

Chairman's Report

*For the Nine Months Ended 31 January, 2026
Endeavour Holdings Limited*

Dear Shareholders:

I am pleased to present the Chairman's Report for Endeavour Holdings Limited (EHL) for the nine months ended 31 January, 2026. This report provides an overview of our financial performance during the period.

Financial Performance

Revenue from contracts with customers for the nine-month period totaled \$61.1M in January 2026, compared to \$66.8M in January 2025, a decrease of \$5.7M. The reduction was driven primarily by major tenant vacancies at Briar Place, CHIC Building, and Uptown Mall. This decrease was partially offset by improved performance at Price Plaza North, where new leases and rent escalations contributed an additional \$0.8M.

Management is actively pursuing prospective tenants to fill the vacant spaces and remains optimistic that the lost revenue will be recovered in the coming months.

Other Income includes \$3.2M from the sale of a distressed property that was acquired as part of the purchase of Massy Properties Limited.

Rental expenses decreased by \$2.0M, moving from \$22.6M in 2025 to \$20.6M in 2026. The reduction was driven primarily by the absence of several significant maintenance projects undertaken in the prior period. Although several non-recurring projects continued into 2026, the overall expenditure remained materially lower than in 2025. Management fees decreased due to prior-period credits totaling \$0.5M.

Administrative expenses increased by \$1.3M, driven by higher legal and professional fees and increased asset management fees across multiple properties.

Operating expenses increased by \$3.2M, primarily due to higher impairment charges on receivables related to delayed payments by certain tenants. Total bad debts provision as of January 2026 is \$6.5M.

Finance costs decreased by \$0.7M due to installment paydowns on debt facilities.

Taxation increased by \$1.6M, 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 nine months was \$24.5M in 2026, down from \$30.9M in 2025, mainly due to lower revenue and higher taxation. Earnings per share were \$0.74 in 2026, compared to \$0.94 in 2025.

Financial Position

Total assets amounted to \$964.1M in 2026, an increase of \$7.9M from 2025. This was driven primarily by \$10.2M in net upward revaluations of investment properties. Property, plant and equipment rose to \$6.4M, reflecting additional air-conditioning assets installed across several properties and related depreciation movements.

Trade and other receivables decreased slightly to \$15.5M (2025: \$16.2M), due to lower revenue and increased impairment charges. Cash and cash equivalents declined by \$4.6M to \$20.2M, reflecting dividend payments, capital expenditure and scheduled loan servicing.

Shareholder equity increased to \$683.9M, supported by retained earnings growth. Borrowings decreased by \$24.8M due to regular principal repayments across the loan facilities. Trade and other payables remained stable, with movements driven by routine operating activities and tenant-related deposits. Taxation payable increased to \$1.68M (2025: \$0.15M) due to the SME tax rate of 50% of the standard rate becoming effective December 2024.

Cash Flow and Dividends

Net cash from operating activities was \$33.1M in 2026, compared to \$36.5M in 2025. Investing activities utilized \$4.3M for upgrades to air conditioning systems, while financing outflows of \$26.3M included dividend payments of \$13.2M and loan repayments of \$13.0M. Cash and cash equivalents ended the period at \$20.2M, up from \$17.7M at the beginning of the nine months.

Outlook

EHL remains focused on maintaining stability and disciplined growth in a changing operating and economic environment.

Ongoing property enhancements, measured capital investment, and proactive tenant engagement support our efforts to strengthen occupancy and safeguard long-term performance.

In December 2025, EHL also retained its Cari A rating on its Bonds from Caribbean Information & Credit Rating Services Limited (CariCRIS), reaffirming the strength of our financial position and governance.

We thank our shareholders for their continued confidence and support and remain committed to delivering sustainable long-term value.



Chairman

Date: 13 March 2026