EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – VALUE FUND

Unaudited Consolidated Results as at September 30, 2026

(expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Financial Position
For the year ended September 30, 2026
(expressed in Barbados dollars)

	Unaudited 30 September 2026	Audited 30 September 2025
	$	$
Assets		
Intangibles	-	368
Investment properties	140,424,547	116,387,806
Investment in associated companies and joint ventures	57,007,813	53,448,350
Investment Securities	10,916,533	10,448,533
Accounts receivable and prepaid expenses	1,347,923	2,327,379
Due from related parties	1,884,269	1,795,643
Taxation prepaid	143,445	145,342
Cash and cash equivalents	5,051,535	6,815,172
Total assets	**216,776,065**	**191,368,593**
Liabilities		
Loans payable	62,032,084	50,331,407
Accounts payable and accrued expenses	2,058,677	892,620
Security and advanced deposits	1,071,180	960,944
Deferred tax	520,934	265,056
Taxation payable	306,032	198,480
Total liabilities	**65,988,907**	**52,648,507**
Total assets less liabilities	**150,787,158**	**138,720,086**
Equity		
Share capital	92,251,580	92,251,580
Other reserves	3,240,341	659,548
Retained earnings	55,295,237	45,808,958
Total shareholders' funds	**150,787,158**	**138,720,086**
Net asset value per share	**$1.11**	**$1.02**

Approved by:

Director

Director

November 13, 2026

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Changes in Equity
For the year ended September 30, 2026
(expressed in Barbados dollars)

	Attributable to Fund shareholders			
	Share capital	**Other reserves**	**Retained earnings**	**Total**
	$	**$**	**$**	**$**
Balance at October 1, 2024	**92,251,580**	**2,176,931**	**36,550,761**	**130,979,272**
Dividends declared 0.5, 0.25 and 2.238 cents per share	-	-	(5,404,424)	**(5,404,424)**
Translation reserves	-	(1,517,383)	-	**(1,517,383)**
Total comprehensive income for the period	-	-	14,662,621	**14,662,621**
Balance at September 30, 2025	**92,251,580**	**659,548**	**45,808,958**	**138,720,086**
Translation reserves	-	2,580,793	-	**2,580,793**
Dividends declared (0.50 cents, 0.445 cents and 0.5 cents per share)	-	-	(3,313,367)	**(3,313,367)**
Total comprehensive income for the period	-	-	12,799,645	**12,799,645**
Balance at September 30, 2026	**92,251,580**	**3,240,341**	**55,295,236**	**150,787,157**

Eppley Caribbean Property Fund Limited SCC- Value Fund
Unaudited Consolidated Statement of Comprehensive Income
For the year ended September 30, 2026

	Unaudited	Unaudited	Unaudited	Audited
	3 months ended 30 September		12 months ended 30 Sepember	
	2026	2025	2026	2025
	$	$	$	$
Revenue				
Net rental income	1,992,902	1,759,911	7,923,529	6,991,666
Fair value gains on investment property	1,161,400	7,980,372	1,161,400	7,980,372
Share of profit of investments using equity accounting	7,139,721	2,741,454	9,883,042	5,402,562
Gain on disposal of associate	214,110	-	214,110	-
Interest income	182,263	184,145	726,262	739,890
Other income	19	-	30,020	-
Total investment income	**10,690,415**	**12,665,882**	**19,938,363**	**21,114,490**
Expenses				
Interest Expense	850,616	825,472	3,312,152	3,322,020
Fund management fees	263,000	238,040	1,045,555	964,344
Investment advisor fees	263,000	238,040	1,045,555	964,344
Professional fees	151,357	129,485	670,563	603,742
Directors and subcommittee fees	1,760	1,760	7,040	7,040
Office and administrative expenses	14,299	41,866	23,000	73,852
Impairment charge on receivable	288,499	392,236	224,900	392,236
Foreign exchange loss/(gain)	207,177	(210,943)	288,229	(242,753)
Operating expenditure	**2,039,708**	**1,655,956**	**6,616,994**	**6,084,825**
Profit before tax	**8,650,707**	**11,009,926**	**13,321,369**	**15,029,665**
Taxation	(130,098)	(125,766)	(521,724)	(367,044)
Net profit for the period	**8,520,609**	**10,884,160**	**12,799,645**	**14,662,621**
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Exchange differences on translation of foreign operations	3,510,013	2,019,888	2,580,793	(1,517,383)
Total comprehensive income for the period	**12,030,622**	**12,904,048**	**15,380,438**	**13,145,238**
Net profit for the period	**8,520,609**	**10,884,160**	**12,799,645**	**14,662,621**
Earnings per share – basic and diluted	**$0.06**	**$0.08**	**$0.09**	**$0.11**

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

	Unaudited	Audited
	12 months ended 30 September	
	2026	2025
	$	$
Cash flows from operating activities		
Profit before tax	**13,321,369**	**15,029,665**
Adjustment for:		
Fair value gains on investment property	(1,161,400)	(7,980,372)
Net foreign exchange loss/(gain)	288,229	(242,753)
Share of gains of investments accounted for using the equity method	(9,883,042)	(5,402,562)
Gain on disposal of associate	(214,110)	-
Depreciation and Amortisation	368	107
Interest income	(726,262)	(739,890)
Interest expense	3,312,152	3,322,020
Operating income before working capital changes	**5,162,204**	**4,378,451**
Net decrease/(increase) in accounts receivable and prepaid expenses	695,596	(1,564,043)
Net increase/(decrease) in accounts payable and accrued expenses	1,064,982	(897,632)
Net (decrease)/increase in security deposits	(9,164)	7,510
Net increase in due to related parties	(88,626)	(207,717)
Addition to investment properties	(21,780,746)	(2,996,388)
Non-cash disposal of associate investment	214,110	-
Cash used in operations	**(14,741,644)**	**(1,279,819)**
Interest received	258,262	739,890
Interest paid	(3,298,819)	(3,341,140)
Tax paid	(133,090)	(237,588)
Net cash used in operating activities	**(17,915,291)**	**(4,118,657)**
Cash flows from investing activities		
Investment in joint ventures	-	(5,304,722)
Distributions from associated companies	4,176,225	2,178,867
Proceeds from disposal of investment in associate	3,322,260	-
Net cash provided by/(used in) investing activities	**7,498,485**	**(3,125,855)**
Cash flows from financing activities		
Dividends paid	(3,313,367)	(5,404,424)
Loans received	12,945,530	1,438,244
Loans repaid	(1,308,812)	(1,736,717)
Net cash generated from/(used in) financing activities	**8,323,351**	**(5,702,897)**
Net decrease in cash and cash equivalents	**(2,093,455)**	**(12,947,409)**
Effects of foreign exchange rate changes on cash and cash equivalents	**315,977**	**(505,060)**
Cash and cash equivalents at beginning of the period	**5,424,969**	**18,877,438**
Cash and cash equivalents at end of the period	**3,647,491**	**5,424,969**

Eppley Caribbean Property Fund Limited SCC- Value Fund

For the year ended September 30, 2026

The Eppley Caribbean Property Fund Limited SCC- Value Fund realised a net profit of $12,799,645 for the year ended September 30, 2026 (unaudited) compared to a profit of $14,662,621 in 2025 (audited).

The net asset value is $1.11 per share and $1.02 at September 30, 2025 (audited). The net assets are $150.79 million compared to $138.72 million at the end of September 30, 2025 (audited).

The share price of the Value Fund shares on the Barbados Stock Exchange (BSE) as at September 30, 2026 was $0.51, a discount of 54.2% to the net asset value.



Chairman

Eppley Caribbean Property Fund Limited SCC- Value Fund

For the year ended September 30, 2026

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. The financial statements were prepared in accordance with International Financial Reporting Standards.

Note 2: Statement on Borrowing Restrictions
The Fund intends to borrow from banks and other licensed financial institutions and/or through private placement transactions to finance the purchase of real estate (the "Intention").
According to By-Laws No.1 of the Fund dated September 26, 2013, the following borrowing restriction is placed on the Fund:
Paragraph 7 of the By-Laws No. 1 dated September 26, 2013
7.1. The Fund may not borrow money, except from banks or other licensed financial institutions, in amounts exceeding 60% of the value of the Fund's total assets at the time of borrowing. The Fund may not pledge or hypothecate any of its assets, except in connection with permitted borrowing in amounts not exceeding 60% of the value of the Fund's total assets at the time of such borrowing. The powers conferred by this By-Law shall be in supplement to and not in substitution for any powers to borrow money for the purposes of the Company possessed by its directors or officers independently of a borrowing By-Law.
Given the Intention, the borrowing restrictions with respect to exceeding 60% of the value of the Fund's total assets at the time of the borrowing will not apply, as the Fund, as at the date of the publication of its further quarter results for the period ended June 30, 2026, continues to be as at the date of this letter in compliance with the By-Laws.

Note 2: Cash and cash equivalents

	Unaudited Year ended September 30, 2026	**Audited Year ended September 30, 2025**
	$	**$**
Cash and bank balances	3,608,996	4,976,189
Repurchase agreements	38,495	448,780
	3,647,491	5,424,969
Restricted Cash	1,404,044	1,390,203
	5,051,535	**6,815,172**