

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

Unaudited Consolidated Results as at December 31, 2025 (expressed in Barbados Dollars)

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Financial Position**  
**As at December 31, 2025**  
(expressed in Barbados dollars)

	Unaudited December 31, 2025 \$	Unaudited December 31, 2024 \$	Audited September 30, 2025 \$
<b>Assets</b>			
Real estate available-for-sale	7,268,114	7,056,514	7,268,114
Investment in associated company	2,892,023	2,900,423	2,894,122
Loans receivable	8,184,567	4,017,810	7,704,863
Accounts receivable and prepaid expenses	464,487	437,242	486,733
Cash & cash equivalents	77,242	4,809,205	560,483
<b>Total assets</b>	<b>18,886,433</b>	<b>19,221,194</b>	<b>18,914,315</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	78,755	93,224	84,292
Due to related parties	27,429	645,079	105,494
<b>Total liabilities</b>	<b>106,184</b>	<b>738,303</b>	<b>189,786</b>
<b>Total assets less liabilities</b>	<b>18,780,249</b>	<b>18,482,891</b>	<b>18,724,529</b>
<b>Equity</b>			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(9,846,042)	(10,143,400)	(9,901,762)
<b>Total shareholders' funds</b>	<b>18,780,249</b>	<b>18,482,891</b>	<b>18,724,529</b>
<b>Net asset value per share</b>	<b>\$0.35</b>	<b>\$0.34</b>	<b>\$0.34</b>

Approved by:



**Director**



**Director**

February 13, 2026

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Comprehensive Income**  
**For the period ended December 31, 2025**  
(expressed in Barbados dollars)

	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>Three months ended</b>	<b>Three months ended</b>	<b>Year ended</b>
	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2025</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Share of loss on investments accounted for using the equity method	(2,100)	(2,100)	(8,401)
Interest income	114,182	100,111	406,309
<b>Total investment loss</b>	<b>112,082</b>	<b>98,011</b>	<b>397,909</b>
<b>Expenses</b>			
Fair value gain on real estate available for re-sale	-	-	(211,600)
Net carrying costs of real estate available for re-sale	20,510	55,756	125,180
Audit, listing and other professional fees	15,827	15,341	67,370
Fund management fees	17,617	17,240	69,070
Investment advisor fees	17,617	17,240	69,070
Net gain on sale of real estate available for re-sale	-	-	-
Directors and subcommittee fees	240	240	960
Office and administrative expenses	72	3,877	4,918
Exchange (gain)/loss	(15,521)	(15,367)	27,618
<b>Operating expenditure</b>	<b>56,362</b>	<b>94,327</b>	<b>152,586</b>
<b>Total comprehensive income for the period</b>	<b>55,720</b>	<b>3,684</b>	<b>245,322</b>
<b>Earnings per share</b>	<b>\$0.00</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 three-month period ended December 31, 2025**  
(expressed in Barbados dollars)

	Attributable to Fund shareholders		Total \$
	Share capital \$	Retained earnings \$	
<b>Balance- October 1, 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>
Total comprehensive income for the period	-	55,720	<b>55,720</b>
<b>Balance- December 31, 2025</b>	<b>28,626,291</b>	<b>(9,846,042)</b>	<b>18,780,249</b>

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Changes in Equity**  
**For the three-month period ended December 31, 2024**  
(expressed in Barbados dollars)

	Attributable to Fund shareholders		Total \$
	Share capital \$	Retained earnings \$	
<b>Balance-October1, 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 period	-	3,684	<b>3,684</b>
<b>Balance-December31 ,2024</b>	<b>28,626,291</b>	<b>(10,143,400)</b>	<b>18,482,891</b>

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Cashflows**  
**For the period ended December 31, 2025**  
(expresses in Barbados dollars)

	Unaudited Period ended December 31, 2025 \$	Unaudited Three months ended December 31, 2024 \$	Audited Year ended September 30, 2025 \$
<b>Cash flows from operating activities</b>			
Total comprehensive income for the period	55,720	3,684	245,322
Adjustment for:			
Share of loss of investments accounted for using the equity method	2,100	2,100	8,401
Net gain on sale of real estate available for re-sale	-	-	-
Foreign exchange (gain)/loss	(15,521)	(15,367)	27,618
Fair value gain on real estate available for re-sale	-	-	(211,600)
Interest income	(114,182)	(100,111)	(406,309)
	<b>(71,883)</b>	<b>(109,694)</b>	<b>(336,568)</b>
Decrease in accounts receivable and prepaid expenses	22,244	1,010,526	961,036
Decrease in accounts payable and accrued expenses	(5,537)	(8,106)	(17,038)
Net decrease in due to/from related parties	(78,065)	(6,901)	(546,486)
Loans disbursed	(386,837)	-	(5,675,654)
Loan payments received	-	(611,976)	888,841
<b>Cash (used in)/generated from operations</b>	<b>(520,078)</b>	<b>273,849</b>	<b>(4,725,870)</b>
Interest received	36,837	27,256	821,238
<b>Net cash (used in)/generated from operating activities</b>	<b>(483,241)</b>	<b>301,105</b>	<b>(3,904,632)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(483,241)</b>	<b>301,105</b>	<b>(3,904,632)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>560,483</b>	<b>4,492,733</b>	<b>4,492,733</b>
<b>Net effect of foreign exchange on cash and cash equivalent</b>	<b>-</b>	<b>15,367</b>	<b>(27,618)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>77,242</b>	<b>4,809,205</b>	<b>560,483</b>

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

Directors' Statement – For the year ended December 31, 2025

The **Eppley Caribbean Property Fund Limited SCC– Development Fund** realised a profit of \$55,720 for the period ended December 31, 2025 (unaudited) compared to a profit of \$3,684 for the three-month period ended December 31, 2024 (unaudited). The net asset value was \$0.35 per share (2024: \$0.34 - unaudited). The net assets were \$18.78 million compared to \$18.48 million for the three-month period ended December 31, 2024 (unaudited).

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at December 31, 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.

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