

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

Unaudited Consolidated Results as at March 31, 2026 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Financial Position
March 31, 2026
(expressed in Barbados dollars)

	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>September 30, 2025</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Assets			
Intangibles	157	514	368
Investment properties	116,207,411	107,482,013	116,387,806
Investment in associated company	53,579,965	51,043,228	53,448,350
Investment Securities	10,604,533	10,448,533	10,448,533
Accounts receivable and prepaid expenses	2,356,727	2,365,198	2,327,379
Due from related parties	1,912,521	1,373,451	1,795,643
Corporation tax prepaid	157,378	146,952	145,342
Cash & cash equivalents	7,055,472	9,061,648	6,815,172
Total assets	191,874,164	181,921,537	191,368,593
Liabilities			
Loans payable	50,010,695	51,070,940	50,331,407
Accounts payable and accrued expenses	1,858,217	2,135,135	892,620
Security and advanced deposits	1,077,393	1,011,512	960,944
Deferred tax	391,696	250,655	265,056
Corporation tax payable	321,514	96,229	198,480
Total liabilities	53,659,515	54,564,471	52,648,507
Total assets less liabilities	138,214,649	127,357,066	138,720,086
Equity			
Share Capital and reserves attributable to the Group's shareholders			
Share capital	92,251,580	92,251,580	92,251,580
Other reserves	(561,435)	307,925	659,548
Retained earnings	46,524,504	34,797,561	45,808,958
Total shareholders' funds	138,214,649	127,357,066	138,720,086
Net asset value per share	\$1.02	\$0.94	\$1.02

Approved by:



Director

May 29, 2026



Director

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Comprehensive Income
For the six-month period ended March 31, 2026
(expressed in Barbados dollars)

	<u>Unaudited</u> <u>Six months</u> <u>ended</u> <u>March 31, 2026</u> <u>\$</u>	<u>Unaudited</u> <u>Six months ended</u> <u>March 31, 2025</u> <u>\$</u>	<u>Unaudited</u> <u>Three months</u> <u>ended</u> <u>March 31,</u> <u>2026</u> <u>\$</u>	<u>Unaudited</u> <u>Three</u> <u>months</u> <u>ended</u> <u>March 31,</u> <u>2025</u> <u>\$</u>	<u>Audited</u> <u>Year ended</u> <u>September 30, 2025</u> <u>\$</u>
Revenue					
Net rental income	3,746,421	3,224,958	1,951,992	1,654,757	6,991,666
Fair value gains on investment property	-	-	-	-	7,980,372
Share of profit of investments using equity accounting	1,866,156	1,817,648	996,244	908,654	5,402,562
Interest income	365,058	378,742	180,899	178,250	739,890
Other income	30,000	-	30,000	-	-
Total investment income	6,007,635	5,421,348	3,159,135	2,741,661	21,114,490
Expenses					
Interest Expense	1,652,506	1,677,934	818,848	826,259	3,322,020
Fund management fees	525,305	488,645	263,908	242,110	964,344
Investment advisor fees	525,305	488,645	263,908	242,110	964,344
Professional fees	354,274	302,974	192,207	182,106	603,742
Directors and subcommittee fees	3,520	3,520	1,760	1,740	7,040
Office and administrative expenses	28	27,611	(793)	13,161	73,852
Impairment charge on receivable	(44,246)	-	(33,302)	-	392,236
Foreign exchange loss/(gain)	61,219	47,960	59,447	(87,253)	(242,753)
Operating expenditure	3,077,911	3,037,289	1,565,983	1,420,253	6,084,825
Profit before tax	2,929,724	2,384,059	1,593,152	1,321,408	15,029,665
Taxation	(255,977)	(88,001)	(123,241)	(32,195)	(367,044)
Net profit for the period	2,673,747	2,296,058	1,469,911	1,289,213	14,662,621
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations	(1,220,983)	(1,869,006)	(311,947)	(361,486)	(1,517,383)
Total comprehensive income for the period	1,452,764	427,052	1,157,964	927,727	13,145,238
Earnings per share	\$0.02	\$0.02	\$0.01	\$0.10	\$0.11

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the period ended March 31, 2026
(expressed in Barbados dollars)

	Attributable to Fund shareholders			
	Share capital	Other Reserves	Retained earnings	Total
	\$	\$	\$	\$
Balance at October 1, 2024	92,251,580	2,176,931	36,550,761	130,979,272
Dividends declared 0.25cents and 2.27 cents per share	-	-	(5,404,424)	(5,404,424)
Translation reserves	-	(1,517,383)	-	(1,517,383)
Total comprehensive income for the year	-	-	14,662,621	14,662,621
Balance at September 30, 2025	92,251,580	659,548	45,808,958	138,720,086
Translation reserves	-	(1,220,983)	-	(1,220,983)
Dividend declared 0.50 cents, 0.445 and 0.50 cents per share	-	-	(1,958,201)	(1,958,201)
Total comprehensive income for the period	-	-	2,673,747	2,673,747
Balance- March 31, 2026	92,251,580	(561,435)	46,524,504	138,214,649

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

	Attributable to Fund shareholders			
	Share capital	Other Reserves	Retained earnings	Total
	\$	\$	\$	\$
Balance at October 1, 2023	92,253,097	470,064	27,097,270	119,820,431
Dividends declared 0.25 cents and 2.27 cents per share	-	-	(4,295,850)	(4,295,850)
Repurchase of issued shares	(1,517)	-	368	(1,149)
Translation reserves	-	1,706,867	-	1,706,867
Total comprehensive income for the year	-	-	13,748,973	13,748,973
Balance at September 30, 2024	92,251,580	2,176,931	36,550,761	130,979,272
Translation reserves	-	(1,869,006)	-	(1,507,520)
Dividend declared 0.5 cents and 2.238 cents per share	-	-	(4,049,258)	(3,371,675)
Total comprehensive income for the period	-	-	2,296,058	2,296,058
Balance-March 31, 2025	92,251,580	307,925	34,797,561	127,357,066

Eppley Caribbean Property Fund Limited SCC- Value**Unaudited Consolidated Statement of Cashflows****For the period ended March 31, 2026**(expressed in Barbados dollars)

	<u>Unaudited</u> <u>Six-months Period</u> <u>March 31, 2026</u> \$	<u>Unaudited</u> <u>Six-months Period</u> <u>March 31, 2025</u> \$	<u>Audited</u> <u>Year ended</u> <u>September 30, 2025</u> \$
Cash flows from operating activities			
Profit before tax	2,929,724	2,384,059	15,029,665
Adjustment for:			
Fair value gain on investment properties	-	-	(7,980,372)
Foreign exchange loss/(gain)	61,219	47,960	(242,753)
Share of gains of investments accounted for using the equity method	(1,866,156)	(1,817,648)	(5,402,562)
Impairment charge for receivables	(44,246)	-	392,236
Depreciation	211	158	107
Interest income	(365,058)	(378,742)	(739,890)
Interest expense	1,652,506	1,677,934	3,322,020
Operating income before working capital changes	2,368,200	1,913,721	4,378,451
Net decrease/(increase) in accounts receivable and prepaid	16,109	(1,073,801)	(1,564,043)
Net increase/(decrease) in accounts payable and accrued	305,915	(391,069)	(897,632)
Increase in security deposits	131,936	63,659	7,510
Net increase in due to/from related parties	(116,878)	214,475	(207,717)
Purchases/additions to investment property	(1,029,494)	(2,554,195)	(2,996,388)
Cash used in operations	1,675,788	(1,827,210)	(1,279,819)
Interest received	209,058	378,742	739,890
Interest paid	(1,591,395)	(1,816,317)	(3,341,140)
Tax paid	(21,522)	(81,047)	(237,588)
Net cash used in operating activities	271,929	(3,345,832)	(4,118,657)
Cash flows from investing activities			
Investment in joint venture	-	(4,751,534)	(5,304,722)
Distributions from associated companies	1,591,725	762,462	2,178,867
Net cash generated from/(used in) financing activities	1,591,725	(3,989,072)	(3,125,855)
Cash flows from financing activities			
Dividends paid	(1,280,618)	(3,371,664)	(5,404,424)
Loans received	-	1,327,024	1,438,244
Loans repaid	(443,612)	(1,109,490)	(1,736,717)
Net cash used in financing activities	(1,724,230)	(3,154,130)	(5,702,897)
Net decrease in cash and cash equivalents	139,424	(10,489,034)	(12,947,409)
Effects of foreign exchange rates changes on cash and	89,084	(720,537)	(505,060)
Cash and cash equivalents at beginning of the period	5,424,969	18,877,438	18,877,438
Cash and cash equivalents at end of the period (Note 2)	5,653,477	7,667,867	5,424,969

Eppley Caribbean Property Fund Limited SCC – Value Fund

Directors' Statement – For the period ended March 31, 2026

The Eppley Caribbean Property Fund Limited SCC- Value Fund share realised a net profit of \$2,673,747 for the period ended March 31, 2026 (unaudited) compared to a profit of \$2,296,058 in 2025 (unaudited).

The net asset value is \$1.02 per share and \$0.94 at March 31, 2025 (unaudited). The net assets are \$138.2 million compared to \$127.3 million at the end of March 31, 2025 (unaudited).

The share price of the Value Fund shares on the Barbados Stock Exchange (BSE) as at March 31, 2026, was \$0.54, a discount of 47% to the net asset value.

During the period ended March 31, 2026, there were no repurchases of shares.

A handwritten signature in black ink, appearing to be 'M. A. S.', written over a horizontal line.

Chairman

Eppley Caribbean Property Fund Limited SCC – Value Fund

Notes to the Unaudited Consolidated Financial Statements

Note 1: Basis of Preparation

The abridged financial statements do not include accounting policies and the notes that are contained in the financial statements. The financial statements were prepared in accordance with International Financial Reporting Standards. Note 1: Basis of Preparation

The abridged financial statements do not include accounting policies and the notes that are contained in the financial statements. The financial statements were prepared in accordance with International Financial Reporting Standards.

Note 2: Statement on Borrowing Restrictions

The Fund intends to borrow from banks and other licensed financial institutions and/or through private placement transactions to finance the purchase of real estate (the “Intention”).

According to By-Laws No.1 of the Fund dated September 26, 2013, the following borrowing restriction is placed on the Fund:

Paragraph 7 of the By-Laws No. 1 dated September 26, 2013

7.1. The Fund may not borrow money, except from banks or other licensed financial institutions, in amounts exceeding 60% of the value of the Fund’s total assets at the time of borrowing. The Fund may not pledge or hypothecate any of its assets, except in connection with permitted borrowing in amounts not exceeding 60% of the value of the Fund’s total assets at the time of such borrowing. The powers conferred by this By-Law shall be in supplement to and not in substitution for any powers to borrow money for the purposes of the Company possessed by its directors or officers independently of a borrowing By-Law.

Given the Intention, the borrowing restrictions with respect to exceeding 60% of the value of the Fund’s total assets at the time of the borrowing will not apply, as the Fund, as at the date of the publication of its further quarter results for the period ended December 31, 2025, continues to be as at the date of this letter in compliance with the By-Laws.

Note 2: Cash and cash equivalents

	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>September 30, 2025</u>
	\$	\$	\$
Cash and bank balances	5,615,191	7,827,451	4,976,189
Repurchase agreements	38,286	1,912,873	448,780
	5,653,477	9,740,324	5,424,969
Restricted Cash	1,401,995	1,397,141	1,390,203
	<u>7,055,472</u>	<u>11,137,465</u>	<u>6,815,172</u>