

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

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

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Financial Position
June 30, 2025

(expressed in Barbados dollars)

	Unaudited June 30, 2025	Unaudited June 30, 2024	Audited September 30, 2024
	\$	\$	\$
Assets			
Intangibles	367	750	475
Investment properties	106,584,502	100,133,055	103,614,148
Investment in associated company	51,007,260	39,645,181	45,130,706
Investment Securities	10,448,533	10,448,533	10,448,533
Accounts receivable and prepaid expenses	2,988,752	1,627,785	1,406,489
Due from related parties	1,797,174	1,306,194	1,587,926
Corporation tax prepaid	145,102	11,480	147,288
Cash & cash equivalents	7,273,249	13,142,237	20,269,962
Total assets	180,244,939	166,315,215	182,605,527
Liabilities			
Loans payable	50,964,679	43,570,612	48,628,539
Accounts payable and accrued expenses	1,316,443	1,914,097	1,771,808
Security and advanced deposits	1,014,153	853,130	885,378
Deferred tax	256,198	208,264	203,355
Corporation tax payable	199,845	155,541	137,175
Total liabilities	53,751,318	46,701,644	51,626,255
Total assets less liabilities	126,493,621	119,613,571	130,979,272
Equity			
Share capital	92,251,580	92,251,580	92,251,580
Other reserves	(1,360,340)	(885,751)	2,176,931
Retained earnings	35,602,381	28,247,742	36,550,761
Total shareholders' funds	126,493,621	119,613,571	130,979,272
Net asset value per share	\$0.93	\$0.88	\$0.97

Approved by:



Director

August 14, 2025



Director

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

	Unaudited Nine months ended June 30, 2025	Unaudited Nine months ended June 30, 2024	Unaudited Three months ended June 30, 2025	Unaudited Three months ended June 30, 2024	Audited Year ended September 30, 2024
	\$	\$	\$	\$	\$
Revenue					
Net rental income	5,231,755	4,161,295	2,006,797	1,520,908	5,773,557
Fair value gains on investment property	-	1,508,340	-	-	2,636,471
Share of profit of investments using equity accounting	2,661,108	2,445,790	843,460	824,202	9,742,781
Interest income	555,745	568,598	177,003	219,113	811,462
Total investment income	8,448,608	8,684,023	3,027,260	2,564,223	18,964,271
Expenses					
Interest Expense	2,496,548	1,817,159	818,614	785,589	2,864,223
Fund management fees	726,304	673,363	237,659	222,808	899,438
Investment advisor fees	726,304	673,363	237,659	222,808	899,438
Professional fees	474,257	384,328	171,283	131,272	546,135
Directors and subcommittee fees	5,280	5,220	1,760	1,740	6,960
Office and administrative expenses	31,986	51,851	4,375	39,003	99,919
Foreign exchange gain	(31,810)	(170,023)	(79,770)	(8,583)	(240,812)
Operating expenditure	4,428,869	3,435,261	1,391,580	1,394,637	5,075,301
Profit before tax	4,019,739	5,248,762	1,635,680	1,169,586	13,888,970
Taxation	(241,278)	(141,546)	(153,277)	(43,560)	(139,997)
Net profit for the period	3,778,461	5,107,216	1,482,403	1,126,026	13,748,973
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations	(3,537,271)	(1,355,815)	(1,668,265)	(506,047)	1,706,867
Total comprehensive income for the period	241,190	3,751,401	(185,862)	619,979	15,455,840
Earnings per share	\$0.03	\$0.04	\$0.01	\$0.01	\$0.10

Eppley Caribbean Property Fund Limited SCC- Value 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	Other Reserves	Retained earnings	Total
	\$	\$	\$	\$
Balance- October 1,2023	92,253,097	470,064	27,097,270	119,820,431
Dividends declared 0.25 cents and 2.27 cents per share	-	-	(4,295,850)	(4,295,850)
Repurchase of issued shares	(1,517)	-	368	(1,149)
Translation reserves	-	1,706,867	-	1,706,867
Total comprehensive income for the year	-	-	13,748,973	13,748,973
Balance- September 30, 2024	92,251,580	2,176,931	36,550,761	130,979,272
Translation reserves	-	(3,537,271)	-	(3,537,271)
Dividend declared 0.50 cents and 2.238 cents per share	-	-	(4,726,841)	(4,726,841)
Total comprehensive income for the period	-	-	3,778,461	3,778,461
Balance- June 30, 2025	92,251,580	(1,360,340)	35,602,381	126,493,621

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the nine-month period ended June 30, 2024
(expressed in Barbados dollars)

	Attributable to Fund shareholders			
	Share capital	Other Reserves	Retained earnings	Total
	\$	\$	\$	\$
Balance- October 1, 2022	92,610,581	546,248	13,494,489	106,651,318
Repurchase of issued shares	(357,484)	-	39,081	(318,403)
Translation reserves	-	(76,184)	-	(76,184)
Dividend declared (0.15 cents and 2.28 cents per share)	-	-	(3,914,506)	(3,914,506)
Total comprehensive income for the year	-	-	17,478,206	17,478,206
Balance- September 30, 2023	92,253,097	470,064	27,097,270	119,820,431
Repurchase of issued shares	(1,517)	-	368	(1,149)
Translation reserves	-	(1,355,815)	-	(1,355,815)
Dividend declared (0.25 cents and 2.27 cents per share)	-	-	(3,957,112)	(3,957,112)
Total comprehensive income for the period	-	-	5,107,216	5,107,216
Balance- June 30, 2024	92,251,580	(885,751)	28,247,742	119,613,571

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Cashflows
For the nine-month period ended June 30, 2025
(expressed in Barbados dollars)

	Unaudited Nine-month Period June 30, 2025 \$	Unaudited Nine-month Period June 30, 2024 \$	Audited Year ended September 30, 2024 \$
Cash flows from operating activities			
Profit before tax	4,019,739	5,248,762	13,888,970
Adjustment for:			
Fair value gains on investment property	-	(1,508,340)	(2,636,471)
Foreign exchange gain	(31,810)	(170,023)	(240,812)
Share of gains of investments accounted for using the equity method	(2,661,108)	(2,445,790)	(9,742,781)
Depreciation and Amortisation	236	358	633
Interest income	(555,745)	(568,598)	(811,462)
Interest expense	2,496,548	1,817,159	2,864,223
Operating income before working capital changes	3,267,860	2,373,528	3,322,300
Net increase in accounts receivable and prepaid expenses	(1,802,830)	(1,038,497)	(780,060)
Net (decrease)/increase in accounts payable and accrued expenses	(566,021)	(167,000)	77,314
Increase in security deposits	11,422	312,150	397,331
Net decrease in due to/from related parties	(209,248)	(172,318)	(454,050)
Purchases/addition to investment properties	(2,675,318)	(1,666,267)	(2,493,531)
Cash (used in)/generated from operations	(1,974,135)	(358,404)	69,304
Interest received	555,745	668,599	911,463
Interest paid	(2,277,500)	(1,682,577)	(2,822,641)
Tax paid	(119,510)	33,940	(124,660)
Net cash used in operating activities	(3,815,400)	(1,338,442)	(1,966,534)
Cash flows from investing activities			
Investment in joint venture	(4,751,534)	-	-
Distributions from associated companies	1,423,213	621,075	2,157,019
Net cash (used in)/ generated from investing activities	(3,328,321)	621,075	2,157,019
Cash flows from financing activities			
Repurchase of shares	-	(1,149)	(1,149)
Dividends paid	(4,726,830)	(3,618,326)	(4,295,850)
Loans received	1,438,244	13,860,352	19,504,967
Loans repaid	(1,497,354)	(5,873,009)	(6,076,720)
Restricted cash for debt repayment	-	-	(275,560)
Net cash (used in)/ generated from financing activities	(4,785,940)	4,367,868	8,855,688
Net (decrease)/ increase in cash and cash equivalents	(11,929,661)	3,650,501	9,046,173
Effects of foreign exchange rate changes on cash and cash equivalents	(1,062,818)	135,861	1,592,354
Cash and cash equivalents at beginning of the period	18,877,438	8,291,553	8,238,911
Cash and cash equivalents at end of the period (Note 2)	5,884,959	12,077,915	18,877,438

Eppley Caribbean Property Fund Limited SCC – Value Fund

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

The Eppley Caribbean Property Fund Limited SCC- Value Fund share realised a net profit of \$3,778,461 for the period ended June 30, 2025 (unaudited) compared to a profit of \$5,107,216 in 2024 (unaudited).

The net asset value is \$0.93 per share and \$0.88 at June 30, 2024 (unaudited). The net assets are \$126.49 million compared to \$119.61 million at the end of June 30, 2024 (unaudited).

The share price of the Value Fund shares on the Barbados Stock Exchange (BSE) as at June 30, 2025, was \$0.54, a discount of 42% to the net asset value.

During the nine-month period ended June 30, 2025 as well as the Quarter Ended June 30, 2025, there were no repurchases of shares.



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.

Note 2: Statement on Borrowing Restrictions

The Fund intends to borrow from banks and other licensed financial institutions and/or through private placement transactions to finance the purchase of real estate (the “Intention”).

According to By-Laws No.1 of the Fund dated September 26, 2013, the following borrowing restriction is placed on the Fund:

Paragraph 7 of the By-Laws No. 1 dated September 26, 2013

7.1. The Fund may not borrow money, except from banks or other licensed financial institutions, in amounts exceeding 60% of the value of the Fund’s total assets at the time of borrowing. The Fund may not pledge or hypothecate any of its assets, except in connection with permitted borrowing in amounts not exceeding 60% of the value of the Fund’s total assets at the time of such borrowing. The powers conferred by this By-Law shall be in supplement to and not in substitution for any powers to borrow money for the purposes of the Company possessed by its directors or officers independently of a borrowing By-Law.

Given the Intention, the borrowing restrictions with respect to exceeding 60% of the value of the Fund’s total assets at the time of the borrowing will not apply, as the Fund, as at the date of the publication of its further quarter results for the period ended June 30, 2025, continues to be as at the date of this letter in compliance with the By-Laws.

Note 2: Cash and cash equivalents

	Unaudited Nine-month Period ended June 30, 2025 \$	Unaudited Nine-month Period ended June 30, 2024 \$	Audited Year ended September 30, 2024 \$
Cash and bank balances	5,401,924	7,979,314	14,745,318
Repurchase agreements	483,035	4,098,601	4,132,120
	5,884,959	12,077,915	18,877,438
Restricted Cash	1,388,290	1,064,322	1,392,524
	7,273,249	13,142,237	20,269,962
