

EPPLEY

L I M I T E D

2025

A N N U A L R E P O R T

EPPLEY LIMITED YEAR ENDED DECEMBER

2025 *Financial Highlights*

AMOUNTS IN J\$ UNLESS STATED OTHERWISE








	2025	2024
Net Profit	\$1.7 Billion 	\$1.5 Billion
Net Profit Attributable to Owners	\$748 Million 	\$911 Million
Dividend Per Share	\$1.35 	\$1.33
Equity Attributable to Owners	\$2.6 Billion 	\$2 Billion
Investment Portfolio	\$21 Billion 	\$20 Billion
Debt to Assets	42% 	44%
ROE Attributable to Owners	32% 	53%

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About *Eppley*

Eppley Limited is a leading Caribbean investment company headquartered in Kingston, Jamaica. Established in 1973 and listed on the Jamaica Stock Exchange since 2013, the Company invests its own capital and manages capital on behalf of institutional partners across four platforms: a proprietary lending and leasing portfolio, the Eppley Caribbean Property Fund, Caribbean Mezzanine Fund II, and the Capital Infrastructure Group. With assets under management exceeding J\$28.5 billion, Eppley focuses exclusively on private markets across the Caribbean in sectors where capital is scarce, inefficiencies are real, and disciplined investors can generate superior risk adjusted returns. Its diversified portfolio spans credit, mezzanine financing, income producing real estate, and essential infrastructure across Jamaica, Barbados, Trinidad & Tobago, and St. Vincent & the Grenadines.

Eppley owns and manages circa J\$28.5 billion¹ (US\$181 million) across four investment platforms generating J\$1.7 billion in Net Profit for the 2025 Financial Year.

Proprietary Portfolio

One of the largest commercial lessors in the Caribbean

US\$47M
AUM

Caribbean Mezzanine Fund II

Diverse portfolio of credit and mezzanine investments

US\$44M
AUM

Eppley Caribbean Property Fund

1.2 million sq. ft. over 40 commercial properties in Jamaica, Barbados, Trinidad & The wider Caribbean

US\$70M
AUM

Capital Infrastructure Group

Develops and acquires essential, long-duration infrastructure assets across the Caribbean, targeting reliable access to water, energy, and critical services.

US\$20M
AUM

¹ Includes Gross Assets for the Proprietary Portfolio and Caribbean Mezzanine Fund II

Letter to *Shareholders*

DEAR FELLOW SHAREHOLDERS,

We are pleased to report the results of another exceptional year for Eppley Limited, one that marks our third consecutive year of record performance. For the year ended December 31, 2025, the Group delivered a net profit after tax of J\$1.7 billion of which J\$748 million was attributable to owners, earnings of J\$3.98 per stock unit, and a return of 32% on average equity for shareholders. Our net asset value per share closed the year at J\$13.81. These results collectively speak to the strength of our platform and the disciplined, long-term approach to capital stewardship that has defined Eppley since we became a public company in 2013.

About Our Business

Eppley was established with a clear purpose of unlocking value by addressing inefficiencies in Caribbean financial markets. We believe this approach consistently delivers attractive, risk conscious returns.

Our investment strategy centers on private markets rather than traditional publicly traded securities like stocks and bonds. We focus on asset classes such as credit, mezzanine financing, real estate, and infrastructure; segments characterized by lower competition and more significant value creation opportunities. These private markets allow us to leverage our core strengths in origination, negotiation, structuring, and financing.

Across every asset class, we apply a disciplined and consistent investment process. Each opportunity is evaluated through a strict lens: Are the potential returns sufficient relative to the risks, and do they offer a meaningful margin of safety? We have built a culture of rigorous risk management, balanced by the conviction to act decisively when high-quality opportunities arise.

Beyond investing our own capital, Eppley also manages capital on behalf of investors through vehicles such as the Caribbean Mezzanine Fund, the Eppley Caribbean Property Fund, and the Capital Infrastructure Group. This combination of proprietary investing and fund management has enabled us to build a diversified, high-performing regional investment platform.

Our shareholder base is made up of a diverse and committed group from everyday investors to some of the Caribbean's most prominent institutions. We don't just see them as shareholders; we see them as partners in our journey. Our priority is to reward their trust by delivering steady, dependable returns year after year; returns that speak to the resilience and discipline at the heart of Eppley's business.

Letter to Shareholders (CONT'D)

OUR PROPRIETARY PORTFOLIO

This is the capital we invest directly on our own balance sheet across lending, leasing, and other private credit assets. As one of the largest commercial lessors in the Caribbean, we provide equipment finance, working capital loans, and structured credit to established regional businesses, generating steady interest and lease income for our shareholders. Our proprietary investment portfolio was J\$7.4 billion at the end of 2025. The following table summarizes our portfolio.

Investment Assets	J\$ millions
Cash and bonds	1,036
Loans and Insurance Premium Financing	1,419
Leases	1,800
Investment Securities	3,000

Eppley places significant emphasis on maintaining a healthy liquidity base to support both stability and growth. Although holding elevated cash balances can reduce immediate earnings potential, it strengthens the Company's ability to navigate periods of volatility, meet obligations comfortably, and respond swiftly when attractive investment opportunities become available. This disciplined approach forms an important part of our overall risk management strategy.

As at the end of 2025, the Company's cash position totaled approximately J\$1 billion. In addition, Eppley had access to a further \$1 billion through undrawn committed lines of credit, resulting in total available funding capacity in excess of J\$2 billion.

Leases

Eppley has established a meaningful presence in Jamaica's asset financing sector by providing customized leasing solutions across a broad range of industries. Our portfolio includes everything from transportation fleets and commercial vehicles to specialized equipment used in sectors such as construction, manufacturing, distribution, IT and industrial operations.

Our leasing business is driven by strong client relationships and strategic partnerships with suppliers and dealers who rely on us to deliver efficient and flexible financing options. By combining direct customer engagement with vendor based origination channels, we are able to support businesses in acquiring critical operating assets while expanding our reach across key areas of the Jamaican economy.

Loans

Eppley's lending activities are focused on providing customized financing solutions to established Jamaican businesses that require a more flexible approach than what is typically available through traditional banking channels. Many of our clients seek financing structures that can accommodate unique timelines, transaction requirements, or business circumstances that conventional institutions may not be equipped to address efficiently.

Letter to Shareholders (CONT'D)

Insurance Premium Financing

Eppley has long been involved in the insurance premium financing market and was among the early participants in this segment locally. Over time, the business has evolved from primarily serving individual borrowers to focusing more heavily on relationships with insurance companies and larger corporate clients.

All consumer oriented lending activities, including insurance premium financing for individuals, are carried out through Eppley Consumer Finance Limited, the Company's licensed microcredit subsidiary.

Our approach to lending is rooted in disciplined credit assessment and commercial practicality. Each transaction is carefully structured with a strong emphasis on risk management, while our streamlined internal processes allow us to respond quickly and deliver a high level of service to clients.

CARIBBEAN MEZZANINE FUND II

Caribbean Mezzanine Fund II is a closed-end credit fund providing mezzanine and structured-credit financing to mid-market Caribbean businesses. The Fund delivers attractive risk adjusted returns to its institutional investors and generates recurring management and performance fees for Eppley as its sole investment manager. Effective June 2025, Eppley took full control of the fund manager following the purchase of the remaining 50% interest in the management company. Our intention is to take full advantage of 100% ownership to fully integrate the Fund within Eppley's ecosystem and leverage all the efficiencies that come with shared origination, portfolio management, and back office capabilities across our platforms.

EPPLEY CARIBBEAN PROPERTY FUND

The Eppley Caribbean Property Fund holds a diversified portfolio of approximately 40 income-producing and is currently the largest publicly listed real estate mutual fund in the Caribbean with commercial properties across Jamaica, Barbados, Trinidad and St. Vincent. The Fund generates stable rental income and benefits from long-term capital appreciation, with Eppley serving as both a significant investor and the fund manager. The Fund delivered another strong year in 2025, with continued growth in rental income, sustained high occupancy levels across the portfolio, and disciplined capital deployment into accretive acquisitions. Its full-year consolidation within the Group made a meaningful contribution to consolidated net rental income for the year.

Letter to Shareholders (CONT'D)

CAPITAL INFRASTRUCTURE GROUP

Capital Infrastructure Group (“CIG”) is a strategic infrastructure investment platform established through a joint venture between Eppley Limited and Pan Jamaica Group Limited, focused on identifying and investing in essential infrastructure assets across Jamaica and the wider Caribbean. CIG targets long-term, stable cash-generating projects primarily within the energy, utilities, transportation, and industrial sectors. The platform is designed to capitalize on the region’s growing infrastructure needs while delivering attractive risk-adjusted returns to investors through disciplined capital allocation, active asset management, and strategic partnerships. Through investments such as the Rio Cobre water treatment plant and Pelican Power, CIG continues to build a diversified portfolio of critical infrastructure assets positioned to support regional economic growth and development.

Financial Performance Overview

The Company achieved total profits after tax of J\$1.7 billion for the year of which J\$748 million was attributable to owners, this was driven by robust expansion in our lending and leasing portfolios. This performance was underpinned by significant growth in assets under management, which generated J\$377 million in management and performance fees, a 29% increase from J\$292 million in the prior year. This growth was attributable to enhanced contributions from all units under management including Caribbean Mezzanine Fund II (CMF II) as we now earn 100% of the fees relating to this entity since the share acquisition. Investment property rental income contributed substantially to results at J\$575 million, reflecting the full-year impact of the Value Fund consolidation and improved portfolio performance. Collectively, these revenue streams delivered gross investment income of J\$1.48 billion, marking year-over-year growth and demonstrating the strength of our diversified business model.

Interest expenses increased to J\$709 million from J\$454 million in the prior year, driven by financing costs acquired to complete key acquisitions during the year and the consolidation of Value Fund borrowings. Notwithstanding these elevated financing costs, the Company delivered robust Net Investment Income of J\$770 million.

Fair value gains on investment properties totaled J\$652 million, primarily reflecting appreciation in the Value Fund portfolio over the full twelve-month period. Fees and other operating income reached J\$546 million, bolstered by a J\$384 million valuation gain on the CMF II share acquisition. Administrative and other expenses rose to J\$586 million, attributable to strategic investments in our new office space and the full-year inclusion of Value Fund operating costs following consolidation which also resulted in an increase in tax expenses. The aforesaid resulted in net profit after tax of J\$1.7 billion which J\$748 was attributable to owners.

As at December 31, 2025, shareholders' equity stood at approximately J\$12 billion, with J\$2.6 billion attributable to the owners of the Company. This robust capital base reflects the impact of the Value Fund consolidation and the continued strategic expansion of our investment portfolio across multiple asset classes.

Letter to Shareholders (CONT'D)

Total assets grew to J\$22.7 billion. Cash and deposits declined to J\$1 billion from J\$1.8 billion in the prior year, reflecting our deliberate strategy to deploy liquidity into higher-yielding loans and leases. Despite this reduction, the Company maintains ample liquidity which is further reinforced by committed standby working capital facilities, ensuring we retain financial flexibility to capitalize on emerging investment opportunities.

As at the end of the period the company has total liabilities of J\$10.7 billion relating to new borrowings to fund strategic acquisitions. The Company's leverage remains prudently managed, with consolidated leverage significantly below industry averages, while liquidity remains robust supported by strong cash balances and committed funding lines with our banking partners.

Dividend

The Board approved a dividend of J\$0.97 per share, payable on March 27, 2026, to shareholders on record as of March 13, 2026. We intend to maintain our dividend policy in future periods, subject to the discretion of the Board and the continued performance of the business.

Looking Ahead

Eppley enters 2026 from a position of strength, supported by a diversified portfolio, multiple growing business lines, and an expanding regional platform. While the external environment continues to present periods of uncertainty including elevated interest rates, tighter liquidity conditions, and slower economic growth in some markets, we believe these conditions also create attractive opportunities for disciplined capital providers with strong origination capabilities and flexible sources of funding.

Our focus in the year ahead will remain centered on growing recurring fee income, deploying capital into high-quality opportunities, and scaling the platforms we believe offer the strongest long-term growth potential. We expect continued momentum within our asset management business, particularly through the expansion of Caribbean Mezzanine Fund II and the further development of institutional partnerships across our real estate and infrastructure platforms.

Our proprietary lending and leasing business remains well positioned, supported by disciplined underwriting standards, strong structural protections, and demand for flexible financing solutions across the Caribbean. We expect to continue pursuing opportunities selectively, with a focus on preserving portfolio quality while maintaining attractive risk adjusted returns.

To our shareholders, thank you for your trust. We do not take it for granted, and we work every day to earn it.



P.B. Scott
CHAIRMAN



Nicholas A. Scott
VICE CHAIRMAN

Notice of *Annual General Meeting*

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **EPPLEY LIMITED** ("the Company") will be held at 1:00pm on September 24, 2026, at 58 Half Way Tree Road for the shareholders to consider, and if thought fit, to pass the following resolutions:

Ordinary Business

- 1. Audited Accounts:** To receive the Audited Financial Statements for the year ended December 31, 2025 together with the Reports of the Directors and Auditors thereon.
- 2. Election of Directors:** To elect Directors retiring by rotation in accordance with the Articles of Association of the Company and who, being eligible, offer themselves for re-election.
- 3. Auditors:** To appoint Auditors of the Company and to authorize the Directors to fix the remuneration of the Auditors.
- 4. Directors' Remuneration:** To consider and, if thought fit, approve the remuneration of the Directors for the financial year ended December 31, 2025.

By Order of the Board,



Sharon E. Donaldson

Company Secretary

Directors

Paul B. Scott

CHAIRMAN

Mr. P.B. Scott is the Chairman of Eppley Limited. He is also Chairman, Chief Executive Officer and the principal shareholder of the Musson Group, with chairmanship extending to all of Musson's subsidiaries and affiliates, including Seprod Limited, Productive Business Solutions Limited, General Accident Insurance Company, Facey Group Limited and T. Geddes Grant (Distributors) Limited. He serves as Chairman of the Development Bank of Jamaica and is a former President of the Private Sector Organisation of Jamaica. He received the Order of Distinction (Commander Class) in 2017 and the Order of Jamaica in 2023.

Nicholas A. Scott

VICE CHAIRMAN

Mr. Nicholas Scott is the Vice Chairman of Eppley Limited. He is also the Chief Investment Officer of the Musson Group and a Director of Musson and its major subsidiaries and affiliates. He is the former Chairman of the Student Loan Bureau and a former Vice-President of the Private Sector Organisation of Jamaica. He previously worked as an investment banker at Morgan Stanley and the Blackstone Group. He holds a B.Sc. in Economics from the Wharton School, an M.B.A. from Columbia Business School and an M.P.A. from the Harvard Kennedy School. Mr. Scott also serves as Director of Trans Jamaica Highway.

Raymond Donaldson

CHIEF EXECUTIVE OFFICER

Mr. Donaldson is the Chief Executive Officer of Eppley Limited and a Director of Eppley and a number of its subsidiaries and affiliated companies. He has over twenty years of experience in banking and finance across the Caribbean region, having served as Director of Corporate and Investment Banking in the Bahamas and Turks and Caicos at CIBC FirstCaribbean, and as Vice President of Corporate and Commercial Banking at National Commercial Bank Jamaica. He holds an M.Sc. and a B.Sc. in Economics from the University of the West Indies.

Melanie Subratie

DIRECTOR

Mrs. Subratie is Deputy Chairman of Musson (Jamaica) Limited and Chairman and CEO of Felton Property Management and Stanley Motta Limited, owner of the largest IT park in the English-speaking Caribbean. She is Executive Chairman of the Musson Foundation and the Seprod Foundation, and Vice Chairman of General Accident Insurance Company Ltd. and T. Geddes Grant (Distributors) Ltd. She also is a Director of Facey Group, Interline Limited, PBS Group, Seprod Ltd. and their subsidiaries. She holds a B.Sc. (Hons) from the London School of Economics.

Directors (CONT'D)

Jennifer Scott

DIRECTOR

Mrs. Jennifer Scott is an attorney at Clinton Hart & Co. She holds a B.Sc. (Hons) in Psychology from Newcastle University, a Graduate Diploma in Legal Studies from Keele University, and a Certificate of Legal Practice from the College of Law, London. She was admitted as a Solicitor of the Supreme Court of England and Wales, attended Norman Manley Law School, and was admitted as an attorney-at-law of the Supreme Court of Jamaica.

Sharon E. Donaldson

DIRECTOR

Ms. Sharon Donaldson has been the Managing Director of General Accident since 2001. In addition to her responsibilities there, she serves as a Director of Musson and Eppley, and is a Director of 138 Student Living, Jamaica Environment Trust, and Paramount Trading Jamaica. She is a former member of the Jamaica Anti-Doping Commission. She holds an L.L.B from the University of London and an M.B.A. from the University of Wales.

Maxim Rochester

DIRECTOR

Mr. Rochester is the former Territory Partner at PricewaterhouseCoopers in Jamaica. He currently also serves as a Director of Guardian Holdings and Sterling Investments Limited. He holds a B.Sc. (Accounting) and the FCA and FCCA designations, and is a member of the Chartered Association of Certified Accountants (UK) and the Institute of Chartered Accountants of Jamaica.

Keith Collister

DIRECTOR

Mr. Collister is Chairman of the Appliance Traders Limited Pension Fund and Director for Special Projects in the Finance and Planning Division of the Sandals Group. He holds an M.A. in Economics from Cambridge University, a Diploma in Accounting and Finance from the London School of Economics, and an M.B.A. in International Banking and Finance from Birmingham Business School.

Byron Thompson

DIRECTOR

Mr. Thompson is a former Managing Director of Seprod and is also a Director of the Jamaica Manufacturers' Association and the Bureau of Standards. He holds a Bachelor's degree in Chemistry and Geology from the University of the West Indies and an MBA from Barry University.

Alexander Melville

DIRECTOR

Mr. Melville is the Chairman and Managing Director of Diverze Assets Inc., a holding company with significant real estate interests, and equity interests in Tropical Battery and the Chukka Caribbean Adventures group of companies.

Directors' Attendance

The following table sets out the attendance of each Director at meetings of the Board of Directors and the Audit Committee during the year ended December 31, 2025. The Board held four (4) scheduled meetings during the year; the Audit Committee held four (4) scheduled meetings.

DIRECTOR	BOARD MEETINGS	AUDIT COMMITTEE
	<i>Attended / Held</i>	<i>Attended / Held</i>
P.B. Scott (Chairman)	3 / 4	—
Nicholas A. Scott (Vice Chairman)	4 / 4	—
Raymond Donaldson (CEO)	4 / 4	4 / 4
Max Rochester (Audit Committee Chair)	4 / 4	4 / 4
Sharon E. Donaldson	2 / 4	2 / 4
Keith Collister	4 / 4	—
Byron Thompson	4 / 4	4 / 4
Jennifer Scott	4 / 4	—
Melanie Subratie	4 / 4	4 / 4
Alexander Melville	2 / 4	2 / 4
Total Meetings Held During the Year	4	4

Notes: "—" indicates the Director is not a member of the Audit Committee and therefore was not required to attend. The Audit Committee comprises five (5) members, three of whom are independent Directors. The Committee is chaired by an independent Director in accordance with the PSJ Corporate Governance Code (2016). In addition to the scheduled meetings, the Board and its Committees may convene additional meetings or take action by written resolution as the business of the Company may require. The Company Secretary is expected to attend all Board and Committee meetings.

Shareholders

TEN LARGEST SHAREHOLDERS (at December 31, 2025)

NAME	SHARES
Stony Hill Capital Limited	48,097,800
ATL Group Pension Fund Trustees Nom Ltd.	38,421,665
Caribprop Limited	27,500,000
Perseverance Limited	23,353,134
Coldharbour Partners Inc.	10,774,674
Michael Subratie	9,219,863
Curmudgeon Limited	8,284,000
Caona Investments Limited	6,076,923
Shirley Williams	1,541,787
JCSD Trustee Services Ltd A/C Barita Unit Trust Capital Growth Fund	1,177,567

SHAREHOLDINGS OF DIRECTORS (at December 31, 2025)

NAME	DIRECT	CONNECTED*
Alexander Melville	—	—
Byron Thompson	483,750	—
Jennifer Scott	—	23,786,884
Keith Collister	—	38,421,665
Maxim Rochester	956,850	—
Melanie Subratie	—	63,831,336
Nicholas Scott	—	19,495,424
P.B. Scott	—	99,387,684
Sharon Donaldson	923,674	436,750
Raymond Donaldson	103,911	—

* Includes connections by virtue of directorships and other affiliations in addition to indirect shareholdings.

Shareholders (CONT'D)

SHAREHOLDINGS OF EXECUTIVES (at December 31, 2025)		
NAME	DIRECT	CONNECTED*
Jacquelin Watson	831,764	—
Denise Gallimore	199,315	—
Jeffrey Brown	76,449	—
Samantha Summerbell	5,017	—
Keisha Smith	—	—

* Includes connections by virtue of directorships and other affiliations in addition to indirect shareholdings.

Corporate *Data*

REGISTERED OFFICE

58 Half-Way Tree, Road
Kingston 10, Jamaica W.I.
Tel: 1-876-929-8450
Fax: 1-876-929-1074

AUDITORS

PricewaterhouseCoopers
Scotiabank Centre, Duke Street
Kingston, Jamaica W.I.

BANKERS

First Global Bank
2 St. Lucia Avenue, Kingston, Jamaica W.I.

JMMB Bank
6–8 Grenada Way, Kingston, Jamaica W.I.

National Commercial Bank
32 Trafalgar Road, Kingston, Jamaica W.I.

Sagicor Bank
60 Knutsford Boulevard, Kingston, Jamaica W.I.

ATTORNEYS - AT - LAW

Clinton Hart
58 Half-Way Tree, Road
Kingston 10, Jamaica W.I.

DunnCox
48 Duke Street, Kingston, Jamaica W.I.

Patterson Mair Hamilton
85 Hope Road, Kingston, Jamaica W.I.

REGISTRAR

Jamaica Central Securities Depository
40 Harbour Street, Kingston, Jamaica W.I.

STOCK EXCHANGE LISTING

Jamaica Stock Exchange — Main Market Symbol: EPLY

Proxy *Form*

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to vote on his or her behalf. A Proxy need not be a member. A suitable form of Proxy is below.

The Proxy must be signed and deposited, duly stamped with duty at the Stamp Office, at the registered office of **EPPLEY LIMITED** at 58 Half Way Tree Road, Kingston, Jamaica, W.I., not less than 48 hours prior to the meeting.

I/We, _____
of, _____
in the parish of _____ being a member(s) of Eppley Limited
hereby appoint, _____
of, _____
or failing him, _____
of, _____

as my Proxy/our Proxy to vote on my/our behalf at the Annual General Meeting to be held on September 24, 2026.

This form is to be used IN FAVOUR of resolutions numbered _____

This form is to be used AGAINST resolutions numbered _____

Signed this _____ day of _____ 2026.

SIGNATURE(S) OF SHAREHOLDER(S)



Eppley Limited

**Financial Statements
31 December 2025**

Eppley Limited

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31 December 2025

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Independent auditor's report

To the Members of Eppley Limited

Report on the audit of the consolidated and stand-alone financial statements

Our opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Eppley Limited (the Company) and its subsidiaries (together 'the Group') and the stand-alone financial position of the Company as at 31 December 2025, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Group's consolidated and stand-alone financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company statement of financial position as at 31 December 2025;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, P.O. Box 372, Kingston, Jamaica
T: (876) 922 6230, F: (876) 922 7581

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 and stand-alone financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and stand-alone financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and stand-alone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and stand-alone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of level 3 unquoted investment securities classified as fair value through other comprehensive income (Group and Company).</p> <p>Refer to notes 2(j), 3(b), 6 and 18 to the financial statements for disclosures of related accounting policies and balances.</p> <p>Investment securities classified as fair value through other comprehensive income for which observable market data was limited and were classified as level 3 investments totalled \$407 million for the Group and Company (2% and 6% of total assets for the Group and Company, respectively) as at the reporting date.</p> <p>The fair values of financial instruments that are not quoted on an exchange, and for which one or more of the significant inputs are not based on observable market data, are classified as level 3 in the fair value hierarchy. In these instances, management determines the unobservable inputs using the best information available in the circumstances taking into account all information that is reasonably available.</p> <p>Management utilised a valuation technique that uses a discounted cash flow approach to determine the market value of unquoted investments. Key assumptions and inputs include the use of historical financial information, revenue growth rate and a discount rate.</p> <p>This was considered a key audit matter due to the lack of available observable market data which resulted in greater estimation uncertainty and subjectivity in relation to the valuation of the level 3 unquoted investments.</p>	<p>Our approach to addressing the matter, included the following procedures amongst others:</p> <ul style="list-style-type: none">• Evaluated the application of the valuation methodology utilised by management to derive the fair value of the investments against the requirements of the relevant accounting standards and recognised valuation techniques.• Tested the reasonableness of management's valuation assumptions and inputs by:<ul style="list-style-type: none">○ Referencing historical information in management's cash flow projections to audited financial statements;○ Evaluating the revenue growth rates by assessing them against published inflation rates; and○ Comparing the discount rate to that of the rate of return on an appropriate long-term Government of Jamaica instrument.• Tested the mathematical accuracy of management's discounted cash flow by reperforming the underlying calculations.• Performed sensitivity analyses on the discount rate used in management's cash flow projections.

Key audit matter**How our audit addressed the key audit matter****Valuation of investment properties (Group)**

Refer to notes 2(v), 3(b) and 21 to the financial statements for disclosures of related accounting policies and balances.

Investment properties represented \$9,157 million or 40% of total assets for the Group as at the reporting date.

Management, through an independent valuation expert, used the income approach to value investment properties.

The approach takes into consideration a number of factors that require estimation and judgement, including:

- estimation of rental income;
- maintenance costs;
- terminal value;
- determination of a capitalisation factor;
- estimation of vacancy factor; and
- discount rates.

This was considered a key audit matter as the determination of the fair value of investment properties requires significant judgement and changes in the referenced assumptions may have a significant impact on the carrying value of investment properties.

Our approach to addressing the matter, with the assistance of our valuation expert, included the following procedures amongst others:

- Assessed the competence and objectivity of management's property valuation experts in order to determine whether they were appropriately qualified and whether there was any affiliation to the Group.
 - Assessed the appropriateness of the valuation methodology used in order to evaluate whether it was suitable for determining market value in accordance with the financial reporting framework.
 - Assessed the reasonableness of the significant assumptions used, including the estimation of future rental income and vacancy rates, maintenance costs, terminal value and the capitalisation and discount rates by agreeing to supporting documentation and information as well as relevant market data.
 - Verified the underlying data used by management's valuation experts by agreeing, on a sample basis, to supporting documentation including rental agreements and relevant third-party invoices.
 - Assessed the adequacy of disclosures in the consolidated financial statements.
-

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated and stand-alone financial statements

Management is responsible for the preparation of the consolidated and stand-alone financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group and Company'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 the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone 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 and stand-alone financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and stand-alone 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 and Company'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 or Company'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 and stand-alone 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 or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone 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 purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and stand-alone 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.

Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Kevin Powell.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

Chartered Accountants

Kingston, Jamaica

18 May 2026

Eppley Limited

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Not e	2025 \$'000	2024 \$'000
Investment Income			
Interest income		401,160	421,163
Asset management fee income	8 (i)	377,002	292,737
Net rental income		577,620	171,398
Operating lease income, net		124,535	28,481
Gross Investment Income		<u>1,480,317</u>	<u>913,779</u>
Interest expense		<u>(708,206)</u>	<u>(454,334)</u>
Net Investment Income		772,111	459,445
Fair value gains on investment property		635,277	88,585
Fees and other operating income	8 (ii)	546,148	121,255
Gain on bargain purchase	26	-	676,049
Administrative expenses	9	(586,002)	(438,986)
Net impairment losses on financial assets		(28,168)	(1,897)
Share of net profit from associated companies and joint ventures	19	429,038	623,656
Profit before Taxation		<u>1,768,404</u>	<u>1,528,107</u>
Taxation	11	<u>(68,835)</u>	<u>(43,164)</u>
Net Profit		<u>1,699,569</u>	<u>1,484,943</u>
Other Comprehensive Income:			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		126,550	(176,248)
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of equity investments at fair value through other comprehensive income		<u>54,937</u>	<u>32,306</u>
Other comprehensive income for the year, net of taxes		<u>181,487</u>	<u>(143,942)</u>
Total Comprehensive Income for the Year		<u><u>1,881,056</u></u>	<u><u>1,341,001</u></u>
Net profit attributable to:			
Owners of the company		748,072	911,599
Non-controlling interests		951,497	573,344
		<u>1,699,569</u>	<u>1,484,943</u>
Total comprehensive income attributable to:			
Owners of the company		839,720	932,692
Non-controlling interests		1,041,336	408,309
		<u>1,881,056</u>	<u>1,341,001</u>
Earnings per Stock Unit	12	<u>\$3.89</u>	<u>\$4.74</u>

Eppley Limited

Consolidated Statement of Financial Position

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and deposits	13	1,036,294	1,841,393
Taxation recoverable		30,028	28,984
Other receivables	14	737,336	639,761
Insurance premium financing receivables	15	18,840	19,602
Loans receivable	16	1,372,225	921,461
Lease receivables	17	850,056	1,278,632
Due from related parties		29,970	-
Investment securities	18	3,036,198	2,210,618
Investment in associated companies and joint ventures	19	4,541,227	4,294,386
Real estate available for re-sale	20	574,118	545,747
Investment properties	21	9,156,698	8,342,877
Right-of-use asset	23	314,959	715
Property, plant and equipment	22	1,003,903	419,668
Total assets		22,701,852	20,543,844
Liabilities			
Due to related parties	28	1,653	1,653
Taxation payable		34,479	7,723
Deferred tax liabilities	27	79,645	57,533
Borrowings	29	9,586,889	9,089,827
Lease liability	23	325,845	-
Other liabilities	30	681,677	784,292
Total liabilities		10,710,188	9,941,028
Share capital	31	492,343	492,343
Other reserves	32	40,529	5,056
Fair value reserves	33	151,162	96,225
Retained earnings		1,957,018	1,468,008
Equity attributable to owners of the company		2,641,052	2,061,632
Non-controlling interests	25	9,350,612	8,541,184
Total stockholders' equity		11,991,664	10,602,816
Total Liabilities and Equity		22,701,852	20,543,844

Approved for issue by the Board of Directors on 28 April 2026 and signed on its behalf by:



Paul B. Scott

Chairman



Nicholas Scott

Vice Chairman

Eppley Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Share Capital \$'000	Fair value Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Non- controlling interests \$'000	Total \$'000
Balance at 1 January 2024		492,343	63,919	16,269	811,622	739,316	2,123,469
Net profit		-	-	-	911,599	573,344	1,484,943
Other comprehensive income for the year		-	32,306	(11,213)	-	(165,035)	(143,942)
Total comprehensive income for the year		-	32,306	(11,213)	911,599	408,309	1,341,001
Transactions with owners –							
Dividends	34	-	-	-	(255,213)	(209,782)	(464,995)
		492,343	96,225	5,056	1,468,008	937,843	2,999,475
Non-controlling interests							
Non-controlling interests on acquisition of subsidiary		-	-	-	-	7,603,341	7,603,341
Balance at 31 December 2024		492,343	96,225	5,056	1,468,008	8,541,184	10,602,816
Net profit		-	-	-	748,072	951,497	1,699,569
Other comprehensive income for the year		-	54,937	35,473	-	91,077	181,487
Total comprehensive income for the year		-	54,937	35,473	748,072	1,042,574	1,881,056
Transactions with owners –							
Dividends	34	-	-	-	(259,062)	(210,196)	(469,258)
		492,343	151,162	40,529	1,957,018	9,373,562	12,014,614
Non-controlling interests							
Additional interest obtained by owners of the company	25	-	-	-	-	(22,950)	(22,950)
Balance at 31 December 2025		492,343	151,162	40,529	1,957,018	9,350,612	11,991,664

Eppley Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Net profit		1,699,569	1,484,943
Adjustments for:			
Depreciation	22	164,333	53,970
Amortisation of right-of-use asset	23	9,620	1,370
Interest income		(401,160)	(421,163)
Dividend income		(57,359)	(49,321)
Interest expense		708,206	454,334
Unrealised gains on investment securities		(388,588)	(44,135)
Net impairment loss on financial assets		28,168	1,872
Gain on bargain purchase	26	-	(687,755)
Gain on disposal of property, plant and equipment		(3,883)	(98)
Gain on disposal of real estate available for sale		-	(1,234)
Gain on revaluation of real estate available for sale		(16,845)	(17,925)
Gain on revaluation of investment properties		(635,277)	(88,585)
Exchange losses/(gains) on foreign currency denominated balances		(37,401)	5,596
Share of profits from joint venture	19 (i)	(429,038)	(628,678)
Share of loss from associated company	19 (iii)	-	5,022
Taxation	11	68,835	43,164
		<u>709,180</u>	<u>111,377</u>
Changes in non-cash working capital components:			
Other receivables		(7,988)	88,705
Insurance premium financing receivables		4,663	(1,981)
Loans receivable		(380,836)	251,833
Lease receivables		432,828	348,656
Interest received		408,587	423,234
Dividend received		55,451	13,606
Other liabilities		(311,262)	86,349
		<u>910,623</u>	<u>1,321,779</u>
Taxation withheld at source		(1,044)	(6,458)
Tax paid		(20,100)	(31,577)
Interest paid		(684,383)	(424,028)
Net cash provided by operating activities		<u>205,096</u>	<u>859,716</u>
Cash Flows from Investing Activities			
(Acquisition)/disposal of investment		(366,430)	28,348
Acquisition of a subsidiary, net of cash acquired	26	-	345,642
Investment in associated company and joint venture		(44,108)	(367,482)
Distributions received		244,768	158,555
Proceeds from sale of investment securities		23,879	3,991
Proceed from sale of property, plant and equipment		3,883	6,087
Proceeds from sale of real estate available for sale		-	179,452
Additions to investment properties		(34,929)	(261,898)
Additions to property, plant and equipment	22	(766,745)	(441,395)
Net cash used in investing activities		<u>(939,682)</u>	<u>(348,700)</u>

Eppley Limited

Consolidated Statement of Cash Flows (Continued)

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

		2025 \$'000	2024 \$'000
Cash Flows from Financing Activities			
Dividends paid	34	(469,258)	(464,995)
Lease liability repaid	23	(2,039)	(1,551)
Loans received		1,946,730	1,305,095
Loans repaid		(1,557,884)	(1,037,899)
Funds hypothecated		<u>(72,795)</u>	<u>(69,527)</u>
Net cash used in financing activities		<u>(155,246)</u>	<u>(268,877)</u>
(Decrease)/increase in net cash balances		(889,832)	242,139
Effects of foreign exchange rates changes on cash and cash equivalents		14,908	35,984
Cash and cash equivalents at beginning of year		<u>1,488,347</u>	<u>1,210,224</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	13	<u><u>613,423</u></u>	<u><u>1,488,347</u></u>

Eppley Limited

Company Statement of Comprehensive Income

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Investment Income			
Interest income		378,748	351,210
Asset management fee income	8 (i)	191,317	116,584
Operating lease income		<u>119,621</u>	<u>28,481</u>
Gross Investment Income		689,686	496,275
Interest expense		<u>(382,199)</u>	<u>(302,983)</u>
Net Interest Income		307,487	193,292
Fees and other operating income	8 (ii)	351,808	309,621
Net impairment gain/(loss) on financial assets		1,968	(1,607)
Administrative expenses	9	<u>(426,854)</u>	<u>(325,524)</u>
Profit before Taxation		234,409	175,782
Taxation	11	<u>-</u>	<u>-</u>
Net Profit		234,409	175,782
Other Comprehensive Income:			
<i>Items that may not be reclassified</i>			
Changes in fair value of equity investments at fair value through other comprehensive income, net of taxes		<u>54,937</u>	<u>20,692</u>
Total Comprehensive Income for the Year		<u><u>289,346</u></u>	<u><u>196,474</u></u>

Eppley Limited**Company Statement of Financial Position****31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and deposits	13	234,587	344,754
Taxation recoverable		28,769	28,418
Other receivables	14	290,642	235,948
Insurance premium financing receivables	15	3,905	3,905
Loans receivable	16	1,050,135	520,289
Lease receivables	17	503,734	738,210
Due from related parties	28	2,199,989	2,176,047
Investment securities	18	422,690	383,555
Investment in joint venture	19	15	15
Investment in subsidiaries	24	259,248	231,032
Right-of-use asset	23	314,959	715
Property, plant and equipment	22	987,130	419,024
Total assets		6,295,803	5,081,912
Liabilities			
Due to related parties	28	43,028	4,733
Borrowings	29	4,798,418	4,164,567
Lease liability	23	325,845	-
Other liabilities	30	445,919	260,304
Total liabilities		5,613,210	4,429,604
Stockholders' Equity			
Share capital	31	492,343	492,343
Fair value reserves	33	151,395	96,458
Retained earnings		38,855	63,507
Total stockholders' equity		682,593	652,308
Total Liabilities and Equity		6,295,803	5,081,912

Approved for issue by the Board of Directors on 28 April 2026 and signed on its behalf by:



Paul B. Scott

Chairman



Nicholas Scott

Vice Chairman

Eppley Limited

Company Statement of Changes in Equity

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Share Capital \$'000	Retained Earnings \$'000	Fair Value Reserves \$'000	Total \$'000
Balance at 1 January 2024		492,343	142,938	75,766	711,047
Net profit		-	175,782	-	175,782
Other comprehensive income		-	-	20,692	20,692
Total comprehensive income		-	175,782	20,692	196,474
Transactions with owners –					
Dividends	34		(255,213)	-	(255,213)
Balance at 31 December 2024		492,343	63,507	96,458	652,308
Net profit		-	234,409	-	234,409
Other comprehensive income		-	-	54,937	54,937
Total comprehensive income		-	234,409	54,937	289,346
Transactions with owners –					
Dividends	34	-	(259,061)	-	(259,061)
Balance at 31 December 2025		492,343	38,855	151,395	682,593

Eppley Limited

Company Statement of Cash Flows

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Net profit		234,409	175,782
Adjustments for:			
Depreciation	22	162,286	53,638
Amortisation of right-of-use asset	23	9,620	1,370
Interest income		(378,748)	(351,210)
Dividend Income		(304,417)	(293,064)
Interest expense		382,199	302,983
Unrealised gains on investment securities		(3,807)	(8,591)
Gain on disposal of property, plant and equipment		(3,883)	(98)
Net impairment on financial assets		(1,968)	1,872
Exchange gains on foreign currency denominated balances		(1)	(4,857)
		<u>95,690</u>	<u>(122,175)</u>
Changes in non-cash working capital components:			
Other receivables		190,510	33,105
Due from related parties		(23,801)	(1,099,522)
Insurance premium financing receivables		-	10,396
Loans receivable		(495,365)	(81,353)
Lease receivables		238,009	158,856
Interest received		384,780	355,594
Dividend received		55,499	208,489
Due to related parties		38,295	(4,877)
Other liabilities		183,017	12,964
		<u>666,634</u>	<u>(528,523)</u>
Taxation withheld at source		(351)	(6,428)
Interest paid		(363,914)	(279,741)
Net cash provided by/(used in) operating activities		<u>302,369</u>	<u>(814,692)</u>
Cash Flows from Investing Activities			
Acquisition of Investments		4,565	20,275
Investment in subsidiary		(26,550)	-
Proceeds from sale of investment securities		23,880	3,991
Proceeds from sale of property, plant and equipment		3,883	6,087
Additions to property, plant and equipment	22	(748,569)	(441,394)
Net cash used in investing activities		<u>(742,791)</u>	<u>(411,041)</u>
Cash Flows from Financing Activities			
Dividends paid	34	(259,061)	(255,213)
Lease liability repaid		(2,039)	(1,551)
Loans received		1,737,690	1,305,095
Loans repaid		(1,163,394)	(529,242)
Funds hypothecated		(48,485)	(69,527)
Net cash provided by financing activities		<u>264,711</u>	<u>449,562</u>
Decrease in net cash balances		(175,711)	(776,171)
Effects of foreign exchange rates changes on cash and cash equivalents		18,070	5,867
Cash and cash equivalents at beginning of year		274,201	1,044,505
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	13	<u>116,560</u>	<u>274,201</u>

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Activities

Eppley Limited (the company) is a limited liability company incorporated and domiciled in Jamaica. The company is listed on the Main Market of the Jamaica Stock Exchange. The registered office of the company is located at 58 Half Way Tree Road, Kingston 10.

The principal activity of the company is investing in credit products including insurance premium, loan and lease financing and providing asset management services.

The company's subsidiaries together with the company are referred to as "the Group".

During 2024, the Group acquired a 19% interest in the Value Fund of Eppley Caribbean Property Fund Limited SCC, through two of its subsidiaries. The Group now holds a 20% interest in the Value Fund, when accumulated with the 1% interest previously held. This direct interest combined with the Group's previously held voting rights resulted in the consolidation of the Fund (Note 2 (b) (i)).

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.

During 2023, the Group through one of its subsidiaries, acquired a 47% interest in the Development Fund of Eppley Caribbean Property Fund Limited SCC. This direct interest combined with the Group's previously held voting rights resulted in the consolidation of the Fund (Note 2 (b) (i)).

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.

2. Summary of Material Accounting Policies

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

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB (IFRS Accounting Standards). The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial instruments.

The preparation of 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 action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Standards, interpretations and amendments to published standards effective in the current year

Certain new accounting standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has adopted the following which is relevant to its operations.

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards effective in the current year (continued)

Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates'. (effective for annual periods beginning on or after 1 January 2025). These amendments add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Therefore, the amendments will impact an entity when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. With these amendments, entities will be better able to assess exchangeability between two currencies and determine the spot rate when exchangeability is lacking. This amendment did not have a significant impact on the Group.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are not yet effective, and which the Group has not early adopted. The Group has assessed the relevance of all such new standards, interpretations and amendments, and has determined that the following may be relevant to its operations and management is currently assessing the impact they may have on the Group:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance ("ESG") targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income ("FVOCI").

Annual improvements to IFRS – Volume 11 (effective for annual periods beginning on or after 1 January 2026). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards, as applicable to the Group and Company:

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

IFRS 18, 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027). This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 was amended in August 2025 to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, including IFRS 18.

Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements (effective for annual periods beginning on or after 1 January 2027). These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate.

The Group is still assessing the impact of adopting the above amendments and new standards.

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(b) Consolidation

(i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc. 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, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognized in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

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.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(b) Consolidation (continued)

(i) *Subsidiaries (continued)*

When the Group ceases to have control any retained interest in the entity is re-measured 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.

The consolidated financial statements include the financial statements of the company and its subsidiaries as follows:

		% Ownership by Group at 31 December 2025	% Ownership by Company at 31 December 2025	% Ownership by Group at 31 December 2024	% Ownership by Company at 31 December 2024
	Principal Activities				
Resident in Jamaica:					
Subsidiary					
	Investing in credit products including insurance premium, loan and lease financing and asset management				
Paynter (Jamaica) Limited		100	100	100	100
	Provision of microcredit services				
Eppley Consumer Finance Limited		100	100	100	100
Resident outside of Jamaica:					
Subsidiary					
	Asset and investment management				
Eppley Fund Managers Limited		100	100	100	100
Eppley Caribbean Property Fund Limited SCC- Development Fund	Development of properties	47	-	47	-
Eppley Caribbean Property Fund Limited SCC- Value Fund	Property rental	20	-	20	-
Fleet Limited	Investing in credit products	100	100	100	100

(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.

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(b) Consolidation (continued)

(ii) Associates (continued)

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 associates' in the consolidated statement of comprehensive income.

The Group's associate holdings are set out below:

	Group	Group	Company	Company
	2025	2024	2025	2024
Contonou Shores Ltd.	35%	35%	-	-
Canouan CS&F Investments Limited	35%	35%	-	-

(iii) Joint arrangements

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

Investments in joint ventures are accounted for using the equity method after initially being recognised at cost in the statement of financial position. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint venture entities are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

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 Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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:

	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Joint ventures				
Caribbean Mezzanine Fund I Limited	50%	50%	50%	50%
Caribbean Mezzanine Fund II Limited	50%	50%	-	-
Retirement Road Holdings II Limited	50%	50%	-	-
The CS&C Joint Venture – Account 1	36%	36%	-	-
The CS&C Joint Venture – Account 2	36%	36%	-	-
The Sunset Joint Venture	24%	24%	-	-
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%	50%	-	-
Joint operations				
Rockley Joint Venture	50%	50%	-	-

(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.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to 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 that makes strategic decisions.

Eppley Limited

Notes to the Financial Statements

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2. Summary of Material Accounting Policies (Continued)

(d) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or service, being when the goods or service are delivered to a customer. Delivery occurs when the products or service have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products or service in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

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. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Dividend income from financial assets is included in other operating income and is recognised when the right to receive payment is established.

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.

The Group recognises rental income 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.

Other income is recognised on an accrual basis.

(e) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which it operates (the functional currency). The financial statements are presented in Jamaican dollars which is also the Group's functional currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates 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 statement of comprehensive income.

Eppley Limited

Notes to the Financial Statements

31 December 2025

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2. Summary of Material Accounting Policies (Continued)

(f) Financial instruments

Financial instruments carried on the statement of financial position include insurance premium financing receivables, loans receivable, investment securities, other receivables, due from related parties, cash and deposits, borrowings, due to related parties and other liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. The fair value of the Group's financial instruments is discussed in Note 6.

(g) Insurance premium financing receivables

Insurance premium financing (IPF) receivables are non-derivative financial assets with fixed or determinable payments. They are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all insurance premium financing receivables.

(h) Loans and leases receivable

Loans are recognised when the cash is advanced to borrowers. They are initially recorded at fair value, which is the cash given to originate the loan including any transaction costs, and subsequently measured at amortised cost using the effective interest rate method. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all loans and lease receivables, except for secured loans. The simplified approach requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime ECL. As a practical expedient, a provision matrix is utilised in determining the lifetime ECLs. The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables as well as the estimated impact of forward-looking information.

Secured loans are held for the collection of the contractual cash flows and when those cash flows represent solely payment of principal and interest, they are measured at amortised cost. The general model applies to these loans. See Note 2(j)(iv) for accounting policy on impairment of these loans.

(i) Cash and deposits

Cash and deposits are stated at cost. For the purposes of the statement of cash flows, cash and deposits comprise balances with maturity dates of less than 90 days from the dates of acquisition including cash and bank balances and deposits held on call with banks.

(j) Investment securities

(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, and
- those to be measured at amortised cost.
- those measured at fair value through other comprehensive income

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(j) Investment securities (continued)

(i) Classification (continued)

For assets measured at fair value, gains and losses are recorded in the statement of comprehensive income. For investments in debt instruments, an evaluation was carried out to define the Group's business model and concluded these instruments will be classified as amortised cost or fair value through profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(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 of the risks and rewards of ownership.

(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 the statement of comprehensive income.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Debt instruments at amortised cost – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss on derecognition is recognised directly in the statement of comprehensive income and presented in other operating income together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- Debt instruments at fair value through profit or loss (FVPL) – Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the statement of comprehensive income and presented net in the statement of comprehensive income within other operating income in the period in which it arises.
- The Group does not hold any debt investments at fair value through other comprehensive income.

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(j) Investment securities (continued)

(iii) Measurement (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains or losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the statement of comprehensive income as other operating 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 operating income in the statement of comprehensive income as applicable.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Application of the General Model

The Group has applied the 'general model' as required under IFRS 9 for debt instruments other than trade receivables. Under this model, the Group is required to assess on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost. The ECL will be recognised in the statement of comprehensive income before a loss event has occurred. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The probability-weighted outcome considers multiple scenarios based on reasonable and supportable forecasts. Under current guidance, impairment amount represents the single best 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.

ECL is calculated by multiplying the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

The impairment model uses a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1** 12-month ECL applies to all financial assets that have not experienced a significant increase in credit risk since origination and are not credit-impaired. The ECL will be computed using a 12-month PD that represents the probability of default occurring over the next 12 months.

Eppley Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(j) Investment securities (continued)

(iv) Impairment (continued)

Stage 2 When a financial asset experiences a significant increase in credit risk subsequent to origination but is not credit-impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset. Provisions are higher in this stage because of an increase in risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

Stage 3 Financial assets that have an objective evidence of impairment will be included in this stage. Similar to Stage 2, the allowance for credit losses will continue to capture the lifetime ECL.

The Group uses judgement when considering the following factors that affect the determination of impairment:

Assessment of significant increase in credit risk

The assessment of a significant increase in credit risk is done on a relative basis. To assess whether the credit risk on a financial asset has increased significantly since origination, the Group compares the risk of default occurring over the expected life of the financial asset at the reporting date to the corresponding risk of default at origination, using key risk indicators that are used in the Group's existing risk management processes such as the number of days past due. At each reporting date, the assessment of a change in credit risk will be individually assessed for those considered individually significant and at the segment level for retail exposures. This assessment is symmetrical in nature, allowing credit risk of financial assets to move back to Stage 1 if the increase in credit risk since origination has reduced and is no longer deemed to be significant.

Macroeconomic factors, forward-looking information and multiple scenarios

The Group applies an unbiased and probability weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions.

Macroeconomic factors and forward-looking information are incorporated into the measurement of ECL as well as the determination of whether there has been a significant increase in credit risk since origination. Measurement of ECLs at each reporting period reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group uses three scenarios that are probability weighted to determine ECL.

Expected Life

When measuring ECL, the Group considers the maximum contractual period over which the Group is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment options and extension and rollover options.

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(j) Investment securities (continued)

(v) *Financial liabilities*

The Group's financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest method. At the statement of financial position date, the following items were classified as financial liabilities: payables, due to related parties, lease liability and borrowings.

(k) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Depreciation is computed on the straight-line method at rates estimated to write off the assets over their expected useful lives as follows:

Furniture, fixtures and equipment	10% – 25%
Motor vehicles	25%
Software	25%
Leasehold improvement	33 1/3%
Closed User Group (CUGs)	50%

Property, plant and equipment are reviewed periodically for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining profit before taxation. Repairs and renewals are charged to the statement of comprehensive income when the expenditure is incurred.

(l) Impairment of long-lived assets

Long-lived assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(m) Other receivables

Other receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of receivables is established by assessing on a forward-looking basis, the expected amount that the Group will not be able to collect according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest.

(n) Borrowings

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between net proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective yield method.

(o) Other liabilities

Other liabilities are recognised at fair value and subsequently measured at amortised cost.

Eppley Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(p) 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) Employee benefits

(i) *Pension obligations*

The Group participates in the defined contribution pension plan of a related company, T. Geddes Grant (Distributors) Limited. A defined contribution pension plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions paid by the company are recorded as an expense in the statement of comprehensive income.

(ii) *Accrued vacation*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the year end.

(iii) *Termination benefits*

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(iv) *Profit-sharing and bonus plan*

The company recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(r) Interest in subsidiaries

Interests in subsidiaries are stated at cost.

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(s) Leases

As lessee

The Group has a lease contract for a period of three years relating to the rental of office space. 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 profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use asset is 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 so as to reflect a constant periodic rate of return.

(t) Dividends paid

Dividends on ordinary shares are recognised in stockholders' equity in the period in which they are approved by the company's stockholders.

The dividends on preference shares are recognised in statement of comprehensive income as interest expense. Dividends for the year that are declared after the balance sheet date are dealt with in the subsequent events note 37.

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(u) 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.

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.

(v) 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 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 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 comprehensive income.

3. Critical Accounting Estimates and Judgements in Applying Accounting Policies

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. 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.

(a) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made no significant judgements on the amounts recognised in the financial statements.

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3. Critical Accounting Estimates and Judgements in Applying Accounting Policies (Continued)

(b) Critical accounting estimates and assumptions

The Group 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 will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) *Measurement of the expected credit loss allowance on insurance premium financing, loans and leases*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour such as the likelihood of customers defaulting and the resulting losses.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios; and
- Establishing groups of similar financial assets for the purpose of measuring ECL

Further details about judgements and estimates made by the Group in the above areas are set out in Note 4 (a).

(ii) *Fair value of financial instruments*

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select the appropriate method. Details of investment securities valued using other than quoted prices in an active market are provided in Note 6.

(iii) *Income taxes*

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iv) *Classification of joint ventures*

The joint venture agreements in relation to Retirement Road Holdings II Limited (RRH II) and the Caribbean Mezzanine Fund I Limited (Mezzanine Fund) require unanimous consent from all parties for all relevant activities. With respect to RRH II, the partners have rights to the net assets of the company while for the Mezzanine Fund, the partners have rights to the net assets of the company for all relevant activities in accordance with shareholder agreements. These entities are therefore classified as joint ventures. The Group recognises its share of the results for the year for RRH II.

(v) *Investment properties*

The Group uses property experts to value its investment properties annually using the income approach (direct capitalisation approach and discounted cash flow approach). Income approach takes into consideration factors such as rental rates, maintenance costs, vacancy rates, terminal value, capitalisation rate and a discount rate. A change in any of these factors could have a significant impact on the value of investment properties.

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4. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's risk management programme seeks to minimise potential adverse effects on its financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate limits and controls, and to monitor adherence by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board of Directors has established committees and departments for managing and monitoring risks, as follows:

(i) Investment Committee

The Investment Committee is responsible for recommending investment strategies and credit policies to the Board of Directors. It is also responsible for approving certain individual loans, leases and other credit investments in compliance with the Group's policies.

(ii) Finance Department

The Finance Department is responsible for managing the Group's accounting, financial reporting and compliance functions, including the management of the Group's accounting and investment management information systems. It is also primarily responsible for managing the funding and liquidity risks of the Group.

(iii) Audit Committee

The Audit Committee develops and recommends accounting and risk management policies to the Board of Directors. It also oversees management's compliance with the Group's risk management policies and procedures. In addition, the Audit Committee regularly reviews the Group's financial reporting and makes recommendations to the Board of Directors.

(a) Credit risk

The Group takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit risk is the most important risk for the Group's business; management, therefore, carefully manages its exposure to credit risk. Credit exposures arise principally from the insurance premium financing receivables, lease receivable, loans receivable, other receivables, due from related parties, investment securities and cash and deposits. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties.

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4. Financial Risk Management (Continued)

(a) Credit risk (continued)

Receivables are shown net of allowances for impairment, which reflects the Group's estimate of expected losses on collection of receivables. Credit ratings are not publicly available for any assets with credit risk.

Cash and cash equivalents are held with reputable and regulated financial institutions, which present minimal risk of default. The Group also maintains credit facilities with its bankers (See Note 13).

The carrying amount of financial assets represents the maximum credit exposure.

Maximum exposure to credit risk before collateral held or other credit enhancements.

The Group's maximum exposure to credit risk at year end was as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and deposits	1,036,294	1,841,393	234,587	344,754
Other receivables	569,818	260,023	204,636	98,468
Investment securities	2,372,491	1,611,802	4,173	24,803
Due from related parties	-	-	2,199,989	2,176,047
Insurance premium financing receivables	18,840	19,602	3,905	3,905
Loans receivable	1,372,225	921,461	1,050,135	520,289
Lease receivables	850,056	1,278,632	503,734	738,210
	<u>6,219,724</u>	<u>5,932,913</u>	<u>4,201,159</u>	<u>3,906,476</u>

The above table represents a worst-case scenario of credit risk exposure to the Group at 31 December 2025 and 2024.

Impairment of financial assets

The Group has insurance premium financing, loan and lease receivable financial assets that are subject to the expected credit loss model.

The Group applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables from customers except for secured loans which uses the general model.

To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. The company has therefore concluded that the expected loss rates for receivables are a reasonable approximation of the loss rates for the contract assets.

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4. Financial Risk Management (Continued)

(a) Credit risk (continued)

Impairment of financial assets (continued)

On that basis, the loss allowance as at 31 December 2025 and 2024 was determined as follows for insurance premium financing on the Group and the Company:

	Group			Total \$'000
	Current \$'000	31 – 90 Days \$'000	More than 90 Days \$'000	
31–Dec–25				
Expected credit loss rate	0.013%	0.028%	47.961%	
Gross carrying amount – insurance premium financing	7,791	3,585	14,347	25,723
Loss allowance	(1)	(1)	(6,881)	(6,883)

	Company			Total \$'000
	Current \$'000	31–90 Days \$'000	More than 90 Days \$'000	
31–Dec–25				
Expected credit loss rate	-	-	63.80%	
Gross carrying amount – insurance premium financing	-	-	10,784	10,784
Loss allowance	-	-	(6,882)	(6,882)

	Group			Total \$'000
	Current \$'000	31–90 Days \$'000	More than 90 Days \$'000	
31–Dec–24				
Expected credit loss rate	0.009%	0.029%	55.937%	
Gross carrying amount – insurance premium financing	10,785	3,401	12,296	26,482
Loss allowance	(1)	(1)	(6,878)	(6,880)

	Company			Total \$'000
	Current \$'000	31–90 Days \$'000	More than 90 Days \$'000	
31–Dec–24				
Expected credit loss rate	-	-	63.79%	
Gross carrying amount – insurance premium financing	-	-	10,783	10,783
Loss allowance	-	-	(6,878)	(6,878)

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4. Financial Risk Management (Continued)

(a) Credit risk (continued)

Impairment of financial assets (continued)

On that basis, the loss allowance as at 31 December 2025 and 2024 was determined as follows for loans and lease receivables for the Group and Company respectively:

	Group			
	Current	31–90 Days	More than 90 Days	Total
	\$'000	\$'000	\$'000	\$'000
31–Dec–25				
Expected credit loss rate	0.00%	0.03%	48.59%	
Gross carrying amount – loans and lease receivables	2,209,653	6,433	12,199	2,228,285
Loss allowance	(74)	(2)	(5,928)	(6,004)

	Group			
	Current	31–90 Days	More than 90 Days	Total
	\$'000	\$'000	\$'000	\$'000
31–Dec–24				
Expected credit loss rate	0.09%	3.27%	45.70%	
Gross carrying amount – loans and lease receivables	2,189,954	5,603	12,384	2,207,941
Loss allowance	(2,006)	(183)	(5,659)	(7,848)

	Company			
	Current	31–90 Days	More than 90 Days	Total
	\$'000	\$'000	\$'000	\$'000
31–Dec–25				
Expected credit loss rate	0.00%	0.04%	51.61%	
Gross carrying amount – loans and lease receivables	1,543,767	4,682	11,302	1,559,751
Loss allowance	(47)	(2)	(5,833)	(5,882)

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4. Financial Risk Management (Continued)

(a) Credit risk (continued)

Impairment of financial assets (continued)

	Company			Total \$'000
	Current \$'000	31–90 Days \$'000	More than 90 Days \$'000	
31–Dec–24				
Expected credit loss rate	0.15%	4.77%	49.40%	
Gross carrying amount – loans and lease receivables	1,250,936	3,837	11,457	1,266,230
Loss allowance	(1,888)	(183)	(5,660)	(7,731)

The movement on the loss allowance for insurance premium financing, loans and lease receivables was as follows:

Group	2025 \$'000	2024 \$'000
Opening loss allowance as at 1 January	14,728	13,201
(Decrease)/increase in loss allowance recognised in the statement of comprehensive income during the year	(2,185)	1,897
Bad debt recovery adjustment	344	(370)
At 31 December	<u>12,887</u>	<u>14,728</u>
Company	2025 \$'000	2024 \$'000
Opening loss allowance as at 1 January	14,609	13,066
(Decrease)/increase in loss allowance recognised in the statement of comprehensive income during the year	(1,968)	1,607
Loss allowance on related party balances	123	(64)
At 31 December	<u>12,764</u>	<u>14,609</u>

Credit review process

(i) Cash and deposits

The Group limits its exposure to credit risk by placing cash and deposits with counterparties that are regulated and publicly disclose their financial information. Management assesses each counterparty's credit quality and levels of liquidity. Accordingly, management seeks to mitigate the risk that any single counterparty will fail to meet its obligations. Furthermore, management takes steps to diversify its cash and deposits among a group of counterparties in order to further mitigate the risk of loss. At the reporting date, cash and deposits with counterparties are considered stage 1.

(ii) Insurance premium financing

The Group's exposure to credit risk is influenced mainly by its ability to receive adequate unearned premium refunds from its general insurance counterparties in the event of a default. Management assesses and monitors the credit worthiness of each counterparty. In most instances, the ultimate counterparties are general insurance companies regulated by the Financial Services Commission. The Group, through its information systems and financial reporting, also closely monitors the size of the unearned premium under each underlying insurance policy to ensure that it exceeds its insurance premium finance receivable.

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4. Financial Risk Management (Continued)

(a) Credit risk (continued)

Impairment of financial assets (continued)

Credit review process (continued)

(iii) Due from related parties, leases and loans receivable

The Group's exposure to credit risk is driven by the ability of the borrower or lessee to repay its obligations when due. In the case of loans, the Group's credit risk can be mitigated by the assignment of salary and other cash flows, and security interest in various forms of collateral or guarantees. In the case of leases, the Group owns the lease equipment and can monetize it in the event of a default. The Investment Committee is responsible for approving and monitoring individual loans, leases and other credit investments in compliance with investment strategies and credit policies approved by the Board of Directors. Senior management personnel meet on a weekly basis to discuss and analyse the ability of counterparties to meet repayment obligations. At the reporting date, secured loans are considered stage 1.

(iv) Investment securities

The Group limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality. Accordingly, management does not expect any counterparty to fail to meet its obligations. At the reporting date, debt securities are considered stage 1.

Individually assessed allowances are provided for financial assets by reviewing all the identified loans and leases, and determining whether amounts should be written off or that lifetime expected credit losses be recognized based on a review conducted at least annually or more regularly when individual circumstances require same. Impairment allowances on individually assessed accounts are determined by an evaluation if a significant increase in credit risk has occurred. The assessment then encompasses collateral held and the anticipated receipts for that individual account.

Collectively assessed allowances are provided for portfolios of homogenous assets and include loss allowances determined on an individually assessed basis, adjusted for forward looking information. Such information includes macroeconomic factors which management determines could influence Group operations.

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4. Financial Risk Management (Continued)

(a) Credit risk (continued)

Impairment of financial assets (continued)

Sensitivity analysis

Set out below are the changes in ECL as at 31 December 2025 that would result from a reasonably possible change in the PDs used by the Group:

Financial Assets	The Group			
	Actual PD ranges applied	% Change in PD	Impact on ECL	
			Higher threshold	Lower threshold
			\$'000	\$'000
Insurance premium financing receivables	0.29% - 0.88%	+/- 20%	2	(2)
Loans and leases receivables	0.05% - 0.47%	+/- 20%	84	(84)
Total			86	(86)

Financial Assets	The Company			
	Actual PD ranges applied	% Change in PD	Impact on ECL	
			Higher threshold	Lower threshold
			\$'000	\$'000
Insurance premium financing receivables	0.64% – 0.80%	+/- 20%	1	(1)
Loans and leases receivables	0.05% – 0.75%	+/- 20%	89	(89)
Total			90	(90)

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to fulfil loan payments and other liabilities incurred.

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4. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by the Board of Directors, includes:

- (i) Monitoring future cash flows and liquidity on a regular basis. This incorporates an assessment of expected cash flows and accessing credit from related parties or financial institutions if required;
- (ii) Optimising cash returns on short term investments; and
- (iii) Monitoring financial position liquidity ratios against internal requirements.

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for companies ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability but can also increase the risk of loss.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group.

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4. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Financial assets and liabilities cash flows

The tables below present the undiscounted cash flows of the Group's financial assets and liabilities based on contractual repayment obligations at contractual maturity dates:

	The Group						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	No Specific Maturity Date \$'000	
As at 31 December 2025:							
Financial Assets							
Cash and deposits	-	35,770	-	193,599	22,194	784,731	1,036,294
Other receivables	-	-	-	-	-	737,336	737,336
Investment securities	4,108	8,215	36,968	883,123	-	2,210,855	3,143,269
Insurance premium financing	22,956	2,105	2,381	191	-	-	27,633
Lease receivables	76,094	153,851	599,751	596,916	-	-	1,426,612
Loans receivable	1,274,159	1,635	93,809	9,134	-	-	1,378,737
Total financial assets	1,377,317	201,576	732,909	1,682,963	22,194	3,732,922	7,749,881
Financial Liabilities							
Due to related parties	1,653	-	-	-	-	-	1,653
Borrowings	563,366	1,093,285	2,172,386	7,747,348	1,608,965	-	13,185,350
Lease liability	2,749	5,498	24,740	107,205	636,367	-	776,559
Other liabilities	303,536	113,031	138,150	126,961	-	-	681,678
Total financial liabilities	871,304	1,211,814	2,335,276	7,981,514	2,245,332	-	14,645,240
Net Liquidity Gap	506,013	(1,010,238)	(1,602,367)	(6,298,551)	(2,223,138)	3,732,922	(6,895,359)
Cumulative gap	506,013	(504,225)	(2,106,592)	(8,405,143)	(10,628,281)	(6,895,359)	

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4. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Financial assets and liabilities cash flows (continued)

	The Company						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	No Specific Maturity Date \$'000	
As at 31 December 2025:							
Financial Assets							
Cash and deposits	-	-	-	-	-	234,587	234,587
Investment securities	-	-	-	-	-	422,690	422,690
Due from related parties	543,540	56,205	120,425	1,565,778	-	478,046	2,763,994
Insurance premium financing	15,811	-	-	-	-	-	15,811
Lease receivables	50,078	101,819	367,531	516,800	-	-	1,036,228
Loans receivable	979,656	1,663	69,613	8	-	-	1,050,940
Total financial assets	1,589,085	159,687	557,569	2,082,586	-	1,135,323	5,524,250
Financial Liabilities							
Due to related parties	43,028	-	-	-	-	-	43,028
Borrowings	53,594	90,918	1,124,287	4,623,933	-	-	5,892,732
Lease liability	2,749	5,498	24,740	107,205	636,367	-	776,559
Other liabilities	239,625	28,106	79,619	98,568	-	-	445,918
Total financial liabilities	338,996	124,522	1,228,646	4,829,706	636,367	-	7,158,237
Net Liquidity Gap	1,250,089	35,165	(671,077)	(2,747,120)	(636,367)	1,135,323	(1,633,987)
Cumulative gap	1,250,089	1,285,254	614,177	(2,132,943)	(2,769,310)	(1,633,987)	

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4. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Financial assets and liabilities cash flows (continued)

	The Group						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	No Specific Maturity Date \$'000	
As at 31 December 2024:							
Financial Assets							
Cash and deposits	320,200	2,877	-	173,926	21,707	1,323,121	1,841,831
Investment securities	-	-	-	-	-	259,974	259,974
Insurance premium financing	4,022	8,043	36,195	912,915	23,442	1,226,001	2,210,618
Lease receivables	21,111	6,774	3,897	-	-	-	31,782
Loans receivable	73,072	143,777	539,770	910,102	-	-	1,666,721
Total financial assets	704,262	54,644	68,093	73,534	-	-	900,533
	1,122,667	216,115	647,955	2,070,477	45,149	2,809,096	6,911,459
Financial Liabilities							
Due to related parties	1,653	-	-	-	-	-	1,653
Borrowings	492,740	975,882	1,720,592	7,670,751	1,657,752	-	12,517,717
Other liabilities	263,364	263,838	102,343	154,748	-	-	784,293
Total financial liabilities	757,757	1,239,720	1,822,935	7,825,499	1,657,752	-	13,303,663
Net Liquidity Gap	364,910	(1,023,605)	(1,174,980)	(5,755,022)	(1,612,603)	2,809,096	(6,392,204)
Cumulative gap	364,910	(658,695)	(1,833,675)	(7,588,697)	(9,201,300)	(6,392,204)	

Assets available to meet all of the liabilities and to cover financial liabilities include cash and term deposits.

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4. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Financial assets and liabilities cash flows (continued)

	The Company						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	No Specific Maturity Date \$'000	
	As at 31 December 2024:						
Financial Assets							
Cash and deposits	100,110	-	-	-	-	244,754	344,864
Investment securities	-	-	-	-	23,442	360,113	383,555
Due from related parties	576,874	88,524	197,081	1,764,247	-	195,397	2,822,123
Insurance premium financing	15,491	-	-	-	-	-	15,491
Lease receivables	49,377	96,386	326,514	567,670	-	-	1,039,947
Loans receivable	397,459	50,527	45,441	7	493,434	-	986,868
Total financial assets	1,139,311	235,437	569,036	2,331,924	516,876	800,264	5,592,848
Financial Liabilities							
Due to related parties	4,733	-	-	-	-	-	4,733
Borrowings	46,079	82,728	924,608	3,994,215	-	-	5,047,630
Other liabilities	62,752	35,326	65,215	97,010	-	-	260,303
Total financial liabilities	113,564	118,054	989,823	4,091,225	-	-	5,312,666
Net Liquidity Gap	1,025,747	117,383	(420,787)	(1,759,301)	516,876	800,264	280,182
Cumulative gap	1,025,747	1,143,130	722,343	(1,036,958)	(520,082)	280,182	

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4. Financial Risk Management (Continued)

(c) Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the manner in which the Group manages and measures this risk.

(i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign exchange risk arising from the United States dollar. Foreign currency risk arises primarily from transactions in due from related parties, insurance premium, loan and lease financing, net of borrowings.

At 31 December 2025, the Group's statement of financial position includes aggregate net foreign assets of US\$15,769,000 (2024 – US\$3,291,000).

At 31 December 2025, the Company's statement of financial position includes aggregate net foreign assets of US\$2,279,000 (2024 – US\$2,384,000).

The Group manages the foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions.

Foreign currency sensitivity

The following tables indicate the currencies to which the Group had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates, with all other variables held constant. The sensitivity analysis on pre-tax profit is based on foreign currency denominated monetary items at the year end.

The Group				
	% Change in Currency Rate	Effect on Profit before Taxation	% Change in Currency Rate	Effect on Profit before Taxation
	2025	2025	2024	2024
USD - Revaluation	1%	(30,641)	1%	(24,409)
USD - Devaluation	1.5%	45,961	4%	(97,635)
The Company				
	% Change in Currency Rate	Effect on Profit before Taxation	% Change in Currency Rate	Effect on Profit before Taxation
	2025	2025	2024	2024
USD - Revaluation	1%	(5,844)	1%	(3,527)
USD - Devaluation	1.5%	8,766	4%	14,108

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4. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The following tables summarise the Group's exposure to interest rate risk. It includes the Group's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

The Group

	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non- Interest Bearing \$'000	Total \$'000
At 31 December 2025:							
Financial Assets							
Cash and deposits	-	35,770	-	193,599	22,194	784,731	1,036,294
Investment securities	4,108	8,215	36,968	883,123	-	2,103,784	3,036,198
Insurance premium financing	16,168	1,127	901	644	-	-	18,840
Lease receivables	16,331	1,561	64,665	767,499	-	-	850,056
Loans receivable	1,235,552	32,032	92,838	11,803	-	-	1,372,225
Other receivables	-	-	-	-	-	569,818	569,818
Total financial assets	1,272,159	78,705	195,372	1,856,668	22,194	3,458,333	6,883,431
Financial Liabilities							
Due to related parties	-	-	-	-	-	1,653	1,653
Borrowings	-	-	1,620,932	5,919,008	2,046,449	500	9,586,889
Lease liability	-	-	-	-	325,845	-	325,845
Other liabilities	-	-	-	-	-	681,677	681,677
Total financial liabilities	-	-	1,620,932	5,919,008	2,372,294	683,830	10,596,064
Total interest repricing gap	1,272,159	78,705	(1,425,560)	(4,062,340)	(2,350,100)	2,774,503	(3,712,633)
Cumulative gap	1,272,159	78,705	(74,696)	(4,137,036)	(6,487,136)	(3,712,633)	

Eppley Limited

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31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

The Company

	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non- Interest Bearing \$'000	Total \$'000
At 31 December 2025:							
Financial Assets							
Cash and deposits	-	-	-	-	-	234,587	234,587
Investment securities	-	-	-	-	-	422,690	422,690
Due from related parties	532,198	30,361	-	1,159,151	-	478,279	2,199,989
Insurance premium financing	3,905	-	-	-	-	-	3,905
Lease receivables	15,298	1,561	45,244	441,631	-	-	503,734
Loans receivable	980,043	-	70,092	-	-	-	1,050,135
Other receivables	-	-	-	-	-	204,637	204,637
Total financial assets	1,531,444	31,922	115,336	1,600,782	-	1,340,193	4,619,677
Financial Liabilities							
Due to related parties	-	-	-	-	-	43,028	43,028
Borrowings	-	-	763,343	4,034,575	-	500	4,798,418
Lease liability	-	-	-	-	325,845	-	325,845
Other liabilities	-	-	-	-	-	445,919	445,919
Total financial liabilities	-	-	763,343	4,034,575	325,845	489,447	5,613,210
Total interest repricing gap	1,531,444	31,922	(648,007)	(2,433,793)	(325,845)	850,746	(993,533)
Cumulative gap	1,531,444	1,563,366	915,359	(1,518,434)	(1,844,279)	(993,533)	

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(expressed in Jamaican dollars unless otherwise indicated)

4. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Group						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non- Interest Bearing \$'000	
	At 31 December 2024:						
Financial Assets							
Cash and deposits	319,770	2,870	-	173,926	21,707	1,323,120	1,841,393
Investment securities	4,022	8,043	36,195	912,915	23,442	1,226,001	2,210,618
Insurance premium financing	13,326	5,954	322	-	-	-	19,602
Lease receivables	4,386	4,585	56,701	1,212,960	-	-	1,278,632
Loans receivable	713,056	46,320	86,109	75,976	-	-	921,461
Total financial assets	-	-	-	-	-	259,974	259,974
Financial Liabilities							
Due to related parties							
Borrowings	-	-	-	-	-	1,653	1,653
Lease liability	-	-	823,766	6,262,425	2,003,136	500	9,089,827
Other liabilities	-	-	-	-	-	784,292	784,292
Total financial liabilities	-	-	823,766	6,262,425	2,003,136	786,445	9,875,772
Total interest repricing gap	1,054,560	67,772	(644,439)	(3,886,648)	(1,957,987)	2,022,650	(3,344,092)
Cumulative gap	1,054,560	1,122,332	477,893	(3,408,755)	(5,366,742)	(3,344,092)	

Eppley Limited

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31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Company						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non- Interest Bearing \$'000	
At 31 December 2024:							
Financial Assets							
Cash and deposits	100,000	-	-	-	-	244,754	344,754
Investment securities	-	-	-	-	23,442	360,113	383,555
Due from related parties	563,326	58,560	57,709	1,301,055	-	195,397	2,176,047
Insurance premium financing	3,905	-	-	-	-	-	3,905
Lease receivables	4,386	4,585	56,701	672,538	-	-	738,210
Loans receivable	425,506	45,819	48,726	238	-	-	520,289
Total financial assets	-	-	-	-	-	235,948	235,948
Financial Liabilities	1,097,123	108,964	163,136	1,973,831	23,442	1,036,212	4,402,708
Due to related parties							
Borrowings	-	-	-	-	-	4,733	4,733
Lease liability	-	-	620,891	3,543,176	-	500	4,164,567
Other liabilities	-	-	-	-	-	260,304	260,304
Total financial liabilities	-	-	620,891	3,543,176	-	265,537	4,429,604
Total interest repricing gap	1,097,123	108,964	(457,755)	(1,569,345)	23,442	770,675	(26,896)
Cumulative gap	1,097,123	1,206,087	748,332	(821,013)	(797,571)	(26,896)	

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

The Group does not have any sensitivity to interest rate risk as all financial assets and liabilities are at fixed rates, except for lease receivables for which the Group has the option to re-price in specific circumstances including, increases in the interest rates of benchmark Government of Jamaica securities and changes to the creditworthiness of the lessees.

(iii) Equity price risk

At December 31, 2025, the Group and company held quoted equities of \$11,498,000 (2024: \$106,536,000) and \$11,498,000 (2024 – \$14,070,000), respectively.

Sensitivity analysis

All the Group and company's quoted investments are listed on the Jamaica Stock Exchange. A 1.5% (2024: 6%) increase in the unit prices of the equity holding would have increased equity (before considering the effect of taxation) by \$172,000 (2024 – \$6,392,000) and \$172,000 (2024 – \$844,000) for the Group and Company respectively.

A 1% (2024: 2%) decline would have decreased comprehensive income by \$115,000 (2024: \$2,130,000) and \$115,000 (2024: \$281,000) for the Group and company respectively.

5. Capital Management

Capital management is assessed by the senior management of the Group. The objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- (i) To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for stockholders and benefits for other stakeholders; and
- (ii) To maintain a strong capital base to support the development of its business.

There was no change to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

6. Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market exists as it is the best evidence of the fair value of a financial instrument. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Where no market price is available, the fair values presented have been estimated using present values or other estimation and valuation techniques based on market conditions existing at the statement of financial position dates.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows, revenue growth rate and the discount rates. The following methods and assumptions have been used:

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

6. Fair Value of Financial Instruments (Continued)

- (i) Investment securities classified as financial assets at FVPL and FVOCI are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models, discounted cash flows or other recognized valuation techniques. Where discounted cash flows are used, the key inputs include the use of historical information, projecting the cash flows and applying a discount rate;
- (ii) The fair value of liquid assets and other assets maturing within a year (e.g. Cash and deposits, reverse repurchase agreements) is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and financial liabilities; and
- (iii) The fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. These two types of inputs have created the following fair value hierarchy.

Level 1 – Quoted prices in active markets for identical assets or liabilities. These mainly comprise of equity shares traded on the Jamaica Stock Exchange and are classified as financial assets at fair value through profit or loss.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value for these instruments is determined by using valuation techniques and maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 – Inputs for asset or liability that are not based on observable market data (unobservable inputs). The fair value of these instruments were determined by the net assets of the underlying investments and discounted cashflow approach.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

	The Group			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
31 December 2025				
Financial assets at fair value through profit or loss –				
Quoted equity investment	11,498	-	-	11,498
Unquoted equity investment	-	1,166,085	381,048	1,547,133
Unquoted common stock	-	-	245,189	245,189
Corporate bonds	-	825,359	-	825,359
Financial assets at fair value through other comprehensive income -				
Unquoted equity investment	-	-	407,019	407,019
	11,498	1,991,444	1,033,256	3,036,198

Eppley Limited

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31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

6. Fair Value of Financial Instruments (Continued)

	The Company			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025				
Financial assets at fair value through Profit or loss-				
Quoted equity investment	11,498	-	-	11,498
Unquoted equity investment	-	4,158	-	4,158
Corporate bonds	-	15	-	15
				-
Financial assets at fair value through Other comprehensive income-				
Unquoted equity investment	-	-	407,019	407,019
	11,498	4,173	407,019	422,690
	The Group			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2024				
Financial assets at fair value through profit or loss –				
Quoted equity investment	14,070	-	-	14,070
Unquoted equity investment	-	409,947	373,040	782,987
Unquoted common stock	-	-	240,062	240,062
Corporate bonds	-	828,816	-	828,816
Financial assets at fair value through other comprehensive income –				
Unquoted equity investment	-	-	344,683	344,683
	14,070	1,238,763	957,785	2,210,618

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

6. Fair Value of Financial Instruments (Continued)

	The Company			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
31 December 2024				
Financial assets at fair value through profit or loss –				
Quoted equity investment	14,070	-	-	14,070
Unquoted equity investment	-	4,071	-	4,071
Corporate bonds	-	20,732	-	20,732
				-
Financial assets at fair value through profit or loss –				
Unquoted equity investment	-	-	344,682	344,682
	14,070	24,803	344,682	383,555

There has been no movement between level.

Sensitivity analysis

A 1.5% (2024: 6%) increase in the unit prices of the level 3 investments would have increased equity before considering the effect of tax of \$6,105,000 (2024 – \$35,066,000) for the Group and \$6,105,000 (2024: \$20,680,952) for the company. A 1% (2024: 2%) decline would have decreased equity by \$4,070,000 (2024: \$11,689,000) for the Group and \$4,070,000 (2024: \$6,894,000) for the company, before considering the effect of tax.

A discount rate was included as one of the inputs used to determine the fair value of unquoted equity investments classified as fair value through other comprehensive income. A 1% increase or decrease in the discount rate would have decreased/increased the fair value of the instrument by \$3,694,000 and \$3,850,000, respectively.

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

6. Fair Value of Financial Instruments (Continued)

- (i) Fair value measurement using significant observable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 December 2025 and 31 December 2024.

	The Group	
	2025	2024
	\$'000	\$'000
Opening balance 1 January	957,785	655,718
Acquisitions	-	277,510
Foreign exchange gains	20,534	3,865
Fair value gain recognised in other comprehensive income	54,937	20,692
Closing balance 31 December	<u>1,033,256</u>	<u>957,785</u>

	The Company	
	2025	2024
	\$'000	\$'000
Opening balance 1 January	344,682	321,581
Foreign exchange gains	7,400	2,409
Fair value gain recognised in other comprehensive income	54,937	20,692
Closing balance 31 December	<u>407,019</u>	<u>344,682</u>

- (ii) The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values. These financial assets and liabilities include cash, short-term deposits, insurance premium financing receivables, loans receivables and loans from related parties.
- (iii) The carrying value of long-term loans payable to external lenders approximate their fair values, as most of these loans are listed on an exchange and as at year end, the closing bid price represents their carrying values, being the amortised cost.

Eppley Limited

Notes to the Financial Statements

31 December 2025

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7. Segment Information

The operating segments are based on the reports reviewed by the Board of Directors that are used to make strategic investment decisions. All operating segments used by management meet the definition of a reportable segment under IFRS 8.

These segments represent the different types of credit offering that are written by the entity. Management identifies its reportable operating segments by product line consistent with the reports used by the Board of Directors. Operating segments are subject to change according to the Group's investment strategies. These segments and their respective operations are as follows:

- Loans – These represent credit extended to customers with average tenure of 2 – 5 years. These loans are mostly secured by collateral, guarantees and payroll deductions.
- Leases – These represent credit extended for the purchase of equipment and motor vehicles and have a duration of 2 – 5 years.
- Asset Management – These represent administrative and investment management services provided.
- Net rental income – These represent rental income net of direct property expenses.

2025	Net Rental Income	Loans	Leases	Asset Management	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Income as per segment	577,620	192,354	290,591	377,002	1,437,567
Unallocated income					1,224,176
Share of net profit from joint venture					1,198
Share of net profit from investments using equity method					427,840
Unallocated expense					(1,322,377)
Profit before Taxation					1,768,404
Taxation					(68,835)
Net Profit					<u>1,699,569</u>

2024	Net Rental Income	Loans	Leases	Asset Management	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Income as per segment	167,456	153,554	253,898	286,614	861,522
Unallocated income					938,145
Share of net profit from joint venture					16,221
					607,435
Unallocated expense					(895,216)
Profit before Taxation					1,528,107
Taxation					(43,164)
Net Profit					<u>1,484,943</u>

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

7. Segment Information (Continued)

Other statement of comprehensive income disclosures:

	2025	2024
	\$'000	\$'000
Depreciation	164,333	53,970
Allocation of assets:	Total	Total
	Assets	Assets
	2025	2024
	\$'000	\$'000
Investment properties	9,156,698	8,342,877
Loans	1,372,225	921,461
Leases	850,056	1,278,632
Asset management	127,071	115,298
Total segment assets	11,506,050	10,658,268
Unallocated:		
Insurance premium financing	18,840	19,602
Cash and deposits	1,036,294	1,841,394
Taxation recoverable	30,028	28,984
Other receivables	610,264	524,414
Due from related parties	29,970	-
Investment securities	3,036,198	2,210,617
Investment in associated companies and joint ventures	4,541,227	4,294,388
Real estate available for sale	574,118	545,747
Property, plant and equipment	1,003,903	419,715
Right-of-use-asset	314,959	715
Total Assets per Statement of Financial Position	22,701,851	20,543,844

Total capital expenditure was as follows:

	2025	2024
	\$'000	\$'000
Property, plant and equipment	766,746	441,394

Eppley Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

8. Other Income

(i) Asset Management Fee Income

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Management fees	155,314	198,453	191,317	116,584
Managers' preference dividend	144,661	93,963	-	-
Performance fees	77,027	321	-	-
	<u>377,002</u>	<u>292,737</u>	<u>191,317</u>	<u>116,584</u>

(ii) Fees and Other Operating Income

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Dividend income	57,359	49,321	304,417	293,064
Fair value gains/(losses) on equity securities at FVPL	383,594	23,444	(1,188)	(12,099)
Fee income	40,123	32,711	38,357	21,336
Foreign exchange gains/(losses)	37,401	(6,012)	1	4,857
Gain on disposal of property, plant and equipment	3,883	98	3,883	98
Gain on sale of real estate available for re-sale	-	1,234	-	-
Gain on revaluation of real estate available for re-sale	16,844	17,925	-	-
Other	6,944	2,534	6,338	2,365
	<u>546,148</u>	<u>121,255</u>	<u>351,808</u>	<u>309,621</u>

Eppley Limited

Notes to the Financial Statements

31 December 2025

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9. Expenses by Nature

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Auditors' remuneration	9,904	8,446	4,840	3,476
Depreciation and amortisation	31,030	16,913	30,712	16,580
Marketing and advertising	2,666	1,084	2,666	1,084
Professional fees	67,010	50,657	22,927	20,578
Rent and maintenance	20,915	7,442	19,766	6,319
Repairs and maintenance	683	725	683	725
Staff costs (Note 10)	329,537	279,712	275,426	241,468
Stationery	2,183	2,024	2,183	2,024
Utilities	9,531	6,852	9,147	6,603
Motor vehicle expenses	16,838	3,951	16,838	3,951
Insurance	20,829	9,642	20,658	9,642
Other	74,876	51,538	21,008	13,074
Total	586,002	438,986	426,854	325,524

Included in professional fees are non-audit fees of \$34,159 (2024 – \$18,930) and \$20,578 (2024 – \$16,887) for the Group and Company, respectively.

10. Staff Costs

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Wages and salaries	274,719	231,897	220,608	193,652
Payroll taxes – employer's contribution	28,784	23,273	28,784	23,273
Pension costs	8,892	4,930	8,892	4,930
Other	17,142	19,612	17,142	19,613
Total	329,537	279,712	275,426	241,468

Eppley Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

11. Taxation

- (a) The Company's shares are listed on the Main Market of the Jamaica Stock Exchange. Effective 6th February 2018, approval was granted for the company to operate as an Approved Venture Capital Company, as per Section 36 of the Income Tax Act, for a period not exceeding ten (10) years.

The financial statements have been prepared on the basis that the Company will have the full benefit of the tax remissions.

- (b) Taxation is based on the profit for the year adjusted for taxation purposes and represents:

	<u>The Group</u>		<u>The Company</u>	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current income tax charge	42,297	25,175	-	-
Deferred tax (Note 27)	26,538	17,989	-	-
	<u>68,835</u>	<u>43,164</u>	<u>-</u>	<u>-</u>

- (c) The tax charge on the company's profit differs from the theoretical amount that would arise using the statutory tax rate as follows:

	<u>The Group</u>		<u>The Company</u>	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Profit before taxation	<u>1,768,404</u>	<u>1,528,107</u>	<u>234,409</u>	<u>175,782</u>
Tax calculated at 25% (2024 – 25%)	442,101	382,027	58,602	43,946
Adjusted for the effects of:				
Income not subject to tax	(321,459)	(185,388)	(411)	(411)
Expenses not deductible for tax	23,804	42,427	(4,717)	(2,469)
Associates and joint ventures results reported net of tax	(107,260)	(155,914)	-	-
Net effect of other charges and allowances	20,763	1,924	-	-
Effect of different tax rates	10,886	(41,912)	(53,474)	(41,066)
	<u>68,835</u>	<u>43,164</u>	<u>-</u>	<u>-</u>

Eppley Limited

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(expressed in Jamaican dollars unless otherwise indicated)

12. Earnings per Stock Unit

Basic earnings per stock is calculated by dividing the Group's net profit attributable to owners by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
	\$'000	\$'000
Net profit attributable to stockholders (\$'000)	748,072	911,599
Weighted average number of stock units outstanding ('000)	<u>192,468</u>	<u>192,468</u>
Earnings per stock unit (\$)	<u>3.89</u>	<u>4.74</u>

Included in borrowings are cumulative redeemable preference shares. These cumulative redeemable preference shares are not ordinary or potential ordinary shares and have not been included in the determination of basic and diluted earnings per stock. These shares are classified as liabilities (see note 29 (c)).

13. Cash and Cash Equivalents

	The Group	
	2025	2024
	\$'000	\$'000
Cash and bank balances	1,000,430	1,432,477
Term deposits	<u>35,864</u>	<u>408,916</u>
	1,036,294	1,841,393
Less: Restricted cash	(420,255)	(349,706)
Less: Interest receivable	<u>(2,616)</u>	<u>(3,340)</u>
	<u>613,423</u>	<u>1,488,347</u>

Restricted cash represents monies held by NCB Jamaica Limited and CIBC First Caribbean International Bank as security for bank loans to Fleet Limited and Eppley Fund Managers Limited, respectively.

	The Company	
	2025	2024
	\$'000	\$'000
Cash and bank balances	234,587	244,754
Term deposits	<u>-</u>	<u>100,000</u>
	234,587	344,754
Less: Restricted cash	(118,012)	(69,527)
Less: Interest receivable	<u>(15)</u>	<u>(1,026)</u>
	<u>116,560</u>	<u>274,201</u>

Included in cash and bank balances are foreign currency current accounts which earn interest at 0.00% to 0.25% (2024 – 0.00% to 0.25%).

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

13. Cash and Cash Equivalents (Continued)

The weighted average effective interest rates on term deposits were as follows:

	The Group and The Company	
	2025	2024
	%	%
J\$ – short term deposits	5.15%	5.47%
US\$ – short term deposits	3.80%	3.50%

14. Other Receivables

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Prepaid expenses	7,380	52,109	926	744
GCT recoverable	142,021	230,532	85,079	136,736
Management fees *	94,574	70,680	76,438	45,413
Investment advisory fees *	18,117	20,400	-	-
Performance fees *	-	368	-	-
Managers preference dividend *	-	76,329	-	-
Other	475,244	189,343	128,199	53,055
	<u>737,336</u>	<u>639,761</u>	<u>290,642</u>	<u>235,948</u>

* Included in other receivables are amounts totalling \$569,818,000 (2024: \$260,023,000) and \$204,636,000 (2024: \$98,468,000) for the Group and Company, respectively, which are exposed to credit risk at the year end. All amounts included in other receivables are considered to be current.

15. Insurance Premium Financing Receivables

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
IPF loans receivable from affiliates	11	2,185	11	2,185
IPF loans receivable from external customers	34,506	36,477	18,852	20,184
Unearned interest	(8,794)	(12,180)	(8,079)	(11,586)
	<u>25,723</u>	<u>26,482</u>	<u>10,784</u>	<u>10,783</u>
Expected credit losses	(6,883)	(6,880)	(6,879)	(6,878)
	<u>18,840</u>	<u>19,602</u>	<u>3,905</u>	<u>3,905</u>

Insurance premium financing receivables include amounts with related parties (Note 28(b)).

Eppley Limited

Notes to the Financial Statements

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16. Loans Receivable

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Loans receivable from affiliates	541,176	262,458	427,082	106,473
Loans receivable from external customers	836,978	666,740	628,887	421,481
	1,378,154	929,198	1,055,969	527,954
Expected credit losses	(5,929)	(7,737)	(5,834)	(7,665)
	1,372,225	921,461	1,050,135	520,289

Loans receivable include amounts with related parties (Note 28(b)).

The current portion of loans receivable is \$1,360,422,000 (Group) and \$1,050,135,000 (Company).

17. Lease Receivables

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Gross investment in finance leases –				
Not later than one year	85,047	78,778	62,722	78,733
Later than one year and not later than five years	960,403	1,473,216	605,158	846,442
	1,045,450	1,551,994	667,880	925,175
Less: Unearned income	(217,745)	(277,238)	(186,524)	(190,886)
Loss provision	(75)	(111)	(48)	(66)
	827,630	1,274,645	481,308	734,223
Operating lease receivable	22,426	3,987	22,426	3,987
	850,056	1,278,632	503,734	738,210
Net investment in finance leases may be classified as follows:				
Not later than one year	60,132	61,685	39,678	61,685
Later than one year and not later than five years	767,498	1,212,960	441,630	672,538
	827,630	1,274,645	481,308	734,223

Eppley Limited

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18. Investment Securities

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fair value through profit or loss –				
Debt instruments	825,359	828,817	15	20,732
Participating and Non-participating preference shares	1,547,132	782,985	4,158	4,071
Unquoted common stock	119,654	147,596	-	-
Quoted equities	137,034	106,537	11,498	14,070
Fair value through other comprehensive income –				
Unquoted equities	407,019	344,683	407,019	344,682
	<u>3,036,198</u>	<u>2,210,618</u>	<u>422,690</u>	<u>383,555</u>

The current portion of investment securities for the Group is \$48,260 and \$nil for the Company.

19. Investment in Associated Companies and Joint Arrangements

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Opening net assets at 1 January	4,294,389	401,830	15	15
Capital invested - joint ventures	43,697	367,482	-	-
Transferred to investment securities	(8)	-	-	-
Joint venture on acquisition of subsidiary (Note 26)	-	3,097,996	-	-
Disposal	-	(69,626)	-	-
Distributions	(244,768)	(80,171)	-	-
Foreign exchange gain on translation	18,879	(46,781)	-	-
Profit for the year	429,038	623,656	-	-
Carrying amount	<u>4,541,227</u>	<u>4,294,386</u>	<u>15</u>	<u>15</u>

(i) Joint Ventures

Paynter (Jamaica) Limited, entered into a joint venture agreement with effect from 1 July 2019; where it owns a fifty percent (50%) share in Retirement Road Holdings II Limited (RRH II), a company incorporated in St. Lucia. The principal activities of the RRH II is to engage primarily in the administration of investment properties being utilised for rental yields and capital appreciation.

Eppley Limited

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19. Investment in Associated Companies and Joint Arrangements (Continued)

(i) *Joint Ventures (continued)*

Paynter (Jamaica) Limited (Paynter) entered into a joint venture agreement with effect from 4 March 2022, where it owns a fifty percent (50%) share of the Managers' Preference Shares in Caribbean Mezzanine Fund II Limited. Caribbean Mezzanine Fund II (CMF II) is a segregated cell of Stratus Alternative Funds Limited SCC ("the SCC"), a segregated cell company. CMF II is duly incorporated under the Companies Act, Chapter 308 of the Laws of Barbados, with a primary focus on mezzanine and credit investments. In 2025, Paynter purchased the additional 50% Managers' Preference Shares. Consequently, this investment was transferred to Investment Securities, as Paynter now holds 100% of the Managers' Preference Shares in issue.

In 2017, the Group entered into a joint venture agreement where it owns a fifty percent (50%) share in Caribbean Mezzanine Fund I Limited, a company incorporated in Jamaica. Caribbean Mezzanine Fund I Limited is an approved venture capital company that manages funds on behalf of the unitholders. The company's investment is accounted for using the equity method.

On October 1, 2013, 36% of the assets of a joint venture partnership called CS&C Joint Venture (CS&C JV) were allocated to Eppley Caribbean Property Fund Limited SCC– Development Fund. This is representative of the assets in account 2, which consists of undeveloped land. The assets of account 1 was allocated to Eppley Caribbean Property Fund Limited SCC– Value Fund, which is the other cell of Eppley Caribbean Property Fund Limited SCC. The joint venture has 7.6 acres of undeveloped land at Lower Estate and the Cave Shepherd building at 10–14 Broad Street. The Group obtained an interest in this Joint Venture on the consolidation of Eppley Caribbean Property Fund Limited SCC– Development Fund on 11 April 2023.

The Value Fund has a 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 Value Fund has a 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 has 7.6 acres of undeveloped land at Lower Estate and the Cave Shepherd building at 10–14 Broad Street.

The Value Fund has a 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% 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% interest in the company called ECPF Molyne's 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 Molyne's Gardens, Kingston 10.

The Value Fund has a 50% interest in the company called Caparo Industrial Properties Limited. The company holds property in Chaguanas Trinidad and Tobago.

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

Eppley Limited

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(expressed in Jamaican dollars unless otherwise indicated)

19. Investments in Associated Companies and Joint Arrangements (Continued)

(i) Joint Ventures (continued)

Summarised statement of financial position

The tables below provide summarised financial information for the joint venture which, in the opinion of the directors, is material to the Group and the company.

	2025									
	CMF I	RRH II	SSJV	CS&C JV	ECT	ECPF Property (Ja)	Mall Plaza	ECPF Molynes	Caparo	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets										
Cash and cash equivalents	-	-	41,302	13,994	86,135	323,680	96,434	72,602	-	634,147
Other current assets	-	124	20,076	53,075	20,275	10,594	57,767	191	-	162,102
Total current assets	-	124	61,378	67,069	106,410	334,274	154,201	72,793	-	796,249
Non-current assets	30	248,000	1,240,164	3,041,167	2,164,363	6,366,644	2,604,965	2,580,493	840,222	19,086,048
Total assets	30	248,124	1,301,542	3,108,236	2,270,773	6,700,918	2,759,166	2,653,286	840,222	19,882,297
Current liabilities										
Financial liabilities (excluding trade payables)	-	-	167,223	730,893	764,306	3,869,510	-	2,701,146	-	8,233,078
Other current liabilities	-	7,361	8,760	9,047	393,967	207,915	-	111,648	-	738,698
Total current liabilities	-	7,361	175,983	739,940	1,158,273	4,077,425	-	2,812,794	-	8,971,776
Non-current financial liabilities	-	-	-	-	37,916	16,961	-	-	-	54,877
Total liabilities	-	7,361	175,983	739,940	1,196,189	4,094,386	-	2,812,794	-	9,026,653
Net assets	30	240,763	1,125,559	2,368,296	1,074,584	2,606,532	2,759,166	(159,508)	840,222	10,855,644

Eppley Limited

Notes to the Financial Statements

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19. Investments in Associated Companies and Joint Arrangements (Continued)

(i) Joint Ventures (continued)

Summarised statement of financial position (continued)

	2024										
	CMF II	CMF I	RRH II	SSJV	CS&C JV	ECT	ECPF Property (Ja)	Mall Plaza	ECPF Molynes	Caparo	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets											
Cash and cash equivalents	-	-	-	80,459	130,233	97,913	640,175	57,404	57,598	734,963	1,798,745
Other current assets	-	-	124	186,401	5,009	-	6,880	65,394	58,289	-	322,097
Total current assets	-	-	124	266,860	135,242	97,913	647,055	122,798	115,887	734,963	2,120,842
Non-current assets	15	30	244,004	1,198,762	2,977,571	2,107,501	5,882,700	2,589,291	2,634,839	-	17,634,713
Total assets	15	30	244,128	1,465,622	3,112,813	2,205,414	6,529,755	2,712,089	2,750,726	734,963	19,755,555
Current liabilities											
Financial liabilities (excluding trade payables)	-	-	-	194,107	795,977	825,178	4,269,533	-	2,665,590	-	8,750,385
Other current liabilities	-	-	7,096	9,737	41,182	310,886	126,067	10,623	63,724	-	569,315
Total current liabilities	-	-	7,096	203,844	837,159	1,136,064	4,395,600	10,623	2,729,314	-	9,319,700
Non-current financial liabilities	-	-	-	-	-	32,483	14,886	-	-	-	47,369
Total liabilities	-	-	7,096	203,844	837,159	1,168,547	4,410,486	10,623	2,729,314	-	9,367,069
Net assets	15	30	237,032	1,261,778	2,275,654	1,036,867	2,119,269	2,701,466	21,412	734,963	10,388,486
Net assets attributable to:											
Account 1					2,275,654						
Account 2					-						

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

19. Investments in Associated Companies and Joint Arrangements (Continued)

(i) *Joint Ventures (continued)*

Summarised Statement of Comprehensive Income

	2025									
	CMF I	RRH II	SSJV	CS&C JV	ECT	ECPF Property (Ja)	Mall Plaza	ECPF Molynes	Caparo	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	-	4,400	118,990	283,249	205,146	528,017	249,794	179,850	-	1,569,446
Interest expense	-	-	(8,984)	(32,120)	(44,000)	(426,617)	-	(164,964)	-	(676,685)
Fair value (losses)/gains	-	-	15,963	-	11,972	470,366	31,867	(111,742)	-	418,426
Gain on disposal of property	-	-	-	-	-	-	-	-	-	-
Operating expenses	(1,858)	(666)	(2,131)	(4,434)	(5,797)	(69,461)	(15,540)	(86,417)	-	(186,304)
Profit before tax	(1,858)	3,734	123,838	246,695	167,321	502,305	266,121	(183,273)	-	1,124,883
Taxation	-	-	-	-	-	(13,704)	-	-	-	(13,704)
Total comprehensive income	(1,858)	3,734	123,838	246,695	167,321	488,601	266,121	(183,273)	-	1,111,179

Eppley Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

19. Investments in Associated Companies and Joint Arrangements (Continued)

(i) Joint Ventures (continued)

Summarised Statement of Comprehensive Income (continued)

	2024										
	CMF II	CMF I	RRH II	SSJV	CS&C JV	ECT	ECPF Property (Ja)	Mall Plaza	ECPF Molynes	Caparo	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	-	-	44,000	38,270	96,878	67,275	160,075	113,815	78,626	-	598,939
Interest expense	-	-	-	(3,388)	(10,740)	(14,688)	(148,107)	-	(54,116)	-	(231,039)
Fair value (losses)/gains	-	-	-	39,262	(39,262)	47,114	1,328,767	31,397	(361,208)	-	1,046,070
Gain on disposal of property	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	-	-	(1,514)	(439)	(2,544)	(1,532)	(7,655)	(4,988)	(4,879)	-	(23,551)
Profit before tax	-	-	42,486	73,705	44,332	98,169	1,333,080	140,224	(341,577)	-	1,390,419
Taxation	-	-	-	-	-	-	(15,012)	-	-	-	(15,012)
Total comprehensive income	-	-	42,486	73,705	44,332	98,169	1,318,068	140,224	(341,577)	-	1,375,407

**Total
comprehensive
income attributable
to:**

Account 1

44,332

Account 2

-

Eppley Limited

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31 December 2025

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19. Investments in Associated Companies and Joint Arrangements (Continued)

(i) Joint Ventures (continued)

Reconciliation to carrying amount

	2025									
	CMF I	RRH II	SSJV	CS&C JV	ECT	ECPF Property (Ja)	Mall Plaza	ECPF Molynes	Caparo	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Closing net assets	30	240,763	1,125,559	2,368,296	1,074,584	2,606,532	2,759,166	(159,508)	840,222	10,855,644
Company's share (%)	50	50	24	36	30	50	40	50	50	
Carrying amount	15	120,382	270,134	852,587	322,375	1,303,266	1,103,666	(79,754)	420,111	4,312,782

	2024										
	CMF II	CMF I	RRH II	SSJV	CS&C JV	ECT	ECPF Property (Ja)	Mall Plaza	ECPF Molynes	Caparo	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Closing net assets	15	30	237,032	1,261,778	2,275,654	1,036,867	2,119,269	2,701,466	21,412	734,963	10,388,486
Company's share (%)	50	50	50	24	36	30	50	40	50	50	
Carrying amount	8	15	118,516	302,827	819,235	311,060	1,059,635	1,080,586	10,706	367,482	4,070,070

There are no contingent liabilities relating to the Group's interest in the entities noted above. There were no balances related to depreciation, other comprehensive income, and dividend paid for the period ended 31 December 2025.

Eppley Limited

Notes to the Financial Statements

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19. Investments in Associated Companies and Joint Arrangements (Continued)

(ii) *Investment in joint operations*

The Group 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.

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

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.

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

	Assets \$'000	Liabilities \$'000	Revenues \$'000	Loss \$'000	% Interest held
December 31, 2025	83,949	31,724	6,488	3,418	50%
	Assets \$'000	Liabilities \$'000	Revenues \$'000	Loss \$'000	% Interest held
December 31, 2024	73,729	30,184	2,652	(883)	50%

(iii) *Investment in associated companies*

The Group has a 35% interest in Contonou Shores Ltd (CSL), a company domiciled in the St. Vincent. This company owns land on Canouan Island, St. Vincent and the Grenadines which is held for sale.

The Group has a 35% interest in Canouan CS&F Investments Limited (CS&F). This company owns land on Canouan Island, St. Vincent and the Grenadines which is held for sale.

CSL and CS&F are private companies and there is no quoted market price available for the shares. There are no contingent liabilities relating to the Group's interest in the associates.

Summarised Statement of Financial Position

The tables below provide summarised financial information for the associated companies which, in the opinion of the directors, is material to the Group and the company.

Eppley Limited

Notes to the Financial Statements

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19. Investments in Associated Companies and Joint Arrangements (Continued)

(ii) Investment in associated companies

	2025		
	CSL \$'000	CS&F \$'000	Total \$'000
Non-current assets	675,088	39,739	714,827
Total assets	675,088	39,739	714,827
Other current liabilities	44,645	-	44,645
Non-current financial liabilities	17,483	-	17,483
Total liabilities	62,128	-	62,128
Net assets	612,960	39,739	652,699

	2024		
	CSL \$'000	CS&F \$'000	Total \$'000
Non-current assets	662,827	38,908	701,735
Total assets	662,827	38,908	701,735
Other current liabilities	43,711	-	43,711
Non-current financial liabilities	17,118	-	17,118
Total liabilities	60,829	-	60,829
Net assets	601,998	38,908	640,906

Eppley Limited

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19. Investments in Associated Companies and Joint Arrangements (Continued)

Summarised statement of comprehensive income

	2025		
	CSL \$'000	CS&F \$'000	Total \$'000
Operating expenses	(1,896)	-	(1,896)
Loss before tax	(1,896)	-	(1,896)
Taxation	-	-	-
Total comprehensive loss	(1,896)	-	(1,896)
	2024		
	CSL \$'000	CS&F \$'000	Total \$'000
Operating expenses	(35,979)	-	(35,979)
Loss before tax	(35,979)	-	(35,979)
Taxation	-	-	-
Total comprehensive loss	(35,979)	-	(35,979)

Reconciliation to carrying amounts

	2025		
	CSL \$'000	CS&F \$'000	Total \$'000
Closing net assets	39,739	612,960	652,699
Company's share (%)	35	35	
Carrying amount	13,909	214,536	228,445
	2024		
	CSL \$'000	CS&F \$'000	Total \$'000
Closing net assets	601,998	38,908	640,906
Company's share (%)	35	35	
Carrying amount	210,699	13,618	224,317

Eppley Limited

Notes to the Financial Statements

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20. Real Estate Available for Sale

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

		2025					
Fair value hierarchy level	Cost	Value b/fwd.	Disposals	Fair value gains	FX gain on translation	Value c/fwd.	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Developed properties:							
Lime Grove Hillside Villa	2	137,664	-	-	-	-	
Apes Hill Polo Villa #3	2	142,605	-	-	-	-	
Land and properties under development:							
Wotton lands	2	518,635	398,462	-	7,324	8,454	
Holdings land	2	139,450	76,133	-	5,859	1,581	
Rockley– Central area lands	2	121,549	71,152	-	3,662	1,491	
			545,747	-	16,845	11,526	
						574,118	

Eppley Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

20. Real Estate Available for Sale (Continued)

		2024						
Fair value hierarchy level		Value at		Disposals	Fair value (losses)/ gains	FX gain on translation	Value c/fwd	
		Cost	acquisition					
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Developed properties:								
	Lime Grove Hillside Villa	2	137,664	84,189	(84,702)	-	513	-
	Apes Hill Polo Villa #3	2	142,605	92,405	(92,968)	-	563	-
Land and properties under development:								
	Wotton lands	2	518,635	381,894	-	14,342	2,225	398,461
	Holders land	2	139,450	75,672	-	-	461	76,133
	Rockley– Central area lands	2	121,549	67,185	-	3,583	385	71,153
			701,345	(177,670)	17,925	4,147	545,747	

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 of \$16,845,000 (2024 – 17,925,000) being recognised.

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 \$57,412,000 (2024 – 54,575,000).

Eppley Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

21. Investment properties

	2025					
	Value b/fwd	Additions	Foreign exchange gains/(losses)	Fair value gains/(losses)	FX loss/(gain) on translation	Value c/fwd
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Value Fund						
Carlisle House	541,377	-	-	-	11,563	552,940
No. 24 Broad Street	603,248	-	-	(7,957)	12,942	608,233
The Chattel Village	185,615	-	-	31,827	3,734	221,176
Alamac	452,436	-	-	11,935	9,577	473,948
Angels Pen	1,005,414	10,946	-	466,383	18,093	1,500,836
227 Marcus Garvey	302,023	-	(4,330)	(32,339)	6,685	272,039
Empire Plaza	800,000	-	-	23,499	90	823,589
Hastings Business Centre	757,927	-	-	-	16,188	774,115
105-107 Marcus Garvey	1,121,423	21,006	-	123,654	23,055	1,289,138
155-157 Tragarete Road	433,709	-	-	4,146	9,008	446,863
52 Valsayn Branch Road	423,771	-	-	4,027	8,790	436,588
693 Spanish Town Road	1,251,504	2,977	18,709	14,423	(439)	1,287,174
Glen, St. George	464,431	-	-	(4,321)	9,949	470,059
	8,342,878	34,929	14,379	635,277	129,235	9,156,698

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21. Investment properties (Continued)

	2024					
	Value at acquisition	Additions	Foreign exchange gains/(losses)	Fair value gains/(losses)	FX loss(gain) on translation	Value c/fwd
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Value Fund						
Carlisle House	551,725	-	-	-	(10,348)	541,377
No. 24 Broad Street	614,779	-	-	-	(11,531)	603,248
The Chattel Village	181,281	-	-	7,839	(3,506)	185,614
Alamac	449,262	-	-	11,759	(8,585)	452,436
Angels Pen	977,341	-	-	47,036	(18,964)	1,005,413
227 Marcus Garvey	309,034	-	(8,233)	7,114	(5,892)	302,023
Empire Plaza	793,696	-	547	9,133	(3,376)	800,000
Hastings Business Centre	772,415	-	-	-	(14,488)	757,927
105-107 Marcus Garvey	1,138,130	-	-	4,704	(21,410)	1,121,424
155-157 Tragarete Road	434,027	-	-	7,929	(8,247)	433,709
52 Valsayn Branch Road	430,664	-	-	7,876	(14,770)	423,770
693 Spanish Town Road	1,273,943	9,583	13,158	(14,805)	(30,374)	1,251,505
Glen, St. George	-	452,769	-	-	11,662	464,431
	<u>7,926,297</u>	<u>462,352</u>	<u>5,472</u>	<u>88,585</u>	<u>(139,829)</u>	<u>8,342,877</u>

The effect on net income of an across the board 10% depreciation in the value of the Group's investment properties would amount to \$915,670 (2024: \$834,288).

Valuation techniques used to derive Level 3 fair values

Level 3 fair values of land and buildings have been derived using the income approach. 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.

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22. Property, Plant and Equipment

	The Group			
	Motor Vehicles \$'000	Furniture, Fixtures & Equipment \$'000	Computer software \$'000	Total \$'000
Cost –				
At 1 January 2024	69,859	25,196	7,960	103,015
Additions	424,306	17,089	-	441,395
Disposals	(11,978)	-	-	(11,978)
At 31 December 2024	482,187	42,285	7,960	532,432
Additions	449,232	317,513	-	766,745
Disposals	(17,898)	(11,953)	-	(29,851)
At 31 December 2025	913,521	347,845	7,960	1,269,326
Depreciation –				
At 1 January 2024	37,031	20,736	7,016	64,783
Charge for the year	49,750	3,896	324	53,970
Eliminated on disposal	(5,989)	-	-	(5,989)
At 31 December 2024	80,792	24,632	7,340	112,764
Charge for the year	147,567	16,455	311	164,333
Eliminated on disposal	(9,283)	(2,391)	-	(11,674)
At 31 December 2025	219,076	38,696	7,651	265,423
Net Book Value –				
31 December 2025	694,445	309,149	309	1,003,903
31 December 2024	401,395	17,653	620	419,668

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22. Property, Plant and Equipment (Continued)

	The Company			
	Motor Vehicles \$'000	Furniture, Fixtures & Equipment \$'000	Computer software \$'000	Total \$'000
Cost –				
At 1 January 2024	69,859	25,114	6,573	101,546
Additions	424,306	17,088	-	441,394
Disposals	(11,978)	-	-	(11,978)
At 31 December 2024	482,187	42,202	6,573	530,962
Additions	440,618	307,951	-	748,569
Disposals	(17,898)	(11,953)	-	(29,851)
At 31 December 2025	904,907	338,200	6,573	1,249,680
Depreciation –				
At 1 January 2024	37,031	20,685	6,573	64,289
Charge for the year	49,750	3,888	-	53,638
Eliminated on disposal	(5,989)	-	-	(5,989)
At 31 December 2024	80,792	24,573	6,573	111,938
Charge for the year	146,419	15,867	-	162,286
Eliminated on disposal	(9,283)	(2,391)	-	(11,674)
At 31 December 2025	217,928	38,049	6,573	262,550
Net Book Value –				
31 December 2025	686,979	300,151	-	987,130
31 December 2024	401,395	17,629	-	419,024

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23. Leases

(a) Amounts recognised in the statement of financial position:

	Group and Company	
	2025	2024
	\$'000	\$'000
Building	314,959	715
Total right-of-use asset	314,959	715
Current	2,354	715
Non-current	323,491	-
Total lease liabilities	325,845	715

(b) Amounts recognised in the statement of comprehensive income:

	Group and Company	
	2025	2024
	\$'000	\$'000
Depreciation charge of right-of-use assets:		
Properties	9,620	1,370
	9,620	1,370
Interest expense	18	93

The total cash outflow for leases in 2025 was \$29m (2024: \$6m) of which lease liability repaid was \$2m (2024: \$1.5m).

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23. Leases (Continued)

(c) *The Group's leasing activities and how these are recorded*

The Group leases its offices. Rental contracts are typically made for fixed periods, on average 3 years but may have extension options.

Contracts may contain both lease and non-lease components. Where these exist, the Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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 following lease payments:

- fixed payments (including in-substance fixed payments)
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- i. where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- ii. makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

- i. the amount of the initial measurement of lease liability;
- ii. any lease payments made at or before the commencement date
- iii. any initial direct costs; and
- iv. 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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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24. Investment in Subsidiaries

	2025 \$'000	2024 \$'000
Opening balance	231,032	230,429
Purchase of additional shares	26,550	-
Foreign exchange movements	1,666	603
Closing balance	<u>259,248</u>	<u>231,032</u>

25. Non-Controlling Interests

	2025 \$'000	2024 \$'000
Opening balance	8,541,184	739,316
Addition of non-controlling interest (note 26)	-	7,603,341
Additional interest obtained by owners of the company	(22,950)	-
Share of OCI	1,041,336	408,309
Dividend paid	(210,196)	(209,782)
Prior year adjustment	1,238	-
Closing balance	<u>9,350,612</u>	<u>8,541,184</u>

Set out below is summarised financial information for subsidiary, Eppley Caribbean Property Fund Limited SCC-Development Fund (ECPF -DF) and Value Fund (ECPF-VF), which are the only subsidiaries that have non-controlling interests at 31 December 2025. The amounts disclosed below are prior to inter-company eliminations.

Summarised statement of financial position

	ECPF-VF 2025 \$'000	ECPF-DF 2025 \$'000	ECPF-VF 2024 \$'000	ECPF-DF 2024 \$'000
Current assets				
Cash and cash equivalents	499,365	6,159	861,366	371,942
Other current assets	183,818	37,036	163,102	33,816
Total current assets	683,183	43,195	1,024,468	405,758
Non-current assets	14,471,804	1,462,715	13,238,446	1,080,800
Total assets	<u>15,154,987</u>	<u>1,505,910</u>	<u>14,262,914</u>	<u>1,486,558</u>
Total current liabilities	277,469	8,531	520,171	57,653
Non-current financial liabilities	4,047,432	-	3,956,359	-
Total liabilities	<u>4,324,901</u>	<u>8,531</u>	<u>4,476,530</u>	<u>57,653</u>
Net assets	<u>10,830,086</u>	<u>1,497,379</u>	<u>9,786,384</u>	<u>1,428,905</u>

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25. Non-Controlling Interests (Continued)

Summarised statement of cashflows

	ECPF-VF	ECPF-DF	ECPF-VF	ECPF-DF
	2025	2025	2024	2024
	\$'000	\$'000	\$'000	\$'000
Cash used in operations	(119,136)	(373,266)	(251,432)	290,525
Cash used in investing activities	201,997	-	(355,366)	-
Cash used in financing activities	(480,560)	-	(40,710)	-
Net decrease in cash and cash equivalents	(397,699)	(373,266)	(647,508)	290,525
Cash and cash equivalents at beginning of the period	861,366	371,942	1,568,026	82,551
Net effect of foreign exchange on cash and cash equivalents	35,698	7,483	(59,152)	(1,134)
Cash and cash equivalents at end of the period	499,365	6,159	861,366	371,942

Summarised statement of comprehensive income

	ECPF-VF	ECPF-DF	ECPF-VF	ECPF-DF
	2025	2025	2024	2024
	\$'000	\$'000	\$'000	\$'000
Revenue	1,696,852	33,465	885,052	37,473
Interest expense	(263,840)	-	(87,882)	(6,166)
Other income	29,816	13,990	(5,727)	1,234
Operating expenses	(243,557)	(23,783)	(71,405)	(26,306)
Profit/(loss) before tax	1,219,271	23,672	720,038	6,235
Taxation	(35,397)	-	(4,270)	-
Net profit/(loss)	1,183,874	23,672	715,768	6,235
<i>Other comprehensive income:</i>				
Exchange differences on translation of foreign operations	98,271	25,152	(213,110)	8,844
Total comprehensive income/(loss)	1,282,145	48,824	502,658	15,079

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26. Business Combinations

The following acquisition occurred in the previous financial year:

	Eppley Caribbean Property Fund Limited SCC – Development Fund
	2024
	\$'000
Purchase consideration:	
Cash	(1,158,041)
Equity conversion on acquisition of subsidiary	(89,211)
Total purchase consideration	<u>(1,247,252)</u>
Assets and liabilities arising from the acquisition:	
Intangibles	58
Investment properties	7,926,298
Investment in associated company	3,097,996
Investment Securities	831,728
Accounts receivable and prepaid expenses	128,421
Due from related parties	90,817
Corporation tax prepaid	525
Cash & cash equivalents	1,680,692
Loans payable	(3,785,974)
Accounts payable and accrued expenses	(335,185)
Security and advanced deposits	(68,402)
Deferred tax	(16,252)
Corporation tax payable	<u>(12,374)</u>
Fair value of net assets acquired	9,538,348
Non-controlling interests (Note 25)	<u>(7,603,341)</u>
Gain on Bargain Purchase	<u>687,755</u>
Purchase consideration settled - cash	1,336,463
Purchase consideration settled - other	(89,211)
Cash acquired	(1,680,692)
Translation movement	<u>87,798</u>
Acquisition of subsidiary, net of cash acquired	<u><u>(345,642)</u></u>

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26. Business Combinations (Continued)

The business contributed revenue of \$885,052,000 and net profit of \$715,769,000 to the consolidated results for the period ended 31 December 2024. Had the business been consolidated from 1 January 2024, the consolidated income statement would show pro-forma revenue of \$1,520,576,000 and profit after tax of \$1,077,867,000. The amounts have been calculated by adjusting the results of the subsidiary to reflect the additional operating income that would have been recognised and operating expenses that would have been charged over from January to December 2024.

The acquisition resulted in a gain bargain purchase due to the cash consideration paid being less than the fair value of the net assets acquired.

27. Deferred Income Taxes

Deferred income taxes are calculated on temporary differences under the liability methods using an effective tax rate of 25% (2024 – 25%) for the Group and nil for the Company for both 2025 and 2024.

	The Group	
	2025	2024
	\$'000	\$'000
Deferred tax assets	(3,384)	(2,244)
Deferred tax liabilities	83,029	59,777
Net Deferred tax assets	<u>79,645</u>	<u>57,533</u>

The movement on the deferred income tax account is as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Balance as at 1 January	57,533	17,094
Foreign exchange	(4,426)	-
Deferred tax on acquisition	-	22,450
Statement of comprehensive income (Note 11)	<u>26,538</u>	<u>17,989</u>
Balance as at 31 December	<u>79,645</u>	<u>57,533</u>

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27. Deferred Income Taxes (Continued)

Deferred income tax liabilities are attributable to the following items:

	The Group	
	2025	2024
	\$'000	\$'000
Property, plant and equipment	30,974	19,276
Foreign exchange	363	314
Lease receivable	62,463	57,959
Interest receivable	2,798	1,047
	<u>96,598</u>	<u>78,596</u>

Deferred income tax assets are attributable to the following items:

	The Group	
	2025	2024
	\$'000	\$'000
Tax losses	(12,474)	(21,063)
Property, plant and equipment	(53)	-
Foreign exchange	(4,426)	-
	<u>(16,953)</u>	<u>(21,063)</u>

The movement in the statement of comprehensive income is attributable to the following:

	The Group	
	2025	2024
	\$'000	\$'000
Property, plant and equipment	(11,654)	2,419
Lease receivable	(4,503)	(25,155)
Foreign exchange	(122)	83
Tax losses	(8,507)	3,683
Interest receivable	(1,752)	981
	<u>(26,538)</u>	<u>(17,989)</u>

	The Group	
	2025	2024
	\$'000	\$'000
Deferred tax assets to be recovered within one year	(16,953)	(21,063)
Deferred tax liabilities to be settled within one year	<u>96,598</u>	<u>56,145</u>

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28. Related Party Transactions and Balances

(a) The statement of comprehensive income includes the following transactions with related parties –

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest income –				
Key management	2,594	1,005	1,589	-
Subsidiary	-	-	144,905	116,859
Affiliate	31,676	17,991	31,676	17,991
	34,270	18,996	178,170	134,850
Key management compensation –				
Directors' fees	393	340	393	340
Salaries and other short term benefits	103,644	192,077	103,644	192,077
Post- employment benefits	5,173	5,999	5,173	5,999
	111,210	198,416	112,210	198,416
Management fees – income				
Subsidiaries	-	-	5,000	43,250
Affiliate	-	(1,570)	850	850
	-	(1,570)	5,850	44,100
Management fees – expense	2,300	2,300	2,300	2,300
Rental and maintenance expense –				
Affiliate	29,387	6,318	29,387	6,318

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28. Related Party Transactions and Balances (Continued)

(b) The statement of financial position includes the following balances with group companies –

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Due to related parties:				
Subsidiaries	-	-	41,375	3,080
Affiliate	1,653	1,653	1,653	1,653
	<u>1,653</u>	<u>1,653</u>	<u>43,028</u>	<u>4,733</u>
Loan due to related parties (Note 28):				
Balance at the beginning and end of year	500	500	500	500
Insurance premium financing receivables:				
Affiliates (Note 15)	11	2,185	11	2,185
	<u>11</u>	<u>2,185</u>	<u>11</u>	<u>2,185</u>
	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Due from subsidiaries:				
(i) Loans receivable	-	-	1,721,710	2,176,047
(ii) Other receivables	-	-	478,279	-
	<u>-</u>	<u>-</u>	<u>2,199,989</u>	<u>2,176,047</u>
Due from affiliates:				
(iii) Loans receivable (Note 16)				
Balance at the beginning of year	262,458	611,782	106,473	106,015
Loans issued	340,384	209,815	321,400	-
Interest earned	36,208	56,013	31,676	17,991
Repayments	(96,080)	(619,413)	(28,779)	(17,946)
Foreign exchange translation	(1,794)	4,261	(3,688)	413
Balance at end of year	<u>541,176</u>	<u>262,458</u>	<u>427,082</u>	<u>106,473</u>
(iv) Key management	23,533	12,240	11,160	1,187

Loans receivable from key management attract interest at an average rate of 9.5%% and 12% (2024 – 9.5% and 12%) and are repayable within 12 months.

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29. Borrowings

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Composition of borrowings				
(a) Loans from affiliates (Note 28 (b))	500	500	500	500
(b) Short term loans from external lenders	506,526	620,892	506,526	620,892
(c) Long term loans from external lenders	9,079,863	8,468,435	4,291,392	3,543,175
	<u>9,586,889</u>	<u>9,089,827</u>	<u>4,798,418</u>	<u>4,164,567</u>
Less: Current portion				
Loans from affiliates	(500)	(500)	(500)	(500)
Loan from external lender	(858,914)	(831,160)	-	(625,664)
Unwinding of unamortised fees within 12 months	26,842	21,639	24,410	19,207
Non-current borrowings	<u>8,754,317</u>	<u>8,279,806</u>	<u>4,822,328</u>	<u>3,557,610</u>

- (a) This balance represents a loan of \$500,000 from a related party which does not attract interest, is unsecured and has no set repayment.
- (b) The short-term loans from external lenders represent:
- (i) US\$2 million received in July 2026 with a maturity date of November 30, 2025. This was partially repaid in November 2025, leaving a balance of US\$1m with a maturity date of November 30, 2026. This loan attracts interest at a rate of 9% per annum.
 - (ii) US\$2,178,350 received in August 2025 with a maturity date of May 2030 and attracts interest at a rate of 8.25% per annum.

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29. Borrowings (Continued)

- (c) Long term loans from external lenders

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Redeemable preference shares (i)	2,887,792	2,862,590	2,887,791	2,862,590
Long term notes (ii)	543,924	766,986	-	-
Long term loans (iii)	5,711,240	4,907,361	1,455,708	738,493
Less: Unamortised fees	(63,093)	(68,502)	(52,107)	(57,908)
	<u>9,079,863</u>	<u>8,468,435</u>	<u>4,291,392</u>	<u>3,543,175</u>

- (i) These represent the following redeemable preference shares that are listed on the Main Market of the Jamaica Stock Exchange, unless otherwise stated:

- (1) 25,000,000 preference shares issued in August 2021 that matures in August 2026 and attracts interest at a rate of 7.25% per annum; and
- (2) 20,000,000 preference shares issued in August 2021 that matures in August 2028 and attracts interest at a rate of 7.75% per annum; and
- (3) 2,500,000 USD Indexed Class A Preference Shares issued in November 2023 that matures in November 2027 and attracts interest at a rate of 8.50% per annum; and
- (4) 2,500,000 USD Class B Preference Shares issued in November 2023 that matures in November 2027 and attracts interest at a rate of 8.50% per annum.
- (5) 5,350,000 Preference Shares issued in November 2024 that matures in December 2029 and attracts interest at a rate of 11.50% per annum.

- (ii) These represent the following:

- (1) BB\$600,000 (approximately J\$42 million) loan received in July 2020 that attracts interest at 4.25%. This loan was fully repaid in July 2025.
- (2) BB\$5.8 million loan received in April 2024 with a maturity date of April 12, 2028, and attracts an interest rate of 4.25% per annum.
- (3) \$961.4 million bank loan received in April 2017 and May 2021 with a maturity date of April 7, 2026, \$190.0 million bank loan received in September 2022 with a maturity date of September 8, 2027, and \$96.3 million bank loan received in October 2025 with a maturity date of October 16, 2029. All loans attract interest at 7.00% per annum.

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(expressed in Jamaican dollars unless otherwise indicated)

29. Borrowings (Continued)

(c) Long term loans from external lenders (continued)

(iii) These represent the following:

- (1) US\$5.3 million corporate bond issued in September 2025 with a maturity date of September 30, 2030, and attracts interest at 7.25% per annum.
- (2) BB\$9.7 million bank loan received in September 2024 with a maturity date of June 30, 2028, and attracts interest at 4.25% per annum.
- (3) The Value Fund has an outstanding bond payable of BB\$13,800,000, issued in three series, Series 1 (BB\$6,900,000) 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 (BB\$2,400,000) 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 (\$4,500,000) 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.
- (4) TT\$21,175,000 mortgage received from NCB Merchant Bank (Trinidad and Tobago) Limited at rate of 7% per annum and a maturity date of April 30, 2036.
- (5) TT\$3,575,000 loan 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.
- (6) JA\$410,750,000 loan 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.
- (7) TT\$1,575,904 loan received from General Accident Insurance Company (Trinidad & Tobago) Limited at rate of 5.5% per annum and a maturity date of April 26, 2028.
- (8) BB\$1,500,000, BB\$1,000,000, BB\$3,000,000 and BB\$1,465,000 received from First Citizens Bank (Barbados) Limited (FCIB) at a rate of 3.75% per annum and maturity date of February 28, 2038.
- (9) JA\$356,000,000 and JA\$531,250,000 loans received from CIBC FirstCaribbean International Bank at rate of 9.90% per annum and maturity date of January 31, 2034.
- (10) 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.
- (11) US\$1,285,000 loan received from International Property Investment Company Limited with a rate of 5% per annum and a maturity date of October 16, 2025. This was further extended to September 2026. At year end, the fair value of borrowings was \$9,601,022,000 (2024 - \$8,993,046,000) and \$4,812,551,000 (2024 - \$4,067,786,000) for the Group and Company, respectively.

Eppley Limited

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30. Other Liabilities

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Accruals	96,407	92,240	31,815	35,895
Due to clients	565,848	374,534	370,006	195,878
Other	19,422	317,518	44,098	28,531
	<u>681,677</u>	<u>784,292</u>	<u>445,919</u>	<u>260,304</u>

All amounts are payable within twelve months.

31. Share Capital

	2025 \$'000	2024 \$'000
Authorised –		
195,000,000 (2024 – 195,000,000) ordinary shares of no par		
Issued and fully paid –		
192,468,300 (2024 – 192,468,300) stock units	<u>492,343</u>	<u>492,343</u>

32. Other Reserves

Other reserves primarily represent the currency translation differences resulting from the unrealised gains and losses on the translation of the net assets of subsidiaries that have a different functional currency from that of the Group.

33. Fair Value Reserves

Fair value reserves primarily represent the unrealised gain/(loss) on investments measured at fair value through other comprehensive income. As at December 31, 2025, these reserves represent the fair value movement on units held in quoted and unquoted investments.

34. Dividends

During the year, the company declared dividends to registered holders on record as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
First interim dividend, gross – JA \$1.04 and BB\$0.005 (2024 – JA \$1.17 and BB\$0.0025) per ordinary stock units	254,202	246,269	200,165	225,189
Second interim dividend, gross – JA\$0.1020 and BB\$0.005 (2024 – JA\$0.052) per ordinary stock units	73,667	10,008	19,632	10,008
Third interim dividend, gross – JA\$0.1020 and BB\$0.005 (2024 – JA\$0.052) per ordinary stock units	73,667	10,008	19,632	10,008
Fourth interim dividend, gross – JA\$0.1020 and BB\$0.00445 (2024 – JA\$0.052 and BB\$0.02238) per ordinary stock units	67,722	198,710	19,632	10,008
	<u>469,258</u>	<u>464,995</u>	<u>259,061</u>	<u>255,213</u>

Eppley Limited

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35. Pension Scheme

Employees participate in a defined contribution pension scheme operated by a related company, T. Geddes Grant (Distributors) Limited. The scheme is open to all permanent employees, as well as the employees of certain related companies. The scheme is funded by employees' compulsory contribution of 5% of earnings and voluntary contributions up to a further 15%, as well as employer's contribution of 5% of employees' earnings. The scheme is valued triennially by independent actuaries. The results of the most recent actuarial valuation, as at 31 December 2024, indicated that the scheme was solvent and that the available assets exceeded the total liabilities resulting in a surplus at that date.

Pension contributions for the period totalled \$8,892,000 (2024 – \$4,930,000) and are included in staff costs (Note 10).

36. Reconciliation of Liabilities arising from Financial Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash. Financing activities represent borrowings:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At January 1	9,089,827	4,444,862	4,164,567	3,385,443
Loans received	1,946,730	1,917,191	1,737,690	1,305,095
Loans transferred on acquisition of subsidiary	-	3,785,974	-	-
Repayment– principal	(1,557,884)	(1,037,899)	(1,163,394)	(529,242)
Repayment– interest	(684,383)	(424,028)	(363,914)	(279,741)
Deferred loan fees	(22,605)	(27,763)	(16,507)	(27,763)
Amortisation of finance charge	35,441	18,898	23,434	11,551
Foreign exchange adjustments	71,557	(41,742)	34,343	(3,759)
Interest expense	708,206	454,334	382,199	302,983
At 31 December	<u>9,586,889</u>	<u>9,089,827</u>	<u>4,798,418</u>	<u>4,164,567</u>

37. Subsequent Events

The Group declared an ordinary dividend of JA\$0.97 and BB\$0.005 per stock unit to stockholders on record as at March 4, 2026 and March 13, 2026, which were paid on March 27, 2026 and April 17, 2026, respectively.