

Eppley Caribbean Property Fund Limited SCC

Consolidated Financial Statements

For the year ended September 30, 2025
(Expressed in Barbados dollars)



The better the question. The better the answer.
The better the world works.



**Shape the future
with confidence**



Ernst & Young Ltd
P.O. Box 261
Bridgetown, BB11000
Barbados, W.I.

Tel: 246 430 3900
Fax: 246 426 9551
246 430 3879
www.ey.com

Street Address
One Welches
Welches
St. Thomas, BB22025
Barbados, W.I.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Eppley Caribbean Property Fund Limited SCC and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position of Eppley Caribbean Property Fund Limited SCC - Value Fund and Eppley Caribbean Property Fund Limited SCC - Development Fund as at 30 September 2025, and the consolidated statements of income and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (Continued)

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
Valuation of investment properties and real estate available for re-sale	
In Eppley Caribbean Property Fund Limited SCC - Value Fund, approximately 61% of the total assets are investment properties. Investment properties are measured at fair value, as determined by specialists engaged by management.	We assessed the valuation reports prepared on behalf of management to obtain reasonable assurance that the methodology and assumptions used in the valuation were reasonable. We involved our EY valuation specialists to assess the appropriateness of the valuation models and assumptions used and conclusions made by management's specialists. We verified the underlying data used by management's specialists. Finally, we assessed the adequacy of disclosures in the consolidated financial statements.
Approximately 38% of the total assets of Eppley Caribbean Property Fund Limited SCC – Development Fund are real estate available for re-sale. Real estate available for re-sale is measured at the lower of cost and net realizable value. Net realizable value is determined by specialists engaged by management.	
Due to the level of subjectivity involved in the valuation process, we have deemed this area a key audit matter.	



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC

Report on the Audit of the Consolidated Financial Statements (Continued)

Other information included in The Group's 2025 Annual Report

Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 Annual Report is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC

Report on the Audit of the Consolidated Financial Statements (Continued)

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC

Report on the Audit of the Consolidated Financial Statements (Continued)

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with The Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

This report is made solely to the Group's shareholders, in accordance with Section 32 of the Mutual Funds Act of Barbados. Our audit work has been undertaken so that we might state to the Group's shareholders those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Group and the Group's shareholders, for our audit work, for this report, or for the opinion we have formed.

The partner in charge of the audit resulting in this independent auditor's report is Ms. Tracy Marshall.

A stylized, handwritten-style signature of 'Ernst & Young Ltd' in black ink.

BARBADOS
29 December 2025

Eppley Caribbean Property Fund Limited SCC

Consolidated Statement of Financial Position

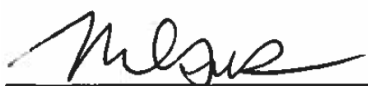
As at September 30, 2025

(expressed in Barbados dollars)

	Notes	2025 \$	2024 \$
Value Fund			
Assets			
Intangibles	13	368	475
Investment properties	5	116,387,806	103,614,148
Investments in associated companies and joint arrangements	8	53,448,350	45,130,706
Investment securities	12	10,448,533	10,448,533
Accounts receivable and other current assets	11	2,327,379	1,406,489
Due from related parties	19	1,795,643	1,587,926
Taxation prepaid		145,342	147,288
Cash and cash equivalents	9	6,815,172	20,269,962
Total assets		191,368,593	182,605,527
Liabilities			
Loans payable	15	50,331,407	48,628,539
Accounts payable and accrued expenses	14	892,620	1,771,808
Security and advance deposits		960,944	885,378
Deferred taxation	21	265,056	203,355
Taxation payable		198,480	137,175
Total liabilities		52,648,507	51,626,255
Total assets less liabilities		138,720,086	130,979,272
Equity			
Share capital and reserves attributable to the Group's shareholders			
Share capital	20	92,251,580	92,251,580
Other reserves		659,548	2,176,931
Retained earnings		45,808,958	36,550,761
Total shareholders' funds		138,720,086	130,979,272
Net asset value per share	22	\$1.02	\$0.97

The accompanying notes form an integral part of these consolidated financial statements.

Approved by the Board of Directors on December 24, 2025

 Director

 Director

Eppley Caribbean Property Fund Limited SCC

Consolidated Statement of Financial Position ...continued

As at September 30, 2025

(expressed in Barbados dollars)

	Notes	2025 \$	2024 \$
Development Fund			
Assets			
Real estate available for re-sale	6	7,268,114	7,056,514
Investments in associated companies and joint arrangements	8	2,894,122	2,902,523
Loan receivable	10	7,704,863	3,332,979
Accounts receivable and other current assets	11	486,733	1,447,768
Cash and cash equivalents	9	560,483	4,492,733
Total assets		18,914,315	19,232,517
Liabilities			
Accounts payable and accrued expenses	14	84,292	101,330
Due to related parties	19	105,494	651,980
Total liabilities		189,786	753,310
Total assets less liabilities		18,724,529	18,479,207
Equity			
Share capital and reserves attributable to the Group's shareholders			
Share capital	20	28,626,291	28,626,291
Accumulated deficit		(9,901,762)	(10,147,084)
Total shareholders' funds		18,724,529	18,479,207
Net asset value per share	22	\$0.34	\$0.34

The accompanying notes form an integral part of these consolidated financial statements.

Approved by the Board of Directors on December 24, 2025

 Director

 Director

Eppley Caribbean Property Fund Limited SCC

Consolidated Statement of Changes in Equity

For the year ended September 30, 2025

(expressed in Barbados dollars)

	Attributable to Fund shareholders			Total equity \$
	Share capital \$	Other reserves \$	Retained earnings \$	
Value Fund				
Balance at September 30, 2023	92,253,097	470,064	27,097,270	119,820,431
Dividends declared 0.25 and 2.27 cents per share (note 16)	—	—	(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
Dividends declared 0.50, 0.25 and 2.238 cents per share (note 16)	—	—	(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

The accompanying notes form an integral part of these consolidated financial statements.

Eppley Caribbean Property Fund Limited SCC

Consolidated Statement of Changes in Equity...continued

For the year ended September 30, 2025

(expressed in Barbados dollars)

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

The accompanying notes form an integral part of these consolidated financial statements.

Eppley Caribbean Property Fund Limited SCC

Consolidated Statement of Income and Other Comprehensive (Loss)/Income

For the year ended September 30, 2025

(expressed in Barbados dollars)

	Notes	2025 \$	2024 \$
Value Fund			
Revenue			
Net rental income	17	6,991,666	5,773,557
Fair value gains on investment properties	5	7,980,372	2,636,471
Share of profit of investments accounted for using the equity method	8	5,402,562	9,742,781
Interest income calculated using the effective interest rate method		739,890	811,462
Total investment income		21,114,490	18,964,271
Expenses			
Interest expense		3,322,020	2,864,223
Fund management fees	19	964,344	899,438
Investment advisor fees	19	964,344	899,438
Professional fees		603,742	546,135
Directors and subcommittee fees	19	7,040	6,960
Office and administrative expenses		73,852	99,919
Impairment charge	11	392,236	–
Net foreign exchange gains		(242,753)	(240,812)
Operating expenditure		6,084,825	5,075,301
Profit before taxation		15,029,665	13,888,970
Taxation	21	(367,044)	(139,997)
Net profit for the year		14,662,621	13,748,973
Other comprehensive (loss)/income:			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(1,517,383)	1,706,867
Total comprehensive income for the year		13,145,238	15,455,840
Earnings per share – basic and diluted	22	\$0.11	\$0.10

The accompanying notes form an integral part of these consolidated financial statements.

Eppley Caribbean Property Fund Limited SCC

Consolidated Statement of Income and Other Comprehensive Income.....*continued*

For the year ended September 30, 2025

(expressed in Barbados dollars)

	Notes	2025 \$	2024 \$
Development Fund			
Revenue			
Share of loss of investments accounted for using the equity method	8	(8,401)	(70,810)
Interest income calculated using the effective interest rate method		406,309	417,935
Total investment income		397,908	347,125
Expenses			
Fair value gains on real estate available for re-sale	6	(211,600)	(230,114)
Net carrying costs of real estate available for re-sale	18	125,180	126,617
Professional fees		67,370	84,605
Fund management fees	19	69,070	135,177
Investment advisor fees	19	69,070	135,177
Net gains on sale of real estate available for re-sale	18	—	(15,842)
Directors and sub-committee fees	19	960	1,040
Office and administrative expenses		4,918	5,389
Foreign exchange loss		27,618	30,050
Operating expenditure		152,586	272,099
Net income the year		245,322	75,026
Attributable to:			
Cellular property fund shareholders		245,322	75,026
Total comprehensive income for the year		245,322	75,026
Earnings per share – basic and diluted	22	\$0.00	\$0.00

The accompanying notes form an integral part of these consolidated financial statements.

Eppley Caribbean Property Fund Limited SCC

Consolidated Statement of Cash Flows

For the year ended September 30, 2025

(expressed in Barbados dollars)

Value Fund	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Profit before taxation		15,029,665	13,888,970
Adjustments for:			
Fair value gains on investment properties	5	(7,980,372)	(2,636,471)
Net foreign exchange gain		(242,753)	(240,812)
Share of gains of investments accounted for using the equity method	8ii	(5,402,562)	(9,742,781)
Impairment charge		392,236	—
Depreciation	13	107	633
Interest income		(739,890)	(811,462)
Interest expense		3,322,020	2,864,223
Operating income before working capital changes		4,378,451	3,322,300
Net increase in accounts receivable and prepaid expenses		(1,564,043)	(780,060)
(Decrease)/increase in accounts payable and accrued expenses		(897,632)	77,314
Increase in security and advance deposits		7,510	397,331
Net increase in due to/from related parties		(207,717)	(454,050)
Additions to investment properties	5	(2,996,388)	(2,493,531)
Cash (used in)/generated from operations		(1,279,819)	69,304
Interest received		739,890	911,463
Interest paid		(3,341,140)	(2,822,641)
Tax paid		(237,588)	(124,660)
Net cash used in operating activities		(4,118,657)	(1,966,534)
Cash flows from investing activities			
Investment in joint venture and associated companies	8ii	(5,304,722)	—
Distributions from associated companies	8ii	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	16	(5,404,424)	(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		(5,702,897)	8,855,688
Net (decrease)/increase in cash and cash equivalents		(12,947,409)	9,046,173
Effects of foreign exchange rates changes on cash and cash equivalents		(505,060)	1,592,354
Cash and cash equivalents – beginning of year		18,877,438	8,238,911
Cash and cash equivalents – end of year	9	5,424,969	18,877,438

The accompanying notes form an integral part of these consolidated financial statements.

Eppley Caribbean Property Fund Limited SCC

Consolidated Statement of Cash Flows...continued

For the year ended September 30, 2025

(expressed in Barbados dollars)

Development Fund	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Net income for the year		245,322	75,026
Adjustments for:			
Share of loss of investments accounted for using the equity method	8ii	8,401	70,810
Net gain on sale of real estate available for re-sale	18	—	(15,842)
Fair value gain on real estate available for re-sale	6	(211,600)	(230,114)
Interest income		(406,309)	(417,935)
Foreign exchange loss		27,618	30,050
Operating loss before working capital changes		(336,568)	(488,005)
Decrease/(increase) in accounts receivable and prepaid expenses		961,035	(1,008,372)
(Decrease)/increase in accounts payable and accrued expenses		(17,038)	21,529
Decrease in security and advance deposits		—	(39,371)
Net (decrease)/increase in due to related parties		(546,486)	126,985
Net proceeds from sale of real estate available for re-sale		—	2,313,126
Loans disbursed		(5,675,654)	(2,354,887)
Loan payments received		888,841	3,491,159
Cash (used in)/generated from operations		(4,725,870)	2,062,164
Interest received		821,238	353,737
Net cash (used in)/generated from operating activities		(3,904,632)	2,415,901
Cash flows from investing activities			
Distributions from associated companies	8ii	—	996,754
Net cash generated by investing activities		—	996,754
Net (decrease)/increase in cash and cash equivalents		(3,904,632)	3,412,655
Cash and cash equivalents – beginning of year		4,492,733	1,110,128
Net effect of foreign exchange on cash and cash equivalents		(27,618)	(30,050)
Cash and cash equivalents – end of year	9	560,483	4,492,733

The accompanying notes form an integral part of these consolidated financial statements.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

1 Incorporation and principal activities

Eppley Caribbean Property Fund Limited SCC (formerly Fortress Caribbean Property Fund Limited SCC) (“the Company”) was incorporated on May 7, 1999 and is registered under the Mutual Funds Act of Barbados as an authorised mutual fund. The Company and its subsidiaries (“the Group”) is a closed end fund. It commenced operations on August 20, 1999. These consolidated financial statements include the results of the Group.

On September 24, 2013, at a special meeting of the shareholders of the Class “A” shares, the proposal to divide the Group into a segregated cell company was approved. As a result, effective October 1, 2013, the Group was converted to a segregated cell company, Fortress Caribbean Property Fund Limited SCC (“the Group”). The Group is divided into two cells, Fortress Caribbean Property Fund – Value Fund (“the Value Fund”) and Fortress Caribbean Property Fund – Development Fund (“the Development Fund”). As at October 1, 2013 each share previously owned by the Class “A” shareholders has been replaced by one share in the Value Fund and one share in the Development Fund.

Eppley Fund Managers Limited, a mutual fund administrator licensed under the Mutual Funds Act, Barbados, acquired the common shares of the Group which were previously held by Fortress Fund Managers and Alleyne, Aguilar & Altman Limited. The effective date of the transaction was May 4, 2018. Following the completion of the sale, the name of the Group was changed to Eppley Caribbean Property Fund Limited SCC.

The split of the Group into the two cells is reflected on the Barbados Stock Exchange, the Company’s primary exchange listing. The Group’s shares are also traded on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange. Each share trades independently.

A public invitation for subscription was made by Eppley Caribbean Property Limited SCC via prospectus dated June 14, 2019, in Jamaica in respect of cellular shares in the Value Fund at the price of J\$46.18 per share. The offer closed on July 31, 2019, consequently contributing to an increase of 66,528,860 units of shares issued. During 2019, there was an additional issuance of 15,447,465 units at Net Asset Value per share of J\$51.79.

The Group maintains its registered office at 1st Floor, Carlisle House, Hincks Street, Bridgetown, Barbados.

The investment objective of the Value Fund is to produce annual income and long-term capital gains from a diversified portfolio of income producing properties in the Caribbean. It is expected that the Value Fund will pay out a minimum of 75% of its available distributable profits annually.

The investment objective of the Development Fund is to realise value in the medium term on its portfolio of development properties in the Caribbean and return capital to shareholders. It is not expected that the Development Fund will pay a regular dividend.

These consolidated financial statements have been authorised for issue by the Board of Directors on 24 December 2025

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The consolidated financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of certain financial assets held at fair value through profit or loss, investment properties which are carried at fair value and real estate available for re-sale which are carried at the lower of cost and net realisable value.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Although these estimates are based on management’s best knowledge of current events and conditions, actual results could differ from these estimates. The areas involving a higher degree of judgement on complexity, or areas where assumptions and estimates are significant to the consolidated financial assets are disclosed in note 3.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

New and amended standards adopted by the Group

Certain new accounting standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. None of these new standards, interpretations and amendments are relevant to the Group or to its operations apart from the following:

- **Amendments to IAS 1 – Classification of Liabilities as Current or Noncurrent and Non – current Liabilities with Covenants**, (effective for annual periods beginning on or after 1 January 2024). These amendments intend to improve information an entity provides related to liabilities subject to these amendments. The amendments seek to clarify how conditions which an entity must adhere to within twelve months after the reporting period affect the classification of a liability as current or non –current. The IASB also clarified the meaning of ‘settlement’ for the purpose of classifying a liability as current or non –current. The adoption of this amendment did not have a significant impact on the Group.
- **Amendments to IAS 7 and IFRS 7 – Disclosures: Supplier Finance Arrangements**, (effective for annual periods beginning on or after 1 January 2024). The amendments enhance disclosure requirements to help users understand the impact of supplier finance arrangements on liabilities, cash flows, and liquidity risk. These arrangements involve finance providers paying suppliers on behalf of an entity, with the entity later settling with the providers under agreed terms. Entities must disclose terms, quantitative information on related liabilities, and non –cash changes, with aggregation allowed unless arrangements differ significantly, while transitional reliefs apply to comparative and interim disclosures.
- **Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback**, (effective for annual periods beginning on or after a January 2024). This clarifies how seller –lessees should measure lease liabilities in sale and leaseback transactions, ensuring no gain or loss is recognized for the right of use retained. After commencement, the seller – lessee applies IFRS 16 guidance to both the right –of –use asset and the lease liability, determining lease payments in a way that avoids recognizing retained gains or losses, though gains or losses from lease termination remain recognized. Since no specific measurement rules are prescribed, seller –lessees must establish an accounting policy under IAS 8 that produces relevant and reliable information.

The adoption of the above standards did not have an impact on the Group.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

a) Basis of preparation...continued

Standards, amendments and interpretations that are issued but not yet effective which may be relevant for the Group's operations

- **Amendments to IAS 21 - Lack of Exchangeability** (Effective for annual periods beginning on or after January 1, 2025). In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. When applying the amendments, an entity cannot restate comparative information.
- **Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments** (Effective for annual periods beginning on or after 1 January 2026). In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:
 - Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
 - Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG) –linked features and other similar contingent features
 - Clarifies the treatment of non –recourse assets and contractually linked instruments
 - Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG –linked), and equity instruments classified at fair value through other comprehensive income

The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments.

- **IFRS 18 – Presentation and Disclosure in Financial Statements** (Effective for annual periods beginning on or after 1 January 2027). In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management –defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. IFRS 18 introduces the concept of a management –defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

a) Basis of preparation...continued

Standards, amendments and interpretations that are issued but not yet effective which may be relevant for the Group's operations...continued

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures** (Effective for annual periods beginning on or after 1 January 2027). In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.
- **Annual Improvements to IFRS Accounting Standards – Volume 11:**
 - **IFRS 9 Financial Instruments** – (Lessee Derecognition of Lease Liabilities) Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
 - **IFRS 9 Financial Instruments** – (Transaction Price) Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term 'transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
 - **IFRS 10 Consolidated Financial Statements** – (Determination of a 'De Facto Agent') Paragraph B74 of IFRS 10 has been amended to clarify that the relationship described in paragraph B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor. The amendments are intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

a) Basis of preparation...continued

Standards, amendments and interpretations that are issued but not yet effective which may be relevant for the Group's operations...continued

Annual Improvements to IFRS Accounting Standards – Volume 11:...continued

- **IAS 7 Statement of Cash Flows – (Cost Method)** Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
- **IFRS 1 Hedge Accounting by a First –time Adopter –** Paragraphs B5 and B6 of IFRS 1 have been amended to include cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of IFRS 9. These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
- **IFRS 7 Financial Instruments –**
 - **Gain or Loss on Derecognition:** The amendments update the language on unobservable inputs in paragraph B38 of IFRS 7 and include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
 - **Introduction:** The amendments to paragraph IG1 of the Guidance on implementing IFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.
 - **Disclosure of Deferred Difference between Fair Value and Transaction Price:** Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.
 - **Credit Risk Disclosures:** Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.

There are no other IFRSs that are not yet effective that would be expected to have a material impact on the Group.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

b) Consolidation

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, and unrealised gains on transactions between the Group and its subsidiaries are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

The Group's subsidiary holdings are set out below:

	2025	2024
Value Fund		
Retirement Road Holdings Limited	100%	100%
Alamac Property	100%	100%
ECPF Property Holdings (Trinidad) Limited	100%	100%
693STR Limited	100%	100%
ECPF Industrial Property Holdings Limited	100%	100%
ECPF Property Holdings (St. Vincent) Limited	100%	100%
See note 7 below for further details.		
Development Fund		
Fortress (St. Lucia) Limited	100%	100%
JK Holdings Limited	100%	100%

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

b) Consolidation ...continued

i) Subsidiaries ...continued

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control of retained interest in the entity it is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

ii) Associates

Associated undertakings and joint ventures are entities in which the Group has significant influence but not control, generally accompanying a shareholding or interest of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of investments accounted for using the equity method' in the consolidated statement of comprehensive income.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

b) Consolidation...continued

ii) Associates... continued

The Group's associate holdings are set out below:

	2025	2024
Development Fund		
Contonou Shores Ltd.	35%	35%
Rockley Development Limited	50%	50%
Canouan CS&F Investments Limited	35%	35%

iii) Joint arrangements

The Group has applied IFRS 11 to all joint arrangements as of October 1, 2013. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and has determined to have both joint ventures and joint operations.

Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income.

When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. The Group accounts for its share of the assets, liabilities, revenue and expenses of the joint operation.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

b) Consolidation...continued

iii) Joint arrangements...continued

The Group's joint arrangement holdings are set out as below:

	2025	2024
Value Fund		
Joint ventures		
The Sunset Joint Venture	24%	24%
BET Joint Venture	57%	57%
The CS&C Joint Venture – account 1	36%	36%
Emerald City Trust	30%	30%
Mall Plaza	40%	40%
ECPF Molynees Property Holdings Limited	50%	50%
ECPF Property Holdings (Jamaica) Limited	50%	50%
Caparo Industrial Properties Limited	50%	—
	2025	2024
Development Fund		
Joint ventures		
The CS&C Joint Venture – account 2	36%	36%
Joint operations		
Rockley Joint Venture	50%	50%

Following the split of the Company on October 1, 2013, into a segregated cell company, the assets of the joint arrangements were allocated to each cell based on the investment objective of each cell as well as the characteristics of the underlying properties of the arrangements. As a result, certain properties within the CS&C Joint Venture were split between the Value Fund and the Development Fund. Together both cells own 36% of the CS&C Joint Venture.

iv) Business combinations

The Group has applied IFRS 3 to all business combinations. Acquisitions are accounted for using the 'purchase method' of accounting. The cost of an acquisition is representative of the cash paid along with the fair value of other assets given, equity instruments issued and liabilities incurred or assumed. Any deferred contingent consideration is recognised at fair value at the acquisition date. In applying the acquisition method, the Group identifies the acquirer, determines the acquisition date, recognises and measures the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree and recognises and measures goodwill or a gain from a bargain purchase.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

c) Foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements of the Group, its subsidiary and associated companies are measured using the currency of the primary economic environment in which the entities operate (“the functional currency”). The consolidated financial statements are presented in Barbados dollars which is the functional and presentation currency of the Group. As such, subsidiaries denominated in another currency are translated to Barbados dollars. This therefore gives rise to a translation difference on consolidation. This is reflected in the other comprehensive income of the Group.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Translation differences on non-monetary financial assets such as equities held at fair value through profit or loss are recognised in the consolidated statement of comprehensive income as part of the fair value gain and loss.

d) Investment and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss (FVPL), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows. The Group can also elect on adoption of IFRS 9, to select the fair value option to eliminate an accounting mismatch. For assets measured at fair value, gains and losses will be recorded in profit or loss. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

d) Investment and other financial assets...continued

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets held in order to collect contractual cash flows and give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost.

Equity instruments

The Group subsequently measures all equity investments at FVPL. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of comprehensive income or loss as applicable.

(iv) Impairment

The Group holds repurchase agreements and other receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

e) Accounting for leases

As lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments). The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point. The lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of comprehensive income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

e) Accounting for leases...continued

Right-of-use asset are measured at cost comprising the following:

- The amount of the initial measurement of lease liability,
- Any lease payments made at or before the commencement date less any lease incentives received,
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

As lessor

When assets are sold under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned income. Lease income is recognised over the term of the lease to reflect a constant periodic rate of return.

f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment properties are treated as long-term investments. Investment property is initially measured at its cost including related transaction costs. After initial recognition investment property is carried at fair value. Fair value is determined semi-annually or annually by professional independent valuers. The professional valuers hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. The valuations form the basis for the carrying amounts in the consolidated financial statements.

Investment properties are not subject to depreciation. Changes in the fair value of investment property are recorded in the consolidated statement of comprehensive income. Changes in the fair value of investment property related to foreign currency translation are also recognised in the consolidated statement of comprehensive income.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the consolidated statement of income and other comprehensive income. If investment property is reclassified as real estate available for re-sale, its fair value at the date of reclassification becomes its cost for accounting purposes.

If real estate available for re-sale is transferred to investment property, any difference resulting between the carrying value and the fair value of this item at the date of transfer is recognised in the consolidated statement of income and other comprehensive income.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

g) Real estate available for re-sale

Properties that are being held for future sale or in the process of construction or development for such sale are classified as real estate available for re-sale and are carried at the lower of cost or net realisable value. If there is an increase or decrease in the net realizable value of the investment properties, a fair value gain or impairment loss is recognized, provided that the properties are carried at net realizable value, being lower than the cost. Subsequent costs are included in the properties' carrying value.

Net realisable value is the estimated selling price in the ordinary course of business less costs to complete redevelopment and selling expenses. The carrying value is immediately written down to its recoverable amount if its carrying value is assessed to be greater than the estimated recoverable amount.

Gains and losses realised on the sale of real estate are included in the consolidated statement of comprehensive income at the time of sale.

h) Cash and cash equivalents

Cash equivalents are short term, highly liquid investments, with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to insignificant changes in value.

i) Accounts receivable

Accounts receivable are amounts due from customers for services performed in the ordinary course of business. These are treated in the manner as financial assets above in note 2(d).

j) Accounts payable and accrued expenses

Accounts payable and accrued expenses are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable and accrued expenses are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

k) Share capital

The Group's two classes of cellular shares, the Value Fund shares and the Development Fund shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of new ordinary shares or options, or for the acquisition of a business, are included in the cost of acquisition as part of the purchase consideration.

Where the Group repurchases its own shares (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Group's equity holders until the cellular shares are cancelled, re-issued or disposed of. The Group's policy is not to keep shares in treasury, but, rather, to cancel them once repurchased.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

l) Net asset value per share and earnings per share

The net asset value per share is calculated by dividing the net assets of each segregated cell by the number of outstanding cellular shares.

Earnings per share is calculated by dividing the net profit attributable to the cellular shareholders by the weighted average number of shares outstanding during the period. For the purpose of calculating diluted earnings per share, the weighted average number of shares is adjusted for the effects of all dilutive potential cellular shares.

m) Dividends payable

Dividend distributions on the Group's shares are recorded in the period during which the dividend declaration has been approved by the Board of Directors.

n) Revenue from contracts with customers

Revenue earned by the Group is mainly rental income and is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Group recognises revenue when it transfers control over the rental space, being when the tenant takes up occupancy. This represents the time when delivery is deemed to have taken place as the Group has objective evidence that all criteria for acceptance have been satisfied, upon the signing of the contract by the tenant.

The signing of the contract by all concerned parties as well as making rental space available for the tenant represents the fulfilment of the performance obligation. Contracts usually specify that the due dates of rental payments are on a monthly basis. Revenue from rental income is henceforth recognised accordingly, on an accrual basis.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or service to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

o) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

p) Taxation

The Group is licensed as an authorised mutual fund under the Mutual Funds Act, 2002–22 of Barbados. The Directors have resolved that all of the net comprehensive income of the Group is attributable to the Group's cellular shareholders.

In calculating the assessable income of the Group for tax purposes, the Act provides for a deduction of up to 100% of the income that is designated to be the income of the Group shareholders. However, some subsidiaries of the Group are subjected to taxation. Taxation on the profit or loss for the year comprises current and deferred tax. Current and deferred taxes are recognised as income tax expense or benefit in the statement of comprehensive income, except where they relate to items recorded in shareholders' equity, in which case they are charged or credited to equity.

(i) Current taxation

Current tax is the expected taxation payable on the taxable income for the year, using tax rates enacted at year end, and any adjustment to tax payable and tax losses in respect of the previous years.

(ii) Deferred income taxes

Deferred tax liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their amounts as measured for tax purposes, which will result in taxable amounts in future periods. Deferred tax assets are recognised for temporary differences which will result in deductible amounts in future periods, but only to the extent it is probable that sufficient taxable profits will be available against which these differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised or the liability will be settled based on enacted rates.

q) Expenses

Expenses are accounted for on an accruals basis. Expenses are charged to the consolidated statement of comprehensive income. In addition to the management fees and administration expenses, the Group is responsible for the payment of all direct expenses relating to its operations such as audit, legal and professional fees.

r) Management and advisory fees

Eppley Fund Managers Limited serves as manager and registrar of the Group. As a result of providing investment advisory, management and registrar services, Eppley Fund Managers Limited receives management and advisory fees based on the average net asset value of the Group, calculated monthly and payable in arrears, at the rate of 1.5% per annum of the net asset value of the Value Fund and 0.75% per annum of the net asset value of the Development Fund. The manager receives a progress fee of 4% of the net proceeds of any non-income generating property sold at fair market value within the Development Fund.

s) Loans payable

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

2 Summary of material accounting policies...continued

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors who makes the strategic decisions. The Board of Directors is responsible for the Group's entire portfolio and considers the business to have a single operating segment. The asset allocation decisions are based on a single, integrated investment strategy, and the Group's performance is evaluated on an overall basis.

u) Security and advance deposits

The Group obtains deposits from tenants as a guarantee for returning the property at the end of the lease term in a specified good condition or for the lease payments for a period ranging from 1 to 12 months. Such deposits are treated as financial liabilities in accordance with IFRS 9 and they are initially recognised at fair value. The deposit is subsequently measured at amortised cost.

v) Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

3 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next financial year relate to the valuation of investment property and real estate held for re-sale. The fair value of these properties are determined annually by an independent professional valuer. Significant estimates and judgements in the estimation of values are disclosed in notes 5 and 6.

4 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (which includes price risk and interest rate risk), credit risk and liquidity risk.

The Group's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Group is exposed and seeks to minimise the potential adverse effect on the Group's financial performance.

The risk management policies employed by the Group to manage these risks are discussed below.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management (continued)

Market risk

i) Price risk

The Group is exposed to market price risk arising primarily from the changes in equity prices. At September 30, 2025 and 2024, the Group has no exposure to market price risk.

ii) Cash flows and fair value interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group holds the majority of its long term borrowings in fixed rate instruments. The details of the Group's long-term borrowings are included in note 15. Any excess cash and cash equivalents of the Group are invested at short-term market interest rates. The effective yield on cash and cash equivalents is disclosed in note 9.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management...continued

Market risk...continued

ii) Cash flows and fair value interest rate risk...continued

The table below summaries the Group's exposure to interest rate risk. It includes the Group's financial assets and liabilities categorised by the earlier of the contractual re-pricing or maturity dates.

	0-3 months \$	4 months to 1 year \$	Over 1 year \$	Non-interest bearing \$	Total \$
September 30, 2025					
Value Fund					
Financial assets					
Investment securities	—	—	10,400,000	48,533	10,448,533
Accounts receivable	—	—	—	2,146,410	2,146,410
Due from related parties	—	—	—	1,795,643	1,795,643
Cash and cash equivalents	1,901,336	—	—	4,913,836	6,815,172
Total financial assets	1,901,336	—	10,400,000	8,904,422	21,205,758
Financial liabilities					
Loans payable	297,089	11,486,979	38,096,894	450,445	50,331,407
Accounts payable	—	—	—	645,941	645,941
Security and advance deposits	—	—	—	960,944	960,944
Total financial liabilities	297,089	11,486,979	38,096,894	2,057,330	51,938,292
Development Fund					
Financial assets					
Loan receivable	—	—	1,876,695	5,828,168	7,704,863
Accounts receivable	—	—	—	433,386	433,386
Cash and cash equivalents	—	—	—	560,483	560,483
Total financial assets	—	—	1,876,695	6,822,037	8,698,732
Financial liabilities					
Accounts payable	—	—	—	62,320	62,320
Due to related parties	—	—	—	105,494	105,494
Total financial liabilities	—	—	—	167,814	167,814

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management ...continued

Market risk ...continued

ii) Cash flows and fair value interest rate risk...continued

	0–3 months \$	4 months to 1 year \$	Over 1 year \$	Non–interest bearing \$	Total \$
September 30, 2024					
Value Fund					
Financial assets					
Investment securities	–	–	10,400,000	48,533	10,448,533
Accounts receivable	–	–	–	1,128,096	1,128,096
Due from related parties	–	–	–	1,587,926	1,587,926
Cash and cash equivalents	12,330,740	–	–	7,939,222	20,269,962
Total financial assets	12,330,740	–	10,400,000	10,703,777	33,434,517
Financial liabilities					
Loans payable	1,142,508	806,653	46,281,296	398,082	48,628,539
Accounts payable	–	–	–	1,587,629	1,587,629
Security and advance deposits	–	–	–	885,378	885,378
Total financial liabilities	1,142,508	806,653	46,281,296	2,871,089	51,101,546
Development Fund					
Financial assets					
Loans receivable	–	949,881	2,383,098	–	3,332,979
Accounts receivable	–	–	–	1,406,713	1,406,713
Cash and cash equivalents	–	–	–	4,492,733	4,492,733
Total financial assets	–	949,881	2,383,098	5,899,446	9,232,425
Financial liabilities					
Accounts payable	–	–	–	79,357	79,357
Due to related parties	–	–	–	651,980	651,980
Total financial liabilities	–	–	–	731,337	731,337

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management ...continued

Market risk ...continued

ii) Cash flows and fair value interest rate risk...continued

At September 30, 2025, the majority of the Group's financial assets and liabilities are interest bearing. In the prior year, the financial assets and liabilities were mainly interest bearing. The Group's long term debt are fixed rate instruments. As a result, the Group is not subject to significant amounts of cash flow interest risk due to fluctuation in the prevailing levels of market interest rates.

iii) Foreign currency risk

The majority of the Group's financial assets and liabilities are denominated in the Barbados dollar, United States dollar and Jamaican dollar or currencies fixed to the denominations. Its functional currency is however Barbados dollar. Financial assets exposed to currency risk are mainly Jamaican dollar denominated repurchase agreements. Since the Barbados dollar is pegged to the US dollar, there is no currency exposure. The exposure to the Jamaican dollar is also immaterial.

Credit risk

Credit risk is the risk that an issuer or counterparty to a financial instrument will be unable or unwilling to meet a commitment thereby causing a financial loss to the Group.

The maximum exposure of the Group to credit risk is set out in the following table:

	Value Fund \$	Development Fund \$
September 30, 2025		
Investment securities	10,448,533	—
Loan receivable	—	7,704,863
Accounts receivable	2,146,410	433,386
Due from related parties	1,795,643	—
Cash and cash equivalents	6,815,172	560,483
Total financial assets	21,205,758	8,698,732
September 30, 2024		
Investment securities	10,448,533	—
Loan receivable	—	3,332,979
Accounts receivable	1,128,096	1,406,713
Due from related parties	1,587,926	—
Cash and cash equivalents	20,269,962	4,492,733
Total financial assets	33,434,517	9,232,425

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management...continued

Credit risk...continued

Accounts receivable comprise mainly of amounts due from the tenants of investment properties. As part of the lease agreements tenants provide a security deposit. The property manager does an assessment of the business of the prospective client to determine its viability and hence its ability to meet the lease commitments. The Group has no significant individual credit exposure on amounts due from tenants.

The Group has minimal exposure to credit risk on its cash and cash equivalents due to its short term nature, and based on its assessment, the expected credit loss (ECL) provision is negligible. As a result, no ECL has been recognized in the current or prior period on these financial assets since they are highly liquid and held with reputable institutions.

The Group's exposure to individual counterparty credit risk on its cash and cash equivalents and short term deposits exceeding 2% of total Funds' net assets are set out below:

	Value Fund \$	Development Fund \$
September 30, 2025		
CIBC FirstCaribbean International Bank (not rated)	3,293,633	559,481
Republic Bank Barbados Limited (not rated)	779,162	—
RBC Royal Bank (Trinidad & Tobago) Limited	186,521	—
NCB Capital Markets Limited	242,861	—
NCB Merchant Bank (TT) Limited	1,063,275	—
National Commercial Bank (not rated)	836,551	—
National Commercial Bank (DSRA)	52,900	—
JMMB Bank (Jamaica) Limited	149,861	—
Jamaica Money Market Brokers Limited	205,918	—
JN Bank Limited (not rated)	2,276	—
SigniaGlobe Financial Group Inc. (not rated)	—	1,002
Bank of St. Vincent and the Grenadines (not rated)	2,214	—
	6,815,172	560,483
September 30, 2024		
CIBC FirstCaribbean International Bank (not rated)	6,185,869	723,153
Republic Bank Barbados Limited (not rated)	779,161	—
RBC Royal Bank (Trinidad & Tobago) Limited	6,926,410	—
NCB Capital Markets Limited	2,146,820	1,258,834
NCB Merchant Bank (TT) Limited	1,063,275	—
National Commercial Bank (not rated)	974,192	—
National Commercial Bank (DSRA)	53,222	—
JMMB Bank (Jamaica) Limited	153,341	—
Jamaica Money Market Brokers Limited	1,985,300	1,408,469
JN Bank Limited (not rated)	2,372	—
SigniaGlobe Financial Group Inc. (not rated)	—	1,102,277
	20,269,962	4,492,733

The Group's past due or impaired financial assets are disclosed in note 11.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management...continued

Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and ensuring the availability of funding through an adequate amount of committed credit facilities to meet the obligations of the Group. The amounts below include future interest payments; as such, the balances do not agree with the carrying value on the consolidated statement of financial position.

The table below analyses the Group's financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amount, as the impact of discounting is not significant.

	0 – 3 months \$	4 months to 1 year \$	1 – 5 years \$	Over 5 years \$	No stated maturity \$	Total \$
Value Fund						
September 30, 2025						
Financial assets						
Investment securities	156,000	468,000	11,336,000	–	–	11,960,000
Accounts receivable	2,146,410	–	–	–	–	2,146,410
Due from related parties	–	–	–	–	1,795,643	1,795,643
Cash and cash equivalents	1,901,336	–	–	–	4,913,836	6,815,172
Total financial assets	4,203,746	468,000	11,336,000	–	6,709,479	22,717,225
Financial liabilities						
Loans payable	17,503,045	11,217,763	29,205,651	20,817,684	–	78,744,143
Accounts payable	645,941	–	–	–	–	645,941
Security and advance deposits	133,863	36,621	457,541	322,938	9,981	960,944
Total financial liabilities	18,282,849	11,254,384	29,663,192	21,140,622	9,981	80,351,028
Net liquidity gap	(14,079,103)	(10,786,384)	(18,327,192)	(21,140,622)	6,699,498	(57,633,803)
Cumulative gap	(14,079,103)	(24,865,487)	(43,192,679)	(64,333,301)	(57,633,803)	

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management...continued

Liquidity risk...continued

	0 – 3 months \$	4 months to 1 year \$	1 – 5 years \$	Over 5 years \$	No stated maturity \$	Total \$
Value Fund						
September 30, 2024						
Financial assets						
Investment securities	156,000	468,000	11,960,000	–	–	12,584,000
Accounts receivable	1,128,096	–	–	–	–	1,128,096
Due from related parties	–	–	–	–	1,587,926	1,587,926
Cash and cash equivalents	12,330,740	–	–	–	7,939,222	20,269,962
Total financial assets	13,614,836	468,000	11,960,000	–	9,527,148	35,569,984
Financial liabilities						
Loans payable	15,752,010	3,059,497	37,730,584	23,430,817	–	79,972,908
Accounts payable	1,587,629	–	–	–	–	1,587,629
Security and advance deposits	115,023	51,163	390,989	328,203	–	885,378
Total financial liabilities	17,454,662	3,110,660	38,121,573	23,759,020	–	82,445,915
Net liquidity gap	(3,839,826)	(2,642,660)	(26,161,573)	(23,759,020)	9,527,148	(46,875,931)
Cumulative gap	(3,839,826)	(6,482,486)	(32,644,059)	(56,403,079)	(46,875,931)	

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management...continued

Liquidity risk...continued

	0 – 3 months \$	3 months to 1 year \$	1 – 5 years \$	No stated maturity \$	Total \$
Development Fund					
September 30, 2025					
Financial assets					
Loan receivable	458,209	2,088,290	5,809,918	–	8,356,417
Accounts receivable	423,386	–	–	10,000	433,386
Cash and cash equivalents	560,483	–	–	–	560,483
Total financial assets	1,442,078	2,088,290	5,809,918	10,000	9,350,286
Financial liabilities					
Accounts payable	62,320	–	–	–	62,320
Due to related parties	105,494	–	–	–	105,494
Total financial liabilities	167,814	–	–	–	167,814
Net liquidity gap	1,274,264	2,088,290	5,809,918	10,000	9,182,472
Cumulative gap	1,274,264	3,362,554	9,172,472	9,182,472	-
September 30, 2024					
Assets					
Loan receivable	160,716	1,107,205	3,132,000	–	4,399,921
Accounts receivable	1,396,713	–	–	10,000	1,406,713
Cash and cash equivalents	4,492,733	–	–	–	4,492,733
Total financial assets	6,050,162	1,107,205	3,132,000	10,000	10,299,367
Financial liabilities					
Accounts payable	79,357	–	–	–	79,357
Due to related parties	651,980	–	–	–	651,980
Total financial liabilities	731,337	–	–	–	731,337
Net liquidity gap	5,318,825	1,107,205	3,132,000	10,000	9,568,030
Cumulative gap	5,318,825	6,426,030	9,558,030	9,568,030	-

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management...continued

Fair value estimation

The fair value of financial assets traded in active markets. The quoted market price used for financial assets held by the Group is the current exit price; the quoted market price for financial liabilities is the current exit price. If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Group is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following Levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest Level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ also requires significant judgment by the Group. The Group considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Group does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unlisted mutual funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Group has used valuation techniques to derive the fair value.

As at September 30, 2025, there are no financial assets carried at fair value through profit or loss (2024 nil).

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management...continued

Fair value estimation...continued

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Group's assets and liabilities (by class) not measured at fair value at September 30, 2025 but for which fair value is disclosed. As presented in the table below, the carrying value of the assets and liabilities approximates their fair value at September 30, 2025.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
September 30, 2025				
Value Fund				
Financial assets				
Investment securities	—	10,448,533	—	10,448,533
Accounts receivable and prepaid expenses	—	2,327,379	—	2,327,379
Due from related parties	—	1,795,643	—	1,795,643
Cash and cash equivalents	6,815,172	—	—	6,815,172
Total	6,815,172	14,571,555	—	21,386,727
Financial liabilities				
Loans payable	—	50,331,407	—	50,331,407
Accounts payable and accrued expenses	—	892,620	—	892,620
Security and advance deposits	—	960,944	—	960,944
Total	—	52,184,971	—	52,184,971
Development Fund				
Financial assets				
Loan receivable	—	7,704,863	—	7,704,863
Accounts receivable and prepaid expenses	—	486,733	—	486,733
Cash and cash equivalents	560,483	—	—	560,483
Total	560,483	8,191,596	—	8,752,079
Financial liabilities				
Accounts payable and accrued expenses	—	84,292	—	84,292
Due to related parties	—	105,494	—	105,494
Total	—	189,786	—	189,786

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management...continued

Fair value estimation...continued

Assets and liabilities not carried at fair value but for which fair value is disclosed...continued

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
September 30, 2024				
Value Fund				
Financial assets				
Investment securities	—	10,448,533	—	10,448,533
Accounts receivable and prepaid expenses	—	1,406,489	—	1,406,489
Due from related parties	—	1,587,926	—	1,587,926
Cash and cash equivalents	20,269,962	—	—	20,269,962
Total	20,269,962	13,442,948	—	33,712,910
Financial liabilities				
Loans payable	—	48,628,539	—	48,628,539
Accounts payable and accrued expenses	—	1,771,808	—	1,771,808
Security and advance deposits	—	885,378	—	885,378
Total	—	51,285,725	—	51,285,725
Development Fund				
Financial assets				
Loan receivable	—	3,332,979	—	3,332,979
Accounts receivable and prepaid expenses	—	1,447,768	—	1,447,768
Cash and cash equivalents	4,492,733	—	—	4,492,733
Total	4,492,733	4,780,747	—	9,273,480
Financial liabilities				
Accounts payable and accrued expenses	—	101,330	—	101,330
Due to related parties	—	651,980	—	651,980
Total	—	753,310	—	753,310

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

4 Financial risk management...continued

Fair value estimation...continued

Assets and liabilities not carried at fair value but for which fair value is disclosed...continued

Cash and cash equivalents include cash in hand, deposits held with banks and other short-term investments in an active market.

The remaining assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value, due to their nature, therefore the difference between the carrying value and fair value of all financial assets as at 30 September 2025 are nil (2024 – nil).

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

5 Investment properties

An independent valuation of the Value Fund's investment properties was performed by valuers to determine the fair value of the investment properties as at September 30, 2025. The fair value gains/losses recognised have been recorded in the consolidated statement of comprehensive income.

The following table analyses the non-financial assets carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

5 Investment properties...continued

2025	Fair value hierarchy/level	Fair value b/fwd \$	Additions \$	Foreign exchange (losses)/gains \$	Fair value gains/(losses) \$	Fair value c/fwd \$
Value Fund						
Carlisle House	3	7,000,000	—	—	—	7,000,000
No. 24 Broad Street	3	7,800,000	—	—	(100,000)	7,700,000
The Chattel Village	3	2,400,000	—	—	400,000	2,800,000
Alamac	3	5,850,001	—	—	149,999	6,000,000
Angels Pen	3	13,000,000	138,574	—	5,861,426	19,000,000
227 Marcus Garvey	3	3,905,162	—	(51,133)	(410,121)	3,443,908
Empire Plaza	3	10,173,033	—	(139,289)	295,326	10,329,070
Hastings Business Centre	3	9,800,000	—	—	—	9,800,000
105–107 Marcus Garvey	3	14,500,000	265,932	—	1,554,068	16,320,000
155–157 Tragarete Road	3	6,191,948	—	(311,199)	52,105	5,932,854
52 Valsayn Branch Road	3	6,144,108	—	(308,975)	50,607	5,885,740
693 Spanish Town Road	3	16,103,888	80,336	10,739	181,271	16,376,234
Glen, St. George	3	746,008	5,108,301	—	(54,309)	5,800,000
		103,614,148	5,593,143	(799,857)	7,980,372	116,387,806

2024	Fair value hierarchy/level	Fair value b/fwd \$	Additions \$	Foreign exchange (losses)/gains \$	Fair value gains/(losses) \$	Fair value c/fwd \$
-Value Fund						
Carlisle House	3	7,000,000	—	—	—	7,000,000
No. 24 Broad Street	3	7,750,000	—	—	50,000	7,800,000
The Chattel Village	3	2,300,000	—	—	100,000	2,400,000
Alamac	3	5,400,001	—	—	450,000	5,850,001
Angels Pen	3	11,900,000	—	—	1,100,000	13,000,000
227 Marcus Garvey	3	2,880,918	—	(69,695)	1,093,939	3,905,162
Empire Plaza	3	9,464,938	—	(182,073)	890,168	10,173,033
Hastings Business Centre	3	9,800,000	—	—	—	9,800,000
105–107 Marcus Garvey	3	14,440,000	—	—	60,000	14,500,000
155–157 Tragarete Road	3	5,786,185	—	304,614	101,149	6,191,948
52 Valsayn Branch Road	3	5,744,271	—	299,366	100,471	6,144,108
693 Spanish Town Road	3	15,700,077	1,747,523	(34,456)	(1,309,256)	16,103,888
Glen, St. George	3	—	746,008	—	—	746,008
		98,166,390	2,493,531	317,756	2,636,471	103,614,148

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

5 Investment properties...continued

During the year the investment properties were appraised by independent valuers at \$116,387,806 (2024 – \$103,614,148). Valuations were performed as at September 30, 2025, by professional independent valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued.

These valuations form the basis for the carrying amounts in the consolidated financial statements. Due to the nature of the process, valuations may differ between professional valuers.

Valuation techniques used to derive Level 3 fair values

Level 3 fair values of land and buildings have been derived using the sales comparison approach and the income approach. The sales comparison approach determines valuation by analyzing recent sales of comparable properties and adjusting for differences in features, location, and conditions. The income approach encompasses consideration of the direct capitalisation and the discount cash flow valuation methods. The income approach utilises the current actual and potential rents for the net rentable space in the buildings and calculates the value of the property based on a return on investment that an investor would anticipate. The inputs utilised in this method are as follows:

- Future rental cash inflows based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties;
- Discount rates reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
- Estimated vacancy rates based on current and expected future market conditions after expiry of any current lease;
- Maintenance costs including necessary investments to maintain functionality of the property for its expected useful life;
- Capitalisation rates based on actual location, size and quality of the properties and taking into account market data at the valuation date;
- Terminal value taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

The below table provides information about fair value measurements using significant unobservable inputs (Level 3).

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

5 Investment properties...continued

Valuation techniques used to derive Level 3 fair values...continued

Description	Valuation \$	Valuation technique	Level 3—Range of unobservable inputs	
			Long-term net operating income margin	Capitalisation rate for terminal value
September 30, 2025				
No. 24 Broad Street	7,700,000	Income Capitalization	92.34%	8.75%
The Chattel Village	2,800,000	Income Capitalization	38.76%	—
Alamac	6,000,000	Income Capitalization	91.72%	8.75%
Hastings Business Centre	9,800,000	Income Capitalization	100.00%	8.25%
Glen, St. George	5,800,000	Income Capitalization	—	8.50%
Carlisle House	7,000,000	Sales Comparison	—	10.00%
Angels Pen	19,000,000	Sales Comparison and Income Capitalization	—	9.00%
105–107 Marcus Garvey	16,320,000	Income Capitalization	—	8.50%
227 Marcus Garvey	3,443,908	Income Capitalization	—	8.50%
Empire Plaza	10,329,070	Income Capitalization	—	8.75%
155–157 Tragarete Road	5,932,854	Income Capitalization	—	8.00%
52 Valsayn Branch Road	5,885,740	Income Capitalization	—	8.00%
693 Spanish Town Road	16,376,234	Income Capitalization	—	9.00%

Description	Valuation \$	Valuation technique	Level 3—Range of unobservable inputs	
			Long-term net operating income margin	Capitalisation rate for terminal value
September 30, 2024				
No. 24 Broad Street	7,800,000	Income Capitalization	93.84%	8.75%
The Chattel Village	2,400,000	Income Capitalization	31.93%	—
Alamac	5,850,001	Income Capitalization	94.32%	8.75%
Hastings Business Centre	9,800,000	Income Capitalization	100.00%	8.25%
Carlisle House	7,000,000	Sales Comparison	—	10.00%
Angels Pen	13,000,000	Sales Comparison and Income Capitalization	—	9.00%
105–107 Marcus Garvey	14,500,000	Income Capitalization	—	8.00%
227 Marcus Garvey	3,905,162	Income Capitalization	—	8.00%
Empire Plaza	10,173,033	Income Capitalization	—	9.00%
155–157 Tragarete Road	6,191,948	Income Capitalization	—	7.00%
52 Valsayn Branch Road	6,144,108	Income Capitalization	—	8.00%
693 Spanish Town Road	16,103,888	Income Capitalization	—	9.00%

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

5 Investment properties...continued

Valuation techniques used to derive Level 3 fair values...continued

Valuation processes

The Group's investment properties were valued at September 30, 2025, by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's managers and investment advisors review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the Audit Committee (AC). Discussions of valuation processes and results are held between Audit Committee, the valuation team and the independent valuers at least once a year, in line with the Group's valuation policies disclosed in note 2(f).

At each financial year end the valuation team:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report; and
- holds discussions with the independent valuer.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Given the current inputs are stable and do not change year on year, there is limited to no impact on sensitivities.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

6 Real estate available for re-sale

The detailed portfolio of real estate available for re-sale is as follows:

	Cost \$	Value at b/fwd \$	Disposals \$	Fair value gains \$	Value c/fwd \$
2025					
Development Fund					
Land and properties under development:					
Wotton lands	6,792,578	5,152,114	—	92,000	5,244,114
Holders land	1,826,375	984,400	—	73,600	1,058,000
Rockley– Central area lands	1,591,933	920,000	—	46,000	966,000
		7,056,514	—	211,600	7,268,114
	Cost \$	Value at b/fwd \$	Disposals \$	Fair value gains \$	Value c/fwd \$
2024					
Development Fund					
Developed properties:					
Lime Grove Hillside Villa	1,802,994	1,095,203	(1,095,203)	—	—
Apes Hill Polo Villa #3	1,867,698	1,202,081	(1,202,081)	—	—
Land and properties under development:					
Wotton lands	6,792,578	4,968,000	—	184,114	5,152,114
Holders land	1,826,375	984,400	—	—	984,400
Rockley– Central area lands	1,591,933	874,000	—	46,000	920,000
		9,123,684	(2,297,284)	230,114	7,056,514

Real estate available for re-sale is carried at lower of cost and net realisable value. During the year impairment tests were performed on the carrying value of the real estate available for re-sale. Based on these tests, the real estate available for re-sale were subsequently adjusted to their net realisable values resulting in a net fair value gain \$211,600 (2024 – \$230,114) being recognised.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

6 Real estate available for re-sale...continued

Valuations performed by professional valuers are utilised in the process of determining the net realisable value of the real estate available for re-sale. Due to the nature of the valuation process, valuations may differ between professional valuers. The effect on net income of an across the board 10% depreciation in the net realisable value of the Group's real estate available for re-sale would amount to \$726,811 (2024 – \$705,651).

7 Investment in subsidiaries

The Group had the following subsidiaries at September 30, 2025:

Name	Country of incorporation	Proportion of ordinary shares directly held by parent (%)
Value Fund		
Alamac Properties Limited	Barbados	100%
Retirement Road Holdings Limited	St. Lucia	100%
693STR Limited	St. Lucia	100%
ECPF Property Holdings (Trinidad) Limited	Trinidad and Tobago	100%
ECPF Industrial Property Holdings Limited	Trinidad and Tobago	100%
ECPF Property Holdings (St. Vincent) Limited	St. Vincent and the Grenadines	100%
Development Fund		
Fortress (St. Lucia) Limited	St. Lucia	100%
JK Holdings Limited	Barbados	100%

The Value Fund owns a 100% interest in Retirement Road Holdings Limited, a company incorporated in St. Lucia. This company owns the Empire Plaza, located at 1–3 Retirement Road, Kingston 5, Jamaica. The Value Fund also owns a 100% interest in Alamac Properties Limited which is located at Fontabelle, St. Michael, Barbados. Acquired in 2021 was 100% interest in ECPF Property Holdings (Trinidad) Limited, a company incorporated in Trinidad and Tobago. This company owns two properties located at 155–157 Tragarete Road, Woodbrook, Port of Spain, Trinidad and 52 Valsayn Branch Road, adjacent to corner of the Southern Main Road and Churchill Roosevelt Highway, Curepe, Trinidad. Acquired in 2023 was ECPF Property Holdings (St. Vincent) Limited, a company incorporated under the laws of St. Vincent and the Grenadines. The Value Fund also owns a 100% interest in 693STR Limited, a company incorporated under the laws of St. Lucia and owing investment property located at 693 Spanish Town Road in Jamaica.

The Development Fund owns a 100% interest in Fortress (St. Lucia) Limited, a company incorporated in St. Lucia. This company owned the Villas on the Green property which was disposed of in 2023.

The Development Fund owns a 100% interest in JK Holdings Limited, a company incorporated in Barbados. This company owns the Holders lands which has been included in real estate available for re-sale (note 6).

All subsidiary undertakings are included in the consolidated statements of the Value Fund and the Development Fund. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements

The amounts recognised in the consolidated statement of financial position are as follows:

	Value Fund \$	Development Fund \$
September 30, 2025		
Associates	—	2,894,122
Joint ventures	53,448,350	—
	<u>53,448,350</u>	<u>2,894,122</u>

The amounts recognised in the consolidated statement of comprehensive income / (loss) are as follows:

Associates	—	(8,401)
Joint ventures	5,402,562	—
	<u>5,402,562</u>	<u>(8,401)</u>

September 30, 2024

Associates	—	2,902,523
Joint ventures	45,130,706	—
	<u>45,130,706</u>	<u>2,902,523</u>

The amounts recognised in the consolidated statement of comprehensive income /(loss) are as follows:

Associates	—	93,074
Joint ventures	9,742,781	(163,884)
	<u>9,742,781</u>	<u>(70,810)</u>

i) Investment in associates

Set out below are the associates of the Group as at September 30, 2025, which, in the opinion of the directors, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

The nature of investment in associates:

Name of entity	Place of business	Percentage of ownership interest	Measurement method	2025 \$	2024 \$
Development Fund					
Contonou Shores Ltd.	Canouan Island, St. Vincent and the Grenadines	35%	Equity	2,718,043	2,726,444
Canouan CS&F Investments Limited	Canouan Island, St. Vincent and the Grenadines	35%	Equity	176,079	176,079
				<u>2,894,122</u>	<u>2,902,523</u>

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements...continued

i) Investment in associates...continued

The Development Fund has a 35% interest in Contonou Shores Ltd, a company domiciled in the St. Vincent. This company owns land on Canouan Island, St. Vincent and the Grenadines which is classified as available for re-sale.

The Development Fund has a 35% interest in Canouan CS&F Investments Ltd, a company domiciled in the St. Vincent. This company owns land on Canouan Island, St. Vincent and the Grenadines which is classified as available for re-sale.

Contonou Shores Ltd, Canouan CS&F Investments Limited and Rockley Development Limited are private companies and there is no quoted market price available for the shares.

There are no contingent liabilities or capital commitments relating to the Group's interest in the associates.

ii) Investments in associates and joint arrangements

	2025 \$	2024 \$
Value Fund		
At October 1	45,130,706	37,984,798
Investment in joint venture	5,304,722	–
Distribution of profits	(2,178,867)	(2,157,019)
Share of profit	5,402,562	9,742,781
Translation differences	(210,773)	(439,854)
At September 30	53,448,350	45,130,706
Development Fund		
At October 1	2,902,523	3,970,087
Distribution of profits	–	(996,754)
Share of profit/(loss)	(8,401)	93,073
Share of expenses	–	(163,883)
At September 30	2,894,122	2,902,523

The joint ventures listed below have share capital consisting solely of ordinary shares, which is held directly by the Group.

Name of entity	Place of business	Percentage of ownership interest	Measurement method
Value Fund			
The Sunset Joint Venture	Barbados	24%	Equity
The CS&C Joint Venture– account 1	Barbados	36%	Equity
Emerald City Trust	Barbados	30%	Equity
Mall Plaza	Jamaica	40%	Equity
ECPF Molynes Property Holdings Limited	Jamaica	50%	Equity
ECPF Property Holdings (Jamaica) Limited	Jamaica	50%	Equity
Caparo Industrial Properties Limited	Trinidad	50%	Equity

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements...continued

ii) Investments in associates and joint arrangements...continued

Development Fund

The CS&C Joint Venture– account 2	Barbados	36%	Equity
-----------------------------------	----------	-----	--------

The Value Fund has a 24% (2024: 24%) interest in a joint venture partnership called The Sunset Joint Venture. The partnership was formed to facilitate the purchase of the Sunset Mall, a commercial property at Sunset Crest, St. James.

The Group has a 36% (2024: 36%) interest in a joint venture partnership called The CS&C Joint Venture. The partnership was formed to facilitate the purchase of land and buildings previously owned by Cave Shepherd and Co. Ltd. and Carter Holdings Limited. The partnership currently has the Cave Shepherd building at 10–14 Broad Street

Following the split of the Group on October 1, 2013, into a segregated cell company, the assets of the joint arrangements were allocated to each cell based on the investment objective of each cell as well as the characteristics of the underlying properties of the arrangements. As a result certain properties within the CS&C Joint Venture were split between the Value Fund and the Development Fund. At the time of the formation of the cell entities the rights to the property held for re-sale in the CS&C Joint Venture were allocated to the Development Fund. Together both cells own 36% (2024: 36%) of the CS&C Joint Venture.

The Value Fund has a 30% (2024: 30%) beneficial interest in The Emerald City Trust. The Trust was formed to facilitate the purchase of the Emerald City Mall, a commercial property at Six Cross Roads, St. Philip, Barbados.

The Value Fund owns a 40% (2024: 40%) interest in the company called Mall Plaza. The company owns commercial property located at 20 Constant Spring Road, Kingston 10, St. Andrew, Jamaica.

The Value Fund has a 50% (2024: 50%) interest in the company called ECPF Molynes Property Holdings Limited. The company holds a 100% interest in a company called Chalmers Commercial Limited, which owns commercial property at Phase 1, Chalmers Commercial Centre, Chalmers Avenue, part of Molynes Gardens, Kingston 10.

The Value Fund has a 50% (2024: 50%) interest in the company called ECPF Property Holdings (Jamaica) Limited. The company holds a portfolio of twenty-two (22) buildings across Jamaica which were acquired via a sale and lease back transaction during the prior financial year.

The Value Fund has a 50% (2024: nil) interest in the company called Caparo Industrial Properties Limited. The company holds interest in an industrial property which is currently under construction in Trinidad.

The above entities are private companies and there is no quoted market price available for their shares.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements...continued

ii) Investments in associates and in joint arrangements...continued

Summarised financial information for joint ventures

Set out below are the summarised financial information for joint ventures which are accounted for using the equity method.

Summarised statements of financial position:

	The Sunset Joint Venture \$	The CS&C Joint Venture \$	The Emerald City Trust Joint Venture \$	ECPF Property Holdings (Jamaica) Limited \$	Mall Plaza Joint Venture \$	ECPF Molynes Property Holdings Limited \$	Caparo Industrial Properties Limited \$
September 30, 2025							
Assets							
Investment properties	15,700,000	38,500,000	27,400,000	79,655,106	33,351,299	32,600,983	–
Construction work in progress	–	–	–	–	–	–	10,945,774
Deferred tax	–	–	–	–	–	67,168	–
Accounts receivable and prepaid expenses	96,057	–	5,500	132,549	1,167,464	2,304	–
Cash and cash equivalents	2,961,855	1,172,787	1,068,185	4,049,660	1,090,116	656,802	–
Total assets	18,757,912	39,672,787	28,473,685	83,837,315	35,608,879	33,327,257	10,945,774
Liabilities							
Borrowings	2,221,051	9,494,091	9,927,976	48,412,675	–	34,100,879	–
Capital reserve fund	–	–	465,000	–	–	–	–
Accounts payable and accrued expenses	73,368	131,827	4,966,596	2,601,289	425,642	1,437,880	–
Deferred tax liability	–	–	–	212,203	–	–	–
Total liabilities	2,294,419	9,625,918	15,359,572	51,226,167	425,642	35,538,759	–
Total assets less liabilities	16,463,493	30,046,869	13,114,113	32,611,148	35,183,237	(2,211,502)	10,945,774

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements...continued

ii) Investments in associates and in joint arrangements...continued

Summarised statements of financial position: ...continued

	The Sunset Joint Venture \$	The CS&C Joint Venture \$	The Emerald City Trust Joint Venture \$	ECPF Property Holdings (Jamaica) Limited \$	Mall Plaza Joint Venture \$	ECPF Molynes Property Holdings Limited \$
September 30, 2024						
Assets						
Investment properties	15,500,000	38,500,000	27,250,000	74,805,918	32,926,248	34,001,572
Deferred tax	—	—	—	—	—	67,166
Due from related party	2,030,784	—	—	—	—	—
Accounts receivable and prepaid expenses	352,970	39,766	10,500	675	574,716	503,377
Cash and cash equivalents	1,473,530	5,300,066	969,506	6,539,059	751,921	779,288
Total assets	19,357,284	43,839,832	28,230,006	81,345,652	34,252,885	35,351,403
Liabilities						
Borrowings	2,603,570	10,474,669	10,911,862	52,978,786	—	34,585,502
Capital reserve fund	—	—	405,000	—	—	—
Accounts payable and accrued expenses	771,026	4,732,179	3,994,705	1,553,243	107,597	672,845
Total liabilities	3,374,596	15,206,848	15,311,567	54,532,029	107,597	35,258,347
Total assets less liabilities	15,982,688	28,632,984	12,918,439	26,813,623	34,145,288	93,056

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements...continued

ii) Investments in associates and in joint arrangements...continued

Summarised financial information for joint ventures...continued

Borrowings in the CS&C Joint Venture include nil (2024 – \$2,030,784) payable to the Sunset Joint Venture. The loan was subordinated to the RBTT Merchant Bank loan but is subject to the terms and conditions of the credit facility between the RBC Royal Bank (Barbados) Limited and the Sunset Joint Venture. Loans payable in the CS&C Joint Venture also includes \$9,494,091 (2024 – \$8,443,885) payable to RBC Royal Bank (Barbados) Limited. The loan is at a fixed rate of 4% per annum. It is collateralised by First Debenture Mortgage over the fixed and floating assets of the CS&C Joint Venture incorporating a specific charge over property known as Cave Shepherd Broad Street Building to be stamped to secure \$30,000,000.

Borrowings in the Sunset Joint Venture is due to RBC Royal Bank (Barbados) Limited at a fixed rate of 5% per annum. The loan is secured by a first mortgage stamped to cover \$6,350,000 over property at Sunset Crest #2 St. James.

Borrowings in the Emerald City Trust Joint Venture is due to FirstCaribbean International Bank (Barbados) Limited. This was to partially assist with the acquisition of Emerald City Shopping Complex and “Block D” (“the Properties”). The loan is at a fixed rate of 4% per annum and is secured by first registered mortgage stamped to cover \$15,797,250 over the properties (Emerald City and Block “D”).

Borrowings in ECPF Property Holdings (Jamaica) Limited (ECPFJA) represents a JA\$3.67 billion mortgage facility provided by JN Bank Limited. The facility is fixed at a rate of 10% per annum and is secured by an instrument of mortgage over all the estate and interest and all the estate and interest to which ECPFJA is entitled or able to transfer and dispose of in the lands comprised in the Certificate of Title for twenty-two (22) properties located across Jamaica. Also included in borrowings is a US\$4,200,000 due to the Caribbean Mezzanine Fund II. This facility was received for the purpose of financing a deposit of 30% for the properties acquired under the sale and lease back transaction. This loan is secured by Promissory Note and a Deed of Charge over the Value Fund’s share in ECPFJA and the derivative assets, if any.

Borrowings in ECPF Molynes Property Holdings Limited includes a corporate bond with a face value of \$20,800,000 issued to the Value Fund (\$10,400,000) and Chalmers St. Lucia Limited (\$10,400,000) at a fixed rate of 6% per annum. The balance outstanding at the end of the reporting period of \$20,841,604 (2024: \$20,845,070) is inclusive of principal and interest. This facility assisted with the acquisition of 100% of the ordinary shares of Chalmers Commercial Limited. Also included in borrowings is \$13,259,275 (2024: \$13,740,432) due to the Development Bank of Jamaica (DBJ). This loan is payable at a fixed rate of 6% per annum. The loan is secured by registered mortgage over commercial properties located at 22 Chalmers Avenue, Molynes Gardens, Kingston 10, corporate guarantee from Cherry Hill Developments Limited in the amount of US\$7,540,934, establishment of a Debt Service Reserve Account (DSRA) of US\$270,840 assigned to DBJ, debenture in favour of DBJ over real property and other fixed assets and security interest in and over equipment and any other personal property purchased with the loan. Additional information can be found at note 12.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements...continued

ii) Investments in associates and in joint arrangements...continued

Summarised financial information for joint ventures...continued

Summarised statements of comprehensive income:

	The Sunset Joint Venture \$	The CS&C Joint Venture \$	The Emerald City Trust Joint Venture \$	ECPF Property Holdings (Jamaica) Limited \$	Mall Plaza Joint Venture \$	ECPF Molynes Property Holdings Limited \$	Caparo Industrial Properties Limited \$
September 30, 2025							
Revenue							
Net rental income	1,410,519	3,639,287	2,570,250	6,231,791	2,590,632	3,002,358	–
Fair value gains/(losses) on investment property	200,000	–	150,000	5,895,197	400,565	(1,400,000)	–
Interest income	89,008	–	–	377,268	733	1,517	–
Other income	–	–	–	–	496,641	–	–
Total investment income	1,699,527	3,639,287	2,720,250	12,504,256	3,488,571	1,603,875	–
Expenses							
Interest expense	122,567	418,350	552,716	5,413,604	–	2,068,384	–
Professional fees	17,000	38,000	72,100	546,630	28,733	165,237	–
Impairment charge	–	–	–	–	–	1,625,974	–
Other operating expenses	417	19,052	510	224,681	158,463	48,838	–
Operating expenditure	139,984	475,402	625,326	6,184,915	187,196	3,908,433	–
Net income/(loss)	1,559,543	3,163,885	2,094,924	6,319,341	3,301,375	(2,304,558)	–
Taxation	–	–	–	134,291	–	–	–
Total comprehensive income/(loss) for the year	1,559,543	3,163,885	2,094,924	6,185,050	3,301,375	(2,304,558)	–

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements...continued

ii) Investments in associates and in joint arrangements...continued

Summarised financial information for joint ventures...continued

Summarised statements of comprehensive income: ...continued

	The Sunset Joint Venture \$	The CS&C Joint Venture \$	The Emerald City Trust Joint Venture \$	ECPF Property Holdings (Jamaica) Limited \$	Mall Plaza Joint Venture \$	ECPF Molynes Property Holdings Limited \$
September 30, 2024						
Revenue						
Net rental income	1,357,199	3,577,878	2,434,288	503,549	2,539,542	3,002,358
Fair value gains/(losses) on investment property	500,000	(500,000)	600,000	16,921,902	401,469	(4,600,000)
Interest income	110,182	—	—	42,349	1,117	1,538
Gain on disposal of property	—	295,774	—	—	—	—
Other income	—	—	—	—	623,296	10,460
Total investment income	1,967,381	3,373,652	3,034,288	17,467,800	3,565,424	(1,585,644)
Expenses						
Interest expense	141,259	466,199	559,268	450,916	—	2,078,004
Net carrying costs of real estate available for re-sale	—	96,420	—	—	—	—
Professional fees	16,498	38,000	60,900	4,376	11,526	17,286
Other operating expenses	234	155	622	82,103	171,261	515,814
Operating expenditure	157,991	600,774	620,790	537,395	182,787	2,611,104
Net income/(loss)	1,809,390	2,772,878	2,413,498	16,930,405	3,382,637	(4,196,748)
Taxation	—	—	—	81,136	—	—
Total comprehensive income/(loss) for the year	1,809,390	2,772,878	2,413,498	16,849,269	3,382,637	(4,196,748)

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements...continued

ii) Investments in associates and in joint arrangements...continued

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the joint venture.

	The Sunset Joint Venture \$	The CS&C Joint Venture \$	The Emerald City Trust Joint Venture \$	ECPF Property Holdings (Jamaica) Limited \$	Mall Plaza Joint Venture \$	ECPF Molynes Property Holdings Limited \$	Caparo Industrial Properties Limited \$
Summarised financial information							
Opening net assets October 1, 2024	15,982,688	28,632,984	12,918,439	26,813,623	34,145,288	93,056	–
Share capital/Additional paid in capital	–	–	–	–	–	–	10,609,444
Comprehensive income/(loss) for the year	1,559,543	3,163,885	2,094,924	6,185,050	3,301,375	(2,304,558)	–
Distributions	(1,078,738)	(1,750,000)	(1,899,250)	–	(1,800,488)	–	–
Translation difference	–	–	–	(387,525)	(462,938)	–	336,330
Closing net assets September 30, 2025	16,463,493	30,046,869	13,114,113	32,611,148	35,183,237	(2,211,502)	10,945,774
Interest in joint venture	24%	36%	30%	50%	40%	50%	50%
Carrying value – Value Fund	3,951,238	10,816,873	3,934,234	16,305,574	14,073,295	(1,105,751)	5,472,887

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements...continued

ii) Investments in associates and in joint arrangements...continued

Reconciliation of summarised financial information...continued

	The Sunset Joint Venture \$	The CS&C Joint Venture \$	The Emerald City Trust Joint Venture \$	ECPF Property Holdings (Jamaica) Limited \$	Mall Plaza Joint Venture \$	ECPF Molynes Property Holdings Limited \$
Summarised financial information						
Opening net assets October 1, 2023	14,873,298	30,128,868	12,113,221	10,322,272	33,831,226	4,289,804
Comprehensive income/(loss) for the year	1,809,390	2,772,878	2,413,498	16,849,269	3,382,637	(4,196,748)
Distributions	(700,000)	(4,268,762)	(1,608,280)	—	(2,416,338)	—
Translation difference	—	—	—	(357,918)	(652,237)	—
Closing net assets September 30, 2024	15,982,688	28,632,984	12,918,439	26,813,623	34,145,288	93,056
Interest in joint venture	24%	36%	30%	50%	40%	50%
Carrying value – Value Fund	3,835,845	10,307,874	3,875,532	13,406,812	13,658,115	46,528

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements...continued

ii) Investments in associates and in joint arrangements...continued

Investment in joint operations

Name	Country of incorporation	Percentage of ownership interest
Development Fund		
Rockley Joint Venture	Barbados	50%

The Development Fund has a 50% interest in a joint venture partnership called the Rockley Joint Venture. The partnership was formed to facilitate the purchase of land and buildings at Rockley.

Nature of investment in joint operations

The Group has joint control over this arrangement as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangement is not structured as a separate company. The agreement between the parties provides the Group and the parties to the agreements with rights to the assets and liabilities of the limited company under the arrangements. Therefore, this arrangement is classified as a joint operation.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

8 Investments in associated companies and joint arrangements...continued

ii) Investments in associates and in joint arrangements...continued

Nature of investment in joint operations...continued

The Development Fund's share of results of its joint operations, its aggregated assets and liabilities is as follows:

	Assets \$	Liabilities \$	Revenues \$	Profit/(Loss) \$	% Interest held
September 30, 2025	1,062,754	401,609	35,500	42,930	50%
September 30, 2024	953,314	390,281	34,050	(11,329)	50%

9 Cash and cash equivalents

	Value Fund		Development Fund	
	2025 \$	2024 \$	2025 \$	2024 \$
Cash and bank balances	4,976,189	15,021,345	560,483	1,825,430
Repurchase agreements	448,780	3,856,093	—	2,667,303
	5,424,969	18,877,438	560,483	4,492,733
Restricted cash	1,390,203	1,392,524	—	—
	6,815,172	20,269,962	560,483	4,492,733

Cash and cash equivalents are placed with leading regional commercial banks. There were no effective yields on cash at bank in 2025 and 2024. Cash equivalents consists of repurchase agreements of maturity less than three (3) months and restricted cash. A repurchase agreement is a sale and repurchase agreement in government securities. These attracted effective interests of approximately 4% and 5% for USD and JMD investments, respectively (2024: 4% – USD and 6% – JMD) per annum. The fair value of the underlying security is \$382,730.70 for the Value Fund. Additional information on the restricted cash balance can be obtained from note 15.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

10 Loan receivable

	Development Fund 2025	2024
Loan receivable (1):		
Principal	—	888,841
Accrued interest	—	61,040
	<u>—</u>	<u>949,881</u>
Loan receivable (2):		
Principal	2,354,887	2,354,887
Accrued interest	224,273	28,211
	<u>2,579,160</u>	<u>2,383,098</u>
Loan receivable (3):		
Principal	360,505	—
Accrued interest	11,561	—
	<u>372,066</u>	<u>—</u>
Loan receivable (4):		
Principal	1,194,890	—
Accrued interest	50,349	—
	<u>1,245,239</u>	<u>—</u>
Loan receivable (5):		
Principal	563,594	—
Accrued interest	—	—
	<u>563,594</u>	<u>—</u>
Loan receivable (6):		
Principal	610,555	—
Accrued interest	20,901	—
	<u>631,456</u>	<u>—</u>
Loan receivable (7):		
Principal	837,488	—
Accrued interest	19,836	—
	<u>857,324</u>	<u>—</u>
Loan receivable (8):		
Principal	213,389	—
Accrued interest	2,046	—
	<u>215,435</u>	<u>—</u>
Loan receivable (9):		
Principal	560,446	—
Accrued interest	4,682	—
	<u>565,128</u>	<u>—</u>
Loan receivable (10):		
Principal	662,531	—
Accrued interest	12,930	—
	<u>675,461</u>	<u>—</u>
	<u>7,704,863</u>	<u>3,332,979</u>

The loan receivable (1) represents funds disbursed to Eppley Caribbean Property Fund Limited SCC—Value Fund during the previous year at a rate of 10.75% per annum. This was repaid in full the current year.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

10 Loan receivable ...continued

The loan receivable (2) represents funds disbursed to Eppley Fund Managers Limited in the prior year at a rate of 8.25% per annum. It has a maturity date of August 8, 2029.

The purpose of this was to assist with Eppley Fund Managers Limited's 18.7% equity investment in Eppley Caribbean Property Fund Limited SCC–Value Fund. The loan is secured by a Promissory Note.

Loan receivable (4) and (6) represent funds disbursed to Paynter (Jamaica) Limited in the current year at a rate of 6.00% and 4.25% per annum, respectively. The maturity dates are January 1, 2026 and June 10, 2026, respectively. The loans were issued to support funding requirements and are secured by Promissory Notes.

Loan receivable (3), (5) and (7) to (10) represent funds disbursed to Eppley Fund Managers Limited in the current year at a rate of 6.75%, 5.00%, 4.75%, 5.00%, 5.00% and 4.50% per annum, respectively. The maturity dates are April 9, 2030, January 17, 2026, September 28, 2030, March 31, 2030, July 22, 2027, July 31, 2027 and April 27, 2030, respectively. The loans were issued to support funding requirements and are secured by Promissory Notes.

Given the loan receivables are secured and is with related parties, the risk of credit loss is deemed to be nil (2024 – nil).

11 Accounts receivable and other current assets

	Value Fund		Development Fund	
	2025 \$	2024 \$	2025 \$	2024 \$
Rent receivable from tenants	2,072,751	780,491	–	–
Distributions receivable	–	–	–	996,754
Other receivables	693,295	575,005	433,386	409,959
Less: provision for impairment of receivables	(619,636)	(227,400)	–	–
	2,146,410	1,128,096	433,386	1,406,713
Prepaid expenses	180,969	278,393	53,347	41,055
Accounts receivables and other current assets, net of provision for impairment	2,327,379	1,406,489	486,733	1,447,768

The estimated fair values of receivables are the discounted amounts of the estimated future cash flows expected to be received and approximate their carrying amounts. All receivables are due within one year from the end of the reporting period.

As of September 30, 2025, within the Value Fund accounts receivable of 1,453,115 (2024 – \$553,091) was considered to be recoverable as there are no indications that the debtors would not be able to fulfil their financial obligations in the foreseeable future. However, accounts receivable of \$619,636 (2024 – \$227,400) was considered to be impaired as there is evidence that the debtor may not be able to fulfil this obligation in the foreseeable future. Of this balance, \$392,236 (2024: nil) was provided for during the year.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

12 Investment securities measured at amortised cost

Corporate bond 2028	2025 \$	2024 \$
ECPF Molynees Property Holdings Limited:		
Opening balance	10,448,533	10,548,534
Interest accrued	624,000	624,000
Interest received	(624,000)	(724,001)
	<u>10,448,533</u>	<u>10,448,533</u>

The corporate bond attracts interest at the rate of 6% per annum (2024: 6%). Additional information can be found at note 8 ii). Given the bond has no history of default given its payment pattern and is a related party, the risk of credit loss is deemed to be nil (2024 – nil).

13 Intangibles

	Software \$	Total \$
Cost		
At September 30, 2023	1,769	1,769
Additions	–	–
At September 30, 2024	<u>1,769</u>	<u>1,769</u>
Additions	–	–
At September 30, 2025	<u>1,769</u>	<u>1,769</u>
Depreciation		
At September 30, 2023	661	661
Charge for the year	<u>633</u>	<u>633</u>
At September 30, 2024	1,294	1,294
Charge for the year	107	107
At September 30, 2025	<u>1,401</u>	<u>1,401</u>
Net book value		
September 30, 2024	<u>475</u>	<u>475</u>
September 30, 2025	<u>368</u>	<u>368</u>

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

14 Accounts payable and accrued expenses

	Value Fund		Development Fund	
	2025	2024	2025	2024
	\$	\$	\$	\$
Accounts payable	645,941	1,587,629	62,320	79,357
Accrued expenses	246,679	184,179	21,972	21,973
	892,620	1,771,808	84,292	101,330

The estimated fair values of the above financial liabilities are the discounted amounts of the estimated future cash flows expected to be received and approximate their carrying amounts.

15 Loans payable

	Value Fund	
	2025	2024
	\$	\$
Bond payable		
Series 1 – 2022	6,920,956	6,908,021
Series 2 – 2023	2,408,102	2,403,601
Series 3 – 2023 (2021)	4,515,325	4,506,886
	13,844,383	13,818,508
Loan payable (1) – NCB Merchant Bank (Trinidad and Tobago) Limited:		
Principal	4,850,044	5,190,216
Accrued interest	(6,806)	(6,964)
	4,843,238	5,183,252
Loan payable (2) – NCB Merchant Bank (Trinidad and Tobago) Limited:		
Principal	986,071	1,004,405
Accrued interest	–	4,874
	986,071	1,009,279
Loan payable (3) – National Commercial Bank Jamaica Limited:		
Principal	4,052,706	4,413,806
Accrued interest	7,979	8,096
	4,060,685	4,421,902
Loan payable (4) – General Accident Insurance Company (Trinidad & Tobago) Limited:		
Principal	1,517,032	1,552,269
Accrued interest	13,971	14,295
	1,531,003	1,566,564
Loan payable (5) – First Citizens Bank (Barbados) Limited:		
Principal	6,212,257	5,092,622
Accrued interest	–	–
	6,212,257	5,092,622

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

15 Loans Payable ... continued

	2025 \$	2024 \$
Loan payable (6) – Eppley Caribbean Property Fund Limited SCC– Development Fund:13		
Principal	–	888,841
Accrued interest	–	61,040
	–	949,881
Loan payable (7) – CIBC FirstCaribbean International Bank:		
Principal	4,174,589	4,308,308
Accrued interest	71,483	73,985
	4,246,072	4,382,293
Loan payable (8) – CIBC FirstCaribbean International Bank:		
Principal	6,227,905	6,427,213
Accrued interest	106,672	110,406
	6,334,577	6,537,619
Loan payable (9) – ECPF Industrial Property Holdings Limited:		
Principal	5,536,358	5,624,652
Accrued interest	43,896	41,967
	5,580,254	5,666,619
Loan payable (10) – International Property Investment Company Limited		
Principal	2,570,000	–
Accrued interest	122,867	–
	2,692,867	–
	50,331,407	48,628,539

The current portion of loans payable amounts to \$10,927,472 (2024 – \$1,286,923) for the Value Fund. The Value Fund has an outstanding bond payable issued in three series, Series 1 carried an interest rate of 3.75% (2024 – 3.75%) and an initial maturity date of July 31, 2018.

The bondholders agreed to renew this Series with a final maturity date of July 31, 2026. Series 2 carries an interest rate of 3.95% (2024 – 3.95%) and an initial maturity date of July 31, 2023. The bond holders agreed to renew this Series with a final maturity date of July 31, 2027. Series 3 carried an interest rate of 4% (2024 – 4%) and an initial maturity date of July 31, 2021. The bond holders agreed to renew this Series with a final maturity date of July 31, 2028. Interest is payable semi-annually in arrears and principal will be fully repaid on maturity. The collateral security on the bond is Carlisle House, Hincks Street, Bridgetown and No.24 Broad Street, Bridgetown.

The total loans payable amount to \$50,331,407 (2024 – \$48,628,539). Loan payable (1) was received from NCB Merchant Bank (Trinidad and Tobago) Limited at rate of 7% per annum and a maturity date of April 30, 2036. The purpose of Loan payable (1) is to aid ECPF Property Holdings (Trinidad) Limited (“ECPF”), subsidiary of the Value Fund, in the purchase of properties located at 155–157 Tragarete Road, Woodbrook, Port of Spain, Trinidad and 52 Valsayn Branch Road, adjacent to corner of the Southern Main Road and Churchill Roosevelt Highway, Curepe, Trinidad. The collateral security for Loan payable (1) is representative of Loan Agreement, Promissory Note and Deed of Assignment Mortgage.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

15 Loans payable...continued

Loan payable (2) was received from NCB Merchant Bank (Trinidad and Tobago) Limited at fixed rate of 5.75% per annum. The facility had an initial maturity date of April 30, 2023, which was further extended to May 1, 2025 and then to September 15, 2026. The purpose of Loan payable (2) is to capitalise ECPF Property Holdings (Trinidad) Limited ("ECPF"), subsidiary of the Value Fund, to aid in its purchase of properties located at 155–157 Tragarete Road, Woodbrook, Port of Spain, Trinidad and 52 Valsayn Branch Road, adjacent to corner of the Southern Main Road and Churchill Roosevelt Highway, Curepe, Trinidad. The collateral security for Loan payable (2) is representative of Loan Agreement and Promissory Note. Loan payable (2) is also collateralised by restricted cash as indicated in note 9.

Loan payable (3) was received from National Commercial Bank Jamaica Limited (NCB) at a fixed rate of 7.15% per annum and a maturity date of March 22, 2032. The purpose of Loan payable (3) is to assist with the purchase of the Value Fund's 40% stake in Mall Plaza, located at 20 Constant Spring Road, Kingston 10, St. Andrew, Jamaica. Loan payable (3) is secured by a first legal mortgage over the Value Fund's 40% share of commercial property located at Mall Plaza, Saint Andrew, assignment of peril insurance to NCB and Debt Service Reserve Account (DSRA) as indicated in note 9.

Loan payable (4) was received from General Accident Insurance Company (Trinidad & Tobago) Limited at rate of 5.5% per annum and a maturity date of April 26, 2028. The purpose of Loan payable (4) is to assist with a portion of the principal repayment on Loan payable (2) of approximately \$1,578,000. The collateral security for Loan payable (4) is representative of Loan Agreement and Promissory Note.

Loan payable (5) was received from First Citizens Bank (Barbados) Limited (FCIB) in four (4) tranches at rate of 3.75% per annum and a maturity date of June 1, 2037. Tranche 4 was drawn in February 2025 for an amount of \$1,465,000. The loan represents a Commercial Demand Loan facility offered to Eppley Caribbean Property Fund Limited SCC by CIBC FirstCaribbean International Bank. The purpose of the facilities is to provide equity reimbursement of 70% of the value of the Hastings Business Centre property. The collateral security for Loan payable (5) is a Deed of Charge by way of Legal Mortgage over land situate at Hastings Business Centre, Hastings in the parish of Saint Michael, Barbados.

Loan payable (6) was received from Eppley Caribbean Property Fund Limited SCC–Development Fund at a rate of 8% per annum and a maturity date of December 23, 2023. The purpose of Loan payable (8) was to assist with the 50% equity investment in ECPF Property Holdings (Jamaica) Limited and to provide further financing via a related party loan to 693STR Limited to assist with renovations at 693 Spanish Town Road, Kingston 11, Jamaica. The collateral security for Loan payable (4) is representative of Loan Agreement and Promissory Note.

Loans payable (7) and (8) were received from CIBC FirstCaribbean International Bank at rate of 9.90% per annum and maturity date of January 31, 2034. The purpose of the facilities was to assist with the restructuring on the debts held in subsidiaries Retirement Road Holdings Limited and 693STR Limited. The collateral security for Loan payable (10) and (11) is a Deed of Charge by way of Legal Mortgage over land situate at 1 Retirement Road, St. Andrew, Jamaica and 693 Spanish Town Road, Kingston 11, Jamaica, respectively.

Loan payable (9) represents Loan Note Instrument issued by ECPF Industrial Property Holdings Limited with a nominal amount of TT\$20,000,000.00 at a rate of 8.5% per annum and a maturity date of February 29, 2029. The purpose of the facility was to assist with the acquisition of a 50% stake in a Joint Venture domiciled in Trinidad and Tobago. The collateral security for Loan payable (9) is a debenture over fixed and floating assets of ECPF Industrial Property Holdings Limited.

Loan payable (10) was received from International Property Investment Company Limited at a rate of 5% per annum and a maturity date of September 30, 2026. The purpose of the facility was to assist with funding the purchase of investment property located at Glen in St. Vincent and the Grenadines. The collateral security for Loan payable (10) is representative of Loan Agreement and Promissory Note.

The fair values of the borrowings are not materially different to their carrying amounts since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

16 Dividends

Amounts recognised as distributions to equity holders in the year:

	Value Fund	
	2025	2024
	\$	\$
Final dividend for the year ended September 30, 2024 of \$0.02238 (2022: \$0.0227) per share	3,032,884	3,076,249
Interim dividend for the year ended September 30, 2025 of \$0.0025 (2024: \$0.0015) per share	338,791	203,277
Interim dividend for the year ended September 30, 2025 of \$0.005 (2024: \$0.0025) per share	677,583	338,793
Interim dividend for the year ended September 30, 2025 of \$0.005 (2024: \$0.0025) per share	677,583	338,793
Interim dividend for the year ended September 30, 2025 of \$0.005 (2024: \$0.0025) per share	677,583	338,738
	5,404,424	4,295,850

There were no dividends paid for the Development Fund in 2025 or 2024.

17 Net rental income

Net rental income of \$6,991,666 (2024 – \$5,773,557) earned in the Value Fund is shown net of direct property expenses of \$2,809,313 (2024 – \$2,675,469) incurred in managing the properties.

18 Net gains and carrying costs of real estate available for re-sale

All gains and carrying cost of real estate available for re-sale relate to the Development Fund.

The carrying costs include \$160,680 (2024 – \$198,217) in property administration and other holding costs from available for re-sale properties. There was no sale of properties during the year (2024: gain on sale of properties amounted to \$15,842). The carrying cost is presented net of rental income of \$35,500 (2024 – \$71,600).

19 Related parties

During the year, fund management fees were paid to Eppley Fund Managers Limited amounting to \$964,344 (2024 – \$899,438) and \$69,070 (2024 – \$135,177) by the Value Fund and the Development Fund respectively.

During the year, investment advisor fees were paid to Eppley Fund Managers Limited amounting to \$964,344 (2024 – \$899,438) and \$69,070 (2024 – \$135,177) by the Value Fund and the Development Fund, respectively.

The amount due from related parties in the Value Fund of \$1,795,643 (2024 – \$1,587,926) is mainly comprised of \$93,995, \$251,917, and \$1,446,631 due from the Development Fund, ECPF Molynes Property Holdings Limited and Emerald City Trust Joint Venture, respectively (2024 – Development Fund and Emerald City Trust Joint Venture, of \$437,336 and \$1,150,590, respectively). These amounts are interest free and are repayable on demand.

The amount due to related parties in the Development Fund of \$105,494 (2024 – \$651,980) include \$93,994 and \$11,500 due to the Value Fund and Eppley Fund Managers Limited, respectively (2024 – \$437,336 and \$214,644 due to the Value Fund and Eppley Fund Managers Limited). These amounts are interest free and are repayable on demand.

Directors and sub-committee fees of \$7,040 (2024 – \$6,960) and \$960 (2024 – \$1,040) were incurred during the year by the Value Fund and the Development Fund respectively. Directors' interest (including beneficial interests) in the segregated cellular shares are as follows:

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

19 Related parties ...continued

Shareholder	Number of shares at start of year	Number of shares purchased in the year	Number of shares at year end
Value Fund			
Directors	493,771	—	493,771
Development Fund			
Directors	10,000	—	10,000

20 Share capital and reserves

	2025		2024	
	Number of shares	\$	Number of shares	\$
Value Fund Shares				
Authorised				
An unlimited number of cellular shares of no par value				
Issued and paid cellular shares	135,517,592	92,251,580	135,517,592	92,251,580
Development Fund Shares				
Authorised				
An unlimited number of cellular shares of no par value				
Issued and paid cellular shares	54,349,890	28,626,291	54,349,890	28,626,291

The Group is authorised to issue 100 common shares and an unlimited number of cellular shares divided into the Value Fund and the Development Fund cells. As at September 30, 2025, 20 (2024: 20) common shares are in issue. The common shares are held by the Investment Advisor and Fund Manager, and no common share can be transferred to any person other than another investment advisor or fund manager. The holders of the common shares have the voting rights. Each common share entitles the holder to one vote per share. The holders of the common shares are not entitled to receive dividends.

The Value Fund shares

The holders of Value Fund shares have an interest in the undivided portion of assets of the related segregated cell. These shares secure an equal share in distribution of net income and net capital gains and participate equally in all other respects. Value Fund shares may not be redeemed by the shareholders, but they may be traded on the Barbados, Trinidad and Tobago and the Jamaica Stock Exchange or any other stock exchange as the Directors may determine.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

20 Share capital and reserves ...continued

The rights and privileges of the Value Fund shareholders are equal in all respects and include the right to:

- 1) To receive notice of and attend all meetings of shareholders of the Group but not to vote at any such meeting except on the matters particularly set out hereinafter:
 - The liquidation of the Value Fund;
 - The winding up of the Company; and
 - The reconstruction of the Company, and/or the amalgamation of the Company and/or the Value Fund with any other company or mutual fund.
- 2) To receive cellular dividends when declared by directors.
- 3) Upon liquidation, dissolution or winding up of the Group or other distribution of the assets of the Group for the purpose of winding up its affairs, the Value Fund shareholders shall be entitled to receive after payment of all the liabilities of the Group attributable to the Value Fund, the assets represented by the stated capital and reserves attributable to the Value Fund.

The Development Fund shares

The holders of the Development Fund shares have an interest in the undivided portion of assets of the related segregated cell. These shares secure an equal share in distribution of net income and net capital gains and participate equally in all other respects. Development Fund shares may not be redeemed by the shareholders, but may be traded on the Barbados, Trinidad and Tobago Stock Exchange or any other stock exchange as the Directors may determine.

The rights and privileges of the Development Fund shareholders are equal in all respects and include the right to:

- 1) To receive notice of and attend all meetings of shareholders of the Group but not to vote at any such meeting except on the matters particularly set out hereinafter:
 - The liquidation of the Development Fund;
 - The winding up of the company; and
 - The reconstruction of the company, and/or the amalgamation of the company and/or the Development Fund with any other company or mutual fund.
- 2) To receive cellular dividends when declared by directors.
- 3) Upon liquidation, dissolution or winding up of the Group or other distribution of the assets of the Group for the purpose of winding up its affairs, the Development Fund shareholders shall be entitled to receive after payment of all the liabilities of the Group attributable to the Development Fund, the assets represented by the stated capital and reserves attributable to the Development Fund.

Other reserves arise from the translation of subsidiaries denominated in a currency other than Barbados dollars.

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

21 Taxation

	2025	2024
	\$	\$
Current income tax charge	300,840	156,013
Deferred taxation	66,204	(16,016)
	367,044	139,997

The corporation tax charge differs from the theoretical amount that would arise using the basic tax rate of Barbados, Jamaica and Trinidad and Tobago as follows:

	2025	2024
	\$	\$
Profit before taxation	15,029,665	13,888,970
Tax calculated at 9%, 25%, 28% and 30% (2024 – 25%, 30% and sliding rates – 5.5% to 3.0%)	449,759	473,317
Adjustment for prior period	(11,406)	–
Other movements	64,515	(16,016)
Tax effect of income not allowed for tax purposes	(139,652)	(220,043)
Tax effect of expenses not deductible for tax purposes	3,828	(97,261)
Tax charge	367,044	139,997

Deferred taxation

Deferred income taxes are calculated on temporary differences under the liability method using an effective tax rate of 25% (2024 – 25%).

Deferred tax liability

	2024	Credit to income	Translation difference	2025
	\$	\$	\$	\$
Investment property	202,370	66,286	(2,818)	264,149
Other	985	(82)	4	907
	203,355	66,204	(2,814)	265,056

Deferred tax liability

	2023	Charge to income	Translation difference	2024
	\$	\$	\$	\$
Investment property	220,160	(14,363)	(3,427)	202,370
Other	3,033	(1,653)	(395)	985
	223,193	(16,016)	(3,822)	203,355

Eppley Caribbean Property Fund Limited SCC

Notes to the Consolidated Financial Statements

For the year ended September 30, 2025

(expressed in Barbados dollars)

22 Earnings per share and net asset value

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders by the weighted average number of cellular shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are no 'unpurchased' shares to be added to the cellular shares outstanding for the purpose of computing diluted earnings per share.

Basic and diluted earnings per share are calculated as follows:

	Value Fund		Development Fund	
	2025	2024	2025	2024
	\$	\$	\$	\$
Comprehensive income attributable to shareholders	14,662,621	13,748,973	245,322	75,026
Weighted average number of Class "A" shares in issue	135,517,592	135,517,598	54,349,890	54,349,890
Basic and diluted earnings per share	0.11	0.10	0.00	0.00
Net asset value	138,720,086	130,979,272	18,724,529	18,479,207
Net asset value per share	1.02	0.97	0.34	0.34

23 Subsequent events

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.