Chairman's Report

For the Three Months Ended 31 July, 2026
Endeavour Holdings Limited

Dear Shareholders,

I present the Chairman's Report of Endeavour Holdings Limited ("EHL" or "the Company") for the three months ended 31 July 2026. This report provides an overview of the Company's financial performance and position for the first quarter of the 2027 financial year.

Financial Performance

Revenue from contracts with customers for the three-month period amounted to $18.9M, compared to $21.9M for the corresponding period in 2025, representing a decrease of $3.0M. The decline was primarily attributable to reduced rental income arising from a significant vacancy at Briar Place, together with smaller vacancy-related impacts at Price Plaza North and Tumpuna Park. This was partially offset by new leasing activity and contractual rent escalations across several properties, demonstrating the continued resilience of the Company's property portfolio despite ongoing occupancy challenges.

Other income increased marginally from $0.1M to $0.2M.

Rental expenses decreased by $0.6M, from $6.9M in 2025 to $6.3M in 2026. The reduction was largely due to the absence of several significant maintenance projects undertaken during the prior period at CHIC Building, Price Plaza South and Uptown Mall. These savings were partially offset by higher pest control costs incurred during the current period and increased depreciation arising from new air-conditioning assets.

Administrative expenses remained broadly consistent with the prior year at approximately $1.0M. Operating expenses decreased by $0.1M, primarily due to a smaller increase in the provision for bad debts compared with the prior period.

Finance costs decreased by $0.4M, reflecting the continued repayment of principal on the Company's debt facilities. Taxation expense also decreased by $0.2M, reflecting the lower chargeable profits for the period.

Profit after tax for the three-month period amounted to $7.3M, compared to $9.0M for the corresponding period in 2025. Earnings per share were $0.22, compared to $0.27 in the prior year.

Financial Position

Total assets stood at $960.5M as at 31 July 2026, compared to $961.2M at 31 July 2025. Investment properties remained the Company's largest asset class at $915.3M, following the net downward valuation adjustment of $6.7M recognised at the financial year-end, April 30, 2026.

Property, plant and equipment increased by $2.6M as a result of capital additions, including air-conditioning installations across several properties.

Trade and other receivables decreased to $16.3M, compared to $17.0M in the prior year. The decrease primarily reflects the impact of provisions recognised in the prior period, together with lower prepaid expenses.

Cash and cash equivalents increased by $4.2M to $23.2M. The increase was principally attributable to proceeds from the sale of the Grenada property and collections from outstanding tenant balances.

Shareholders' equity increased to $689.8M, supported by profits generated during the period. Borrowings decreased by $24.7M, reflecting scheduled principal repayments across the Company's loan facilities and bond obligations.

Trade and other payables increased modestly, primarily due to higher tenant deposits and tenant prepayments, partially offset by lower supplier balances. Taxation payable increased due to a higher balance brought forward from the April 2026 year-end, when the Company became subject to the full tax charge following the expiry of the SME tax holiday in December 2024.

Cash Flow and Dividends

Net cash generated from operating activities amounted to $11.5M, compared to $15.1M in the corresponding period of 2025. The decrease primarily reflects lower profitability and higher tax payments during the period.

There were no investing cash outflows during the quarter. Financing activities resulted in a net cash outflow of $0.5M, primarily relating to scheduled loan repayments.

No dividends were paid during the quarter, compared to $13.2M paid in the corresponding period of 2025. Cash and cash equivalents closed the period at $23.2 M, providing the Company with continued liquidity to support its ongoing operations and financial commitments.

Outlook

Management remains focused on improving occupancy levels across the Company's property portfolio, while maintaining prudent cost controls and disciplined capital management.

The Company continues to actively pursue leasing opportunities across its properties, with a focus on strategic tenant placement and strengthening occupancy levels. Management remains committed to proactive asset management, disciplined financial management and the preservation of the Company's strong financial position.

While the operating environment continues to present challenges, the Company remains well positioned to navigate these conditions and pursue opportunities that support sustainable long-term growth and the enhancement of shareholder value.

On behalf of the Board of Directors, I extend our appreciation to our shareholders for their continued confidence and support.

Chairman
Date: 8th September 2026

Endeavour Holdings Limited

Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED As at 31 July 2026 $	UNAUDITED As at 31 July 2025 $	AUDITED As at 30 April 2026 $
Assets			
Non-Current Assets			
Investment Property	915,300,000	922,000,000	915,300,000
Property, plant and equipment	5,737,622	3,165,386	6,038,849
	921,037,622	925,165,386	921,338,849
Current Assets			
Trade and other receivables	16,250,014	16,985,137	17,062,453
Cash and cash equivalents	23,213,995	19,025,458	12,224,460
	39,464,009	36,010,595	29,286,913
Total Assets	960,501,631	961,175,981	950,625,762
Equity and Liabilities			
Equity Attributable to Owners of Parent			
Share capital	43,058,438	43,058,438	43,058,438
Maintenance reserve	3,883,255	3,844,792	3,790,107
Retained earnings	642,887,449	621,688,642	635,607,112
Total Equity	689,829,142	668,591,872	682,455,657
Non-Current Liabilities			
Deferred income tax liability	66,362,778	63,007,032	65,971,309
Borrowings	163,250,096	187,901,244	163,899,960
	229,612,874	250,908,276	229,871,269
Current Liabilities			
Due to related parties	647,600	1,293,933	757,139
Borrowings	25,062,259	25,294,105	25,031,298
Trade and other payables	13,420,718	13,906,815	10,798,369
Taxation payable	1,929,038	1,180,980	1,712,030
	41,059,615	41,675,833	38,298,836
Total Equity and Liabilities	960,501,631	961,175,981	950,625,762

Director

Date: 08 September 2026

Director

Endeavour Holdings Limited
Consolidated Statement of Comprehensive Income
(Expressed in Trindad and Tobaogo Dollars)

	UNAUDITED Three Months Ended 31 July 2026 $	UNAUDITED Three Months Ended 31 July 2025 $	AUDITED Year Ended 30 April 2026 $
Revenue from contracts with customers	18,866,227	21,932,154	80,317,098
Rental Expenses	(6,296,976)	(6,862,123)	(26,898,555)
Net Rental Income	12,569,251	15,070,031	53,418,543
Other Income\ (Expenses)			
Net loss from fair value adjustment on investment properties	-	-	(6,700,000)
Gain from disposal of distressed property	-	-	3,202,113
Other income	171,562	113,558	417,605
	171,562	113,558	(3,080,282)
Expenses			
Administrative	(1,004,752)	(1,012,247)	(5,459,702)
Operating	(139,504)	(280,172)	(2,322,072)
	(1,144,256)	(1,292,419)	(7,781,774)
Operating Profit	11,596,557	13,891,170	42,556,487
Finance Cost	(2,764,934)	(3,151,261)	(12,083,511)
Profit Before Income Tax	8,831,623	10,739,909	30,472,976
Taxation			
Current	(1,159,817)	(1,321,425)	(4,171,745)
Deferred taxation	(391,469)	(405,860)	(3,370,137)
	(1,551,286)	(1,727,285)	(7,541,882)
Profit for the year	7,280,337	9,012,624	22,931,094
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the Year	7,280,337	9,012,624	22,931,094
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties	$0.22	$0.27	$0.70
Basic earnings per share excluding fair value adjustment on investment properties and gain on sale of property	$0.22	$0.27	$0.80

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 July 2025				
Balance At 1 May 2025	43,058,438	3,751,644	625,831,066	672,641,148
Transfer from maintenance reserve	-	93,148	-	93,148
Total comprehensive Income for the period			9,012,624	9,012,624
Transactions with owners in their capacity as shareholders				
Dividends	-	-	(13,155,048)	(13,155,048)
Balance At 31 July 2025	43,058,438	3,844,792	621,688,642	668,591,872
Year ended 30 April 2026				
Balance At 1 May 2025	43,058,438	3,751,644	625,831,066	672,641,148
Transfer from maintenance reserve	-	38,463	-	38,463
Total comprehensive Income for the period	-	-	22,931,094	22,931,094
Transactions with owners in their capacity as shareholders				
Dividends	-	-	(13,155,048)	(13,155,048)
Balance At 30 April 2026	43,058,438	3,790,107	635,607,112	682,455,657
Period ended 31 July 2026				
Balance At 1 May 2026	43,058,438	3,790,107	635,607,112	682,455,657
Transfer from maintenance reserve	-	93,148	-	93,148
Total comprehensive Income for the period	-	-	7,280,337	7,280,337
Transactions with owners in their capacity as shareholders				
Dividends	-	-	-	-
Balance At 31 July 2026	43,058,438	3,883,255	642,887,449	689,829,142

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

	UNAUDITED	UNAUDITED	AUDITED
	Three Months Ended 31 July 2026	Three Months Ended 31 July 2025	Year Ended 30 April 2026
	$	$	$
Cash flows from operating activities			
Profit before income tax	8,831,623	10,739,909	30,472,976
Adjustments for:			
Net gain from fair value adjustment on investment properties	-	-	6,700,000
Finance costs	2,764,934	3,151,261	12,083,511
Depreciation	301,227	165,378	1,505,734
Operating profit before working capital changes	11,897,784	14,056,548	50,762,221
Decrease in trade and other receivables	812,439	369,677	292,361
Increase in trade and other payables	2,635,300	3,939,160	889,617
(Decrease)/Increase in due to related party	(109,540)	379,428	(157,365)
Net cash generated from operations	15,235,983	18,744,813	51,786,834
Interest paid	(2,764,934)	(3,149,233)	(12,098,282)
Tax paid	(942,807)	(498,354)	(2,817,623)
Net cash flows generated from operating activities	11,528,242	15,097,226	36,870,929
Cashflow from investing activities			
Purchase of property, plant and equipment	-	(103,025)	(4,316,844)
Net cash used in investing activities	-	(103,025)	(4,316,844)
Cashflows from financing activities			
Repayments of borrowings	(631,855)	(602,394)	(24,908,591)
Transfer from maintenance reserve fund (net)	93,148	93,148	38,463
Dividend paid	-	(13,155,048)	(13,155,048)
Net cash flows used in financing activities	(538,707)	(13,664,294)	(38,025,176)
Decrease in cash and cash equivalents	10,989,535	1,329,907	(5,471,091)
Cash and cash equivalents at beginning of the year	12,224,460	17,695,551	17,695,551
Cash and cash equivalents at end of the year	23,213,995	19,025,458	12,224,460

Endeavour Holdings Limited

Notes to the summary financial statements for the three months ended 31 July 2026

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 2026.