

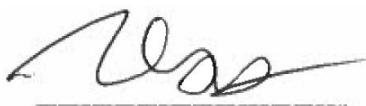
**EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND**

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

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

	Unaudited September 30, 2025	Audited September 30, 2024
	\$	\$
<b>Assets</b>		
Real estate available-for-sale	7,268,114	7,056,514
Investment in associated company	2,894,122	2,902,523
Loans receivable	7,704,863	3,332,979
Accounts receivable and prepaid expenses	486,733	1,447,768
Cash & cash equivalents	560,483	4,492,733
<b>Total assets</b>	<b>18,914,315</b>	<b>19,232,517</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	84,292	101,330
Due to related parties	105,494	651,980
<b>Total liabilities</b>	<b>189,786</b>	<b>753,310</b>
<b>Total assets less liabilities</b>	<b>18,724,529</b>	<b>18,479,207</b>
<b>Equity</b>		
Share capital	28,626,291	28,626,291
Retained earnings	(9,901,762)	(10,147,084)
<b>Total shareholders' funds</b>	<b>18,724,529</b>	<b>18,479,207</b>
<b>Net asset value per share</b>	<b>\$0.34</b>	<b>\$0.34</b>

Approved by:



Director

November 14, 2025



Director

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

	Unaudited Nine months ended September 30, 2025 \$	Audited Year ended September 30, 2024 \$
<b>Revenue</b>		
Share of loss on investments accounted for using the equity method	(8,400)	(70,810)
Interest income	406,309	417,935
Other income	-	-
<b>Total investment loss</b>	<b>397,909</b>	<b>347,125</b>
<b>Expenses</b>		
Fair value gain on real estate available for re-sale	(211,600)	(230,114)
Net carrying costs of real estate available for re-sale	125,180	126,617
Audit, listing and other professional fees	67,370	84,605
Fund management fees	69,070	135,177
Investment advisor fees	69,070	135,177
Net gain on sale of real estate available for re-sale	-	(15,842)
Directors and subcommittee fees	960	1,040
Office and administrative expenses	4,919	5,389
Exchange loss	27,618	30,050
<b>Operating expenditure</b>	<b>152,587</b>	<b>272,099</b>
<b>Total comprehensive income for the year</b>	<b>245,322</b>	<b>75,026</b>
<b>Earnings per share</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

	<b>Attributable to Fund shareholders</b>		
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance- October 1, 2023</b>	<b>28,626,291</b>	<b>(10,222,110)</b>	<b>18,404,181</b>
Total comprehensive income for the year	-	75,026	<b>75,026</b>
<b>Balance- September 30, 2024</b>	<b>28,626,291</b>	<b>(10,147,084)</b>	<b>18,479,207</b>
Total comprehensive income for the year	-	245,322	<b>245,322</b>
<b>Balance- September 30, 2025</b>	<b>28,626,291</b>	<b>(9,901,762)</b>	<b>18,724,529</b>

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Cashflows**  
**For the year ended September 30, 2025**  
 (expressed in Barbados dollars)

	Unaudited Nine months ended September 30, 2025	Audited Year ended September 30, 2024
	\$	\$
<b>Cash flows from operating activities</b>		
Total comprehensive income for the year	245,322	75,026
Adjustment for:		
Share of loss of investments accounted for using the equity method	8,400	70,810
Net gain on sale of real estate available for re-sale	-	(15,842)
Foreign exchange loss	27,618	30,050
Fair value gain on real estate available for re-sale	(211,600)	(230,114)
Interest income	(406,309)	(417,935)
<b>Operating loss before working capital changes</b>	<b>(336,569)</b>	<b>(488,005)</b>
Decrease/(increase) in accounts receivable and prepaid expenses	961,036	(1,008,372)
(Decrease)/increase in accounts payable and accrued expenses	(17,038)	21,529
Decrease in security deposits	-	(39,371)
Net (decrease)/increase in due to/from related parties	(546,486)	126,985
Net proceeds from sale of real estate available for re-sale	-	2,313,126
Loans disbursed	(5,696,555)	(2,354,887)
Loan payments received	888,841	3,491,159
<b>Cash (used in)/generated from operations</b>	<b>(4,746,771)</b>	<b>2,062,164</b>
Interest received	842,139	353,737
<b>Net cash (used in)/generated from operating activities</b>	<b>(3,904,632)</b>	<b>2,415,901</b>
<b>Cash flows from investing activities</b>		
Distributions from associated companies	-	996,754
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>996,754</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,904,632)</b>	<b>3,412,655</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>4,492,733</b>	<b>1,110,128</b>
<b>Net effect of foreign exchange on cash and cash equivalent</b>	<b>(27,618)</b>	<b>(30,050)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>560,483</b>	<b>4,492,733</b>

**Eppley Caribbean Property Fund Limited SCC – Development Fund**

Directors' Statement – For the year ended September 30, 2025

The **Eppley Caribbean Property Fund Limited SCC– Development Fund** realised a loss of \$245,322 for the year ended September 30, 2025 (unaudited) compared to income of \$75,026 for the year ended September 30, 2024 (Audited). The net asset value was \$0.35 per share (2024: \$0.34 - unaudited). The net assets were \$18.72 million compared to \$18.48 million for the year ended September 30, 2024 (Audited).

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at September 30, 2025, was \$0.14, a discount of 60% 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.

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