

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

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

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

	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>
	\$	\$	\$
Assets			
Intangibles	259	605	368
Investment properties	115,920,263	107,873,425	116,387,806
Investment in associated company	53,073,971	51,093,315	53,448,350
Investment Securities	10,448,533	10,448,533	10,448,533
Accounts receivable and prepaid expenses	2,323,963	2,105,771	2,327,379
Due from related parties	3,767,526	1,760,375	1,795,643
Corporation tax prepaid	142,579	148,631	145,342
Cash & cash equivalents	6,321,773	11,137,465	6,815,172
Total assets	191,998,867	184,568,120	191,368,593
Liabilities			
Loans payable	50,644,816	51,614,901	50,331,407
Accounts payable and accrued expenses	1,902,800	4,592,293	892,620
Security and advanced deposits	1,119,574	934,114	960,944
Deferred tax	325,257	247,245	265,056
Corporation tax payable	272,152	72,645	198,480
Total liabilities	54,264,599	57,461,198	52,648,507
Total assets less liabilities	137,734,268	127,106,922	138,720,086
Equity			
Share Capital and reserves attributable to the Group's shareholders			
Share capital	92,251,580	92,251,580	92,251,580
Other reserves	(249,488)	669,411	659,548
Retained earnings	45,732,176	34,185,931	45,808,958
Total shareholders' funds	137,734,268	127,106,922	138,720,086
Net asset value per share	\$1.02	\$0.94	\$1.02

Approved by:



Director



Director

February 13, 2026

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

	<u>Unaudited</u> <u>Three-month Period</u> <u>October 1 -</u> <u>December 31 2025</u>	<u>Unaudited</u> <u>Three-month Period</u> <u>October 1 -</u> <u>December 31 2024</u>	<u>Audited</u> <u>Year ended</u> <u>September 30, 2025</u>
	\$	\$	\$
Revenue			
Net rental income	1,794,429	1,570,201	6,991,666
Fair value gains on investment properties	-	-	7,980,372
Share of profit of investments using equity accounting	869,912	908,994	5,402,562
Interest income	184,159	200,492	739,890
Total investment income	<u>2,848,500</u>	<u>2,679,687</u>	<u>21,114,490</u>
Expenses			
Interest Expense	833,658	851,675	3,322,020
Fund management fees	261,397	246,535	964,344
Investment advisor fees	261,397	246,535	964,344
Professional fees	162,067	120,868	603,742
Directors and subcommittee fees	1,760	1,760	7,040
Office and administrative expenses	821	14,450	73,852
Impairment charge on receivable	(10,944)	-	392,236
Foreign exchange loss/(gain)	1,772	135,213	(242,753)
Operating expenditure	<u>1,511,928</u>	<u>1,617,036</u>	<u>6,084,825</u>
Profit before tax	<u>1,336,572</u>	<u>1,062,651</u>	<u>15,029,665</u>
Taxation	(132,736)	(55,806)	(367,044)
Net profit for the period	<u>1,203,836</u>	<u>1,006,845</u>	<u>14,662,621</u>
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	(909,036)	(1,507,520)	(1,517,383)
Total comprehensive income/(loss) for the period	<u>294,800</u>	<u>(500,675)</u>	<u>13,145,238</u>
Earnings per share	<u>0.01</u>	<u>0.01</u>	<u>0.11</u>

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the period ended December 31, 2025
(expressed in Barbados dollars)

	Attributable to Fund shareholders			
	Share capital	Other Reserves	Retained earnings	Total
	\$	\$	\$	\$
Balance at October 1, 2024	92,251,580	2,176,931	36,550,761	130,979,272
Dividends declared 0.25cents and 2.27 cents per share	-	-	(5,404,424)	(5,404,424)
Translation reserves	-	(1,517,383)	-	(1,517,383)
Total comprehensive income for the year	-	-	14,662,621	14,662,621
Balance at September 30, 2025	92,251,580	659,548	45,808,958	138,720,086
Translation reserves	-	(909,036)	-	(909,036)
Dividend declared 0.50 cents and 2.238 cents per share	-	-	(1,280,618)	(1,280,618)
Total comprehensive income for the period	-	-	1,203,836	1,203,836
Balance- December 31, 2025	92,251,580	(249,488)	45,732,176	137,734,268

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the period ended December 31, 2024
(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 0.25 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 at September 30,2024	92,251,580	2,176,931	36,550,761	130,979,272
Translation reserves	-	(1,507,520)	-	(1,507,520)
Dividend declared 0.25 cents and 2.238 cents per share	-	-	(3,371,675)	(3,371,675)
Total comprehensive income for the period	-	-	1,006,845	1,006,845
Balance-December 31,2024	92,251,580	669,411	34,185,931	127,106,922

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

	<u>Unaudited</u> <u>Three-month Period</u> <u>December 31, 2025</u> \$	<u>Unaudited</u> <u>Three-month Period</u> <u>December 31, 2024</u> \$	<u>Audited</u> <u>Year ended</u> <u>September 30, 2025</u> \$
Cash flows from operating activities			
Profit before tax	1,336,572	1,062,651	15,029,665
Adjustment for:			
Fair value gain on investment properties	-	-	(7,980,372)
Foreign exchange loss/(gain)	1,772	135,213	(242,753)
Share of gains of investments accounted for using the equity method	(869,912)	(908,994)	(5,402,562)
Impairment (recovery)/charge for receivables	(10,944)	-	392,236
Depreciation	109	79	107
Interest income	(184,159)	(200,492)	(739,890)
Interest expense	833,658	851,675	3,322,020
Operating income before working capital changes	1,107,096	940,132	4,378,451
Net decrease/(increase) in accounts receivable and prepaid	10,282	(724,017)	(1,564,043)
Net increase/(decrease) in accounts payable and accrued	405,415	(248,021)	(897,632)
Increase in security deposits	156,619	18,685	7,510
Net increase in due to/from related parties	(1,971,883)	(172,449)	(207,717)
Purchases/additions to investment property	-	(2,554,195)	(2,996,388)
Cash used in operations	(292,471)	(2,739,865)	(1,279,819)
Interest received	184,159	200,492	739,890
Interest paid	(548,721)	(630,647)	(3,341,140)
Tax paid	(13,779)	(80,995)	(237,588)
Net cash used in operating activities	(670,812)	(3,251,015)	(4,118,657)
Cash flows from investing activities			
Investment in joint venture	-	(4,751,534)	(5,304,722)
Distributions from associated companies	1,076,451	156,642	2,178,867
Net cash generated from/(used in) financing activities	1,076,451	(4,594,892)	(3,125,855)
Cash flows from financing activities			
Dividends paid	(677,583)	(338,780)	(5,404,424)
Loans received	-	-	1,438,244
Loans repaid	(200,770)	(187,597)	(1,736,717)
Net cash used in financing activities	(878,353)	(526,377)	(5,702,897)
Net decrease in cash and cash equivalents	(472,714)	(8,372,284)	(12,947,409)
Effects of foreign exchange rates changes on cash and	(25,853)	(764,830)	(505,060)
Cash and cash equivalents at beginning of the period	5,424,969	18,877,438	18,877,438
Cash and cash equivalents at end of the period (Note 2)	4,926,402	9,740,324	5,424,969

Eppley Caribbean Property Fund Limited SCC – Value Fund

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

The Eppley Caribbean Property Fund Limited SCC- Value Fund share realised a net profit of \$1,203,836 for the period ended December 31, 2025 (unaudited) compared to a profit of \$1,006,845 in 2024 (unaudited).

The net asset value is \$1.02 per share and \$0.94 at December 31, 2024 (unaudited). The net assets are \$137.74 million compared to \$127.11 million at the end of December 31, 2024 (audited).

The share price of the Value Fund shares on the Barbados Stock Exchange (BSE) as at December 31, 2025, was \$0.50, a discount of 51% to the net asset value.

During the period ended December 31, 2025, there were no repurchases of shares.



Chairman

Epley Caribbean Property Fund Limited SCC – Value Fund

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 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 December 31, 2025, continues to be as at the date of this letter in compliance with the By-Laws.

Note 2: Cash and cash equivalents

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2025</u>
	\$	\$	\$
Cash and bank balances	4,473,565	7,827,451	4,976,189
Repurchase agreements	452,837	1,912,873	448,780
	<hr/> 4,926,402	<hr/> 9,740,324	<hr/> 5,424,969
Restricted Cash	1,395,371	1,397,141	1,390,203
	<hr/> 6,321,773	<hr/> 11,137,465	<hr/> 6,815,172
