

EPPELEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

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

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

	Unaudited September 30, 2025	Audited September 30, 2024
	\$	\$
Assets		
Intangibles	368	475
Investment properties	116,387,806	103,614,148
Investment in associated companies and joint ventures	53,447,813	45,130,706
Investment Securities	10,448,533	10,448,533
Accounts receivable and other current assets	2,352,098	1,406,489
Due from related parties	1,795,643	1,587,926
Taxation prepaid	145,342	147,288
Cash and cash equivalents	6,813,379	20,269,962
Total assets	191,390,982	182,605,527
Liabilities		
Loans payable	50,331,407	48,628,539
Accounts payable and accrued expenses	939,689	1,771,808
Security and advanced deposits	960,944	885,378
Deferred taxation	265,056	203,355
Taxation payable	198,480	137,175
Total liabilities	52,695,576	51,626,255
Total assets less liabilities	138,695,406	130,979,272
Equity		
Share capital and other reserves attributable to the Group's shareholders		
Share capital	92,251,580	92,251,580
Other reserves	628,218	2,176,931
Retained earnings	45,815,608	36,550,761
Total shareholders' funds	138,695,406	130,979,272
Net asset value per share	\$1.02	\$0.97

Approved by:



Director

November 14, 2025



Director

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

	Unaudited Year ended Sep.30.2025	Unaudited Three months ended Sep.30.2025	Unaudited Three months ended Sep.30.2024	Audited Year ended Sep.30.2024
Revenue				
Net rental income	6,984,138	1,752,383	1,612,262	5,773,557
Fair value gains on investment property	7,984,057	7,984,057	1,128,131	2,636,471
Share of profit of investments using equity accounting	5,402,562	2,741,454	7,296,991	9,742,781
Interest income	738,091	182,346	242,864	811,462
Total investment income	21,108,848	12,660,240	10,280,248	18,964,271
Expenses				
Interest Expense	3,322,020	825,472	1,047,064	2,864,223
Fund management fees	964,344	238,040	226,075	899,438
Investment advisor fees	964,344	238,040	226,075	899,438
Professional fees	606,080	131,823	161,807	546,135
Directors and subcommittee fees	7,040	1,760	1,740	6,960
Office and administrative expenses	55,826	23,840	48,068	99,919
Impairment charge on receivable	394,192	394,192	-	-
Foreign exchange gain	(241,313)	(209,503)	(70,789)	(240,812)
Operating expenditure	6,072,533	1,643,664	1,640,040	5,075,301
Profit before tax	15,036,315	11,016,576	8,640,208	13,888,970
Taxation	(367,044)	(125,766)	1,549	(139,997)
Net profit for the year	14,669,271	10,890,810	8,641,757	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	(1,548,713)	-	3,062,682	1,706,867
Total comprehensive income for the year	13,120,558	10,890,810	11,704,439	15,455,840
Earnings per share- basic and diluted	\$0.11	\$0.08	\$0.06	\$0.10

Eppley Caribbean Property Fund Limited SCC- Value 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	Other Reserves	Retained earnings	Total
	\$	\$	\$	\$
Balance at October 1, 2023	92,253,097	470,064	27,097,270	119,820,431
Dividends declared 0.25cents 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 at September 30, 2024	92,251,580	2,176,931	36,550,761	130,979,272
Repurchase of issued shares	-	-	-	-
Translation reserves	-	(1,548,713)	-	(1,548,713)
Dividend declared 0.50 cents and 2.238 cents per share	-	-	(5,404,424)	(5,404,424)
Total comprehensive income for the year	-	-	14,669,271	14,669,271
Balance- September 30, 2025	92,251,580	628,218	45,815,608	138,695,406

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

	<u>Unaudited</u> <u>Year ended</u> <u>September 30, 2025</u>	<u>Audited</u> <u>Year ended</u> <u>September 30, 2024</u>
	\$	\$
Cash flows from operating activities		
Profit before tax	15,036,315	13,888,970
Adjustment for:		
Fair value gains on investment property	(7,984,057)	(2,636,471)
Net foreign exchange gain	(241,313)	(240,812)
Share of gains of investments accounted for using the equity method	(5,402,562)	(9,742,781)
Impairment charge for receivables	394,192	-
Depreciation and Amortisation	315	633
Interest income	(738,091)	(811,462)
Interest expense	3,322,020	2,864,223
Operating income before working capital changes	4,386,819	3,322,300
Net increase in accounts receivable and prepaid expenses	(1,588,845)	(780,060)
Net (decrease)/ increase in accounts payable and accrued expenses	(881,204)	77,314
Increase in security deposits	7,510	397,331
Net increase in due to / from related parties	(207,717)	(454,050)
Addition to investment properties	(2,996,388)	(2,493,531)
Cash (used in)/ generated from operations	(1,279,825)	69,304
Interest received	738,091	911,463
Interest paid	(3,341,140)	(2,822,641)
Tax paid	(237,588)	(124,660)
Net cash used in operating activities	(4,120,462)	(1,966,534)
Cashflows from investing activities		
Investment in joint ventures	(5,304,722)	-
Distributions from associated companies	2,178,867	2,157,019
Net cash (used in)/ generated from investing activities	(3,125,855)	2,157,019
Cash flows from financing activities		
Shares repurchased	-	(1,149)
Dividends paid	(5,404,413)	(4,295,850)
Loans received	1,438,244	19,504,967
Loans repaid	(1,736,717)	(6,076,720)
Restricted cash for debt repayment	-	(275,560)
Net cash (used in)/ generated from financing activities	(5,702,886)	8,855,688
Net (decrease)/increase in cash and cash equivalents	(12,949,203)	9,046,173
Effects of foreign exchange rate changes on cash and cash equivalents	(503,266)	1,592,354
Cash and cash equivalents at beginning of the year	18,877,438	8,238,911
Cash and cash equivalents at end of the year	5,424,969	18,877,438

Eppley Caribbean Property Fund Limited SCC – Value Fund

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

The Eppley Caribbean Property Fund Limited SCC- Value Fund share realised a net profit of \$14,669,271 for the year ended September 30, 2025 (unaudited) compared to a profit of \$13,748,973 in 2024 (audited).

The net asset value is \$1.02 per share and \$0.97 at September 30, 2024 (unaudited). The net assets are \$138.69 million compared to \$130.98 million at the end of September 30, 2024 (audited).

The share price of the Value Fund shares on the Barbados Stock Exchange (BSE) as at September 30, 2025, was \$0.53, a discount of 48% to the net asset value.

During the year ended September 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.

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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 year ended September 30, 2025, continues to be as at the date of this letter in compliance with the By-Laws.

Note 2: Cash and cash equivalents

	<u>Unaudited</u> <u>Year ended</u> <u>September 30, 2025</u>	<u>Audited</u> <u>Year ended</u> <u>September 30, 2024</u>
	\$	\$
Cash and bank balances	4,941,934	14,745,318
Repurchase agreements	483,035	4,132,120
	5,424,969	18,877,438
Restricted Cash	1,388,409	1,392,524
	6,813,378	20,269,962

Note 3: Subsequent Event

On October 28, 2025, Hurricane Melissa, a Category 5 storm, significantly impacted the western region of Jamaica. While the financial statements are dated September 30, 2025, management has evaluated the potential effects of this event on the Group’s operations and assets.

Based on our preliminary evaluation, we do not anticipate any material financial impact from the effects of the hurricane. Management will, however, continue to monitor the situation and assess any developments that may warrant further disclosure in future reporting periods.