

# EPPLEY

L I M I T E D

2026  
FIRST QUARTER

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## 2025 Fourth Quarter Financial Highlights

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Net Profit  
**\$298.4 Million**

Dividend Declared  
**\$0.97/share**

Stockholders' Equity  
**\$12 billion**

Investment Portfolio  
**\$22.5 billion**

Net Investment Income  
**\$308 million**

Eppley is a growing, diverse Caribbean investment company that has a track record of producing high and consistent returns for our shareholders.

Our investment strategy is focused on private markets in credit, mezzanine, real estate and infrastructure.

# Letter To Shareholders

## FELLOW SHAREHOLDERS,

For the three months ended March 31, 2026, Eppley earned J\$1.06 per share, translating to a 29% annualized return on average equity for shareholders.

### Proprietary Investment Portfolio

Eppley manages a diversified proprietary investment portfolio of approximately J\$22.5 billion, reflecting a broad and well-structured mix of cash, operating leases, loans, receivables, and strategic holdings. Exposure is spread across mezzanine credit, real estate, infrastructure, and asset management activities, channeled through a combination of wholly owned subsidiaries, joint ventures, and associated companies.

Underpinning this growth is a consistent and disciplined approach to capital allocation that prioritizes deployment into higher yielding opportunities without compromising credit standards or risk discipline. The result is a portfolio that has delivered improved overall returns while demonstrating the durability and resilience of our business through an increasingly complex operating landscape.

### Asset Management Business

Eppley's asset management division continues to be a significant contributor to the Company's overall performance. As at December 2025, we had over US\$177 million in third party capital under management across the Eppley Caribbean Property Fund, Caribbean Mezzanine Fund II, and the Capital Infrastructure Group.

The growth in assets under management reflects both the confidence our investors have placed in us and the depth of our capabilities across real estate, credit, and infrastructure. For the twelve months period ended December 31, 2025, these platforms collectively generated approximately J\$377 million in fee income, supported by higher management and performance fees across all funds.

### Capitalization and Liquidity

As of the three-month period ended March 31, 2026, our consolidated leverage stood at 0.84x of capital, with a weighted average borrowing cost of 8.82% and cash balances totaling J\$1.1 billion. The Company's liquidity position remains strong, further reinforced by committed standby working capital facilities, providing the financial flexibility to support our transaction pipeline and to capitalize on emerging investment opportunities.

### Financial Performance

The company generated total net profits of J\$298 million for Q1 2026, relative to J\$247 million in the prior period, reflecting continued core earnings growth across the business. Notable growth was achieved in assets under management ("AUM") income, transaction fees, and operating lease income. AUM fees grew by J\$20 million to J\$ 155 million driven largely by higher performance and management fees from CMF II as we now earn 100% of the fees relating to this entity since the share acquisition; operating lease income also showed a substantive increase almost doubling for the period to reach J\$44.5 million.

<sup>1</sup>Based on a cost basis of \$3.21 per share which assumes an investor subscribed in the IPO and fully participated in our rights issue.

**Letter to Shareholders (Cont'd)**

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**Financial Performance (Cont'd)**

Collectively, these revenue streams delivered gross investment income of J\$464 million vs J\$400M in the prior period, marking year-over-year growth and demonstrating the strength of our diversified business model. Interest expenses for the period reduced to J\$156 million from J\$167 million in the prior period, driven by amortization and prudent debt management. This resulted in the Company delivering robust Net Investment Income of J\$ 308 million. Administrative expenses rose to J\$145 million, attributable to general inflationary increases and costs relating to our new office space.

**Dividend**

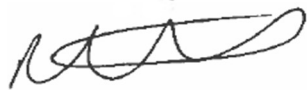
The Board of Directors approved a dividend of 10.2 cents per share payable on June 26, 2026, to ordinary shareholders on record as of June 12, 2026.

We expect to maintain our dividend policy in future periods, subject to the discretion of the Board of Directors.

**Outlook**

As we look to the period ahead, we are encouraged by the momentum across our business and the pipeline of opportunities available to us. The strength of our platform, built on a diversified mix of lending, leasing, real estate, infrastructure, and asset management, positions Eppley well to sustain earnings growth and continue delivering value to our shareholders. Our priorities remain clear and focused on deploying capital into the most compelling opportunities, growing our third-party assets under management, and advancing the strategic initiatives that will define the next chapter of the Company's development. The operating environment will inevitably present challenges, but we face them from a position of strength, with a resilient balance sheet, a high-quality portfolio, and a team that has consistently demonstrated its ability to execute.

Sincerely,



P.B. Scott  
Chairman



Nicholas A. Scott  
Vice Chairman

**TEN LARGEST SHAREHOLDERS**

(at March 31, 2026)

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 Limited A/C Barita Unit Trust Capital Growth Fund	1,177,567

**SHAREHOLDINGS OF DIRECTORS**

(at March 31, 2026)

	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	-

**SHAREHOLDINGS OF EXECUTIVES**

(at March 31, 2026)

	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

**Eppley Limited**  
**Consolidated Statement of Comprehensive Income**  
*(Jamaican dollars in thousands)*

	Unaudited 3 months ended Mar-31-2026	Unaudited 3 months ended Mar-31-2025	Audited 12 months ended Dec-31-2025
<b>Investment Income</b>			
Interest Income	110,411	112,303	401,160
Asset management income	155,167	134,248	377,002
Net rental income	154,474	129,807	577,620
Operating lease income, net	44,515	24,058	124,535
<b>Gross investment income</b>	<u>464,567</u>	<u>400,416</u>	<u>1,480,317</u>
Interest expense	(156,382)	(167,372)	(708,206)
<b>Net investment income</b>	308,185	233,044	772,111
Fair value gains on investment property	-	-	635,277
Fees and other operating income	56,187	68,396	546,148
Administrative expenses	(145,714)	(110,145)	(586,002)
Net impairment gains/(losses) on financial assets	2,902	186	(28,168)
Share of net profit from associated companies and joint ventures	78,634	71,422	429,038
Profit before Taxation	300,194	262,903	1,768,404
Taxation	(1,789)	(15,622)	(68,835)
Net profit for the period	<u>298,405</u>	<u>247,281</u>	<u>1,699,569</u>
Other comprehensive income:			
<i>Items that will not be reclassified</i>			
Exchange differences on translation of foreign operations	(70,053)	77,762	126,550
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	54,937
<b>Other comprehensive income/(loss) for the period, net of taxes</b>	<u>(70,053)</u>	<u>77,762</u>	<u>181,487</u>
<b>Total comprehensive income for the period, net of taxes</b>	<u><b>228,352</b></u>	<u><b>325,043</b></u>	<u><b>1,881,056</b></u>
<b>Net profit/(loss) attributable to:</b>			
Owners of the company	204,185	167,570	748,072
Non-controlling interests	94,220	79,711	951,497
	<u>298,405</u>	<u>247,281</u>	<u>1,699,569</u>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the company	178,318	176,697	839,720
Non-controlling interests	50,034	148,346	1,041,336
	<u>228,352</u>	<u>325,043</u>	<u>1,881,056</u>
<b>EARNINGS PER STOCK UNIT (3)</b>	<b>\$1.06</b>	<b>\$0.87</b>	<b>\$3.89</b>

**Eppley Limited**  
**Consolidated Statement of Financial Position**  
*(Jamaican dollars in thousands)*

	Unaudited Mar-31-2026	Unaudited Mar-31-2025	Audited Dec-31-2025
<b>ASSETS</b>			
Cash and deposits	1,123,444	1,574,410	1,036,294
Taxation recoverable	30,051	29,034	30,028
Other receivables	857,963	764,077	737,336
Insurance premium financing receivables	11,955	25,230	18,840
Loans receivable	1,081,598	1,069,492	1,372,225
Lease receivables	842,850	1,178,522	850,056
Due from related parties	-	-	29,970
Investment securities	3,029,684	2,245,713	3,036,198
Investment in associated companies and joint ventures	4,560,853	4,338,840	4,541,227
Real estate available for re-sale	571,547	552,075	574,118
Investment properties	9,138,201	8,408,914	9,156,698
Right-of-use-asset	308,257	730	314,959
Property, plant and equipment	935,987	510,260	1,003,903
<b>Total assets</b>	<b><u>22,492,390</u></b>	<b><u>20,697,297</u></b>	<b><u>22,701,852</u></b>
<b>LIABILITIES</b>			
Due to related parties	1,653	1,653	1,653
Taxation payable	14,063	20,748	34,479
Deferred tax liabilities	84,716	66,224	79,645
Borrowings	9,349,086	9,312,610	9,586,889
Lease Liability	322,792	-	325,845
Other liabilities	738,695	611,862	681,677
<b>Total liabilities</b>	<b><u>10,511,005</u></b>	<b><u>10,013,097</u></b>	<b><u>10,710,188</u></b>
<b>EQUITY</b>			
Share capital	492,343	492,343	492,343
Other reserves	14,660	13,169	40,529
Fair value reserves	151,162	96,226	151,162
Retained earnings	1,965,132	1,434,668	1,957,018
<b>Equity attributable to owners of the company</b>	<b><u>2,623,297</u></b>	<b><u>2,036,406</u></b>	<b><u>2,641,052</u></b>
<b>Non-controlling interests</b>	<b><u>9,358,088</u></b>	<b><u>8,647,794</u></b>	<b><u>9,350,612</u></b>
<b>Total equity</b>	<b><u>11,981,385</u></b>	<b><u>10,684,200</u></b>	<b><u>11,991,664</u></b>
<b>Total Liabilities and Equity</b>	<b><u>22,492,390</u></b>	<b><u>20,697,297</u></b>	<b><u>22,701,852</u></b>

Approved by the Board of Directors on June 5, 2026, and signed on its behalf by:



**Paul. B. Scott**  
**Chairman**



**Nicholas A. Scott**  
**Vice Chairman**

**Eppley Limited**  
**Consolidated Statement of Changes in Equity**  
*(Jamaican dollars in thousands)*

	<b>Share Capital</b>	<b>Fair value Reserves</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Non- controlling Interests</b>	<b>Total</b>
<b>Balance as at 1 January 2025</b>	492,343	96,226	4,042	1,467,366	8,542,198	10,602,175
Net Profit for the period	-	-	-	167,570	79,711	247,281
Other comprehensive income for the period	-	-	9,127	-	68,635	77,762
Total comprehensive income for the period	-	-	9,127	167,570	148,346	325,043
Dividends	-	-	-	(200,268)	(42,750)	(243,018)
<b>Balance as at 31 March 2025</b>	<b>492,343</b>	<b>96,226</b>	<b>13,169</b>	<b>1,434,668</b>	<b>8,647,794</b>	<b>10,684,200</b>
<b>Balance as at 1 January 2026</b>	492,343	151,162	40,529	1,957,018	9,350,612	11,991,664
Net Profit for the period	-	-	-	204,185	94,220	298,405
Other comprehensive income for the period	-	-	(25,869)	-	(44,184)	(70,053)
Total comprehensive income for the period	-	-	(25,869)	204,185	50,034	228,352
Dividends	-	-	-	(196,071)	(42,559)	(238,630)
<b>Balance as at 31 March 2026</b>	<b>492,343</b>	<b>151,162</b>	<b>14,660</b>	<b>1,965,132</b>	<b>9,358,088</b>	<b>11,981,385</b>

Eppley Limited  
Consolidated Statement of Cash Flows  
(Jamaican dollars in thousands)

	Unaudited 3 months ended Mar-31-2026	Unaudited 3 months ended Mar-31-2025	Audited 12 months ended Dec-31-2025
<b>Cash Flows from Operating Activities</b>			
Net profit	298,405	247,281	1,699,569
Adjustments for items not affecting cash:			
Depreciation	55,630	28,317	164,333
Amortisation of right-of-use-asset	-	-	9,620
Interest income	(110,411)	(112,303)	(401,160)
Dividend income	(25,301)	(27,397)	(57,359)
Interest expense	156,382	167,372	708,206
Unrealised (gain)/loss on investment securities	6,514	(7,549)	(388,588)
Net impairment gains/(losses) on financial assets	2,902	186	28,168
Gain on disposal of property, plant and equipment	(14,145)	-	(3,883)
Gain on revaluation of real estate available for re-sale	-	-	(16,845)
Gain on revaluation of investment properties	-	-	(635,277)
Exchange (gains)/losses on foreign balances	(9,813)	(15,416)	(37,401)
Share of profits from joint venture	(78,634)	(71,422)	(429,038)
Taxation	1,789	15,622	68,835
	<u>283,318</u>	<u>224,691</u>	<u>709,180</u>
<b>Changes in non-cash working capital components:</b>			
Other receivables	(15,012)	(10,894)	(7,988)
Insurance premium financing receivables	6,885	(5,933)	4,663
Loans receivable	290,632	(241,213)	(380,836)
Lease receivables	79,379	103,088	432,828
Interest received	103,507	117,978	408,587
Dividend received	(9,499)	(5,430)	55,451
Other liabilities	57,018	58,008	(311,262)
	<u>796,228</u>	<u>240,295</u>	<u>910,623</u>
Tax withheld at source/paid	(23)	(50)	(1,044)
Tax paid	(1,037)	(6,206)	(20,100)
Interest paid	(172,027)	(197,307)	(684,383)
Net cash provided by/(used in) operating activities	<u>623,141</u>	<u>36,732</u>	<u>205,096</u>
<b>Cash Flows from Investing Activities</b>			
Acquisition of investments	(57,239)	(80,996)	(366,430)
Investment in associated companies and joint ventures	-	-	(44,108)
Distributions received	-	47,397	244,768
Proceeds from sale of investment securities	-	54	23,879
Proceeds from sale of property, plant and equipment	131,766	-	3,883
Addition to investment property	-	-	(34,929)
Additions to property, plant and equipment	(151,441)	(118,862)	(766,745)
Net cash provided by/(used) in investing activities	<u>(76,914)</u>	<u>(152,407)</u>	<u>(939,682)</u>

Eppley Limited  
Consolidated Statement of Cash Flows  
(Jamaican dollars in thousands)

	Unaudited 3 months ended Mar-31-2026	Unaudited 3 months ended Mar-31-2025	Audited 12 months ended Dec-31-2025
<b>Cash Flows from Financing Activities</b>			
Dividend paid	(238,630)	(383,815)	(469,258)
Lease liability repaid	(552)	-	(2,039)
Loans received	-	334,363	1,946,730
Loans repaid	(237,803)	(109,927)	(1,557,884)
Funds hypothecated			(72,795)
Net cash (used in)/provided by financing activities	<u>(476,985)</u>	<u>(159,379)</u>	<u>(155,246)</u>
(Decrease)/increase in net cash balance	69,242	(275,054)	(889,832)
Effects of foreign exchange rates changes on cash and cash equivalent	7,454	7,786	14,908
Cash and cash equivalents at beginning of year	613,423	1,488,347	1,488,347
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u>690,119</u></u>	<u><u>1,221,079</u></u>	<u><u>613,423</u></u>
<b>Cash and Cash Equivalents Reconciliation</b>			
Cash and bank balances	1,126,254	1,573,910	1,000,430
Term deposits	-	500	35,864
	<u>1,126,254</u>	<u>1,574,410</u>	<u>1,036,294</u>
Less: Restricted Cash	(433,309)	(350,518)	(420,255)
Less: Interest receivable	(2,826)	(2,813)	(2,616)
Cash and cash equivalents at end of period	<u>690,119</u>	<u>1,221,079</u>	<u>613,423</u>

## Ten Largest Shareholders

(at March 31, 2026)

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/Brigette K. Azan	1,541,787
JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	1,177,567

## Shareholdings of Directors

(at March 31, 2026)

	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
Raymond Donaldson	103,911	-
Sharon Donaldson	923,674	436,750

## Shareholdings of Executives

(at March 31, 2026)

	Direct	Connected *
Jacquelin Watson	831,764	-
Denise Gallimore	199,315	-
Jeffrey Brown	76,449	-
Samantha Summerbell	5,017	-
Keisha Smith	-	-

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

1. **Identification and Activities**

Eppley Limited 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 financing, lease and loan financing and providing asset management services.

2. **Statement of Compliance and Basis of Preparation**

These unaudited interim financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB), and the relevant provisions of the Companies Act.

The interim financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets carried at fair value.

The accounting policies and method of computation are consistent with the audited financial statements for the year ended December 31, 2025. These financial statements are expressed in Jamaican dollars which is the currency of the primary economic environment in which the company operates.

3. **Earnings Per Stock Unit**

	<b>Unaudited 3 months ended Mar-31-2026</b>	<b>Unaudited 3 months ended Mar-31-2025</b>	<b>Audited 12 months ended Dec-31-2025</b>
Net profit attributable to stockholders (\$'000)	204,185	167,570	748,072
Weighted average number of stock units outstanding ('000)	<u>192,468</u>	<u>192,468</u>	<u>192,468</u>
<b>Earnings per stock unit (\$)</b>	<b>\$1.06</b>	<b>\$0.87</b>	<b>\$3.89</b>

#### 4. Cash and Cash Equivalents

	<b>Unaudited 3 months ended Mar-31-2026</b>	<b>Unaudited 3 months ended Mar-31-2025</b>	<b>Audited 12 months Dec-31-2025</b>
Cash and bank balances	1,126,254	1,573,910	1,000,430
Term deposits	-	500	35,864
	<u>1,126,254</u>	<u>1,574,410</u>	<u>1,036,294</u>
Less: Restricted Cash	(433,309)	(350,518)	(420,255)
Less: interest receivable	(2,826)	(2,813)	(2,616)
	<u><b>690,119</b></u>	<u><b>1,221,079</b></u>	<u><b>613,423</b></u>