REGIONAL RATINGS, GLOBAL STANDARDS

RATING RELEASE

August 24, 2026

CariCRIS upgrades the ratings of Barita Investments Limited and its Subsidiaries

*Cari***A-**	**(Regional Scale Foreign Currency)**
*Cari***A**	**(Regional Scale Local Currency)**
*jm***A+**	**(National Scale Foreign Currency)**
*jm***AA-**	**(National Scale Local Currency)**

Caribbean Information and Credit Rating Services Limited (CariCRIS) has upgraded the Issuer/Corporate Credit Ratings assigned to Barita Investments Limited (BIL) and its subsidiaries, collectively referred to as the Barita Group of Companies (Barita or the Company) by 1 notch to *Cari***A-** (Foreign Currency Rating) and *Cari***A** (Local Currency Rating) on the regional rating scale, and *jm***A+** (Foreign Currency Rating) and *jm***AA-** (Local Currency Rating) on the Jamaica national scale[1]. The regional scale ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in the Caribbean, is **good**. The national scale foreign currency rating indicates that the level of creditworthiness of this obligor, adjudged in relation to other obligors in the Caribbean, is **good**. The national scale local currency rating indicates that the level of creditworthiness of this obligor, adjudged in relation to other obligors in Jamaica, is **high.**

The 1-notch upgrade reflects Barita's stronger credit profile, supported by improvements in key rating areas:

1. A stronger market position following the acquisition and integration of Barita Fund Managers Limited (BFM), which broadens products, expands the client base and increases assets under management (AUM), with further growth potential from the strategic partnership with Proven Group Limited (PROVEN)[2].

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[1] *This rating action was taken in June 2026.*

[2] *PROVEN is listed on the JSE. It has a diversified portfolio of regional and international investments focussed on its wholly owned subsidiaries in the financial sector with a long-term investment horizon, complemented by investments in real estate and private capital. It is currently the largest shareholder of JMMB Group Limited (JMMBGL), which is listed on the JSE.*

2. Improved resource profile, supported by continued low-cost fund raising.

3. Strengthened risk management through an enhanced enterprise risk management (ERM) framework, automated risk assessments, and a centralized risk function.

4. Projected improvement in earnings quality in 2026, driven by higher fee income from BFM, increased investment banking activity and lower funding costs.

CariCRIS also assigned a **stable** outlook on the ratings. The stable outlook is based on the high likelihood that, over the next 12 to 15 months, the Company will maintain its good market position as a strong player in the Jamaican securities industry. In addition, Barita's profitability is likely to improve, driven by increased income through recent acquisitions, product expansion and efficiency initiatives. Moreover, Barita is expected to maintain strong capitalisation and liquidity metrics.

The ratings continue to reflect Barita's strong market position in Jamaica's financial services sector, backed by its parent company. Notably, the Company is positioned for regional growth through strategic partnerships and acquisitions. Additionally, good governance and risk management practices also support the ratings. Furthermore, the ratings reflect Barita's continued good financial performance underpinned by its good asset quality and strong capitalisation levels. These rating strengths are, however, tempered by the Company's inherent asset/liability mismatches, notwithstanding high roll-over rates of repurchase agreement (repo) funding. Concentration risk associated with Barita's significant exposure to the Jamaican economy also constrains the ratings.

Rating Sensitivity Factors

Factors that could, individually or collectively, lead to an improvement in the Ratings and/ or Outlook include:

- An improvement in the credit rating of the Government of Jamaica (GoJ)
- Growth in profit after tax (PAT) of 15% or more for 3 consecutive years without material adverse impacts on regulatory capital ratios
- Growth in tangible net worth (TNW) by greater than 10% for 3 consecutive years
- Improving profitability with fee-based income greater than or equal to 50% of total income, sustained for 2 financial years, indicating a material improvement in the quality of earnings

Factors that could, individually or collectively, lead to a lowering of the Ratings and/ or Outlook include:

- A lowering of the credit rating of the GoJ
- Deterioration of the capital adequacy ratio (CAR) below the specific regulatory requirement sustained for a period of 6 months
- Cost to Income ratio weakens to 75% or higher for 3 consecutive years
- Deterioration in TNW to Total Assets ratio to 20% or less sustained for 3 consecutive years
- Deterioration in the average credit rating of BIL's fixed-income portfolio by 2 notches for 3 financial periods

About the Company:

Barita Investments Limited (BIL) and its operating subsidiaries, Barita Unit Trusts Management Company Limited (BUTM)[3] and Barita Fund Managers Limited (BFM)[4], collectively referred to as the Barita Group of Companies (Barita or the Company), are incorporated and domiciled in Jamaica. BIL was founded by Rita Humphries-Lewin in 1977 as one of Jamaica's oldest stock brokerages. Subsequent to Barita's listing on the Jamaica Stock Exchange (JSE) in 2010, in August 2018, Cornerstone Investment Holdings Limited (CIHL)[5], which was later renamed Cornerstone Financial Holdings Limited (CFHL or the Ultimate Parent)[6], an investment holding company, acquired 75% of its shares. A reorganisation exercise of CFHL and its subsidiaries, collectively referred to as the Cornerstone Group of Companies (Cornerstone or the Group), was completed in 2025. The principal activity of CFHL involves the holding of equity securities, presently those of its 3 subsidiaries, namely, Barita Financial Group Limited (BFGL or the Parent), Cornerstone Financial Holdings Limited USA Incorporated (CFHL USA)[7] and

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[3] *BUTM, incorporated in Jamaica, also operates as an investment manager of pension fund projects and unit trust funds.*

[4] *In January 2026, BIL acquired 100% of the issued share capital of JN Fund Managers Limited (JNFM), formerly part of The Jamaica National Group Limited (JNGL). In March 2026, JNFM was formally renamed to BFM. BFM offers wealth management services, including pension fund management and mutual fund offerings.*

[5] *CIHL was incorporated in Saint Lucia in November 2017 under the International Business Companies Act 1999.*

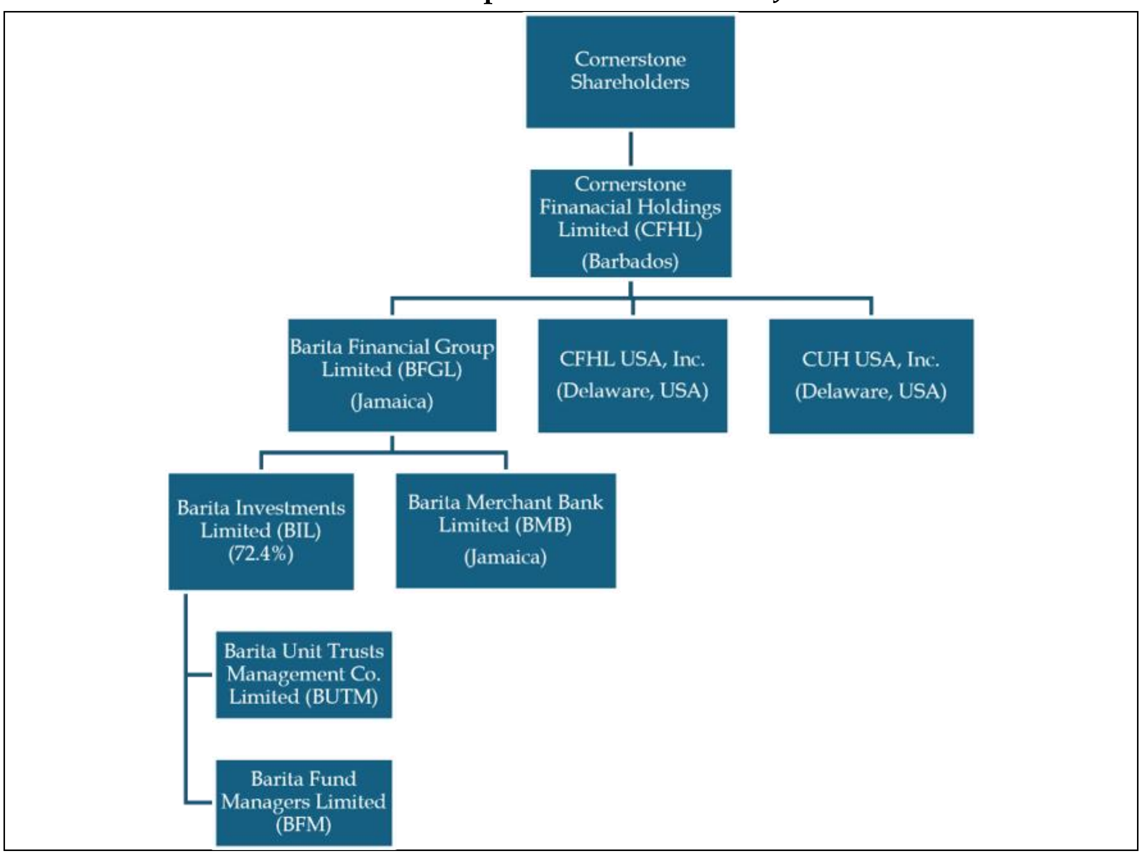
[6] *In February 2020, CFHL was redomiciled to Barbados through a Certificate of Continuance under the Companies Act of Barbados. It is not a licenced or regulated entity in Barbados. CFHL is directly owned by a combination of individual and corporate shareholders. As at September 2025, its largest shareholder was Productive Active Solutions Limited. Productive Active Solutions, a privately held investment holding company, was incorporated in Saint Lucia as an offshore company on April 15, 2018 and was redomiciled to Barbados through a Certificate of Continuance under the Companies Act of Barbados.*

[7] *CFHL USA, incorporated in April 2021, was primarily established for the holding and trading of proprietary investments within the Caribbean and Latin American region. It is currently the development manager of 2,000 acres of prime ocean front real estate in several strategic locations along Jamaica's tourism belt.*

Cornerstone United Holdings USA Incorporated (CUH USA)[8]. The Group's platform spans 5 core business verticals, delivered through its subsidiaries and business partnerships – investment banking, alternative investments and wealth and asset management, banking, financial technology, and real estate development.

In response to a recent change in the Banking Services Act (BSA) 2014 of Jamaica, BFGL, now CFHL's largest subsidiary, was established in April 2025, with a Financial Holding Company (FHC) licence issued by the Bank of Jamaica (BoJ) in May 2026[9]. Under the new structure, ownership of Barita was transferred to BFGL from CFHL.

Chart A
Cornerstone's Corporate Structure as at June 2026



Source: CFHL
Note: BIL also has an additional direct subsidiary, Key Homes, a Holding Company for a parcel of real estate.

[8] *CUH USA was incorporated in June 2020 and is principally involved in developing and leasing or selling technology solutions, advisory services and consulting.*
[9] *The BSA (Financial Holding Companies) (Licensing Application Form) Rules, 2019 and the Financial Services Commission (FSC) (Amendment) Act, 2024 were recently passed by parliament. They require all regulated financial companies in Cornerstone to be owned by a single FHC, to enable consolidated supervision by the regulators.*

The Company is a licensed securities dealer, investment manager, pension administrator and cambio operator. Given their respective lines of business, BIL and its wholly owned subsidiaries, BUTM and BFM, are licensed under the Securities Act and regulated by the Financial Services Commission (FSC). Additionally, given BIL's status as a primary dealer and cambio operator in Jamaica, the Company is also regulated by the BoJ. The Company's principal activities include securities brokerage, money market activities, cambio operations, investment banking and funds management. It also operates as the investment manager of Barita Finance Limited (BFL)[10] and MJR Real Estate Holdings Limited (MJR)[11]. BIL distributes its products and services via 4 branches across Jamaica, with locations in Kingston, Mandeville and Montego Bay.

For more information on Barita's ratings, please visit www.caricris.com or contact:

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Note:

[10] *BFL, incorporated in Saint Lucia in November 2018, is a structured notes issuance platform established to raise funds through the issuance of debt instruments. BFL's investment portfolio consists of quoted equities, fixed-income investments and credit assets. BIL serves as BFL's investment manager, broker, investment banker (for capital raises), fiscal, administrative, and paying agent. Material contracts into which BFL enters are authorised by its directors under the advice provided by the investment manager, BIL. The shares of BFL are held in trust by the Jamaica Central Securities Depository (JCSD) Trustee Services Limited.*

[11] *In 2021, BIL seeded an alternative investment platform held in a special purpose vehicle (SPV), MJR. BIL is the investment manager of MJR's real estate portfolio with the ordinary shares of the SPV being held in trust by the JCSD Trustee Services Limited and the Board comprised of directors who are independent of BIL and CFHL.*