

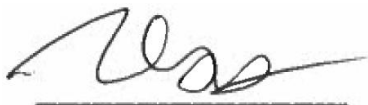
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

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
	\$	\$
Assets		
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
Total assets	18,914,315	19,232,517
Liabilities		
Accounts payable and accrued expenses	84,292	101,330
Due to related parties	105,494	651,980
Total liabilities	189,786	753,310
Total assets less liabilities	18,724,529	18,479,207
Equity		
Share capital	28,626,291	28,626,291
Retained earnings	(9,901,762)	(10,147,084)
Total shareholders' funds	18,724,529	18,479,207
Net asset value per share	\$0.34	\$0.34

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	Audited
	Nine months ended	Year ended
	September 30, 2025	September 30, 2024
	\$	\$
Revenue		
Share of loss on investments accounted for using the equity method	(8,400)	(70,810)
Interest income	406,309	417,935
Other income	-	-
Total investment loss	397,909	347,125
Expenses		
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
Operating expenditure	152,587	272,099
Total comprehensive income for the year	245,322	75,026
Earnings per share	\$0.00	\$0.00

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)

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

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 \$
Cash flows from operating activities		
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)
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Operating loss before working capital changes	(336,569)	(488,005)
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
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Cash (used in)/generated from operations	(4,746,771)	2,062,164
Interest received	842,139	353,737
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Net cash (used in)/generated from operating activities	(3,904,632)	2,415,901
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Cash flows from investing activities		
Distributions from associated companies	-	996,754
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Net cash generated from investing activities	-	996,754
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Net (decrease)/increase in cash and cash equivalents	(3,904,632)	3,412,655
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Cash and cash equivalents at beginning of the year	4,492,733	1,110,128
Net effect of foreign exchange on cash and cash equivalent	(27,618)	(30,050)
Cash and cash equivalents at end of the year	560,483	4,492,733
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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.

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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.
