ENDEAVOUR HOLDINGS LTD.

Chairman's Report

For the Quarter Ended July 31, 2025

Endeavour Holdings Limited

Dear Shareholders,

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

Financial Performance

Revenue from contracts with customers for the quarter was $21.9M in 2025, a slight decrease of $0.5M compared to $22.4M in the same period last year. This decline was primarily due to vacancies at Uptown Mall and CHIC, partially offset by new tenants and rental increases at Price Plaza and Briar Place.

Rental expenses increased by $0.7M from $6.2M in 2024 to $6.9M in 2025, largely due to renovation expenses of $0.5 M to the Uptown Mall and CHIC Building. Administrative expenses rose by $0.1M from $0.9M in 2024 to $1.0M in 2025, driven by increased professional fees. Operating expenses remained stable at $0.3M.

Finance costs decreased by $0.1M from $3.3M in 2024 to $3.2M in 2025, reflecting lower interest expenses on reduced loan balances. Current taxation increased to $1.3M due to the expiration of the SME tax exemption in December 2024, with the company now paying 50% of the standard corporation tax rate, instead of 0% in the previous year.

Net profit after tax for the quarter was $9.0M in 2025, down from $11.3M in the prior year. This is due largely to the increased taxation expense of $1.3 M and renovation expenses of $.5 M. Earnings per share were $0.27, down from $0.34 in the prior year.

Financial Position

Total assets increased to $961.2M in 2025 from $954.8M in 2024. Investment properties remained stable at $922M, while property, plant and equipment decreased slightly to $3.17M. Trade and other receivables declined by $2.8M due to rigorous collections. Cash and cash equivalents rose by $0.5M from $18.5M to $19.0M.

Shareholder equity stood at $668.6M, supported by retained earnings of $621.7M and a maintenance reserve fund of $3.84M. The reserve fund decreased due to transfers for air conditioning and elevator upgrades, net of new allocations.

Borrowings decreased by $17.0M from $230.2M in 2024 to $213.2M, reflecting loan repayments. Trade and other payables increased by $0.6M from $13.3M in 2024 to $13.9M in 2025 due to insurance renewals. Taxation payable rose to $1.2M following the end of the SME tax exemption.

Cash Flow and Dividends

Net cash inflow from operating activities was $15.1M in 2025, up from $11.8M in the prior year. This increase was driven by improved working capital management. Investing activities used $0.1M, for additions to property plant and equipment. Financing activities resulted in a net outflow of $13.7M, including dividend payments of $13.2M.

Cash and cash equivalents at the end of the period were $19.0M in 2025, compared to $17.7M at the beginning of the quarter.

Outlook

Endeavour Holdings is well-positioned to navigate the evolving economic landscape. Our strong financial foundation and strategic focus provide confidence in our ability to deliver long-term value.

We thank our shareholders for their continued support and look forward to building on our successes in the coming quarters.

Chairman

Date: 8 September 2025

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

	Notes	UNAUDITED As At 31 July 2025 $	UNAUDITED As At 31 July 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		3,165,386	3,777,109	3,227,739
		925,165,386	915,577,109	925,227,739
Current Assets				
Trade and other receivables		16,985,137	19,799,081	17,354,814
Taxation recoverable		-	977,406	-
Cash and cash equivalents		19,025,458	18,453,961	17,695,551
		36,010,595	39,230,448	35,050,365
Total Assets		961,175,981	954,807,557	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		3,844,792	4,078,156	3,751,644
Retained earnings		621,688,642	602,075,540	625,831,066
Total Equity		668,591,872	649,212,134	672,641,148
Non-Current Liabilities				
Deferred income tax liability		63,007,032	61,248,309	62,601,172
Borrowings		187,901,244	185,060,630	188,662,766
		250,908,276	246,308,939	251,263,938
Current Liabilities				
Due to related parties		1,293,933	875,029	914,504
Borrowings		25,294,105	45,160,508	25,089,086
Trade and other payables		13,906,815	13,250,947	10,011,519
Taxation payable		1,180,980	-	357,909
		41,675,833	59,286,484	36,373,018
Total Equity and Liabilities		961,175,981	954,807,557	960,278,104

Director

Director

Date: 8 September 2025

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

	UNAUDITED Three Months Ended 31 July 2025 $	UNAUDITED Three Months Ended 31 July 2024 $	AUDITED Year Ended 30 April 2025 $
Revenue from contracts with customers	21,932,154	22,364,389	89,299,109
Rental Expenses	(6,862,123)	(6,205,538)	(30,872,062)
Net Rental Income	15,070,031	16,158,851	58,427,047
Other Income			
Fair value adjustment on investment properties	-	-	10,200,000
Other income	113,558	64,709	1,041,032
	113,558	64,709	11,241,032
Expenses			
Administrative	(1,012,247)	(875,984)	(4,041,407)
Operating	(280,172)	(290,760)	(503,375)
	(1,292,419)	(1,166,744)	(4,544,782)
Operating Profit	13,891,170	15,056,815	65,123,297
Finance costs	(3,151,261)	(3,345,612)	(13,065,345)
Profit before income tax	10,739,909	11,711,204	52,057,952
Taxation			
Current	(1,321,425)	-	(2,083,310)
Deferred taxation	(405,860)	(450,955)	(1,803,819)
	(1,727,285)	(450,955)	(3,887,129)
Profit for the period	9,012,624	11,260,249	48,170,823
Other comprehensive income	-	-	-
Total comprehensive income for the period	9,012,624	11,260,249	48,170,823
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties	$ 0.27	$ 0.34	$ 1.46
Basic earnings per share excluding fair value adjustment on investment properties	$ 0.27	$ 0.34	$ 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 July 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	-	-	11,260,249	11,260,249
Transfer to maintenance reserve	-	(66,753)	-	(66,753)
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 July 2024	43,058,438	4,078,156	602,075,540	649,212,134
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 July 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	-	-	9,012,624	9,012,624
Transfer to maintenance reserve	-	93,147	-	93,147
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
Balance At 31 July 2025	43,058,438	3,844,791	621,688,642	668,591,871

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

	UNAUDITED Three Months Ended 31 July 2025 $	UNAUDITED Three Months Ended 31 July 2024 $	AUDITED Year Ended 30 April 2025 $
Cash flows from operating activities			
Profit before income tax	10,739,909	11,711,204	52,057,952
Adjustments for:			
Fair value adjustment on investment properties	-	-	(10,200,000)
Finance costs	3,151,261	3,345,612	13,065,345
Depreciation	165,378	198,039	803,037
Operating profit before working capital changes	14,056,548	15,254,855	55,726,334
Decreased/(increase) in trade and other receivables	369,677	(4,596,018)	(2,151,752)
Increase in trade and other payables	1,335,712	1,541,677	1,249,618
Increase in due to related party	379,428	248,021	287,496
Net cash generated from operations	16,141,365	12,448,535	55,111,696
Interest paid	(545,785)	(484,253)	(13,067,882)
Tax (paid)	(498,354)	(213,644)	(961,638)
Net cash inflow from operating activities	15,097,226	11,750,638	41,082,176
Cashflow from investing activities			
Purchase of property, plant and equipment	(103,025)	(1,538,100)	(1,593,728)
Cash used in investing activities	(103,025)	(1,538,100)	(1,593,728)
Cashflow from financing activities			
Long term loans received	-	-	7,500,000
Repayment of borrowings	(602,394)	(487,264)	(24,540,024)
Transfer to/(from) maintenance reserve fund	93,148	(66,753)	(393,265)
Dividend paid	(13,155,048)	(13,155,048)	(26,310,096)
Cash provided by financing activities	(13,664,294)	(13,709,065)	(43,743,385)
Increase/(Decrease) in cash and cash equivalents	1,329,907	(3,496,527)	(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	19,025,458	18,453,961	17,695,551

Endeavour Holdings Limited

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