ENDEAVOUR
HOLDINGS LTD.

Chairman's Report

Dear Shareholders:

I am pleased to present the Chairman's Report for Endeavour Holdings Limited for the six months ended October 31, 2025. This report provides an overview of our financial performance, position, and strategic developments during the period.

Financial Performance
Revenue from contracts with customers for the six months was $41.3M, compared to $44.6M in 2024, a decline of $3.3M. This was primarily due to vacancies at Uptown Mall, CHIC Building, and Briar Place, partially offset by rental increases at other properties.

Rental expenses decreased by $1.1M from $14.2M in 2024 to $13.2M in 2025, reflecting lower non-recurrent maintenance costs as compared to 2024. Administrative expenses increased by $0.7M from $1.8M in 2024 to $2.5M in 2025, driven by increased legal and professional fees. Operating expenses were $0.8M in 2025, compared to a credit of $1.3M in 2024, due to the prior-year bad debt reversals.

Finance costs fell by $0.5M from $6.8M in 2024 to $6.3M in 2025, reflecting lower interest expenses on reduced loan balances. Taxation increased to $2.9M in 2025 from $0.9M in 2024, following the expiration of the zero percent (0%) SME tax rate in December 2024, with the company now paying 50% of the standard corporation tax rate. Net profit after tax for the six months was $15.8M in 2025, down from $22.4M in 2024, mainly due to lower revenue and higher taxation. Earnings per share were $0.48 in 2025, compared to $0.68 in 2024.

Financial Position
Total assets stood at $954.7M in 2025, up slightly from $950.0M in October 2024. Investment properties remained stable at $922M, while property, plant and equipment increased by $3.2M to $6.8M in 2025, reflecting upgrades including CCTV systems at Price Plaza North and air conditioning units for various properties. Trade and other receivables increased by $2.3 million to $15.2 million in 2025, primarily driven by higher tenants' receivables resulting from delayed payments by certain tenants. Accordingly, a bad debt provision has been recognized for the increased receivables in compliance with IFRS 9. Cash and cash equivalents decreased by $10.0M to $10.7M in 2025, primarily due to dividend payments and capital expenditure.

Shareholder equity increased to $675.5M in 2025, supported by retained earnings of $628.5M and a maintenance reserve fund of $3.94M. Borrowings decreased by $17.2M from $218.5M in 2024 to $201.3M due to scheduled loan repayments. Trade and other payables increased by $2.1M in 2025 to $11.3M primarily due to the purchase of an air conditioning system for CHIC Building for which a portion of the payment remained outstanding. Taxation payable is $1.6M in 2025 (2024: NIL) due to the SME tax rate of 50% of the standard rate becoming affective December 2024.

Cash Flow and Dividends
Net cash inflow from operating activities was $22.7M in 2025, compared to $26.1M in 2024, impacted by lower revenue and higher tax payments. Investing activities used $4.3M, mainly for upgrades to air conditioning systems. Financing activities resulted in a net outflow of $25.3M, including dividend payments of $13.2M and loan repayments of $12.4M. Cash and cash equivalents at the end of the period were $10.7M, down from $17.7M at the beginning of the six months.

Outlook
Endeavour Holdings Limited remains resilient despite market challenges. Our focus on property enhancements and tenant engagement positions us for improved occupancy and revenue growth in the coming quarters. We continue to manage costs prudently while maintaining strong liquidity and reducing debt. We thank our shareholders for their continued support and look forward to delivering sustainable value.

Chairman
Date: 5th December 2025

Endeavour Holdings Limited
Statement of Financial Position
(Expressed in Trinidad and Tobago Dollars)

	Notes	UNAUDITED As At 31 October 2025 $	UNAUDITED As At 31 October 2024 $	AUDITED As At 30 April 2025 $
Assets				
Non-Current Assets				
Investment properties		922,000,000	911,800,000	922,000,000
Property, plant and equipment		6,775,458	3,579,070	3,227,739
		928,775,458	915,379,070	925,227,739
Current Assets				
Trade and other receivables		15,202,123	12,895,877	17,354,814
Taxation recoverable		-	977,406	-
Cash and cash equivalents		10,739,397	20,722,896	17,695,551
		25,941,520	34,596,179	35,050,365
Total Assets		954,716,978	949,975,249	960,278,104
Equity and Liabilities				
Equity attributable to equity holders of the company				
Share capital		43,058,438	43,058,438	43,058,438
Maintenance reserve fund		3,937,939	3,698,414	3,751,644
Retained earnings		628,516,198	613,235,182	625,831,066
Total Equity		675,512,575	659,992,034	672,641,148
Non-Current Liabilities				
Deferred income tax liability		63,412,891	61,699,263	62,601,172
Borrowings		176,039,490	194,002,335	188,662,766
		239,452,381	255,701,598	251,263,938
Current Liabilities				
Due to related parties		1,502,412	534,627	914,504
Borrowings		25,329,318	24,508,162	25,089,086
Trade and other payables		11,312,937	9,238,828	10,011,519
Taxation payable		1,607,355	-	357,909
		39,752,022	34,281,617	36,373,018
Total Equity and Liabilities		954,716,978	949,975,249	960,278,104

Director

Director

Date: 5th December 2025

Endeavour Holdings Limited
Statement of Cashflows
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED Six Months Ended 31 October 2025 $	UNAUDITED Six Months Ended 31 October 2024 $	AUDITED Year Ended 30 April 2025 $
Cash flows from operating activities			
Profit before income tax	18,754,522	23,321,800	52,057,952
Adjustments for:			
Fair value adjustment on investment properties	-	-	(10,200,000)
Finance costs	6,311,308	6,769,335	13,065,345
Depreciation	751,613	396,078	803,037
Operating profit before working capital changes	25,817,443	30,487,213	55,726,334
Decreased/(increase) in trade and other receivables	2,152,691	2,307,186	(2,151,752)
Increase in trade and other payables	1,330,236	399,758	1,249,618
Increase/(decrease) in due to related party	587,908	(92,381)	287,496
Net cash generated from operations	29,888,278	33,101,776	55,111,696
Interest paid	(6,359,328)	(6,755,998)	(13,067,882)
Tax paid	(853,180)	(213,644)	(961,638)
Net cash inflow from operating activities	22,675,770	26,132,134	41,082,176
Cashflow from investing activities			
Purchase of property, plant and equipment	(4,299,332)	(1,538,100)	(1,593,728)
Cash used in investing activities	(4,299,332)	(1,538,100)	(1,593,728)
Cashflow from financing activities			
Long term loans received	-	-	7,500,000
Repayment of borrowings	(12,363,839)	(12,220,083)	(24,540,024)
Transfer to/(from) maintenance reserve fund	186,295	(446,495)	(393,265)
Dividend paid	(13,155,048)	(13,155,048)	(26,310,096)
Net cash flow used in financing activities	(25,332,592)	(25,821,626)	(43,743,385)
Decrease in cash and cash equivalents	(6,956,154)	(1,227,592)	(4,254,937)
Cash and cash equivalents at beginning of the period	17,695,551	21,950,488	21,950,488
Cash and cash equivalents at end of the period	10,739,397	20,722,896	17,695,551

Endeavour Holdings Limited
Statement of Comprehensive Income
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED Six Months Ended 31 October 2025 $	UNAUDITED Six Months Ended 31 October 2024 $	AUDITED Year Ended 30 April 2025 $
Revenue from contracts with customers	41,314,097	44,586,348	89,299,109
Rental Expenses	(13,154,142)	(14,230,483)	(30,872,062)
Net Rental Income	28,159,955	30,355,865	58,427,047
Other Income			
Fair value adjustment on investment properties	-	-	10,200,000
Other income	189,008	240,919	1,041,032
	189,008	240,919	11,241,032
Expenses			
Administrative	(2,486,298)	(1,762,193)	(4,041,407)
Operating	(796,835)	1,256,544	(503,375)
	(3,283,133)	(505,649)	(4,544,782)
Operating Profit	25,065,830	30,091,135	65,123,297
Finance costs	(6,311,308)	(6,769,335)	(13,065,345)
Profit before income tax	18,754,522	23,321,800	52,057,952
Taxation			
Current	(2,102,624)	-	(2,083,310)
Deferred taxation	(811,718)	(901,909)	(1,803,819)
	(2,914,342)	(901,909)	(3,887,129)
Profit for the period	15,840,180	22,419,891	48,170,823
Other comprehensive income	-	-	-
Total comprehensive income for the period	15,840,180	22,419,891	48,170,823
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties	$ 0.48	$ 0.68	$ 1.46
Basic earnings per share excluding fair value adjustment on investment properties	$ 0.48	$ 0.68	$ 1.15

Endeavour Holdings Limited
Statement of Changes in Equity
(Expressed in Trinidad and Tobago Dollars)

	Share Capital $	Maintenance Reserves $	Retained Earnings $	Total Equity $
Period ended 31 October 2024				
Balance At 1 May 2024	43,058,438	4,144,909	603,970,339	651,173,686
Total comprehensive Income for the period				
Profit for the period	-	-	22,419,891	22,419,891
Transfer from maintenance reserve	-	(446,495)	-	(446,495)
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
Other comprehensive income for the period	-	-	-	-
Balance At 31 October 2024	43,058,438	3,698,414	613,235,182	659,992,034
Year ended 30 April 2025				
Balance At 1 May 2024	43,058,438	4,144,909	603,970,339	651,173,686
Total comprehensive Income for the year				
Profit for the year	-	-	48,170,823	48,170,823
Transfer from maintenance reserve	-	(393,265)	-	(393,265)
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(26,310,096)	(26,310,096)
Balance At 30 April 2025	43,058,438	3,751,644	625,831,066	672,641,148
Period ended 31 October 2025				
Balance At 1 May 2025	43,058,438	3,751,644	625,831,066	672,641,148
Total comprehensive Income for the period				
Profit for the period	-	-	15,840,180	15,840,180
Transfer to maintenance reserve	-	186,295	-	186,295
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
Balance At 31 October 2025	43,058,438	3,937,939	628,516,198	675,512,575

Notes to the summary financial statements for the six months ended 31 October 2025
The accompanying notes are an integral part of these financial statements.

1) Basis of Accounting
These summary financial statements have been prepared by Management in accordance with IFRS Accounting Standards.

2) Significant Accounting Policies
The principal accounting policies used in the preparation of these summary financial statements are consistent with those used in the preparation and disclosed in the audited financial statements for the year ended 30 April 2025.