

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at June 30, 2025 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at June 30, 2025
(expressed in Barbados dollars)

| | Unaudited June 30, 2025 \$ | Unaudited June 30, 2024 \$ | Audited September 30, 2024 \$ |
|--|----------------------------------|----------------------------------|-------------------------------------|
| Assets | | | |
| Real estate available-for-sale | 7,056,514 | 7,921,603 | 7,056,514 |
| Investment in associated company | 2,896,223 | 4,024,285 | 2,902,523 |
| Loans receivable | 6,238,985 | 925,993 | 3,332,979 |
| Accounts receivable and prepaid expenses | 503,147 | 473,679 | 1,447,768 |
| Cash & cash equivalents | 1,934,034 | 5,798,422 | 4,492,733 |
| Total assets | 18,628,903 | 19,143,982 | 19,232,517 |
| Liabilities | | | |
| Accounts payable and accrued expenses | 81,954 | 73,240 | 101,330 |
| Security and advanced deposits | - | 16,000 | - |
| Due to related parties | 103,274 | 568,820 | 651,980 |
| Total liabilities | 185,228 | 658,060 | 753,310 |
| Total assets less liabilities | 18,443,675 | 18,485,922 | 18,479,207 |
| Equity | | | |
| Share capital | 28,626,291 | 28,626,291 | 28,626,291 |
| Retained earnings | (10,182,616) | (10,140,369) | (10,147,084) |
| Total shareholders' funds | 18,443,675 | 18,485,922 | 18,479,207 |
| Net asset value per share | \$0.34 | \$0.34 | \$0.34 |

Approved by:



Director

August 14, 2025



Director

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the period ended June 30, 2025
(expressed in Barbados dollars)

| | Unaudited Nine months ended June 30, 2025 \$ | Unaudited Nine months ended June 30, 2024 | Audited Year ended September 30, 2024 \$ |
|--|---|---|---|
| Revenue | | | |
| Share of loss/(gain) on investments accounted for using the equity | (6,300) | 54,198 | (70,810) |
| Interest income | 274,051 | 322,500 | 417,935 |
| Other income | - | 22,146 | - |
| Total investment loss | 267,751 | 398,844 | 347,125 |
| Expenses | | | |
| Fair value gain on real estate available for re-sale | - | - | (230,113) |
| Net carrying costs of real estate available for re-sale | 112,595 | 91,308 | 126,617 |
| Audit, listing and other professional fees | 50,808 | 54,210 | 84,605 |
| Fund management fees | 51,792 | 90,902 | 135,177 |
| Investment advisor fees | 51,792 | 90,902 | 135,177 |
| Net gain on sale of real estate available for re-sale | - | (11,609) | (15,842) |
| Directors and subcommittee fees | 720 | 780 | 1,040 |
| Office and administrative expenses | 5,391 | 610 | 5,388 |
| Exchange loss | 30,185 | - | 30,050 |
| Operating expenditure | 303,283 | 317,103 | 272,099 |
| Total comprehensive (loss)/income for the period | (35,532) | 81,741 | 75,026 |
| (Loss)/gain per share | \$0.00 | \$0.00 | \$0.00 |

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the period ended June 30, 2025
(expressed in Barbados dollars)

| | Attributable to Fund shareholders | | |
|---|-----------------------------------|---------------------|-------------------|
| | Share capital | Retained earnings | Total |
| | \$ | \$ | \$ |
| Balance- October 1, 2023 | 28,626,291 | (10,222,110) | 18,404,181 |
| Total comprehensive gain for the year | - | 75,026 | 75,026 |
| Balance- September 30, 2024 | 28,626,291 | (10,147,084) | 18,479,207 |
| Total comprehensive loss for the period | - | (35,532) | (35,532) |
| Balance- June 30, 2025 | 28,626,291 | (10,182,616) | 18,443,675 |

| | Attributable to Fund shareholders | | |
|---|-----------------------------------|---------------------|-------------------|
| | Share capital | Retained earnings | Total |
| | \$ | \$ | \$ |
| Balance- September 30, 2022 | 28,626,291 | (10,012,535) | 18,613,756 |
| Total comprehensive loss for the year | - | (209,575) | (209,575) |
| Balance- September 30, 2023 | 28,626,291 | (10,222,110) | 18,404,181 |
| Total comprehensive income for the period | - | 81,741 | 81,741 |
| Balance- June 30, 2024 | 28,626,291 | (10,140,369) | 18,485,922 |

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Cashflows
For the Nine months ended June 30, 2025
(expresses in Barbados dollars)

| | Unaudited Nine months ended June 30, 2025 \$ | Unaudited Nine months ended June 30, 2024 \$ | Audited Year ended September 30, 2024 \$ |
|--|---|---|---|
| Cash flows from operating activities | | | |
| Total comprehensive (loss)/income for the period | (35,532) | 81,741 | 75,026 |
| Adjustment for: | | | |
| Share of loss/(gain) of investments accounted for using the equity | 6,300 | (54,198) | 70,810 |
| Net gain on sale of real estate available for re-sale | - | (11,609) | (15,842) |
| Foreign exchange loss/(gain) | 30,185 | (22,146) | 30,050 |
| Fair value gain on real estate available for re-sale | - | - | (230,113) |
| Interest income | (274,051) | (322,500) | (417,935) |
| | (273,098) | (328,712) | (488,004) |
| Decrease/(increase) in accounts receivable and prepaid expenses | 944,621 | (34,281) | (1,008,373) |
| (Decrease)/increase in accounts payable and accrued expenses | (19,376) | (6,561) | 21,529 |
| Decrease in security deposits | - | (23,371) | (39,371) |
| Net (decrease)/increase in due to/from related parties | (548,706) | 43,825 | 126,985 |
| Net proceeds from sale of real estate available for re-sale | - | 1,213,687 | 2,313,126 |
| Loans disbursed | (3,663,588) | - | (2,354,887) |
| Loan payments received | 888,841 | 3,491,160 | 3,491,159 |
| | (2,671,306) | 4,355,747 | 2,062,164 |
| Interest received | 142,792 | 310,400 | 353,737 |
| | (2,528,514) | 4,666,147 | 2,415,901 |
| Cash flows from investing activities | | | |
| Distributions from associated companies | - | - | 996,754 |
| | - | - | 996,754 |
| | (2,528,514) | 4,666,147 | 3,412,655 |
| Cash and cash equivalents at beginning of the period | 4,492,733 | 1,110,128 | 1,110,128 |
| Net effect of foreign exchange on cash and cash equivalent | (30,185) | 22,147 | (30,050) |
| | 1,934,034 | 5,798,422 | 4,492,733 |

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the period ended June 30, 2025

The **Eppley Caribbean Property Fund Limited SCC– Development Fund** realised a loss of \$35,532 for the period ended June 30, 2025 (unaudited) compared to income of \$81,741 for the nine-month period ended June 30, 2024 (unaudited). The net asset value was \$0.34 per share (2024: \$0.34 - unaudited). The net assets were \$18.44 million compared to \$18.49 million for the nine-month period ended June 30, 2024 (unaudited).

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at June 30, 2025, was \$0.14, a discount of 59% to the net asset value.



Chairman

Notes to the Unaudited Consolidated Financial Statements

Note 1: Basis of Preparation

The abridged financial statements do not include accounting policies and the notes that are contained in the financial statements. The financial statements were prepared in accordance with International Financial Reporting Standards.
