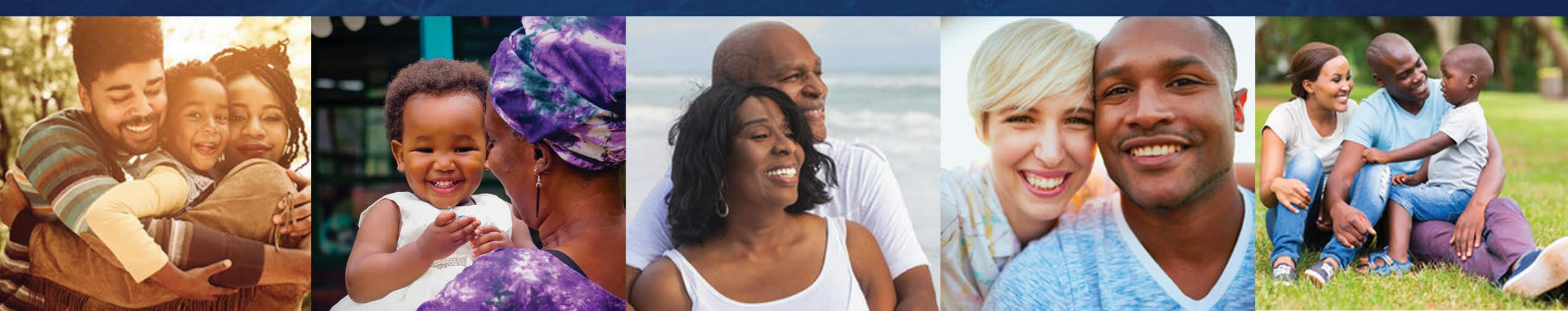
Financial Results

For The Nine Months Ended June 30, 2024

(Unaudited)

Barita
Investments Limited

Making Money Work For You Since 1977



$7.0B
Net Operating Revenue

$2.9B
Net Profit

$36.2B
Total Shareholder's Equity

$135.0B
Total Assets

45.4%
Efficiency Ratio

10.8%
Return on Average Equity

3.70
Leverage

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

$7.0B	$2.9B	$36.2B	$135.0B	45.4%	10.8%	3.70
Net Operating Revenue	Net Profit	Total Shareholder's Equity	Total Assets	Efficiency Ratio	Return on Average Equity	Leverage

Barita

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

Chairman's Statement

Mark Myers, *Chairman*

The Board of Directors of Barita Investments Limited ("Barita" or "the Group") presents the Group's unaudited financial statements for the third quarter of our 2024 Financial Year ended June 30, 2024 ("Q3 FY 2024"). The 2024 third quarter performance outpaced that of the prior year, narrowing the year-to-date ("YTD") gap. Net profit after tax ("NPAT") for Q3 FY 2024 increased by 95% to **$981 million**, bringing YTD NPAT of **$2.88 billion** to only 6% behind 2023. The improvements achieved in Q3 FY 2024 reflecting the effects of management's strategy which is focused on driving improvements in operating revenue through a focus on diversification and achieving expense management through increasing productivity.

Q3 FY 2024 saw a continuation of a resurgence in traditional revenues characterized by a material uplift in revenue contribution from the Treasury, Trading and Brokerage business line (which accounted for 61% of revenue) relative to the corresponding period in the last FY. This improvement was in part reflected in net interest income which rose **209%** relative to the comparable quarter in the last financial year, and **39%** when compared to the second quarter, to **$193 million**. Directionally, this was in line with expectations given the pause in tightening of the policy rate by both the Bank of Jamaica and the US Federal Reserve, with the repricing of our earning assets at higher yields offsetting the impact of elevated funding cost.

We have continued to be guided by the medium-term elements of our strategy, as highlighted in last quarter's report which continue to be a source of value creation for our stakeholders:

1. **Revenue Diversification:** Our continued implementation of specific initiatives to diversify our business away from a primary reliance on intermediation.
2. **Dynamic Investment Posture:** Our positioning of the business to execute on market-neutral investment strategies by virtue of our strength of capital and low leverage.
3. **Efficiency through Integration:** Our deliberate actions to make the business more efficient through cost management initiatives and restructuring to ensure a 'One Group' structure, which is designed to better serve our customers and allow us to truly live our ethos of democratising wealth.
4. **Evolution of Market Environment:** Our outlook is that we are past the peak in local and global interest rate hiking cycles and a reversal of those rate increases is likely imminent.

Attention now turns to critical considerations for FY24/25, a year which we anticipate will also likely be marked by a fair degree of volatility stemming from the geopolitical backdrop and slowing economic growth in the local and global economy. With that in mind, the business will be focused on:

1. **Revenue Diversification:** We will continue to maintain a focus to improving the diversity of our revenue base and by extension the overall strength of the business;
2. **Resilience:** Continued focus on capital resilience and liquidity to ensure prudent risk absorptive capacity in the face of rising volatility and recession risks;
3. **Customer Experience:** Enhancing the Barita client experiences through the phased deployment of technology as well as further efforts to get to know our clients better towards ultimately serving their highest and most pressing financial needs;
4. **Progressing Real Estate Strategy:** Advancing the next phase of the alternatives real estate strategy to begin unlocking value for shareholders beyond valuation gains

We will now turn to examining the operating performance of the business year-to-date (“YTD”).

Operating Performance

Year-to-Date Performance

Barita generated net operating revenues of $7.0 billion for the nine months to June 2024, representing a decline of 5% or $349 million relative to the comparable period in the prior year. The decline is largely the result of a lower contribution from the Alternative Investment business line year-over-year, partially offset by a pick-up in income from the treasury, trading and brokerage and investment banking business lines.

Net profit was $2.9 billion for the 9M FY 2024 period, declining 6% relative to the corresponding period in FY 2023.

The resulting earnings per share (“EPS”) was $2.41, down 7%.

Quarterly Performance

For the quarter ended June 30, 2024, Barita registered revenue of $2.1 billion, $206 million or 11% higher than Q3 FY 2023, driven by a material uplift in the Treasury, Trading and Brokerage business line during the quarter.

In the quarter, Barita produced NPAT of $981 million, $477 million (95%) higher than the prior year. This resulted from the aforementioned higher operating revenue and a 23% or $257 million reduction in operating expenses. Profit before taxation amounted to $1.2 billion, which was an improvement of $449 million or 60% relative to the prior year, demonstrating an active management of the Group's expenses during the quarter and reclassification effects as described further below.

EPS was $0.82, 94% higher than the outturn for Q3 FY 2023.

Revenue Composition

Net Interest Income (NII):

NII reflected increases of $56 million (13%) and $193 million (209%) for the YTD and quarterly periods respectively. This reflects the continuation of the reversal in the trend of declining NII, thus strengthening the case for positive forward guidance for this significant revenue item.

The outturn in NII reflects the continued impact of the BOJ's policy measures, marked by high interest rates which are targeted at containing high inflation. While interest rates on funding liabilities remain elevated across the sector, the yield on our stock of earning assets, which tend to be longer dated and reprice at a slower pace, continue to adjust to the current market environment. In conjunction with this, the outturn also reflects the active management of our balance sheet, which in part combines the optimization of our exposure to earning assets and interest-bearing liabilities within the scope of a robust risk management framework. Both the BOJ and the US Federal Reserve ("the Fed") have continued the pause in the tightening of the respective policy rates, which has allowed the Group to better plan and manage our book of assets and liabilities.

However, as we consider the outlook for NII, it is important to note that the BOJ has commenced the gradual easing of its monetary policy via reduced absorption of liquidity through open market operations. The June 2024 headline Consumer Price Index ("CPI"), reflects an annual inflation rate of 5.4%, representing four consecutive months within the BoJ's target range of 4.0%-6.0%. If this trend continues, the BoJ may reduce its policy rate to match a less inflationary environment. Such a scenario would benefit Barita as our liabilities, which generally have a shorter tenor than our assets, would reprice lower and significantly improve our NII. While we see this as a probable outcome, we continue to manage our balance sheet with careful consideration for all possible scenarios and therefore expect gradual improvement in NII even if the BOJ's stance is unchanged over the coming quarters.

Non-Interest Income:

Non-interest income reflected a decline year-over-year (YoY), falling 6% or $405 million. This was primarily driven by a fall in gain on investment activities, partially offset by an increase in fee and commission income. The details of our non-interest income are as follows:

Fees & Commission Income:

This line increased by 6% to $2.9 billion (FY 2023: $2.7 billion). Most of these revenues are generated from investment banking and asset management, with the increase arising chiefly from higher investment banking fees. Growing assets under management and capital market activity remain a key focus, supported by robust liquidity management.

Gain on Investment Activities:

This declined by $482 million or 13% to $3.2 billion for the YTD. This represents the prior year's higher valuation gain associated with our exposure to the Barita Real Estate Portfolio Fund. This was partially offset by increased gains on investment securities in 2024. As highlighted in previous reports, revenue associated with the Barita Real Estate Portfolio Fund has been predominantly driven by appreciation in the values of the underlying property portfolio held by the fund. However, as the fund moves to the development stage of its property portfolio, the role of valuation gains in its return profile will diminish, with a shift towards gains from sale.

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

The Group recorded an FX trading and translation gain of $313 million, compared to a gain of $431 million in the comparable period in FY 2023.

Operating Expenses:

Non-interest expenses for the first nine months of FY 2024 declined by 3% to $3.2 billion (FY 2023: $3.3 billion). This was driven primarily by a fall in administration costs (by $77 million or 4%) which reflected the reclassification of expenses related to the core system replacement project to intangible assets. Staff costs decreased by **$27 million** or 2%, benefiting from a recent restructuring exercise. The Group remains committed to ongoing investments in our people, processes, technology and customer experience within the scope of our long-term strategic priorities and while maintaining our focus on operating efficiency and prudent cost management.

Balance Sheet Highlights

The company's total assets increased by **$6.8 billion** to **$135.0 billion** (Sep 2023: **128.2 billion**). Total shareholders' equity showed a net increase of **$804 million** reaching **$36.2 billion**, driven by increased retained earnings. Our capital levels remain robust, even under currently difficult market conditions. Key balance sheet line items are discussed in brief below:

Assets:

Total Assets:
The **$6.8 billion** increase in total assets relative to the prior year-end was primarily attributable to growth in pledged assets of $6.0 billion and Receivables of $4.5 billion, partially offset by a **$5.6 billion** decline in marketable securities.

Receivables:
Receivables increased by **$4.5 billion** to **$7.4 billion**, driven primarily by normal course receivables attendant to taxation, trading, and other client interactions. These receivables are expected to largely be collected in the following quarter.

Pledged Assets and Marketable Securities:
Pledged assets and marketable securities combined were roughly flat, increased by just **$384 million** to **$105.1 billion**, accounting for 78% of the Company's balance sheet. These lines represent substantially the Company's securities portfolio, which is largely comprised of credit assets to include local, regional & international government and corporate bonds.

Loans:
Barita's exposures to loans increased by **$901 million** or 8% to **$11.8 billion**. Barita's loans are largely comprised of secured credit facilities, including margin loans, which are extended to our clients.

Liabilities:

Total Liabilities:
YTD as at Q3 FY 2024 liabilities grew by **$6.0 billion** (6%) to **$98.8 billion**.

- ***Repurchase Agreements (repos):***
  The Company's funding from repos grew by $10.1 billion, or 13%, to $85.5 billion and was 87% of the Company's liabilities.
- ***Secured investment notes:***
  Funding from these notes was sharply reduced to $1.5 billion, or just 2% of total liabilities.
- ***Other Debt Facilities:***
  Other debt facilities amounted to $6.8 billion or 7% of the Company's liabilities and included bonds issued and margin loans.

Shareholder's Equity

Shareholders' equity closed the period at $36.2 billion, 2% higher than at the end of FY2023. This was driven by an improvement of $793 million in retained earnings. Our capital levels remain resilient, with capital adequacy of 26.71% compared to the FSC's early warning level of 14%.

Investment Strategy & Capital Management: Our Outlook

Our view that we have seen the peak of monetary policy tightening has been reinforced since our previous quarterly report, with both the Bank of Jamaica and the Federal Reserve as well as other major developed market central banks taking a more dovish tone throughout the quarter.

The ongoing macroeconomic trend in the US suggests that the tight monetary conditions have facilitated a cooling of the economy in recent quarters. In this vein, inflation has moderated from 2022 highs, with core PCE coming in at 2.5% and the unemployment outturn of 4.1% suggesting a softening of the labour market in June. Furthermore, while Q2 GDP growth of 2.8% suggests economic growth remains ahead of market expectations, leading indicators such as the ISM manufacturing PMI and the Conference Board Leading Economic Index, hint at a potential for weakening conditions ahead. On the global growth front, there is an element of uncertainty that is emerging as an increasingly prominent aspect of the outlook. Accordingly, while global growth projections remain unchanged relative to the previous IMF World Economic Outlook released in April 2024, the multilateral agency revised its projection for the US economy downwards from the prior projection of 2.7% on account of expectations of slower growth. The IMF's latest world economic outlook forecasts growth of approximately 3.2% for the global economy, with the United States expected to grow by 2.6% in 2024.

Notwithstanding, against this backdrop, the Fed, in its July meeting, chose to maintain the target range for the policy rate at 5.25-5.50%, noting the potential for lower rates if more tangible progress is made towards the 2% inflation target. However, with the Fed's reliance on unemployment data within the remit of its dual mandate, there remains the risk of a late start to its rate-cutting cycle, and the market has now priced in a 100% probability of at least a 25 basis-point reduction in the Fed Funds rate at its September meeting.

Locally, incoming data suggests that there has been material progress is arresting the rate of inflation in Jamaica. According to STATIN, the annual headline inflation at the end of June 2024 was 5.4 per cent. This outturn represented the fourth consecutive month in which inflation fell within the BoJ's target range. This reduction was primarily due to some containment in domestic demand, a stable exchange rate and a decline in imported inflation. Additionally, inflation expectations have stabilized, and anecdotal information suggests that wage pressures have moderated. Despite the tight conditions, economic growth has been resilient, albeit with substantial normalization relative to the initial post-Covid-19 recovery, with quarterly GDP rising 1.4% on a year-over-year basis. Similarly, unemployment as per the latest labour force survey as at January 2024 remains low compared to historical norms at 5.4%

This contextualizes the BoJ opting to reduce liquidity absorption from deposit-taking institutions (DTI's) through open market operations at its most recent MPC meeting held at the end of June, marking the beginning of its shift towards easing monetary conditions. However, the MPC decided to maintain of its policy rate at 7.00%.

Given the foregoing context, we see a transition to a more expansionary monetary policy as the base case in the latter part of 2024 and continuing into 2025, with continued stabilization of policy as the most likely alternative if the former does not come to pass. As such, we anticipate further improvement in our net interest margin driven by a continuation of the upward repricing on our earning assets combined with a fair degree of stability in the cost of our liabilities in the coming quarter. Additionally, we anticipate more favourable market conditions ahead, with the potential for further uplift in our trading gains. Furthermore, deal-making may also accelerate to higher volumes, which will bode well for the support of robust results.

Despite this outlook, we acknowledge the risks associated with a moderating growth outlook globally, as well as potential geopolitical vectors of uncertainty on a number of fronts which may impact our investment activities as conditions evolve. To this end, we continue to diversify our revenue streams, with a particular focus on our alternative investment platform, which includes our real estate ventures that are anticipated to deliver tangible returns in the medium to long term. Simultaneously, we continue to exercise prudent capital management, ensuring regulatory compliance, while strengthening our ability to seize near-term opportunities as they arise.

Risk, Compliance & Governance

Governance and Compliance

Barita continues to further strengthen its Governance and Compliance programmes to protect the business and to ensure adherence to applicable laws, regulations, guidance notes, policies, and best practice standards of sound governance. The Governance and Compliance programmes include appropriate ongoing environmental scans which are designed to identify and mitigate emerging risks. Our Board and management team remain confident in the company's institutional framework that ensures that appropriate steps are taken to address any emerging compliance issues.

Since 2019, the Cornerstone Board and management team have established a governance framework and ethos that prioritizes the highest levels of prudence, integrity, and ethical standards among our senior officers across the Group encompassing the operations of Cornerstone and its portfolio companies. In 2024 we continue to advance and refine our internal systems in alignment with our collective vision for the upcoming Group reorganisation under the BSA (Banking Services Act).

In anticipation of this reorganisation and to strengthen our collective ethos and evolving vision, the Board has instituted various reinforcement mechanisms. These include continuous training for directors and senior officers to maintain and apply these best practice standards, which have been a catalyst for our success over the years.

Risk Management

BIL's risk governance is a critical component in the execution of the investment ethos and business operations. Our controls are designed and intended to be preventative and forward-looking, aimed at minimizing unexpected outcomes that could adversely impact our business strategy. Despite challenges in the wider market, including elevated inflation, interest rates, and tight liquidity conditions in 2024, our risk management framework remained fully operational as we navigated the market uncertainties. Notwithstanding, BIL stands resolute as one of the financial sector's strongest players boasting a capital adequacy ratio more than two and a half times the regulatory minimum of 10%. Our unwavering strength and resilience positions us to withstand materially adverse market shocks, foster growth and positioning for business opportunities while continuing to make significant contributions to industry stability and the nation-building process.

We place significant emphasis on independent checkpoints throughout operational and governance processes. The internal controls and internal governance tone are consistently echoed from the top-down, spanning from the Board to senior management, internal management committees and all operational facets. All employees are subject to the standards outlined in our Code of Conduct. Barita has been deliberate in recruiting strong and experienced individuals in key leadership and governance roles.

A key foundation of a resilient and robust company that transcends multiple generations is effective and strong internal controls and risk discipline. This is core to our strategy and will continue to be a key pillar of focus as we continue to enhance the value of the business while ensuring the safety of all key stakeholders.

Investing in the Human Capital of our People

During the quarter, our Foundation continued its mission of supporting the development of essential human capital to improve the well-being of the most vulnerable in our society.

Education and Youth Development

The Cornerstone/Barita Scholarships were launched on May 16, 2024, for the clients and staff of Barita Investments Limited, as featured in the Gleaner's scholarship supplement. This supplement highlighted two past recipients of the Tertiary Scholarship and the Rita Humphries Lewin Scholarship in Early Childhood Education. For the 2023-2024 academic year, 44 scholarships were awarded, totalling approximately $7 million. Application for the 2024-2025 academic year was closed on July 12, with a preliminary count of 163 new applications.

For the second consecutive year, the Early Childhood Commission's annual certificate training exercise benefitted from a $500,000 sponsorship towards the 2024 program. Hundreds of teachers and early childhood practitioners participated in the weeklong training, including 50 teachers sponsored by the Barita Foundation. It is anticipated that the strategies and tools acquired during this training will be implemented in the classroom, thereby positively impacting the teaching and learning process.

Health and Well-Being

The Barita Foundation donated $450,000 in cash and ticket purchases to the Charity Ball supporting the Women's Centre of Jamaica. The funds raised will be directed towards the Centre's A-STREAM Programme, which focuses on educating vulnerable adolescent mothers whose families face economic hardships. This program aims to provide financial and psychosocial support to these young women, fostering meaningful change in their lives and helping to build a more secure future for them and their families. Additionally, the Foundation donated five smart mobile devices to enhance their communication capabilities. In total, 35 smartphones were distributed across NGOs and community-based organizations, including ten other entities that also received devices.

In January 2024, Port Royal Basic School was severely damaged by a fire, displacing both students and teachers. In response, the Barita Foundation, in partnership with TX Foundation, has undertaken the task of rebuilding the school. The project is expected to be completed during the summer of 2024, in time for the 2024-2025 school year. TX Foundation has contributed over USD 45,000 towards the initiative.

Closing Remarks

We have been consistent in communicating our strategy and intentions, and we have demonstrated our commitment to executing that strategy faithfully. Despite the challenges posed by a difficult operating environment, our significant investments in transforming our business model together with our continued robust capitalization give us confidence in our ability and capacity to thrive in any market environment.

We continue to appreciate the efforts of the dedicated team at Barita, whose talents and hard work have been instrumental in serving our stakeholders. Additionally, we express our gratitude to our customers and shareholders, whose unwavering confidence and trust in us are key drivers of our continued success.

Mark Myers

Chairman

August 14, 2024

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Profit & Loss Statement

For the Nine Months Ended June 30, 2024

	UNAUDITED 3 Months Ended June 30,2024 $'000	UNAUDITED 3 Months Ended June 30,2023 $'000	UNAUDITED 9 Months Ended June 30,2024 $'000	UNAUDITED 9 Months Ended June 30,2023 $'000
Net interest income and other revenue				
Net interest income	**192,694**	**62,326**	**478,833**	**422,554**
Fees and commission income	843,296	933,265	2,881,456	2,730,417
Foreign exchange trading and translation gains	319,822	372,979	312,561	431,218
Gain on investment activities (Note 2)	655,508	443,013	3,221,751	3,703,746
Other income	49,795	43,416	143,850	99,256
Net operating revenue	**2,061,114**	**1,854,999**	**7,038,451**	**7,387,191**
Operating expenses				
Staff costs	396,499	457,771	1,273,617	1,300,351
Administration	461,637	674,339	2,064,529	2,141,279
Impairment of financial assets	8,391	(8,419)	(145,316)	(136,496)
	866,527	**1,123,690**	**3,192,831**	**3,305,134**
Operating profit	**1,194,587**	**731,309**	**3,845,620**	**4,082,057**
Share of profit from associate	**4,006**	**18,356**	**63,838**	**68,606**
Profit before taxation	**1,198,593**	**749,664**	**3,909,458**	**4,150,663**
Taxation	(218,097)	(245,643)	(1,023,408)	(1,068,344)
NET PROFIT FOR THE PERIOD	**980,496**	**504,022**	**2,886,051**	**3,082,319**
Average number of shares	1,199,854	1,196,862	1,199,854	1,196,862
Earnings per stock unit	0.82	0.42	2.41	2.58

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Statement of Financial Position
As At June 30, 2024

	UNAUDITED June 2024 $'000	UNAUDITED June 2023 $'000	AUDITED September 2023 $'000
ASSETS			
Cash and bank balances	860,882	2,558,196	1,969,835
Securities purchased under resale agreements	353,439	1,063,587	564,013
Marketable securities	15,340,490	31,052,511	20,965,308
Pledged assets	89,725,521	67,771,112	83,717,008
Investment in associate	2,345,561	2,255,301	2,281,723
Interest receivable	3,120,433	1,709,932	1,546,545
Loans	11,848,146	8,428,783	10,946,877
Receivables	7,357,970	5,192,693	2,866,597
Taxation recoverable	476,741	801,784	398,511
Due from related parties	1,912,195	1,426,395	753,516
Property, plant and equipment	1,361,522	1,151,736	1,168,136
Intangible assets	19,572	13,437	21,501
Investments	55,000	55,000	55,000
Right of use asset	228,904	212,904	252,274
Deferred tax asset	-	401,837	687,797
Total Assets	**135,006,376**	**124,095,208**	**128,194,641**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Bank overdraft	5,713	2,380	45,109
Securities sold under repurchase agreements	85,484,537	69,254,176	75,385,872
Secured investment notes	1,524,341	6,549,952	5,907,054
Other debt facilities	6,767,658	7,656,601	8,259,474
Interest payable	1,706,011	1,280,817	1,235,744
Lease liability	279,769	270,568	308,395
Payables	2,090,421	2,136,268	1,466,664
Due to related parties	825,030	1,438,941	199,726
Deferred tax liabilities	132,446	-	-
Total Liabilities	**98,815,926**	**88,589,703**	**92,808,038**
Shareholders' Equity			
Share capital	32,819,028	32,736,761	32,814,050
Capital reserve	175,988	148,655	175,988
Fair value reserve	(4,535,614)	(4,101,271)	(4,535,805)
Capital redemption reserve	220,127	220,127	220,127
Stock option reserve	28,333	137,254	22,300
Retained earnings	7,482,588	6,363,979	6,689,943
Total shareholders' equity	**36,190,450**	**35,505,505**	**35,386,603**
Total liabilities and shareholders' equity	**135,006,376**	**124,095,208**	**128,194,641**

Mark Myers Chairman

Carl Domville Director

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Statement of Changes In Equity For the Nine Months Ended June 30, 2024

	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 2022	**32,389,351**	**148,655**	**(4,068,759)**	**220,127**	**186,284**	**3,307,820**	**32,183,478**
TOTAL COMPREHENSIVE INCOME							
Net profit for the period	-	-	-	-	-	3,082,319	3,082,319
Other comprehensive Income	-	-	(32,512)	-	(49,030)	(26,159)	(107,702)
Total comprehensive income for the period	**-**	**-**	**(32,512)**	**-**	**(49,030)**	**3,056,159**	**2,974,617**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	(106,484)	-	-	-	-	-	(106,484)
Treasury Shares sold	453,894	-	-	-	-	-	453,894
Balance at 30 June 2023	**32,736,761**	**148,655**	**(4,101,271)**	**220,127**	**137,254**	**6,363,979**	**35,505,505**
Balance at 30 September 2023	**32,814,050**	**175,988**	**(4,535,805)**	**220,127**	**22,300**	**6,689,943**	**35,386,603**
TOTAL COMPREHENSIVE INCOME							
Net profit for the period	-	-	-	-	-	2,886,051	2,886,051
Other comprehensive income	-	-	191	-	6,033	(1,292)	4,932
Total Comprehensive Income for the period	**-**	**-**	**191**	**-**	**6,033**	**2,884,759**	**2,890,983**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	(1,921)	-	-	-	-	-	(1,921)
Treasury Shares sold	6,899	-	-	-	-	-	6,899
Preference dividend paid	-	-	-	-	-	(98,000)	(98,000)
Ordinary dividends paid	-	-	-	-	-	(1,994,114)	(1,994,114)
	4,978	**-**	**-**	**-**	**-**	**(2,092,114)**	**(2,087,136)**
OTHER RESERVES							
Revaluation of properties	-	-	-	-	-	-	-
Balance at 30 June 2024	**32,819,028**	**175,988**	**(4,535,614)**	**220,127**	**28,333**	**7,482,588**	**36,190,450**

STATEMENT OF

Comphrensive Income For the Nine Months Ended June 30, 2024

	UNAUDITED 3 Months Ended June 30, 2024 $,000	UNAUDITED 3 Months Ended June 30, 2023 $,000	UNAUDITED 9 Months Ended June 30, 2024 $,000	UNAUDITED 9 Months Ended June 30, 2023 $,000
Net Profit for period	980,496	504,022	2,886,051	3,082,319
Unrealised gains/(losses) on FVOCI securities -	(828,179)	(1,148,671)	191	(32,512)
Other reserves	3,589	24,226	4,741	(75,190)
Total comprehensive income	**155,905**	**(620,423)**	**2,890,983**	**2,974,617**

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Statement of Cash Flows
For the Nine Months Ended June 30, 2024

	UNAUDITED 9 Months Ended June 30, 2024 $'000	UNAUDITED 9 Months Ended June 30, 2023 $'000
Cash Flows from Operating Activities		
Net Profit for the Period	2,886,051	3,082,319
Adjusted for:		
Depreciation and amortisation	124,206	97,819
Effect of exchange gain/loss on foreign balances	(123,202)	(206,721)
Unrealised gain on investment FVTPL	(2,019,395)	(3,632,364)
Interest income	(5,687,880)	(4,384,186)
Interest expense	5,209,048	3,961,632
Income tax expense	1,023,408	1,068,344
Lease liability interest expense	13,880	16,295
Right-of-use assets amortisation	41,068	31,722
Share of profit from associates	(63,838)	(68,606)
Stock option expense	5,670	122,297
	1,417,406	(47,944)
Changes in operating assets and liabilities:		
Securities purchased under resale agreements	210,575	1,545,291
Securities sold under repurchase agreements	10,087,595	10,249,455
Secured investment notes	(4,321,961)	(4,654,742)
Receivables	(3,881,806)	(1,463,126)
Loans	(943,681)	2,177,810
Payables	727,578	(480,213)
Due from related companies	(533,375)	889,184
	2,762,331	8,215,715
Interest received	4,113,993	3,717,585
Interest paid	(4,738,781)	(3,329,609)
Lease payment	(44,642)	(30,769)
Income tax paid	(240,421)	114,579
Cash provided by operating activities	**1,852,480**	**8,687,501**
Cash Flows from Investing Activities		
Marketable securities	916,808	(11,259,804)
Proceeds from disposal of property, plant and equipment	310	-
Purchase of property, plant & equipment, and intangibles	(292,604)	(21,384)
Cash used in investing activities	**624,514**	**(11,281,188)**
Cash Flows from Financing Activities		
Ordinary dividends paid	(1,994,114)	(3,026,563)
Interest paid on preference shares	(98,000)	-
Payment on other debt facilities	(1,491,816)	6,984,991
Treasury shares sold	4,979	347,410
Cash used in financing activities	**(3,578,952)**	**4,305,838**
Effect of exchange rate on cash and cash equivalents	**32,401**	**(172,514)**
(Decrease)/increase in net cash and cash equivalents	(1,069,557)	1,539,638
Net cash and cash equivalents at beginning of year	1,924,726	1,016,178
Net cash and cash equivalents at end of period	**855,169**	**2,555,816**

Notes to the Unaudited Financial Statements

June 30, 2024

1. Identification

Barita Investments Limited (Barita or the company) is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is 15 St. Lucia Way, Kingston 5. The controlling party of the company is Cornerstone Financial Holdings Limited with a 74.5% ownership as at year end. The registered office of Cornerstone Financial Holdings is located at Suite I, Ground Floor, The Financial Services Centre, Bishop's Court Hill, Barbados.

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

2. Statement of compliance and basis of preparation

Interim financial reporting

The condensed consolidated interim financial statements (interim financial statements) for the quarter ended June 30, 2024, 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, 2023, 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 12 (Effective for accounting periods beginning on or after 1 January 2023). The main change in Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) is an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. This is also explained in the newly inserted paragraph IAS 12.22A. The group is currently assessing the impact of this amendment.

3. Gains/(Losses) on Investment Activities

	Unaudited 3 Months to June 30, 2024	Unaudited 3 Months to June 30, 2023	Unaudited 9 Months to June 30, 2024	Unaudited 9 Months to June 30, 2023
Gain on sales of investments	399,399	179,262	1,202,356	71,382
Gain/Loss on Investments F/V through P&L	256,109	263,751	2,019,395	3,632,364
	655,508	443,013	3,221,751	3,703,746

4. Business Combination

The share of results of Associates reflected in these interim statements included estimates in the earnings of associate company for the period up to May 31, 2024.

5. Earnings per Share

The Group's earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of $2,886,051,000 by the weighted average number of ordinary shares in issue during the period of 1,199,854,000 shares.

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Top Ten Largest Shareholders of Barita Investments Limited as at June 30, 2024

SHAREHOLDERS	TOTAL	PERCENTAGE
CORNERSTONE FINANCIAL HOLDINGS LTD.-BUYING A/C	919,404,592	75.3371%
FIRST CITIZENS INVESTMENT SERVICES LIMITED	90,545,154	7.4194%
RITA HUMPHRIES-LEWIN	26,319,240	2.1566%
CREDIT UNION FUND MANAGEMENT COMPANY LIMITED	17,127,519	1.4034%
CORNERSTONE GROUP EMPLOYEE SHARE TRUST	14,135,242	1.1583%
TWEEDSIDE HOLDINGS LIMITED	14,073,348	1.1532%
NATIONAL INSURANCE FUND	8,191,553	0.6712%
TREVOR HEAVEN HOLDINGS LIMITED	7,787,075	0.6381%
BARITA UNIT TRUSTS MANAGEMENT COMPANY LIMITED	6,274,458	0.5141%
KARL P. WRIGHT	6,217,218	0.5094%

Share Ownership by Directors of Barita Investments Limited as at June 30, 2024

DIRECTORS	TOTAL	DIRECT	CONNECTED PARTIES
MARK MYERS	2,316,302	2,316,302	0
PAUL SIMPSON	0	0	0
CARL DOMVILLE	2,061,344	2,061,344	0
DUNCAN STEWART	614,131	456,070	158,061
ROBERT DRUMMOND	423,560	423,560	0
JAMES GODFREY	6,000,000	0	6,000,000
PHILLIP LEE	3,161,072	3,161,072	0
JASON CHAMBERS	2,033,322	2,033,322	0
PETER GOLDSON	0	0	0

Share Ownership by Senior Managers of Barita Investments Limited as at June 30, 2024

SENIOR MANAGERS	TOTAL	DIRECT	CONNECTED PARTIES
RAMON SMALL-FERGUSON	715,886	715,886	0
ANMARIE WALKER-CATO	47,395	47,395	0
SONIA OWENS	35,000	35,000	0
TERISE KETTLE	40,676	40,676	0
SARA YING HENRIQUES	0	0	0
DAVE DIXON	0	0	0
IAN ANDERSON	50,000	50,000	0
SANCIA THOMPSON	0	0	0
GEOFFERY ROMANS	0	0	0
STEPHANIE STERLING	53,155	53,155	0