BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Bahamas Property Fund Limited

Consolidated Unaudited Financial Statements for the period ended 30 September 2026

General Information

Country of incorporation and domicile	Bahamas
Nature of business and principal activities	Property investment
Directors	M Anderson T Hacket L Roberts E G Cambridge
Registered office	RF House East Hill Street Nassau Bahamas
Bankers	RBC Royal Bank (Bahamas) Limited RF Bank and Trust (Bahamas) Limited
Auditors	Baker Tilly Chartered Accountants

Bahamas Property Fund Limited

Consolidated Unaudited Financial Statements for the period ended 30 September 2026

Index

The reports and statements set out below comprise the consolidated unaudited financial statements presented to the board:

	Page
Consolidated Statement of Financial Position - Unaudited	3
Consolidated Statement of Comprehensive Income - Unaudited	4
Consolidated Statement of Changes in Equity - Unaudited	5
Consolidated Statement of Cash Flows - Unaudited	6
Notes to the Unaudited Consolidated Financial Statements	7 - 10

Bahamas Property Fund Limited

Consolidated Unaudited Financial Statements for the period ended 30 September 2026

Consolidated Statement of Financial Position - Unaudited

Figures in Bahamian Dollar	30 September 2026 Unaudited	31 December 2025 Unaudited
Assets		
Current Assets		
Cash and cash equivalents	8 914 957	8 666 734
Trade and other receivables	3 517 524	715 953
Other assets	5 591 379	2 313 512
	18 023 860	**11 696 199**
Non-Current Assets		
Investment property	66 835 940	65 805 007
Total Assets	**84 859 800**	**77 501 206**
Equity and Liabilities		
Liabilities		
Current Liabilities		
Bank overdraft	8 591 975	7 922 826
Accounts payable and other liabilities	7 218 489	1 182 862
Bank loan	-	70 462
	15 810 464	**9 176 150**
Non-Current Liabilities		
Bank loan	9 073 372	9 219 636
Security deposits from tenants	514 397	514 397
Redeemable preference shares	23 000 000	23 000 000
	32 587 769	**32 734 033**
Total Liabilities	**48 398 233**	**41 910 183**
Equity		
Share capital	24 070	24 070
Share premium	12 010 930	12 010 930
Retained income	24 426 567	23 556 023
	36 461 567	**35 591 023**
Total Equity and Liabilities	**84 859 800**	**77 501 206**

Bahamas Property Fund Limited

Consolidated Unaudited Financial Statements for the period ended 30 September 2026

Consolidated Statement of Comprehensive Income - Unaudited

Figures in Bahamian Dollar	9 months ended 30 September 2026 Unaudited	9 months ended 30 September 2025 Unaudited
Income		
Rental and parking income	2 641 773	2 652 192
Expenses		
Business license fee	53 643	28 046
Directors' fees	45 000	45 000
Landlord expenses	107 760	989 308
Management fees	1 236 554	567 900
Other	88 357	56 269
Professional fees	43 545	138 200
	1 574 859	**1 824 723**
Operating profit	**1 066 914**	**827 469**
Interest expense	(196 370)	(747 411)
Profit for the period	**870 544**	**80 058**
Other comprehensive income	-	-
Total comprehensive income for the period	**870 544**	**80 058**
Weighted average number of ordinary shares outstanding	2 407 000	2 407 000
Basic earnings per ordinary share	$0.36	$0.03

Bahamas Property Fund Limited

Consolidated Unaudited Financial Statements for the period ended 30 September 2026

Consolidated Statement of Changes in Equity - Unaudited

Figures in Bahamian Dollar	Share capital	Share premium	Total share capital	Retained income	Total equity
Unaudited Balance at 01 January 2025	**24 070**	**12 010 930**	**12 035 000**	**22 588 900**	**34 623 900**
Profit for the period	-	-	-	1 929 923	1 929 923
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**1 929 923**	**1 929 923**
Dividends	-	-	-	(962 800)	(962 800)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**-**	**(962 800)**	**(962 800)**
Unaudited Balance at 01 January 2026	**24 070**	**12 010 930**	**12 035 000**	**23 556 023**	**35 591 023**
Profit for the period	-	-	-	870 544	870 544
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**870 544**	**870 544**
Unaudited Balance at 30 September 2026	**24 070**	**12 010 930**	**12 035 000**	**24 426 567**	**36 461 567**

Bahamas Property Fund Limited

Consolidated Unaudited Financial Statements for the period ended 30 September 2026

Consolidated Statement of Cash Flows - Unaudited

Figures in Bahamian Dollar	9 months ended 30 September 2026 Unaudited	12 months ended 31 December 2025 Unaudited
Cash flows from operating activities		
Profit before taxation	870 544	1 929 923
Adjustments for non-cash items:		
Net fair value gain on investment properties	-	(2 125 000)
Finance costs	196 370	1 559 655
Changes in working capital:		
(Increase) decrease in other assets	(3 277 867)	(958 562)
(Increase) decrease in trade and other receivables	(2 801 571)	487 892
Increase (decrease) in trade and other payables	6 035 627	576 408
Net cash from operating activities	**1 023 103**	**1 470 316**
Cash flows from investing activities		
Purchase of investment properties	(1 030 933)	(14 982 153)
Net cash from investing activities	**(1 030 933)**	**(14 982 153)**
Cash flows from financing activities		
Movement in borrowings	(216 726)	3 290 098
Proceeds from issue of redeemable preference shares	-	10 000 000
Finance costs	(196 370)	(1 559 655)
Dividends paid	-	(962 800)
Net cash from financing activities	**(413 096)**	**10 767 643**
Total cash movement for the period	**(420 926)**	**(2 744 194)**
Cash and cash equivalents at the beginning of the period	743 908	3 488 104
Cash and cash equivalents at the end of the period	**322 982**	**743 910**

Notes to the Unaudited Consolidated Financial Statements

Corporate information

Bahamas Property Fund Limited ("the Company") is incorporated under the Compan es Act, 1992 of the Commonwealth of The Bahamas. The Company's principal activity, through its subsidiaries, is investing in selected commercial real estate properties in The Bahamas for the purpose of earning rental income, through leases and achieving long-term capital appreciation.

The Company has six (6) wholly-owned subsidiaries, Fincen Limited ("Fincen"), Marina Drive Number One Limited ("Marina"), ProvHouse Limited ("ProvHouse"), Bahamas U-Store Limited ("U-Store") Bahamas UWork Limited and Beaumont Investments all of which are incorporated under the Companies Act, 1992 of the Commonwealth of The Bahamas. Fincen owns the Bahamas Financial Centre located on New Providence, Bahamas; Marina owns One Marina Drive located on Paradise Island, Bahamas; ProvHouse owns RF House (formerly, Providence House) located on New Providence, The Bahamas; U-Store owns property located on Carmichael Road, Nassau, Bahamas; and Beaumont owns Beaumont House, located on New Providence, Bahamas. The Company and its subsidiaries are referred to as 'the Group" in these consolidated financial statements.

The Company's Class A ordinary shares are listed and traded on the Bahamas International Securities Exchange, and the registered office of the Company and its subsidiaries is located at RF House, East Hill Street, Nassau, Bahamas.

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated unaudited financial statements.

1.1 Basis of preparation

The consolidated unaudited financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these consolidated unaudited financial statements and the Companies Act, 1992 of the Commonwealth of The Bahamas as amended.

The consolidated unaudited financial statements have been prepared on the historic cost convention except for Investment properties, which are stated at fair value and incorporate the material accounting policies set out below. They are presented in Bahamian Dollars, which is the company's functional and presentartion currency.

These accounting policies are consistent with the previous period.

1.2 Consolidation

Basis of consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of the consolidated financial statements in compliance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Notes to the Unaudited Consolidated Financial Statements

1.4 Financial assets

The Group classifies its financial assets at amortized cost. Management determines the classifications of its financial assets at initial recognition, and subsequently, financial assets are reclassified only when the business model for the relevant class of financial assets, as a whole, changes. Such reclassification is prospective and is effective from the first financial period subsequent to the change in business model.

Financial assets at amortized cost are those held within a business model whose objective is to collect the contractual cash flows, and those contractual terms give rise to cash flows that are solely payments of principal and interest.

Trade receivables represent amounts due from debtors for services performed in the ordinary course of business, with short repayment terms, and are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognized at fair value.

Other financial assets at amortized cost are recognized on the trade date — the date on which the Group commits to originate, purchase or sell the asset — and are initially recognized at fair value plus transaction costs.

Financial assets at amortized cost are subsequently carried at amortized cost using toe effective interest method, less provisions for impairment.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Group has transferred substantially all risks and rewards of ownership. If the Group has neither transferred or retained substantially all the risks and rewards of ownership, an assessment is made whether the Group has retained control of the financial assets. Where the Group has not retained control, financial assets are derecognized as separate assets or liabilities. Alternatively, where the Group has retained control, the Group continues to recognize the financial assets to the extent of its continuing nvolvement in the financial assets.

Gains or losses arising from sales are recognized in the consolidated statement of comprehensive income as a part of net income in the financial period in which they arise.

Impairment of financial assets at amortized cost

The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and other financial assets at amortized cost.

To measure the expected credit losses, trade receivables and other financial assets at amortized cost are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on payment profiles over a period of two (2) prior years and the relevant his:orical credit losses experienced within that period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the financial assets. The Group has identified the gross domestic product (GDP) growth rate experienced in the markets in which it operates to be the most relevant factor, and accordingly, adjusts the historical loss rates based on expected changes in these factors.

The carrying amount of the financial asset is reduced through the use of an allowance account, which is also referred to as provision for doubtful accounts in relation to trade receivables, and the amount of the expected credit loss is recognized in the consolidated statement of comprehensive income as bad debts. Decreases in previously recognized expected credit losses are recognized against the same financial statement line item.

Financial assets at amortized cost are written off against the related allowance account when there is no reasonable expectation of recovery, typically evidenced by, amongst other factors, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than ninety (90) days.

Recoveries of accounts previously written off are recognized directly in the consolidated statement of comprehensive income as a part of the impairment loss expense included in net income.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank, on demand and bank overdraft.

Notes to the Unaudited Consolidated Financial Statements

1.5 Investment property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by companies in the Group, are classified as investment properties. Investment properties comprise freehold land and buildings.

Investment properties are measured initially at cost, including related transaction costs. Subsequently,investment properties are carried at fair value. Fair value is based on valuation methods using discounted cash flow projections.

The fair value of investment properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases based on current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the properties. The fair value of investment properties does not reflect future capital expenditure that will improve or enhance the properties and does not reflect the related future benefits from this future expenditure other than those arational market participant would take into account when determining the fair value of the properties.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are charged to the consolidated statement of comprehensive income as a part of net income during the financial period in which they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Changes in fair values are recognized in the consolidated statement of comprehensive income as a part of net income. An investment property is derecognized either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

1.6 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently recognized at amortized cost; any difference between the proceeds (net of transactions costs) and the redemption value is recognized in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowings are derecognized when the obligation specified in the contract had been extinguished, discharged, cancelled or had expired.

The portions of borrowings due within twelve (12) months after the date of the statement of financial position are classified as current liabilities.

1.7 Redeemable preference shares

The Group's redeemable preference shares are classified as financial liabilities, because they bear nondiscretionary dividends and are redeemable in cash by the holder. Non-discretionary dividends are recognized as interest expense in the statement of comprehensive income when accrued. Upon issuance, redeemable preference shares are recognized at fair value, net of transaction costs and subsequently measured at amortized cost using the effective interest method.

1.8 Other financial liabilities

Other financial liabilities are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

The Group obtains deposits from tenants as a guarantee for returning the property at the end of the lease term in a specified condition or for future lease payments. Such deposits are treated as other financial liabilities. The other financial liabilities are derecognized when repaid or offset against outstanding trade
receivables upon termination of the applicable lease.

1.9 Share capital

Share issue costs

Incremental costs directly attributable to the issue of new shares or options are shown in equity as adeduction from the proceeds.

Notes to the Unaudited Consolidated Financial Statements

1.10 Dividends

Dividends on ordinary shares are recognized in equity in the financial period in which they are approved by the Company's Directors. Dividends declared after the date of the statement of financial position, but before the consolidated financial statements are issued, are disclosed as subsequent events to the consolidated financial statements.

1.11 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the Group are classified as operating leases. Properties subject to leases are included in investment properties in the consolidated statement of financial position. Rental income recognition is described in Note 3(n).

1.12 Income and expense recognition

Rental income from operating leases (including office, retail and parking space) is recognized on a straightline basis over the lease term. When the Group provides incentives to its customers, the costs of incentives are recognized over the lease term, on a straight-line basis, as a reduction of rental income. Rental payments received in advance are recognized as unearned rental income and recorded in income over the period to which the payment relates.

Interest income and expense are recognized using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and commissions paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

All other income and expenses are recognized on the accrual basis.

1.13 Building maintenance costs

Building maintenance costs are borne by the tenants of the properties and are paid through a monthly service charge levied, based on an annually approved budget. Actual expenditures in excess or short of the approved budget are reflected in the service charges for the following year and are included as adjustments to trade receivables in the consolidated statement of financial position.

1.14 Tax

Under the current laws of The Bahamas, the country of domicile of the Company and its subsidiaries, there are no income, capital gains or other corporate taxes imposed. The Group's operations do not subject it to taxation in any other jurisdiction.