EST. 1977

BUILT TO LAST

THE Barita BOND

WE BUILT IT. NOW GROW WITH US.

PROSPECTUS

BUILT ON EXPERIENCE

BUILT FOR GROWTH

INVITATION BY PROSPECTUS BY BARITA INVESTMENTS LIMITED

Registered Office: 15 St. Lucia Way, Kingston 5, St. Andrew, Jamaica | Tel: 876-926-2681
Email: investmentbanking@barita.com and makingmoney@barita.com | Website: www.barita.com

INVITING OFFERS FOR THE SUBSCRIPTION

Inviting offers for the subscription of
Senior Unsecured Bonds having an aggregate principal amount of US$20,000,000.00
and J$3,000,000,000.00 collectively
(with the ability to upsize by inviting offers for an additional US$10,000,000.00 and J$1,500,000,000.00)
Issued by
Barita Investments Limited
(the "Company" or "Barita")

TRANCHE	TRANCHE I	TRANCHE II	TRANCHE III
Facility Type	Senior Unsecured Bonds	Senior Unsecured Bonds	Senior Unsecured Bonds
Offer Amount	US$10,000,000.00	J$3,000,000,000.00	US$10,000,000.00
Coupon Rate	7.25% per annum paid quarterly on an Actual/365-day count basis.	10.50% per annum paid quarterly on an Actual/365-day count basis.	8.25% per annum paid quarterly on an Actual/365-day count basis.
Tenor	Two (2) years	Three (3) years	Five (5) years

Dated the 16th day of November 2026

A copy of this Prospectus was delivered to the Registrar of Companies for registration pursuant to section 40(2) of the Companies Act and was so registered on the 16th day of November 2026. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus.

A copy of this Prospectus was delivered to the Financial Services Commission for registration pursuant to section 26 of the Securities Act and was so registered on the 17th day of November 2026. The Financial Services Commission has not approved these securities nor has the Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

The Invitation is being made in Jamaica as a public offering of securities in accordance with the Companies Act, and the Securities Act in each case of Jamaica and is intended for use in Jamaica only and is not to be construed as making an invitation or offer to persons outside of Jamaica to subscribe for any bonds or other securities. This Invitation is not being made in any jurisdiction in which the offer to sell these securities to, or a solicitation of an offer to buy these securities from, any person would violate the securities or other relevant laws of such jurisdiction. No person is authorized to provide information or make any representation whatsoever in connection with this Prospectus, which is not contained in this Prospectus.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Unless stated otherwise, terms used in this Prospectus shall have the meanings attributed to them in Section 2 - Definitions of this Prospectus.

Securities, including ordinary shares and bonds, issued by the Company are listed on the JSE (as defined herein) and prospective investors are invited and encouraged to view all Trade Information relating to the Company published on the JSE's website at www.jamstockex.com.

Investors are also invited to view the 2025 Annual Report for the Company at **https://www.barita.com/**

Copies of the Audited Financial Statements for the Company for Financial Year ended September 30, 2025; and Unaudited Financial Statements for the Company for the Nine Months ended June 30, 2026 appear in this Prospectus as Appendices 2 and 3 respectively.

The signatures of the **Directors of the Company** appear in Section 22 – **Signatures of Directors of the Company** of this Prospectus. The Directors of the Company are individually and collectively responsible for the contents of this Prospectus. To the best of the knowledge and belief of such Directors, the information contained in this Prospectus is factually correct and true and no information has been omitted that would make any statement in this Prospectus misleading or that is likely to otherwise materially affect its interpretation.

This Prospectus is issued by the Company to the public in Jamaica only.

TIMETABLE OF THE INVITATION & KEY DATES

The instructions for applications to be used by all Applicants (as defined herein) are provided at **Appendix 1** of this Prospectus together with notes on how to complete the application. The Invitation will open at 9:00 a.m. on the Opening Date and will close at 4:00 p.m. on the Closing Date, subject to the right of the Company to: (a) close the Invitation at any time after 9:00 a.m. on the Opening Date, once the Invitation is fully subscribed, or (b) extend, for any reason, the period during which the Invitation shall remain open. In the case of the extension of such period or an early closing, notice will be posted on the website of the JSE at **www.jamstockex.com** and the Company's website at **www.barita.com**.

The timetable below is indicative and will be implemented on a best-efforts basis, with the Directors of the Company however reserving the right to change the dates that the Invitation opens and closes based on market conditions and other relevant factors as determined by the Company, subject always to statutory and regulatory obligations.

Registration of Prospectus with the FSC	November 17, 2026
Publication of Prospectus	November 17, 2026
Opening Date	November 25, 2026
Closing Date	December 29, 2026 Subject to the right of the Company to designate an earlier or later date in the circumstances set out in this Prospectus
Announcement of Basis of Allotment	Six (6) Business Days after the Closing Date
Allotment of Bonds and any refunds (if applicable)	Within 10 days of Closing Date
Listing of the New Bonds on the JSE	The Company intends to apply to have the New Bonds issued as a result of this Invitation listed on the Bond Market of the JSE and intends to make such application to the JSE in accordance with the Rules of the JSE as soon as conveniently possible following the Closing Date and the allocation of the New Bonds but in any event within 15 days after the allotment of the New Bonds. Listing of the New Bonds shall be effected within five (5) Business Days after approval from the JSE. This statement is not to be construed as a guarantee that the New Bonds will in fact be admitted to trading on the Bond Market of the JSE.

MESSAGE FROM THE CHAIRMAN TO PROSPECTIVE INVESTORS

As Barita enters the next phase of its growth trajectory, we remain focused on executing our long-term vision and strategic priorities. Our efforts continue to be guided by our mission and vision, which underpin our commitment to sustainable growth, operational excellence and long-term value creation for our stakeholders. Jamaica's economic landscape, while influenced by global geopolitical tensions, inflationary pressures and energy price volatility, also presents meaningful opportunities for investment and development for all Jamaicans. The country's established macroeconomic framework and ongoing recovery following Hurricane Melissa provides a foundation for renewed economic activity, driven by reconstruction, business expansion and investment in productive capacity. We believe these developments create opportunities for Barita to mobilise capital, provide tailored financing solutions and facilitate investments that support Jamaica's recovery and longer-term development. With our expanded capabilities and diversified business platform, Barita is well positioned to respond to these needs, turning emerging opportunities into sustainable growth and lasting value for our clients, investors and other stakeholders.

Consequent to this, Barita has continued to deliver strong financial performance while advancing its strategic growth agenda. For the nine months ended June 30, 2026, the Company reported net operating revenue of J$10.09 billion, representing growth of approximately 60.97% over the J$6.27 billion recorded for the corresponding period in the prior year. Net profit after taxation increased by approximately 20.25% to J$2.70 billion, compared with J$2.25 billion in the corresponding period of the prior year. Performance in the June 2026 quarter was particularly strong, with net operating revenue increasing by 94.57% to J$5.19 billion, from J$2.67 billion, while net profit after taxation grew by 23.57% to J$1.32 billion, compared with J$1.07 billion in the corresponding quarter of the prior year. These results reflect the strength of our diversified business model, disciplined risk management framework and the continued commitment of our management team and employees.

Our balance sheet has continued to strengthen, with total assets increasing from J$149.72 billion to J$182.98 billion as at June 2026, representing growth of approximately 22.21% when compared to the corresponding period in 2025. This expansion reflects both organic growth and the successful execution of strategic initiatives aimed at broadening our platform and enhancing long-term shareholder value. During the period, we completed the acquisition of JN Fund Managers Limited now renamed Barita Fund Managers Limited, a transformative transaction that significantly expands our asset management capabilities, deepens our client reach and further diversifies our revenue streams. Barita also received a one-notch upgrade from CariCRIS across both the regional and Jamaica national rating scales, reflecting continued confidence in the Company's financial strength and credit profile. As at May 2026, Barita Financial Group Limited was also granted a Financial Holding Company licence by the Bank of Jamaica, aligning the Group with the

consolidated supervisory framework under the Banking Services Act. In addition, following regulatory non-objection, Cornerstone Trust and Merchant Bank Limited was renamed Barita Merchant Bank Limited, further strengthening the alignment of our businesses under the Barita brand. Furthermore, our real estate platform has also entered an important new phase, with the appointment of Bernhard Stocker as Chief Executive Officer to lead its transition towards development delivery and recurring cash generation.

Barita's evolution over the past several years reflects the confidence our shareholders, clients and other stakeholders have placed in our vision and our unwavering commitment to creating long-term value. Through careful stewardship of capital, investment in our people and technology, we have evolved into one of Jamaica's leading financial institutions and among the largest companies listed on the Jamaica Stock Exchange. None of this would have been possible without the continued confidence and support of our stakeholders, for which we remain deeply grateful. We have built a strong foundation, assembled an exceptional management team and established a platform capable of delivering sustainable growth through varying economic cycles. While we remain mindful of evolving market conditions, we believe Barita is positioned to create long-term value for our stakeholders and look forward to continuing this journey together.

WE ARE THEREFORE PLEASED TO EXTEND THIS INVITATION TO PARTICIPATE IN BARITA'S CONTINUED GROWTH JOURNEY.

HOW TO MAKE AN APPLICATION FOR NEW BONDS

Those investors who are interested in subscribing for New Bonds (as defined herein) should read this Prospectus in its entirety, inclusive of the risk exposures detailed in Section 15, the Trade Information relating to the Company published on the JSE's website and then complete the application process for the New Bonds on the BOSS Platform (see Appendix 1 for details).

All applications for New Bonds shall be made through the BOSS Platform or the online platform of a selling agent for the New Bonds.

Prospective investors are invited and encouraged to view all Trade Information relating to the Company published on the JSE's website at **www.jamstockex.com**.

Best regards,



MARK MYERS, CD
Chairman, Barita Investments Limited

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01

DISCLAIMER & ADVISORY ON FORWARD-LOOKING STATEMENTS

SECTION 1: DISCLAIMER & ADVISORY ON FORWARD-LOOKING STATEMENTS

DISCLAIMER

Neither the Jamaica Stock Exchange ("JSE"), Financial Services Commission ("FSC"), Companies Office of Jamaica ("COJ") nor any other Governmental agency or regulatory authority in Jamaica or elsewhere has made any determination on the accuracy or adequacy of this Prospectus.

The members of the Board, all of whose names appear in Section 9, are the persons responsible for the information contained herein. Having made all reasonable enquiries, and to the best of their knowledge and belief:

(a) the information contained in this Prospectus is true and accurate in all material respects and is not misleading in any material respect;

(b) any opinions, predictions or intentions expressed herein on the part of the Company are honestly held or made and are not deliberately misleading in any material respect;

(c) that insofar as reasonably possible, all proper inquiries have been made to ascertain and to verify the foregoing; and

(d) this Prospectus does not contain any untrue statement of a material fact or fail to state a material fact necessary in order to make the statements herein, in light of the circumstances under which they are made, not misleading.

By submitting an Application, each Applicant acknowledges and agrees that:

(a) they have received and have been afforded a meaningful opportunity to review all additional information considered by such Applicant to be necessary to verify the accuracy of the information contained in this Prospectus;

(b) they have not relied on the Company nor any persons affiliated with the Company or the legal or other professional advisor(s) to the Company in connection with their investigation of the accuracy of such information or their investment decision; and

(c) no person has been authorized to give information or to make any representation concerning the Company or the Invitation comprised in this Prospectus or the New Bonds as may be issued pursuant to this Prospectus or to provide information or to make any representation whatsoever in connection with this Prospectus (other than as contained in this Prospectus, and information given by duly authorized officers and employees of the Company in connection with the Applicant's verification of the information contained in this Prospectus) and that, if given or made, such other information or representation should not be relied upon as having been authorized by the Company or any affiliate.

Neither the delivery of this Prospectus nor the offering, sale or issue of any New Bonds hereunder shall under any circumstances imply that there has been no change in the business, results of operations, financial condition or prospects of the Company since the date of this Prospectus.

This Prospectus is not a recommendation by the Company that prospective Applicants should submit Applications for New Bonds. In making an investment decision, prospective Applicants are expected to make their own assessment of the Company and the terms of the Invitation herein, including the merits and risks involved.

No representation or warranty, expressed or implied, is made by any affiliate of the Company, the Arranger or by the legal or other professional advisors to the Arranger or the Company as to the accuracy or completeness of the information set forth herein, including, without limitation, information with respect to the Company, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation by them, whether as to the past or future. The legal and other professional advisors to the Company have not independently verified any such information and assume no responsibility for its accuracy or completeness.

This Prospectus contains summaries believed by the Directors to be accurate with respect to certain terms of certain documents, but reference should be made to the actual documents (copies of which will be available to prospective investors upon request made to the Company) for complete information with respect thereto, and all such summaries are qualified in their entirety by such complete information. Prospective investors are not entitled to rely on parts of information contained in this Prospectus to the exclusion of other parts of this Prospectus.

Each prospective investor should consult with their advisors as to the legal, tax, business, financial and related aspects of subscribing for the New Bonds in this Invitation. Notwithstanding the inclusion in this Prospectus of such information with respect thereto, which the Directors believe to be accurate, neither the Arranger nor their legal or other professional advisors nor the Company, or any of their respective representatives, is making any representation or providing any advice to any Applicant or any other person regarding legal, tax, business, financial and related aspects of any person's subscription for the New Bonds in this Invitation.

This Prospectus is intended for use in Jamaica only and is not to be construed as extending an invitation to persons outside of Jamaica to subscribe for any of the New Bonds. The distribution or publication of this Prospectus and the invitation for subscription for the New Bonds outside of Jamaica is prohibited by law. The Company requires that anyone receiving this Prospectus shall inform himself/herself about, and observe, such restrictions. This Prospectus does not constitute and may not be used for or in connection with, any offer to, or solicitation by, anyone in any jurisdiction other than Jamaica.

ADVISORY ON FORWARD-LOOKING STATEMENTS

Save for the historical financial information relating to the Company presented by the Latest Audited Accounts (as defined herein), certain material in this Prospectus or referred to herein may contain forward-looking statements including, but not limited to, statements of expectations, future plans or future prospects, and financial projections. Forward-Looking Statements are statements that are not about historical facts and speak only as of the date they are made. Although the Board of Directors of the Company believes that in making any such statements its expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results

to be different or materially different from those projected. Prospective investors in the Company are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ or differ materially from historical or anticipated results.

Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would". When used in this Prospectus, such words and similar expressions, as they relate to the Company and its business, or actual or intended business relationships, are intended to identify those forward-looking statements. By their very nature, forward-looking statements require the maker thereof to make assumptions and are subject to numerous inherent risks and uncertainties, which give rise to the possibility that (i) such predictions, forecasts, projections, expectations or conclusions as contained in such statements may not prove to be accurate, (ii) these assumptions may not be correct and (iii) these forward-looking statements may not be achieved.

Forward-looking statements are subject to numerous risks and uncertainties. Once this Prospectus has been signed by, or on behalf of, the Company, the Company undertakes no obligation to update publicly or revise any of the forward-looking statements in light of new information or future events, including changes in the Company's financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made). There are important factors that could cause actual results to differ or differ materially from those in the forward-looking statements, certain of which are beyond the Company's control. These factors include, without limitation, economic, social and other conditions prevailing both within and outside of Jamaica.

All phases of our business are subject to important uncertainties, risks and other influences, certain of which factors are beyond the Company's control. Any one of these factors, or a combination of them, could cause actual results to differ materially from those in forward-looking statements. These factors include, without limitation, the following:

- economic, social and other conditions in any jurisdiction in which the Company may invest or operate, including actual rates of economic growth in such economies, local, regional or global instability, interest rate or exchange rate volatility;
- adverse climatic events and natural disasters;
- the Company's ability to gain access to capital financing at an acceptable cost, or business opportunities that meet the Company's investment criteria;
- changes in regulatory laws or policy adversely affecting the revenues or expenses of the Company or the business model expected to be employed by the Company;
- any other factor(s) negatively impacting on the realization of the assumptions on which the Company's financial projections are based; and/or
- other factors identified in this Prospectus.

We caution that the foregoing list of risk factors is not exhaustive and other factors not set out above could also adversely affect our results. Prospective investors should carefully consider the foregoing factors and other factors set forth in Section 15 “Risk Management and Risk Exposure” before making an investment decision. When relying on our forward-looking statements to make decisions with respect to the Company, Applicants and others should carefully consider the foregoing factors and other uncertainties and potential events.

02

DEFINITIONS

SECTION 2: DEFINITIONS

WORD OR PHRASE	DEFINITION
ALLOTMENT	The allocation and issuance of New Bonds to successful Applicants
APPLICANT	A person (being an individual or a body corporate) who submits an Application
APPLICATION	An application for New Bonds submitted in the manner set out in Appendix 1 to this Prospectus
APPLICATION LIST	The application list in respect of the Invitation
ARRANGER	Barita Investments Limited
ARTICLES	The Articles of Incorporation of the Company
BARITA	Barita Investments Limited, a company duly incorporated under the laws of Jamaica, with registered office at 15 St. Lucia Way, Kingston 5
THE BOARD OR THE DIRECTORS OF THE COMPANY	The Board of Directors of the Company whose signatures appear in **Section 22**
BOND MARKET	The trading platform for debt securities established by JSE
BONDHOLDER(S)	Registered holder(s) of the New Bonds from time to time
BONDHOLDERS' MAJORITY	At any time, one or more Bondholder(s) holding New Bonds having an aggregate principal value of more than 50.00% of all outstanding principal value of all the New Bonds
BUSINESS DAY	A day other than a Saturday, Sunday or public general holiday in Jamaica on which banks are generally open for business in Jamaica
CLOSING DATE	The date on which the Invitation closes, being 4:00 p.m. on December 29, 2026, subject to the right of the Company to shorten or extend the period during which the Invitation will remain open, in the circumstances set out in this Prospectus
COMPANY	Barita Investments Limited

WORD OR PHRASE	DEFINITION
THE COMPANIES ACT	The Companies Act, 2004 of Jamaica, as amended from time to time
DIRECTORS	The Directors of the Company
ENFORCEMENT ACTION	Any action taken by the Trustee on behalf of Bondholders to enforce recovery of obligations due under the Bonds or under the Trust Deed or otherwise pursuant to any common law or statutory right.
FSC	The Financial Services Commission of Jamaica
IFRS	International Financial Reporting Standards as adopted and applied in Jamaica by the Institute of Chartered Accountants of Jamaica
INVITATION	The invitation to apply to purchase New Bonds in the Company on the terms and conditions set out in this Prospectus
INVITATION PRICE OR PRICE	100.00% of the principal value on the face of the New Bonds
ISSUER	Barita Investments Limited
JCSD	Jamaica Central Securities Depository Limited, a wholly owned subsidiary of the JSE, incorporated under the laws of Jamaica to provide depository and settlement services for securities traded electronically on the floor of the JSE using a book entry system
J$ OR JMD	Jamaican Dollars
JSE	The Jamaica Stock Exchange
JSE WEBSITE	The website of the Jamaica Stock Exchange at **www.jamstockex.com**
LATEST AUDITED ACCOUNTS	The audited accounts of the Company for the year ended September 30, 2025, posted on the JSE website
LEAD BROKER	Barita Investments Limited will act on its own behalf in the implementation of the Invitation
MATURITY DATE	**TRANCHE I**: Two (2) years from the Issue Date **TRANCHE II**: Three (3) years from the Issue Date **TRANCHE III**: Five (5) years from the Issue Date

WORD OR PHRASE	DEFINITION
NEW BONDS	Up to US$20,000,000 and J$3,000,000,000 unsecured bonds available for purchase in the Invitation (with the ability to upsize by inviting offers for an additional US$10,000,000.00 and J$1,500,000,000.00)
OPENING DATE	The date on which the Invitation opens, being November 25, 2026
PAYMENT METHOD	The following methods listed in Section 20 by which Applicants are required to tender payment of their Subscription price
REGISTRAR	JCSD Trustee Services Limited and/or JCSD, or such other person as may be appointed as registrar in accordance with the Trust Deed
SELLING AGENT(S)	The persons listed in Appendix 4 and any other licensed securities dealer approved by the Lead Broker to assist with the implementation of the Invitation
TRADE INFORMATION	Publicly available market data, price quotations, trade summaries, volume data, historical prices and other market-related information relating to the Company's listed securities, as published by the JSE on its website from time to time.
US$ OR USD	United States Dollars

03

SUMMARY OF INVITATION

SECTION 3: SUMMARY OF INVITATION

The following summary information is derived from and should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus, including the Appendices to this Prospectus and the Trade Information published on the JSE's website.

Potential investors are advised to read carefully this entire Prospectus and the Trade Information published on the JSE's website before making an investment decision about the transactions herein. Each recipient's attention is specifically drawn to the **Disclaimer & Advisory on Forward-Looking Statements** in Section 1, and the **Risk Management and Risk Exposure** in Section 15 of this Prospectus for purposes of determining whether or not to apply/subscribe for any New Bonds.

If you have any questions arising out of this document or if you require any explanations, you should consult your stockbroker, licensed investment advisor, attorney-at-law, accountant or other professional advisor.

BARITA BONDS

ISSUER	Barita Investments Limited
TRUSTEE	JCSD Trustee Services Limited
LEAD BROKER	Barita Investments Limited
ISSUER'S CREDIT RATING	The CariCRIS credit rating for the Issuer is as follows: • jmAA- (National Scale Local Currency) • jmA+ (National Scale Foreign Currency) • CariA (Regional Scale Local Currency) • CariA- (Regional Scale Foreign Currency)
SECURITIES TO BE ISSUED	New Bonds with the following tranches: 7.25% USD 2-Year Senior Unsecured Bond (Tranche I) 10.50% JMD 3-Year Senior Unsecured Bond (Tranche II) 8.25% USD 5-Year Senior Unsecured Bond (Tranche III) The Company intends to apply to have the New Bonds issued pursuant to the Invitation herein listed on the Main Market of the JSE

AMOUNT	**TRANCHE I**	**TRANCHE II**	**TRANCHE III**
	US$10,000,000.00, with the option to upsize to Fifteen Million United States Dollars (US$15,000,000.00)	J$3,000,000,000.00, with the option to upsize to Four Billion Five Hundred Million Jamaican Dollars (J$4,500,000,000.00)	US$10,000,000.00, with the option to upsize to Fifteen Million United States Dollars (US$15,000,000.00)
TENOR	**TRANCHE I**	**TRANCHE II**	**TRANCHE III**
	Two (2) years, from the Issue Date, subject to the Issuer's right of early redemption	Three (3) years, from the Issue Date, subject to the Issuer's right of early redemption	Five (5) years, from the Issue Date, subject to the Issuer's right of early redemption
MATURITY DATE	**TRANCHE I**	**TRANCHE II**	**TRANCHE III**
	Two (2) years from the Issue Date	Three (3) years from the Issue Date	Five (5) years from the Issue Date
COUPON RATE	**TRANCHE I**	**TRANCHE II**	**TRANCHE III**
	7.25% per annum	10.50% per annum	8.25% per annum
COUPON PAYMENT FREQUENCY	Quarterly on an actual/365-day count basis		
FLEXIBILITY OF TRANCHE AMOUNT IF THE OFFER IS OVERSUBSCRIBED:	If any tranche is oversubscribed, the Issuer reserves the right to change the amount of each tranche of similar currency such that the aggregate amount does not exceed Thirty Million United States Dollars (US$30,000,000.00) for Tranches I and III and Four Billion, Five Hundred Million Jamaican Dollars (J$4,500,000,000.00) for Tranche II, assuming an upsize has occurred.		
INVITATION PRICE	100.0% of principal face value		
MINIMUM SUBSCRIPTION AMOUNT	Applicants must request a minimum of US$1,500.00 for Tranches I and III. Applications above this amount shall be in multiples of US$100.00 Applicants must request a minimum of J$50,000.00 for Tranche II. Applications above this amount shall be in multiples of J$1,000.00		

USE OF PROCEEDS	Proceeds will be used to advance Barita's capital, liquidity and growth strategy, including to: • Strengthen Barita's capital base and long-term balance sheet resilience; • Enhance liquidity and funding flexibility to support business growth and client activity; • Support the development and execution of new investment products, including structured note solutions, to expand revenue opportunities; and • Settle transaction-related fees and expenses.
DEFAULT COUPON RATE	Coupon Rate +2.00% per annum
DEFAULT COUPON CALCULATION	In the case of a default, the Trustee shall be entitled to calculate coupon payments due on a daily basis capitalized with monthly resets, on any payment made after the due date.
REDEMPTION	**Mandatory Redemption:** The Issuer will be obligated to redeem all New Bonds outstanding in full on the Maturity Date. **Optional Redemption:** **Tranches I and III:** At any time after issuance and before maturity, the Issuer reserves the option to early redeem the New Bonds in full or in part subject to sixty (60) days' notice to the Trustee on behalf of Bondholders of such Tranche. This optional redemption is subject to a minimum of US$700,000.00 and increments of US$50,000.00 **Tranche II:** At any time after issuance and before maturity, the Issuer reserves the option to early redeem the New Bonds in full or in part subject to sixty (60) days' notice to the Trustee on behalf of Bondholders of such Tranche. This optional redemption is subject to a minimum of J$100,000,000.00 and increments of J$50,000,000.00. The right to early redeem will be subject to the prepayment sums outlined below:

REDEMPTION PERIOD	PREPAYMENT SUM (% OF NOMINAL)		
	TRANCHE I	TRANCHE II	TRANCHE III
Year 0-1	0.15%	0.30%	0.60%
Year 1-2	0.00%	0.15%	0.45%
Year 2-3	N/A	0.00%	0.30%
Year 3-4	N/A	N/A	0.15%
Year 4-5	N/A	N/A	0.00%

MANDATORY PRINCIPAL REPAYMENT	Prepayment of the outstanding New Bonds obligations shall be required in full in the event of a Change of Control of the Issuer, a Material Adverse Condition or any other Event of Default.
HOW PAYABLE	**Tranches I and III:** In full in United States Dollars through the Payment Method indicated by the Applicant. **Tranche II:** In full in Jamaican Dollars through the Payment Method indicated by the Applicant.
COLLATERAL	The New Bonds are unsecured
FINANCIAL COVENANTS	The Issuer will be subjected to testing against the financial covenant outlined below. Testing will be done on a semi-annual basis in accordance with IFRS accounting standards and to include the following: • The Issuer will maintain the minimum regulatory capital required by the FSC: Minimum Regulatory Capital to Risk Weighted Assets: 10.00% The cure period to be observed in respect of any breach of the above shall be ninety (90) Business Days from the fiscal quarter end in relation to which one (1) or more of such breaches have occurred.
GOVERNING LAW	Laws of Jamaica
TAXATION	The Issuer will make all payments of principal and coupon in respect of the New Bonds in accordance with applicable laws. Each prospective investor should consult with an independent advisor as to the rate of taxes that is applicable to them.
TAX STATUS	All payments by the Issuer shall be paid net of withholding taxes.

EVENTS OF DEFAULT	An event of default shall occur where the default (except in the case of non-payment of coupon or the principal repayment) is capable of being remedied and has not been remedied within ninety (90) Business Days of a written notice from the Trustee (on behalf of the Bondholders) to do so, which will result in the Trustee, on behalf of the Bondholders, having the right to demand settlement of the outstanding principal and any accrued and unpaid coupon in respect of the New Bond(s) from the Issuer. The following shall constitute events of default: a. Non-payment of coupon or the principal repayment within seven (7) days of the due date in respect of which written notice of the sum due has been given to the Chief Executive Officer, and the Senior Vice President, Finance. b. A change of control (sale of >50% shareholding) of the Issuer without the prior written consent of a Bondholders' Majority, such consent not to be unreasonably delayed, conditioned or withheld. This restriction will not apply where any change of control with respect to the Issuer is required to facilitate any solvent amalgamation, reconstruction or reorganization required in compliance with the Banking Services Act, 2014 of Jamaica so long as the ultimate beneficial owners of the Issuer after such change shall remain substantially the same as the ultimate beneficial owners before the change. c. If the Issuer is bankrupt or commits an act of bankruptcy or is an insolvent person within the meaning of the Insolvency Act or if the Issuer shall stop or threaten to stop payment of its debts; d. The Issuer ceasing to operate as a going concern; e. Any material misrepresentation by the Issuer in the transaction documentation related to the New Bonds; f. The occurrence of a material adverse change in the business environment or operations, performance, financial condition or prospects of the Issuer, which has had visible, material negative implications for the Issuer; g. The Issuer failing to materially comply with any covenants set out in the transaction documentation related to the New Bonds and such default shall be certified by the Trustee as being materially prejudicial to the interest of Bondholders.

MATERIAL ADVERSE CONDITION	Bondholders reserve the right to demand repayment of the New Bonds where there is evidence of a Material Adverse Condition as evidenced by one or more of the following conditions: i. Material non-compliance with terms and conditions of the New Bonds; ii. Significant deterioration in or development of factors that are likely to substantially impair the viability of the business of the Issuer as evidenced by one or more of the following: cash flows, profits and tangible net worth, change of internal controls and management; and iii. Bankruptcy.
APPLICATION GUIDELINES	**See Appendix 1**
LISTING OF NEW BONDS ON JSE	The Company intends to apply to have the New Bonds issued as a result of this Invitation listed on the Bond Market of the JSE and intends to make such application to the JSE in accordance with the Rules of the JSE as soon as conveniently possible following the Closing Date and the allocation of the New Bonds but in any event within 15 days after the allotment of the New Bonds. Listing of the New Bonds shall be effected within five (5) Business Days after approval from the JSE. This statement is not to be construed as a guarantee that the New Bonds will in fact be admitted to trading on the Bond Market of the JSE.
GROSS PROCEEDS, TRANSACTION COSTS AND NET PROCEEDS	The gross proceeds from the Invitation, assuming that it is fully subscribed, will be approximately US$20,000,000.00 and J$3,000,000,000.00, of which approximately J$200,000,000.00 is expected to be used to pay transaction costs. The net proceeds from the Invitation are expected to be US$20,000,000.00 and J$2,800,000,000.00.

OFFER OVERVIEW AND KEY DATES

ESTIMATED TIMETABLE	The below timetable is indicative and will be implemented on a best-efforts basis, with the Directors of the Company however reserving the right to change the dates on which the Invitation opens and closes based on market conditions and other relevant factors. Notice of any changes in the dates for the opening or closing of the Invitation will be given as soon as reasonably practicable via a press release in Jamaica and/or by posting a notice on the website of the JSE at **www.jamstockex.com** or at the Company's website at **www.barita.com**
PUBLICATION OF PROSPECTUS	November 17, 2026
THE OPENING DATE	November 25, 2026
THE CLOSING DATE	December 29, 2026
ANNOUNCEMENT OF BASIS OF ALLOTMENT	Applications will be processed as received. Allocation of Bonds will be determined in accordance with the allocation methodology set out in Section 20. If the Invitation is oversubscribed (after the exercise of the option to up-size, where applicable) it is likely that the New Bonds will be allocated on a pro rata basis, in which event Applicants may be allotted fewer New Bonds than were the subject of their Application(s). However, the Company (in the event of oversubscription) reserves the right to allot New Bonds on an alternative basis to be determined in its sole discretion including allotting a minimum of New Bonds to each Applicant and then allocating the excess on a pro rata basis or on such alternative basis as seems justifiable having regard to fairness and efficacy. The basis of allotment will be announced six (6) Business Days after the Closing Date. All Applicants may refer to the confirmation instructions that will be posted on the JSE website (**www.jamstockex.com**) and the Company's website (**www.barita.com**).
RETURNED APPLICATIONS REFUNDS (IF APPLICABLE)	Amounts refundable to Applicants whose Application is not accepted, or whose Application is only accepted in part, will be refunded (less any applicable bank charges and processing fees) and will be returned within ten (10) days of the Closing Date, in the manner set out in Section 20.

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PROFESSIONAL ADVISORS & SERVICE PROVIDERS

SECTION 4: PROFESSIONAL ADVISORS & SERVICE PROVIDERS TO THE INVITATION

LEGAL ADVISORS

MYERS, FLETCHER & GORDON

Attorneys-at-Law

21 East Street
Kingston

Tel: 876-922-5860

PRIMARY CONTACTS

Ms. Hilary Reid
Email: hilary.reid@mfg.com.jm

LEAD BROKER

BARITA INVESTMENTS LIMITED

Arranger & Lead Broker

15 St. Lucia Way
Kingston 5

Website: www.barita.com
Tel: 876-926-2681
Fax: 876-929-8432

PRIMARY CONTACTS

Ms. Terise Kettle
Email: t.kettle@barita.com

TRUSTEE

JCSD TRUSTEE SERVICES LIMITED

Trustee & Paying Agent

40 Harbour Street
Kingston

Tel: 876-967-3271

PRIMARY CONTACTS

Mr. Jevaughn Leon
Email: jevaughn.leon@jamstockex.com

REGISTRAR

JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED AND/OR JCSD TRUSTEE SERVICES LIMITED

Registrar

40 Harbour Street
Kingston

Tel: 876-967-3271

PRIMARY CONTACTS

Mr. Jevaughn Leon
Email: jevaughn.leon@jamstockex.com

AUDITOR

BDO CHARTERED ACCOUNTANTS

Auditor

26 Beechwood Avenue
Kingston 5

Tel: 876-926-1616

PRIMARY CONTACT

Mr. Balvin Vanriel
Email: balvin.vanriel@bdo.com.jm

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THE INVITATION

SECTION 5: THE INVITATION

By a resolution of the Company's Board dated November 11, 2026, the Company was authorized to invite the public in Jamaica to apply to purchase up to US$20,000,000.00 and J$3,000,000,000.00 of New Bonds issued by the Company (with the option to upsize by an additional US$10,000,000.00 and J$1,500,000,000.00), subject to the terms and conditions of this Prospectus. The New Bonds will, upon issue, rank pari passu to all other unsecured indebtedness of the Issuer and senior to any outstanding or future preference & ordinary shares. The Company's borrowing powers are set out at Appendix 6 and the Directors' Resolution approving the Invitation is amongst the documents available for inspection.

TRANCHES AVAILABLE FOR SALE

TRANCHE	TRANCHE I	TRANCHE II	TRANCHE III
Offer Amount	Ten Million United States Dollars (US$10,000,000.00) with the option to upsize to Fifteen Million United States Dollars (US$15,000,000.00)	Three Billion Jamaican Dollars (J$3,000,000,000.00) with the option to upsize to Four Billion Five Hundred Million Jamaican Dollars (J$4,500,000,000.00)	Ten Million United States Dollars (US$10,000,000.00) with the option to upsize to Fifteen Million United States Dollars (US$15,000,000.00)
Tenor	2 years	3 years	5 years
Coupon Rate	7.25% per annum	10.50% per annum	8.25% per annum
Maturity Date	Two (2) years from the Issue Date	Three (3) years from the Issue Date	Five (5) years from the Issue Date

The Invitation will be up to US$20,000,000.00 and J$3,000,000,000.00 of New Bonds, but the Directors reserve the right to elect to upsize the number of New Bonds made available for subscription by no more than an additional US$10,000,000 and J$1,500,000,000 of New Bonds in the event that the Invitation is oversubscribed. The Company also reserves the right to take up any sum less than the offer amount stated above.

The Application List will open at 9:00 a.m. on November 25, 2026 (the "Opening Date") and will close on December 29, 2026, at 4:00 p.m., or such other date as may be fixed by the Board (the "Closing Date") subject to the Company's right to close the Application List at any time without notice, if Applications have been received for the full amount of the New Bonds the subject of the Invitation. Applications are due within the period commencing on the Opening Date and ending on the Closing Date.

Subject to the provisions in this Prospectus, the Company reserves the right to extend the period during which the Invitation will remain open. Allocations may be made on a pro rata basis, six (6) Business Days after the Invitation is closed, and an announcement will be made informing of the allocation of New Bonds to successful Applicants.

Applications must be made in accordance with the procedure set out at Appendix 1 of this Prospectus, a copy of which can be downloaded from the websites of the JSE at **www.jamstockex.com** and the Company at **www.barita.com**. Applications submitted prior to the Opening Date will be received, but not processed until the Opening Date, and will be deemed to have been received at the commencement of the Invitation.

The Invitation will close at 4:00 p.m. on the Closing Date subject to the right of the Company to: (a) close the Invitation at any time after it opens at 9:00 a.m. on the Opening Date once the Invitation is fully subscribed; or (b) extend the period during which the Invitation will remain open for any reason. In the case of the extension of such period or an early closing, notice will be posted on the website of the JSE at **www.jamstockex.com** and/or on the Company's website at **www.barita.com**.

Each Application for the Tranche I and Tranche III New Bonds must be for a minimum of One Thousand Five Hundred United States Dollars (US$1,500.00) and increments of One Hundred United States Dollars (US$100.00) and Fifty Thousand Jamaican Dollars (J$50,000.00) and increments of One Thousand Jamaican Dollars (J$1,000.00) for Tranche II New Bonds. Each New Bond is priced at 100% of the principal face value of the amount applied for and payment for the full amount for the New Bond applied for must be remitted to the Lead Broker or Selling Agent, as the case may be, in accordance with the procedure for applying for New Bonds and the Terms and Conditions of the Invitation as set out in Appendix 1 and Section 20, respectively. The completed Application must be received by 4:00 p.m. on the Closing Date. Each Application must be accompanied/supported by payment for the full amount of the purchase price for the New Bonds in the manner set out in Appendix 1.

It is the intention of the Company to apply to the JSE for the New Bonds to be admitted to trading on the Bond Market of the JSE after the close of the Invitation. However, please note that this is a statement of intent and not a guarantee that the New Bonds will be so listed. The Company cannot guarantee that any of the New Bonds will be admitted to trading. If the application is successful, it is anticipated that the New Bonds will be admitted to trading within twenty-one (21) days of the Closing Date.

THE NEW BONDS

On the Issue Date, the Company will issue to the Trustee a single Global Bond with respect to each tranche of New Bonds, which will be deposited with the JCSD, in the principal amount purchased by all Bondholders in such tranche up to the applicable maximum for such tranche, and the JCSD will issue a depository receipt to each Bondholder. If any tranche is oversubscribed, the Issuer reserves the right to change the amount of each tranche of similar currency such that the aggregate amount does not exceed Thirty Million United States Dollars (US$30,000,000.00) for Tranches I and III and Four Billion, Five Hundred Million Jamaican Dollars (J$4,500,000,000.00) for Tranche II, assuming an upsize has occurred. The forms of Global Bonds are set out in Appendix 7 hereto.

TRUST DEED

The New Bonds will be issued pursuant to a Trust Deed between the Company and JCSD Trustee Services Limited. Pursuant to the Trust Deed, JCSD Trustee Services Limited (the "Trustee") has been appointed trustee for the benefit of Bondholders. The Trustee's rights, powers and duties are set out in the Trust Deed and the Trust Deed contains the customary covenants of the Issuer to maintain its good standing, pay its taxes, keep proper books of account, and provide financial information and reports 45 days after each financial quarter and 90 days in the case of the audited financial statements.

INTEREST ON THE NEW BONDS

The New Bonds will bear interest at the Coupon Rate stated above (but during the subsistence of an Event of Default, the Default Coupon Rate stated above will apply) with respect to each tranche. The coupon with respect to each tranche of the New Bonds shall be paid quarterly in arrears, commencing on the date three (3) months after the Issue Date of each New Bond and will be calculated on an actual/365-day count basis, except that the final coupon payment will be made on the Maturity Date. In the case of a default, the Trustee shall be entitled to calculate coupon payments due on a daily basis, capitalized with monthly resets, on any payment made after the due date.

Principal on the New Bonds, together with any accrued interest, will be due and payable on the relevant Maturity Date applicable to such tranche of the New Bonds. In addition, prepayment of the outstanding New Bond obligations shall be required in full in the event of a change of control of the Issuer, a Material Adverse Condition or any other Event of Default.

OPTIONAL PREPAYMENT OF THE NEW BONDS

At any time after issuance and before maturity, the Issuer reserves the option to early redeem the New Bonds in full or in part subject to sixty (60) days' notice to the Trustee on behalf of Bondholders of the applicable tranche. This optional redemption is subject to a minimum of US$700,000.00 and increments of US$50,000.00, in the case of Tranche I and Tranche III and a minimum of J$100,000,000.00 and increments of J$50,000,000.00, in the case of Tranche II. In addition, the right given to the Issuer to early redeem the New Bonds will be subject to the prepayment sums outlined below:

REDEMPTION PERIOD	PREPAYMENT SUMS (% OF NOMINAL)		
	TRANCHE I	TRANCHE II	TRANCHE III
Year 0-1	0.15%	0.30%	0.60%
Year 1-2	0.00%	0.15%	0.45%
Year 2-3	N/A	0.00%	0.30%
Year 3-4	N/A	N/A	0.15%
Year 4-5	N/A	N/A	0.00%

COLLATERAL AND RANKING

The New Bonds constitute unsecured obligations of the Company. Consequently, a Bondholder's right to payment of coupon and principal at the scheduled times is not secured against a particular asset of the Company.

The New Bonds will rank *pari passu* to all other unsecured indebtedness of the Issuer and senior to any outstanding or future preference and ordinary shares.

NEGATIVE COVENANTS

The Trust Deed contains negative covenants usual for bonds of this nature, including, but not limited to, covenants on the part of the Issuer that it shall not undertake any of the following without the prior written consent of a Bondholders' Majority, such consent not to be unreasonably withheld, conditioned or delayed:

a. Change of control (sale of >50% of shareholding) of the Issuer, provided however that this restriction will not apply where any change of control with respect to the Issuer is required to facilitate any solvent amalgamation, reconstruction or reorganization required in compliance with the Banking Services Act, 2014 of Jamaica so long as the ultimate beneficial owners of the Issuer after such change shall remain substantially the same as the ultimate beneficial owners before the change; and

b. No additional indebtedness to be undertaken by the Issuer while the Issuer is in breach of any covenants under the Trust Deed.

EVENTS OF DEFAULT

A summary of the Events of Default which would allow the Trustee, on behalf of the Bondholders, to demand immediate payment of all principal and interest on the New Bonds is set out in Section 3 above.

Except in the case of non-payment of coupon or the principal repayment, the Company has a cure period of ninety (90) Business Days of a written notice from the Trustee (on behalf of the Bondholders) to do so, to cure any breach capable of being remedied, and if such breach is not remedied within such period, only then will an Event of Default occur.

Upon (i) receipt of a notice or certificate from the Company or a Bondholders' Majority that an Event of Default has occurred and is continuing or (ii) upon the occurrence and continuance of an Event of Default by reason of non-payment of any sum payable to the Bondholders or the Trustee as aforesaid (after giving effect to any grace period applicable thereto or service of any requisite notice upon the Company or issuing of any certificate), then, the Trustee shall summon one or more meetings of Bondholders or otherwise poll Bondholders to determine by Bondholders' Majority whether any one or more or all of the following action(s) shall be taken by the Trustee on behalf of Bondholders:

a. making a demand for payment under the New Bonds; and/or

b. declaring the principal sum owing on the New Bonds (with accrued interest thereon) and all other amounts owing in respect thereof be due and payable forthwith, whereupon the same shall immediately become due and payable; and/or

c. taking legal proceedings against the Company on behalf of Bondholders; and/or

d. taking any one or more Enforcement Actions (including the appointment of a receiver); and/or

e. taking any other action deemed appropriate.

SALE AND RESALE RESTRICTIONS

This Prospectus has been registered with the Financial Services Commission on November 17, 2026 and the Registrar of Companies on November 16, 2026 and is intended for use in Jamaica only and is not to be construed as an invitation to any person outside of Jamaica to subscribe or apply for any of the New Bonds. As noted in this Prospectus, the New Bonds are tradable debt securities that are freely tradable in electronic format to members of the general public who have a valid JCSD account in multiples of US$100.00, in the case of Tranche I and Tranche III, and J$1,000.00, in the case of Tranche II.

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INFORMATION ABOUT THE COMPANY AND BARITA FINANCIAL GROUP LIMITED

SECTION 6: INFORMATION ABOUT THE COMPANY AND BARITA FINANCIAL GROUP LIMITED

Barita Investments Limited is a publicly traded company on the JSE, 71.80% owned by Barita Financial Group Limited ("BFGL") (as at June 30, 2026). Founded by Rita Humphries-Lewin in 1977, the Company has the distinction of being one of the oldest stock-broking companies in Jamaica. The Company is licensed by the FSC as a securities dealer and a trust services provider, is a member dealer of the JSE and has been designated as a primary dealer by the Bank of Jamaica ("BOJ") and licensed by the BOJ as a cambio.

Barita, home of one of Jamaica's top-performing equity funds, has a legacy of excellence and is well established across a full suite of financial products and services.

Products and services include:

- **CAMBIO TRADING**
- **FIXED INCOME TRADING**
- **INVESTMENT BANKING**
- **MARKET RESEARCH**
- **POOLED FUNDS MANAGEMENT**
- **RETIREMENT PLANNING**
- **STOCK BROKERAGE**
- **WEALTH MANAGEMENT**

Through its subsidiaries, Barita Unit Trusts Management Company Limited ("BUTM") and Barita Fund Managers Limited ("BFML") (formerly JN Fund Managers Limited), Barita currently offers thirteen (13) unit trust/pooled funds products spanning fixed income, equities and real estate.

Barita serves its clients island-wide through its Head Office in Kingston and branches in Mandeville and Montego Bay. Barita handles over J$470.79 billion of assets under management, with a team of approximately 189 staff members across its operations island-wide as at June 30, 2026.

On August 24, 2026, the Caribbean's regional credit rating agency assigned an upgraded Issuer/Corporate Credit Ratings to Barita. The ratings can be found below:

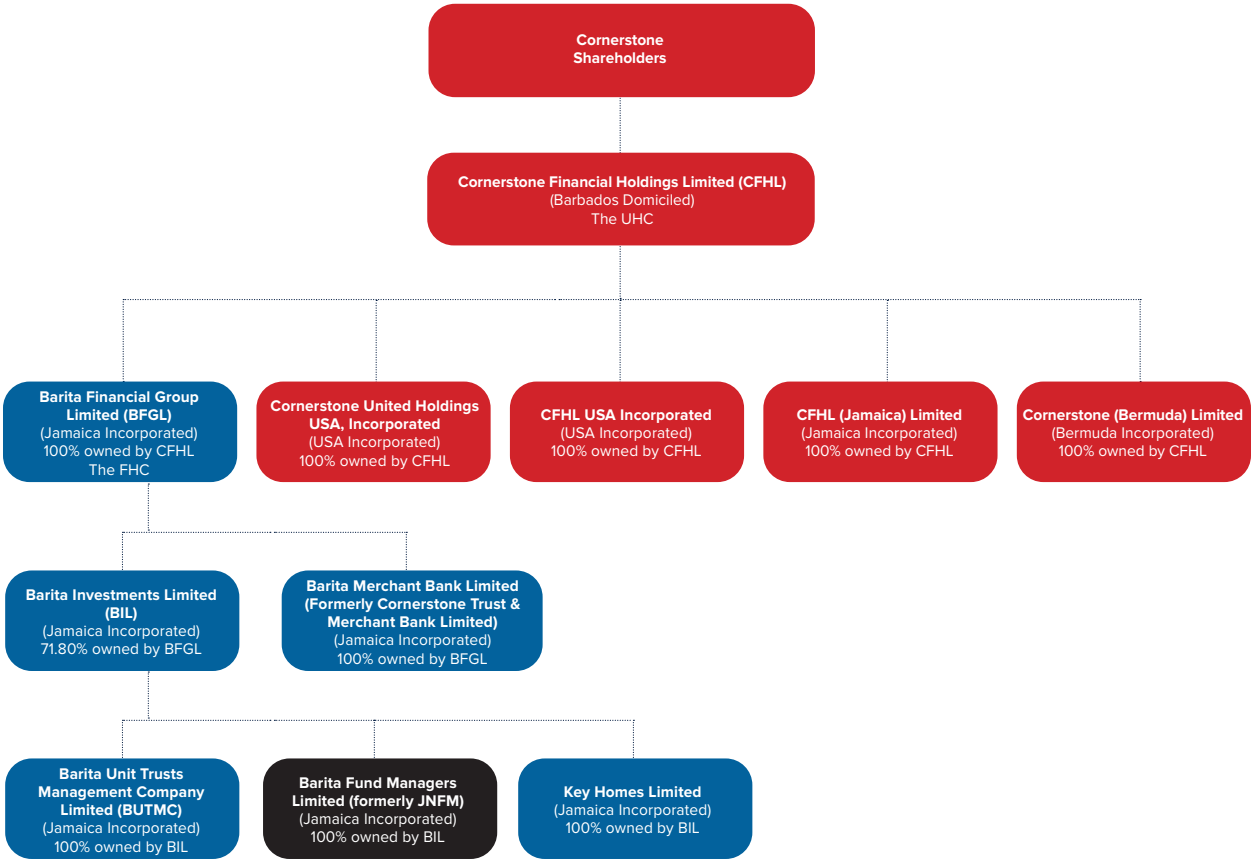
- jmAA- (National Scale Local Currency)
- jmA+ (National Scale Foreign Currency)
- CariA (Regional Scale Local Currency)
- CariA- (Regional Scale Foreign Currency)

On the regional scale, Barita's level of creditworthiness is deemed by CariCRIS to be "good" for both its local and foreign currency ratings. On the Jamaica national scale, Barita's local currency level of creditworthiness is deemed to be "high," while its foreign currency level of creditworthiness is deemed to be "good." CariCRIS has also assigned a stable outlook to the ratings.

KEY UPDATES AND MILESTONES

- **CORPORATE STRUCTURE REORGANIZATION**

  As part of its regulatory restructuring, Barita completed a court-sanctioned Scheme of Arrangement that became effective on April 11, 2025. The reorganization established BFGL as the Group's financial holding company, resulting in Barita Investments Limited and Cornerstone Trust & Merchant Bank Limited becoming subsidiaries of BFGL. The restructuring was undertaken to comply with the requirements of Jamaica's Banking Services Act governing regulated financial conglomerates and was approved by shareholders, regulators, and the Supreme Court of Jamaica. The new structure centralizes regulatory oversight and aligns the financial entities within the Group (the "Financial Group" or "Barita's Financial Group") with Jamaica's prudential regulatory framework.


Cornerstone Shareholders
Cornerstone Financial Holdings Limited (CFHL)
(Barbados Domiciled)
The UHC
Barita Financial Group Limited (BFGL)
(Jamaica Incorporated)
100% owned by CFHL
The FHC
Cornerstone United Holdings USA, Incorporated
(USA Incorporated)
100% owned by CFHL
CFHL USA Incorporated
(USA Incorporated)
100% owned by CFHL
CFHL (Jamaica) Limited
(Jamaica Incorporated)
100% owned by CFHL
Cornerstone (Bermuda) Limited
(Bermuda Incorporated)
100% owned by CFHL
Barita Investments Limited (BIL)
(Jamaica Incorporated)
71.80% owned by BFGL
Barita Merchant Bank Limited (Formerly Cornerstone Trust & Merchant Bank Limited)
(Jamaica Incorporated)
100% owned by BFGL
Barita Unit Trusts Management Company Limited (BUTMC)
(Jamaica Incorporated)
100% owned by BIL
Barita Fund Managers Limited (formerly JNFM)
(Jamaica Incorporated)
100% owned by BIL
Key Homes Limited
(Jamaica Incorporated)
100% owned by BIL

- **BANK OF JAMAICA'S NON-OBJECTION TO THE RENAMING OF CORNERSTONE TRUST & MERCHANT BANK LIMITED TO BARITA MERCHANT BANK LIMITED**
  - The Bank of Jamaica has issued its non-objection to the renaming of Cornerstone Trust & Merchant Bank Limited (CTMB) to Barita Merchant Bank Limited (BMB), further unifying the Group under a single, cohesive Barita brand.
  - This transition represents more than a change in name. It reflects a deliberate alignment of strategy, culture, and client experience across the Barita Financial Group. The integration of the merchant bank into the Barita brand strengthens brand recognition, enhances client connectivity, and reinforces consistency across the Financial Group's financial services offerings.
  - Supported by the scale, expertise, and institutional strength of the wider Financial Group, BMB is well positioned to deliver specialised banking solutions while contributing meaningfully to the Financial Group's integrated client value proposition.

- **FINANCIAL HOLDING COMPANY LICENCE ISSUED BY THE BANK OF JAMAICA**
  - On March 17, 2026, BFGL was granted a licence by the Bank of Jamaica to operate as a Financial Holding Company (FHC), following its Court-approved composite Schemes of Arrangement. This milestone formally establishes BFGL as the financial holding company for Barita Investments Limited and Barita Merchant Bank Limited (formerly Cornerstone Trust & Merchant Bank Limited), providing a clear and robust structural framework for the Financial Group's expanding operations.
  - The FHC structure enhances consolidated governance, risk management and regulatory oversight across the Financial Group, supporting a more coordinated and disciplined approach to capital allocation and growth. It also strengthens the Financial Group's capacity to deliver integrated financial solutions to clients, while positioning Barita to scale efficiently, operate with greater strategic flexibility, and respond proactively to evolving market and regulatory dynamics.

- **NON-OBJECTION ISSUED BY THE FINANCIAL SERVICES COMMISSION TO BARITA'S ACQUISITION OF JN FUND MANAGERS LIMITED (NOW RENAMED BARITA FUND MANAGERS LIMITED)**
  - BIL completed the acquisition of 100% of the issued ordinary shares of JN Fund Managers Limited. This transaction represents a strategically important step in scaling Barita's asset management franchise and expanding its presence in a key growth segment of the financial services market.
  - The acquisition enhances the Barita Group's institutional scale, broadens its product offering, and supports the continued growth of diversified, fee-based income streams. It also enables clients to access a wider range of investment solutions, delivered within Barita's established governance and risk management framework.
  - The integration of the company is being executed in a disciplined and structured manner, prioritising continuity, operational stability, and long-term value creation. Client service remains uninterrupted, with a seamless

transition and access to enhanced Barita Group-wide capabilities.

- To support alignment and execution, Mr. Richardo Williams has been appointed the company's Interim Chief Executive Officer, while continuing in his role as Senior Vice President, Asset Management & Research at BIL. This dual leadership arrangement provides strategic continuity and reinforces the Barita Group's asset management capabilities.

- **STRATEGIC PARTNERSHIP WITH PROVEN**
  - Cornerstone entered into a strategic partnership with PROVEN Management Limited, the investment manager of Proven Group Limited ("PROVEN"), in December 2025. PROVEN is listed on the JSE and has a diversified portfolio of regional and international investments focused primarily on its wholly owned subsidiaries in the financial sector with a long-term investment horizon, complemented by investments in real estate and private capital. Holdings include banking subsidiaries in St. Lucia & the Cayman Islands, a securities dealer in Jamaica and the largest shareholding in the JMMB Group Limited (20%), which is listed on the JSE.
  - The partnership reflects a shared commitment to disciplined growth, strong governance and long-term value creation, while preserving the independence and stewardship of both groups. Cornerstone, combined with the PROVEN platform, now manages the equivalent of approximately J$1 trillion in assets under management and invested capital, spanning banking, investment banking, asset management, real estate development, real sector investments, and financial technology, thereby providing a strong foundation for scale, resilience, and expansion across Jamaica, Barbados, Cayman, Bermuda, British Virgin Islands, the Bahamas, St. Lucia, the United States of America and Canada.
  - Cornerstone, through its USA-based company, CFHL USA Inc., has development oversight for over 2,000 acres of prime oceanfront real estate in several strategic locations along the island's tourism belt. With the infusion of proprietary execution talent and the real estate development capabilities of PROVEN, the Group now has a clear pathway to advance these assets into income-generating and capital-appreciating developments over time. This diversified structure enables Cornerstone to deploy capital across multiple stages of the value chain, balancing fee-based financial services with longer-dated real asset exposure.

- **NON-OBJECTION ISSUED BY THE BANK OF JAMAICA TO INTRODUCE BRIC BY BARITA (Now Bpay by Barita)**
  - BMB received the BOJ non-objection to introduce Bric by Barita (now Bpay by Barita), a further regulatory milestone supporting the advancement of the Group's One Group strategy and broader digital banking journey. The non-objection builds on the establishment of Barita Financial Group Limited as a licensed financial holding company and the transition of Cornerstone Trust & Merchant Bank Limited to Barita Merchant Bank Limited, together creating a stronger and more connected platform through which clients can access a broader range of financial solutions with greater convenience and consistency.

- Bpay by Barita is intended to serve as an introductory digital experience for everyday money within that wider journey, offering customers a more flexible, digital-first way to engage with their day-to-day finances while creating a pathway into the broader banking, investment, and wealth capabilities of the Group. Its initial feature set is expected to focus on practical everyday money capabilities, supported by a companion Visa card that can be used wherever Visa is accepted.
- In keeping with the Group's disciplined approach, Bpay by Barita is being introduced in a measured and controlled manner, beginning with a pilot group as BMB tests, refines, and strengthens the client experience while supporting infrastructure ahead of broader availability. The introduction reflects BMB's continued role in the Group's digital evolution while maintaining the strong governance, prudent risk management, and disciplined execution that underpin the Group's growth.

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SHARE CAPITAL STRUCTURE

SECTION 7: SHARE CAPITAL STRUCTURE

THE SHARE CAPITAL OF THE COMPANY AS AT SEPTEMBER 30, 2025, IS DIVIDED AS FOLLOWS:

CLASS	AUTHORIZED
Authorized ordinary shares at no par value	**14,000,000,000**
Authorized Preference Shares	**1,000,000,000**

SHAREHOLDINGS IN THE COMPANY AS AT SEPTEMBER 30, 2025 ARE AS FOLLOWS:

DESCRIPTION	NUMBER OF ISSUED SHARES
Issued and fully paid Ordinary Shares (converted to stock units)	1,220,388,243
Non-cumulative Non-redeemable Preference Shares	100,000,000
TOTAL	**1,320,388,243**

TOP 10 LARGEST SHAREHOLDERS

AS AT JUNE 30, 2026, THE TOP TEN SHAREHOLDERS ON THE COMPANY'S REGISTER OF MEMBERS ARE AS FOLLOWS:

SHAREHOLDERS	TOTAL SHARES	PERCENTAGE
BARITA FINANCIAL GROUP LIMITED	876,294,097	71.80%
FIRST CITIZENS INVESTMENT SERVICES LIMITED	90,395,154	7.41%
NATIONAL INSURANCE FUND	58,991,553	4.83%
RITA HUMPHRIES-LEWIN	26,319,240	2.16%
CUMAX WEALTH MANAGEMENT LIMITED	17,088,370	1.40%
CORNERSTONE GROUP EMPLOYEE SHARE TRUST	13,540,377	1.11%
TWEEDSIDE HOLDINGS LIMITED	8,269,777	0.68%
TREVOR HEAVEN HOLDINGS LIMITED	7,638,105	0.63%
CORNERSTONE FINANCIAL HOLDINGS LIMITED	7,462,909	0.61%
BARITA UNIT TRUSTS MANAGEMENT COMPANY LIMITED	6,274,458	0.51%
SUB-TOTAL	**1,112,274,040**	**91.14%**
OTHER SHAREHOLDERS	108,114,203	8.86%
TOTAL	**1,220,388,243**	**100.00%**

08

DIVIDEND POLICY

SECTION 8: DIVIDEND POLICY

Barita is guided by the FSC's regulatory minimum capital adequacy ratio requirements in making any dividend declaration. Dividend considerations are supported by rigorous risk-based impact analyses on Barita's financial health to include solvency, capital adequacy and liquidity risk impact along with Barita's position relative to internal and regulatory capital thresholds. Dividend declaration considerations are also in keeping with the Companies Act.

The record of dividends declared to the Company's ordinary shareholders is as follows (information for financial years 2018-2025 is in respect of the ordinary shares of the Company):

FINANCIAL YEAR	J$ GROSS DIVIDEND DECLARED	J$ DIVIDEND DECLARED PER SHARE
2018 - 2019	1,311,900,000.00	2.197
2019 - 2020	1,828,207,000.00	2.216
2020 - 2021	4,098,152,000.00	3.775
2021 - 2022	3,692,895,000.00	3.026
2022 - 2023	0.00	0.00
2023 - 2024	4,394,618,000.00	3.601
2024 - 2025	**2,926,491,000.00**	**2.398**

09

THE BOARD OF DIRECTORS OF THE COMPANY

SECTION 9: THE BOARD OF DIRECTORS OF THE COMPANY





MARK MYERS, CD
CHAIRMAN

An astute businessman, Mark is the Managing Director of Restaurants of Jamaica Limited. Mark holds a B.Sc. degree in Operations, Transportation and Distribution Management from Syracuse University's School of Management. A believer in contributing to the development of his country, he has served on several boards to include the Bank of Jamaica, Jamaica Trade and Investment Ltd. and the Jamaica Observer Ltd.

PAUL SIMPSON, CD
DEPUTY CHAIRMAN

Paul is the Founder, President and CEO of Cornerstone. He is an Investment Banker with over 16 years' experience having worked in the Caribbean, the United States and Europe in various roles. He holds a double major in Computer Science and Geology and an MBA from the University of the West Indies. He has served on various government, private and charity boards including the Youth Arm of UNESCO, YMCA and the Jamaica Tourist Board, where he was the Chairman of the Finance and Audit committee.







PETER GOLDSON

DIRECTOR | CHAIRMAN
CORPORATE GOVERNANCE & CONDUCT REVIEW COMMITTEE

Peter Goldson joined Myers, Fletcher & Gordon in 1988 and became a Partner in 1994. Peter is a Partner in the firm's Commercial Department and is the head of the firm's Intellectual Property practice. He is the former Managing Partner, former Head of the Commercial Department and is now the firm's Senior Partner. He advises clients on a wide range of commercial matters including mergers and acquisitions, hotel developments and sales, pensions, intellectual property, project finance, capital markets, securities and regulatory advice.

DUNCAN STEWART

DIRECTOR | CHAIRMAN
INVESTMENT COMMITTEE

Duncan is the General Manager of Stewart's Motors Limited, and he is also involved in leading related family businesses, Stewart's Auto Sales Limited and its affiliated companies, Stewart's Auto Paints Limited, Tropic Island Trading Company Limited and Silver Star Motors Limited. Duncan is also a director of the Automobile Dealers Association and the Richard and Diana Stewart Foundation. Currently, he is a sponsor of the family charity, Kind Hearts, which is run by his children and their cousins.

CARL DOMVILLE

DIRECTOR | CHAIRMAN
AUDIT COMMITTEE

Carl is a Chartered Accountant, and he currently serves as a Trustee of the Seprod et al Superannuation Scheme. He was formerly the Chief Operating Officer and Group Treasurer of the Seprod Group of Companies, and he has also served as President of the Jamaica Cooperative Credit Union League Limited, Chairman of The Gleaner Company (Media) Limited, and a director of Radio Jamaica Limited ("RJR").





JASON CHAMBERS
DIRECTOR

Jason has over 22 years of experience, spanning the range of Securities Trading, Investment and Treasury Management, Corporate Finance, and Corporate Banking. Jason held the position of VP of Investment Management at the GraceKennedy Group. Jason also headed the Corporate Banking Unit within First Global Bank Limited where his functional responsibilities included the development, execution, and monitoring of business development strategies to grow the corporate banking business; management of credit structuring and assessment in accordance with the requirements of corporate clients within the parameters of the bank's lending policy; the upgrading of the credit policies of the bank to conform with current and emerging risks, and management of the credit quality of the portfolio in conjunction with the credit risk management unit of the bank. Jason was also a member of the senior management teams of the securities dealing subsidiaries of Guardian Holdings and GraceKennedy where he led the Asset Liabilities Management Committee ("ALCO") of GK Capital and served as a member of the GK Group ALCO. Jason is a graduate of the University of the West Indies, where he obtained a BSc. in Economics. Jason also holds a Master of Science degree from the University of London.

PHILLIP LEE
DIRECTOR

Phillip is Group Managing Director for the companies owned and operated by the Lee family. These include Labels & Boxes Limited and Rotoflex Jamaica Limited which are the leading manufacturers of labels and packaging materials in Jamaica. Phillip has over 31 years of experience in the industry and his companies supply many of the largest Jamaican manufacturers, including GraceKennedy Limited, Red Stripe and Salada Foods Jamaica Limited. He has been involved in numerous successful packaging projects for these companies and continues to be consulted by the owners of major brands for his expertise.



ROBERT DRUMMOND
DIRECTOR

Robert is a business executive and management consultant with over 31 years of experience leading and advising organizations through major strategic transformations. He has held executive appointments at prominent companies in Jamaica and the US, including First Global Financial Services Limited, NIKE, American Express and ITT Sheraton. As a strategy implementation specialist, he has contributed significantly through his research and publications including “Managing Resistance to Change” and “Organizational Turnarounds”. He holds a Masters in Business Administration from Harvard Business School.



DR. MARLENE STREET FORREST, OJ
DIRECTOR | CHAIRPERSON THE BARITA FOUNDATION

Marlene is a highly accomplished financial services executive with extensive leadership experience across the public and private sectors. She served as Managing Director of the JSE for over two decades, during which she played a central role in transforming the JSE into a modern, diversified capital markets platform. Under her stewardship, the JSE was demutualised and key market initiatives, including the Junior Market and the US Dollar Denominated Market, were successfully launched, significantly expanding access to capital and investor participation.

Marlene has held senior management roles locally and internationally and has contributed meaningfully to the development of Jamaica’s capital markets. She holds a Bachelor’s degree in Management Studies from the University of the West Indies and a Masters in Business Administration from Barry University, Florida, and has received numerous honours, including the Order of Distinction (Commander Class) and an Honorary Doctorate in Public Policy in recognition of her leadership and contribution to national development.

10

THE MANAGEMENT OF THE COMPANY

SECTION 10: THE MANAGEMENT OF THE COMPANY

EXECUTIVE SUPPORT IS PROVIDED TO THE COMPANY BY THE PARENT COMPANY (BARITA FINANCIAL GROUP LIMITED)



JASON CHAMBERS MSC.

GROUP CHIEF INVESTMENT OFFICER, CORNERSTONE

Jason has over 22 years of experience, spanning the range of Securities Trading, Investment and Treasury Management, Corporate Finance, and Corporate Banking. Jason held the position of VP of Investment Management at the GraceKennedy Group. Jason also headed the Corporate Banking Unit within First Global Bank Limited where his functional responsibilities included the development, execution, and monitoring of business development strategies to grow the corporate banking business; management of credit structuring and assessment in accordance with the requirements of corporate clients within the parameters of the bank's lending policy; the upgrading of the credit policies of the bank to conform with current and emerging risks, and management of the credit quality of the portfolio in conjunction with the credit risk management unit of the bank. Jason was also a member of the senior management teams of the securities dealing subsidiaries of Guardian Holdings Limited and GraceKennedy Limited where he led the Asset Liabilities Management Committee ("ALCO") of GK Capital Management Limited and served as a member of the GK Group's ALCO. Jason is a graduate of the University of the West Indies, where he obtained a BSc. in Economics. Jason also holds a Master of Science degree from the University of London.



DANE BRODBER CFA, CAIA, FRM, MBA

CEO DESIGNATE, BARITA FINANCIAL GROUP LIMITED & ACTING CEO, BARITA MERCHANT BANK LIMITED

Dane joined Cornerstone Financial Holdings Limited in 2019 as the Chief Risk Officer for the Group and was seconded to Barita Investments Limited in May 2022 as the Interim Chief Executive Officer. He has over 20 years of experience in the financial services industry with extensive experience in Risk Management, as well as experience with Strategy, Business Intelligence, and Financial Analysis. Prior to joining Cornerstone, he held the position of Regional Director, Market Risk Management at The Bank of Nova Scotia Jamaica Limited, where he had responsibility for the measurement, monitoring and governance of market risk exposures throughout the English-Speaking Caribbean. Dane earned undergraduate degrees in Mechanical Engineering and Economics & Business from Lafayette College and an MBA from the University of New Orleans. He earned the CFA Charter in 2006, the Financial Risk Manager (FRM) designation in 2007, and the Chartered Alternative Investments Analyst (CAIA) designation in 2019. Dane is the current President and former founding VP of CFA Society Jamaica. In his prior capacity as Chief Risk Officer he was responsible for the buildout, maintenance and oversight of the required risk management and supporting governance frameworks throughout the Cornerstone group.



STEPHEN PHILLIBERT MBA, CFA

GROUP CHIEF FINANCIAL OFFICER

Stephen has over 22 years of experience in Finance & Accounting, General Management and Strategy, Mergers & Acquisitions and Financial Risk. He joined Cornerstone in 2020 from PanJam Investment Limited, where he held the title of Chief Financial Officer for six years, and prior to that spent approximately ten years at GraceKennedy Limited in various financial and strategic roles, ending as Head - Corporate Planning & Strategy for the group. In his capacity at Cornerstone, he is responsible for the financial operations of the group, including financial accounting and management, regulatory and financial reporting in accordance with regulatory requirements, capital and operational budgeting, tax planning and reporting, and oversight of the financial control environment. Stephen also provides support on projects of strategic significance. He holds a Masters of Business Administration from the University of Toronto, a Bachelors of Science - Accounting from the University of the West Indies as well as the Chartered Financial Analyst designation.



STEPHANIE MURDOCK MSc., PMP, SMC

CHIEF HUMAN RESOURCE OFFICER

Stephanie Murdock is an accomplished human resources executive with over 22 years' experience spanning the public and private sectors, with expertise in human capital strategy, organisational transformation, change management, leadership development, industrial relations and workforce strategy.

As Chief Human Resource Officer, she provides strategic leadership for the Group's people agenda, supporting organisational growth and transformation through talent and workforce planning, leadership capability, culture, organisational effectiveness and change. Her experience also includes leading the people and organisational aspects of business integrations and acquisitions, aligning talent, structures and culture with broader business objectives. Prior to joining the Group, Stephanie served as General Manager, Corporate Services at the National Export-Import Bank of Jamaica, where she held executive responsibility for Human Resources, Administration, Procurement and Information Technology.

Stephanie was one of seven Jamaicans selected to participate in the Advanced Leadership Development – Caribbean Emerging Leaders Dialogue, sponsored by McGill University and held in Ottawa, Canada. She is also a Certified Project Manager.

She holds undergraduate and graduate degrees from The University of the West Indies, postgraduate certification in Public Policy from Peking University, Beijing, and a Certificate in Disruptive Strategy from Harvard Business School. Most recently, she completed Transforming HR Strategy through Data Science at the University of Cambridge Judge Business School, strengthening her expertise in the application of people analytics and data-driven insights to workforce and organisational decision-making.



RAMON SMALL-FERGUSON

CFA, FRM, CAIA, MSC.,

CHIEF EXECUTIVE OFFICER, BARITA INVESTMENTS LIMITED & MANAGING DIRECTOR, BARITA UNIT TRUSTS MANAGEMENT COMPANY LIMITED

Ramon Small-Ferguson is the Chief Executive Officer of Barita Investments Limited and Managing Director of Barita Unit Trusts Management Company Limited.

He joined Barita Investments Limited in 2019 as Vice President, Asset Management & Research and has since held progressively senior leadership roles within the organisation. Prior to joining Barita, he served as Chief Investment Strategist and Head of Research at the investment subsidiary of the Jamaica National Group. He has nearly 15 years of professional experience spanning investment research, treasury and portfolio management, corporate strategy and investment banking.

Ramon currently serves as a Senator in the Parliament of Jamaica and as President of the Jamaica Securities Dealers Association. He is also an Alternate Director of the Jamaica Stock Exchange and a member of the Board of the Council of Voluntary Social Services, where he serves as Chairman of the Audit & Compliance Committee.

He holds the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM) designations. He earned a Bachelor of Business Administration in Finance & Marketing (Honours) from the University of Technology, Jamaica and a Master of Science in Quantitative Management from the NYU Stern School of Business, New York University.



STEPHANIE STERLING LLB, LEC, LLM

GROUP HEAD OF LEGAL AND COMPANY SECRETARY

Stephanie joined Barita in March 2020 as Legal Counsel and is now Group Head of Legal and Company Secretary. Prior to being called to the Jamaican Bar, Stephanie gained financial advisory experience as a Consultant at PricewaterhouseCoopers and garnered commercial law experience as an Attorney-at-Law at Myers, Fletcher, & Gordon and Debbie-Ann Gordon & Associates. She holds a Bachelors of Arts (Economics and History) from Stanford University, Bachelors of Laws (LLB (Hons)) from the University of London and a Legal Education Certificate from the Norman Manley Law School. Stephanie has also obtained a Master of Laws (Banking and Finance Law) (Merit) from the University of London.



GEOFFERY ROMANS ASA, MBA, CFCI
GROUP CHIEF RISK OFFICER

Geoffery Romans is a senior risk management executive with 24 years of experience in the banking and financial services industry. His expertise spans enterprise risk management, financial risk management, treasury and balance sheet management, insurance, and risk governance. He joined the Barita Group in 2022 and has held several leadership positions, including Senior Vice President, Risk Management, and Head of Financial Risk and Frameworks. He currently serves as Group Chief Risk Officer, with responsibility for overseeing the Group's enterprise-wide risk management framework, risk governance, and strategic risk oversight. Prior to joining Barita, Geoffery spent over two decades with Scotiabank Jamaica and the wider Caribbean region, where he was a founding member of the English Caribbean Market Risk Unit. During his tenure, he held a number of senior leadership positions, including Senior Manager, Interest Rate Risk and Balance Sheet Management, before advancing to Regional Director, Market Risk Management. In these roles, he provided leadership across market risk management, asset and liability management, interest rate risk management, and risk governance functions throughout the region. Geoffery holds a Master of Business Administration (MBA) with a specialization in Financial Management from Heriot-Watt University, Scotland, and a Bachelor of Science (First Class Honours) in Mathematics (Actuarial Science Speciality) from The University of the West Indies. Geoffery is an Associate of the Society of Actuaries (ASA). He has also completed several professional certifications, including Certified Financial Crime Investigator (CFCI), Financial Modeling & Valuation Analyst (FMVA®), and Commercial Banking & Credit Analyst (CBCA®), reflecting his commitment to continuous professional development across risk management, financial analysis, credit assessment, and financial crime prevention.



LERONE PALMER MSc.
VICE PRESIDENT, GROUP COMPLIANCE

Lerone joined Barita in March 2020 as Compliance Manager. Prior to joining the group, Lerone held managerial roles in the Scotia Group and has over 15 years of experience as a compliance professional in the Financial Services industry. In this capacity he is responsible for providing strategic support, coordination and general oversight of the Compliance Programme at Barita to ensure adherence with applicable legislation, regulatory guidelines, and policies and procedures within the entity. He earned his Master of Science in Enterprise Risk Management (Distinction) from Mona School of Business and Management and a BSc. in Banking and Finance from the University of the West Indies.



SEBRENA FREEMAN MSc., CISA, CRISC,
GROUP CHIEF AUDIT EXECUTIVE

Sebrena joined us from The Bank of Nova Scotia Jamaica Limited, where she served as Director of Operational Risk, Caribbean (North & Central). With more than 22 years of experience in financial services, her expertise spans Non-Financial Risk Management, Financial Accounting, and Internal Audit.

During her tenure at Scotiabank, she pioneered the implementation of the non-financial risk function across Jamaica and the Caribbean North & Central region. She later joined Cornerstone as Chief Audit Executive, where she is responsible for strengthening the Group's internal audit framework, enhancing the internal controls environment, and reinforcing the third line of defense through independent assurance and trusted advisory services.

Sebrena holds an MSc in Enterprise Risk Management (Distinction) from the Mona School of Business and Management and a Bachelor of Business Administration (Hons.) in Finance and International Business from the University of Technology. In 2011, she earned the Certified Information Systems Auditor (CISA) and Certified in Risk and Information Systems Control (CRISC) designations from the Information Systems Audit and Control Association (ISACA).



STEFANO D'AMBROSIO
GROUP CHIEF INNOVATION OFFICER, CORNERSTONE UNITED HOLDINGS (USA)

Stefano D'Ambrosio is a transformation executive and fintech founder with over a decade of leadership in financial services and payments. He specializes in driving strategic execution, establishing effective governance structures, and aligning cross-functional teams to deliver complex business initiatives leveraging technology.

As a founder, Stefano built and scaled a fintech business from concept through to a successful exit, holding accountability for product, technology, and commercial performance. That operating experience shapes how he approaches value creation by focusing both on delivering technology and laying the commercial foundations, and team that make a business durable.

Drawing on experience as both a fintech CTO and senior digital transformation leader, Stefano has a proven track record of translating strategy into execution through disciplined programme management, stakeholder engagement, performance oversight, and delivery governance. His focus is on ensuring organizational priorities are executed effectively, risks are managed proactively, and strategic outcomes are achieved.

Stefano holds an MBA from the Kellogg School of Management and a B.Sc. in Computer Engineering from Universidad Simón Bolívar.



KASHIF HEWITT

HEAD ENGINEER,
CORNERSTONE GROUP

Kashif is a seasoned engineering leader and IT consultant with over 18 years of engineering experience spanning debt collections, telecommunications, and fintech. He has led agile engineering teams and championed digital transformations across Digicel Group, including delivering high-transaction distributed systems and customer-facing applications like MyDigicel that serve over 10 million users with thousands of concurrent daily transactions across multiple countries and geographic regions. At Cornerstone, he is driving the technical vision toward modern engineering practices, leveraging DevSecOps to deliver the Group's flagship digital platform, Bric, and seamlessly integrating services across its diverse entities. Grounded by a BSc in Computer Science, Kashif brings a powerful combination of technical depth, strategic vision, and executional discipline to the organization's next generation of growth.

THE BARITA LEADERSHIP TEAM



RAMON SMALL-FERGUSON CFA, FRM, CAIA, MSc.,

CHIEF EXECUTIVE OFFICER,
BARITA INVESTMENTS LIMITED & MANAGING DIRECTOR,
BARITA UNIT TRUSTS MANAGEMENT COMPANY LIMITED

Ramon Small-Ferguson is the Chief Executive Officer of Barita Investments Limited and Managing Director of Barita Unit Trusts Management Company Limited.
He joined Barita Investments Limited in 2019 as Vice President, Asset Management & Research and has since held progressively senior leadership roles within the organisation. Prior to joining Barita, he served as Chief Investment Strategist and Head of Research at the investment subsidiary of the Jamaica National Group. He has nearly 15 years of professional experience spanning investment research, treasury and portfolio management, corporate strategy and investment banking.
Ramon currently serves as a Senator in the Parliament of Jamaica and as President of the Jamaica Securities Dealers Association. He is also an Alternate Director of the Jamaica Stock Exchange and a member of the Board of the Council of Voluntary Social Services, where he serves as Chairman of the Audit & Compliance Committee.
He holds the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM) designations. He earned a Bachelor of Business Administration in Finance & Marketing (Honours) from the University of Technology, Jamaica and a Master of Science in Quantitative Management from the NYU Stern School of Business, New York University.



GEOFFERY ROMANS ASA, MBA, CFCI

GROUP CHIEF RISK OFFICER

Geoffery Romans is a senior risk management executive with 24 years of experience in the banking and financial services industry. His expertise spans enterprise risk management, financial risk management, treasury and balance sheet management, insurance, and risk governance. He joined the Barita Group in 2022 and has held several leadership positions, including Senior Vice President, Risk Management, and Head of Financial Risk and Frameworks. He currently serves as Group Chief Risk Officer, with responsibility for overseeing the Group's enterprise-wide risk management framework, risk governance, and strategic risk oversight. Prior to joining Barita, Geoffery spent over two decades with Scotiabank Jamaica and the wider Caribbean region, where he was a founding member of the English Caribbean Market Risk Unit. During his tenure, he held a number of senior leadership positions, including Senior Manager, Interest Rate Risk and Balance Sheet Management, before advancing to Regional Director, Market Risk Management. In these roles, he provided leadership across market risk management, asset and liability management, interest rate risk management, and risk governance functions throughout the region. Geoffery holds a Master of Business Administration (MBA) with a specialization in Financial Management from Heriot-Watt University, Scotland, and a Bachelor of Science (First Class Honours) in Mathematics (Actuarial Science Speciality) from The University of the West Indies. Geoffery is an Associate of the Society of Actuaries (ASA). He has also completed several professional certifications, including Certified Financial Crime Investigator (CFCI), Financial Modeling & Valuation Analyst (FMVA®), and Commercial Banking & Credit Analyst (CBCA®), reflecting his commitment to continuous professional development across risk management, financial analysis, credit assessment, and financial crime prevention.



STEPHANIE STERLING LLB, LEC, LLM

GROUP HEAD OF LEGAL AND COMPANY SECRETARY

Stephanie joined Barita in March 2020 as Legal Counsel and is now Group Head of Legal and Company Secretary. Prior to being called to the Jamaican Bar, Stephanie gained financial advisory experience as a Consultant at PricewaterhouseCoopers and garnered commercial law experience as an Attorney-at-Law at Myers, Fletcher, & Gordon and Debbie-Ann Gordon & Associates. She holds a Bachelors of Arts (Economics and History) from Stanford University, Bachelors of Laws (LLB (Hons)) from the University of London and a Legal Education Certificate from the Norman Manley Law School. Stephanie has also obtained a Master of Laws (Banking and Finance Law) (Merit) from the University of London.



RICHARDO WILLIAMS MSc.

INTERIM CEO, BARITA FUND MANAGERS LIMITED & SENIOR VICE PRESIDENT, ASSET MANAGEMENT AND RESEARCH, BARITA INVESTMENTS LIMITED

Richardo Williams is currently the Interim CEO of Barita Fund Managers Limited and Senior Vice President of Asset Management and Research at Barita Investments Limited. In this role he leads a team that supports all the revenue-generating business lines, provides research insights and analysis to clients and provides analytical support to Barita's strategic initiatives. He has also led on principal investments transactions exceeding US$15 million and is instrumental in helping to direct Barita's tactical asset allocation towards optimizing investment returns across various pools of capital. He has previously worked as an assistant investment manager with the ATL Group Pension Fund, an analyst in research and structured products and as a Corporate Wealth Advisor, both at NCB Capital Markets. His experience also spans ICT communications regulation and policy as an economist at the Broadcasting Commission, as well as an economist with the Ministry of Tourism, where he led the research for the concept paper that culminated in the Tourism Workers' Pension Scheme. He holds a Master of Science in Economic Development.



ANMARIE WALKER CATO MBA, FCCA

SENIOR VICE PRESIDENT, FINANCE

Anmarie is a seasoned finance executive with more than two decades of experience in accounting, financial management, governance, and regulatory compliance within the financial services sector. As Senior Vice President, Finance, she provides strategic leadership across the finance function, supporting financial stewardship, operational discipline, and the continued strengthening of the organisation's control environment.

Throughout her career, Anmarie has held senior finance roles with leading financial institutions, including Assistant Vice President, Finance at Proven Wealth Limited and Senior Manager, Financial Control at First Global Bank Limited. In these roles, she contributed to enhanced financial governance, robust reporting practices, and business growth through sound financial oversight and disciplined execution.

Anmarie holds a Bachelor of Science in Accounting and Management Studies from The University of the West Indies and a Master of Business Administration from Florida International University. She is also a Fellow Chartered Certified Accountant (FCCA). Her technical expertise, strategic insight, and commitment to excellence continue to support the organisation's financial performance, governance standards, and long-term strategic objectives.



TERISE KETTLE MBA

SENIOR VICE PRESIDENT, INVESTMENT BANKING

Terise Kettle, MBA, is a Senior Vice President, Investment Banking at Barita Investments Limited with over 20 years of progressive experience across credit risk, corporate and commercial banking, and capital markets. She leads a team charged with democratising capital, overseeing the full lifecycle of mergers, acquisitions, capital raises, and valuations for corporate, institutional, and government clients. Her technical foundation spans financial modelling and valuation methodologies (DCF, comparable companies, precedent transactions), paired with a demonstrated ability to originate, structure, and close transactions from mandate to market.

Her track record includes leading the largest cross-listing transaction in Jamaica's history (Massy Holdings, January 2022), Derrimon Trading Company's second-largest Additional Public Offer (January 2021), and Sagicor Bank's first syndicated transaction: a US$133.5 million syndicated energy financing closed within one month of mandate. She was named Sagicor Bank's Corporate Banker of the Year three (3) times (2014, 2016, 2017), booking billions in credit facilities each year, and previously earned RBC's Gold Award for deposit and credit growth. This history of executing large, complex, and fast moving deals underpins her case as a single point of accountability for capital markets and corporate financing work.

Beyond deal execution, she maintains direct relationships with multilateral and development finance institutions and is active in local and regional capital markets dialogue. Her academic credentials (MBA in Banking and Finance, Distinction, UWI Mona) BSc. Management Studies and Accounting (Honours) and several certifications in project management, complex corporate financial accounting, credit risk and securities.



DAVE DIXON MBA, FCIB

SENIOR VICE PRESIDENT, SALES AND SERVICES

Dave Dixon joined Barita Investments Limited in February 2022 as Senior Vice President, Sales & Services, bringing more than 25 years of experience in the financial services industry. Since joining the Company, he has led the transformation of Barita's sales, distribution, and service delivery functions, driving improvements in sales performance, customer experience, operational efficiency, and regulatory compliance. Prior to Barita, Dave served as Director, Sales & Service at Scotia Investments Jamaica Limited, where he held progressively senior leadership roles during a distinguished fifteen-year career within the Scotia Group.

As Senior Vice President, Sales & Services, Dave oversees Barita's retail branch network, sales distribution channels, onboarding operations, and customer experience functions. He is responsible for executing strategic growth initiatives that support the Company's long-term objectives while ensuring service excellence, strong governance, and operational discipline.

Dave is a Fellow of the Institute of Canadian Bankers (F.I.C.B.) and holds a Master of Business Administration (MBA) with a specialization in Finance from Heriot-Watt University.



IAN ANDERSON JP, MBA, BSc. (HONS), IENG, MIET.

VICE PRESIDENT - INFORMATION TECHNOLOGY

Ian Anderson is an experienced executive with more than 20 years of experience across financial services, information technology, banking operations, enterprise risk management, governance, cybersecurity and portfolio management. He currently serves as Vice President, Information Technology at Barita Investments Limited and provides concurrent executive leadership for the Project Management Office (PMO), with responsibility for technology strategy, cybersecurity, IT Support, enterprise data, enterprise portfolio oversight and the delivery of strategic business initiatives.

Prior to his current role, Ian served as Head of Non-Financial Risk and Enterprise Risk Management at Barita Investments Limited and held roles at Scotiabank Jamaica spanning technology, operations and business support. He holds a Master of Business Administration (with Distinction) from the Mona School of Business and a Bachelor of Science (First Class Honours) in Computer Science from the University of the West Indies and is a Justice of the Peace for Jamaica.



SONIA OWENS MBA

VICE PRESIDENT, TREASURY AND FINANCIAL INSTITUTIONS

Sonia joined Barita Investments Limited in 1984 and held several positions over the years including Trading and Investments Manager, culminating in her most recent promotion to Head, Treasury & Financial Institutions. She holds a Bachelors of Science in Banking and Finance from the University of the West Indies, has attended several professional training courses with Jamaica Institute of Management (JIM), Jamaica Institute of Bankers (JIB), CI Financial and Euro Finance and has a Masters in Business Administration (MBA) from Edinburgh Business School.



LERONE PALMER MSc.

VICE PRESIDENT, GROUP COMPLIANCE

Lerone joined Barita in March 2020 as Compliance Manager. Prior to joining the group, Lerone held managerial roles in the Scotia Group and has over 15 years of experience as a compliance professional in the Financial Services industry. In this capacity he is responsible for providing strategic support, coordination and general oversight of the Compliance Programme at Barita to ensure adherence with applicable legislation, regulatory guidelines, and policies and procedures within the entity. He earned his Master of Science in Enterprise Risk Management (Distinction) from Mona School of Business and Management and a Bachelor of Science in Banking and Finance from the University of the West Indies.



KERRIE BAYLIS LLB

VICE PRESIDENT, STRATEGIC BUSINESS DEVELOPMENT AND INVESTOR RELATIONS

Kerrie Baylis is a finance and business development executive with over 15 years of experience spanning financial services, wealth and portfolio management, investment advisory, investor relations and strategic business development.

She holds a Bachelor of Laws (Hons) degree from the University of Surrey in the United Kingdom and began her career in financial services through early training and exposure at Morgan Stanley. Over the course of her career, Kerrie has developed extensive experience in investment advisory, portfolio and wealth management, relationship management and the delivery of financial solutions to individual and institutional clients.

In her current role as Vice President, Strategic Business Development & Investor Relations at Barita, Kerrie supports the Group's strategic growth agenda, with a focus on investor relations, business development, strategic partnerships and regional and international opportunities. She also contributes to key initiatives across the Group's expanding interests in financial services, real estate and other investment sectors.

Her legal education, financial expertise and strong background in relationship management provide a multidisciplinary foundation for her work across investment, strategy and business development.



TANKETA CHANCE-WILSON

EXECUTIVE DIRECTOR, BARITA FOUNDATION

Tanketa Chance-Wilson is the Executive Director of the Barita Foundation, where she provides strategic leadership for philanthropic investments that expand educational opportunity, advance youth development, and strengthen Jamaica's wider social development agenda. With more than 20 years of experience across the public sector, corporate philanthropy, and nonprofit leadership, she previously served as CEO of the Grace & Staff Community Development Foundation, where her leadership advanced transformative community development initiatives that improved educational access, strengthened family and youth resilience, and created life-changing opportunities for underserved communities. Tanketa holds a Bachelor of Science in Sociology and Psychology and a Master of Science in Development Studies, and she is a Fulbright alumna. She also chairs the Mico Child Assessment and Research Centre and serves on the board of Global Entrepreneurship Network GEN Jamaica, continuing to champion inclusive education, volunteerism, entrepreneurship, and the advancement of Jamaica's Vision 2030 goals.



SANCIA THOMPSON MBA

VICE PRESIDENT, PREMIUM WEALTH & CORPORATE SOLUTIONS

Sancia Thompson is a seasoned financial services executive with over 20 years of experience in wealth management, corporate solutions, business development, distribution strategy, and client relationship management. As Vice President, Premium Wealth & Corporate Solutions at Barita Investments Limited, she leads initiatives that strengthen client relationships, expand business opportunities, and deliver tailored wealth solutions to high-net-worth individuals, corporate clients, and institutional partners. Throughout her career, she has built a strong track record of driving business growth, developing high-performing teams, and creating solutions that address clients' evolving financial needs.

Having begun her career as a Financial Advisor at Barita Fund Managers Limited (formerly JN Fund Managers Limited), Sancia developed a strong foundation in consultative client engagement, portfolio development, and relationship management. She later held senior leadership roles at NCB Capital Markets and Sagicor Group Jamaica, where she broadened her expertise in sales leadership, distribution, business development, and strategic partnerships. Today, she leads the strategic growth of Barita's Premium Wealth & Corporate Solutions portfolio, working closely with clients and stakeholders to develop customized financial solutions that create long-term value. Sancia's approach is grounded in understanding each client's goals, priorities, and long-term aspirations. She combines deep industry knowledge with a relationship-driven philosophy, helping clients navigate financial decisions and access investment solutions aligned with their objectives. Recognized for her ability to build collaborative, performance-focused teams, she is passionate about helping individuals and organizations create, grow, and preserve wealth through disciplined financial planning and customized strategies. She holds a Bachelor of Business Administration from the University of Technology, Jamaica, and a Master of Business Administration from Florida International University.



LUCIEN LEACH

VICE PRESIDENT, RISK MANAGEMENT

Lucien is a senior risk management professional with extensive experience across market, liquidity, credit, and enterprise risk disciplines within the financial services sector. He currently serves as the VP Risk Management, where he is responsible for the development and oversight of market and liquidity risk frameworks, advanced risk analytics, stress testing, and regulatory capital and liquidity assessments. Lucien has held progressively senior roles in risk management, with responsibilities spanning enterprise risk governance, IFRS 9 implementation, risk appetite frameworks, capital and liquidity planning, and board level risk reporting. His work has focused on strengthening institutional resilience, enhancing risk transparency, and supporting sound strategic decision making at both management and board levels. He holds a Master of Science in Economics (Financial and International Economics) and a Bachelor of Science with Majors in Economics and Statistics (Honours) from the University of the West Indies and brings a strong analytical and quantitative perspective to risk oversight, underpinned by expertise in financial risk modelling, macroeconomic analysis, and data driven decision support.



PERCIVAL HURDITT MSc., PGP-AIML, ChFP

ACTING VICE PRESIDENT, GROUP STRATEGIC OPERATIONS

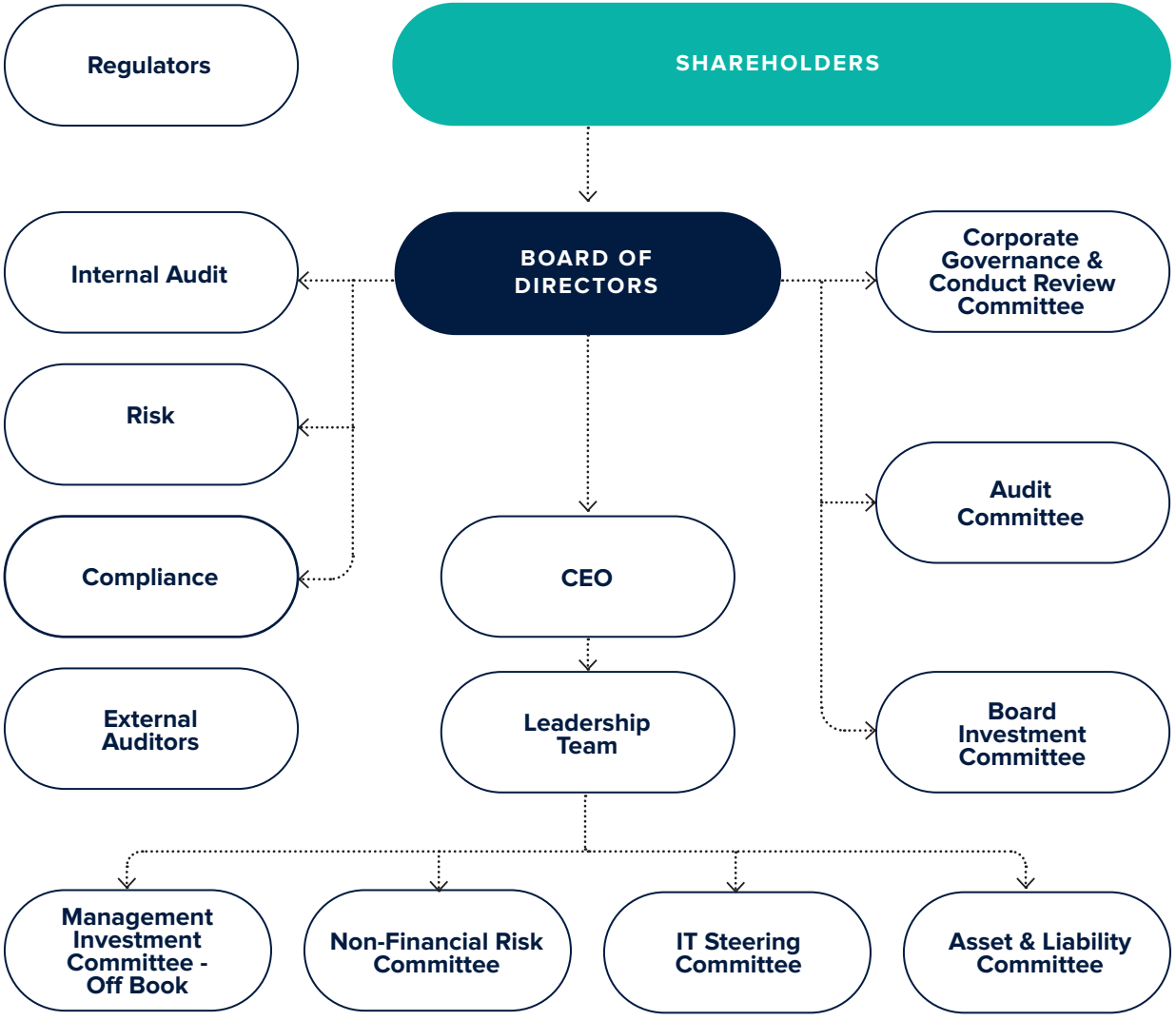
Percival joined Barita in November 2020 as Head of Financial Risk, bringing more than 15 years of experience in Enterprise Risk Management across the financial industry, along with earlier experience as a Research Economist at the Central Bank. He holds both a Master of Business Administration and a Bachelors of Science in Economics from the University of the West Indies, and has completed professional training in Artificial Intelligence and Machine Learning through the University of Texas and the University of Oxford.

Beyond his work in Risk Management, Percival has served as Data Insight and Impact Leader for the Group. He currently serves as Acting Vice President, Group Strategic Operations and Data Insight, where he focuses on advancing business process transformation, improving operational efficiency, and supporting value creation for stakeholders.

11

GOVERNANCE FRAMEWORK

OUR GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS' RESPONSIBILITIES

The Board is the primary decision-making body of the Company charged statutorily with setting and directing the strategic course of the Company and advising, supervising and monitoring the work of the management team against approved objectives and their effectiveness. The day-to-day management functions of the Company are delegated to the management team, including implementing the key strategic objectives of the business. The Board also delegates some of its decision-making authority to its various committees, which are required to operate within prescribed terms of reference and parameters, to facilitate focus on technical or specialized matters. The Board remains ultimately responsible to stakeholders for the performance of the Company and for ensuring the Company operates within the parameters of applicable laws and regulations and in accordance with sound business practices.

The responsibilities of the Board include the following:

RESPONSIBILITIES OF THE BOARD	
GOVERNANCE:	• Overseeing the Company's approach to corporate governance and approving the development of principles and guidelines consistent with regulatory requirements and international best practices. • Ensuring adherence to corporate governance policies and guidelines and codes of conduct as well as regulatory and statutory requirements.
STRATEGY:	• Assisting with the development of the Company's vision and mission. • Overseeing the implementation of the Company's strategic plan, the organizational structure, and succession planning for senior management. • Reviewing and approving the Company's business plans and forecasts and reviewing actual performance against plans and forecast/budgets.

FINANCIAL PERFORMANCE:	• Evaluating financial results and ensuring that reports in respect thereof are produced in keeping with international standards so as to give a fair and accurate report of the Company's performance. • Agreeing on the objectives of the Managing Director/ Chief Executive Officer and reviewing their performance.
HUMAN RESOURCES:	• Retaining the authority to appoint and remove the Managing Director/Chief Executive Officer as well as other senior executives. • Ensuring the development of a succession plan for the Managing Director/ Chief Executive Officer and other senior executives.
RISK MANAGEMENT:	• Approving the Company's risk framework and policies and ensuring alignment with the Company's business strategy and goals. • Identifying the principal business risks and ensuring the implementation of appropriate systems to mitigate and manage the key risks and to enable compliance with such policies.
INTERNAL CONTROLS:	• Assessing and reviewing the adequacy and integrity of internal systems and controls generally. • Evaluating and reviewing the adequacy of the Company's compliance with applicable laws, rules and regulations.
COMMUNICATIONS:	• Reviewing the Company's communications framework to ensure the dissemination of information and required disclosures in a timely and fulsome manner with stakeholders. • Ensuring the development of infrastructure to facilitate timely and accurate disclosure of information required to be disclosed.

BOARD AND MANAGEMENT-LEVEL COMMITTEES



AUDIT COMMITTEE

The Audit Committee provides guidance and oversight on financial reporting and risk issues in accordance with its terms of reference. The Audit Committee is responsible for assisting the Board in overseeing the financial and operational reporting process, assessing the effectiveness of the internal controls and risk management systems as well as overseeing the external and internal audit processes. The Audit Committee also has responsibility for reviewing and recommending to the Board for approval policies and procedures which touch and concern its areas of responsibility, as well as ensuring compliance with legal and regulatory requirements. It serves as a conduit between our internal auditors and the Board regarding the strengthening and maintenance of internal processes via internal controls and operating compliance. It also interacts directly with the External Auditor on matters involving the preparation of the audited financial statements. Activities of the Audit Committee include, but are not limited to the following:

- Review Internal Audit Plan;
- Receive Risk Reports and approve the revision of limits;
- Review of quarterly unaudited financial statements and the audited financial statements with members of the management team and recommending to the Board approval of their release to the JSE; and
- Review AML/CFT Policies and Procedure.

BOARD INVESTMENT COMMITTEE

The Board Investment Committee has strategic overseeing of the investment and funding activities of the Company as well as the management of the various risks inherent in these activities. Its responsibilities include:

- Overseeing the development and maintenance of the investment policy and to ensure alignment of the investment policy with the Group's risk appetite, as well as the prevailing and expected business and economic climates;
- Ensuring the adequacy of the governance structure of the investment processes of the Company as well as the various systems and internal controls designed to ensure the investment portfolios are managed according to the investment policies as well as within various internal and regulatory limits and guidelines;
- Periodically reviewing the organization, strategy and effectiveness of the Company's investment function; and
- Oversight of the Company's funding strategy and policies to include but not be limited to matters surrounding share issuance or repurchase, debt issuances, dividend policy setting and the initiation or amendment of terms of revolving credit facilities.

CORPORATE GOVERNANCE & CONDUCT REVIEW COMMITTEE

The following areas fall under the purview of the Corporate Governance & Conduct Review Committee pursuant to its terms of reference:

- Reviewing Board procedures to ensure compliance with international corporate governance best practices and business trends;
- Identifying and managing conflicts of interest which may arise from transactions conducted with related parties;
- Engaging independent consultants to undertake board evaluation;
- Considering matters relating to the appointment, orientation, training, conduct, compensation and tenure of Directors of the Board.

MANAGEMENT-LEVEL COMMITTEES

In addition to the Board-Level Committees the Barita Governance framework is supported by three standing committees which also act as escalation bodies along with other ad hoc management committees. These committees act as a complement to the Board-Level Committees and enable more comprehensive governance of risks.

MANAGEMENT INVESTMENT COMMITTEE ("MIC")

The MIC standing membership comprises a mix of persons appointed by the President & CEO of Cornerstone including the Group Chief Investment Officer (Cornerstone) who chairs the committee, the Group Chief Risk Officer (Barita Financial Group Limited), Chief Executive Officer (Barita Investments Limited), Senior Vice President, Finance (Barita Investments

Limited), Senior Vice President, Operations (Barita Investments Limited), Senior Vice President, Sales & Service (Barita Investments Limited) Senior Vice President, Asset Management & Research (Barita Investments Limited). The Committee meets a minimum of once per month, or as required by the Chair, and is responsible for providing strategic direction and setting appropriate limits within the parameters determined by the Board in the management of investment related risks but with specific focus on the following matters:Capital structure and related matters;

- Capital structure and related matters;
- Funding Risk;
- Liquidity Risk;
- Interest Rate Risk;
- Credit Risk;
- Net Interest margin on the Company's Assets and Liabilities;
- Foreign Exchange Risk;
- Pricing of assets, liabilities and funding products; and
- The development and execution of investment strategies designed to maximise portfolio returns within stated risk limits.

IT STEERING COMMITTEE ("IT STEERCO")

The IT SteerCo membership comprises of the Group Chief Operating Officer, who chairs the committee, the Group Chief Investment Officer, the Chief Executive Officer of BMB and Barita, the Chief Technical Officer for BMB, the Vice President of Information Technology for Barita, the Head, Project Management Office, and two external subject matter experts. The committee meets monthly or as required by the Chair and its role includes:

- Approving Group and subsidiaries' IT strategy;
- Ensuring that there are adequate policies and procedures in place to provide for data security of customer and company information;
- Ensuring IT capabilities are sufficiently monitored and reviewed to ensure the infrastructure is capable of meeting the demands of the Group and subsidiaries;
- Overseeing the IT practices to ensure the Group's and subsidiaries' priorities are met;
- Contributing to and approving strategic and operational plans for IT resources which align with the Group's mandate;
- Identifying and considering strategic IT initiatives required for the Group and subsidiaries to meet their strategic objectives;
- Reviewing and approving IT Investments which align with strategic and operational priorities;
- Reviewing the IT workforce capability and recommending strategies for development if required to ensure the Group

and subsidiaries' priorities can be delivered; and

- Reviewing progress and approving final deliverables for all projects.

ASSET & LIABILITY COMMITTEE ("ALCO")

The ALCO is responsible for oversight of the execution of the broad investment management mandates of BIL, particularly as it relates to risk and the management of capital, assessing risk management as it relates to the development and execution of the investment, balance sheet management, and trading strategies of BIL, consistent with the strategic objectives approved by the boards of BIL and the Group, and ensuring full alignment with the stated risk appetite and risk management objectives of the boards. The Committee provides strategic direction and sets appropriate limits, within the parameters determined by the board, in the management of investment-related risks of BIL, with specific focus on the following matters:

- Capital structure and allocation related matters;
- Funding Strategy and Risk;
- Financial risks, including (inter alia) Liquidity Risk, Interest Rate Risk, Credit Risk, Exchange Rate Risk;
- Net Interest margin on the company's Assets and Liabilities; and
- The development and execution of investment strategies designed to maximize portfolio returns within stated risk limits.

NON-FINANCIAL RISK COMMITTEE ("NFRC")

The NFRC's membership comprises a mix of persons including the heads of businesses and executives of Cornerstone. The committee's role is as follows:

- Policy Management;
  - Create, review, and provide recommendations to the Board on policies addressing non-financial risk categories;
  - Approve/recommend risk assessment outputs as requested by the Chair;
- Promote and embed the enterprise-wide risk culture;
- Enterprise Risk Management (ERM) Framework Monitoring;
  - Make recommendations on changes to the ERM Framework;
  - Monitor Key Risk Indicators and Risk Appetite;
- Ensure sound identification, assessment, and management of existing and emerging risks (internal and external) to the enterprise; and
- Approve New Initiatives Products or Business Changes (NIPC) Risk Assessments and provide advice and counsel on NIPC proposals.

12

AUDITOR'S REPORT

SECTION 12: AUDITOR'S REPORT

Prospective investors are invited to view the Latest Audited Accounts, for the Auditor's Report on the website of the Jamaica Stock Exchange at **www.jamstockex.com** and at Appendix 2 herein.

13

PRESENTATION OF CURRENT & HISTORICAL FINANCIAL DATA

SECTION 13: PRESENTATION OF CURRENT & HISTORICAL FINANCIAL DATA

The Company's Latest Audited Accounts and latest unaudited accounts for the Nine Months ended June 30, 2026, are annexed in Appendix 2 and Appendix 3, respectively. Additionally, Applicants may also view the Latest Audited Accounts and the Latest Unaudited Accounts for the Nine Months ended June 30, 2026, concerning the Company on the website of the Jamaica Stock Exchange at **www.jamstockex.com**. This Prospectus is to be read in conjunction with the unaudited consolidated financial statements for the Company for the nine (9) Months ended June 30, 2026, which have been published and can be found on the JSE's website at **www.jamstockex.com**. These reports can also be viewed at Barita's office located at 15 St. Lucia Way, Kingston 5 from 9:00 a.m. to 4:00 p.m.

The following is a presentation of the key financial data (in JMD) for the Company for each financial year in the 5-year period September 30, 2021 to September 30, 2025.

AUDITED KEY FINANCIAL DATA FOR THE 5-YEAR PERIOD SEPTEMBER 30, 2021 TO SEPTEMBER 30, 2025

Consolidated Income Statement	2021 $'000	2022 $'000	2023 $'000	2024 $'000	2025 $'000
Revenues					
Net Interest Income	1,541,340	1,672,170	581,191	646,217	1,111,312
Fees & commission income	3,378,654	3,022,287	3,403,170	3,708,502	4,161,284
Dividend income	1,054	31,842	86,771	117,223	118,831
Foreign exchange trading & translation gains	1,587,050	791,514	604,319	593,917	444,072
Gain on sale of investments and trading profits	1,580,546	3,361,280	4,356,726	4,871,584	2,757,839
Other income	27,618	72,640	61,971	60,531	76,021
Net Operating Revenue	**8,116,262**	**8,951,733**	**9,094,148**	**9,997,974**	**8,669,359**
Non-Interest Income	6,574,922	7,279,563	8,512,957	9,351,757	7,558,047
Non-Interest Income/Net Operating Revenue	81%	81%	94%	94%	87%
Operating Expenses					
Staff costs	1,254,306	1,710,201	1,735,769	1,660,759	1,695,089
Administration	1,790,780	2,091,226	2,877,446	2,682,352	2,796,585
Impairment of available-for-sale investment	6,447	3,985	-3,591	640,954	147,964
Total expenses	**3,051,533**	**3,805,412**	**4,609,624**	**4,984,065**	**4,639,638**
Share of results of investment in associated company	57,144	96,167	95,028	24,078	-113,707
Profit before tax	5,121,873	5,242,488	4,579,552	5,037,987	3,916,014
Taxation	1,063,276	1,021,226	1,164,552	1,222,338	904,764
Net Profit	**4,058,597**	**4,221,262**	**3,415,000**	**3,815,649**	**3,011,250**

Consolidated Statement of Financial Position Summary	2021 $'000	2022 $'000	2023 $'000	2024 $'000	2025 $'000
Assets					
Cash and bank balances	3,816,326	1,027,765	1,969,835	1,418,377	1,615,172
Resale agreements	8,872,136	2,608,878	564,013	5,772,918	1,046,399
Investment Securities	14,128,717	24,285,629	22,331,633	18,982,704	20,225,983
Pledged Assets	50,293,982	61,603,598	83,717,008	89,568,260	99,947,628
Receivables	1,081,304	3,101,644	2,866,597	7,321,501	11,214,492
Loans receivables	5,911,713	10,606,593	11,127,097	13,345,684	8,584,955
Taxation Recoverable	-	479,552	398,511	453,035	381,344
Due from related parties	2,518,556	938,835	753,516	1,400,119	2,240,245
Property, plant and equipment	1,014,416	993,654	943,136	836,782	888,801
Intangible Assets	19,478	14,777	21,501	402,093	810,405
Investments	55,000	55,000	55,000	55,000	55,000
Investment Property	210,000	214,200	225,000	235,857	264,498
Right of use asset	233,974	231,882	252,274	216,918	142,250
Investment in associates	2,053,423	2,186,695	2,281,723	2,305,801	2,192,094
Deferred tax assets	-	1,351,993	687,797	0	0
Total Assets	**90,209,025**	**109,700,695**	**128,194,641**	**142,315,049**	**149,609,266**
Liabilities					
Bank overdraft	8,635	11,587	45,109	14,108	9,769
Secured investment notes	1,022,055	11,204,694	5,940,517	2,516,170	-
Repurchase agreements	45,592,518	59,653,515	76,546,630	84,332,260	90,497,630
Other debt facilities	-	-	8,300,997	13,953,557	16,753,904
Payables	5,915,703	6,298,017	1,466,664	5,247,416	5,606,869

Consolidated Statement of Financial Position Summary (Cont'd)	2021 $'000	2022 $'000	2023 $'000	2024 $'000	2025 $'000
Due to related parties	144,013	62,197	199,726	189,316	336,381
Taxation payable	943,708	-	-	-	-
Lease Liability	274,840	287,207	308,395	265,537	188,520
Deferred tax liabilities	61,237	-	-	494,285	1,109,899
Total Liabilities	**53,962,709**	**77,517,217**	**92,808,038**	**107,012,649**	**114,502,972**
Shareholders' Equity					
Share capital	33,135,904	32,389,351	32,814,050	32,830,110	32,869,072
Capital reserves	122,073	148,655	175,988	175,988	221,651
Fair value reserves	-256,512	-4,068,759	-4,535,805	-3,956,320	-4,328,286
Stock option reserve	86,800	186,284	22,300	30,340	28,541
Capital redemption reserve	220,127	220,127	220,127	220,127	220,127
Retained earnings	2,937,924	3,307,820	6,689,943	6,002,155	6,095,189
Total Shareholders' Equity	**36,246,316**	**32,183,478**	**35,386,603**	**35,302,400**	**35,106,294**
Total Liabilities and Shareholders' Equity	**90,209,025**	**109,700,695**	**128,194,641**	**142,315,049**	**149,609,266**

CONSOLIDATED

Profit & Loss Statement
For the Nine Months Ended June 30, 2026

	UNAUDITED 3 Months Ended June 30, 2026 $'000	UNAUDITED 3 Months Ended June 30, 2025 $'000	UNAUDITED 9 Months Ended June 30, 2026 $'000	UNAUDITED 9 Months Ended June 30, 2025 $'000
Net Interest Income and Other Revenue				
Interest Income	2,077,801	1,660,308	6,289,272	5,321,478
Interest cost of Repurchase Agreements	(1,965,375)	(1,557,065)	(5,240,303)	(4,836,432)
Net Interest Income	**112,427**	**103,243**	**1,048,969**	**485,046**
Fees and Commission Income	999,256	1,177,503	3,018,101	3,031,946
Foreign exchange trading and translation gains/(losses)	46,404	290,067	33,394	346,644
Gain/(Loss) on investment activities (Note 2)	3,998,155	1,039,161	5,869,812	2,287,136
Other Income	38,210	59,693	120,885	118,377
Net operating revenue	**5,194,452**	**2,669,666**	**10,091,161**	**6,269,149**
Operating Expenses				
Staff Costs	539,149	433,257	1,319,454	1,187,051
Administration	904,876	737,978	3,254,820	2,046,359
Impairment/Expected Credit Loss (ECL)	1,215,387	85,777	1,237,353	(9,775)
	2,659,412	**1,257,013**	**5,811,626**	**3,223,635**
Operating Profit	**2,535,040**	**1,412,654**	**4,279,535**	**3,045,514**
Share of Results of Associates	**(547,418)**	**4,730**	**(555,624)**	**(130,265)**
Profit before Taxation	**1,987,622**	**1,417,383**	**3,723,911**	**2,915,249**
Taxation	(669,870)	(351,008)	(1,024,091)	(670,117)
NET PROFIT FOR THE PERIOD	**1,317,752**	**1,066,376**	**2,699,821**	**2,245,131**
Weighted-average number of ordinary shares in issue	1,200,355	1,200,014	1,200,355	1,200,014
Earnings per stock unit	1.10	0.89	2.25	1.87

CONSOLIDATED

Statement of Financial Position
As At June 30, 2026

ASSETS	UNAUDITED June 2026 $'000	UNAUDITED June 2025 $'000	AUDITED September 2025 $'000
Cash and bank balances	1,287,228	1,788,883	1,615,172
Securities purchased under resale agreements	1,510,581	785,425	1,046,399
Marketable securities	24,261,891	23,647,818	20,225,983
Pledged assets	114,625,701	99,540,910	99,947,628
Investment in associate	1,516,444	2,175,536	2,192,094
Loans	4,072,205	6,956,966	8,584,955
Receivables	10,672,888	10,133,472	11,214,492
Taxation recoverable	0	599,098	381,344
Goodwill	561,629	0	0
Due from related parties	3,050,539	2,079,076	2,240,245
Property, plant and equipment	853,310	892,478	888,801
Investment Property	20,231,593	230,000	264,498
Intangible assets	89,219	683,600	810,405
Investments	55,000	55,000	55,000
Right of use asset	187,212	151,354	142,250
Total Assets	**182,975,441**	**149,719,616**	**149,609,266**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Bank overdraft	112	3,156	9,769
Securities sold under repurchase agreements	106,606,627	89,474,536	90,497,630
Other debt facilities	31,605,183	18,163,563	16,753,904
Lease liability	248,110	198,140	188,520
Payables	4,955,667	2,636,330	2,606,878
Dividend payable	-	-	2,999,991
Due to related parties	309,725	443,346	336,381
Taxation	614,441	-	-
Deferred tax liabilities	664,029	1,259,232	1,109,899
Total Liabilities	**145,003,894**	**112,178,303**	**114,502,972**
Shareholders' Equity			
Share capital	32,898,002	32,869,071	32,869,072
Capital reserve	221,651	232,405	221,651
Fair value reserve	(4,045,941)	(4,044,353)	(4,328,286)
Capital redemption reserve	220,127	220,127	220,127
Stock option reserve	11,317	30,916	28,541
Retained earnings	8,666,391	8,233,147	6,095,189
Total shareholders' equity	**37,971,547**	**37,541,313**	**35,106,294**
Total liabilities and shareholders' equity	**182,975,441**	**149,719,616**	**149,609,266**

CONSOLIDATED

Statement of Cash Flows
For the Nine Months Ended June 30, 2026

	UNAUDITED 9 Months Ended June 30, 2026	UNAUDITED 9 Months Ended June 30, 2025
	$'000	$'000
Cash Flows from Operating Activities		
Net Profit for the Period	2,699,821	2,245,131
Adjusted for:		
Depreciation and amortisation	90,290	78,801
Effect of exchange gain/loss on foreign balances	101,146	(217,589)
Impairment/expected credit losses (ECL)	1,237,353	(9,775)
Impairment of Intangible Assets	883,762	-
Unrealised gain on investment FVTPL	(3,865,788)	(1,127,281)
Interest income	(6,289,272)	(5,321,478)
Interest expense	5,240,303	4,836,432
Income tax expense	1,024,091	670,117
Lease liability interest expense	19,432	13,798
Right-of-use assets amortisation	40,045	34,825
Share of profit from associates	555,624	130,265
Stock Option Expense	10,529	9,111
Fair value gain on investment property	(896,791)	-
	850,546	1,342,358
Changes in operating assets and liabilities:		
Securities purchased under resale agreements	7,212,194	4,987,493
Securities sold under repurchase agreements	(4,935,852)	5,142,276
Receivables	(2,967,012)	(2,958,033)
Loans	1,900,648	6,388,718
Payables	640,458	652,365
Due from related companies	(836,951)	(424,926)
	1,864,031	15,130,252
Interest received	6,891,007	4,352,993
Interest paid	(4,720,483)	(5,095,779)
Lease payment	(37,206)	(34,220)
Income tax paid	(72,078)	(57,101)
Cash provided by operating activities	**3,925,271**	**14,296,145**
Cash Flows from Investing Activities		
Marketable securities	(6,919,264)	(12,802,805)
Investment in Subsidiary	(2,955,435)	-
Purchase of intangible assets	(53,658)	-
Proceeds from disposal of property, plant and equipment	-	(1,565)
Purchase of property, plant & equipment, and intangibles	(28,081)	(343,018)
Cash used in investing activities	**(9,956,438)**	**(13,147,388)**
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	8,694,280	1,693,836
Treasury shares sold	28,930	38,961
Cash used in financing activities	**5,723,219**	**(765,707)**
Effect of exchange rate on cash and cash equivalents	**(10,338)**	**-1,591**
(Decrease)/increase in net cash and cash equivalents	(318,286)	381,458
Net cash and cash equivalents at beginning of year	1,605,403	1,404,269
Net cash and cash equivalents at end of period	**1,287,117**	**1,785,727**

14

MANAGEMENT DISCUSSION & ANALYSIS

SECTION 14: MANAGEMENT DISCUSSION & ANALYSIS

The management discussion & analysis focuses on the financial years ending September 30, 2021 to September 30, 2025, as well as the nine months period ended June 30, 2026.

ECONOMIC ENVIRONMENT AND MARKET OVERVIEW

The global economy has been impacted by elevated geopolitical risk, renewed trade tensions, and lingering inflationary pressures, even as growth broadly stabilized following the pandemic. Escalating trade tensions underpinned by the re-introduction and expansion of tariffs led primarily by the United States across major economies, particularly China and Europe, have significantly disrupted global supply chains and slowed the normalization of goods inflation. Geopolitical conflicts between Russia and Ukraine and more recently in the Middle East, including the conflict between the United States and Iran have exacerbated these issues. In most developed economies, inflation remains above central bank targets, reflecting persistent services inflation, elevated wage growth, and renewed cost pressures from energy prices, trade fragmentation and geopolitical risks. In the United States, headline Consumer Price Index (CPI) inflation accelerated to 3.70% in September 2026, up from 3.40% in August and 3.00% in September 2025. Earlier in 2026, headline CPI inflation fluctuated considerably, reaching 4.20% in May before easing to 3.40% in August, reflecting significant movements in energy prices and persistent underlying price pressures. The September increase was largely attributable to a 9.10% monthly rise in gasoline prices, with broader inflationary pressures also evident in housing, transportation and selected services. However, the US Federal Reserve primarily bases its policy decisions on core Personal Consumption Expenditures (PCE) inflation. Core PCE inflation stood at 3.00% in August 2026, a full percentage point above the Federal Reserve's 2.00% target, while headline PCE inflation was 3.4%. Against this backdrop, several major central banks have resumed tightening, with the US Federal Reserve raising its policy rate by 25 bps to a range of 3.75% to 4.00% in September 2026, marking its first increase since 2023. In its decision, the Federal Reserve noted that inflation remains elevated and that the increase in its policy rate would support a timelier return to its 2.00% goal, and with core PCE inflation remaining materially above target, further tightening cannot be ruled out, with the trajectory of core PCE likely to be the key determinant of future policy decisions[1].

Across emerging markets, central bank responses have been more differentiated. Some emerging market central banks continued to ease, albeit at a more cautious pace, while others, particularly net energy importers, have paused easing or commenced tightening in response to renewed price pressures. According to the International Monetary Fund (IMF) October 2026 World Economic Outlook, which reflects data available as at September 30, 2026, global economic growth is projected at 3.10% in 2026, an upward revision from its July 2026 projection of 3.00%, and 3.40% in 2027, following estimated growth of 3.50% in 2025. While shifting trade policies and higher energy costs continue to present headwinds,

1 Source: https://www.federalreserve.gov/newsevents/pressreleases/monetary20260916a.htm

these are being partly offset by increased investment in technology, including artificial intelligence (AI), particularly across North America and Asia. However, the IMF notes that energy-importing economies outside the technology value chain face the most challenging outlook, with small island developing states expected to experience slower growth owing to higher energy costs and weaker tourism and remittance inflows. Global headline inflation is projected to rise from an estimated 4.10% in 2025 to 4.70% in 2026, largely reflecting higher energy and food prices, before easing to 4.10% in 2027, with core inflation in the United States and the euro area not expected to return to 2.00% until mid-2028[2].

Local inflation conditions improved materially through much of 2025, with headline point-to-point inflation reaching a historic low of 1.20% in August 2025. Inflation subsequently increased as the effects of Hurricane Melissa, higher food prices and other supply-side disruptions filtered through the economy. In February 2026, the Bank of Jamaica (BOJ) reduced its policy rate by 25 basis points to 5.50%, following an improvement in the inflation outturn and outlook. At the time, the BOJ noted that the direct impact of Hurricane Melissa on inflation had been less severe than initially assessed, while improved agricultural supplies and mild exchange-rate appreciation had supported lower inflation[3]. However, inflation pressures subsequently strengthened, with point-to-point inflation exceeding the upper limit of the BOJ's target range of 4.00% to 6.00% from May 2026 (5.40%), rising to 7.90% in August 2026 and 8.60% in September 2026, the highest rate since December 2022[4]. While the BOJ maintained its policy rate at 5.50% in August 2026, the escalation of tensions in the Middle East and the Russia-Ukraine conflict, which worsened already elevated commodity prices, led the BOJ to increase its policy rate by 50 basis points to 6.00%, effective 29 September 2026, its first increase since 2022. The BOJ indicated that the increase was necessary to limit second-round effects and prevent temporary price increases from becoming embedded in inflation expectations[5]. The BOJ's next policy decision is scheduled for 18 November 2026.

2 Source: https://www.imf.org/-/media/files/publications/weo/2026/october/english/text.pdf

3 Source: https://boj.org.jm/monetary-policy-press-release-february-2026/

4 Source: https://statinja.gov.jm/Trade-Econ%20Statistics/CPI/NewCPI.aspx

5 Source: https://boj.org.jm/monetary-policy-press-release-september-2026/

MARKET REVIEW

UNITED STATES – ECONOMIC GROWTH, INFLATION AND UNEMPLOYMENT

Economic growth in the United States remained resilient in 2025, despite restrictive monetary policy. Real GDP expanded at a revised annualized pace of 4.00% in Q2 2025, moderating slightly to 3.90% in Q3, before slowing to 0.20% in the fourth quarter according to the Bureau of Economic Analysis (BEA), with the latter partly reflecting the impact of the federal government shutdown. The full-year growth rate held at 2.10%[6]. The US economy continued to expand in early 2026, although at a more moderate pace than in previous years. According to the U.S. BEA, real GDP increased at an annualized rate of 2.20% in the second quarter of 2026, following growth of 2.50% in the first quarter of 2026, compared with 4.00% for the same quarter in 2025. Growth in the second quarter was supported by consumer spending, investment and exports[7]. Labor market conditions remained relatively resilient despite signs of moderation. The U.S. unemployment rate stood at 4.20% in September 2026, remaining within a narrow range of 4.10% to 4.30% observed since March 2026. However, labour market conditions have softened, with nonfarm payroll employment increasing by only 29,000 jobs in September, below the average monthly gain of 45,000 over the prior 12 months[8]. Job creation has slowed from the stronger pace observed during the post-pandemic recovery reflecting a more measured pace of hiring. Meanwhile, inflation pressures, as measured by the Federal Reserve's Personal Consumption Expenditures (PCE) price index, remained elevated above the Fed's 2.00% target. Headline PCE inflation stood at 3.40% year-on-year in August 2026, while core PCE inflation was recorded at 3.00%. On a monthly basis, the headline and core PCE price indices increased by 0.30% and 0.20%, respectively, in August 2026, indicating that underlying price pressures remain persistent9.

Overall, the U.S. economy continues to expand, albeit at a more moderate pace than in the first half of 2025, while labour market conditions have remained broadly stable and inflation continues to run above the Federal Reserve's 2.00% target. Economic activity has been supported by consumer spending, business investment and productivity gains, although elevated uncertainty related to trade policies, geopolitical developments and energy prices continues to pose risks to the outlook. Against this backdrop, the Federal Reserve, after keeping the federal funds target range at 3.50% to 3.75% for much of 2026, raised it by 25 basis points to 3.75% to 4.00% in September 2026 as it seeks to bring inflation toward its 2.00% target while supporting maximum employment and sustainable economic activity.

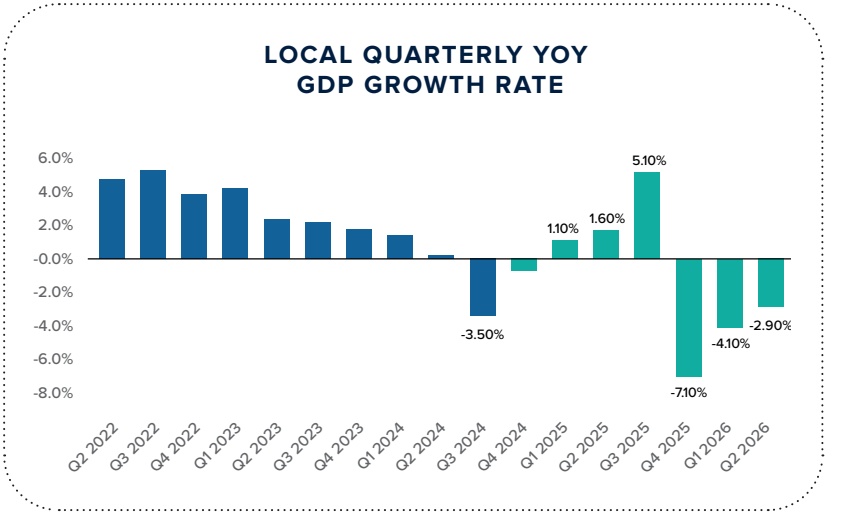
6 Source: https://apps.bea.gov/scb/issues/2026/09-september/0926-nea-annual-update.htm

7 Source: https://www.bea.gov/news/2026/gdp-third-estimate-industries-corporate-profits-state-gdp-and-state-personal-income-2nd

8 Source: https://www.bls.gov/news.release/empsit.nr0.htm

9 Source: https://www.bea.gov/news/2026/personal-income-and-outlays-august-2026

JAMAICA – ECONOMIC GROWTH, INFLATION AND UNEMPLOYMENT



Economic conditions in Jamaica have continued to normalize with growth moderating from the strong post-pandemic rebound and gradually aligning with long-term expectations. While economic activity remains positive, performance has been uneven across sectors due to a combination of structural factors and temporary shocks. According to the Statistical Institute of Jamaica (STATIN), real value-added growth through 2024 and into 2025 was constrained by weather-related shocks, tight financial conditions, and external uncertainties, even as several productive sectors continued to perform relatively well. Hurricane Beryl in July 2024 contributed to economic contraction in the third quarter when GDP fell by 3.50%, reflecting significant setbacks in Agriculture, Forestry & Fishing and other goods-producing industries[10]. In the corresponding quarter of 2025, the economy rebounded strongly, expanding by 5.10%, led by a 20.90% increase in agricultural output as the sector recovered from Beryl's effects. However, Hurricane Melissa in October 2025 derailed the recovery, causing significant damage to the agriculture sector. Total losses associated with the hurricane were estimated at US$8.80 billion, equivalent to roughly 41.00% of Jamaica's 2024 GDP, with Agriculture, Forestry & Fishing among the sectors most severely affected[11]. These transitory events contributed to short-term volatility in output and prices, tempering economic momentum in the short-term and causing GDP to contract by 7.10% in the last quarter of 2025.

The weakness extended into 2026, with STATIN's latest estimates showing that real GDP declined by 4.10% in the first quarter of 2026, reflecting continued contractions in both the goods producing and services industries. The decline was driven primarily by an 18.30% contraction in Agriculture, Forestry & Fishing due to the lingering effects of the hurricane, although the economy recorded a modest quarter-over-quarter improvement, suggesting early stages of stabilization. More recently, STATIN indicated that real GDP contracted by 2.90% year-on-year in the April to June 2026 quarter, representing a further moderation in the pace of decline. Preliminary estimates from the Planning Institute of Jamaica

10 Source: https://statinja.gov.jm/PressReleases.aspx?field1=gdpq

11 Source: https://www.worldbank.org/

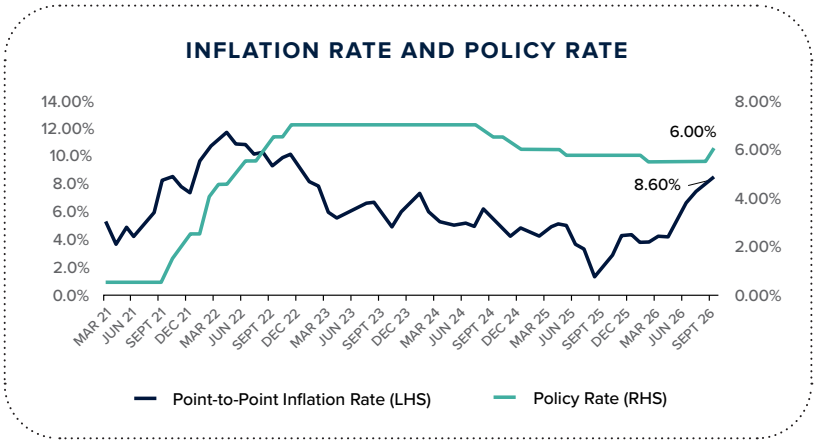
(PIOJ) projects further contraction within the range of 0.50% to 1.50% for July to September 2026 quarter. The outturn largely reflects the lingering effects of Hurricane Melissa, compounded by geopolitical uncertainties and weather-related challenges associated with El Niño. However, the sequential improvement suggests that economic activity may be gradually stabilizing as recovery and reconstruction efforts progress.

Jamaica's sovereign credit ratings have remained stable despite the economic and fiscal pressures arising from Hurricane Melissa. In September 2026, S&P Global Ratings affirmed Jamaica's long-term sovereign rating at 'BB' with a Stable outlook, acknowledging the country's established record of prudent fiscal management while noting the near-term impact of reconstruction spending, weaker economic activity and climate-related risks. Fitch Ratings affirmed Jamaica's 'BB-' rating with a Stable outlook in February 2026, while Moody's upgraded Jamaica's rating to 'Ba3' and revised its outlook to Stable in December 2025. Collectively, these assessments reflect continued confidence in Jamaica's fiscal discipline and institutional framework, notwithstanding the challenges posed by post-hurricane recovery and El Niño-related drought conditions.

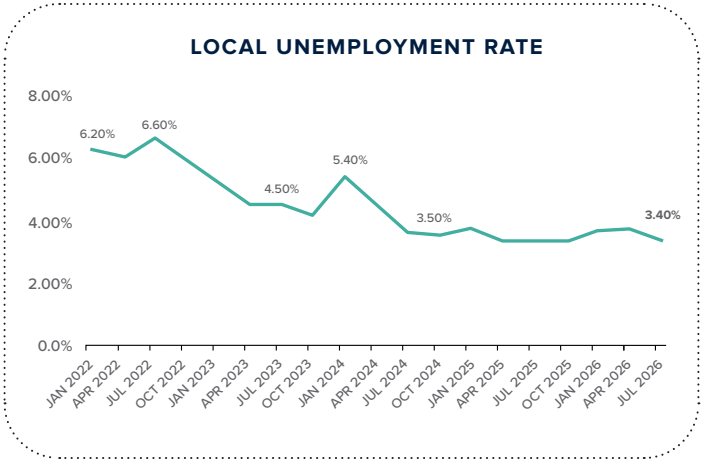
Despite the disruption caused by Hurricane Melissa, Jamaica's tourism sector has demonstrated resilience, with recovery efforts supported by the gradual restoration of hotel capacity and continued demand from international visitors. According to the Jamaica Tourist Board (JTB), the country welcomed approximately 2.34 million visitors and generated an estimated US$2.50 billion in tourism earnings as at August 31, 2026. However, accommodation capacity remains constrained, with approximately 70% of pre-hurricane room capacity available, while several major properties continue to undergo restoration. The JTB has also reported a positive outlook for the 2027 winter season, with airline partners allocating approximately 1.32 million seats for January to April 2027, representing a 23.50% increase over the corresponding period in 2026[12]. Nevertheless, the sector continues to face near-term challenges, as Accommodation and Food Service Activities contracted by 12.20% year-on-year in the April to June 2026 quarter, reflecting reduced visitor arrivals and room availability. These developments highlight the sector's gradual recovery while underscoring its continued importance to foreign exchange earnings, employment and broader economic activity.

12 Source: https://www.jtbonline.org/

Annual point-to-point inflation continued to moderate throughout 2025, reaching 1.20% in August, the lowest level recorded in over 60 years and significantly below the BOJ's target range. This decline reflected a combination of easing imported cost pressures, favourable base effects from elevated prices in the prior year, and improvements in domestic agricultural supply conditions. However, the passage of Hurricane Melissa reintroduced upward pressure on prices owing to disruptions to agricultural production, supply chains, and energy distribution networks resulting in a partial reversal of the earlier disinflationary trend. Consequently, point-to-point inflation rose to 4.50% in December 2025 and accelerated further to 8.60% in September 2026. The rise reflects the lingering effects of hurricane-related constraints, higher domestic food prices, increased international energy and other commodity prices arising from geopolitical tensions in the Middle East, and the pass-through of higher transportation and production costs to consumers. In response to these persistent inflationary pressures and the elevated risks to the inflation outlook, the BOJ increased its policy rate to 6.00% in September 2026 aimed at containing second-round inflationary effects while preserving macroeconomic and exchange rate stability.



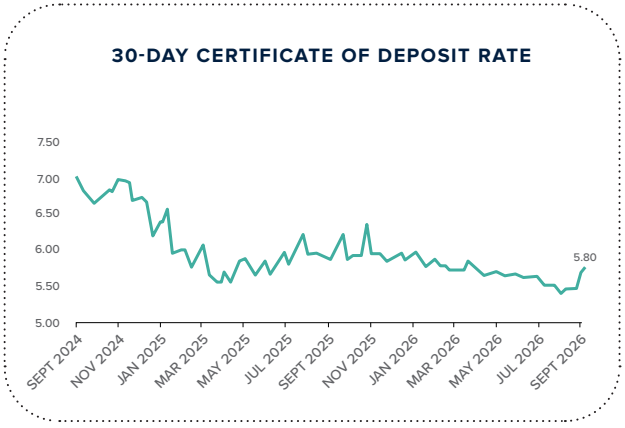
According to STATIN, the unemployment rate stood at 3.70% in January 2025 before declining to a record low of 3.30% in both April and July 2025. The October 2025 Labour Force Survey, which was conducted prior to the passage of the hurricane, also recorded an unemployment rate of 3.30%, highlighting the strength of the labour market and sustained employment growth across key sectors. The latest labour market data indicates that employment remains strong in 2026, with unemployment continuing to hover near historic lows despite a modest increase from the record levels observed in

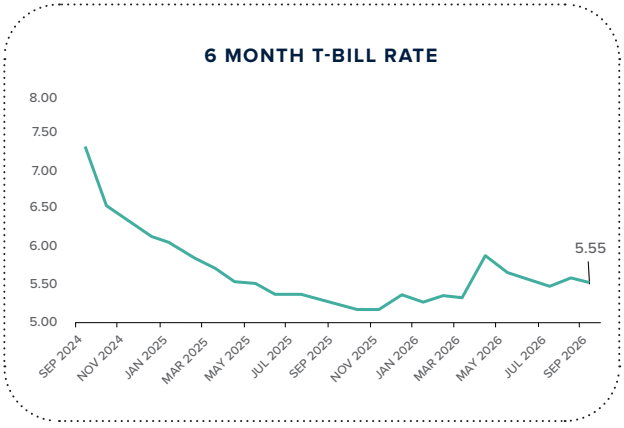


2025. According to STATIN, the unemployment rate increased marginally to 3.40% in July 2026 from 3.30% in July 2025. Notwithstanding this slight uptick, labour market conditions remain highly favourable, with unemployment well below historical averages and indicative of continued resilience in economic activity and labour demand across the economy.

FIXED INCOME MARKET

Movements in interest rates have continued to play a critical role in shaping the local fixed income market, with conditions gradually stabilizing during 2025 as inflation moderated and monetary policy remained focused on maintaining price stability. However, renewed inflationary pressures in 2026 have resulted in a tighter interest rate outlook, with the BOJ increasing its policy rate by 50 basis points to 6.00% in September 2026.





Certificates of Deposit (CDs) and Government of Jamaica Treasury Bill yields, often viewed as the benchmark for local money market conditions, remained broadly stable in 2025 and through the first nine months of 2026, aligning with the policy rate. The average yield on the BOJ's 30-day CDs edged up to 5.80% at the September 8, 2026 auction, from 5.66% in the June 2026 quarter, while the 6-month Treasury Bill cleared at an average yield of 5.55% at the September 2026 auction, compared with 5.59% at end-June 2026. Following the policy rate increase effective September 29, 2026, the BOJ raised the coupon on its 30-day CDs to 6.25%. Market sentiment remained steady, with investors prioritising income stability rather than positioning for significant rate movements or capital volatility. Fixed-income instruments, particularly CDs, continued to offer competitive nominal yields relative to comparable T-Bill tenors, sustaining strong demand from both retail and institutional investors seeking predictable income streams, although real returns have turned negative as inflation rose to 8.60% in September 2026.

According to the BOJ Quarterly Monetary Policy Report (August 2026), liquidity conditions in the domestic money market tightened during the June 2026 quarter relative to the March 2026 quarter. Average current account balances held by

deposit-taking institutions (DTIs) and primary dealers at the BOJ decreased to J$56.90 billion from J$78.60 billion in the preceding quarter, largely reflecting net absorption of J$102.30 billion from Government of Jamaica operations, partly offset by net injections from BOJ operations.

At the longer end of the yield curve, Government of Jamaica securities, including benchmark JAMAN issues, continued to exhibit relative stability. The domestic yield curve at end-June 2026 was largely unchanged relative to end-March 2026, while the spread between GOJ global bonds and US Treasuries narrowed by 17 basis points to 1.38 percentage points during the June 2026 quarter. In September 2026, the Government issued an oversubscribed US$1.0 billion global bond due 2037 at a coupon of 6.25%, alongside a buyback of its 2028, 2036 and 2039 notes. Investor demand for fixed-income securities remained supported by robust appetite for Jamaican sovereign debt. While inflation risks associated with higher global energy prices, geopolitical uncertainty, and the lingering effects of the hurricane persisted, yields remained broadly anchored, reflecting continued confidence in Jamaica's macroeconomic fundamentals and fiscal discipline. Nevertheless, these risks, together with the recent tightening of monetary policy, may continue to support a modest term premium on longer dated securities as investors seek compensation for potential inflation and interest rate volatility.

FOREIGN EXCHANGE MARKET

The local foreign exchange (FX) market remained resilient, supported by strong remittance inflows, robust tourism earnings and elevated levels of international reserves. By December 2025, Net International Reserves (NIR) reached US$6.29 billion, providing a strong buffer against external shocks. NIR maintained this trend, rising steadily during the year to US$6.90 billion in March 2026, a 19.37% increase when compared to March 2025, before moderating to US$6.48 billion for June 2026. NIR subsequently strengthened to US$7.18 billion as at September 30, 2026, a 15.92% increase when compared to September 2025, equivalent to approximately 47 weeks of goods imports.

BOJ actively managed liquidity through its Bank of Jamaica Foreign Exchange Intervention & Trading Tool (B-FXITT) programme, conducting targeted FX sales and purchases to smooth volatility, including in the aftermath of Hurricane Melissa. In the 12 months to September 2026, the BOJ sold approximately US$1.12 billion through the programme, broadly in line with the previous year.

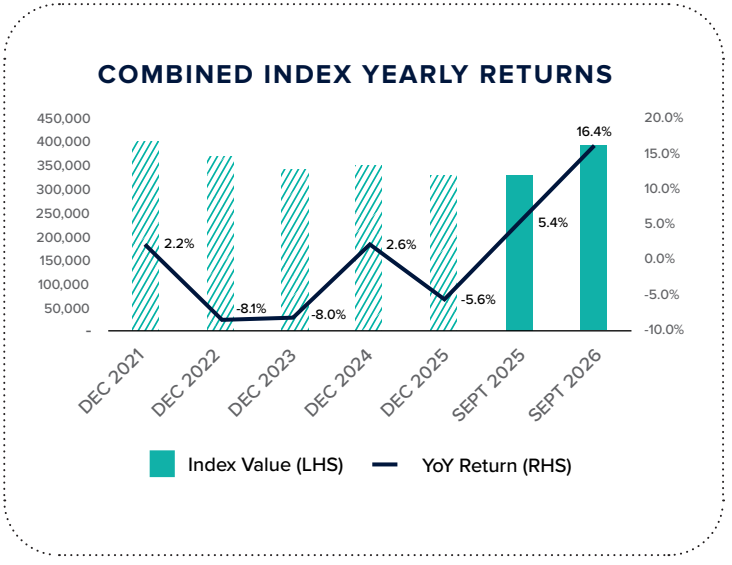
Remittance inflows remain a critical pillar of Jamaica's foreign exchange market, providing a steady source of foreign currency and supporting domestic economic activity. Net remittance inflows totalled US$3.25 billion in 2025, an increase of 3.80% when compared to 2024. According to the Bank of Jamaica, net remittance inflows increased by 9.10% year-on-year to US$307.9 million in July 2026, while total remittance inflows for the period January to July 2026 amounted to US$2.11 billion, an increase of 4.80% when compared to the corresponding period of 2025. The continued resilience

of remittance inflows provides support for household consumption, business activity and foreign exchange liquidity, helping to strengthen the economy's capacity to absorb external shocks. Though the Jamaican dollar experienced modest depreciation against the U.S. dollar from its February 2026 high, due to external pressures from global interest rate movements and commodity price volatility, it remained broadly stable year-to-date, and volumes remained strong reflecting confidence in the FX market's ability to absorb shocks.

LOCAL EQUITIES

The domestic equity market recorded mixed performance during 2026, with strong gains in the Main Market offset by continued weakness in the Junior Market, which remained constrained by rising inflation, tight interest rates, and subdued earnings growth across key listed sectors. Although inflation remained broadly within the central bank's target range in the early part of the year, resulting in easing in February 2026, inflation rose above the target range from May 2026, and investor sentiment remained cautious amid heightened geopolitical tensions, volatility in global energy markets, and uncertainty surrounding international trade developments.

The JSE Combined Index showed strong gains during the period, recovering from the weakness experienced in 2025. As at September 30, 2026, the index closed at 385,314 points, representing a 21.20% increase since the end of 2025 and its highest level since December 2021. This performance was supported by renewed investor activity and gains among large-cap financial and infrastructure stocks. However, the gains were concentrated among a relatively narrow group of stocks, as reflected in the 8.70% decline in the Junior Market Index over the same period. Despite this recovery, market performance remained marginally below the historical highs recorded in December 2021, the highest level over the past five years, as investors continued to favour fixed-income investments offering attractive risk-adjusted returns.



Notwithstanding, the primary market showed encouraging signs of renewed activity during 2026. The Initial Public Offering (IPO) of Woodcats International Limited was oversubscribed, attracting more than 8,000 applications and raising approximately J$750.0 million. The successful transaction represented the first public offer of 2026 and highlighted continued retail investor participation in the equity market despite broader market volatility. Woodcats subsequently became the first company listed on the Jamaica Stock Exchange Junior Market in 2026. In addition, several companies continued to pursue public market opportunities, including Quantas Advantage Inc., which completed an oversubscribed US-dollar-denominated IPO during the year, raising approximately J$2.40 billion, signalling growing confidence in the capital markets as a source of funding for expansion and investment.

Overall market performance has been driven primarily by corporate earnings, with Main Market companies recording aggregate earnings growth of 35.00% compared to a 9.70% decline for Junior Market companies, a divergence reflected in the concentration of the market's gains among a small number of large-cap stocks. The weaker performance of smaller companies has largely reflected the lingering impact of Hurricane Melissa on operations and demand, as well as higher operating and financing costs, while escalating tensions in the Middle East contributed to volatility in global energy prices and evolving United States trade policies created additional uncertainty for export-oriented sectors. As a net importer of fuel, Jamaica remains vulnerable to higher energy costs, which can place upward pressure on inflation, reduce household purchasing power, and compress corporate profit margins, with smaller companies generally having less capacity to absorb these pressures. These factors have constrained Junior Market performance and limited broader market participation in the rebound, notwithstanding the strong overall gains recorded by the JSE Combined Index and the gradual recovery in domestic economic activity.

The outlook for the local equity market remains cautiously positive. Although the central bank's recent increase in the policy rate to 6.00% may temper investor appetite in the near term, an eventual return to a more accommodative monetary policy stance as inflation moderates should support lower financing costs, improved corporate profitability, and increased investor appetite for equities over the medium term. However, the pace of recovery will remain dependent on the trajectory of inflation, global commodity prices, and broader external economic conditions.

LOCAL MACROECONOMIC OUTLOOK

Jamaica's economic outlook is expected to improve gradually as reconstruction activities gain momentum and productive capacity is restored following Hurricane Melissa. The PIOJ anticipates a return to economic growth in the October to December 2026 quarter and projects real GDP growth of 1.00% - 3.00% for FY2026/27. However, the IMF's October 2026 World Economic Outlook projects zero growth for calendar year 2026, followed by an expansion of 2.40% in 2027. Both forecasts point to a gradual recovery, although the pace of expansion will depend on the restoration of agricultural and tourism output, increased construction activity and the effectiveness of reconstruction efforts.

Inflation is expected to remain a key macroeconomic concern in the near term, particularly as the effects of Hurricane Melissa, El Niño-related drought conditions and elevated international commodity prices continue to affect domestic food, energy and transportation costs. The BOJ's September 2026 monetary policy assessment indicates that inflation is likely to remain above its 4.00% - 6.00% target range over the near term before gradually returning to the target range by mid-2027. Consequently, monetary policy is likely to remain relatively restrictive in the near term, potentially sustaining elevated borrowing costs and constraining private sector investment and consumption.

The economic outlook remains supported by Jamaica's relatively strong international reserve position, resilient remittance inflows and the gradual recovery of tourism activity. However, the economy remains vulnerable to fluctuations in global energy and commodity prices, geopolitical tensions and weaker-than-anticipated external demand. Additionally, increased demand for imported goods and services associated with reconstruction could place further pressure on the current account. Nevertheless, Jamaica's established fiscal framework, adequate external reserves and continued recovery efforts provide a degree, of resilience. Overall, while the near-term outlook remains constrained by inflationary pressures and the lingering effects of Hurricane Melissa, the medium-term prospects are cautiously positive. The pace of recovery and the management of prevailing macroeconomic risks will be critical in shaping domestic business conditions, investment activity and opportunities across the financial and capital markets. The implications of these macroeconomic developments for Barita's operating environment and financial prospects are examined further in the subsequent section, which considers the company's performance and outlook in the context of market expectations.

BARITA'S FINANCIAL PERFORMANCE
FIVE YEARS ENDED SEPTEMBER 30, 2025

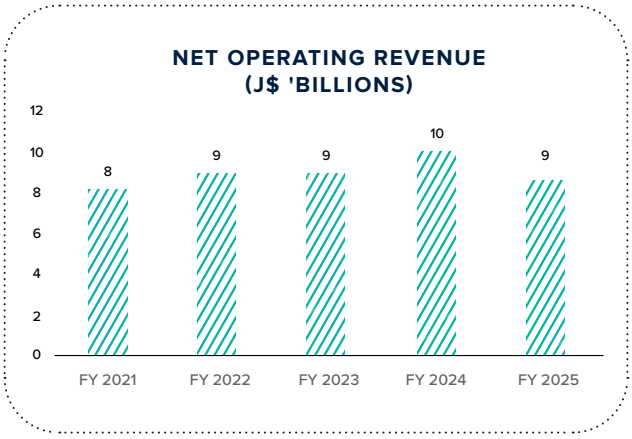
INCOME STATEMENT

September Year End ($J '000)	FY2021	FY2022	FY2023	FY2024	FY2025
Net interest income	1,541,340	1,672,170	581,191	646,217	1,111,312
Fees & commission income	3,119,153	3,022,287	3,403,170	3,708,502	4,161,284
Net Operating Revenue	8,116,262	8,951,733	9,094,148	9,997,974	8,669,359
Total Expenses	3,051,533	3,805,412	4,609,624	4,984,065	4,639,638
Net Profit	4,058,597	4,221,262	3,415,000	3,815,649	3,011,250
Return on Average Equity	12.74%	12.34%	10.11%	10.80%	8.55%
NET PROFIT MARGIN	**50.01%**	**47.16%**	**37.55%**	**38.16%**	**34.73%**
BALANCE SHEET					
Total Assets	90,209,025	109,700,695	128,194,641	142,315,049	149,609,266
Total Liabilities	53,962,709	77,517,217	92,808,038	107,012,649	114,502,972
TOTAL EQUITY	**36,246,316**	**32,183,478**	**35,386,603**	**35,302,400**	**35,106,294**
CASH FLOW					
Cash from Operation	8,372,592	26,147,106	10,715,033	-5,560,402	4,580,468
CASH FROM INVESTING	**-16,221,471**	**-24,185,163**	**-15,423,736**	**1,451,083**	**-4,786,441**
Cash from Financing	6,363,583	-4,827,177	5,610,330	3,577,207	409,375
CASH AND CASH EQUIVALENTS	**3,807,691**	**1,016,178**	**1,924,726**	**1,404,269**	**1,605,403**

INCOME STATEMENT

Over the past five years, Barita has delivered strong growth in both its top and bottom lines, albeit with some moderation in the most recent financial year. Net operating revenue increased from J$8.12 billion in FY2021 to J$8.67 billion in FY2025, representing a compound annual growth rate (CAGR) of 1.66%. While revenue peaked at J$10.00 billion in FY2024, FY2025 recorded a 13.29% year-over-year decline, primarily driven by reduced gains on investment activities

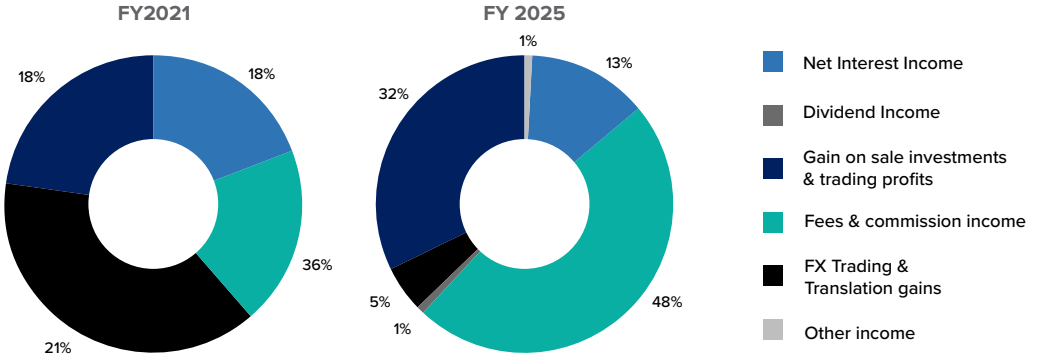
and softer trading conditions due to external factors and a high interest rate environment.



Growth over the review period has been underpinned by continued expansion in fee and commission income, which increased from J$3.12 billion in FY2021 to J$4.16 billion in FY2025, reflecting a CAGR of approximately 7.47%. This performance continues to be supported by the scaling of the Company's investment banking and asset management operations, including increased deal flow and client activity. The investment banking division, established in 2018, has remained a key driver of non-interest income, contributing to capital raising activity across multiple sectors of the economy. Since inception, the division has raised approximately J$205.16 billion of both debt and equity capital for its clients, spanning multiple industries including financial services, manufacturing, distribution, construction and real estate. Furthermore, the Company's assets under management have also increased over the review period. As at the end of FY2025, the Company's assets under management (including both on- and off-balance sheet assets) increased to J$436.29 billion (2024: J$404.90 billion), continuing a strong growth trajectory from J$309.01 billion as at FY2021 and J$361.56 billion as at FY2023.

Gains on investment activities, historically a major earnings driver, were volatile, declining by 43.39% year over year in FY2025. The reduction was primarily attributable to lower fair value gains within the Company's real estate portfolio as the real estate strategy transitioned from an acquisition-focused phase to a development-oriented phase. As the portfolio matures, earnings from real estate investments are expected to be driven less by acquisition-related revaluation gains and more by value creation through development and project execution. Net interest income experienced a decline over the period, decreasing from J$1.54 billion in FY2021 to J$1.11 billion in FY2025. However, FY2025 reflected a significant recovery, with net interest income increasing by 71.97% year-over-year from the J$646.22 million reported in FY2024, indicating improved performance relative to the prior year. The improvement was largely driven by an expansion in net interest spreads as interest rates began to decline. Given the Company's funding structure, which is heavily weighted toward repurchase agreements (repos), funding costs generally reprice more quickly than the yields earned on its investment assets. As a result, the reduction in interest rates led to a faster decline in funding costs relative to asset yields, supporting wider spreads and stronger net interest income generation. Foreign exchange gains, which were elevated in FY2021, have since moderated, further contributing to the normalization of total revenue.

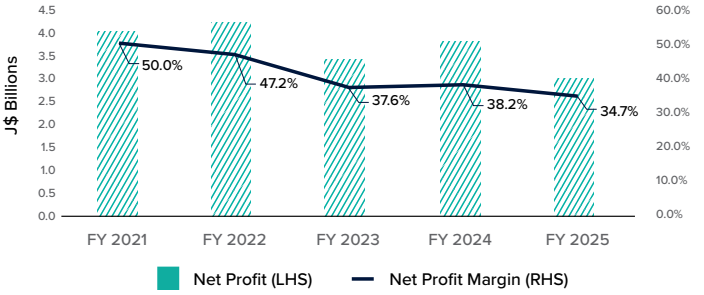
REVENUE BREAKDOWN



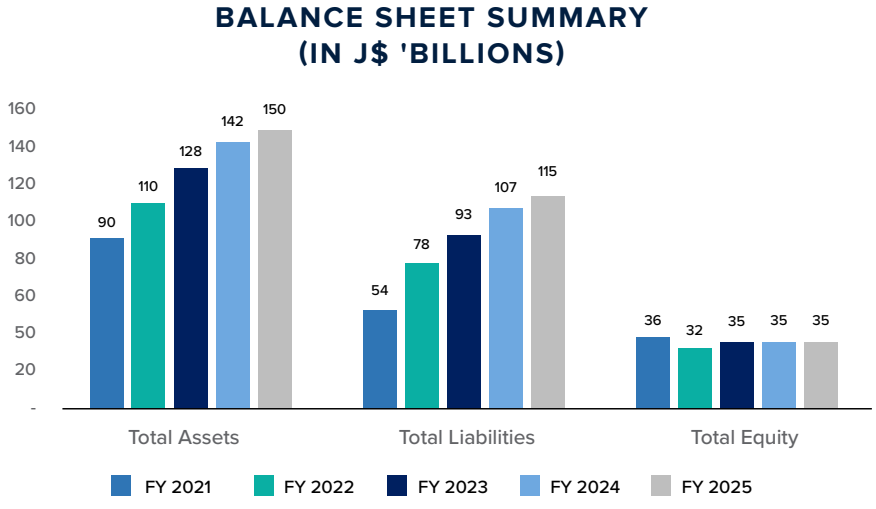
The Company's operating expenses for the year totalled J$4.64 billion, a CAGR of 11.04% over the review period, modest considering Barita's expansion strategy. The largest contributor is administrative expenses, accounting for 60.28% of operating expenses for FY2025. Growth in staff and administrative expenses reflects continued investment in talent, technology, and infrastructure to support a larger and more diversified platform. However, expense growth has slowed in recent periods, with FY2025 total expenses declining 6.91% YoY, indicating early signs of operating leverage as revenue scales. Impairment of available-for-sale investments remains non-core to the overall earnings profile, having declined from J$6.45 million in FY2021 to negligible levels by FY2023 before rising to J$147.96 million in FY2025.

Net profit reached a high of J$4.22 billion in FY2022 before normalizing to J$3.01 billion in FY2025, reflecting a transition from peak market-driven conditions to a more challenged earnings environment. Correspondingly, net profit margin declined from 47.16% in FY2022 to 34.73% in FY2025, following elevated profitability levels achieved during the period. Despite the compression, margins remain strong relative to historical levels, demonstrating continued earnings resilience and operational efficiency. Furthermore, underlying earnings quality has improved, with a greater proportion of income now derived from fees and commissions, which now account for 48.00% of operating revenue for FY2025, an improvement from 38.43% in FY2021.

NET PROFIT AND NET PROFIT MARGIN



BALANCE SHEET STATEMENT



Over the FY2021 to FY2025 period, Barita has continued to scale its balance sheet in a measured and strategic manner, with total assets increasing from J$90.21 billion as at September 2021 to J$149.61 billion as at September 2025, representing a CAGR of approximately 13.47%. In part, the change in the total asset position of the Company reflects a significant increase in investment securities (both those that have been pledged and those that are free and clear) which grew to J$120.17 billion as at the end of FY2025, representing a CAGR of 16.87% over the review period. The investment portfolio primarily consists of government securities (both local and foreign), corporate bonds, quoted and unquoted equities, unit trust investments, and other structured/mezzanine instruments. While government securities remain a core defensive allocation representing 44.08% for FY2025, their relative share has declined from 49.82% for FY2021 in favour of higher-yielding corporate credit (FY2025: 51.91% versus FY2021: 45.91%) and alternative investments. This shift reflects a deliberate strategy to enhance yield and total return, while maintaining a base level of liquidity and capital preservation through sovereign exposures.

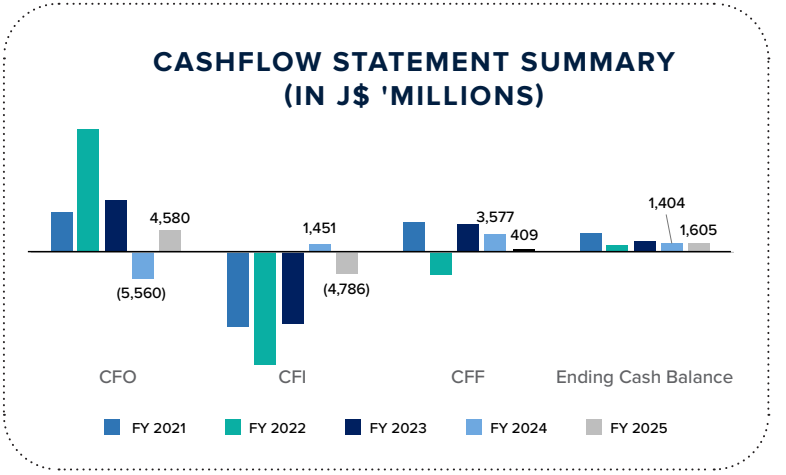
Pledged assets, which largely consist of these investment securities used as collateral under repurchase agreements, grew significantly from J$50.29 billion in FY2021 to J$99.95 billion in FY2025 representing a CAGR of 18.73%. This highlights the extent to which the investment portfolio is actively leveraged to support funding and trading activities. Investment securities held outright also increased to J$20.23 billion by FY2025, with deployment becoming more selective in response to interest rate volatility and mark-to-market pressures. The composition of the portfolio continues

to tilt toward fixed income instruments, balancing sovereign exposure with higher-yielding corporate credit to enhance risk-adjusted returns. Notably, the loan book expanded through FY2024 before moderating in FY2025, moving from J$5.91 billion in FY2021 to J$8.58 billion in FY2025 at a CAGR of 9.78%, albeit with a peak of J$13.35 billion in FY2024. This 35.74% decline YoY was due to active balance sheet optimization in response to evolving macro conditions. At the same time, receivables increased materially to J$11.21 billion in FY2025 due to higher transaction activity and settlement balances linked to capital markets and brokerage operations.

Between FY2021 and FY2025, Barita's liability structure expanded moving from J$53.96 billion in FY2021 to J$114.50 billion in FY2025, representing a CAGR of approximately 20.69%. The Company's leverage ratio is low when compared to its peers (6.69x) in the local securities dealer industry. Specifically, leverage, as measured by the equity multiplier ratio (Total Assets to Total Shareholders' Equity), totalled 4.26x as at the end of September 2025. Additionally, as at the end of September 2025, the Company recorded a capital adequacy ratio of 21.20%, well above the Financial Services Commission's early warning threshold of 14.0%. These factors provide further evidence of the relative strength of the Company's balance sheet.

CASH FLOW STATEMENT

Barita maintained a firm liquidity position throughout the FY2021 to FY2025 period, supported by its strong balance sheet, diversified funding base, and prudent treasury management practices. While cash flows naturally fluctuate given the Company's investment banking and securities trading activities, overall liquidity remained adequate to support continued business growth and investment opportunities.



Cash flow from operating activities ("CFO") was positive in four of the five years under review, demonstrating the Company's ability to generate cash from its core operations. Operating cash inflows peaked at approximately J$26.15 billion in FY2022 and remained positive through FY2023. FY2024 recorded a temporary operating cash outflow of J$5.56 billion, mainly attributable to unrealized losses on investments rather than any deterioration in the underlying

business. Encouragingly, operating cash flow rebounded in FY2025, returning to a positive inflow of approximately J$4.58 billion, reflecting improved balance sheet management and favourable movements in operating assets and liabilities.

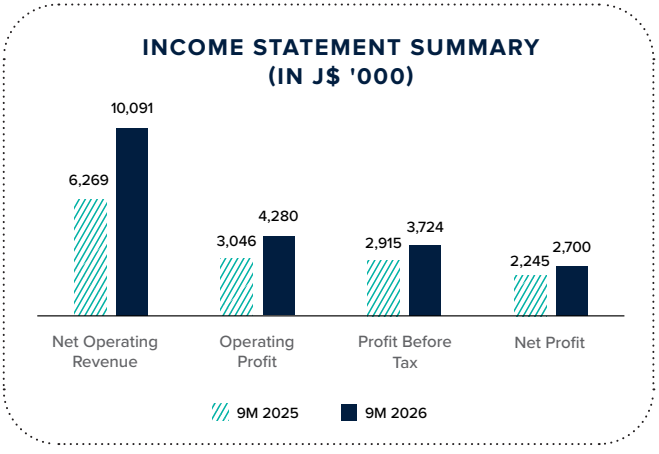
The Company's liquidity position remained strong throughout the period, with ending balances consistently maintained at healthy levels. As at FY2025, cash and cash equivalents stood at approximately J$1.61 billion, providing liquidity to support ongoing operations. This performance underscores Barita's ability to effectively manage liquidity through varying market conditions while continuing to expand its asset base and Assets Under Management.

NINE MONTHS ENDED JUNE 30, 2026 (9M 2026)

For the nine months ended June 30, 2026, Barita Investments Limited reported net operating revenue of J$10.09 billion, representing an increase of approximately 60.97% relative to the corresponding period in FY2025. The improvement was driven primarily by stronger gains on investment activities, which increased from J$2.29 billion over the nine-month period in 2025 to J$5.87 billion in 2026, representing a 156.64% increase, alongside continued growth in net interest income, which more than doubled from J$485.05 million to J$1.05 billion over the same period. The performance underscores the resilience of the Group's diversified business model despite a challenging macroeconomic environment.

The period reflected a significant recovery from hurricane-related disruptions experienced during the first quarter. While Hurricane Melissa negatively impacted economic activity across Jamaica, Barita benefited from stronger investment portfolio performance and continued growth in its core asset management and investment banking operations. For additional context, preliminary estimates from the PIOJ indicate that the economy contracted by 2.90% during the April to June quarter following a contraction in the preceding quarter and marking a third consecutive quarter of contraction, largely owing to the lingering effects of Hurricane Melissa. Against this backdrop, the Company's operating performance during the period is particularly noteworthy and underscores the resilience of its business.

The Group continues to maintain a strong capital position with shareholders' equity increasing to J$37.97 billion as at June 2026 and a capital adequacy ratio of 26.30%, above the FSC's early warning threshold of 14.00%. The Company remains well positioned to support future growth initiatives,

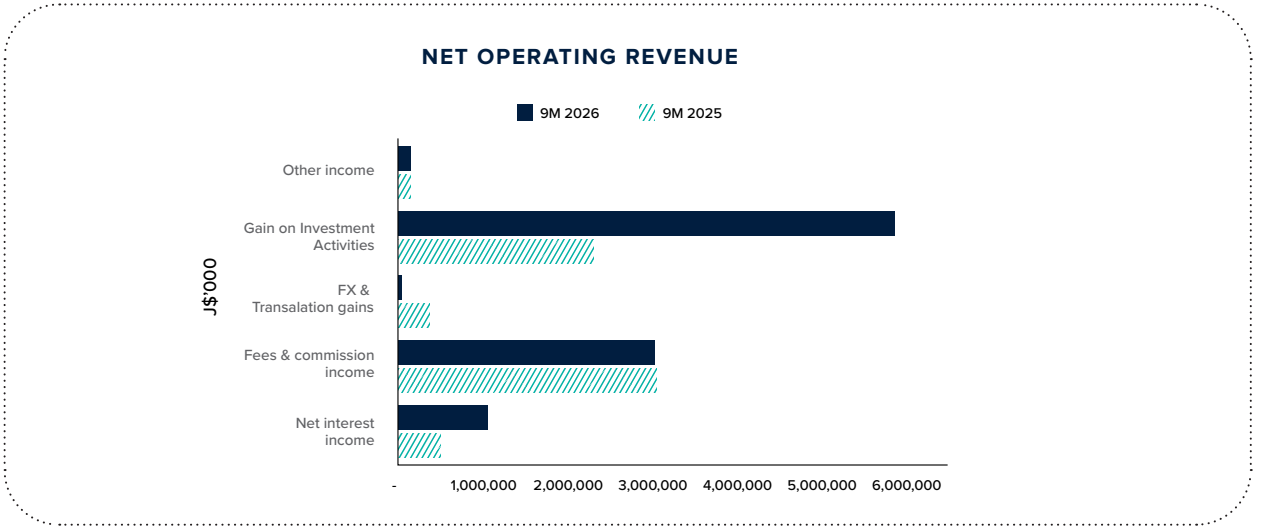


maintain regulatory compliance and capitalize on opportunities as they arise.

Barita also continued advancing its strategic growth agenda through the integration and expansion of the JN Fund Managers Limited acquisition (now Barita Fund Managers Limited). This transaction is expected to deepen client relationships, broaden product offerings, expand assets under management and strengthen the Company's competitive position within the asset management and investment banking sphere.

OPERATING PERFORMANCE

For the nine months ended June 30, 2026, net operating revenue increased by approximately 60.97% to J$10.09 billion, reflecting a strong recovery in investment-related income and continued expansion of interest-earning assets. Net profit after tax for the period increased by 20.25% to J$2.70 billion compared with the corresponding period of FY2025.



NET INTEREST INCOME: Net Interest Income (NII) increased by 116.26% to J$1.05 billion for the 9M 2026, compared to J$485.05 million for the corresponding period in the prior year. This performance benefited from the consolidation of Barita Fund Managers, along with higher yields on interest-earning assets, effective balance sheet management and a relatively supportive interest rate environment. The central bank maintained its policy rate at 5.50% during the period amid heightened uncertainty regarding inflation and global commodity prices. Meanwhile, the point-to-point inflation rate increased to 7.50% in July 2026, above the upper end of the target range.

FEE AND COMMISSION INCOME: Fees and Commission Income remained relatively flat at J$3.02 billion for the 9M 2026, compared to J$3.03 billion for the prior year's corresponding period, representing a marginal reduction of 0.46%. The performance was driven by continued growth in asset management fees, underpinned by an improvement in assets under management, which partially offset lower fees from investment banking activities. The Company continues to benefit from a broadening client base and strong execution across its asset and wealth management platform.

FOREIGN EXCHANGE TRADING & TRANSLATION GAINS/LOSSES: Foreign Exchange Trading and Translation activities generated a modest gain of J$33.39 million for the nine-month period, compared to J$346.64 million in the corresponding period of the prior year. The weaker performance was primarily due to adverse movements in the foreign exchange market, which negatively impacted translation gains during the period.

GAIN ON INVESTMENT ACTIVITIES: Gains on investment activities more than doubled, increasing from J$2.29 billion in the corresponding nine-month period of FY2025 to J$5.87 billion for the current period. This performance was supported by gains on the sale of investments as well as fair-value gains across its equity portfolio and other investments. Management highlighted that the real estate portfolio is transitioning from valuation-driven returns toward a development-led model that is expected to generate more recurring and cash-generative earnings over the medium term.

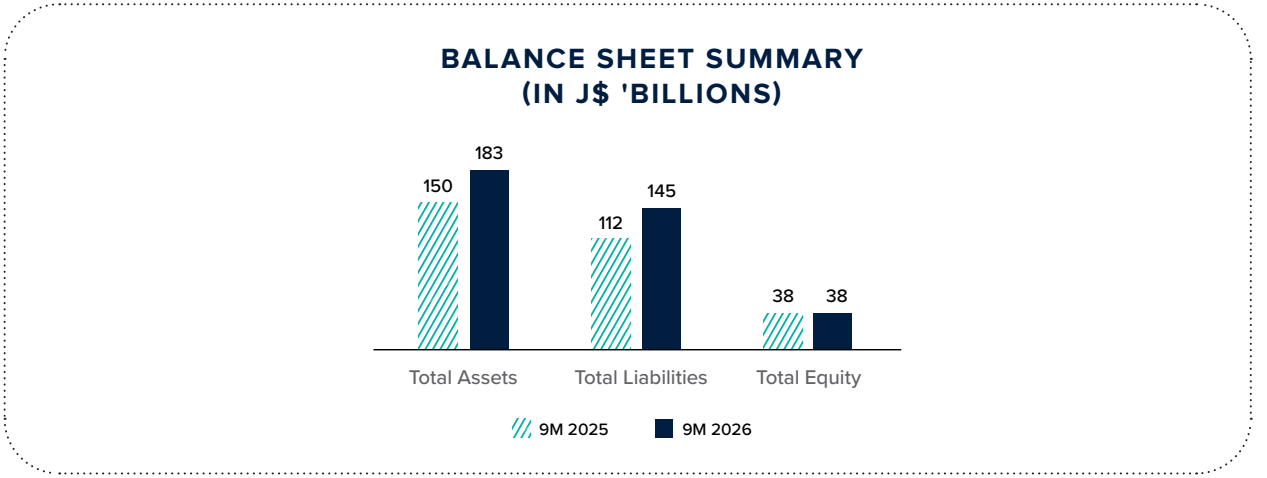
OPERATING EXPENSES: Non-interest expenses increased by approximately 80.28% to J$5.81 billion for the 9M 2026, relative to J$3.22 billion for the corresponding period in the prior year, largely due to higher ECL charges and administrative costs for the period. Expected credit loss charges increased to J$1.20 billion for the nine-month period of FY2026, compared with an ECL reversal of J$9.78 million in the prior year's period. The increase was primarily due to management's proactive and prudent reassessment of certain credit exposures subject to restructuring or remediation. The provisions reflect heightened uncertainty about the timing and extent of recoveries based on current information.

The increase was further driven by higher administrative expenses, which rose 59.05% to J$3.25 billion for the 9M 2026, largely due to increased software maintenance and management costs, as well as discrete charges related to the Group's core technology modernisation programme. Staff costs also grew 11.15% for the current period to J$1.32 billion.

PROFIT AFTER TAX: Profit after tax increased to approximately J$2.70 billion for the nine-month period, representing growth of approximately 20.25% relative to the corresponding period in FY2025. The improvement demonstrates the Group's ability to generate earnings growth despite macroeconomic headwinds and elevated operating expenses during the period.

BALANCE SHEET HIGHLIGHTS

Over the nine months ended June 30, 2026, the Company maintained a strong balance sheet position, supported by growth in its asset base and continued capital retention.



TOTAL ASSETS: As at June 30, 2026, Barita reported total assets of J$182.98 billion, representing an increase of J$33.26 billion (22.21%) relative to the same period in FY2025. The increase was primarily driven by significant growth in pledged assets, investment property, securities purchased under resale agreements and goodwill arising from acquisitions. Pledged assets increased by J$15.08 billion to J$114.63 billion, continuing to represent the largest component of the balance sheet at approximately 62.65% of total assets. The investment portfolio remains largely concentrated in fixed-income instruments across local, regional and international markets, consistent with the Company's focus on capital preservation, liquidity management and stable income generation.

Goodwill of J$561.63 million was also recognized during the period, stemming from the acquisition of JN Fund Managers Limited (now Barita Fund Managers Limited). Receivables increased to J$10.67 billion as at June 2026 from J$10.13 billion in June 2025, reflecting primarily trading-related balances and other client-driven exposures arising in the ordinary course of business. Loans receivable also decreased to J$4.07 billion from J$6.96 billion, reflecting the Company's continued prudent approach to credit extension. The portfolio largely consists of secured lending, including margin loans and other collateralized facilities.

TOTAL LIABILITIES: Total liabilities increased to J$145.00 billion, representing growth of approximately J$32.83 billion (29.26%) relative to June 2025. Repurchase agreements remained the Company's primary funding source, accounting

for 73.52% of total liabilities as at June 2026 and increasing to J$106.61 billion. Other debt facilities also increased to J$31.61 billion, from J$18.16 billion in the prior year's comparable period. The increase reflects continued balance sheet expansion and the Company's ability to access funding to support investment activities and strategic growth initiatives.

Shareholders' Equity: Shareholders' equity increased to J$37.97 billion as at June 2026, compared to J$35.54 billion in the prior year's corresponding period. The increase was driven primarily by retained earnings generated during the period, reflecting the Company's ability to maintain profitability despite a challenging operating environment. The strong capital base continues to support regulatory compliance, business expansion, and resilience against market volatility. As at the end of June 2026, the Company boasted a capital adequacy ratio of 26.30%, well above the FSC's early warning threshold of 14.00% and more than twice the regulatory minimum of 10.00%. This underscores the strength of our capital and our capacity to navigate near-term volatility while supporting strategic growth initiatives.

BARITA INVESTMENTS LIMITED – OUTLOOK

The global economic outlook remains moderately positive, although significant downside risks persist. The IMF's October 2026 World Economic Outlook projects global economic growth of 3.10% in 2026, increasing to 3.40% in 2027, while global headline inflation is projected to moderate from 4.70% to 4.10% over the same period . An important driver is investment in artificial intelligence (AI) and the potential productivity gains associated with its wider adoption. This is particularly evident in the United States, where investment in AI-related infrastructure, computing capacity and technology is supporting capital expenditure and economic activity. The IMF's analysis suggests that, under a scenario of stronger AI adoption and earlier productivity gains, global GDP could be 0.60% higher by 2029, with US GDP increasing by 1.30% above the baseline by 2031. However, the extent of these benefits remains uncertain, while a reassessment of expected AI returns could trigger a reversal in technology investment, asset price corrections and tighter financial conditions. Geopolitical tensions, elevated energy prices and renewed trade uncertainties also remain important downside risks to global growth and financial market stability.

The local economy is expected to remain subdued in the near term as it continues to grapple with the lingering effects of Hurricane Melissa. STATIN reported a 2.90% contraction in real GDP for the April–June 2026 quarter, reflecting weakness across several industries, particularly agriculture, mining and tourism-related activities. However, a gradual improvement is anticipated, with the PIOJ projecting a return to economic growth of 1.00% - 3.00% for FY2026/27, which aligns with IMF's forecast for an expansion of 2.40% in 2027. The recovery remains subject to downside risks, including El Niño-related agricultural disruptions, constraints on tourism capacity and volatility in global commodity prices. Inflationary pressures also remain a concern, as higher food and energy costs continue to influence domestic prices. This could constrain domestic investment, consumption and business expansion, although an improvement in economic activity and inflation over the medium term should support a more favourable investment and financing environment.

Against this backdrop, Barita's diversified business model provides an important source of resilience, enabling the company to generate income across multiple financial services segments and maintain performance under varying market conditions. Technology and digital transformation will be critically important to Barita's long-term competitiveness and growth. The company's continued investment in technology and digital platforms provides an opportunity to improve operational efficiency and support scalability across its business segments.

Barita's ability to navigate the prevailing environment will also depend on prudent portfolio positioning, effective liquidity and asset-liability management, disciplined credit assessment and appropriate diversification of investment exposures, areas in which Barita has demonstrated established capabilities. The company's recent financial performance further highlights its ability to deliver growth despite economic challenges, reflecting its capacity to capitalise on opportunities across its investment and financial services operations. Sustaining this momentum will, however, require continued attention to earnings quality, operating efficiency, investment concentration and credit risk, particularly in an environment of heightened market volatility.

Overall, although the macroeconomic outlook remains uncertain, the projected recovery in global and domestic economic activity presents opportunities for Barita's continued growth. The company's diversified operations, established market presence and capital base provide a foundation for navigating changing economic conditions and managing exposure to market volatility. Continued emphasis on disciplined risk management, recurring income generation and balance sheet resilience, alongside selective participation in emerging investment and capital market opportunities, should support Barita's competitiveness and long-term earnings growth. Its ability to adapt to evolving market conditions will remain central to sustained success.

15

RISK MANAGEMENT AND RISK EXPOSURE

SECTION 15: RISK MANAGEMENT AND RISK EXPOSURE

RISK MANAGEMENT

The objective of Barita's risk management programme is to ensure that risk-taking activities are aligned with its strategy and consistent with its risk appetite. Through an active and effective Risk Management process, Barita's Board of Directors commits to ensuring:

- The right risks are taken;
- The right amount of risk is taken;
- There is an appropriate reward for the risks being taken; and
- Risks that are inherent to the strategy, as well as those that could threaten the strategy, are proactively identified and appropriately managed.

RISK MANAGEMENT FRAMEWORK

Barita's Enterprise Risk Management (ERM) Framework is multi-dimensional and aims to provide a suite of policies, limits and tools to identify, assess and manage risks. It is underpinned by a risk culture developed through the active involvement and training of the various risk owners across all functional areas of the organization. The framework, including the governance structure through which it is executed, is reviewed against international best practices, structural changes in the macroeconomic environment and regulatory evolution. It is designed to ensure the ongoing confidence of Barita's clients, shareholders, employees and other stakeholders as the Company executes its strategic imperatives and growth opportunities

GOVERNANCE

The Board has ultimate responsibility for risk management within Barita and delegates this function to the Audit Committee and Board Investment Committee. The Board, through these committees, reviews and approves the associated frameworks, policies, limits, and risk appetite levels, based on the advice and counsel of various management committees.

The Asset and Liability Committee is responsible for the oversight of Barita's asset and liability management and trading activities, and the associated risk exposures, including any contingent exposures from off-balance sheet activities, and provides advice and counsel on financial risk related policies and limits.

The Group has also established a Non-Financial Risk Committee, which is mandated to elevate the awareness of existing and emerging risks across the organization and highlight their effect on the ability to achieve strategic objectives and carry on daily operations. The committee, which comprises senior team members from the functional areas of the

businesses, provides advice and counsel on non-financial risk related policies and new product or initiative proposals.

RISK APPETITE FRAMEWORK

Barita's Risk Appetite Framework (RAF) articulates the amount of risk it is willing to take to meet its strategic objectives. The RAF includes risk tolerances, targets, measures, and limits. This, along with the broader suite of Key Risk Indicators, are a key component in the cultivation of Barita's risk culture and ensures that Barita remains within appropriate risk boundaries and efficiently manages risk to find the optimal balance between risk and return. The risk appetite is continuously reviewed and updated as the Company's strategy and operations evolve.

POLICIES AND PROCEDURES

A critical dimension of the Risk Management Framework is the establishment of robust and appropriate policies and procedures. These include, but are not limited to, policies related to various financial risk exposures, internal control, compliance, information technology, business continuity and product development. Having been given a real-world test through the COVID-19 pandemic and through the recent passage of Hurricane Melissa, Barita has developed its business continuity policy and updated its business continuity plans, tested them and made improvements where necessary ahead of operationalization in preparation for both potentially plausible and less probable threats and other business disruptions during the year.

RISK MANAGEMENT TOOLS

Having identified and prioritized existing and emerging risks, several risk tools have been built and deployed within the organization to manage these risks. These include an enterprise risk assessment exercise and our third-party risk assessment framework, which will be a necessary complement to our strategic priorities for the coming financial year.

Our tools are regularly reviewed and updated to ensure effectiveness and relevance to Barita's business and financial strategies.

STRONG AND PERVASIVE RISK CULTURE

Strengthening Barita's risk function also includes cultivating a strong risk culture where the risk framework is an enabler to strategy through the collective understanding, engagement, and accountability for the key risks relevant to Barita's strategic objectives and the corresponding risk appetite throughout the organization.

Barita's risk governance structure actively supports the development of a strong risk culture. Risks are managed within the framework of policies and limits that are approved by the Board of Directors. At least on a quarterly basis, the Board reviews key current and emerging risk exposures and performance against approved limits and the Board's Risk Appetite. Senior management committees, including the Management Investment Committee and Non-Financial Risk Committee, meet more frequently to review the state of the various risks; while the Risk and Compliance functions

provide independent oversight of the significant risks of the Company on a continuous basis.

The culture is also supported by the Three-Lines-of-Defence model. Within this model:

- The various business lines that actively take these risks, and the units that support them are the risk owners and act as the First Line of Defence by actively managing these risks. This is the primary conduit through which the risk culture is cultivated.
- Risk and other control functions act as the Second Line of Defence by objectively challenging the First Line; providing independent oversight over risk taking activities; and collaborates with the front-line in developing and executing the frameworks to measure, monitor, report and control risk.
- Internal Audit acts as the Third Line of Defence by testing to provide independent assurance of the effectiveness of the First and Second lines of defence.

RISK EXPOSURE

Risk is inherent in the conduct of business and arises naturally as the Company pursues its strategic objectives, serves its clients and undertakes its investment, financing and operational activities. The Company therefore accepts risk as an integral part of doing business and seeks to identify, assess and manage its risk exposures within its approved risk appetite.

In addition to other information set forth in this Prospectus, prospective investors should, before subscribing for New Bonds, carefully consider the risks described below. The risks described below represent those risks currently considered material to the Company. However, risk is inherently dynamic and influenced by changes in economic, market, regulatory, technological and operating conditions. Accordingly, existing risks may change in significance and new risks and uncertainties may emerge.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated as a result of certain factors, including the risks faced by the Company described below and elsewhere in this Prospectus.

PRIMARY RISK FACTORS

Given the nature and scope of its activities, including equities trading, fixed income trading, unit trusts and pooled funds, pension fund management, asset management, investment banking and foreign exchange trading, the Company is exposed to a range of financial risks, including credit, liquidity and market risks, as well as operational and other non-financial risks. The Company's objective is not to eliminate risk, but to maintain an appropriate balance between risk and return while managing the potential adverse effects of risk on its financial position, performance, operations and strategic objectives. The Company's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems.

The Board of Directors is ultimately responsible for the establishment and oversight of the risk management framework. Included in this framework are the functions performed by the Asset and Liability Committee and Non-Financial Risk Committee of the Company. These senior management committees oversee the Company's compliance with the risk management policies and procedures approved by the Board; review the adequacy of the risk management framework in relation to the risks faced by the Company and provide advice and counsel on policies, limits, risk appetite levels, and new product proposals.

In addition to this, the Board of Directors has established the Audit Committee, which is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities for:

- The implementation of the risk management framework in accordance with the Enterprise Risk Management Policy and review and recommendation for approval of risk appetites and limit frameworks prior to submission to the Board;
- The integrity of the Company's financial statements;
- The Company's policies, programs and procedures to ensure compliance with the relevant legal and regulatory requirements, the Company's Code of Ethics and Conduct and other relevant standards and best practices;
- The Company's efforts to comply with legal obligations arising from material agreements and undertakings;
- Oversight of third-party business relationships and associated risks;
- The qualifications and independence of the Company's external auditors; and
- The performance of the Company's internal audit function and its external auditors.

THE KEY RISKS TO WHICH THE COMPANY IS EXPOSED AND THE MANNER IN WHICH IT MANAGES THEM ARE AS FOLLOWS:

MARKET RISK: Market Risk is the risk of loss due to changes in market prices and rates (including interest rates, credit spreads, equity prices, and FX rates), the correlations among them, and their levels of volatility.

Market Risk is monitored through the Management and Board Investment Committees. Various exposures are monitored daily and controlled through Board approved limits; which controls the individual and aggregate impact of the various Market Risk factors on earnings and capital adequacy. This is supported by extensive research and continuous monitoring and forecasting of asset and liability price movements under expected and unexpected market conditions, as well as fundamental factors affecting financial assets on the local and international markets.

LIQUIDITY RISK: Liquidity Risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities or other cash requirements. Liquidity Risk may also result from an inability to sell a financial asset quickly at, or close to, its fair value or increased collateral requirements from our creditors due to market driven fair value declines on our assets. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its obligations when due under both normal and stressed conditions.

The Company's liquidity management process includes:

- Forecasting cash inflows and outflows by currency to anticipate emerging liquidity needs and conducting regular stress tests to assess the vulnerabilities inherent in its balance sheet structure and the adequacy of liquidity resources under stressed conditions;
- Maintaining a pool of highly liquid, unencumbered assets that can be readily sold, or pledged to secure borrowings, under stressed conditions;
- Managing the structure of its funding relative to its liquidity pool/position to ensure that it is sufficiently diversified by term and type of client thereby minimizing liquidity risk relating to excessive maturity transformation and funding concentration;
- Ensuring the continued soundness and relevance of underlying credit underwriting and monitoring frameworks to minimize cashflow drain from delinquent and defaulted credits as well as increased loss reserve provisioning.
- Maintaining, testing and updating its contingency funding plan, which outlines the necessary responses to varying levels and stages of stressed conditions; and
- Proactively identifying, building and securing alternative sources of funding to ensure the adequacy of its contingency options and position itself to take advantage of material opportunities.

CREDIT RISK: Credit Risk is the risk of default by, or material decline in credit worthiness of, an obligor. Credit Risk may be disaggregated into three (3) types of risks:

- **DEFAULT (COUNTERPARTY) RISK**
  The possibility that the issuer/borrower will fail to meet its payment obligations or other contractual covenants. Technical default may occur due to the issuer's/borrower's violation of other agreed terms (e.g. failure to maintain a certain financial ratio at/above a pre-determined level).

- **CREDIT SPREAD RISK**
  Measured by the amount of yield differential above the return on a benchmark, default-free security (e.g. T-Bills) demanded by investors to compensate for buying the riskier security. The risk is that the riskier security might offer lower than the investor's required premium.

- **DOWNGRADE RISK**
  Risk that a bond will be reclassified as a riskier security by a credit rating agency (e.g. Standard & Poor's). A downgrade in the rating of a security usually leads to a fall in its market price.

To control Credit Risk exposure, the Company manages the minimum credit quality, asset class and concentration of all issuers/borrowers in its portfolio and continuously monitors the financial status of each obligor based on contractual commitments.

OPERATIONAL RISK: Operational Risk is the risk arising from execution of an enterprise's business functions and particularly the risk of loss resulting from internal processes, people and systems, or from external events such as:

- **INTERNAL FRAUD**
  Misappropriation of assets, tax evasion, intentional mismarking of positions, bribery;

- **EXTERNAL FRAUD**
  Theft of information, hacking damage, third-party theft and forgery;

- **EMPLOYMENT PRACTICES AND WORKPLACE SAFETY**
  Discrimination, workers compensation, employee health and safety;

- **CLIENTS, PRODUCTS, & BUSINESS PRACTICES**
  Market manipulation, antitrust activities, improper trades, product defects, fiduciary breaches, account churning;

- **DAMAGE TO PHYSICAL ASSETS:**
  Natural disasters, terrorism, vandalism;

- **DAMAGE TO DIGITAL ASSETS:**
  Sabotage, unauthorized system access

- **BUSINESS DISRUPTION & SYSTEMS FAILURES:**
  Utility disruptions, software failures, hardware failures;

- **EXECUTION, DELIVERY, & PROCESS MANAGEMENT:**
  Data entry errors, accounting errors, failed mandatory reporting, negligent loss of clients' assets.

The Company has established frameworks to capture, prioritize, manage, track and report on the most important operational and other non-financial risk exposures. This is complemented by the tracking of key risk indicators to identify emerging risks. These activities are reinforced through the Non-Financial Risk Committee, where the status of these risks and their strategic implications are highlighted. Due to the nature of the Company the most material among these are Systems, Process, People and Customer Risks.

SYSTEMS AND CYBER RISK: Systems Risk refers to the likelihood of vulnerabilities related to the information technology (IT) environment including security, data governance and integrity, reliability and necessary supporting infrastructure to handle business requirements. These are inherent in the technology-driven nature of Barita's business.

Robust technology planning and development processes ensure that technological capabilities are adequate to support the strategic requirements of the organization. This is supported by the continuous and proactive evaluation and updating of the security environment to minimize exposure to cyber-attacks and other current and potential IT security exposures. Employees, Board Members and customers are consistently sensitized to ensure they understand current and evolving IT security risks, and to reinforce the desired behaviours.

PROCESSES: The risk associated with processes refers to the exposure to control weaknesses in various processes and instances where policies and procedures may be less than effective in embedding and establishing the required governance, limits, controls and practices for the execution of tasks.

Barita mitigates this risk through its Enterprise Risk Management Framework and policies and procedures that establish the governance, authority levels, and required controls for various process and operations, and prescribes a framework for identifying and managing the various inherent risks. This is complemented by continuous review of the various processes to improve efficiency, strengthen controls, and manage residual risks.

PEOPLE: People Risk refers to the likelihood that Barita does not adequately attract, retain and develop employees with the requisite knowledge and aptitude to meet the strategic needs of the organization and fill key roles as they emerge or become vacant. People Risk also refers to the likelihood that the culture does not sufficiently instill the desired level of performance and conduct.

Barita is focused on building its talent pool to support its growth. There is a focus on ensuring the development of resources to fill key current roles, should they become vacant; as well as to fill roles that will emerge in the future. The people strategy is supported by building a culture of high performance and accountability; this is also embedded within its appraisal and compensation structure.

CUSTOMER: Customer Risk refers to possible reduction in customer engagement and loyalty, changes in customer's behavior and their perception of Barita; as well as risks that Barita sells products to customers that may not be suited to their circumstances.

Barita mitigates this risk through the various customer feedback mechanisms embedded in its marketing strategy and customer service delivery. Customer circumstances and risk appetites are established at initiation and through ongoing interaction, with investment recommendations with respect to risk and return profiles supported by the research team.

DATA PROTECTION AND PRIVACY RISK: Data Protection and Privacy Risk arise from failure to comply with all the laws and regulations governing the privacy of customer data which may lead to reputational damage and legal actions. The Company seeks to safeguard customers' information while adhering to all the relevant regulations that govern data protection and privacy.

CYBERSECURITY RISK: In today's digital environment, cybersecurity is a critical component of Barita's risk management strategy. The Company recognises that cyber threats such as data breaches, ransomware, deepfakes and phishing attacks pose significant operational, financial, and reputational risks. Barita's approach includes:

- **Robust IT Security Policies:** Covering data protection, access controls, and encryption standards;
- **Continuous Monitoring:** Using advanced threat detection systems and regular vulnerability assessments;
- **Incident Response Plans:** Ensuring rapid containment and recovery in the event of a cyber incident;
- **Employee Training:** Promoting awareness of cyber hygiene and phishing prevention; and
- **Third-Party Risk Management:** Assessing vendors and partners for cybersecurity compliance.

ESG RISKS: Barita acknowledges that Environmental, Social, and Governance (ESG) risks are increasingly material to long-term sustainability and stakeholder confidence. ESG considerations are integrated into the risk management framework through:

- **Environmental Risks:** Monitoring climate-related impacts on customers, operations and investments, and supporting sustainable practices;

- **Social Risks:** Ensuring fair labour practices, fostering diversity and inclusion, and safeguarding customer data privacy; and
- **Governance Risks:** Maintaining strong corporate governance, ethical standards, and compliance with regulatory requirements.

COMPLIANCE RISK: Compliance Risk is the possibility of internal, regulatory, statutory or legal non-compliance and associated risks from engagement with third parties.

The Company seeks to comply with all relevant legal and statutory requirements and is supported by strong institutional governance and management to ensure a culture of compliance and ethical conduct.

STRATEGIC RISK: Strategic Risk refers to the possibility that strategic choices may be adversely affected by changes in the business and competitive environment and could cause other material risk exposures. This includes the impact of changes resulting from strategic choices throughout the organization, new products and initiatives that do not meet desired objectives, and robustness of the supporting governance and performance management environment to ensure effectiveness.

Barita and its affiliates have a robust process for strategy formulation and execution. This includes processes surrounding the identification of opportunities in the context of the competitive environment, current and prospective market developments, and lifestyle trends. The strategy is approved by the Board and ownership and accountability for strategy implementation is supported by communication of the strategy to all employees and the alignment of strategy to individual objectives through key performance indicators. Major risks associated with the strategy are also continuously monitored through selected key risk indicators which are subject to review at least on a quarterly basis. Implementation is also closely monitored and managed at the Barita and Cornerstone executive levels, with quarterly updates provided to the Board.

REPUTATIONAL RISK: Reputational risk is the exposure to negative perception, whether true or not, of the Company/ Group by regulators, service providers, customers, employees, brokers, shareholders, and other key stakeholders, which may impair the performance, risk profile and strategic objectives of the Company.

Barita manages its reputational risk through its Code of Conduct, governance practices, risk management programmes, and policies and procedures. This risk is a key consideration in the strategy formulation process and in its day-to-day operations.

RANKING OF BONDS: The New Bonds will constitute the unsecured obligations of the Company. Accordingly, the New Bonds will not be secured by specific assets of the Company. In the event that the Company is declared bankrupt, becomes insolvent, is liquidated or re-organised, holders of secured debt will be entitled to be paid ahead of the New

Bonds including from the proceeds of the collateral securing such debt before any payment from the proceeds may be made with respect to the New Bonds. Bondholders will participate rateably with all holders of unsecured indebtedness that are deemed to be of the same ranking as the New Bonds, and potentially with all of the Company's other general creditors. In an insolvency event, the Company may not have sufficient assets to pay amounts due on the New Bonds. As a result, Bondholders may receive less, rateably, than holders of secured indebtedness.

EARLY REDEMPTION OR PREPAYMENT RISK: The Company may by giving sixty (60) days' notice to the Trustee, choose whether to wholly or partially redeem the New Bonds. As a result (particularly in a declining interest rate environment), a Bondholder may not be able to reinvest the proceeds received from the redemption in a comparable security at an effective interest rate as high as the interest rate on the New Bonds. In an increasing interest rate environment, the Company would be unlikely to redeem the New Bonds early.

RISK OF FINANCIAL DISTRESS: The Company's ability to make payments on (or to refinance) indebtedness including the New Bonds and to fund its business will depend upon its ability to generate cash from operations in the future. The Company's operational performance is subject to general economic conditions, financial, legislative and regulatory factors that are beyond its control. Consequently, there is a risk that the business may not generate sufficient cash flow from operations or financing to enable it to pay its indebtedness, including the New Bonds, or to fund its other cash needs. In such case the Company may need to sell assets, seek additional equity, reduce, restrict or delay the implementation of strategic business initiatives. There is also a chance that the Company may be declared bankrupt, become insolvent, liquidate or otherwise reorganise or restructure its indebtedness.

The Bonds include the Financial Covenant (referenced in Section 3). The Financial Covenant should also act as an early warning sign that the business of the Company is deteriorating by giving the Bondholders an opportunity to take action early.

OTHER RISK FACTORS

REGULATORY UNCERTAINTIES: Changes in relation to existing regulatory requirements, or the introduction of new regulations, may affect the Company's operations and its profitability.

TAXATION UNCERTAINTIES: The tax structure which provides one of the advantages of investing in the Company (to Applicants who are resident in Jamaica or other CARICOM states that are parties to the CARICOM Double Taxation Treaty), may be subject to change in the future, a factor over which the Company has no control.

BOND PRICE VOLATILITY: The New Bonds may experience significant volatility in price, which may extend beyond the short term and which may be dependent on the Company's performance, investors' confidence and other factors over which the Company has no control.

FOREIGN EXCHANGE RISK FACTOR: Investors in the New Bonds shall assume and bear the full foreign exchange (FX) rate risk. An investor's investment, if made in USD, may be eroded, in JMD terms, if the JMD were to appreciate against the USD.

LIQUIDITY OF THE BONDS: Investors may not be able to sell their bonds, when desired, at prevailing market rates. Market conditions could be such that fewer investors have demand for the New Bonds or the demand at prevailing prices may be represented by small volumes. This may cause investors to have to sell at a discount to market values to get liquidity from their bonds.

SALES OF LARGE VOLUMES OF BONDS: The sale of large volumes of New Bonds by other investors can affect the market value of the remaining New Bonds. This can occur due to the need to accept lower bids to sell higher volumes, as well as the signal that the sale of large volumes, or the sale of New Bonds by large investors, can have on the market's perception of the Company.

DELISTING OF THE BONDS: The Directors of the Company may choose hereafter, subject to the Bondholders' approval, to delist the New Bonds from the JSE; or the New Bonds could be delisted for non-compliance with the exchange rules. If this happens investors will not have access to the general bond market to sell their New Bonds in the future. This will typically impact the value of their investment.

MACRO-ECONOMIC POLICIES: Changes in fiscal and monetary policies by the Government of Jamaica may create opportunities as well as challenges for the Company.

NEW ACCOUNTING RULES OR STANDARDS: The Company may become subject to new accounting rules or standards that differ from those that are presently applicable. Such new accounting rules or standards could require changes in the way the Company reports its financial position, operating results or cash flows. Such changes could be applied retrospectively.

RISKS ASSOCIATED WITH INTERNATIONAL CONDITIONS: The Company's financial results may be adversely affected by international risks, such as:

- International political and economic conditions;
- Changes in government regulations in various countries;
- Trade barriers; and
- Adverse tax consequences.

The list of risks mentioned in this Section is not to be taken as being exhaustive of all the possible risks that may affect the Company and its business.

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RELATED PARTY TRANSACTIONS

SECTION 16: RELATED PARTY TRANSACTIONS

The Company's related party transactions are disclosed in the Notes to its Latest Audited Accounts annexed in Appendix 2.

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STATUTORY & GENERAL INFORMATION

SECTION 17: STATUTORY & GENERAL INFORMATION

The Company is a company duly incorporated under the Companies Act and is a securities dealer, pensions administrator, and trust services provider, licensed by the FSC. The Company is also the holder of a cambio licence issued by the BOJ and has been designated as a primary dealer by the BOJ. The statutory information required to be set out in this Prospectus by section 41 and the Third Schedule to the Companies Act and other general information are as follows:

1. The Company was incorporated on September 2, 1977, and its registered office is at 15 St. Lucia Way, Kingston 5, St. Andrew, Jamaica.

2. The Company has no founders, management or deferred shares.

3. The Articles fix no shareholding qualification for directors, and none have been otherwise fixed by the Company at a general meeting. The Articles contain the following provision with respect to the remuneration of the Directors.

   Article 71 - "The directors' fees for their services as Directors shall from time to time be fixed by the Directors and shall be included in the Audited Accounts of the Company which is laid before the Annual General Meeting for approval by the shareholders. The directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company."

4. The expected Opening Date is November 25, 2026, and the expected Closing Date is December 29, 2026. The Company reserves the right to: (i) close the Application List at any time without notice if Applications have been received prior to the Closing Date for the full amount of the New Bonds available for subscription, in which case the Company will provide notice of such closure via a press release and by posting a notice on the website of the Jamaica Stock Exchange at **www.jamstockex.com** or the website of the Company at **www.barita.com**; or (ii) extend such closing beyond the abovementioned date, with notice of such extension being given to Applicants via a press release to be issued by the Company and by posting a notice on the website of the Jamaica Stock Exchange at **www.jamstockex.com** or the website of the Company at **www.barita.com** as soon as reasonably practicable upon such extension being granted.

5. All Applicants will be required to pay in full, on Application, the Invitation Price per New Bond. No further sum will be payable on Allotment.

6. Up to US$30,000,000.00 and J$4,500,000,000.00 (if the option to up-size is exercised) in New Bonds are being made available for subscription by prospective investors.

7. The names and descriptions of the Directors of the Company are indicated in the Latest Audited Accounts and in paragraph 23 below.

8. Shares are not being offered by the Company to the public for subscription. Accordingly, paragraph 2 and paragraph 3(2) of Part 1 of the Third Schedule to the Companies Act (the "minimum subscription") do not apply.

9. No person has, or is entitled to be given, any option to subscribe for any shares in, or debentures of the Company.

10. No previous invitations/offers with respect to shares in the Company have been made by the Company to the public other than, pursuant to:

    (a) A Non-Renounceable Rights Issue for the allotment of 262,280,484 ordinary shares, each at J$15.50, where the Circular Letter was registered on January 29, 2019 and executed during the first quarter of 2019. The ordinary shares were subsequently listed on the Jamaica Stock Exchange.

    (b) A Renounceable Rights Issue for the allotment of 77,897,303 ordinary shares and upsized to 116,845,955, each at a price of J$45.00 where the Circular Letter was registered on August 21, 2019 and executed during the third quarter of 2019. The ordinary shares were subsequently listed on the Jamaica Stock Exchange.

    (c) An Additional Public Offer for the allotment of 260,599,830 ordinary shares, each at a price range of between J$49.00 and J$52.00, where the Prospectus was registered on July 31, 2020, and executed during the third quarter of 2020. The ordinary shares were subsequently listed on the Jamaica Stock Exchange.

    (d) An Additional Public Offer for the allotment of 134,785,150 ordinary shares at a price of J$80.00 where the Prospectus was registered on August 26, 2021, and executed during the third quarter of 2021. The ordinary shares were subsequently listed on the Jamaica Stock Exchange.

11. Details as to investments, bank loans and any other indebtedness of the Company (if any) are indicated in the Latest Audited Accounts.

12. No property has been or is proposed to be purchased or acquired by the Company, which is to be paid for wholly or partly out of the proceeds of the Invitation, as prescribed by paragraphs 6-9 (inclusive) of Part 1 of the Third Schedule of the Companies Act.

13. The proceeds from the Invitation will be paid to the Company. The Company expects to pay the expenses of the Invitation out of the proceeds of the Invitation, and the Company estimates that such expenses will not exceed J$200 million (inclusive of brokerage fees, legal fees, marketing expenses, Companies Registrars' fees, initial fees and GCT).

14. The name and address of the auditor to the Company is as set out in the Latest Audited Accounts and Section 4 of this Prospectus.

15. This Prospectus is issued more than two (2) years after the date on which the Company was entitled to commence and actually commenced business. Accordingly, paragraph 13 of Part 1 of the Third Schedule does not apply.

16. As far as the Company is aware, the Company is not engaged in any material litigation, nor is it aware of any pending litigation.

17. The amount for goodwill, patent, or trademarks shown in the Latest Audited Accounts is nil.

18. No amount is currently recommended for distribution by way of dividend. The Company's dividend policy is described in Section 8 of this Prospectus.

19. No real property is currently proposed to be purchased or acquired by the Company and paid for wholly or partly out of the proceeds of this Invitation for the purposes of paragraphs 6 to 9 (inclusive) of Part 1 of the Third Schedule of the Companies Act.

20. Save as set out in paragraph 13 above, within the two (2) preceding years, no commissions have been paid, nor will any be payable to anyone for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures of the Company.

21. The following are the material contracts of the Company, other than contracts entered into in the ordinary course of business or entered into more than two (2) years before the date of this Prospectus:

    - Lease Agreement dated June 15, 2019, between Pan Jamaica Property Company Limited and the Company, as amended; and

    - Management Agreement dated February 4, 2021, between Cornerstone United Holdings Jamaica Limited and Barita Investments Limited which by Deed of Novation dated as of December 1, 2023, Barita Financial Group Limited was substituted for Cornerstone United Holdings Jamaica Limited.

22. BDO has given and has not withdrawn its consent to the issue of this Prospectus with the inclusion of the Latest Audited Accounts, and its name in the form and context in which it is included (a copy of which Consent is attached as Appendix 5).

23. The names, descriptions and addresses of the Directors, who have given and have not withdrawn their written consent to the issue of this Prospectus and the inclusion therein of all material facts relevant to the Company as required by the Companies Act are as follows:

DIRECTOR	OCCUPATION	ADDRESS
MARK MYERS, CD (CHAIRMAN)	Business Executive	2D Valentine Drive, Kingston 19
PAUL SIMPSON, CD (DEPUTY CHAIRMAN)	Business Executive	15 St. Lucia Way, Kingston 5
DUNCAN STEWART	Business Executive	49 ½ South Camp Road, Kingston 4
PHILLIP LEE	Businessman	3 Norwood Avenue, Kingston 5
CARL DOMVILLE	Accountant	60 Knutsford Boulevard, Kingston 5
ROBERT DRUMMOND	Management Consultant	60 Knutsford Boulevard, Kingston 5
JASON CHAMBERS	Investment Banker	15 St. Lucia Way, Kingston 5
PETER GOLDSON	Attorney-At-Law	21 East Street, Kingston 4
DR. MARLENE STREET FORREST	Business Consultant	15 St. Lucia Way, Kingston 5

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SECURITY INTERESTS OUTSTANDING AGAINST ASSETS OF THE COMPANY

SECTION 18: SECURITY INTERESTS OUTSTANDING AGAINST ASSETS OF THE COMPANY

As at September 25, 2026, the following security interests remain outstanding against assets of the Company:

DATE REGISTERED	PLACE OF REGISTRATION	SECURED PARTY	COLLATERAL DESCRIPTION
JUNE 20, 2023	Jamaica	JCSD Trustee Services Limited	**Pulse Investments Limited Ordinary Shares**
JUNE 20, 2023	Jamaica	JCSD Trustee Services Limited	**Derrimon Trading Company Limited Ordinary Shares**
JUNE 20, 2023	Jamaica	JCSD Trustee Services Limited	**Future Energy Source Company Limited Ordinary Shares**
OCTOBER 31, 2023	Jamaica	National Commercial Bank Jamaica Limited	**Caribbean Cement Company Limited Ordinary Shares**
OCTOBER 31, 2023	Jamaica	National Commercial Bank Jamaica Limited	**Pulse Investments Limited Ordinary Shares**
OCTOBER 31, 2023	Jamaica	National Commercial Bank Jamaica Limited	**Proven Investments Limited Ordinary Shares**
OCTOBER 31, 2023	Jamaica	National Commercial Bank Jamaica Limited	**Derrimon Trading Company Limited Ordinary Shares**
OCTOBER 31, 2023	Jamaica	National Commercial Bank Jamaica Limited	**JMMB Group Limited Ordinary Shares**
OCTOBER 31, 2023	Jamaica	National Commercial Bank Jamaica Limited	**Future Energy Source Company Limited Ordinary Shares**
DECEMBER 30, 2024	Jamaica	National Commercial Bank Jamaica Limited	**Jamaica Stock Exchange Ordinary Shares**
DECEMBER 30, 2024	Jamaica	National Commercial Bank Jamaica Limited	**Seprod Limited Ordinary Shares**
DECEMBER 30, 2024	Jamaica	National Commercial Bank Jamaica Limited	**Sagicor Group Limited Ordinary Shares**
DECEMBER 30, 2024	Jamaica	National Commercial Bank Jamaica Limited	**Scotia Group Jamaica Limited Ordinary Shares**

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DOCUMENTS AVAILABLE FOR INSPECTION

SECTION 19: DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Barita Investments Limited at 15 St. Lucia Way, Kingston 5, St. Andrew, Jamaica between the hours of 9:00 a.m. and 4:00 p.m. on Mondays to Fridays, up to and including the Closing Date:

1. This Prospectus;
2. The Articles of Incorporation of the Company;
3. Copy of the Latest Audited Accounts for the Company for the year ended September 30, 2025;
4. Copy of the unaudited financial results for the Nine Months ended June 30, 2026, with respect to the Company with accompanying Management Discussion and Analysis;
5. Copies of the last five (5) annual reports for the years ended September 30, 2021, to September 30, 2025;
6. The Written Consent of the Auditors, BDO;
7. Drafts of the Trust Deed and the Global Bonds;
8. Resolution of the Board of Directors authorizing the Invitation dated November 11, 2026;
9. Copy of the last registered prospectus issued by the Company, being March 14, 2025; and
10. The material contracts referred to in Section 17.

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CONDITIONS OF INVITATION

SECTION 20: CONDITIONS OF INVITATION

1. Each Application for New Bonds must be for a minimum of US$1,500.00 for Tranche I and Tranche III and J$50,000.00 for Tranche II of the New Bonds. Applications above this amount for Tranche I and Tranche III shall be in increments of US$100.00 and for Tranche II shall be in increments of J$1,000.00.

2. Payment for the full amount of the Invitation Price for the New Bonds applied for must be remitted to the Lead Broker or Selling Agent, as the case may be.

3. An Approved Payment Method shall be any of the following:

   (a) Manager's cheque payable to the Applicant's stockbroker for amounts less than J$1.00 million;

   (b) Cleared funds held in an equity/investment account in the Applicant's name at Barita supported by an authorization from the Applicant instructing Barita to transfer the payment to their Barita JCSD account;

   (c) Transfer from the Applicant's account held with the Applicant's stockbroker;

   (d) Transfer in the Real Time Gross Settlement (RTGS) system to the Applicant's stockbroker; or

   (e) Transfer via the Automated Clearing House (ACH) to the Applicant's stockbroker.

   A fee of J$5,000.00 is imposed by commercial banks in Jamaica in respect of cheques (including manager's cheques) tendered for payment in an amount greater than or equal to J$1,000,000.00.

4. The Company reserves the right to (i) close the Application List at any time without prior notice if Applications have been received prior to the Closing Date for the full amount of the respective New Bonds available for subscription or (ii) extend such closing beyond the above-mentioned date. In either case, the Company will provide notice as soon as reasonably practicable via a press release and/or by posting a notice on the website of the JSE at **www.jamstockex.com** and on the Company's website at **www.barita.com**. In addition, the Company may elect, in its sole discretion, to reduce the amount of New Bonds available for subscription, in which case the Company will issue a press release as soon as reasonably practicable upon such decision being made.

5. Please follow the instructions set out in Appendix 1 which detail how to use the BOSS website to submit applications. Your Application will be deemed incomplete if the required supporting documents are not included.

6. The Board, in its sole discretion, may accept (in whole or in part) or reject, in whole or in part, any Application to subscribe for New Bonds, even if the Application is received, validated and processed. Accordingly, the amount of New Bonds allocated to you may be reduced.

7. Neither the submission of an Application by an Applicant nor its receipt by the Company will result in a binding contract between the Applicant and the Company. Only the allotment of New Bonds by the Registrar on behalf of the Company to an Applicant (whether such New Bonds represent all or part of those specified by the Applicant in their Application), will result in a binding contract under which the Applicant will be deemed to have agreed to subscribe for the number of allotted New Bonds at the Invitation Price, subject to the Articles of Incorporation and the terms and conditions set out in this Prospectus.

8. Early Applications will be received, but not processed until the Opening Date. All early Applications will be treated as having been received at the same time, being 9:00 a.m. on the Opening Date. New Bonds will be allocated after close of the Application List when all the valid Applications are received.

9. With respect to the New Bonds, if the Invitation is oversubscribed, the Company may take any or a combination of the following actions:

   (a) Elect at any time prior to the closing of the Invitation or on the Closing Date, to upsize by making up to US$10,000,000.00 and J$1,500,000,000.00 additional New Bonds available for subscription by Applicants, bringing the maximum size of the Invitation to US$30,000,000.00 and J$4,500,000,000.00. In the event that the Company exercises its discretion under this paragraph, it shall make reference thereto in any announcement it issues, for the purposes of the closing of the Invitation and the publication of the basis of allotment following the Closing Date. This is not a guarantee that the Company will exercise the option to upsize.

   (b) Allot the New Bonds on a pro rata basis; however, if the Invitation is oversubscribed, the Company reserves the right (subject to paragraph 15 below) to allot the New Bonds to Applicants on a basis to be determined by it, in its sole discretion, for operational efficacy/expedience. In this case, Applicants may be allotted fewer New Bonds than they applied for.

10. Multiple Applications by the same Applicant shall be treated as a single Application for the purpose of allocation/ allotment. For this purpose, Applicants will be regarded as being the same where it is either the same individual or corporate Applicant or, in the case of joint Applicants, the joint holders identified for each Application are the same. Applications submitted with joint holders must be signed by all the joint holders if the respective JCSD account is an “AND” account. In cases where the JCSD account is an “AND/OR” account, only a single joint account holder is required to sign.

11. The Application List will close on December 29, 2026, at 4:00 p.m. but the Directors reserve the right to close the Application List earlier and may extend the Closing Date in certain circumstances, in either case upon giving prior notice.

12. Notwithstanding the intention of the Directors to allot New Bonds on the basis outlined herein, the Board of

Directors reserves the right to allot the New Bonds to Applicants on a basis to be determined by it, in its sole discretion as seems justifiable having regard to the Application experience. It is, however, likely that in the event of an oversubscription, New Bonds may be allocated on a pro rata basis, in which event Applicants may be allotted fewer New Bonds than were the subject of their Applications.

13. The Depository will issue a depository receipt in the name of the Applicant (or in the joint names of joint Applicants) for the amount and tranche of New Bonds allotted to the Applicant with respect to each Application which is accepted in whole or in part. Each depository receipt will be mailed through the post at the Applicant's risk to the address of the Applicant (or of the primary Applicant) stated in the Application. The depository receipts will be dispatched in the mail within ten (10) days after the Closing Date. No paper bond will be issued.

14. Amounts to be refunded to Applicants whose Applications are not accepted in whole or in part will be refunded based on the instructions given in their Application. Refunds will be made via the Applicant's preferred refund option within ten (10) days after the Closing Date. Where Applicants request that refunds be made electronically, the required details of the account to which refund payments are to be remitted by that method must be provided in the Application. The Company does not accept the risk of loss with respect to delays in effecting refunds, provided it has initiated the refund using the instructions provided by the Applicant.

15. Upon the issue of the New Bonds, it is the intention of the Company to have the issued New Bonds listed on the JSE. To this end, the Company intends to apply promptly after the close of the Invitation, for admission of the New Bonds to the Bond Market of the JSE, to enable them to be listed. This statement is not to be construed as a guarantee that the New Bonds will be listed.

16. This Invitation shall be governed by and construed in accordance with the laws of Jamaica.

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DIRECTORS' REPORT

SECTION 21: DIRECTORS' REPORT

The Board hereby confirms that, after due inquiry, in its opinion and to the best of its knowledge and belief, in the period from September 30, 2025, to the date of this Prospectus:

(a) The business of the Company has been satisfactorily maintained;

(b) There have not been any circumstances arising which have adversely affected the trading or the value of the assets of the Company;

(c) The current assets of the Company appear in the books at values which are realizable in the ordinary course of business;

(d) There are no contingent liabilities, which have arisen by reason of guarantees or indemnities given by the Company; and

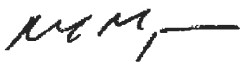
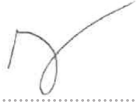
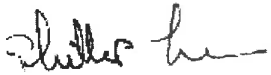
(e) There have been no significant changes affecting the financial position of the Company.

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SIGNATURES OF DIRECTORS OF THE COMPANY

SECTION 22: SIGNATURES OF DIRECTORS OF THE COMPANY

The Directors of the Company whose signatures appear below are individually and collectively responsible for the contents of the Prospectus and each has signed same pursuant to a resolution of the Directors of the Company authorizing the issue of this Prospectus as at the date first hereinbefore stated.

DIRECTOR	SIGNATURE
MARK MYERS, CD - CHAIRMAN	
PAUL SIMPSON, CD - DEPUTY CHAIRMAN	
DUNCAN STEWART	
PHILLIP LEE	
CARL DOMVILLE	
ROBERT DRUMMOND	
JASON CHAMBERS	
PETER GOLDSON	
DR. MARLENE STREET FORREST	

APPENDIX 1
APPLICATION GUIDE

NEW USER SIGN UP

1. Go to **www.baritaboss.com**
2. Sign up by clicking the “Buy IPOs/APOs” tab
3. Click on the “Create an account” button
4. Read and accept the BOSS Portal Agreement
5. Enter your details (Select personal or business account,enter name, email address and telephone number, and create a password)
6. Check the email address you provided to activate your BOSS account– click the activation link
7. Sign into BOSS
8. Select the available offer – Hit APPLY NOW
9. Enter the amount you wish to invest in the invitation/ issue
10. Select your tranche
11. Click on the “Continue” button
12. Select the correct response to “Would you like to use an existing JCSD Number”
13. Enter your JCSD and Broker details
14. Complete the application form
15. Upload a copy of a valid ID (driver’s license/passport/ voter’s ID)and Tax Registration Number (TRN). If your ID is a driver’s license, a TRN is not required
16. Joint holders will receive an authorization email that will need to be actioned
17. For account holders that are classified as corporate accounts, download the signature form
18. Enter payment verification information
19. Review your Application
20. Submit Application
21. You can view and track your Application at any time by signing into BOSS

EXISTING BOSS USERS:

1. Go to **www.baritaboss.com**
2. Sign up by clicking the “Start Investing Now” Tab
3. Enter credentials
4. Select available offer – Hit APPLY NOW
5. Enter the amount you wish to invest in the invitation/ issue
6. Select your tranche
7. Click on the “Continue” button
8. Read and accept the Terms of Use
9. “Would you like to use an existing JCSD Number” – Select/Enter your JCSD and broker details. Please note that for quicker application submission certain steps may have been saved for you. Please review to ensure that the information has not changed
10. Complete application form
11. Upload a copy of a valid ID (driver’s license/passport/ voter’s ID) and Tax Registration Number (TRN). If your ID is a driver’s license, a TRN is not required
12. Joint holders will receive an authorization email that will need to be actioned
13. For account holders that are classified as corporate accounts, download the signature form
14. Enter payment verification information
15. Review your Application
16. Submit Application
17. You can view and track your Application at any time by signing into BOSS

APPENDIX 2: LATEST AUDITED ACCOUNTS

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Chartered Accountants
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Kingston 5, Jamaica

INDEPENDENT AUDITORS' REPORT

To the Members of
Barita Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Barita Investments Limited and its subsidiary (the group) and the financial statements of Barita Investments Limited standing alone (the company) set out on pages 8 to 103, which comprise the group's and the company's statement of financial position as at 30 September 2025, and the group's and the company's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the group and the company as at 30 September 2025, and of the group's and company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit losses in relation to financial assets

See notes 3(f),4(b)(v) and 5(a) to the financial statements for management's related policies and disclosures.

The determination of expected credit losses ("ECL") on the Group's financial assets involves significant judgement and estimation uncertainty due to the application of the forward-looking impairment model required under IFRS 9. The ECL model requires management to assess the probability of default, loss given default and exposure at default for each financial asset, incorporating reasonable and supportable forward-looking macroeconomic information.

To the Members of
Barita Investments Limited

Key Audit Matters (cont'd)

Expected credit losses in relation to financial assets (cont'd)

See notes 3(f),4(b)(v) and 5(a) to the financial statements for management's related policies and disclosures (cont'd).

The most significant impact of the ECL model relates to the Group's investment securities and loans receivable, given their size and sensitivity to changes in assumptions. As at 30 September 2025, loans receivable measured at amortised cost amounted to $8.58 billion, investment securities measured at fair value through other comprehensive income (FVOCI) amounted to $96.8 billion. The net movement in ECL allowances recognised in profit or loss totalled $124 million.

Based on the complexity of the ECL models, the use of multiple data sources, the incorporation of forward-looking macroeconomic scenarios, and the level of judgement involved in staging assessments, this area was considered to be a key audit matter.

How our audit addressed the Key Audit Matter

- Understanding and evaluating controls over the ECL framework, including model governance, data integrity, management review controls and approval of key assumptions.
- Assessing the appropriateness of the ECL methodologies applied to loans receivable and investment securities, including consistency with the requirements of IFRS 9.
- For investment securities, evaluating management's use of a transitional probability-of-default (PD) matrix based on historical default rates by rating category, and assessing the determination of loss given default (LGD) using historical recovery rates for sovereign and corporate issuers.
- Testing the classification of debt securities by credit rating and asset class, and evaluating the derivation of PDs from external credit rating agencies, including Moody's, with adjustments for industry-specific and country-specific risks where relevant.
- For loans receivable, assessing management's approach to estimating PDs using publicly available data for comparable entities within the industry, including evaluation of adjustments made for entity-specific risk factors.
- Evaluating management's staging assessments, including criteria applied in identifying significant increases in credit risk and the appropriateness of Stage 1 and Stage 2 classifications.
- Assessing the forward-looking information incorporated into the ECL models by evaluating the macroeconomic variables used, the reasonableness of the scenarios and weightings applied, and consistency with external economic forecasts.
- Testing, on a sample basis, key data inputs used in the ECL calculations, including exposure at default, maturity dates, interest rates and credit ratings, by agreeing these to external source documentation and underlying contractual agreements.

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INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Barita Investments Limited

Key Audit Matters (cont'd)

Expected credit losses in relation to financial assets (cont'd)

How our audit addressed the Key Audit Matter (cont'd)

- Reperforming ECL calculations on a sample basis to assess the mathematical accuracy of the models.

- Assessing the adequacy of disclosures in the financial statements relating to ECL, including sensitivities, key assumptions, and the reconciliation of movements in credit loss allowances.

Based on the procedures performed, we found the methodologies, assumptions and data used by management in determining the expected credit losses on financial assets to be reasonable and consistent with the requirements of IFRS 9. The related disclosures in the financial statements were considered to be appropriate.

Valuation of unquoted equities classified as fair value through profit or loss and fair value through other comprehensive income (Group)

See notes 5(e) and 15 to the financial statements for disclosures of related accounting policies, judgments, estimates, and balances.

As at 30 September 2025, the Group held unquoted equity investments included in investment securities classified as fair value through profit or loss and fair value through other comprehensive income, with a total carrying amount of $2.86 billion, representing 1.87% of the Group's investment securities carried at fair value.

These securities are classified as Level 3 in the fair value hierarchy under IFRS 13, as one or more significant inputs used in their valuation are not based on observable market data.

Management has determined the fair value of unquoted equity investments using several valuation techniques that rely on unobservable inputs, including:

- Dividend Discount Model (DDM) - future dividends are projected and discounted using observable market dividend yields adjusted for risk premiums reflecting entity-specific and liquidity risk.

- Risk-Adjusted Discounted Cash Flow Approach - guaranteed repayments are discounted using a Weighted Average Cost of Capital (WACC) derived from observable risk-free rates and equity risk premiums, adjusted for entity-specific risk factors.

- Equity Method/Capitalisation of Earnings - expected earnings are capitalised using a cost of equity derived from observable risk-free rates, equity risk premiums, and small company premiums.

To the Members of
Barita Investments Limited

Key Audit Matters (cont'd)

Valuation of unquoted equities classified as fair value through profit or loss and fair value through other comprehensive income (Group) (cont'd)

Significant judgment is applied by management in estimating future cash flows, selecting risk premiums, and determining appropriate discount rates.

How the matter was addressed in the audit

- Assessed the appropriateness of the valuation techniques applied by management in accordance with IFRS 13.
- Tested the key inputs used in the valuations, including projected dividends, expected earnings, risk-free rates, equity risk premiums, small company/size premiums, and liquidity adjustments.
- Recalculated the fair values using the models applied by management to confirm the mathematical accuracy of the computations.
- Evaluated the reasonableness of significant assumptions by comparing them with observable market data and other available benchmarks.
- Reviewed the adequacy of disclosures in notes 5(e) and 15, including Level 3 classification, valuation methods, significant judgments, and estimates applied.

Based on the audit procedures performed, we concluded that the valuation methods, assumptions, and related disclosures for unquoted equity investments are reasonable and appropriately reflected in the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's and the company's financial reporting process.

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INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Barita Investments Limited

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and stand-alone financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and stand-alone financial statements do not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand-alone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and stand-alone financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

To the Members of
Barita Investments Limited

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (cont'd):

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Barita Investments Limited

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Balvin Vanriel.

BDO

Chartered Accountants

2 February 2026

BARITA INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 $'000	2024 $'000
Net interest income	7	1,111,312	646,217
Fees and commission income		4,161,284	3,708,502
Dividend income		118,831	117,223
Foreign exchange trading and translation gains		444,072	593,917
Fair value and realized gains on investments	8	2,757,839	4,871,584
Other		76,021	60,531
Net operating revenue		8,669,359	9,997,974
Operating Expenses:			
Staff costs	9	(1,695,089)	(1,660,759)
Administration costs		(2,796,585)	(2,682,352)
Impairment of financial assets		(147,964)	(640,954)
	10	(4,639,638)	(4,984,065)
Share of (loss)/profit from associate	27	(113,707)	24,078
Profit Before Taxation		3,916,014	5,037,987
Taxation	11	(904,764)	(1,222,338)
PROFIT FOR THE YEAR	12	3,011,250	3,815,649
OTHER COMPREHENSIVE INCOME:			
Items that may subsequently be reclassified to profit or loss			
Realised losses on securities at FVOCI, net of taxes	11(c)	(3,449,612)	(2,302,361)
ECL adjustment on securities at FVOCI, net of taxes	11(c)	60,869	364,224
Unrealised gain on securities at FVOCI, net of taxes	11(c)	3,003,600	2,517,622
Fair value gain on property, plant and equipment, net of taxes	11(c)	45,663	-
Total other comprehensive income		(339,480)	579,485
TOTAL COMPREHENSIVE INCOME		2,671,770	4,395,134
BASIC EARNINGS PER SHARE	18	$2.51	$3.17

BARITA INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2025

ASSETS			
Cash and bank balances	13	1,615,172	1,418,377
Securities purchased under resale agreements	14	1,046,399	5,772,918
Investment securities	15	20,225,983	18,982,704
Pledged assets	16	99,947,628	89,568,260
Receivables	17	11,214,492	7,321,501
Loans receivable	19	8,584,955	13,345,684
Taxation recoverable		381,344	453,035
Due from related parties	20(b)	2,240,245	1,400,119
Property, plant and equipment	21	888,801	836,782
Intangible assets	22	810,405	402,093
Investment	23	55,000	55,000
Investment property	24	264,498	235,857
Right-of-use assets	25(a)	142,250	216,918
Investment in associate	27	2,192,094	2,305,801
Total assets		149,609,266	142,315,049
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES:			
Bank overdraft	13	9,769	14,108
Secured investment notes	28	-	2,516,170
Securities sold under repurchase agreements	29	90,497,630	84,332,260
Other debt facilities	30	16,753,904	13,953,557
Payables	31	5,606,869	5,247,416
Due to related parties	20(b)	336,381	189,316
Deferred tax liabilities	32	1,109,899	494,285
Lease liabilities	25(b)	188,520	265,537
Total liabilities		114,502,972	107,012,649
STOCKHOLDERS' EQUITY:			
Share capital	33	32,869,072	32,830,110
Capital reserve	34	221,651	175,988
Fair value reserve	35	(4,328,286)	(3,956,320)
Stock option reserve	36	28,541	30,340
Capital redemption reserve	37	220,127	220,127
Retained earnings		6,095,189	6,002,155
Total stockholders' equity		35,106,294	35,302,400
Total liabilities and stockholders' equity		149,609,266	142,315,049

Approved for issue by the Board of Directors on 13 January 2026 and signed on its behalf by:

Duncan Stewart Director

Carl D. Domville Director

BARITA INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 SEPTEMBER 2025

	Share Capital $'000	Treasury Shares $'000	Capital Reserve $'000	Fair Value Reserve $'000	Stock Option Reserve $'000	Capital Redemption Reserve $'000	Retained Earnings $'000	Total $'000
BALANCE AT 30 SEPTEMBER 2023	34,668,224	(1,854,174)	175,988	(4,535,805)	22,300	220,127	6,689,943	35,386,603
TOTAL COMPREHENSIVE INCOME								
Profit for the year	-	-	-	-	-	-	3,815,649	3,815,649
Other comprehensive income	-	-	-	579,485	-	-	-	579,485
	-	-	-	579,485	-	-	3,815,649	4,395,134
Adjustment to retained earnings	-	-	-	-	-	-	40,751	40,751
TRANSACTIONS WITH OWNERS								
Dividends paid (Note 38)	-	-	-	-	-	-	(2,041,716)	(2,041,716)
Dividends proposed (Note 38)	-	-	-	-	-	-	(2,498,504)	(2,498,504)
Treasury shares purchased (Note 33)	-	(6,299)	-	-	-	-	-	(6,299)
Treasury shares sold (Note 33)	-	22,359	-	-	-	-	-	22,359
Employee share trust provision (Note 36)	-	-	-	-	8,040	-	-	8,040
Employee share option exercised (Note 36)	-	-	-	-	-	-	(3,968)	(3,968)
	-	16,060	-	-	8,040	-	(4,544,188)	(4,520,088)
BALANCE AT 30 SEPTEMBER 2024	34,668,224	(1,838,114)	175,988	(3,956,320)	30,340	220,127	6,002,155	35,302,400
TOTAL COMPREHENSIVE INCOME								
Profit for the year	-	-	-	-	-	-	3,011,250	3,011,250
Other comprehensive income	-	-	45,663	(385,143)	-	-	-	(339,480)
Transfer fair value on FVOCI equity investments disposed	-	-	-	13,177	-	-	(13,177)	-
	-	-	45,663	(371,966)	-	-	2,998,073	2,671,770
TRANSACTIONS WITH OWNERS								
Dividends proposed (Note 38)	-	-	-	-	-	-	(2,999,991)	(2,999,991)
Treasury shares purchased (Note 33)	-	(15,029)	-	-	-	-	-	(15,029)
Treasury shares sold (Note 33)	-	53,991	-	-	-	-	-	53,991
Employee share trust provision (Note 36)	-	-	-	-	4,150	-	-	4,150
Employee share option exercised (Note 36)	-	-	-	-	(5,949)	-	94,952	89,003
	-	38,962	-	-	(1,799)	-	(2,905,039)	(2,867,876)
BALANCE AT 30 SEPTEMBER 2025	34,668,224	(1,799,152)	221,651	(4,328,286)	28,541	220,127	6,095,189	35,106,294

BARITA INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit		3,011,250	3,815,649
Adjustments for:			
Depreciation and amortisation	21,22	92,910	149,936
Effect of exchange gain on foreign balances		(227,123)	(888,101)
Fair value gain on investment property	24	(25,200)	(5,000)
Unrealised gain on investment FVTPL		(1,231,164)	(4,373,859)
Interest income		(7,554,128)	(7,607,403)
Interest expense		6,445,403	6,962,543
Effect of exchange rate on lease modified		731	10,542
Taxation expense	11	904,764	1,222,338
Lease liability interest expense	25	19,853	19,285
Right-of-use assets amortisation	25	44,711	53,221
Share of profit from associate		113,707	(24,078)
Share option expense	36	(1,799)	8,040
Loss on disposal of property, plant and equipment		311	-
Loss on derecognition of Right of Use		1,329	-
Adjustment to property, plant and equipment		180	4,844
		1,595,735	(652,043)
Changes in operating assets and liabilities:			
Securities purchased under resale agreements, net		(2,033,140)	(5,181,899)
Securities sold under repurchase agreements, net		6,758,454	7,698,863
Receivables		(3,760,929)	(4,443,790)
Loans receivables, net		4,677,479	(1,203,283)
Payables		250,293	3,769,496
Related companies		(693,061)	(678,456)
Secured investment notes		(2,506,219)	(3,504,980)
		4,288,612	(4,196,092)
Interest received		7,293,963	6,613,010
Interest paid		(6,876,454)	(7,733,337)
Lease payments		(68,552)	(80,175)
Tax paid		(57,101)	(163,808)
Cash provided by/(used in) operating activities		4,580,468	(5,560,402)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	21	(86,831)	(387,007)
Purchase of intangible assets	22	(411,929)	(43,171)
Proceeds from disposal of property, plant and equipment		4,403	1,160
Investment securities including pledged assets, net		(4,292,084)	1,880,101
Cash (used in)/ provided by investing activities		(4,786,441)	1,451,083
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid		(2,498,504)	(2,092,114)
Treasury shares sold		38,961	16,060
Other debt facilities		2,868,918	5,653,261
Cash provided by financing activities		409,375	3,577,207
Effect of exchange rate on cash and cash equivalents		(2,268)	11,655
Increase/(decrease) in net cash and equivalents		201,134	(520,457)
Cash and cash equivalents at beginning of year		1,404,269	1,924,726
CASH AND CASH EQUIVALENTS AT END OF YEAR	13	1,605,403	1,404,269

BARITA INVESTMENTS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 $'000	2024 $'000
Net interest income	7	1,574,904	709,362
Fees and commission income		3,272,301	3,137,001
Dividend income		118,821	117,205
Foreign exchange trading and translation gains		391,166	547,115
Fair value and realized gains on investments	8	2,839,189	4,787,108
Other		85,846	138,721
Net operating revenue		8,282,227	9,436,512
Operating Expenses:			
Staff costs	9	(1,611,513)	(1,586,357)
Administration costs		(2,725,592)	(2,624,121)
Impairment of financial assets		(124,163)	(605,789)
	10	(4,461,268)	(4,816,267)
Share of (loss)/profit from associate	27	(113,707)	24,078
Profit Before Taxation		3,707,252	4,644,323
Taxation	11	(938,000)	(1,045,720)
PROFIT FOR THE YEAR	12	2,769,252	3,598,603
OTHER COMPREHENSIVE INCOME:			
Items that may subsequently be reclassified to profit or loss			
Realised losses on securities at FVOCI, net of taxes	11(c)	(3,430,382)	(2,302,361)
Unrealised gain on securities at FVOCI, net of taxes	11(c)	2,980,020	2,512,928
Fair value gain on property, plant and equipment, net of taxes	11(c)	45,663	-
ECL adjustment on securities at FVOCI, net of taxes	11(c)	88,004	453,208
Total other comprehensive income		(316,695)	663,775
TOTAL COMPREHENSIVE INCOME		2,452,557	4,262,378

BARITA INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2025

	Note	2025 $'000	2024 $'000
ASSETS			
Cash and bank balances	13	1,477,400	1,324,095
Securities purchased under resale agreements	14	1,046,399	5,772,918
Investment securities	15	30,045,381	30,156,456
Pledged assets	16	99,947,628	89,568,260
Receivables	17	11,008,147	7,212,275
Loans receivable	19	5,535,633	9,474,822
Tax recoverable		386,332	440,458
Due from related parties	20(b)	2,148,829	1,406,165
Property, plant and equipment	21	888,439	836,277
Intangible assets	22	810,405	402,093
Investment	23	55,000	55,000
Investment property	24	264,498	235,857
Right-of-use assets	25(a)	142,250	216,918
Investment in subsidiaries	26	3,382,904	3,421,864
Investment in associate	27	2,192,094	2,305,801
Total assets		159,331,339	152,829,259
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES:			
Bank overdraft	13	9,769	14,108
Secured investment notes	28	-	13,056,218
Securities sold under repurchase agreements	29	91,177,876	84,378,439
Other debt facilities	30	25,770,983	13,936,199
Payables	31	5,586,704	5,145,933
Due to related parties	20(b)	608,771	220,500
Deferred tax liabilities	32	1,224,805	492,630
Lease liabilities	25(b)	188,520	265,537
Total liabilities		124,567,428	117,509,564
STOCKHOLDERS' EQUITY:			
Share capital	33	34,668,224	34,668,224
Capital reserve	34	283,506	237,843
Fair value reserve	35	(4,183,690)	(3,834,509)
Stock option reserve	36	21,503	26,117
Capital redemption reserve	37	313,590	313,590
Retained earnings		3,660,778	3,908,430
Total stockholders' equity		34,763,911	35,319,695
Total liabilities and shareholders' equity		159,331,339	152,829,259

Approved for issue by the Board of Directors 13 January 2026 and signed on its behalf by:

Duncan Stewart Director

Carl D. Domville Director

BARITA INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 SEPTEMBER 2025

	Share Capital $'000	Capital Reserve $'000	Fair Value Reserve $'000	Stock Option Reserve $'000	Redemption Reserve $'000	Retained Earnings $'000	Total $'000
BALANCE AT 1 OCTOBER 2023	34,668,224	237,843	(4,498,284)	20,837	313,590	4,904,413	35,646,623
TOTAL COMPREHENSIVE INCOME							
Profit for the year	-	-	-	-	-	3,598,603	3,598,603
Other comprehensive income	-	-	663,775	-	-	-	663,775
	-	-	663,775	-	-	3,598,603	4,262,378
TRANSACTION WITH OWNERS							
Dividends paid (Note 38)	-	-	-	-	-	(2,092,114)	(2,092,114)
Dividends proposed (Note 38)	-	-	-	-	-	(2,498,504)	(2,498,504)
Employee share trust provision (Note 36)	-	-	-	5,280	-	-	5,280
Employee share option exercised (Note 36)	-	-	-	-	-	(3,968)	(3,968)
	-	-	-	5,280	-	(4,594,586)	(4,589,306)
BALANCE AT 30 SEPTEMBER 2024	34,668,224	237,843	(3,834,509)	26,117	313,590	3,908,430	35,319,695
TOTAL COMPREHENSIVE INCOME							
Profit for the year	-	-	-	-	-	2,769,252	2,769,252
Other comprehensive income	-	45,663	(362,358)	-	-	-	(316,695)
Transfer fair value on FVOCI equity investments disposed	-	-	13,177	-	-	(13,177)	-
	-	45,663	(349,181)	-	-	2,756,075	2,452,557
TRANSACTION WITH OWNERS							
Dividends proposed (Note 38)	-	-	-	-	-	(2,999,991)	(2,999,991)
Employee share trust provision (Note 36)	-	-	-	1,335	-	-	1,335
Employee share option exercised (Note 36)	-	-	-	(5,949)	-	(3,736)	(9,685)
	-	-	-	(4,614)	-	(3,003,727)	(3,008,341)
BALANCE AT 30 SEPTEMBER 2025	34,668,224	283,506	(4,183,690)	21,503	313,590	3,660,778	34,763,911

BARITA INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit		2,769,252	3,598,603
Adjustments for:			
Depreciation and amortisation	21,22	92,766	149,790
Effect of exchange gain on foreign balances		(227,123)	(841,299)
Unrealised gain on investment FVTPL		(1,312,472)	(4,289,383)
Interest income		(8,576,812)	(8,436,546)
Interest expense		7,001,908	7,727,184
Fair value gains on investment property	24	(25,200)	(5,000)
Effect of exchange rate on lease modified		731	10,542
Income tax expense	11	938,000	1,045,720
Lease liability interest expense	25	19,853	19,285
Right-of-use assets amortisation	25	44,711	53,221
Share of profit from associate		113,707	(24,078)
Share option expense	36	1,335	5,280
Loss on disposal of property, plant and equipment		311	-
Loss on derecognition of Right of Use asset		1,329	-
Adjustment to property, plant and equipment		63	4,844
		842,359	(981,837)
Changes in operating assets and liabilities:			
Securities purchased under resale agreements, net		(2,033,140)	(5,181,899)
Securities sold under repurchase agreements, net		7,434,022	7,703,175
Receivables		(3,823,811)	(4,395,381)
Loans receivables, net		3,672,603	(1,385,977)
Payables		331,012	3,753,351
Related companies, net		(361,393)	(516,650)
Secured investment notes		(12,906,484)	2,460,345
		(6,844,832)	1,455,127
Interest received		8,339,151	6,340,540
Interest paid		(7,516,034)	(7,325,748)
Lease payments		(68,552)	(80,175)
Cash (used in)/provided by operating activities		(6,090,267)	389,744
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	21	(86,831)	(387,007)
Purchase of intangible assets	22	(411,929)	(43,171)
Proceeds from disposal of property, plant and equipment		4,403	1,160
Investment securities including pledged assets, net		(2,427,023)	(4,014,624)
Investment in subsidiary	26	(38,961)	(11,855)
Cash used in investing activities		(2,960,341)	(4,455,497)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid		(2,498,504)	(2,092,114)
Other debt facilities		11,709,024	5,653,261
Cash provided by financing activities		9,210,520	3,561,147
Effect of exchange rate on cash and cash equivalents		(2,268)	(35,147)
Increase/(decrease) in net cash and equivalents		157,644	(539,753)
Net cash and cash equivalents at beginning of year		1,309,987	1,849,740
CASH AND CASH EQUIVALENTS AT END OF YEAR	*13*	1,467,631	1,309,987

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2025

1. **IDENTIFICATION, REGULATION AND LICENCE:**

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).

The company founded the Cornerstone Group Employee Trust, as a special purpose entity, by the contributing of shares for the establishment of the Trust. The Trust acts as holding agent of shares within the company's Employee Stock Option Plan.

The principal activities of the company and its wholly owned subsidiary, Barita Unit Trusts Management Company Limited (BUTM), are securities brokerage, money market activities, cambio operations, investment banking and funds management.

The company acquired 20% of the shareholding of Derrimon Trading Company Limited (DTC). DTC is incorporated and registered in Jamaica. DTC is an associated company of Barita Investments Limited (see Note 27.)

"The Group" refers collectively to the company, its subsidiary and the employee trust.

2. **REPORTING CURRENCY:**

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the group operates 'the functional currency'. These financial statements are presented in Jamaican dollars, which is considered the group's functional and presentation currency.

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2025

3. **MATERIAL ACCOUNTING POLICIES:**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Where necessary, amounts have been reclassified to conform to current year presentation. Amounts are rounded to the nearest thousand unless otherwise stated.

(a) **Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards) and have been prepared under the historical cost convention as modified by the revaluation of fair value through other comprehensive income and fair value through profit or loss investment securities, and certain items of property, plant and equipment. They are also prepared in accordance with requirements of the Jamaican Companies Act.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant for the financial statements are disclosed in Note 4.

New, revised and amended standards and interpretations that became effective during the year

Certain new standards and interpretations of and amendments to existing standards have been published that became effective during the current financial year. The group has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following new standards, interpretations and amendments are relevant to its operations:

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(a) **Basis of preparation (cont'd)**

New, revised and amended standards and interpretations that became effective during the year (cont'd)

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 material 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 material impact on the group.

Amendments to IAS 1, 'Presentation of Financial Statements' on Classification of Liabilities, (effective for accounting periods beginning on or after 1 January 2024). These narrow-scope amendments to IAS 1, 'Presentation of Financial Statements', 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 expectation of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The adoption of these amendments did not have a material impact on the group.

Amendments to IAS 1, 'Non-current Liabilities with Covenants', (effective for accounting periods beginning on or after 1 January 2024). These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. The adoption of these amendments did not have a material impact on the group.

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2025

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(b) **Basis of preparation (cont'd)**

New, revised and amended standards and interpretations that became effective during the year (cont'd)

Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements (effective for accounting periods beginning on or after 1 January 2024). In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than on which the finance providers pay the entity's suppliers. The adoption of these amendments did not have a material impact on the group.

New standards, amendments and interpretation not yet effective and not early adopted

At the date of authorisation of these financial statements, there were certain new standards, amendments and interpretations to existing standards which were in issue but not yet effective and which the group has not early adopted.

The standards which management considered may be relevant to the group are as follows:

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.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(a) **Basis of preparation (cont'd)**

New standards, amendments and interpretation not yet effective and not early adopted (cont'd)

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.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for accounting periods commencing on or after 1 January 2026). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. They provide additional guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion and introduce new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets). There are also updated disclosure requirements for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Amendments to IAS 7, 'Statement of Cash Flows', (effective for accounting periods beginning on or after 1 January 2027). The amendments require all companies to use the operating profit subtotal as defined in IFRS 18 as the starting point for the indirect method of reporting cash flows from operating activities. Additionally, the presentation alternatives for cash flows related to interest and dividends paid and received will be removed.

IFRS 18, 'Presentation and Disclosure in Financial Statements', (effective for accounting periods starting not earlier than 1 January 2027). The standard sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit or loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosures related to management defined performance measures. The standard will replace IAS 1 Presentation of Financial Statements and aims to improve comparability and transparency of the group's performance reporting. The group is still assessing the impact the adoption of this new standard will have on its financial statements.

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2025

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(a) **Basis of preparation (cont'd)**

New standards, amendments and interpretation not yet effective and not early adopted (cont'd)

The group does not expect any other standards or interpretations issued by the IASB, but not yet effective, to have a material effect on its financial position.

(b) **Basis of consolidation**

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The Group recognizes Cornerstone Group Employee Share Trust as a special purpose entity. The entities consolidated are Barita Unit Trusts Management Company Limited which is 100% owned and Cornerstone Group Employee Share Trust.

Acquisitions from third parties

Subsidiaries are consolidated from the date on which control is transferred to the group and are no longer consolidated from the date that control ceases. The group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. On an acquisition-by-acquisition basis, the group recognizes any non-controlling interest in the acquirees either at fair value or at the non-controlling interests proportionate share of the acquirees' a net assets.

Acquisitions involving entities under common control

The predecessor method of accounting is used to account for acquisitions involving entities under common control, as such acquisitions are outside of the scope of IFRS 3. Under the predecessor method of accounting, the acquiring entity consolidates the results and net assets of the acquired entity either from the date of acquisition, or as if the acquisition had always taken place, and the current structure had always been in existence. In electing to utilize the latter option, the prior year's comparatives are restated.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(b) **Basis of consolidation (cont'd)**

Acquisitions involving entities under common control (cont'd)

In applying the predecessor method, the purchase consideration for the acquisition is eliminated against the book value of net assets acquired (adjusted for inconsistencies in accounting policies) with any resulting difference being dealt with as an adjustment to equity. There is no goodwill created, nor is there any negative goodwill recognized.

The group has elected to treat all such acquisitions as if the acquisition had taken place in previous years.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless the cost cannot be recovered. The accounting policies of the subsidiary and the employee share trust are consistent with those adopted by the group.

(c) **Investment in associates**

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% and the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognized the investee's share of profit or loss after the date of acquisition.

The group share of its associates post-acquisition profits or losses is recognized in the income statements. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognize for losses unless it has incurred obligations or made payments on behalf of the associate.

The results of associates with financial reporting year-ends that are different from the group are determined by prorating the results for the audited period as well as the period covered by management accounts to ensure that a year's result is accounted for, as applicable.

(d) **Segment reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. Operating segments are reported in a manner consistent with internal reporting to the group's chief operating decision maker.

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2025

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(e) **Foreign currency translation**

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated to Jamaican dollars using the mid-point of the closing rate as at the reporting date.

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognized in profit or loss. Translation differences on non-monetary financial instruments, such as equities classified as available-for-sale financial assets, are recognized in other comprehensive income.

(f) **Financial instruments**

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial assets

(i) **Classification**

The group classifies its financial assets in the following measurement categories:

- At fair value (either through OCI or through profit or loss); and
- At amortized cost
- All derivatives at fair value through profit or loss (FVTPL) unless they qualify for hedge accounting.
- Derivatives designated as hedging instruments in a fair value hedge of equity investments at FVOCI are measured at FVTPL, with the effective portion of gains or losses recognized in OCI.

The classification is based on the group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss or OCI.

The group will reclassify debt investments when and only when its business model for managing those assets changes.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(f) **Financial instruments (cont'd)**

Financial assets (cont'd)

(ii) **Recognition and derecognition**

Purchases and sales of financial assets are recognized on the date at which the group becomes a party to the contractual provisions of the instrument, i.e. the date they originated. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) **Measurement**

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gains or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2025

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(f) **Financial instruments (cont'd)**

Financial assets (cont'd)

(iii) **Measurement (cont'd)**

Debt instruments (cont'd)

- FVOCI – Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movement in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

- FVPL – Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises. Derivatives are initially recognized at fair value on the trade date. Subsequent changes in fair value are recognized in profit or loss, unless the derivative is designated in a fair value hedge, in which case the effective portion is recognized in OCI.

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in P&L previously classified as fair value through OCI following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss when the group's right to receive payment is established.

Changes in fair value of financial assets at FVPL are recognized in gains/(losses) in the profit or loss statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(f) **Financial instruments (cont'd)**

Financial assets (cont'd)

(iv) **Impairment**

The group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

The group's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the reporting date, the following items were classified as financial liabilities: securities sold under repurchase agreements, bank overdraft, due to related company, lease liabilities, secured investment notes, other debt facilities, and trade payables.

(g) **Leases**

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 SEPTEMBER 2025

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(g) **Leases (cont'd)**

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonable certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

The right-of-use assets have been calculated at an amount equal to the initial value of the lease liability, adjusted for the following items:

i) Any lease payments made at or before the commencement date, less any lease incentives received;

ii) Any initial direct costs incurred by the group;

iii) An estimate of costs to dismantle and remove the underlying asset or to restore the site on which the asset is located.

For short-term leases that have a lease term of 12 months or less and low-value assets, the group has elected to not recognize a lease obligation and right-of-use assets and instead will recognize a lease expense as permitted under IFRS 16.

The right-of-use assets will be depreciated using the straight-line method from the date of adoption to the earlier of the end of the useful life of the asset or end of the lease term as determined under IFRS 16.

Under IFRS 16, the right-of-use assets are tested for impairment in accordance with IAS 36 Impairment of assets which replaced the previous requirement to recognize a provision for onerous lease contracts under IAS 37, Provisions, Contingent Liabilities and Contingent Assets.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(g) **Leases (cont'd)**

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining lease term.

When the group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.

- In all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the group to use an identified asset and require services to be provided to the group by the lessor, the group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

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3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(h) **Revenue recognition**

Interest income

Interest income and expense are recognized in profit or loss for all interest bearing instruments on an accrual basis using the effective interest rate method. Interest income includes coupons earned on fixed income investments and accrued discounts or premiums on treasury bills and other discounted instruments.

Fees and commission income

Fees and commission income are recognized on an accrual basis when the service has been provided. Commission and fees arising from negotiating or participating in the negotiation of a transaction for a third party are recognized on completion of the underlying transaction.

Dividend income

Dividends are recognized when the right to receive payments is established.

Gain or loss on sale of investment

Gain or loss on the disposal or maturity of investments, is determined by comparing sale proceeds with the carrying amount of the investment. The amount is recognized in profit or loss for the year.

When investment securities are disposed of the related accumulated unrealised gains or losses included in the fair value reserve are recognized by recycling those gains or losses through other comprehensive income.

(i) **Current and deferred income taxes**

Taxation expense in profit or loss comprises current and deferred tax charges.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because taxable profits exclude items that are taxable or deductible in other years, and items that are never taxable or deductible. The company's liability for current tax is calculated at tax rates that have been enacted at the reporting date.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(i) **Current and deferred income taxes (cont'd)**

Deferred tax is the tax that is expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is charged or credited to profit or loss, except where it relates to items charged or credited to other comprehensive income or equity, in which case deferred tax is also dealt with in other comprehensive income or equity.

(j) **Property, plant and equipment**

Items of property, plant and equipment are initially recorded at historical or deemed cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Freehold land and buildings are subsequently carried at fair value, based on periodic valuations by a professionally qualified valuer. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the capital reserve except to the extent that any decrease in value in excess of the credit balance on the capital reserve, or reversal of such a transaction, is recognised in profit or loss.

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3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(j) **Property, plant and equipment (cont'd)**

Depreciation is calculated on the straight line basis at such rates as will write off the carrying value of the assets over the period of their expected useful lives. Land is not depreciated. The expected useful lives of the other property, plant and equipment are as follows:

Buildings	40 years
Leasehold improvements	Life of lease
Office furniture, machines and equipment	10 years
Computer equipment	2 - 10 years
Motor vehicles	3 -5 years

Gains and losses on disposals of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining profit or loss.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date.

(k) **Receivables**

Receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Impairment of receivables is determined using the simplified approach based on the requirements of IFRS 9.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited in profit or loss.

(l) **Repurchase and reverse repurchase agreements**

Securities sold under agreements to repurchase (repurchase agreements) and securities purchased under agreements to resell (reverse repurchase agreements) are treated as collateralized financing transactions.

The difference between the sale/purchase and repurchase/resale price is treated as interest and accrued over the life of the repurchase agreements using the effective yield method.

Securities purchased under agreements to resell and sold under agreements to repurchase are carried on the statement of financial position at amortised cost.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(m) **Secured investment notes**

Loan note payable are recognized initially at the proceeds received net of transaction costs incurred. Secured investment loan notes are subsequently measured at amortised cost.

(n) **Other debt facilities**

Other debt facilities are recognized initially at cost, being their issue proceeds, net of transaction cost incurred. Subsequently, other debt facilities are stated at amortised cost and any difference between net proceeds and redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the debt using the effective yield method.

(o) **Payables**

Payables are initially recognized at fair value and are subsequently measured at amortised cost.

(p) **Fiduciary activities**

The group commonly acts as a trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts and other institutions. These assets and income arising thereon are excluded from these financial statements as they are not assets of the group.

(q) **Employee benefits**

Defined contribution plans

The group maintains a pension plan for its eligible employees and agents. The pension plan is a defined contribution plan, the assets of which are held in a separate trustee administered fund. The plan is generally funded by basic employee contributions of 5% of pensionable salary and voluntary contributions up to a maximum of an additional 5%. This is matched by the group, once the group's contributions have been paid the group has no further payment obligations. The group contributions to the plan are charged to profit or loss in the year to which they relate.

Other

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are presented as current liabilities.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities and calculated using the projected unit credit method and then discounted using yields available on high quality corporate bonds that have maturity dates approximating to the expected remaining period to settlement.

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3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(q) **Employee benefits (cont'd)**

Share based compensation benefits

The group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense, with corresponding increase in equity, over the period in which the employee becomes vested to the group. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At the end of each reporting period, the group revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in the statement of profit or loss, and a corresponding adjustment to equity over the remaining vesting period.

(r) **Intangible assets**

Intangible assets, which represent computer software, are deemed to have a finite useful life of five years and are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

(s) **Related party balances and transactions**

Parties are considered to be related if directly, or indirectly through one or more intermediaries, the party controls, is controlled by or is under common control with the entity (this includes parents, subsidiaries and fellow subsidiaries) has significant influence over the entity or has joint control over the entity. Related party balance and transactions are disclosed for the following:

(i) Enterprises and individuals owning, directly or indirectly, a significant interest in voting power of the group and /or having significant influence over the Group's affairs and close members of the family of these individuals.

(ii) Key management personnel, that is those persons having authority and responsibility for planning directing and controlling the activities of the group, including directors, officers and close members of the families of these individuals.

(t) **Impairment of non-current assets**

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identified cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(u) **Investment property**

Investment property, comprising principally land and building, is held for rental yields and capital appreciation and is treated as long term investments. It is measured initially at cost, including related transaction costs and subsequently measured at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

The fair value reflects, on a similar basis, expected cash outflows in respect of the property. Fair value is determined every year by an independent registered valuer. Fair value is based on current prices in an active market for similar properties in the same location and condition. Any gain or loss arising from a change in fair value is recognized in profit or loss.

(v) **Loans receivable and provision for credit losses**

The group recognizes loss allowances for expected credit losses (ECL) on financial instruments that are not measured at fair value. Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the group provides money or services directly to a debtor with no intention of trading the receivable. Loans are recognized when cash is advanced to borrowers. They are initially recorded at cost, which is the cash given to originate the loan including any transaction costs, and subsequently measured at amortized cost using the effective interest rate method.

An allowance for loan impairment is established based on lifetime ECL which is the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 1 financial instruments'. If significant increase in credit risk since initial recognition is identified, the financial instruments is moved to 'Stage 2' but is not yet deemed to be credit impaired. If the financial instrument is credit impaired, it is then moved to 'Stage 3'.

The amount of the provision is derived based on model which takes account of, among other factors, the carrying amount and the recoverable amount, being the present value of expected cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of the loan and probability of default.

A loan is classified as impaired when, in management's opinion there has been deterioration in credit quality to the extent that there is no longer reasonable assurance of timely collection of the full amount of principal and interest. When a loan is classified as impaired, recognition of interest in accordance with the original terms and conditions of the loan ceases, and interest is taken into account on a cash basis.

Write offs are made when the group determines that there is no realistic prospect of recovery. Write offs are charged against previously established provisions for credit losses. Recoveries in part or in full of amounts previously written off are credited to provision for credit losses in the statement of profit or loss.

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3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(w) **Dividend distribution**

Dividend distribution to the company's shareholders is recognized as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Dividends for the year that are declared after the reporting date are dealt with in the subsequent events note.

4. **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES:**

Judgement and estimates are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

(a) **Critical judgement in applying the Group's accounting policies**

In the process of applying the group's accounting policies, management has made the following judgement that could cause a significant impact on the amounts recognized in the financial statements.

Determination of whether the group acts as principal or agent in the management of various managed funds

IFRS 10, Consolidated Financial Statements, which was adopted by the group on 1 October 2016, resulted in the group assessing its relationship (to determine whether it acts as principal or agent) with various managed funds. These include a number of segregated pension funds, unit trusts and structured entities (collectively, the "managed funds"), managed either by the company or by BUTM.

In determining whether to consolidate managed funds, the Group considers its ability to direct the relevant activities of the entities. Ability to direct the relevant activities is generally evidenced through a unilateral right to liquidate the entities, investment in the securities issued by the entities that gives rise to control or where the Group holds specific subordinate securities that embody certain controlling rights. The Group may further consider relevant activities embedded within contractual arrangements such as call options which give the practical ability to direct the entities, special relationships between the entities and investors, and whether a single investor has a large exposure to variable returns of the entities.

4. **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):**

(a) **Critical judgement in applying the Group's accounting policies (cont'd)**

Determination of whether the group acts as principal or agent in the management of various managed funds (cont'd)

Judgement is required in determining control over managed funds. The purpose and design of the entities are considered, along with a determination of what the relevant activities are of each entity and who directs them. Further judgements are made around which investor is exposed to and absorbs the variable returns of the entities. The Group weighs all of these facts in considering whether it is acting as a principal in its own right or as an agent on behalf of others. Judgement is further required in the ongoing assessment of control over managed funds, specifically if market conditions have an effect on the variable return exposure of different investors.

The group has therefore concluded that it acts in relation to the managed funds in the capacity of agent, with limitations on its scope of authority, ability to be terminated as fund manager and levels of direct interests and remuneration that are appropriate for the services provided and consistent with industry practices.

(b) **Key sources of estimation uncertainty**

The group makes certain estimates and assumptions regarding the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts assets and liabilities within the next financial year are discussed below:

(i) **Fair value estimation**

A number of assets and liabilities included in the group's financial statements require measurement at, and/or disclosure of, fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement of the group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are; the 'fair value hierarchy:

Level 1 Quoted prices in active markets for identical assets or liabilities. (unadjusted)

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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4. **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):**

(b) **Key sources of estimation uncertainty (cont'd)**

(i) **Fair value estimation (cont'd)**

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

The fair value of financial instruments traded in active markets, such as investments fair value either through OCI or through profit or loss, is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1 and comprise equity instruments traded on the JSE.

The fair values of financial instruments that are not traded in an active market are deemed to be/determined as follows:

The carrying values less any impairment provision of financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values due to the short term maturity of these instruments. These financial assets and liabilities are cash and cash equivalents, trade receivables, trade payables, related company balances and unquoted investments.

(ii) **Income taxes**

Estimates are required in determining the provision for income taxes. The group recognizes assets and liabilities for possible tax issues based on estimates of whether additional taxes will become recoverable or will become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) **Expected maturity dates for financial assets and liabilities**

In disclosing its financial risk management, and considering its management of liquidity risk, the group discloses the expected maturity of its financial assets and financial liabilities. It is management's experience that the contractual maturity of these assets and liabilities differ from the liquidation of these assets and liabilities, which makes the disclosure of expected maturity more meaningful to the users of the financial statements. The actual liquidation of the assets and liabilities may differ from management's estimates.

4. **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):**

(b) **Key sources of estimation uncertainty (cont'd)**

(iv) **Depreciable assets**

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The group applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

(v) **Measurement of the expected credit loss allowance**

The measurement of the expected credit loss (ECL) allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers and debt issuers defaulting and the resulting losses). Significant judgement is also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria indicating a significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

5. **FINANCIAL RISK MANAGEMENT:**

The group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The group's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on group's financial performance.

The group's risk management policies are designed to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The group is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk
- Foreign exchange risk
- Fair value or cash flow interest rate risk and
- Other market price

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

The Board of Directors is ultimately responsible for the establishment and oversight of the group's risk management framework. The Board, through the Asset and Liability Management Committee, Treasury Department, Audit Committee and Risk Manager, manages and monitors risks as follows:

(i) **Assets and Liabilities Management Committee**

This committee is responsible for monitoring the profile of the group's assets and liabilities. This includes monitoring policies and procedures that are established to ensure that there is sufficient liquidity and that interest rate risk, currency risk and capital adequacy is also monitored.

(ii) **Treasury Department**

This department is responsible for monitoring the profile of the group's assets and liabilities. It is also primarily responsible for managing the funding and liquidity risks of the group. It manages these risks by monitoring the statement of financial position and ensuring that business strategies are consistent with liquidity requirements measuring the capital adequacy for regulatory and business requirements and monitoring the composition of the assets and liabilities of the group.

(iii) **Audit Committee**

The Audit Committee oversees how management monitors compliance with the group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The Audit Committee is assisted in its oversight role by internal Audit, which is outsourced. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(iv) **Risk Manager**

The Risk Manager inspects the group's operations by reviewing new ventures and projects, new lines of business, and new and existing products for risk exposure. The Risk Manager also ensures compliance with regulations and policies. Periodic reports are prepared by the Risk Manager and presented to senior management and the Board of Directors.

The most important types of financial risk faced by the group are credit risk, liquidity risk and market risk. Market risk includes currency risk and interest rate risk.

5. **FINANCIAL RISK MANGEMENT (CONT'D):**

(a) **Credit risk**

The group takes on exposure to credit risk, which is the risk that its clients or counterparties will cause a financial loss for the group by failing to discharge their contractual obligations. Credit risk is a significant risk for the group business; management therefore carefully manages its exposure to credit risk. Credit exposure arises principally in lending and investment activities. The group structures the levels of credit risk it undertakes as documented below. The group's and the company's maximum exposure to credit risk equals the carrying amounts on the statements of financial position, for the financial assets which expose the group and company to credit risk.

The overall objective of the group is to set policies that seek to reduce risk as far as possible without unduly affecting the group's competitiveness and flexibility.

Concentration of credit risk

There is no significant concentration of credit risk in the loans issued by the group. In addition to assessment of earnings and cash flows, management obtains collateral in the form of hypothecated securities sold under repurchase agreement, or units held in any of the trusts managed by BUTM. The group seeks to ensure that the value of hypothecated securities exceeds the loan amount.

Exposure to credit risk is managed through regular analysis of the ability of the customers and other counter-parties to meet repayment obligations. These are monitored regularly to ensure payments are received in accordance with the agreed terms.

The group measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk and not a longer period, even if contract extension or renewal is common practice.

The gross carrying amount of financial assets below also represents the group's maximum exposure to credit risk on these assets.

The following tables contains an analysis of the credit risk exposure of financial instruments for which it was concluded that an ECL allowance is required. The gross carrying amount of financial assets below also represents the group's maximum exposure to credit risk on these assets and are due within five year.

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5. **FINANCIAL RISK MANGEMENT (CONT'D):**

(a) **Credit risk (cont'd)**

Concentration of credit risk (cont'd)

Loss allowance

The loss allowance as at 30 September 2025 and 30 September 2024 was determined as follows for loan receivables:

	The Group					
	2025			2024		
	Gross Carrying Amount $,000	Loan allowance $'000	Expected loss rate %	Gross Carrying Amount $'000	Loan allowance $'000	Expected loss rate %
Within 1 to 3 months	3,757,204	31,141	0.83	3,168,831	44,953	1.11
3 to 12 months	2,039,293	128,691	6.31	2,150,300	5,253	0.24
1 to 5 years	2,888,352	15,091	0.52	8,098,048	177,964	2.20
Over 5 years	75,029	-	-	157,751	1,076	0.68
	8,759,878	174,923		13,574,930	229,246	

	The Company					
	2025			2024		
	Gross Carrying Amount $,000	Loan allowance $'000	Expected loss rate %	Gross Carrying Amount $'000	Loan allowance $'000	Expected loss rate %
Within 1 to 3 months	1,503,187	29,953	1.99	1,920,621	44,952	1.84
3 to 12 months	2,039,293	128,691	6.31	1,607,730	177	0.01
1 to 5 years	2,090,447	13,679	0.65	6,111,224	162,993	2.67
Over 5 years	75,029	-	-	43,413	44	0.10
	5,707,956	172,323		9,682,988	208,166	

5. **FINANCIAL RISK MANGEMENT (CONT'D):**

(a) **Credit risk (cont'd)**

Concentration of credit risk (cont'd)

Loss allowance (cont'd)

Loss allowance on loan recognized in profit or loss during the year is summarised below:

	The Group 2025			
	Stage 1 12 months ECL $'000	Stage 2 Lifetime ECL $'000	Stage 3 Lifetime ECL $'000	Total $'000
Standard risk	8,567,287			8,567,287
Credit impaired	-	-	192,591	192,591
Gross carrying amount	8,567,287		192,591	8,759,878
Loss allowance	(44,115)	-	(130,808)	(174,923)
Carrying amount	8,523,172	-	61,783	8,584,955

	The Group 2024			
	Stage 1 12 months ECL $'000	Stage 2 Lifetime ECL $'000	Stage 3 Lifetime ECL $'000	Total $'000
Standard risk	13,572,812	-	-	13,572,812
Credit impaired	-	-	2,118	2,118
Gross carrying amount	13,572,812	-	2,118	13,574,930
Loss allowance	(227,128)	-	(2,118)	(229,246)
Carrying amount	13,345,684	-	-	13,345,684

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5. **FINANCIAL RISK MANGEMENT (CONT'D):**

(a) **Credit risk (cont'd)**

Concentration of credit risk (cont'd)

Loss allowance (cont'd)

	The Company 2025			
	Stage 1 12 months ECL $'000	Stage 2 Lifetime ECL $'000	Stage 3 Lifetime ECL $'000	Total $'000
Standard risk	5,515,365	-	-	5,515,365
Credit impaired	-	-	192,591	192,591
Gross carrying Amount	5,515,365	-	192,591	5,707,956
Loss allowance	(41,515)	-	(130,808)	(172,323)
Carrying amount	5,473,850	-	61,783	5,535,633

	The Company 2024			
	Stage 1 12 months ECL $'000	Stage 2 Lifetime ECL $'000	Stage 3 Lifetime ECL $'000	Total $'000
Standard risk	9,680,870	-	-	9,680,870
Credit impaired	-	-	2,118	2,118
Gross carrying amount	9,680,870	-	2,118	9,682,988
Loss allowance	(206,048)	-	(2,118)	(208,166)
Carrying amount	9,474,822	-	-	9,474,822

Investment and cash

The group limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality, and Government of Jamaica and Bank of Jamaica securities. Accordingly, management does not expect any counterparty to fail to meet its obligations. The concentration of credit risk associated with the group's investments portfolio is shown below, under the heading; Debt Securities Concentration.

5. **FINANCIAL RISK MANGEMENT (CONT'D):**

(a) **Credit risk (cont'd)**

Concentration of credit risk (cont'd)

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of different types of collateral.

The main types of collateral are as follows:

(i) For loans receivables – investment securities and properties
(ii) For securities purchased under resale agreements – GOJ or BOJ investment securities

Management monitors the market value of collateral held and requests additional collateral in accordance with the underlying agreements when additional collateral is required.

Impairment

Significant increase in credit risk

- Qualitative assessment – credit ratings are associated with ranges of default probabilities based on historical information. Rating outlooks, which are inherently forward-looking, are used to determine the probability of default to be applied to a specific security within its respective range. Issuer-specific default risk estimates incorporate forward-looking information directly. In calculating the probability of default, the group uses credit ratings along with rating outlooks from recognized rating agencies, as well as issuer-specific default risk estimates where available and appropriate. The ratings and risk estimates are mapped to an internal credit risk grading model in order to standardize across different rating systems and to clearly demarcate significant increase in credit risk over time.

  A qualitative assessment is done at initial recognition and subsequently at each statement of financial position date and where it is determined that there is a significant increase in the probability of default the security is categorized as 'Stage 2' for the purpose of calculating the ECL. If the financial instrument is credit impaired, the financial instrument is then moved to 'Stage 3'. Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

- Quantitative assessment – Investment securities are considered to have experienced a significant increase in credit risk if it is more than 30 days past due on its contractual payments.

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NOTES TO THE FINANCIAL STATEMENTS
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5. **FINANCIAL RISK MANGEMENT (CONT'D):**

(a) **Credit risk (cont'd)**

Impairment (cont'd)

Expected credit loss measurement

IFRS 9 outlined a 'three stage' model for impairment based on changes in the credit quality since initial recognition as summarized below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1'.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

The group assesses on a forward-looking basis the ECL associated with debt investments. The ECL recognized by the group reflects an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information that is available without undue cost at the reporting date. The ECL is the product of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

The PD presents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months or over the remaining lifetime of the obligation.

5. **FINANCIAL RISK MANGEMENT (CONT'D):**

(a) **Credit risk (cont'd)**

Impairment (cont'd)

Expected credit loss measurement (cont'd)

EAD is based on the amounts the group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.

LGD represents the group's expectation of the extent of loss on a defaulted exposure. LGD is calculated on a 12 month or a lifetime basis, where 12 month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is a percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

All of the group's debt investments at amortised cost and FVOCI are considered to have low credit risk and the loss allowance recognized during the period was therefore limited to 12 months expected losses. Management considers 'low credit risk' for bonds to be those with an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The loss allowance for debt investments at FVOCI is recognized in profit or loss and reduces the fair value loss otherwise recognized in OCI.

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Opening loss allowance as at 1 October 2024 calculated under IFRS 9	623,049	264,441	816,142	324,058
Increase in loss allowance recognized in the income statement during the year	78,308	358,608	132,005	492,084
	701,357	623,049	948,147	816,142

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(a) **Credit risk (cont'd)**

Impairment (cont'd)

Debt securities concentration

The following table summarises the group's and company's credit exposure for debt securities at their carrying amounts, as categorized by issuer:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Government of Jamaica and Bank of Jamaica	35,726,675	34,570,497	35,726,675	34,570,497
Financial Institutions	7,437,115	5,953,517	7,437,115	5,953,517
Corporate and other bonds	49,698,704	46,433,263	61,075,691	59,445,289
	92,862,494	86,957,277	104,239,481	99,969,303
Accrued interest	3,092,087	2,519,890	3,535,374	3,024,210
	95,954,581	89,477,167	107,774,855	102,993,513

(b) **Liquidity risk**

Liquidity risk is the risk that the group is unable to meet its payment obligations associated with its financial liabilities when they fall due and is also unable to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay investors and fulfil commitments to lend.

Liquidity risk management process

The group's liquidity management process, as carried out within the group and monitored by the Treasury Department, includes:

(i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of collateral which could be used to secure funding if required.

(ii) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquated as protection against any unforeseen interruption to cash flow.

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(b) **Liquidity risk (cont'd)**

Liquidity risk management process (cont'd)

(iii) Maintaining committed lines of credit
(iv) Optimising cash returns on investments
(v) Monitoring statement of financial position liquidity ratios against internal and regulatory requirements
(vi) Managing the concentration and profile of debt maturities

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the group. It is unusual for companies ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of loss.

The maturities of assets and liabilities and the ability to replace at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the group and its exposure to changes in interest rates and exchange rates.

Financial assets and liabilities cash flows

The tables below present the undiscounted cash flows (both interest and principal cash flows) of the group's and company's financial liabilities based on contractual rights and obligations as well as expected maturity and also shows the undiscounted cash flows of the group's and company's financial assets based on expected maturity. The group and company expect that many customers will not request repayment on the earliest date the group and company could be required to pay.

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(b) **Liquidity risk (cont'd)**

Financial assets and liabilities cash flows (cont'd)

	The Group 2025					
	Within 1 Month $'000	Between 1 and 3 Months $'000	Between 3 and 12 Months $'000	Between 1 and 5 Years $'000	Over 5 years $'000	Total $'000
Based on contractual maturity						
Bank overdraft	9,769	-	-	-	-	9,769
Due to related parties	336,381	-	-	-	-	336,381
Securities sold under repurchase agreements	29,809,077	32,024,823	29,680,162	-	-	91,514,062
Payables	5,606,869	-	-	-	-	5,606,869
Lease liabilities	5,183	10,366	44,321	169,167	3,160	232,197
Other debt facilities	2,198,710	-	2,628,765	12,882,408	1,885,555	19,595,438
Total financial liabilities	37,965,989	32,035,189	32,353,248	13,051,575	1,888,715	117,294,716
Based on expected maturity -						
Total financial liabilities	32,007,787	32,024,823	32,308,927	12,882,408	1,885,555	111,109,500
Total financial assets	9,462,328	5,579,847	6,006,262	68,629,380	57,641,416	147,319,233

	2024					
	Within 1 Month $'000	Between 1 and 3 Months $'000	Between 3 and 12 Months $'000	Between 1 and 5 Years $'000	Over 5 years $'000	Total $'000
Based on contractual maturity						
Bank overdraft	14,108	-	-	-	-	14,108
Due to related parties	189,316	-	-	-	-	189,316
Securities sold under repurchase agreements	26,636,167	23,206,450	35,928,544	-	-	85,771,161
Secured investment notes	2,201,198	223,506	112,335	-	-	2,537,039
Payables	5,247,416	-	-	-	-	5,247,416
Lease liabilities	5,043	15,129	60,516	207,676	-	288,364
Other debt facilities	-	1,012,033	1,212,962	4,091,893	8,324,742	14,641,630
Total financial liabilities	34,293,248	24,457,118	37,314,357	4,299,569	8,324,742	108,689,034
Based on expected maturity -						
Total financial liabilities	29,784,264	24,441,989	36,056,996	4,091,893	8,324,742	102,699,884
Total financial assets	13,568,692	4,239,165	11,478,012	68,453,551	48,063,865	145,803,285

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(b) **Liquidity risk (cont'd)**

Financial assets and liabilities cash flows (cont'd)

	The Company					
	2025					
	Within 1 Month $'000	Between 1 and 3 Months $'000	Between 3 and 12 Months $'000	Between 1 and 5 Years $'000	Over 5 years $'000	Total $'000
Based on contractual maturity						
Bank overdraft	9,769	-	-	-	-	9,769
Due to related parties	608,771	-	-	-	-	608,771
Securities sold under repurchase agreements	30,042,623	32,430,739	29,680,162	-	-	92,153,524
Other debt facilities	2,808,964	8,684,958	2,635,204	12,882,408	1,885,555	28,897,089
Payables	5,586,704	-	-	-	-	5,586,704
Lease liabilities	5,183	10,366	44,321	169,167	3,160	232,197
Total financial liabilities	39,062,014	41,126,063	32,359,687	13,051,575	1,888,715	127,488,054
Based on expected maturity -						
Total financial liabilities	32,851,588	41,115,697	32,315,366	12,882,408	1,885,555	121,050,614
Total financial assets	7,162,765	5,400,378	9,452,171	78,243,547	57,383,689	157,642,550

	2024					
	Within 1 Month $'000	Between 1 and 3 Months $'000	Between 3 and 12 Months $'000	Between 1 and 5 Years $'000	Over 5 years $'000	Total $'000
Based on contractual maturity						
Bank overdraft	14,108	-	-	-	-	14,108
Due to related parties	220,500	-	-	-	-	220,500
Securities sold under repurchase agreements	26,640,504	23,206,450	35,928,544	-	-	85,775,498
Secured investment notes	10,273,673	2,726,342	112,335	-	-	13,112,350
Payables	5,145,933	-	-	-	-	5,145,933
Lease liabilities	5,043	15,129	60,516	207,654	-	288,342
Other debt facilities	-	1,012,033	1,212,962	4,091,893	8,324,742	14,641,630
Total financial liabilities	42,299,761	26,959,954	37,314,357	4,299,547	8,324,742	119,198,361
Based on expected maturity -						
Total financial liabilities	37,861,077	26,944,825	36,056,996	4,091,893	8,324,742	113,279,533
Total financial assets	13,471,104	2,798,472	10,906,248	82,292,657	47,427,152	156,895,633

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(b) **Liquidity risk (cont'd)**

Financial assets and liabilities cash flows (cont'd)

Assets available to meet all of the liabilities include cash, securities purchased under resale agreements and marketable securities. The group and company are also able to meet unexpected net cash outflows by selling securities.

The carrying amount for securities sold under repurchase agreement due within twelve months equals $90,542,124,000 (2024 - $83,176,749,000) for the group and $91,177,876,000 (2024 - $83,181,068,000) for the company.

(c) **Market risk**

The group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly arises from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the Risk Manager in conjunction with the Treasury manager, who carries out extensive research and monitors the price movement of financial assets on local and international markets. Generally, the group has a low to medium risk profile and invests primarily in Government of Jamaica securities. Market risk exposures are measured using sensitivity analysis.

(i) **Currency risk**

The group incurs foreign currency risk on transactions that are denominated in a currency other than Jamaican dollar.

The group also has transactional currency exposure. Such exposure arises from having financial assets in currencies other than those in which financial liabilities are expected to settle. The group ensures that its net exposure is kept to an acceptable level by buying or selling foreign assets to address short term imbalances.

The main currencies giving rise to this risk are the United States dollar, Canadian dollar and British pound. The group sets limits on the level of exposure by currency and in total for both overnight and intra-day positions which are monitored daily.

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(i) **Currency risk (cont'd)**

	The Group						
	CAN J$'000	TTD J$'000	US$ J$'000	GBP J$'000	EUR J$'000	Jamaican J$'000	Total J$'000
	2025						
Financial Assets							
Cash and bank balances	4,906	132,822	1,182,059	9,282	194	285,909	1,615,172
Securities purchased under resale agreements	-	-	-	-	-	1,046,399	1,046,399
Marketable securities and pledged assets	2,123	223,059	35,817,023	1,077	-	84,130,329	120,173,611
Receivables	-	-	3,644,465	-	-	7,570,027	11,214,492
Loans receivables	-	-	5,246,522	-	-	3,338,433	8,584,955
Due from related parties	-	-	582,739	-	-	1,657,506	2,240,245
Total financial assets	7,029	355,881	46,472,808	10,359	194	98,028,603	144,874,874
Financial Liabilities							
Bank overdraft	-	-	-	-	-	9,769	9,769
Securities sold under repurchase agreements	-	-	18,130,710	-	-	72,366,920	90,497,630
Payables	351	-	497,067	77	-	5,109,374	5,606,869
Due to related parties	-	-	174,399	-	-	161,982	336,381
Lease liabilities	-	-	41,258	-	-	147,262	188,520
Other debt liabilities	-	-	4,328,020	-	-	12,425,884	16,753,904
Total financial liabilities	351	-	23,171,454	77	-	90,221,191	113,393,073
Net financial position	6,678	355,881	23,301,354	10,282	194	7,807,412	31,481,801

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(i) **Currency risk (cont'd)**

	The Group					
	TTD J$'000	CAD J$'000	US$ J$'000	GBP J$'000	Jamaican J$'000	Total J$'000
	2024					
Financial Assets						
Cash and bank balances	4,330	119,587	1,120,963	11,241	162,256	1,418,377
Securities purchased under resale agreements	-	-	-	-	5,772,918	5,772,918
Marketable securities and pledged assets	1,686	223,486	38,726,628	49,769	69,549,395	108,550,964
Receivables	-	-	2,484,365	-	4,837,136	7,321,501
Loans receivables	-	-	3,327,640	-	10,018,044	13,345,684
Due from related parties	-	-	-	-	1,400,119	1,400,119
Total financial assets	6,016	343,073	45,659,596	61,010	91,739,868	137,809,563
Financial Liabilities						
Bank overdraft	-	-	-	-	14,108	14,108
Securities sold under repurchase agreements	-	-	23,170,191	-	61,162,069	84,332,260
Secured investment notes	-	-	1,059,776	-	1,456,394	2,516,170
Payables	-	-	1,002,604	-	4,244,812	5,247,416
Due to related parties	-	-	-	-	189,216	189,216
Lease liabilities	-	-	50,966	-	214,571	265,537
Other debt facilities	-	-	8,680,572	-	5,272,985	13,953,557
Total financial liabilities	-	-	33,964,109	-	72,554,155	106,518,264
Net financial position	6,016	343,073	11,695,487	61,010	19,185,713	31,291,299

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(i) **Currency risk (cont'd)**

	The Company						
	CAN J$'000	TTD J$'000	US$ J$'000	GBP J$'000	EUR J$'000	Jamaican J$'000	Total J$'000
	2025						
Financial Assets							
Cash and bank balances	4,906	132,822	1,126,793	9,282	194	203,403	1,477,400
Securities purchased under resale agreements	-	-	-	-	-	1,046,399	1,046,399
Marketable securities and pledged assets	2,123	223,059	35,429,159	1,077	-	94,337,591	129,993,009
Receivables	-	-	3,643,749	-	-	7,364,398	11,008,147
Loans receivables	-	-	4,604,814	-	-	930,819	5,535,633
Due from related parties	-	-	582,739	-	-	1,566,090	2,148,829
Total financial assets	7,029	355,881	45,387,254	10,359	194	105,448,700	151,209,417
Financial Liabilities							
Bank overdraft	-	-	-	-	-	9,769	9,769
Securities sold under repurchase agreements	-	-	24,860,276	-	-	66,317,600	91,177,876
Payables	351	-	492,740	77	-	5,093,536	5,586,704
Due to related parties	-	-	131,791	-	-	476,980	608,771
Lease liabilities	-	-	41,258	-	-	147,262	188,520
Other debt liabilities	-	-	5,198,867	-	-	20,572,116	25,770,983
Total financial liabilities	351	-	30,724,932	77	-	92,617,263	123,342,623
Net financial position	6,678	355,881	14,662,322	10,282	194	12,831,437	27,866,794

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(i) **Currency risk (cont'd)**

	The Company					
	TTD J$'000	CAD J$'000	US$ J$'000	GBP J$'000	Jamaican J$'000	Total J$'000
	2024					
Financial Assets						
Cash and bank balances	4,330	119,587	1,095,002	11,241	93,935	1,324,095
Securities purchased under resale agreements	-	-	-	-	5,772,918	5,772,918
Marketable securities and pledged assets	1,686	223,486	38,317,476	49,769	81,132,299	119,724,716
Receivables	-	-	2,484,265	-	4,728,010	7,212,275
Loans receivables	-	-	3,327,640	-	6,147,182	9,474,822
Due from related parties	-	-	-	-	1,406,165	1,406,165
Total financial assets	6,016	343,073	45,224,383	61,010	99,280,509	144,914,991
Financial Liabilities						
Bank overdraft	-	-	-	-	14,108	14,108
Securities sold under repurchase agreements	-	-	23,170,191	-	61,208,248	84,378,439
Secured investment notes	-	-	1,059,776	-	11,996,442	13,056,218
Payables	-	-	995,730	-	4,150,203	5,145,933
Due to related parties	-	-	-	-	220,500	220,500
Lease liabilities	-	-	50,966	-	214,571	265,537
Other debt liabilities	-	-	8,680,574	-	5,255,625	13,936,199
Total financial liabilities	-	-	33,957,237	-	83,059,697	117,016,934
Net financial position	6,016	343,073	11,267,146	61,010	16,220,812	27,898,057

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(i) **Currency risk (cont'd)**

Foreign currency sensitivity

The following indicate the currencies to which the group and company had significant exposure on their monetary assets and liabilities and their forecast cash flows. The changes in currency rates below represent management's assessment of reasonably possible changes in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 3.5% devaluation and 1% revaluation in the value of the Jamaican dollar (JMD) (2024 – 4% devaluation and 1% revaluation). The sensitivity analysis includes cash and bank balances, securities purchased under resale agreements, marketable securities and securities sold under repurchase agreements.

	The Group and Company					
	% Change In Currency Rate 2025	Effect on Profit before Tax 2025 $'000	Effect on Other components Equity 2025 $'000	% Change in Currency Rate 2024	Effect on Profit before Tax 2024 $'000	Effect on Other components of Equity 2024 $'000
Currency						
CAD (devaluation of JMD)	3.5	234	-	4	241	-
CAD (revaluation of JMD)	1	67	-	1	(60)	-
USD (devaluation of JMD)	3.5	815,547	57,101	4	467,819	70,955
USD (revaluation of JMD)	1	(233,013)	(16,315)	1	(116,955)	(17,739)
GBP (devaluation of JMD)	3.5	360	-	4	2,440	-
GBP (revaluation of JMD)	1	(103)	-	1	(610)	-
TTD (devaluation of JMD)	3.5	12,456	-	4	241	-
TTD (revaluation of JMD)	1	(3,559)	-	1	(60)	-
EUR (devaluation of JMD)	3.5	7	-	4	241	-
EUR (revaluation of JMD)	1	(2)	-	1	(60)	-

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(ii) **Interest rate risk**

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the group to cash flow interest risk, whereas fixed interest rate instruments expose the group to fair value interest risk.

The group's interest rate policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires the group to manage the maturities of interest bearing financial assets and interest bearing financial liabilities. The Board sets limits on the level of mismatch of interest rate re-opening that may be unknown, which is monitored daily by the Treasury Department.

The following tables summarize the group's and company's exposure to interest rate risk. It includes financial instruments at carrying amounts, categorized by the earlier of contractual re-pricing or maturity dates.

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(ii) **Interest rate risk (cont'd)**

	The Group 2025						
	Within 1 Month $'000	Between 1 and 3 Months $'000	Between 3 and 12 Months $'000	Between 1 and 5 Years $'000	Over 5 Years $'000	Non-rate sensitive $'000	Total $'000
Financial Assets							
Cash and bank balances	1,615,172	-	-	-	-	-	1,615,172
Securities purchased under resale agreements	1,046,399	-	-	-	-	-	1,046,399
Marketable securities and pledged assets	6,254,134	5,200,519	3,881,869	53,937,202	25,901,971	24,997,916	120,173,611
Receivables	-	-	-	-	-	11,214,492	11,214,492
Loan receivables	3,414,764	326,413	1,895,489	2,873,261	75,028	-	8,584,955
Due from related parties	-	-	-	-	-	2,240,245	2,240,245
Total financial assets	12,330,469	5,526,932	5,777,358	56,810,463	25,976,999	38,452,653	144,874,874
Financial Liabilities							
Bank overdraft	9,769	-	-	-	-	-	9,769
Securities sold under repurchase agreements	29,737,669	31,742,405	29,017,556	-	-	-	90,497,630
Payables	-	-	-	-	-	5,606,869	5,606,869
Due to related parties	-	-	-	-	-	336,381	336,381
Lease liabilities	-	-	1,260	146,002	41,258	-	188,520
Other debt facilities	2,254,331	-	2,854,976	10,431,963	483,190	729,444	16,753,904
Total financial liabilities	32,001,769	31,742,405	31,873,792	10,577,965	524,448	6,672,694	113,393,073
Total interest repricing gap	(19,671,300)	(26,215,473)	(26,096,434)	46,232,498	25,452,551	31,779,959	31,481,801
Cumulative gap	(19,671,300)	(45,886,773)	(71,983,207)	(25,750,709)	(298,158)	31,481,801	

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(ii) **Interest rate risk (cont'd)**

	The Group 2024						
	Within 1 Month $'000	1 to 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-rate sensitive $'000	Total $'000
Financial Assets							
Cash and bank balances	1,418,377	-	-	-	-	-	1,418,377
Securities purchased under resale agreements	5,772,918	-	-	-	-	-	5,772,918
Marketable securities and pledged assets	13,454,108	1,279,864	8,987,521	43,489,732	22,373,597	18,966,142	108,550,964
Receivables	-	-	-	-	-	7,321,501	7,321,501
Loan receivables	251,451	2,882,134	2,145,046	7,920,084	146,969	-	13,345,684
Due from related parties	-	-	-	-	-	1,400,119	1,400,119
Total financial assets	20,896,854	4,161,998	11,132,567	51,409,816	22,520,566	27,687,762	137,809,563
Financial Liabilities							
Bank overdraft	14,108	-	-	-	-	-	14,108
Securities sold under repurchase agreements	26,570,100	22,949,062	34,813,098	-	-	-	84,332,260
Secured investment notes	2,185,295	221,403	109,472	-	-	-	2,516,170
Payables	-	-	-	-	-	5,247,416	5,247,416
Due to related parties	-	-	-	-	-	189,216	189,216
Lease liabilities	5,043	15,129	60,516	184,849	-	-	265,537
Other debt facilities	-	1,000,526	1,161,815	3,456,003	-	8,335,213	13,953,557
Total financial liabilities	28,774,546	24,186,120	36,144,901	3,640,852	-	13,771,845	106,518,264
Total interest repricing gap	(7,877,692)	(20,024,122)	(25,012,334)	47,768,964	22,520,566	13,915,917	31,291,299
Cumulative gap	(7,877,692)	(27,901,814)	(52,914,148)	(5,145,184)	17,375,382	31,291,299	

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(ii) **Interest rate risk (cont'd)**

	The Company						
	2025						
	Within 1 Month $'000	Between 1 and 3 Months $'000	Between 3 and 12 Months $'000	Between 1 and 5 Years $'000	Over 5 Years $'000	Non-rate sensitive $'000	Total $'000
Financial Assets							
Cash and bank balances	1,477,400	-	-	-	-	-	1,477,400
Securities purchased under resale agreements	1,046,399	-	-	-	-	-	1,046,399
Marketable securities and pledged assets	5,131,316	5,022,221	7,048,811	63,277,276	25,753,090	23,760,295	129,993,009
Receivables	-	-	-	-	-	11,008,147	11,008,147
Loan receivables	1,161,935	326,413	1,895,489	2,076,768	75,028	-	5,535,633
Due from related parties	-	-	-	-	-	2,148,829	2,148,829
Total financial assets	8,817,050	5,348,634	8,944,300	65,354,044	25,828,118	36,917,271	151,209,417
Financial Liabilities							
Bank overdraft	9,769	-	-	-	-	-	9,769
Securities sold under Repurchase agreements	29,971,024	32,144,802	29,062,050	-	-	-	91,177,876
Payables	-	-	-	-	-	5,586,704	5,586,704
Due to related parties	-	-	-	-	-	608,771	608,771
Lease liabilities	-	-	1,260	146,002	41,258	-	188,520
Other debt facilities	2,862,759	8,636,593	2,523,811	10,535,187	483,190	729,443	25,770,983
Total financial liabilities	32,843,552	40,781,395	31,587,121	10,681,189	524,448	6,924,918	123,342,623
Total interest repricing gap	(24,026,502)	(35,432,761)	(22,642,821)	54,672,855	25,303,670	29,992,353	27,866,794
Cumulative gap	(24,026,502)	(59,459,263)	(82,102,084)	(27,429,229)	(2,125,559)	27,866,794	

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(ii) **Interest rate risk (cont'd)**

	The Company						
	2024						
	Within 1 Month $'000	1 to 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-rate sensitive $'000	Total $'000
Financial Assets							
Cash and bank balances	1,324,095	-	-	-	-	-	1,324,095
Securities purchased under resale agreements	5,772,918	-	-	-	-	-	5,772,918
Marketable securities and pledged assets	7,523,501	1,110,803	8,961,761	57,171,906	22,108,235	22,848,510	119,724,716
Receivables	-	-	-	-	-	7,212,275	7,212,275
Loan receivables	239,031	1,646,344	1,607,553	5,948,231	33,663	-	9,474,822
Due from related parties	-	-	-	-	-	1,406,165	1,406,165
Total financial assets	14,859,545	2,757,147	10,569,314	63,120,137	22,141,898	31,466,950	144,914,991
Financial Liabilities							
Bank overdraft	14,108	-	-	-	-	-	14,108
Securities sold under Repurchase agreements	26,574,419	22,949,062	34,854,958	-	-	-	84,378,439
Secured investment notes	10,245,272	2,701,406	109,540	-	-	-	13,056,218
Payables	-	-	-	-	-	5,145,933	5,145,933
Due to related parties	-	-	-	-	-	220,500	220,500
Lease liabilities	5,043	15,129	60,516	184,849	-	-	265,537
Other debt facilities	-	1,009,526	1,161,815	3,456,003	-	8,308,855	13,936,199
Total financial liabilities	36,838,842	26,675,123	36,186,829	3,640,852	-	13,675,288	117,016,934
Total interest repricing gap	(21,979,297)	(23,917,976)	(25,617,515)	59,479,285	22,141,898	17,791,662	27,898,057
Cumulative gap	(21,979,297)	(45,897,273)	(71,514,788)	(12,035,503)	10,106,395	27,898,057	

FINANCIAL RISK MANAGEMENT (CONT'D):

(c) **Market risk (cont'd)**

(ii) **Interest rate risk (cont'd)**

Average effective yields by the earlier of the contractual repricing or maturity dates:

	The Group and Company 2025					
	Within 1 Month	Between 1 and 3 Months	Between 3 and 12 Months	Between 1 and 5 Years	Over 5 Years	Average
	%	%	%	%	%	%
Marketable securities						
-denominated in JA$	6.42	6.61	9.35	9.20	9.34	8.18
-denominated in US$	9.85	5.52	6.00	9.19	7.54	7.62
-denominated in GBP	-	-	5.43	-	-	5.43
Securities purchased under resale agreements						
-denominated in JA$	6.26	6.28	-	-	-	6.27
-denominated in US$	-	5.99	-	-	-	5.99
Securities sold under repurchase agreements						
-denominated in JA$	5.67	5.76	5.74	-	-	5.72
-denominated in US$	4.20	4.09	4.25	-	-	4.18
Loan note						
-denominated in US$	5.29	5.62	5.40	-	-	5.44
-denominated in JA$	4.25	4.19	-	-	-	4.22

Yields are based on book value and contractual interest rate adjusted for amortisation of premium and discounts.

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(ii) **Interest rate risk (cont'd)**

Average effective yields by the earlier of the contractual repricing or maturity dates:

	The Group and Company 2025					
	Within 1 Month	Between 1 and 3 Months	Between 3 and 12 Months	Between 1 and 5 Years	Over 5 Years	Average
	%	%	%	%	%	%
Marketable securities						
-denominated in JA$	8.19	8.03	8.21	9.78	9.38	8.89
-denominated in US$	3.35	6.57	1.20	11.60	6.93	5.82
-denominated in GBP	-	-	-	3.05	-	3.05
Securities purchased under resale agreements						
-denominated in JA$	6.86	7.74	-	-	-	7.30
-denominated in US$	4.31	5.50	-	-	-	4.91
Securities sold under repurchase agreements						
-denominated in JA$	7.50	8.15	8.20	-	-	8.00
-denominated in US$	4.23	4.34	4.61	-	-	4.45
Loan note						
-denominated in US$	4.09	4.25	-	-	-	4.17
-denominated in JA$	7.89	7.62	8.45	-	-	8.15

Yields are based on book value and contractual interest rate adjusted for amortisation of premium and discounts.

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(ii) **Interest rate risk (cont'd)**

Interest rate sensitivity

The following table indicates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant on the group's and company's profit or loss and shareholders' equity.

The sensitivity of the profit or loss for the year is the effect of the assumed changes in interest rates on profit before taxation based on the floating rate non-trading financial assets and financial liabilities. The sensitivity of shareholders' equity is calculated by revaluing fixed rate FVOCI and FVPL financial assets for the effects of the assumed changes in interest rates. The change in the interest rates will impact the financial assets and liabilities differently. Consequently, individual analyses were performed. The effect on profit before taxation and other components of equity below is the total of the individual sensitivities done for each of the assets and liabilities.

	Effect on Profit before Taxation 2025 $'000	Effect on Other Components of Equity 2025 $'000	Effect on Profit before Taxation 2024 $'000	Effect on Other Components of Equity 2024 $'000
	The Group			
Change in basis points				
+25/+100 (2024: +25/100)	(1,099)	218,678	4,930	(63,181)
-25/-100 (2024: -25/-100)	4,397	(218,678)	(19,719)	29,283
	The Company			
Change in basis points				
+25/+100 (2024: +25/+100)	(5,668)	248,228	4,930	659
-25/-100 (2024: -25/-100)	22,672	(248,228)	(19,719)	(2,637)

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Market risk (cont'd)**

(iii) **Price risk**

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instruments or their issuers or factors affecting all instruments traded in the market. The group and the company are exposed to equity securities price risk because of certain equity and unit investments which they hold.

The table below summarizes the impact of increases/decreases on the group's and company's net other comprehensive income (before taxation) resulting from a reasonably possible change in market prices. The analysis is based on the assumption that the equity and unit trust prices had increased by 8% (2024 - +8%) and decreased by 2% (2024 – 2%).

	Effect on Other Comprehensive Income before Taxation 2025 $'000	Effect on Other Comprehensive Income before Taxation 2024 $'000
	The Group	
Changes in index		
+2.5% (2024: +8%)	538,647	1,839,135
-1% (2024: -2%)	(215,459)	(459,784)
	The Company	
Changes in index		
+2.5% (2024: +8%)	496,494	1,687,899
-1% (2024: -2%)	(198,598)	(421,975)

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Capital management**

The group's objectives when managing capital, which is a broader concept than the equity on the face of the statements of financial position, are:

(i) To comply with the capital requirements set by the regulators of the markets where the group provides returns for shareholders and benefits for other stakeholders.

(ii) To safeguard the group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders.

(iii) To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored by the group's management employing techniques based on the guidelines developed by the FSC. The required information is filed with the FSC on a monthly basis.

The company and its subsidiary, BUTM are both regulated by the FSC.

The FSC requires each regulated entity to:

(i) Hold the minimum level of tier 1 capital as a percentage of total capital base.
(ii) Maintain a ratio of total regulatory capital to the risk-weighted assets.

The group's regulatory capital is managed by its Treasury Department and Risk Manager and is divided into two tiers:

(i) Tier 1 capital: share capital, retained earnings and reserves created by appropriations of retained earnings. The book value of goodwill, if any, is deducted in arriving at Tier 1 capital; and

(ii) Tier 2 capital: qualifying subordinated loan capital, collective impairment allowances and unrealized gains arising on the fair valuation of equity instruments held as available for sale.

Risk-weighted assets are measured by means of a hierarchy of five weights classified according to the nature of and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees.

As at the reporting date, the group was in compliance with all of the externally imposed capital requirements to which it is subject.

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(e) **Fair values of financial instruments**

The following table presents the group's and company's financial assets that are measured at fair value. There are no liabilities that are measured at fair value at the year end and there were no transfers between levels during the year.

	The Group			
	2025			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investment securities fair value through profit or loss				
Equity securities	7,321,524	13,734,891	469,489	21,525,904
Other derivatives	-	-	460,379	460,379
Investment securities fair value through other comprehensive income				
Debt securities	-	85,142,462	-	85,142,462
Equity securities	1,622,154	-	1,931,784	3,553,938
	8,943,678	98,877,353	2,861,652	110,682,683

	2024			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investment securities fair value through profit or loss				
Equity securities	7,959,606	13,508,220	-	21,467,826
Investment securities fair value through other comprehensive income				
Debt securities	-	78,752,417	-	78,752,417
Equity securities	1,521,362	-	1,395,824	2,917,186
	9,480,968	92,260,637	1,395,824	103,137,429

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(e) **Fair values of financial instruments (cont'd)**

	The Company 2025			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investment securities fair value through profit or loss				
Equity securities	7,321,524	12,048,753	469,489	19,839,766
Other Funds and Derivatives	-	-	460,379	460,379
Investment securities fair value through other comprehensive income				
Debt securities	-	96,802,366	-	96,802,366
Equity securities	1,622,154	-	1,332,549	2,954,703
	8,943,678	108,851,119	2,262,417	120,057,214

	The Company 2024			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investment securities fair value through profit or loss				
Equity securities	7,959,296	11,618,080	-	19,577,376
Investment securities fair value through other comprehensive income				
Debt securities	-	91,816,628	-	91,816,628
Equity securities	1,521,362	-	1,395,824	2,917,186
	9,480,658	103,434,708	1,395,824	114,311,190

The fair value of financial instruments that are traded in an active market for which there are no quoted market prices, is determined by using valuation techniques. When using valuation techniques, the group uses a variety of methods and makes assumptions that are based on market conditions existing at year end. The following methods and assumptions have been used.

(i) Investments securities classified as fair value through profit or loss and fair value through other comprehensive income are measured at fair value by reference to quoted market prices when available. If quoted prices are not available, then fair values are estimated on the basis of pricing models or other recognized valuation techniques.

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(e) **Fair values of financial instruments (cont'd)**

(ii) The fair value of liquid assets and other assets maturing within three months is assumed to approximate their carrying amount. The assumption is applied to liquid assets and the short term elements of all other financial instruments.

(iii) The fair value of variable rate financial instruments is assumed to approximate their carrying value.

(iv) The fair value of securities sold under agreements to repurchase is approximately their carrying amounts, due to short term maturity on these instruments.

(v) Equity securities for which fair values cannot be measured reliably are recognized at cost less impairment.

6. **SEGMENT REPORTING:**

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The group is organized and managed in business segments based on its business activities which are all located in Jamaica. The designated segments are as follows:

(a) Fixed income – this includes money market activities and securities broking
(b) Funds management – this includes the administration of a number of managed funds
(c) Other operations – this includes the operation of foreign exchange cambio, investment banking, stock broking and any other income.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted profit before tax. The segment information provided to the Board of Directors for the reportable segments for the year is as follows:

6. **SEGMENT REPORTING (CONT'D):**

	The Group 2025			
	Fixed Income $'000	Funds Management $'000	Other $'000	Group $'000
Total segment revenue	(9,577,414)	(4,232,719)	(3,419,064)	(17,229,197)
Inter-segment revenue	2,023,286	71,435	22,301	2,117,022
Total gross external revenue	(7,554,128)	(4,161,284)	(3,396,763)	(15,112,175)
Total expenses	7,001,907	-	1,464,195	8,466,102
Inter-segment expense	(2,023,286)	-	-	(2,023,286)
	4,978,621	-	1,464,195	6,442,816
Segment results	(2,575,507)	(4,161,284)	(1,932,568)	(8,669,359)
Unallocated expenses				4,753,345
Profit before tax				(3,916,014)
Taxation				904,764
Net profit				(3,011,250)
Segment assets	118,194,526	6,844,451	31,196,895	156,235,872
Inter-segment assets	(23,685,908)	(552,905)	-	(24,238,813)
Net-segment assets	94,508,618	6,291,546	31,196,895	131,997,059
Unallocated assets				17,612,207
Total assets				149,609,266
Segment liabilities	91,177,875	-	-	91,177,875
Inter- segment liabilities	(680,245)	-	-	(680,245)
Net segment liabilities	90,497,630	-	-	90,497,630
Unallocated liabilities				24,005,342
Total liabilities				
Other segment items				114,502,972
Depreciation (Note 21)	89,149	144	-	89,293
Amortisation (Note 22)	3,617	-	-	3,617

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6. **SEGMENT REPORTING (CONT'D):**

	The Group 2024			
	Fixed Income $'000	Funds Management $'000	Other $'000	Group $'000
Total segment revenue	(9,730,427)	(3,799,016)	(6,007,577)	(19,537,020)
Inter-segment revenue	2,133,504	294,148	148,852	2,576,504
Total gross external revenue	(7,596,923)	(3,504,868)	(5,858,725)	(16,960,516)
Total expenses	7,142,863	-	1,953,183	9,096,046
Inter-segment expense	(2,133,504)	-	-	(2,133,504)
	5,009,359	-	1,953,183	6,962,542
Segment results	(2,587,564)	(3,504,868)	(3,905,542)	(9,997,974)
Unallocated expenses				4,959,987
Profit before tax				(5,037,987)
Taxation				1,222,338
Net profit				(3,815,649)
Segment assets	113,314,987	13,872,815	29,005,557	156,193,359
Inter-segment assets	-	(13,483,000)	(12,734,992)	(26,217,992)
Net-segment assets	113,314,987	389,815	16,270,565	129,975,367
Unallocated assets				12,339,682
Total assets				142,315,049
Segment liabilities	84,332,260	15,289,232	-	99,621,492
Inter- segment liabilities	-	(15,289,232)	-	(15,289,232)
Net segment liabilities	84,332,260	-	-	84,332,260
Unallocated liabilities				22,680,389
Total liabilities				107,012,649
Other segment items				
Depreciation (Note 21)	143,375	146	-	143,521
Amortisation (Note 22)	6,415	-	-	6,415

Revenue between segments is recorded on the basis outlined in Note 3 (d). The accounting policies used to record income, assets and liabilities are consistent for all segments. There was no change in the method used to determine reportable segments when compared to the previous year.

6. **SEGMENT REPORTING (CONT'D):**

Profit from the reportable segments is reconciled to the group's profit before taxation as follows:

	The Group	
	2025 $'000	2024 $'000
Profit from reportable segments	8,669,359	9,997,974
Unallocated costs -		
Operating expenses	(4,753,345)	(4,959,987)
	3,916,014	5,037,987

Reportable segments assets are reconciled to the groups' total assets as follows:

	The Group	
	2025 $'000	2024 $'000
Segment assets from reportable segments	131,997,059	129,975,367
Unallocated assets -		
Cash and bank balances	1,615,172	1,418,377
Receivables	11,214,492	7,321,501
Due from related parties	2,240,245	1,400,119
Property, plant and equipment	888,801	836,782
Intangible assets	810,405	402,093
Investments	55,000	55,000
Investment property	264,498	235,857
Right-of-use assets	142,250	216,918
Taxation recoverable	381,344	453,035
	149,609,266	142,315,049

Reportable segments liabilities are reconciled to the group's total liabilities as follows:

	The Group	
	2025 $'000	2024 $'000
Segment assets from reportable segments	90,497,630	84,332,260
Unallocated liabilities -		
Secured investment notes	-	2,516,170
Bank overdraft	9,769	14,108
Payables	5,606,869	5,247,416
Other debt facilities	16,753,904	13,953,557
Lease liabilities	188,520	265,537
Deferred tax liabilities	1,109,899	494,285
Due to related parties	336,381	189,316
	114,502,972	107,012,649

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7. NET INTEREST INCOME:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Interest income, calculated using the effective interest				
At amortised cost:				
Cash and cash equivalents	8,435	7,781	7,762	7,191
Loans and advances	781,446	1,294,222	460,822	833,180
Securities purchased through resale agreements	37,183	459,022	37,183	459,022
	827,064	1,761,025	505,767	1,299,393
At fair value through other comprehensive income:				
Investment securities	6,727,064	5,847,735	8,071,045	7,137,153
	7,554,128	7,608,760	8,576,812	8,436,546
Interest expense:				
At amortised cost:				
Secured investment notes	-	175,122	-	175,122
Securities sold through repurchased agreements	5,158,116	6,201,226	5,747,211	6,967,742
Other debt facilities	1,284,700	586,195	1,254,697	584,320
	6,442,816	6,962,543	7,001,908	7,727,184
Net interest income	1,111,312	646,217	1,574,904	709,362

8. FAIR VALUE GAINS ON INVESTMENTS:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Realized fair value gains	1,866,371	1,421,584	1,866,412	1,421,584
Unrealized fair value gains	891,468	3,450,000	972,777	3,365,524
	2,757,839	4,871,584	2,839,189	4,787,108

9. **STAFF COSTS:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Wages and salaries	1,240,118	1,211,975	1,175,157	1,155,870
Commissions	68,399	111,687	68,399	111,687
Statutory contributions	147,977	137,241	140,884	129,775
Pension costs	77,782	72,989	72,703	67,846
Other staff benefits	156,663	118,827	153,035	115,899
Stock option (Note 36(c))	4,150	8,040	1,335	5,280
	1,695,089	1,660,759	1,611,513	1,586,357

10. **EXPENSES BY NATURE:**

Total direct and administration expenses:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Advertising and promotion	145,721	163,738	144,572	161,670
Assets tax	325,102	256,753	290,179	240,825
Auditor's remuneration	21,235	17,380	15,635	12,660
Impairment of financial assets	147,964	640,954	124,163	605,789
Bank charges and interest	23,815	20,756	21,756	18,583
Depreciation and amortisation (Notes 21 and 22)	92,910	149,936	92,766	149,790
Directors' fees (Notes 20(c))	20,500	19,959	20,500	19,959
Donations	91,763	40,200	91,763	40,200
Insurance	59,017	57,832	59,017	57,832
Office expenses	14,818	12,043	13,264	10,081
Professional fees	237,497	194,898	236,121	189,573
Registration and license fees	33,984	35,961	26,469	29,213
Management fees	930,000	930,000	930,000	930,000
Repairs and maintenance	19,411	22,927	19,411	22,927
Software maintenance	236,707	209,975	236,707	209,975
Staff costs (Note 9)	1,695,089	1,660,759	1,611,513	1,586,357
Other expenses	225,702	198,848	214,382	182,240
Premises cost	91,732	91,656	88,066	91,656
Other property expenses	90,486	88,493	90,486	88,493
GCT expense	83,230	115,600	81,543	113,056
Telephone & internet charges	52,955	55,397	52,955	55,388
	4,639,638	4,984,065	4,461,268	4,816,267

BARITA INVESTMENTS LIMITED
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11. **TAXATION EXPENSE:**

(a) Income tax is computed on the profit for the year, as adjusted for taxation purposes, and comprises income tax at 33 1/3%:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current year tax charge	125,041	113,037	54,126	-
Deferred income tax (Note 32)	779,723	1,109,301	883,874	1,045,720
Tax charge	904,764	1,222,338	938,000	1,045,720

(b) Reconciliation of applicable tax expense to effective tax charge.

The group's and company's taxation expense differ from the theoretical amount that would arise from the profit before tax using the applicable tax rate of the group and the company as follows:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Profit before taxation	3,916,014	5,037,987	3,707,252	4,644,323
Tax calculated at 33 1/3 %	1,305,338	1,679,329	1,235,751	1,548,108
Adjusted for the effects of:				
Income not subject to tax	(834,647)	(1,675,639)	(807,808)	(1,505,860)
Expenses not allowable for tax purpose	(10,259)	1,999,623	93,042	1,716,878
Other charges and allowances	444,332	(780,975)	417,015	(713,406)
Tax charge	904,764	1,222,338	938,000	1,045,720

11. **TAXATION EXPENSE (CONT'D):**

(c) The gains/(losses) recorded in other comprehensive income and related tax (charges)/credits are as follows:

	The Group					
	2025 $'000			2024 $'000		
	Before tax	Taxation	After tax	Before tax	Taxation	After tax
Revaluation gains on property, plant and equipment net of taxes	68,495	(22,832)	45,663	-	-	-
Unrealized losses on securities at FVOCI	(5,167,830)	1,718,218	(3,449,612)	(3,453,542)	1,151,181	(2,302,361)
ECL adjustment on securities at FVOCI	91,304	(30,435)	60,869	404,346	(40,122)	364,224
Unrealised gains on securities at FVOCI	4,505,400	(1,501,800)	3,003,600	3,776,433	(1,258,811)	2,517,622
	(502,631)	163,151	(339,480)	727,237	(147,752)	579,485

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11. **TAXATION EXPENSE (CONT'D):**

(c) The gains/(losses) recorded in other comprehensive income and related tax (charges)/credits are as follows (cont'd):

	The Company					
	2025 $'000			2024 $'000		
	Before tax	Taxation	After tax	Before tax	Taxation	After tax
Revaluation gains on property, plant and equipment net of taxes	68,495	(22,832)	45,663	-	-	-
Unrealized losses on securities at FVOCI	(5,138,965)	1,708,583	(3,430,382)	(3,453,542)	1,151,181	(2,302,361)
ECL adjustment on securities at FVOCI	132,005	(44,001)	88,004	492,084	(38,876)	453,208
Unrealised gains on securities at FVOCI	4,470,030	(1,490,010)	2,980,020	3,769,392	(1,256,464)	2,512,928
	(468,435)	151,740	(316,695)	807,934	(144,159)	663,775

12. **NET PROFIT:**

The net profit of the group is reflected in the accounts of the company and its subsidiary as follows:

	2025 $'000	2024 $'000
Holding company	2,769,252	3,598,603
Subsidiary	241,998	217,046
	3,011,250	3,815,649

13. **CASH AND CASH EQUIVALENTS:**

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand as follows:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Cash in hand	178	865	178	865
Cash at bank	1,614,994	1,417,512	1,477,222	1,323,230
	1,615,172	1,418,377	1,477,400	1,324,095
Bank overdraft	(9,769)	(14,108)	(9,769)	(14,108)
	1,605,403	1,404,269	1,467,631	1,309,987

Cash at bank comprises mainly amounts held in current accounts, which attract interest at 0.25% - 1%.

The group's overdraft facilities of $30,000,000 (2024 - $30,000,000) with First Caribbean International Bank Limited are secured by Government of Jamaica Investment Notes with a face value of $37,000,000 (2024 - $37,000,000).

14. **SECURITIES PURCHASED UNDER RESALE AGREEMENTS:**

The group and company have entered into repurchase agreements collaterised by Government of Jamaica (GOJ) securities. These agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. Most of these agreements will mature within twelve months. Included in securities purchased under resale agreements is accrued interest for the group and company of $9,375,000 (2024 - $9,375,000).

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15. **INVESTMENT SECURITIES:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Fair value through profit or loss -				
Quoted equities	7,321,524	7,971,842	7,321,524	7,971,532
Unit Trust and other funds	13,734,891	13,495,984	12,048,753	11,605,844
Other derivatives	460,379	-	460,379	-
Unquoted equities	469,489	-	469,489	-
	21,986,283	21,467,826	20,300,145	19,577,376
Fair value through other comprehensive income -				
Government of Jamaica (GOJ) bonds	36,773,074	34,570,497	36,773,074	34,570,497
Foreign Government Bonds	2,325,006	7,577,594	2,325,006	7,577,594
Corporate and other bonds	46,044,382	34,097,429	57,704,286	46,644,327
Quoted equities	1,622,154	1,521,362	1,622,154	1,521,362
Preference shares	1,902,474	1,395,824	1,303,239	1,395,824
Unquoted equities	29,310	-	29,310	-
	88,696,400	79,162,706	99,757,069	91,709,604
	110,682,683	100,630,532	120,057,214	111,286,980
Accrued interest	3,090,507	2,506,897	3,535,374	3,024,201
	113,773,190	103,137,429	123,592,588	114,311,181
Amortised cost				
Securities purchased under resale agreements	6,390,716	5,403,976	6,390,716	5,403,976
Other investment securities	9,705	9,559	9,705	9,559
	6,400,421	5,413,535	6,400,421	5,413,535
	120,173,611	108,550,964	129,993,009	119,724,716
Less: Pledged assets (Note 16)	(99,947,628)	(89,568,260)	(99,947,628)	(89,568,260)
	20,225,983	18,982,704	30,045,381	30,156,456

16. **PLEDGED ASSETS:**

Assets of the group are pledged as collateral under repurchase agreement with customers and financial institutions. The group also has investment securities that are pledged as security in relation to overdraft and other facilities with the BOJ and other financial institutions.

	The Group and Company			
	Asset		Related Liability	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Investment securities (Note 15)				
Pledged with customers	75,463,132	72,587,611	68,812,844	64,995,265
Pledged with BOJ and other financial institutions	24,484,496	16,980,649	22,306,965	15,604,401
	99,947,628	89,568,260	91,119,810	80,599,666

17. **RECEIVABLES:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Receivable from clients	9,160,075	5,752,927	9,143,382	5,752,927
Impairment provision	(116,471)	(88,470)	(116,471)	(88,470)
	9,043,604	5,664,457	9,026,911	5,664,457
Prepaid expenses	136,030	115,719	132,450	112,271
Withholding tax	1,994,938	1,496,097	1,815,379	1,400,666
Other	39,920	45,228	33,407	34,881
	11,214,492	7,321,501	11,008,147	7,212,275

Receivables collectible within twelve months amounted to $9,446,191,000 (2024 - $5,858,512,000) for the group and $9,436,097,000 (2024 - $5,847,235,000) for the company.

18. **EARNINGS PER SHARE:**

Earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares (Note 33).

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18. **EARNINGS PER SHARE (CONT'D):**

	2025	2024
Net profit attributable to ordinary shareholders ($'000)	3,011,250	3,815,649
Weighted average number of ordinary shares in issue	1,200,136	1,203,164
Basic earnings per share ($ per share)	2.51	3.17

19. **LOANS RECEIVABLE:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Loans receivable	7,999,871	12,546,731	5,266,200	8,967,730
Interest receivable	760,007	1,028,199	441,756	715,258
	8,759,878	13,574,930	5,707,956	9,682,988
Expected credit losses	(174,923)	(229,246)	(172,323)	(208,166)
	8,584,955	13,345,684	5,535,633	9,474,822

Loans receivable comprise of secured and unsecured loans. Loans are secured against clients investment portfolio and property.

20. **RELATED PARTY TRANSACTIONS AND BALANCES:**

Related parties are identified below, as companies with which there are common directors and/or common shareholders, and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, including directors and officers and close members of the families of these individuals.

20. **RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):**

(a) **The following transactions were carried out with related parties during the year:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Interest income on loans & investments				
Ultimate parent company	547,056	528,317	547,056	582,317
Other related entities	260,997	142,253	260,997	142,253
Directors and key management personnel	-	4,897	-	4,897
Subsidiaries	-	-	1,438,582	1,367,917
	808,053	675,467	2,246,635	2,097,384
Other income				
Ultimate parent company	402,241	317,930	402,241	317,930
Subsidiaries	-	-	36,957	392,436
Other related entities	140,681	66,148	140,681	66,148
	542,922	384,078	579,879	776,514
Interest expense on repurchase agreements/loans				
Ultimate parent company	241,803	337,091	241,803	337,091
Subsidiaries	-	-	580,284	770,308
Other related entities	708,478	576,756	708,478	576,756
Directors and key management personnel	5,479	7,141	5,479	7,141
	955,760	920,988	1,536,044	1,691,296

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20. **RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):**

(b) **The balances at year end were as follows:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Asset balances				
Loans - (included in loans receivable)				
Directors/Key Management Personal	80,728	54,753	80,728	54,753
Investments - (included in investment securities)				
Ultimate parent company	7,634,694	7,267,541	7,634,694	7,267,541
Other related entities	14,070,765	14,840,649	13,224,028	13,986,872
Subsidiaries	-	-	13,539,943	14,001,362
	21,705,459	22,108,190	34,398,665	35,255,775
Due from related parties -				
Ultimate parent company	2,001,922	630,480	2,001,922	630,480
Direct Parent	42,880	-	42,880	-
Subsidiaries	-	-	19,770	110,005
Directors/Key Management Personnel	89	-	89	79
Other related entities	195,354	769,639	84,168	665,601
	2,240,245	1,400,119	2,148,829	1,406,165
Liability balances				
Repurchase agreements - (included in securities sold under repurchase agreements)				
Ultimate parent company	496,881	1,730,659	496,881	1,730,659
Subsidiaries	-	-	679,521	46,193
Directors/Key Management Personnel	154,853	134,722	154,833	134,722
Other related entities	3,027,053	5,772,135	3,027,053	5,772,135
	3,678,787	7,637,516	4,358,288	7,683,709
Secured investment notes (included in secured investment note)				
Ultimate parent company	1,831,068	247,152	1,831,068	247,152
Subsidiaries	-	-	9,251,292	10,499,882
Other related entities	409,115	3,060,508	409,115	3,060,508
	2,240,183	3,307,660	11,491,475	13,807,542
Due to related parties -				
Subsidiaries	-	-	368,299	30,026
Other related entities	100,146	34,378	4,237	40,991
Ultimate parent company	236,235	154,938	236,235	149,483
	336,381	189,316	608,771	220,500

All amounts recorded in receivables, payables and securities sold under repurchase agreements are due within twelve months.

20. **RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):**

(c) **Key management compensation**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Salaries	364,897	321,734	364,897	321,734
Statutory deductions	37,187	29,692	37,187	29,692
Pension	25,454	20,056	25,454	20,056
Commission	28,232	8,616	28,232	8,616
Shared based compensation	14,552	8,213	14,552	8,213
	470,322	388,311	470,322	388,311

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Staff costs – Directors and key management personnel				
Senior executives	470,322	388,311	470,322	388,311
Administration and other expenses				
Ultimate parent company	-	930,000	-	930,000
Direct parent company	930,000	-	930,000	-
Directors' fees (Note 10)	20,500	19,959	20,500	19,959
	950,500	949,959	950,500	949,959

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21. **PROPERTY, PLANT AND EQUIPMENT:**

	The Group						
	Land & Buildings $'000	Office Furniture, Machines & Equipment $'000	Computer Equipment $'000	Leasehold Improvement $'000	Motor Vehicles $'000	Working in Progress $'000	Total $'000
At Cost or Valuation -							
1 October 2023	422,000	253,759	160,636	438,199	93,939	-	1,368,533
Additions	14,583	3,917	4,469	16,224	-	3,978	43,171
Disposal	-	(8,878)	-	-	-	-	(8,878)
30 September 2024	436,583	248,798	165,105	454,423	93,939	3,978	1,402,826
Revaluation	56,417	2,084	-	-	-	-	58,501
Additions	-	14,861	44,123	1,572	26,275	-	86,831
Adjustment	-	511	-	-	-	-	511
Disposal	-	(207)	(435)	-	-	(3,978)	(4,620)
30 September 2025	493,000	266,047	208,793	455,995	120,214	-	1,544,049
Depreciation -							
1 October 2023	49,881	78,480	147,287	101,518	48,231	-	425,397
Charge for the year	7,683	29,054	12,676	77,855	16,253	-	143,521
Disposal	-	(2,874)	-	-	-	-	(2,874)
30 September 2024	57,564	104,660	159,963	179,373	64,484	-	566,044
Charge for the year	8,675	25,689	239	39,249	15,441	-	89,293
Adjustment	-	242	-	-	-	-	242
Disposal	-	(151)	(180)	-	-	-	(331)
30 September 2025	66,239	130,440	160,022	218,622	79,925	-	655,248
Net book value -							
30 September 2025	426,761	135,607	48,771	237,373	40,289	-	888,801
30 September 2024	379,019	144,138	5,142	275,050	29,455	3,978	836,782

21. **PROPERTY, PLANT AND EQUIPMENT (CONT'D):**

	The Company						
	Land & Buildings $'000	Office Furniture, Machines & Equipment $'000	Computer Equipment $'000	Leasehold Improvement $'000	Motor Vehicles $'000	Working in Progress $'000	Total $'000
At Cost or Valuation -							
1 October 2023	422,000	252,540	156,174	438,199	93,939	-	1,362,852
Additions	14,583	3,917	4,469	16,224	-	3,978	43,171
Disposal	-	(8,878)	-	-	-	-	(8,878)
30 September 2024	436,583	247,579	160,643	454,423	93,939	3,978	1,397,145
Revaluation	56,417	2,084	-	-	-	-	58,501
Additions	-	14,861	44,123	1,572	26,275	-	86,831
Adjustment	-	268	-	-	-	-	268
Disposal	-	(207)	(435)	-	-	(3,978)	(4,620)
30 September 2025	493,000	264,585	204,331	455,995	120,214	-	1,538,125
Depreciation -							
1 October 2023	49,881	77,908	142,829	101,518	48,231	-	420,367
Charge for the year	7,683	28,912	12,672	77,855	16,253	-	143,375
Disposal	-	(2,874)	-	-	-	-	(2,874)
30 September 2024	57,564	103,946	155,501	179,373	64,484	-	560,868
Charge for the year	8,675	25,545	239	39,249	15,441	-	89,149
Disposal	-	(151)	(180)	-	-	-	(331)
30 September 2025	66,239	129,340	155,560	218,622	79,925	-	649,686
Net book value -							
30 September 2025	426,761	135,245	48,771	237,373	40,289	-	888,439
30 September 2024	379,019	143,633	5,142	275,050	29,455	3,978	836,277

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21. **PROPERTY, PLANT AND EQUIPMENT (CONT'D):**

The group's land and building were revalued as at 23 October 2024 by D C Tavares & Finson Realty Limited, professionally qualified property appraisers. The valuations were done on the basis of open market value.

The group also revalued its collection of paintings. The valuation was performed by Christopher K. Lawrence, a certified independent appraiser.

The items of property, plant and equipment that subsequent to initial recognition are measured at fair value, are grouped into Levels 1 to 3 based on the degree to which the fair value is observable. The levels are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (that is prices) or indirectly (that is, derived from prices);
- Level 3 fair value measurements are those derived from inputs from the assets or liability that are not based on observation of market data (that is, unobservable inputs).

The items of property, plant and equipment of the group and the company shown at revalued amounts are included in Level 3. There were no transfers between levels for both years.

The historical cost of land and building is not available.

22. **INTANGIBLE ASSETS:**

	The Group and Company		
	Computer Software $'000	Computer Software Work in progress $'000	Total $'000
At Cost or Valuation -			
1 October 2023	178,259	10,426	188,685
Additions	-	387,007	387,007
30 September 2024	178,259	397,433	575,692
Additions	-	411,929	411,929
30 September 2025	178,259	809,362	987,621
Amortisation -			
1 October 2023	167,184	-	167,184
Charge for the year	6,415	-	6,415
30 September 2024	173,599	-	173,599
Charge for the year	3,617	-	3,617
30 September 2025	177,216	-	177,216
Net book value -			
30 September 2025	1,043	809,362	810,405
30 September 2024	4,660	397,433	402,093

Software development costs were capitalized as it is expected that economic benefits attributable to the use of the software will flow to the group. The software is expected to replace the current investment management system used by the group.

Computer software work in progress represents cost incurred for the upgrade and migration of the telephone system from Avaya IP Office to Server Edition and the development costs related to the implementation of the OPIC system. These projects were not finalised at year end.

23. **INVESTMENT:**

This investment is in respect of the company's seat on the stock exchange and is carried at fair value. The seat has an indefinite useful life and was tested for impairment. The impairment test was done by comparing the recoverable amount to the carrying value.

The recoverable amount is based on the market value. The market value is based on the last sale price for a seat on the stock exchange. This would be classified as level 2 in the fair value hierarchy.

The carrying amount would have been $2 if the asset was carried using the cost model.

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24. **INVESTMENT PROPERTY:**

	The Group and Company	
	2025 $'000	2024 $'000
At beginning of year	230,000	225,000
Fair value adjustment	25,200	5,000
Work in progress	9,298	5,857
	264,498	235,857

The Group's investment property was revalued 3 October 2025 by independent valuators Thomas, Forbes & Associates Limited, a licenced real estate dealer. The valuations were done on the basis of open market value.

No rental income from the investment property was recognized in the consolidated statement of comprehensive income. Work in progress including repairs and maintenance arising from investment property amounted to $9,298 (2024 – $5,857).

The fair value of the Group's and company's investment property is categorized as Level 3 in the fair value hierarchy.

24. **INVESTMENT PROPERTY (CONT'D):**

The technique used to determined the fair value of investment property is as follows:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market approach. This model takes into account: - The assumed intention to dispose of the property in an open market transaction. - The assumed sale would take place on the basis of a willing seller and willing buyer; - A reasonable period in which to negotiate a sale, taking into account the nature of the property and state of the market; - Values are expected to remain stable throughout that period of market exposure and disposal (hypothetical); and - The property will be freely exposed to the market.	- Judgment about whether the property can be sold, exchanged transferred, let mortgaged or used for any other economic activity, within its use class. - The strength of demand for the property, given its condition, location and range of potential uses. - The potential rental value of the property in the current investment climate.	The estimated fair value would increase/(decrease) if: - The strength of the demand is greater/(less) than judged. - The potential rental income from the property is greater/(less) than judged.

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25. **RIGHT-OF-USE ASSETS:**

(a) Right-of-use assets:

	The Group and Company
	$'000
1 October 2023	252,274
Lease modification	17,865
Current amortisation	(53,221)
30 September 2024	216,918
Lease modification	4,119
Current amortisation	(44,711)
Lease termination	(34,076)
30 September 2025	142,250

(b) Lease liability:

	The Group and Company
	$'000
1 October 2023	308,395
Lease modification	18,032
Interest expense on lease obligations	19,285
Lease obligation	(80,175)
30 September 2024	265,537
Lease modification	4,429
Interest expense on lease obligations	19,853
Lease obligation	(68,552)
Lease termination	(32,747)
30 September 2025	188,520

The properties leased by the Group are the 1st, 7th, 8th and part of the 10th floor of the PanJam building located at 60 Knutsford Boulevard Kingston, St. Andrew, Lot #57 and Lot #3 Fairview Shopping Center Montego Bay, St James Strata Lot #2 Manchester Shopping Centre, Mandeville, Manchester and Lot 16 West Trade Way, Portmore St. Catherine. During the year, the company terminated the lease for Lot 16 West Trade Way, Portmore, St. Catherine.

26. **INVESTMENT IN SUBSIDIARIES:**

The balance represents the company's investments in subsidiaries. The balance at year end comprises:-

	The Company	
	2025 $'000	2024 $'000
Barita Unit Trusts Management Limited	2,085,700	2,085,700
Cornerstone Group Employee Share Trust	1,297,204	1,336,164
	3,382,904	3,421,864

On 28 September 2021, Barita Investments Limited established the Cornerstone Group Employee Share Trust in an effort to facilitate its Employee Share Option Plan. Shares held by the trust are treated as an investment in subsidiary within the company's financial statements. The assets and liabilities of the trust are consolidated in the Company's financial statements as if they were assets and liabilities of the Company. As at year end, the trust held no other assets other than the shares contributed by Barita Investments Limited, which represented 14,135,242 units and $1,336,164,000 in value.

On 31 August 2023 via round robin, directors of the company approve an additional investment in subsidiary Barita Unit Trusts Management Company Limited of two billion dollars ($2,000,000,000). This investment is represented by exchange of a further one million paid up ordinary shares at a share price of $2.

27. **INVESTMENT IN ASSOCIATE:**

On 23 February 2021, Barita Investments Limited acquired a 20% shareholding in Derrimon Trading Company Limited amounting to a total of 906,950,275 units.

The principal activities of the company include the wholesale and bulk distribution of household and food items through the operation of a chain of outlets and supermarkets.

The results of the associate are determined by prorating the results for the audited year ended 31 December as well as the nine months period covered by management accounts as at 30 September to ensure that a year's result is accounted for.

The balance represents the company's investments in associates (note 3(c)). The balance at year end comprises:-

	2025 $'000	2024 $'000
Opening balance	2,305,801	2,281,723
Share of (loss)/profit	(113,707)	24,078
	2,192,094	2,305,801

BARITA INVESTMENTS LIMITED
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27. **INVESTMENT IN ASSOCIATE (CONT'D):**

The assets, liabilities, revenue and results of associate for the 12 month period ended 30 June are summarized as follows:-

	2025 $'000	2024 $'000
Current assets	9,356,880	9,129,867
Non-current assets	9,105,631	8,842,698
Current liabilities	(7,649,522)	(4,260,009)
Non-current liabilities	(4,632,725)	(6,846,695)
Revenue	15,322,771	16,967,918
Net (Loss)/Profit	(258,646)	118,839

The carrying values of investment in associate and the values indicated by prices quoted on the JSE ("JSE Indicative Value") as at 30 September 2025 are as follows:

	Number of Shares held	Carrying Value $'000	JSE Indicative Value $'000
Derrimon Trading Limited	918,510,927	2,192,094	1,735,985

28. **SECURED INVESTMENT NOTES:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Secured loan notes	-	2,516,170	-	13,056,218

The secured loan notes represent short term loan obligations at interest rates between 3.5% - 8.45% and are repayable upon maturity. The maturity dates for the loans ranged from October 2024 to January 2025.

29. **SECURITITES SOLD UNDER REPURCHASE AGREEMENTS:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Denominated in Jamaican Dollars	65,637,354	25,788,469	66,317,600	25,834,648
Denominated in United States Dollars	24,860,276	58,543,791	24,860,276	58,543,791
	90,497,630	84,332,260	91,177,876	84,378,439

Repurchase agreements are collateralized by certain securities and other instruments held by the group with a carrying value of $99,947,627,000 (2024: $83,717,008,000) (Note 14).

30. **OTHER DEBT FACILITIES:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(a) Secured fixed rate bond	1,507,450	1,507,450	1,507,450	1,507,450
(b) Unsecured fixed rate bonds	10,473,749	2,315,925	10,248,808	2,298,925
(c) Loan due to specialized institution	4,077,425	1,771,033	4,077,425	1,771,033
(d) Margin loan facility	729,443	8,324,741	729,443	8,324,741
(e) Secured facility	-	-	9,251,292	-
	16,788,067	13,919,149	25,814,418	13,902,149
Debt issuance cost	(151,717)	(6,360)	(151,718)	(6,360)
Interest payable	117,554	40,768	108,283	40,410
	16,753,904	13,953,557	25,770,983	13,936,199

(a) The secured bond of $1.507 billion was issued on 28 February 2024. Interest rate ranges from 9% to 10.75%. The bond was issued for:

(i) Growth and diversification,
(ii) Liquidity support,
(iii) Investment banking underwriting,
(iv) Foreign exchange management and
(v) Acquisition of loan portfolio by subsidiary, Barita Unit Trust Management Company Limited which will be extended and administered by Barita Investments Limited.

The bond is secured by:

(i) Ordinary shares held by Barita Investments Limited in publicly listed companies.

(ii) Jamaica Central Securities Depository (JCSD) pledge over the ordinary shares referred to above.

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30. **OTHER DEBT FACILITIES (CONT'D):**

(b) The unsecured bonds of $10.25 billion comprises of $2.3 billion issued on 28 August 2023 in three tranches and $7.94 billion issued in seven tranches on 3 June 2025:

Type of Bond	Amount		Interest rate	Maturity Date
	$USD	$JMD	%	
(i) Unsecured bond	-	798,600,000	11.25	28 February 2028
(ii) Unsecured bond	2,239,183	358,787,046	7.75	28 February 2026
(iv) Unsecured bond	-	1,146,950,000	11.75	28 February 2026
Total	2,239,183	2,304,337,046		

Type of Bond	Amount		Interest rate	Maturity Date
	$USD	$JMD	%	
(i) Unsecured bond	10,221,705	1,637,836,058	7.00	3 June 2027
(ii) Unsecured bond	9,778,295	1,566,787,942	7.50	3 June 2028
(iii) Unsecured bond	-	1,364,106,000	9.75	3 June 2027
(iv) Unsecured bond	-	2,104,521,000	10.00	3 June 2028
(v) Unsecured bond	-	695,083,000	10.50	3 June 2030
(vi) Unsecured bond	-	296,838,000	10.75	3 June 2032
(vii) Unsecured bond	-	279,299,000	10.90	3 June 2035
Total	20,000,000	7,944,471,000		

(c) These loans are specialized and corporate loans with interest rate ranging from 7.25% to 12%.

(d) This loan facility represents USD margin loan at an interest rate of Fed + 1% and is subject to no specific terms of repayment.

(e) The secured loan facilities represent short term loan obligations at interest rates between 3.5% - 8.45% and are repayable upon maturity. The maturity dates for the loans ranged from October 2025 to March 2026.

31. **PAYABLES:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Client funds	1,868,235	2,044,738	1,891,233	1,998,287
Statutory liabilities	36,846	34,667	35,350	32,693
Dividend payable	2,999,991	2,498,504	2,999,991	2,498,504
Other	701,797	669,507	660,130	616,449
	5,606,869	5,247,416	5,586,704	5,145,933

32. **DEFERRED TAXATION:**

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 33 1/3%.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities. The amounts determined after appropriate offsetting are as follows:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Deferred tax liabilities	1,109,899	494,285	1,224,805	492,630

The movement in deferred tax assets and liabilities during the period is as follows:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Net (assets)/liabilities at beginning of year	494,285	(687,797)	492,630	(697,249)
Charged to profit or loss (Note 11)	779,723	1,109,301	883,874	1,045,720
Charged to other comprehensive income (Note 11)	(163,151)	113,532	(151,740)	144,159
Adjustment to deferred tax	(958)	(40,751)	41	-
Net assets at end of year	1,109,899	494,285	1,224,805	492,630

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the period is as follows:

	The Group					
	Accelerated depreciation $'000	Interest receivable $'000	Exchange gain $'000	Investment securities $'000	Lease liability $'000	Total $'000
Deferred tax liabilities						
1 October 2023	-	563,279	237,583	2,302,394	84,091	3,187,347
Charged to profit or loss	(24,669)	513,231	125,817	1,125,909	(11,785)	1,728,503
Charged to other comprehensive income	-	-	-	1,295,339	-	1,295,339
30 September 2024	(24,669)	1,076,510	363,400	4,723,642	72,306	6,211,189
Charged to profit or loss	24,669	372,511	(107,476)	244,402	(24,889)	509,217
Charged to other comprehensive income	-	-	-	1,590,402	-	1,590,402
30 September 2025	-	1,449,021	255,924	6,558,446	47,417	8,310,808

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32. **DEFERRED TAXATION (CONT'D):**

	The Group							
	Accelerated depreciation $'000	Stock option $'000	Accrued vacation $'000	Investment securities $'000	Interest payable $'000	Right of use $'000	Tax losses $'000	Total $'000
Deferred tax assets								
1 October 2023	61,698	6,946	19,317	3,084,501	417,534	102,798	182,350	3,875,144
Charged to profit or loss	-	840	3,489	234,804	9,929	(14,286)	735,187	969,963
Charged to other comprehensive income	-	-	-	1,151,180	-	-	-	1,151,180
30 September 2024	61,698	7,786	22,806	4,470,485	427,463	88,512	917,537	5,996,287
Charged to profit or loss	5,816	1,728	7,172	(125,192)	102,033	(25,672)	(475,854)	(509,969)
Charged to other comprehensive income	-	-	-	1,714,591	-	-	-	1,714,591
30 September 2025	67,514	9,514	29,978	6,059,884	529,496	62,840	441,683	7,200,909

	The Company					
	Accelerated Depreciation $'000	Interest receivable $'000	Exchange gain $'000	Investment securities $'000	Lease liability $'000	Total $'000
Deferred tax liabilities						
1 October 2023	-	544,558	165,818	2,310,328	84,091	3,104,795
Charged/(credited) to profit or loss	(24,718)	674,753	114,606	1,387,630	(11,785)	2,140,486
Charged to other comprehensive income	-	-	-	1,295,339	-	1,295,339
30 September 2024	(24,718)	1,219,311	280,424	4,993,297	72,306	6,540,620
Charged/(credited) to profit or loss	24,718	102,175	(35,159)	246,420	(24,889)	313,265
Charged to other comprehensive income	22,832	-	-	1,539,457	-	1,562,289
30 September 2025	22,832	1,321,486	245,265	6,779,174	47,417	8,416,174

32. **DEFERRED TAXATION (CONT'D):**

	The Company							
	Accelerated Depreciation $'000	Stock option $'000	Accrued vacation $'000	Investment securities $'000	Interest payable $'000	Right of use $'000	Tax losses $'000	Total $'000
Deferred tax assets								
1 October 2023	42,085	6,946	19,317	3,031,014	417,534	102,798	182,350	3,802,044
(Credited)/charged to profit or loss	-	1,760	3,489	234,804	133,812	(14,286)	735,187	1,094,766
Charged to other comprehensive income	-	-	-	1,151,180	-	-	-	1,151,180
30 September 2024	42,085	8,706	22,806	4,416,998	551,346	88,512	917,537	6,047,990
(Credited)/charged to profit or loss	25,551	(1,539)	6,248	99,915	(199,298)	(25,672)	(475,854)	(570,649)
Charged to other comprehensive income	-	-	-	1,714,028	-	-	-	1,714,028
30 September 2025	67,636	7,167	29,054	6,230,941	352,048	62,840	441,683	7,191,369

The amounts shown in the statement of financial position include the following to be settled or recovered after more than 12 months:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Deferred tax liabilities	8,310,808	6,211,189	8,416,174	6,540,620
Deferred tax assets	(7,200,909)	(5,716,904)	(7,191,369)	(6,047,990)

BARITA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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33. **SHARE CAPITAL AND TREASURY SHARES:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Authorised:				
Ordinary shares 14,000,000,000				
Preference 1,000,000,000				
Issued and fully paid				
Ordinary stock units				
1,220,388,243	33,668,223	33,668,224	33,668,224	33,668,224
Non-redeemable preference shares	1,000,000	1,000,000	1,000,000	1,000,000
Treasury shares				
20,065,291 (2024 - 20,409,672)	(1,799,151)	(1,838,114)	-	-
	32,869,072	32,830,110	34,668,224	34,668,224

Share capital and treasury shares

(a) On 3 August 2021, the Board of Directors passed a resolution for the issue of shares through an additional public offer thereby approving the issue up to 160,000,000 ordinary shares at a price of $80 per unit. The total shares issued under the additional public offer amounted to 134,785,150 units.

(a) Treasury shares represents ordinary shares held by Barita Unit Trusts Management Company Limited of 6,274,458 and Cornerstone Group Employee Trust (CGET) of 14,135,242 at year end.

(b) 100,000,000 preference shares at 4% per annum were issued at a price of $10.00 per share.

(i) The holders of these shares will not have the right to vote at any general meeting of the company.

(ii) In the event of any liquidation, dissolution or winding up of the issuer, the preference shareholders are entitled to receive settlement in preference to ordinary shareholders.

34. **CAPITAL RESERVE:**

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Balance at beginning of the year	175,988	175,988	237,843	237,843
Revaluation gains on property, plant and equipment	45,663	-	45,663	-
	221,651	175,988	283,506	237,843

The consolidated revaluation reserve represents unrealized surplus on the revaluation of property, plant and equipment less consolidation adjustments to account for the acquisition of Barita Unit Trusts Management Company Limited in the Group financial statements.

35. **FAIR VALUE RESERVE:**

This represents the unrealized surplus or deficit on the revaluation of investment securities at FVOCI and stock exchange seat. The investments are not impaired and the recorded deficit is based on short term fluctuations in market prices.

36. **STOCK OPTION RESERVE:**

(a) Stock option description and movements:

On 24 January 2021, the company obtained approval from the Board of Directors through a resolution to establish the Employee Stock Ownership Plan for all eligible employees of the Cornerstone Group comprising 6 million ordinary shares. Under the terms of the plan eligible employees will be granted the right to participate by purchasing the company's shares at a discount. Further to this, approval from the Board of Directors was granted on 28 September 2021 for the commencement of the Cornerstone Group Employee Trust by contributing 10 million shares to be held in the trust in accordance with the Trust Deed and the Plan Rules.

In September 2022, an additional 10 million units of shares were purchased for the Cornerstone Group Employee Trust (CGET). Under the rules of the stock option plan, the following allocations were made:

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36. **STOCK OPTION RESERVE (CONT'D):**

(a) Stock option description and movements (cont'd):

	The Group		The Company	
	No. of shares		No. of shares	
	2025 '000	2024 '000	2025 '000	2024 '000
At 1 October	1,061	1,255	961	1,139
Options granted during the year	110	742	110	742
At 30 September	1,171	1,997	1,071	1,881
Forfeiture	(124)	(936)	(124)	(920)
Balance at 30 September	1,047	1,061	947	961

The options granted are exercisable over a period of three years beginning upon vesting, at the end of which time unexercised options will expire. The total grant of each employee will be fully vested on the third anniversary of the grant date. The plan provides for equitable adjustment of the allocated number of shares by reason of stock splits, combinations or exchanges of shares, stock dividends and reclassifications or other similar corporate changes.

(b) Fair value of options granted:

The fair value of options granted determined using the Black-Scholes-Merton valuation model was $45,001,531 (2024 – $23,090,000) for the group and $37,103,531 (2024 – $23,090,000) for the company. The significant inputs into the model were the share price at the grant date, exercise price the risk-free interest rate share price volatility factor expected dividends and the option life of four (4) years. It is expected that these options will be exercised within three (3) years.

	2025	2024
Share price	70.63/73.38	70.63/73.38
Exercise price	Nil/52	Nil/52
Risk free interest rate	5.89	5.89
Volatility factor	29.84/43.25	43.33/44.25
Expected dividend	3.14	3.14

36. **STOCK OPTION RESERVE (CONT'D):**

(c) Movement on share option reserve:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
At 1 October	30,340	22,300	26,117	20,837
Fair value of options recognised during the year	4,150	8,040	1,335	5,280
	34,490	30,340	27,452	26,117
Fair value of options exercised	(5,949)	-	(5,949)	-
At 30 September	28,541	30,340	21,503	26,117

37. **CAPITAL REDEMPTION RESERVE:**

This reserve arise on the redemption of preference shares during the 2014 financial year.

38. **DIVIDENDS:**

	2025 $'000	2024 $'000
Distribution to ordinary stockholders:		
$1.634 per stock unit - paid	-	1,994,114
$1.967 per stock unit - proposed	-	2,400,504
$2.398 per stock unit proposed	2,926,491	-
	2,926,491	4,394,618
Distribution to preference stockholder:		
$0.98 per stock unit - paid	-	98,000
$0.98 per stock unit - proposed	-	98,000
$0.735 per stock unit – proposed	73,500	-
	73,500	196,000
	2,999,991	4,590,618

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39. **MANAGED FUNDS:**

The group acts as agent and earns fees for managing clients' and investment funds on a non-recourse basis under management agreements. This includes unit trusts, pension scheme assets and structured entities. Except where the group holds units or provides financing, it has no legal or equitable interest in the securities underlying the investment of these managed funds. Accordingly, these securities are not consolidated in the statement of financial position.

As at 30 September 2025, the group's on and off-balance sheet financial assets under management amounted to $441,754,188,000 (2024: $404,895,121,000). The group's financial statements include net assets of $31,912,817,000 (2024: $25,229,602,000) relating to the managed funds.

40. **SUBSEQUENT EVENT:**

(a) Impact of Hurricane Melissa –

On 28 October 2025, Hurricane Melissa made landfall in Jamaica as a Category 5 system. The western region of the island, particularly St. Elizabeth, Westmoreland, and Hanover, experienced catastrophic damage to both infrastructure and property. The hurricane's impact has been widespread, significantly affecting key economic sectors such as agriculture and tourism.

In conjunction with the Cornerstone Group, the Group is currently evaluating the financial impact of the hurricane on its operations. In particular, following IFRS 9's guidance on expected credit losses, the Group is assessing the loan portfolio to identify any potential increase in expected credit losses due to the economic disruption faced by borrowers. Although a comprehensive determination of the effect is pending the completion of the assessment, the Group's initial analysis suggests only a minor impact concerning potential credit impairment and payment deferrals.

(b) Acquisition of JN Managers Limited –

On 24 December 2025, the Group obtained formal no-objection from the Financial Services Commission (FSC) to proceed with the acquisition of 100% of the issued share capital of JN Fund Managers Limited ("JNFM"). Following regulatory approval, management completed the transaction's settlement arrangements, and the acquisition has an effective date of 19 January 2026. The acquisition is anticipated to enhance the Group's offerings to clients and reinforce its position within the financial services sector.

Management has assessed the acquisition in accordance with IAS 10 – Events After the Reporting Period and concluded that it constitutes a non-adjusting subsequent event, as the circumstances leading to the business combination occurred after the reporting date. Consequently, no adjustments have been made to the financial statements regarding this transaction. Recognition of the acquisition will be reflected in the reporting period in which completion occurs, in line with IFRS 3 – Business Combinations.

APPENDIX 3

LATEST UNAUDITED ACCOUNTS AS AT JUNE 30, 2026

CONSOLIDATED

Profit & Loss Statement
For the Nine Months Ended
June 30, 2026

	UNAUDITED 3 Months Ended June 30, 2026 $'000	UNAUDITED 3 Months Ended June 30, 2025 $'000	UNAUDITED 9 Months Ended June 30, 2026 $'000	UNAUDITED 9 Months Ended June 30, 2025 $'000
Net Interest Income and Other Revenue				
Interest Income	2,077,801	1,660,308	6,289,272	5,321,478
Interest cost of Repurchase Agreements	(1,965,375)	(1,557,065)	(5,240,303)	(4,836,432)
Net Interest Income	**112,427**	**103,243**	**1,048,969**	**485,046**
Fees and Commission Income	999,256	1,177,503	3,018,101	3,031,946
Foreign exchange trading and translation gains/(losses)	46,404	290,067	33,394	346,644
Gain/(Loss) on investment activities (Note 2)	3,998,155	1,039,161	5,869,812	2,287,136
Other Income	38,210	59,693	120,885	118,377
Net operating revenue	**5,194,452**	**2,669,666**	**10,091,161**	**6,269,149**
Operating Expenses				
Staff Costs	539,149	433,257	1,319,454	1,187,051
Administration	904,876	737,978	3,254,820	2,046,359
Impairment/Expected Credit Loss (ECL)	1,215,387	85,777	1,237,353	(9,775)
	2,659,412	**1,257,013**	**5,811,626**	**3,223,635**
Operating Profit	**2,535,040**	**1,412,654**	**4,279,535**	**3,045,514**
Share of Results of Associates	**(547,418)**	**4,730**	**(555,624)**	**(130,265)**
Profit before Taxation	**1,987,622**	**1,417,383**	**3,723,911**	**2,915,249**
Taxation	(669,870)	(351,008)	(1,024,091)	(670,117)
NET PROFIT FOR THE PERIOD	**1,317,752**	**1,066,376**	**2,699,821**	**2,245,131**
Weighted-average number of ordinary shares in issue	1,200,355	1,200,014	1,200,355	1,200,014
Earnings per stock unit	1.10	0.89	2.25	1.87

CONSOLIDATED

Statement of Financial Position
As At June 30, 2026

ASSETS	UNAUDITED June 2026 $'000	UNAUDITED June 2025 $'000	AUDITED September 2025 $'000
Cash and bank balances	1,287,228	1,788,883	1,615,172
Securities purchased under resale agreements	1,510,581	785,425	1,046,399
Marketable securities	24,261,891	23,647,818	20,225,983
Pledged assets	114,625,701	99,540,910	99,947,628
Investment in associate	1,516,444	2,175,536	2,192,094
Loans	4,072,205	6,956,966	8,584,955
Receivables	10,672,888	10,133,472	11,214,492
Taxation recoverable	0	599,098	381,344
Goodwill	561,629	0	0
Due from related parties	3,050,539	2,079,076	2,240,245
Property, plant and equipment	853,310	892,478	888,801
Investment Property	20,231,593	230,000	264,498
Intangible assets	89,219	683,600	810,405
Investments	55,000	55,000	55,000
Right of use asset	187,212	151,354	142,250
Total Assets	**182,975,441**	**149,719,616**	**149,609,266**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Bank overdraft	112	3,156	9,769
Securities sold under repurchase agreements	106,606,627	89,474,536	90,497,630
Other debt facilities	31,605,183	18,163,563	16,753,904
Lease liability	248,110	198,140	188,520
Payables	4,955,667	2,636,330	2,606,878
Dividend payable	-	-	2,999,991
Due to related parties	309,725	443,346	336,381
Taxation	614,441	-	-
Deferred tax liabilities	664,029	1,259,232	1,109,899
Total Liabilities	**145,003,894**	**112,178,303**	**114,502,972**
Shareholders' Equity			
Share capital	32,898,002	32,869,071	32,869,072
Capital reserve	221,651	232,405	221,651
Fair value reserve	(4,045,941)	(4,044,353)	(4,328,286)
Capital redemption reserve	220,127	220,127	220,127
Stock option reserve	11,317	30,916	28,541
Retained earnings	8,666,391	8,233,147	6,095,189
Total shareholders' equity	**37,971,547**	**37,541,313**	**35,106,294**
Total liabilities and shareholders' equity	**182,975,441**	**149,719,616**	**149,609,266**

Mark Myers Chairman

Carl Domville Director

CONSOLIDATED

Statement of Changes In Equity For the Nine Months Ended June 30, 2026

	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	-	-				2,245,131	2,245,131
Other comprehensive income	-	-	(88,033)		576	(14,139)	(101,596)
Unrealised Gains transferred to Retained earnings	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**(88,033)**	**-**	**576**	**2,230,993**	**2,143,536**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	-	-	-	-	-	-	-
Treasury Shares sold	(15,029)	-	-	-	-	-	(15,029)
Preference dividend paid	53,990	-	-	-	-	-	53,990
	38,961	**0**	**0**	**0**	**0**	**0**	**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**	**8,233,148**	**37,541,313**
Balance at 30 September 2025 as previously reported	**32,869,072**	**221,651**	**(4,328,286)**	**220,127**	**28,541**	**6,095,189**	**35,106,294**
Adjustment						**120,028** -	**120,028**
As Restated	**32,869,072**	**221,651**	**(4,328,286)**	**220,127**	**28,541**	**5,975,161**	**34,986,266**
TOTAL COMPREHENSIVE INCOME							
Net profit for the period	-	-	-	-	-	2,699,821	2,699,821
Other comprehensive income	-	-	282,345	-	(17,225)	(8,591)	256,529
Total Comprehensive Income for the period	**-**	**-**	**282,345**	**-**	**(17,225)**	**2,691,230**	**2,956,350**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	(10,332)	-	-	-	-	-	(10,332)
Treasury Shares sold	39,262	-	-	-	-	-	39,262
Proposed dividend	-	-	-	-	-	-	-
	28,930	-	-	-	-	-	**28,930**
OTHER RESERVES							
Revaluation of properties	-	-	-	-	-	-	-
Balance at 30 June 2026	**32,898,002**	**221,651**	**(4,045,941)**	**220,127**	**11,317**	**8,666,391**	**37,971,547**

STATEMENT OF

Statement of Comprehensive Income For the Nine Months Ended June 30, 2026

	UNAUDITED 3 Months Ended June 30, 2026 $,000	UNAUDITED 3 Months Ended June 30, 2025 $,000	UNAUDITED 9 Months Ended June 30, 2026 $,000	UNAUDITED 9 Months Ended June 30, 2025 $,000
Net Profit for period	1,317,752	1,066,376	2,699,821	2,245,131
Unrealised gains/(losses) on FVOCI securities -	318,814	238,564	282,345	(88,033)
Other reserves	(136,469)	(6,379)	(25,815)	(13,563)
Total comprehensive income	**1,500,097**	**1,298,560**	**2,956,350**	**2,143,536**

CONSOLIDATED

Statement of Cash Flows
For the Nine Months Ended June 30, 2026

	UNAUDITED 9 Months Ended June 30, 2026	UNAUDITED 9 Months Ended June 30, 2025
	$'000	$'000
Cash Flows from Operating Activities		
Net Profit for the Period	2,699,821	2,245,131
Adjusted for:		
Depreciation and amortisation	90,290	78,801
Effect of exchange gain/loss on foreign balances	101,146	(217,589)
Impairment/expected credit losses (ECL)	1,237,353	(9,775)
Impairment of Intangible Assets	883,762	-
Unrealised gain on investment FVTPL	(3,865,788)	(1,127,281)
Interest income	(6,289,272)	(5,321,478)
Interest expense	5,240,303	4,836,432
Income tax expense	1,024,091	670,117
Lease liability interest expense	19,432	13,798
Right-of-use assets amortisation	40,045	34,825
Share of profit from associates	555,624	130,265
Stock Option Expense	10,529	9,111
Fair value gain on investment property	(896,791)	-
	850,546	1,342,358
Changes in operating assets and liabilities:		
Securities purchased under resale agreements	7,212,194	4,987,493
Securities sold under repurchase agreements	(4,935,852)	5,142,276
Receivables	(2,967,012)	(2,958,033)
Loans	1,900,648	6,388,718
Payables	640,458	652,365
Due from related companies	(836,951)	(424,926)
	1,864,031	15,130,252
Interest received	6,891,007	4,352,993
Interest paid	(4,720,483)	(5,095,779)
Lease payment	(37,206)	(34,220)
Income tax paid	(72,078)	(57,101)
Cash provided by operating activities	**3,925,271**	**14,296,145**
Cash Flows from Investing Activities		
Marketable securities	(6,919,264)	(12,802,805)
Investment in Subsidiary	(2,955,435)	-
Purchase of intangible assets	(53,658)	-
Proceeds from disposal of property, plant and equipment	-	(1,565)
Purchase of property, plant & equipment, and intangibles	(28,081)	(343,018)
Cash used in investing activities	**(9,956,438)**	**(13,147,388)**
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	8,694,280	1,693,836
Treasury shares sold	28,930	38,961
Cash used in financing activities	**5,723,219**	**(765,707)**
Effect of exchange rate on cash and cash equivalents	**(10,338)**	**-1,591**
(Decrease)/increase in net cash and cash equivalents	(318,286)	381,458
Net cash and cash equivalents at beginning of year	1,605,403	1,404,269
Net cash and cash equivalents at end of period	**1,287,117**	**1,785,727**

NOTES TO THE UNAUDITED STATEMENTS
JUNE 30, 2026

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).

On 19th January 2026, the Company acquired 100% of the share capital of JN Fund Managers (See Note 4 b).

2. Statement of compliance and basis of preparation

Interim financial reporting

The condensed consolidated interim financial statements (interim financial statements) for the quarter ended June 30, 2026, 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 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 June 30, 2026	Unaudited 3 Months to June 30, 2025	Unaudited 9 Months to June 30, 2026	Unaudited 9 Months to June 30, 2025
Gains on sales of investments	492,460	389,761	1,107,234	1,159,855
Fair Market Value Gains on Equity Portfolio & Other Investments	3,505,695	649,401	4,762,578	1,127,281
	3,998,155	1,039,161	5,869,812	2,287,136

4. Business Combination

a) The share of results of Associates reflected in these interim statements included estimates in the earnings of associate company for the period ended 31 March 2026.

The 2025 financial statements of the Associate included a restatement of prior year which resulted in a material difference between the previously reported results. Accordingly, an adjustment was recorded against opening retained earnings in the current period to recognize the Group's additional share of the Associate's loss. The resulting reduction in opening shareholders' equity is presented in the Statement of Changes in Equity.

b) **Acquisition of JN Fund Managers**

On 19th January 2026, The Company acquired 100% of the share capital of JN Fund Managers.

Valuations of acquired tangible and intangible assets are not finalized. Management has utilized provisions under IFRS 3 which allows the acquirer reasonable time to obtain information necessary to identify and measure identifiable assets acquired and liabilities assumed. Management expects that this assessment will be concluded by the financial year end. Details of the provision purchase price allocation among net assets acquired and goodwill are as follows:

Purchase consideration	$'000
Cash paid	3,809,517
Fair Value of net assets acquired	(3,247,888)
Goodwill	561,629

The assets and liabilities arising from the acquisition are as follows:

Assets held for Sale	$'000
Cash resources	854,084
Investments in equities and marketable securities	22,021,341
Loans receivables	626,014
Property, plant and intangible assets	113,123
Trade and other receivables	2,516,191
Assets held for sale	26,130,752
Liabilities related to assets held for sale	
Securities sold under resale agreements	(20,700,189)
Loans payable	(685,351)
Trade and other payables	(1,497,324)
Total liabilities related to assets held for sale	22,882,864

The acquired business contributed Net operating income of J$519.6M and unaudited profit after tax of J$118.7M to the Group for the period ended 30th June 2026.

5. Earnings per Share

The Group's earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of $2,699,821,000 by the weighted average number of ordinary shares in issue during the period of 1,200,355,000 shares.

TOP TEN LARGEST SHAREHOLDERS OF BARITA INVESTMENTS LIMITED AS AT JUNE 30, 2026

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	13,540,377	1.1095%
TWEEDSIDE HOLDINGS LIMITED	8,269,777	0.6776%
TREVOR HEAVEN HOLDINGS LIMITED	7,638,105	0.6259%
CORNERSTONE FINANCIAL HOLDINGS LIMITED	7,462,909	0.6115%
BARITA UNIT TRUSTS MANAGEMENT COMPANY LIMITED	6,274,458	0.5141%

SHARE OWNERSHIP BY DIRECTORS OF BARITA INVESTMENTS LIMITED AS AT JUNE 30, 2026

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
DR. MARLENE STREET FORREST	0	0	0

*James Godfrey retired from office by rotation at the Company's Annual General Meeting held on July 11, 2026, and being eligible for re-election at the said meeting, did not offer himself for re-election.

APPENDIX 4
LIST OF LOCATIONS FOR LEAD BROKER AND SELLING AGENTS

BARITA INVESTMENTS LIMITED – LEAD BROKER AND ARRANGER

BRANCH LOCATION	ADDRESS
BARITA INVESTMENTS LIMITED – HEAD OFFICE	15 St. Lucia Way Kingston 5
BARITA INVESTMENTS - MANCHESTER	Shop 2A, Manchester Shopping Centre 17 Caledonia Road, Mandeville, Manchester
BARITA INVESTMENTS – WEALTH DIVISION	Ground Floor, Panjam Building 60 Knutsford Boulevard, Kingston 5
BARITA INVESTMENTS – FAIRVIEW MONTEGO BAY	Shop 5, Fairview Town Centre Montego Bay, St. James

JAMAICA MONEY MARKET BROKERS LIMITED (JMMB) – SELLING AGENT

BRANCH	LOCATION
JMMB – HAUGHTON	5 Haughton Avenue Kingston 10
JMMB – NEW KINGSTON	11 Knutsford Boulevard Kingston 5
JMMB DIGITAL BRANCH - LIGUANEA	102 Hope Road Kingston 6
JMMB - MANDEVILLE	23 Ward Avenue Mandeville, Manchester
JMMB – MONTEGO BAY	Suite 1, Fairview Office Park Alice Eldermire Drive, Montego Bay, St. James
JMMB – MAY PEN	Unit 3, Millennium Mall Mineral Heights, May Pen Clarendon
JMMB– OCHO RIOS	Shop 12/30-30B, Island Village Shopping Centre, Turtle River Road, Ocho Rios, St. Ann
JMMB - PORTMORE	47-48 West Trade Way Portmore Town Centre Portmore, St. Catherine
JMMB – SANTA CRUZ	94 Main Street Santa Cruz, St. Elizabeth

BARITA FUND MANAGERS LIMITED – SELLING AGENT

BRANCH	LOCATION
BARITA FUND MANAGERS – NEW KINGSTON	2 Belmont Road Kingston 5
BARITA FUND MANAGERS – MONTEGO BAY	Lot 2-5 Megamart Complex Montego Bay, St. James
BARITA FUND MANAGERS – MANCHESTER	Mandeville Plaza Mandeville, Manchester

PROVEN WEALTH LIMITED – SELLING AGENT

BRANCH	LOCATION
PROVEN WEALTH – KINGSTON, HEAD OFFICE	2-4 Gladstone Drive Kingston 10, (PROVEN Place)
PROVEN WEALTH - MANDEVILLE	Unit 5B, Cobblestone Professional Centre 1A Brumalia Road, Mandeville
PROVEN WEALTH – MONTEGO BAY	Unit 11 Suite B Fairview II Shopping Centre, Montego Bay

VICTORIA MUTUAL WEALTH MANAGEMENT LIMITED - SELLING AGENT

BRANCH	LOCATION
VM WEALTH MANAGEMENT – HEAD OFFICE	53 Knutsford Boulevard, Kingston 5
VM WEALTH MANAGEMENT - MANDEVILLE	Shop #3, Manchester Shopping Centre, Mandeville
VM WEALTH MANAGEMENT – OCHO RIOS	7 Newlin Street, Ocho Rios
VM WEALTH MANAGEMENT – MONTEGO BAY	Unit No. 33, Fairview Shopping Complex, Bogue Estate, Montego Bay
VM WEALTH MANAGEMENT - LIGUANEA	115 Old Hope Road, Kingston 6
VM WEALTH MANAGEMENT – UNIVERSITY OF TECHNOLOGY	237 Old Hope Road, Kingston 6

APPENDIX 5
AUDITOR'S CONSENT

BDO

Tel: (876) 926-1616/7, 926-4421
Fax: (876) 926-7580
www.bdo.com.jm

Chartered Accountants
26 Beechwood Avenue
P.O. Box 351
Kingston 5, Jamaica

14 September 2026

The Board of Directors
Barita Investments Limited
15 St. Lucia Way
Kingston 5

Ladies and Gentlemen

Prospectus for the issuance of Senior Unsecured Bonds having an aggregate principal amount of USD20,000,000 and JMD3,000,000,000 collectively with the ability to upsize for an additional USD10,000,000 and JMD1,500,000,000 by Barita Investments Limited

With respect to the Prospectus for the issuance of Senior Unsecured Bond by Barita Investments Limited, ("Barita" or the "Company"), we hereby consent to the publication of the Prospectus which has been signed by the Directors of Barita on behalf of the Company with the inclusion in the Prospectus of:

1. The audited financial statements and our Auditor's report thereon and the notes thereto for the financial year ended 30 September 2025.

2. Our report on the summary financial information as set out in Section 13 for the years ended 30 September 2021 to 30 September 2025; and

3. The references to our name in the form and context in which they are included in the prospectus.

We confirm that we have not withdrawn such consent before delivery of a copy of the Prospectus to the Companies Office of Jamaica and the Financial Services Commission for registration.

This letter should not be regarded as in any way updating the aforementioned report or representing that we performed any procedures subsequent to the date of such reports.

Yours faithfully,

BDO

Chartered Accountants

APPENDIX 6
THE COMPANY'S BORROWING POWERS

THE COMPANY'S BORROWING POWERS ARE DERIVED FROM ITS ARTICLES. THE ARTICLES CONTAIN THE FOLLOWING PROVISION:

Article 74. The Directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid and also secure the repayment of any sum or sums due or owing by the Company or by any other person by bill of sale, mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of bonds, debentures or debenture stock, either charged upon the whole or any part of the property and assets of the Company or not so charged, or by bonds, bills of exchange, promissory notes or in such other way as the Directors may think expedient.

APPENDIX 7
FORM OF GLOBAL BONDS
PART A: FORM OF TRANCHE I BOND

GLOBAL BOND

BARITA INVESTMENTS LIMITED

TRANCHE I UNSECURED USD FIXED RATE BONDS, DUE _____, 2028

Issued and Constituted under a Trust Deed dated the [ ] day of [____], 2026

Serial number: _____ **ISSUE DATE: [_____, 2026]**

AMOUNT: US$[*] **MATURITY DATE: [_____, 2028]**

THIS GLOBAL BOND IS ISSUED TO JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED TO BE HELD FOR THE BENEFIT OF ALL HOLDERS OF TRANCHE I BONDS. THIS BOND MAY BE TRANSFERRED TO, AND HELD ONLY BY, THE TRUSTEE FOR THE TIME BEING OF BONDHOLDERS APPOINTED UNDER THE TRUST DEED DATED THE [ ] DAY OF [_____], 2026 BETWEEN BARITA INVESTMENTS LIMITED AND JCSD TRUSTEE SERVICES LIMITED OR A DEPOSITORY APPOINTED THEREUNDER.

THIS GLOBAL BOND REPRESENTS A TRANCHE OF BONDS WHICH WERE PUBLICLY ISSUED IN ACCORDANCE WITH THE GUIDELINES FOR ISSUERS OF SECURITIES (GUIDELINES SR-GUID-22/08-0002) AND THE JAMAICA STOCK EXCHANGE BOND MARKET RULES.

FOR VALUE RECEIVED, BARITA INVESTMENTS LIMITED, (the "Issuer") HEREBY UNCONDITIONALLY PROMISES TO PAY to the order of JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED (herein called the "Registered Holder") the principal sum of [* UNITED STATES DOLLARS] [US$*] (the "Principal Amount") on the Maturity Date.

The Issuer further promises to pay interest on the unpaid Principal Amount hereof for each day during each Interest Period until the Principal Amount of this Global Bond is repaid in full on the Maturity Date, at a rate per annum equal to the Agreed Rate. Accrued interest shall be payable in arrears on each Interest Payment Date. Interest at the relevant rate shall accrue from day to day (as well after as before any judgment) and be prorated on the basis of a 365-day year (366 in a leap year) for the actual number of days in the relevant Interest Period.

This Global Bond (constituted by the Trust Deed) is issued in respect of the aggregate bonds which represent all purchasers' proportionate interest in the Global Bond. The Issuer intends that this Global Bond shall be impressed with stamp duty in Jamaica and be held by the Registered Holder for enforcement in Jamaica, if deemed necessary. Payment of principal and interest to the holders of Tranche I Bonds shall pro tanto reduce the Issuer's obligations under this Global Bond to the extent that the aggregate principal obligation of the Issuer to the holders of Tranche I Bonds in respect of their bonds and this Global Bond shall not exceed the Principal Amount.

In the event that any payment due and payable to the Registered Holder is not paid on its due date, interest shall accrue thereon at the Default Rate and such interest shall accrue from the said due date until the said unpaid sum and all interest accrued thereon are paid in full to the Registered Holder, capitalized with monthly rests.

If principal or interest becomes due for payment on a day which is not a Business Day, payment thereof shall be made on the next succeeding Business Day (unless that day falls in the next calendar month in which event such payment shall be made on the immediately preceding Business Day). All payments of principal shall be made upon presentment of this Global Bond at the Place of Payment in the Payment Currency. All payments due under this Global Bond shall be made without set-off or counterclaim but subject to any withholding tax which the Issuer is obliged to deduct by applicable law.

This Global Bond is subject to optional prepayment and also, mandatory redemption or repayment as provided for by the Trust Deed. Upon the occurrence of one or more of the Events of Default (as set out in the Trust Deed) all amounts then remaining unpaid shall become due and payable, subject to the terms and conditions of the Trust Deed.

This Global Bond is entitled to the benefit of the provisions of the Trust Deed. All Tranche I Bonds issued and constituted under the Trust Deed shall, regardless of their issue date, rank pari passu and rateably in all respects.

The Issuer hereby waives notice of dishonour, protest and presentment.

This Global Bond is issued and made and shall be payable within the island of Jamaica and shall be governed by, and construed in accordance with, the laws of Jamaica.

IN THIS GLOBAL BOND:

Capitalized expressions not otherwise defined shall bear the meaning ascribed to these expressions in the Trust Deed and:

"Agreed Rate" means 7.25% per annum.

"Business Day" means any day (other than a Saturday or Sunday and public holidays) on which banks are generally open for business in Jamaica.

"Default Rate" means the Agreed Rate plus 2.00% per annum on all unpaid and overdue amounts of principal, interest and fees.

"Interest Payment Date" means any day on which interest falls due on the Tranche I Bonds, being:

i. first interest payment due on _____, 2026, and thereafter interest shall be due quarterly on _____, _____, _____ and _____ each year until the Maturity Date; provided that the final Interest Payment Date shall be the Maturity Date; or

ii. the date upon which interest is payable pursuant to a Notice of Acceleration.

"Interest Period" means in the first instance, the period commencing on [_____] and ending on and including the day immediately preceding the first Interest Payment Date and thereafter the period commencing on an Interest Payment Date and ending on and including the day immediately preceding the next Interest Payment Date, but in respect of the last Interest Period,

commencing on the penultimate Interest Payment Date and continuing up to but excluding the Maturity Date.

"Maturity Date" means the Maturity Date set out above on the face of the Global Bond or, if earlier, the date on which, by acceleration, prepayment or otherwise, the Principal Amount or balance thereof becomes due on the Global Bond.

"Payment Date" means the Interest Payment Date, the Maturity Date, or any other date on which any payment on, or in respect of, the Tranche I Bonds falls due for payment whether by acceleration or voluntary prepayment or otherwise as the case may be.

"Payment Currency" means USD.

"Tranche I Bonds" means the 7.25% Unsecured USD Fixed Rate Bonds due 2028.

"Trust Deed" means the Trust Deed dated as of the [ ] day of [____], 2026 between the Issuer and JCSD Trustee Services Limited, as trustee.

"USD" or **"US$"** means lawful currency of the United States of America.

IN WITNESS whereof, the Issuer has caused this Global Bond to be duly executed manually or in facsimile on its behalf.

BARITA INVESTMENTS LIMITED

By: _____ [seal]
Director/Authorised Signatory

By: _____
Director/Authorised Signatory

AUTHENTICATED without recourse, warranty or liability.
JCSD Trustee Services Limited

By: _____
Director/Authorised Signatory

ENDORSEMENTS
(Endorsee should note the transfer restrictions referred to above. An endorsee should register change of ownership with the Trustee who maintains a Register of Bondholders.)

(1) Pay: _____
[Name of Transferee]

By: _____

Name:

Title:

(2) Pay: _____
[Name of Transferee]

By: _____

Name:

Title:

Further endorsements may be made below or upon an allonge attached hereto.

FORM OF GLOBAL BONDS
PART A: FORM OF TRANCHE II BOND

GLOBAL BOND

BARITA INVESTMENTS LIMITED

TRANCHE II UNSECURED JMD FIXED RATE BONDS, DUE 2029

Issued and Constituted under a Trust Deed dated the [ ] day of [ ], 2026

Serial number: _____

ISSUE DATE: [_____, 2026]

AMOUNT: J$[*]

MATURITY DATE: [_____, 2029]

THIS GLOBAL BOND IS ISSUED TO JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED TO BE HELD FOR THE BENEFIT OF ALL HOLDERS OF TRANCHE II BONDS. THIS BOND MAY BE TRANSFERRED TO, AND HELD ONLY BY, THE TRUSTEE FOR THE TIME BEING OF BONDHOLDERS APPOINTED UNDER THE TRUST DEED DATED THE [ ] DAY OF [ ], 2026 BETWEEN BARITA INVESTMENTS LIMITED AND JCSD TRUSTEE SERVICES LIMITED OR A DEPOSITORY APPOINTED THEREUNDER.

THIS GLOBAL BOND REPRESENTS A TRANCHE OF BONDS WHICH WERE PUBLICLY ISSUED IN ACCORDANCE WITH THE GUIDELINES FOR ISSUERS OF SECURITIES (GUIDELINES SR-GUID-22/08-0002) AND THE JAMAICA STOCK EXCHANGE BOND MARKET RULES.

FOR VALUE RECEIVED, BARITA INVESTMENTS LIMITED, (the "Issuer") HEREBY UNCONDITIONALLY PROMISES TO PAY to the order of JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED (herein called the "Registered Holder") the principal sum of [* JAMAICAN DOLLARS] [J$*] (the "Principal Amount") on the Maturity Date.

The Issuer further promises to pay interest on the unpaid Principal Amount hereof for each day during each Interest Period until the Principal Amount of this Global Bond is repaid in full on the Maturity Date, at a rate per annum equal to the Agreed Rate. Accrued interest shall be payable in arrears on each Interest Payment Date. Interest at the relevant rate shall accrue from day to day (as well after as before any judgment) and be prorated on the basis of a 365-day year (366 in a leap year) for the actual number of days in the relevant Interest Period.

This Global Bond (constituted by the Trust Deed) is issued in respect of the aggregate bonds which represent all purchasers' proportionate interest in the Global Bond. The Issuer intends that this Global Bond shall be impressed with stamp duty in Jamaica and be held by the Registered Holder for enforcement in Jamaica, if deemed necessary. Payment of principal and interest to the holders of Tranche II Bonds shall pro tanto reduce the Issuer's obligations under this Global Bond to the extent that the aggregate principal obligation of the Issuer to the holders of Tranche II Bonds in respect of their bonds and this Global Bond shall not exceed the Principal Amount.

In the event that any payment due and payable to the Registered Holder is not paid on its due date, interest shall accrue thereon at the Default Rate and such interest shall accrue from the said due date until the said unpaid sum and all interest accrued thereon are paid in full to the Registered Holder, capitalized with monthly rests.

If principal or interest becomes due for payment on a day which is not a Business Day, payment thereof shall be made on the next succeeding Business Day (unless that day falls in the next calendar month in which event such payment shall be made on the immediately preceding Business Day). All payments of principal shall be made upon presentment of this Global Bond at the Place of Payment in the Payment Currency. All payments due under this Global Bond shall be made without set-off or counterclaim but subject to any withholding tax which the Issuer is obliged to deduct by applicable law.

This Global Bond is subject to optional prepayment and also, mandatory redemption or repayment as provided for by the Trust Deed. Upon the occurrence of one or more of the Events of Default (as set out in the Trust Deed) all amounts then remaining unpaid shall become due and payable, subject to the terms and conditions of the Trust Deed.

This Global Bond is entitled to the benefit of the provisions of the Trust Deed. All Tranche II Bonds issued and constituted under the Trust Deed shall, regardless of their issue date, rank pari passu and rateably in all respects.

The Issuer hereby waives notice of dishonour, protest and presentment.

This Global Bond is issued and made and shall be payable within the island of Jamaica and shall be governed by, and construed in accordance with, the laws of Jamaica.

IN THIS GLOBAL BOND:

Capitalized expressions not otherwise defined shall bear the meaning ascribed to these expressions in the Trust Deed and:

"Agreed Rate" means 10.50% per annum.

"Business Day" means any day (other than a Saturday or Sunday and public holidays) on which banks are generally open for business in Jamaica.

"Default Rate" means the Agreed Rate plus 2.00% per annum on all unpaid and overdue amounts of principal, interest and fees.

"Interest Payment Date" means any day on which interest falls due on the Tranche II Bonds, being:

i. first interest payment due on _____, 2026, and thereafter interest shall be due quarterly on _____, _____, _____ and _____ each year until the Maturity Date; provided that the final Interest Payment Date shall be the Maturity Date; or

ii. the date upon which interest is payable pursuant to a Notice of Acceleration.

"Interest Period" means in the first instance, the period commencing on [_____] and ending on and including the day immediately preceding the first Interest Payment Date and thereafter the period commencing on an Interest Payment Date and

ending on and including the day immediately preceding the next Interest Payment Date, but in respect of the last Interest Period, commencing on the penultimate Interest Payment Date and continuing up to but excluding the Maturity Date.

"JMD" or "**J$**" means lawful currency of Jamaica.

"Maturity Date" means the Maturity Date set out above on the face of the Global Bond or, if earlier, the date on which, by acceleration, prepayment or otherwise, the Principal Amount or balance thereof becomes due on the Global Bond.

"Payment Date" means the Interest Payment Date, the Maturity Date, or any other date on which any payment on, or in respect of, the Tranche II Bonds falls due for payment whether by acceleration or voluntary prepayment or otherwise as the case may be

"Payment Currency" means JMD.

"Tranche II Bonds" means the 10.50% Unsecured JMD Fixed Rate Bonds due 2029.

"Trust Deed" means the Trust Deed dated as of the [ ] day of [ ], 2026 between the Issuer and JCSD Trustee Services Limited, as trustee.

IN WITNESS whereof, the Issuer has caused this Global Bond to be duly executed manually or in facsimile on its behalf.

BARITA INVESTMENTS LIMITED

By: _____ [seal]
Director/Authorised Signatory

By: _____
Director/Authorised Signatory

AUTHENTICATED without recourse, warranty or liability.
JCSD Trustee Services Limited

By: _____
Director/Authorised Signatory

ENDORSEMENTS
(Endorsee should note the transfer restrictions referred to above. An endorsee should register change of ownership with the Trustee who maintains a Register of Bondholders.)

(1) Pay: _____
[Name of Transferee]

By: _____

Name:

Title:

(2) Pay: _____
[Name of Transferee]

By: _____

Name:

Title:

Further endorsements may be made below or upon an allonge attached hereto.

APPENDIX 7
FORM OF GLOBAL BONDS
PART A: FORM OF TRANCHE III BOND

GLOBAL BOND

BARITA INVESTMENTS LIMITED

TRANCHE III UNSECURED USD FIXED RATE BONDS, DUE _____, 2031

Issued and Constituted under a Trust Deed dated the [ ] day of [____], 2026

Serial number: _____

ISSUE DATE: [_____, 2026]

AMOUNT: US$[*]

MATURITY DATE: [_____, 2031]

THIS GLOBAL BOND IS ISSUED TO JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED TO BE HELD FOR THE BENEFIT OF ALL HOLDERS OF TRANCHE III BONDS. THIS BOND MAY BE TRANSFERRED TO, AND HELD ONLY BY, THE TRUSTEE FOR THE TIME BEING OF BONDHOLDERS APPOINTED UNDER THE TRUST DEED DATED THE [ ] DAY OF [ ], 2026 BETWEEN BARITA INVESTMENTS LIMITED AND JCSD TRUSTEE SERVICES LIMITED OR A DEPOSITORY APPOINTED THEREUNDER.

THIS GLOBAL BOND REPRESENTS A TRANCHE OF BONDS WHICH WERE PUBLICLY ISSUED IN ACCORDANCE WITH THE GUIDELINES FOR ISSUERS OF SECURITIES (GUIDELINES SR-GUID-22/08-0002) AND THE JAMAICA STOCK EXCHANGE BOND MARKET RULES.

FOR VALUE RECEIVED, BARITA INVESTMENTS LIMITED, (the "Issuer") HEREBY UNCONDITIONALLY PROMISES TO PAY to the order of JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED (herein called the "Registered Holder") the principal sum of [* UNITED STATES DOLLARS] [US$*] (the "Principal Amount") on the Maturity Date.

The Issuer further promises to pay interest on the unpaid Principal Amount hereof for each day during each Interest Period until the Principal Amount of this Global Bond is repaid in full on the Maturity Date, at a rate per annum equal to the Agreed Rate. Accrued interest shall be payable in arrears on each Interest Payment Date. Interest at the relevant rate shall accrue from day to day (as well after as before any judgment) and be prorated on the basis of a 365-day year (366 in a leap year) for the actual number of days in the relevant Interest Period.

This Global Bond (constituted by the Trust Deed) is issued in respect of the aggregate bonds which represent all purchasers' proportionate interest in the Global Bond. The Issuer intends that this Global Bond shall be impressed with stamp duty in Jamaica and be held by the Registered Holder for enforcement in Jamaica, if deemed necessary. Payment of principal and interest to the holders of Tranche III Bonds shall pro tanto reduce the Issuer's obligations under this Global Bond to the extent that the aggregate principal obligation of the Issuer to the holders of Tranche III Bonds in respect of their bonds and this Global Bond shall not exceed the Principal Amount.

In the event that any payment due and payable to the Registered Holder is not paid on its due date, interest shall accrue thereon at the Default Rate and such interest shall accrue from the said due date until the said unpaid sum and all interest accrued thereon are paid in full to the Registered Holder, capitalized with monthly rests.

If principal or interest becomes due for payment on a day which is not a Business Day, payment thereof shall be made on the next succeeding Business Day (unless that day falls in the next calendar month in which event such payment shall be made on the immediately preceding Business Day). All payments of principal shall be made upon presentment of this Global Bond at the Place of Payment in the Payment Currency. All payments due under this Global Bond shall be made without set-off or counterclaim but subject to any withholding tax which the Issuer is obliged to deduct by applicable law.

This Global Bond is subject to optional prepayment and also, mandatory redemption or repayment as provided for by the Trust Deed. Upon the occurrence of one or more of the Events of Default (as set out in the Trust Deed) all amounts then remaining unpaid shall become due and payable, subject to the terms and conditions of the Trust Deed.

This Global Bond is entitled to the benefit of the provisions of the Trust Deed. All Tranche III Bonds issued and constituted under the Trust Deed shall, regardless of their issue date, rank pari passu and rateably in all respects.

The Issuer hereby waives notice of dishonour, protest and presentment.

This Global Bond is issued and made and shall be payable within the island of Jamaica and shall be governed by, and construed in accordance with, the laws of Jamaica.

IN THIS GLOBAL BOND:

Capitalized expressions not otherwise defined shall bear the meaning ascribed to these expressions in the Trust Deed and:

"Agreed Rate" means 8.25% per annum.

"Business Day" means any day (other than a Saturday or Sunday and public holidays) on which banks are generally open for business in Jamaica.

"Default Rate" means the Agreed Rate plus 2.00% per annum on all unpaid and overdue amounts of principal, interest and fees.

"Interest Payment Date" means any day on which interest falls due on the Tranche III Bonds, being:

i. first interest payment due on _____, 2026, and thereafter interest shall be due quarterly on _____, _____, _____ and _____ each year until the Maturity Date; provided that the final Interest Payment Date shall be the Maturity Date; or

ii. the date upon which interest is payable pursuant to a Notice of Acceleration.

"Interest Period" means in the first instance, the period commencing on [ ] and ending on and including the day immediately preceding the first Interest Payment Date and thereafter the period commencing on an Interest Payment Date and ending on and including the day immediately preceding the next Interest Payment Date, but in respect of the last Interest Period, commencing on the penultimate Interest Payment Date and continuing up to but excluding the Maturity Date.

"Maturity Date" means the Maturity Date set out above on the face of the Global Bond or, if earlier, the date on which, by acceleration, prepayment or otherwise, the Principal Amount or balance thereof becomes due on the Global Bond.

"Payment Currency" means USD.

"Tranche III Bonds" means the 8.25% Unsecured USD Fixed Rate Bonds due 2031.

"Trust Deed" means the Trust Deed dated as of the [ ] day of [____], 2026 between the Issuer and JCSD Trustee Services Limited, as trustee.

"USD" or **"US$"** means lawful currency of the United States of America.

IN WITNESS whereof, the Issuer has caused this Global Bond to be duly executed manually or in facsimile on its behalf.

BARITA INVESTMENTS LIMITED

By: _____ [seal]
Director/Authorised Signatory

By: _____
Director/Authorised Signatory

AUTHENTICATED without recourse, warranty or liability.
JCSD Trustee Services Limited

By: _____
Director/Authorised Signatory

ENDORSEMENTS
(Endorsee should note the transfer restrictions referred to above. An endorsee should register change of ownership with the Trustee who maintains a Register of Bondholders.)

(1) Pay: _____
[Name of Transferee]

By: _____

Name:

Title:

(2) Pay: _____
[Name of Transferee]

By: _____

Name:

Title:

Further endorsements may be made below or upon an allonge attached hereto.


OWTH AVENUE
C
OPPORTUNITY WAY
A
Barita
BARITA.COM
B
PROGRESS BOULEVARD