EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

Unaudited Consolidated Results as at June 30, 2026 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Financial Position
June 30, 2026
(expressed in Barbados dollars)

	Unaudited June 30, 2026 $	Unaudited June 30, 2025 $	Audited September 30, $
Assets			
Intangibles	83	367	368
Investment properties	118,163,542	106,584,502	116,387,806
Investment in associated companies and joint ventures	54,216,596	51,007,260	53,448,350
Investment Securities	10,760,533	10,448,533	10,448,533
Accounts receivable and prepaid expenses	2,460,284	2,988,752	2,327,379
Due from related parties	1,914,691	1,797,174	1,795,643
Taxation prepaid	144,110	145,102	145,342
Cash and cash equivalents	5,794,827	7,273,249	6,815,172
Total assets	**193,454,666**	**180,244,939**	**191,368,593**
Liabilities			
Loans payable	50,418,032	50,964,679	50,331,407
Accounts payable and accrued expenses	1,808,562	1,316,443	892,620
Security and advanced deposits	1,080,066	1,014,153	960,944
Deferred tax	450,844	256,198	265,056
Taxation payable	263,044	199,845	198,480
Total liabilities	**54,020,548**	**53,751,318**	**52,648,507**
Total assets less liabilities	**139,434,118**	**126,493,621**	**138,720,086**
Equity			
Share capital	92,251,580	92,251,580	92,251,580
Other reserves	(269,672)	(1,360,340)	659,548
Retained earnings	47,452,210	35,602,381	45,808,958
Total shareholders' funds	**139,434,118**	**126,493,621**	**138,720,086**
Net asset value per share	**$1.03**	**$0.93**	**$1.02**

Approved by:

Director

Director

August 14, 2026

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Comprehensive Income
For the period ended June 30, 2026
(expressed in Barbados dollars)

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Nine months ended	Nine months ended	Three months ended	Three months ended	Year ended
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	September 30, 2025
	$	$	$	$	$
Revenue					
Net rental income	5,930,627	5,231,755	2,184,206	2,006,797	6,991,666
Fair value gains on investment properties	-	-	-	-	7,980,372
Share of profit of investments using equity accounting	2,743,321	2,661,108	877,165	843,460	5,402,562
Interest income	543,999	555,745	178,941	177,003	739,890
Other income	30,001	-	1	-	-
Total investment income	**9,247,948**	**8,448,608**	**3,240,313**	**3,027,260**	**21,114,490**
Expenses					
Interest Expense	2,461,536	2,496,548	809,030	818,614	3,322,020
Fund management fees	782,555	726,304	257,250	237,659	964,344
Investment advisor fees	782,555	726,304	257,250	237,659	964,344
Professional fees	519,206	474,257	164,932	171,283	603,742
Directors and subcommittee fees	5,280	5,280	1,760	1,760	7,040
Office and administrative expenses	8,701	31,986	8,673	4,375	73,852
Impairment charge/(reversal) on receivable	(63,599)	-	(19,353)	-	392,236
Foreign exchange (gain)/loss	81,052	(31,810)	19,833	(79,770)	(242,753)
Operating expenditure	**4,577,286**	**4,428,869**	**1,499,375**	**1,391,580**	**6,084,825**
Profit before tax	**4,670,662**	**4,019,739**	**1,740,938**	**1,635,680**	**15,029,665**
Taxation	(391,626)	(241,278)	(135,649)	(153,277)	(367,044)
Net profit for the period	**4,279,036**	**3,778,461**	**1,605,289**	**1,482,403**	**14,662,621**
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Exchange differences on translation of foreign	(929,220)	(3,537,271)	291,763	(1,668,265)	(1,517,383)
Total comprehensive income for the period	**3,349,816**	**241,190**	**1,897,052**	**(185,862)**	**13,145,238**
Net profit for the period	**4,279,036**	**3,778,461**	**1,605,289**	**1,482,403**	**14,662,621**
Earnings per share – basic and diluted	**$0.03**	**$0.03**	**$0.01**	**$0.01**	**$0.11**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the period ended June 30, 2026
(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 0.5, 0.25 and 2.238 cents per share	-	-	(5,404,424)	**(5,404,424)**
Translation reserves	-	(1,517,383)	-	**(1,517,383)**
Total comprehensive income for the period	-	-	14,662,621	**14,662,621**
Balance at September 30, 2025	**92,251,580**	**659,548**	**45,808,958**	**138,720,086**
Translation reserves	-	(929,220)	-	**(929,220)**
Dividends declared (0.50 cents, 0.445 cents and 0.50 cents per share)	-	-	(2,635,784)	**(2,635,784)**
Total comprehensive income for the period	-	-	4,279,036	**4,279,036**
Balance at June 30, 2026	**92,251,580**	**(269,672)**	**47,452,210**	**139,434,118**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the period ended June 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 0.25 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**
Repurchase of issued shares	-	-	-	**-**
Translation reserves	-	(3,537,271)	-	**(3,537,271)**
Dividends declared 0.50 cents and 2.238 cents per share	-	-	(4,726,841)	**(4,726,841)**
Total comprehensive income for the period	-	-	3,778,461	**3,778,461**
Balance- June 30, 2025	**92,251,580**	**(1,360,340)**	**35,602,381**	**126,493,621**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Cash flows
For the period ended June 30, 2026
(expressed in Barbados dollars)

	Unaudited Nine-month Period June 30, 2026	Unaudited Nine-month Period June 30, 2025	Audited Year ended September 30, 2025
	$	$	$
Cash flows from operating activities			
Net profit for the period	**4,670,662**	**4,019,739**	**15,029,665**
Adjustment for:			
Fair value gains on investment properties	-	-	(7,980,372)
Net foreign exchange loss/(gain)	81,052	(31,810)	(242,753)
Share of gains of investments accounted for using the equity method	(2,743,321)	(2,661,108)	(5,402,562)
Depreciation and Amortisation	285	236	107
Interest income	(543,999)	(555,745)	(739,890)
Interest expense	2,461,536	2,496,548	3,322,020
Operating income before working capital changes	**3,862,616**	**3,267,860**	**4,378,451**
Net decrease /(increase) in accounts receivable and prepaid expenses	109,288	(1,802,830)	(1,564,043)
Net increase/(decrease) in accounts payable and accrued expenses	852,454	(566,021)	(897,632)
Increase in security deposits	56,776	11,422	7,510
Net increase in due to/from related parties	(119,048)	(209,248)	(207,717)
Addition to investment properties	(2,341,806)	(2,675,318)	(2,996,388)
Cash generated from/(used in) operations	**2,420,280**	**(1,974,135)**	**(1,279,819)**
Interest received	231,999	555,745	739,890
Interest paid	(2,110,701)	(2,277,500)	(3,341,140)
Tax paid	(134,266)	(119,510)	(237,588)
Net cash generated from/(used in) operating activities	**407,312**	**(3,815,400)**	**(4,118,657)**
Cash flows from investing activities			
Investment in joint ventures	-	(4,751,534)	(5,304,722)
Distributions from associated companies	2,036,585	1,423,213	2,178,867
Net cash provided by/(used in) investing activities	**2,036,585**	**(3,328,321)**	**(3,125,855)**
Cash flows from financing activities			
Dividends paid	(2,635,784)	(4,726,830)	(5,404,424)
Loans received	-	1,438,244	1,438,244
Loans repaid	(800,803)	(1,497,354)	(1,736,717)
Net cash used in financing activities	**(3,436,587)**	**(4,785,940)**	**(5,702,897)**
Net decrease in cash and cash equivalents	**(992,690)**	**(11,929,661)**	**(12,947,409)**
Effects of foreign exchange rate changes on cash and cash	**(37,247)**	**(1,062,818)**	**(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	**4,395,032**	**5,884,959**	**5,424,969**

Eppley Caribbean Property Fund Limited SCC- Value Fund

Directors' Statement – For the period ended June 30, 2026

The Eppley Caribbean Property Fund Limited SCC- Value Fund realised a net profit of $4,279,036 for the period ended June 30, 2026 (unaudited) compared to a profit of $3,778,461 in 2025 (unaudited).

The net asset value is $1.03 per share and $0.93 at June 30, 2025 (unaudited). The net assets are $139.4 million compared to $126.5 million at the end of June 30, 2025 (unaudited).

The share price of the Value Fund shares on the Barbados Stock Exchange (BSE) as at June 30, 2026, was $0.53, a discount of 48% to the net asset value.

Chairman

Eppley 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 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 June 30, 2026, continues to be as at the date of this letter in compliance with the By-Laws.

Note 2: Cash and cash equivalents

	Unaudited Nine-month Period June 30, 2026	**Unaudited Nine-month Period June 30, 2025**	**Audited Year ended September 2025**
	$	**$**	**$**
Cash and bank balances	4,356,329	5,401,924	4,976,189
Repurchase agreements	38,703	483,035	448,780
	4,395,032	5,884,959	5,424,969
Restricted Cash	1,399,795	1,388,290	1,390,203
	5,794,827	**7,273,249**	**6,815,172**