



ANNUAL REPORT 2026

ENDEAVOUR
HOLDINGS LTD.





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CORPORATE INFORMATION

Chairperson	Mr. John Aboud
Deputy Chairperson	Mr. Anthony Rahael
Chief Financial Officer/ Corporate Secretary	Mr. Razard Bazil Ali
Registered Office EHL	No. 1 El Socorro Road Extension, San Juan Tel: (868) 675-5052 Fax: (868) 638-7670 Email: info@ehl.tt website: www.ehl.tt
Board of Directors	Mr. Anthony Rahael Mr. John Aboud Ms. Melissa Inglefield Mr. W. Keith Daniel Mr. John Tang Nian
Attorneys-at-Law	M. Hamel-Smith & Co. Attorneys-at-Law First Floor, Princes Court, Keate Street Port of Spain Tel: (868) 299-0981 Fax: (868) 625-9177 Email: mhs@trinidadlaw.com
Auditors	PricewaterhouseCoopers Chartered Accountants 11-13 Victoria Avenue Port of Spain Tel: (868) 299-0700 Fax: (868) 623-6025 Website: www.pwc.com/tt
Banker	Republic Bank Limited Primary Bankers 72 Independence Square Port of Spain Tel: (868) 625-2711 Fax: (868) 627-4125 Website: www.republictt.com

CHAIRMAN'S STATEMENT



I present the Chairman's Report for Endeavour Holdings Limited ("EHL") for the financial year ended 30 April 2026.

The year was characterized by a challenging operating environment, particularly within the commercial office market, where elevated vacancy levels continued to affect occupancy and rental income. Despite these headwinds, EHL remained resilient, reducing debt, maintaining a strong Statement of Financial Position (Balance Sheet), and continuing to invest in its high-quality property portfolio. While economic conditions remained mixed, the medium-term outlook is encouraging, supported by

anticipated energy-sector investment and stable activity in the non-energy sector. EHL's diversified portfolio across the office, retail and light industrial sectors continues to provide resilience and long-term growth opportunities.

EHL recorded a net profit after tax of \$22.9M for the year ended 30 April 2026, compared with \$48.2M in 2025. Revenue from contracts with customers declined from \$89.3M in 2025 to \$80.3M in 2026, primarily due to vacancies at Briar Place and the CHIC Building, together with reduced occupancy at Uptown Mall. The results also include a fair value reduction of \$6.7M on investment properties, compared with

a fair value gain of \$10.2M in the prior year, reflecting the impact of vacancies within parts of the commercial portfolio.

Overall profitability was further impacted by higher bad debt provision and taxation expenses. While rental expenses and finance costs decreased by \$4.0M and \$1.0M respectively, administrative expenses increased by \$1.4M and bad debt expense rose by \$1.7M due to additional provisions on long-outstanding tenant receivables. Taxation expense increased significantly from \$3.9M to \$7.5M, reflecting the reduction in the SME tax holiday benefit, which resulted in Corporation Tax being charged at 15% (50% of the standard 30% rate), along with a higher deferred tax charge.

Despite the challenges experienced during the year, the Company's financial position remained strong. Total assets stood at \$950.6M at 30 April 2026, compared with \$960.3M in the prior year, with the decrease primarily attributable to a \$6.7M reduction in the carrying value of investment properties from \$922.0M to \$915.3M following fair value adjustments. Cash and cash equivalents also declined by \$5.5M, reflecting dividend payments, capital expenditure and scheduled debt repayments during the year. Trade and other receivables remained relatively stable at \$17.1M (2025: \$17.4M), demonstrating continued discipline in receivables management.

Shareholders' equity increased by \$9.9M to \$682.5M, reflecting profit after tax of \$22.9M for the year, net of dividend distributions of \$13.2M. Total liabilities decreased by \$19.5M to \$268.2M, largely due to the repayment of \$24.8M in borrowings during the year. This was partially offset by a \$1.4M increase in taxation payable, arising from higher taxation expense following the reduction in the SME tax holiday benefit and the increase in deferred tax expense discussed above.

Trade and other payables remained stable at \$10.8M. EHL therefore ended the year with a well-capitalized balance sheet, reduced leverage and a high-quality investment property portfolio positioned to support long-term value creation.

In June 2025, the Company paid a dividend of \$0.40 per share, amounting to \$13.2M, consistent with our commitment to delivering sustainable returns to shareholders while maintaining financial prudence.

In December 2025, EHL retained its CariA rating on its Bonds from Caribbean Information & Credit Rating Services Limited (CariCRIS), with a stable outlook, reflecting the Company's strong competitive position, underpinned by its high-quality and diversified real estate portfolio, strategic property locations, strong tenant relationships, ongoing investments in property enhancements, sound financial performance and healthy debt servicing capacity. CariCRIS also cited EHL's prudent risk management practices and ability to consistently meet its financial obligations.

Management remains focused on leasing available space across the portfolio, with encouraging interest received for several vacant areas. Supported by a high-quality property portfolio and disciplined leasing strategy, EHL remains well positioned to improve occupancy levels and deliver long-term value for shareholders.



John Aboud
Chairman
12 August, 2026

BOARD OF DIRECTORS AND SENIOR OFFICERS



Back row (L-R): John Tang Nian, W. Keith Daniel, Melissa Inglefield, Razard Bazil Ali
Front row (L-R): Anthony Rahael, John Aboud

JOHN ABOUD [CHAIRMAN]

John Aboud has been the Financial Director of Amalgamated Security Services Limited (ASSL) since its inception in 1983. ASSL, a multi-faceted security firm spread across five Caribbean islands and headquartered in Trinidad, has an annual turnover of almost \$500 million. Mr. Aboud's involvement at ASSL extends to strategic leadership, management and operational activities ranging from financial responsibility to the business at large, with focus on sustainability, resilience, social responsibility and due diligence.

As a key stakeholder in the private security industry in Trinidad and Tobago, Mr. Aboud has held and maintained a level of leadership and influence at various levels. He is actively involved in government and private organizations where policies and decision-making have crucial consequences to both the private and public sectors. His present appointments include Chairman, Crime Stoppers Trinidad & Tobago (over 5 years); Chairman, Caribbean Bermuda & Latin America Crime Stoppers Inc. (2013);

Chairman, Crime & Justice Committee – Trinidad and Tobago Chamber of Industry and Commerce; Member of the Cabinet-appointed National Drug Council (12 years); Member of the Association of Security Companies of Trinidad & Tobago and Member of the Private Security Network Commission.

In addition to the private security sector, over the course of his career since 1978, Mr. Aboud has been involved in several entrepreneurial undertakings, including garment and shoe manufacturing, printing, public warehousing, retail and distribution trade, hotels, a waterpark, freezone facility and project construction. His involvements in these sectors have included ownership, partnerships, investment, management, and advisor and consultant capacities. Mr. Aboud's present positions in business ventures include Chairman, Endeavour Holdings Ltd. – Real Estate Development; Chairman, Intercontinental Business Park – Public Freezone Operations; and Director, SuperPharm Limited – Member of the Agostini Group.

ANTHONY RAHAEL [DEPUTY CHAIRMAN & GROUP CHIEF EXECUTIVE OFFICER]

Anthony Rahael is the Group Chief Executive Officer for Broadway Properties, Amera Caribbean Development Limited, Endeavour Holdings Limited, Rahael Holdings Limited and South Park Limited. For the subsidiaries of the RHL Group, Mr. Rahael directs all company operations and activities to maximize profitability, and he establishes objectives, plans, policies and standards. Mr. Rahael possesses over 30 years of professional experience in business, including manufacturing, wholesale and retail sales, finance, a waterpark, hotels, construction and business development.

He has sat on the Board of Directors of the National Entrepreneurship Development Company Limited, Premier Quality Services Limited and Trinidad & Tobago Bureau of Standards. He is a member of the Trinidad & Tobago Chamber of Commerce, Trinidad & Tobago Manufacturers' Association and the Downtown Owners & Merchants Association. Mr. Rahael is a past President of the Trinidad & Tobago Manufacturers' Association and has also served as Chairman of Fashion Week of Trinidad & Tobago (FWTT).

W. KEITH DANIEL

W. Keith Daniel was a partner for 21 years with Deloitte & Touche and Pricewaterhouse Coopers and has over 35 years' experience in the auditing and accounting fields. His experience also included two years in the Toronto office of Deloitte & Touche.

Mr. Daniel was also a member of Council of the Institute of Chartered Accountants of Trinidad and Tobago and Chairman of the Auditing and Accounting Committees.

While at PricewaterhouseCoopers, he was in charge of the Insurance group and also had responsibility for Human Resources and Learning and Education.

His experience includes working in the following industries: insurance and banking, manufacturing, retail, service, airline, quick service, and petrochemicals in both the private and public sectors. Mr. Daniel retired from PricewaterhouseCoopers in June 2013 and now practices as a financial consultant. He is also the Chairman of a manufacturing company in the construction sector.

MELISSA INGLEFIELD

Melissa Inglefield is a Partner at M. Hamel-Smith & Co. and is a member of the Firm's Transactional Department. As part of Hamel-Smith's Property and Estates group, Ms. Inglefield has an active portfolio of Conveyancing matters ranging from the negotiation and preparation of commercial leases; acquisitions and sales of real property, including residential developments, and secured financing transactions involving the grant of security over real property.

Ms. Inglefield is also an active member of the Firm's Banking and Finance group, where she has represented both financing parties and issuers or borrowers (including EHL) in secured lending and securities transactions, loan financing, capital market transactions and banking and securities regulation.

JOHN TANG NIAN

A career banker with over 42 continuous years' experience with Republic Bank Ltd. John Tang Nian retired in 2010.

Over the course of his career, he held many senior management positions in various functions of the bank. Prior to his retirement, he was General Manager – Corporate Operations and Process Improvement, a key member of the executive management team with responsibility for the bank's operational risk management and other key operational/administrative functions. This responsibility also included the group's AML/CFT Compliance. John Tang Nian also served as General Manager – Corporate Business Division, with overall responsibility for the management of the Bank's Corporate Credit and Business Banking Division.

As a member of the Group's Executive Management Team, he had gained valuable skills in Strategic Planning and Enterprise Risk Management. He is also a skilled practitioner in Financial and Credit Analysis and Management Accounting.

He holds a Diploma in Business Management from the University of the West Indies/Institute of Business and over the years has solidified his expertise with significant overseas training, notably the Manchester Business School, UK and the International Banking Summer School in Dublin, Ireland.

Currently Mr. Tang Nian serves as an independent director on the boards of JAMAICA MONEY MARKET BROKERS (T&T) Limited, JMMB BANK (T&T) LTD, JMMB EXPRESS FINANCE (T&T) LTD, ENDEAVOUR HOLDINGS LTD and MEDCORP LTD.

An avid golf enthusiast on his leisure time.

SENIOR OFFICERS

RAZARD BAZIL ALI – GROUP CHIEF OPERATIONS, FINANCIAL OFFICER & CORPORATE SECRETARY

Razard Bazil Ali performs the role of Chief Operating Officer and Chief Financial Officer for Endeavour Holdings Limited, pursuant to a services agreement. He establishes and implements operating procedures and plans and directs daily operations of the Company. Mr. Ali also manages the Company's financial plans, policies and practices. He plans and directs treasury, budgeting, reporting and accounting functions, directs auditing and tax planning, and maintains relationships with financing sources. He possesses over 45 years of professional experience in accounting, audit, finance, sales and marketing, procurement, production and operations. Prior to joining Rahael Holdings Limited Group of Companies, Mr. Ali was a Group Executive Director of Furness Trinidad Group of Companies. He is a member of the Society of Management Accountants of Canada (CMA) and the Institute of Chartered Accountants of Trinidad & Tobago (ICATT).

DIRECTORS' AND SENIOR OFFICERS' INTEREST AND MAJOR SHAREHOLDERS

ENDEAVOUR HOLDINGS LIMITED

The interests of the Directors and Senior Officers holding office as at 30 April, 2026 in the ordinary shares in the Company were as follows:

NAME	POSITION	NO. OF SHARES HELD
JOHN ABOUD*	CHAIRMAN/DIRECTOR	NIL
ANTHONY RAHAEL*	CEO/DIRECTOR	NIL
MELISSA INGLEFIELD	DIRECTOR	NIL
WILLIAM KEITH DANIEL	DIRECTOR	NIL
JOHN TANG NIAN	DIRECTOR	NIL
RAZARD BAZIL ALI	CFO/CORPORATE SECRETARY	NIL

*As of 30 April, 2026, John Aboud and Anthony Rahael are deemed to be related parties to Endeavour ABRA Holdings by virtue of common directorships and/or shareholdings.

SUBSTANTIAL INTEREST / 10 LARGEST SHAREHOLDERS

As at 30 April, 2026, the Substantial Interests in Endeavour Holdings Limited (EHL) were as follows:

NAME	BALANCE	PERCENTAGE
ENDEAVOUR ABRA HOLDINGS LIMITED	31,270,695	95.08%
HUMMINGBIRD INVESTMENTS LIMITED	253,646	0.77%
WESTBOUND INVESTMENTS LIMITED	242,500	0.74%
PALM TREE INVESTMENTS LIMITED	121,250	0.37%
CHRISANSONS LIMITED	121,250	0.37%
T&T UNIT TRUST CORPORATION – FUS	80,000	0.24%
T&T UNIT TRUST CORPORATION – URF	60,000	0.18%
CHRISTOPHER CHAMELY	48,412	0.15%
CHARLETT & GATCLIFFE LIMITED	30,000	0.09%
MR. DEONANAN SEEPERSAD JAGDIP	28,000	0.09%

MANAGEMENT DISCUSSIONS AND ANALYSIS OF RESULTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

Forward looking statement – Cautionary Language

The Report (including information incorporated by reference in this Report) may contain ‘forward-looking statements’ concerning the Company. Generally, use of words such as ‘anticipate’, ‘continue’, ‘estimate’, ‘expect’, ‘forecast’, ‘intend’, ‘may’, ‘plan’, ‘project’, ‘should’, ‘will’, ‘hope’ or similar expressions is likely to identify forward-looking statements, which reflect current views about future events but are subject to risks and uncertainties that could cause actual outcomes to differ materially from those expressed in a forward-looking statement. Many such risks and uncertainties relate to factors which those making the forward-looking statement are unable to control or estimate precisely: for example, changes in general economic and business conditions, force majeure events, pandemics, changes in currency exchange and interest rates, introduction of new or competing products or services and the behaviour of other market participants. Accordingly, forward-looking statements should be regarded with caution, and undue reliance should not be placed upon them. The Company’s Directors do not intend, and accept no obligation to update forward-looking statements, except as may be required by law.

Overview

The following discussion aims to provide Management’s perspective of the financial statements and the general operations for the year ended 30 April 2026.

The company is involved in rental of prime real estate throughout Trinidad and includes shopping malls, commercial rental (including Class A office buildings) and light industrial properties.

The financial statements attached should be read in conjunction with this discussion. The information provided aims to assist readers in understanding the financial performance during the period specified and any trends which may have impacted performance and future performance.

All amounts are stated in Trinidad & Tobago dollars unless otherwise stated.

Critical Accounting Policies

The accounting and reporting policies of the company conform to IFRS Accounting Standards. Developments to these standards are actively monitored and disclosure is provided in accordance with IFRS and local best practice.

Summary

Net profit for the year ended 30 April 2026 was \$22.9M, including a fair value write-down of \$6.7M on investment properties, compared to net profit of \$48.2M in 2025, which included a fair value write-up of \$10.2M, as illustrated below.

Table 1

	2022	2023	2024	2025	2026
	\$M	\$M	\$M	\$M	\$M
Net Profit for the Year	43.1	68.9	42.9	48.2	22.9
(Deduct)/add fair value change (increase) /decrease on Investment	(12.2)	10.6	(3.3)	(10.2)	6.7
Gain on subsidiary acquisition/distressed property disposal	-	(43.7)	-	-	(3.2)
Adjusted profit excluding fair value and acquisition/disposal gains	30.9	35.8	39.6	38.0	26.4
Gross revenue from contracts with customers	78.8	84.6	89.2	89.3	80.3
Discounts & rebates (included in rental expenses)	(9.4)	(1.2)	(0.5)	(0.6)	(0.8)
Net Revenue from contracts with customers	69.4	83.4	88.7	88.7	79.5
Adjusted profit as a % of net revenue from contracts with customers	44.5%	42.9%	44.6%	42.8%	33.2%

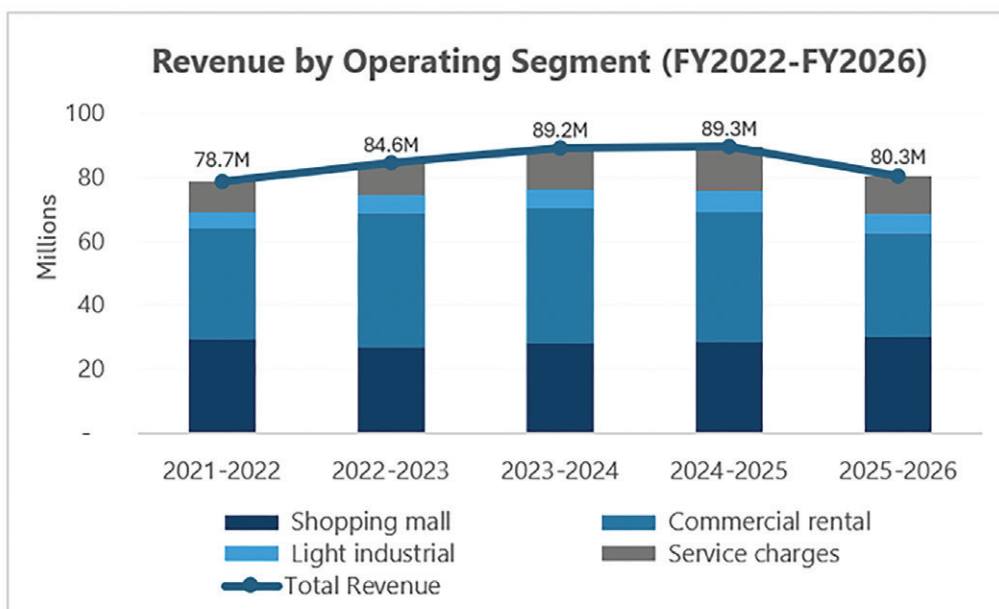
Fair value adjustment and gain on acquisition are recognised in the Statement of Comprehensive Income.

Revenue from contracts with customers

Gross revenue decreased from \$89.3M in 2025 to \$80.3M in 2026, mainly because of vacancies at two properties. Although rental rate increases and new leasing activity generated additional revenue, these gains did not fully offset the reduction in income arising from vacancies.

Table 2

Financial Year End 30 April					
Segment	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Shopping Mall	29,440,351	26,819,748	28,049,149	28,524,801	30,366,903
Commercial rental	34,718,331	41,700,768	42,127,831	40,520,732	32,139,718
Light industrial	4,776,013	5,804,400	6,142,700	6,486,840	6,288,712
Service charges	9,853,616	10,301,814	12,910,308	13,766,736	11,521,765
	78,788,311	84,626,730	89,229,988	89,299,109	80,317,098

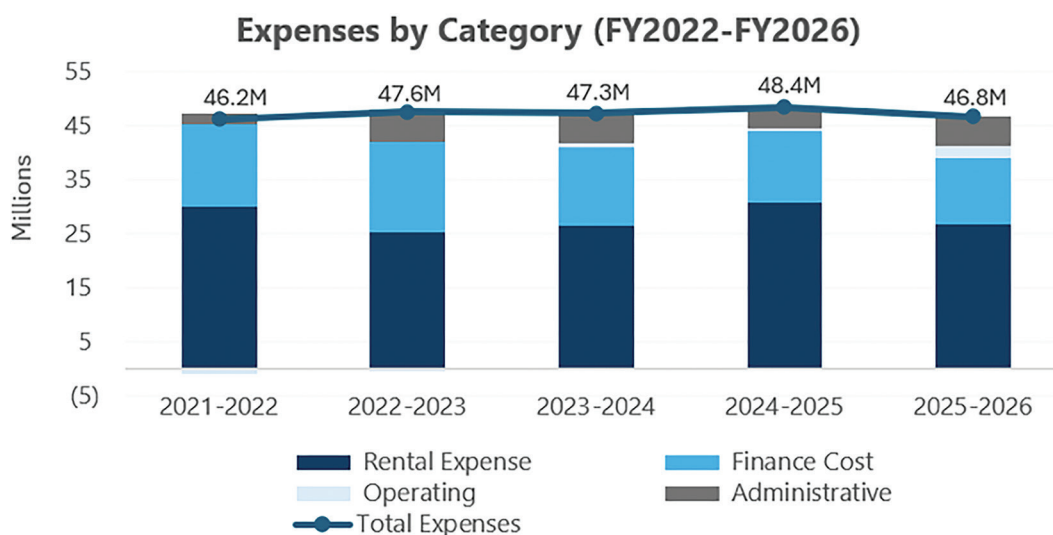


While Commercial Rental remained the Company's largest revenue-generating segment in FY2026, it also recorded the most significant decline in revenue, decreasing by \$8.4M compared to the prior year. This was primarily due to lower rental income and related recoverable income streams arising from vacancies at Briar Place and the CHIC Building, together with reduced occupancy levels at Uptown Mall. The decline was partially offset by growth in the Shopping Mall segment and stable performance across the remaining segments.

Expenditure

Table 3

Financial Year End 30 April					
Expense Type	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Rental Expense	29,979,685	25,218,483	26,616,040	30,872,062	26,898,555
Finance Cost	15,188,019	16,756,288	14,402,396	13,065,344	12,083,511
Operating	(927,295)	(431,385)	708,614	503,375	2,322,072
Administrative	2,010,344	6,017,758	5,589,940	4,041,407	5,459,702
	46,250,753	47,561,144	47,316,990	48,482,188	46,763,840



Rental expenses decreased by \$4.0M, primarily due to the absence of significant repair and maintenance projects undertaken in the prior year, including major works at the CHIC Building, PPS properties and Uptown Mall.

Finance costs decreased by \$1.0M, reflecting lower interest expense on amortizing loan facilities.

Administrative expenses increased by \$1.5M, mainly due to higher legal and asset management fees incurred during the year.

Operating expenses

Table 4

Financial Year End 30 April					
	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Operating Expenses	(927,295)	(431,385)	708,614	503,375	2,322,072
Bad Debts	1,205,804	749,574	(298,532)	(181,289)	(1,935,845)
Operating expenses net of bad Debts	278,509	318,189	410,082	322,086	386,227

Operating expenses, net of bad debts, increased from \$0.3M to \$0.4M in 2026, primarily reflecting higher software subscription costs and increased membership fees. Bad debt expense increased by \$1.7M due to additional provisions recorded against certain long-outstanding tenant receivables.

Taxation expense increased from \$3.9M in 2025 to \$7.5M in 2026, primarily due to the expiry of the SME tax holiday in December 2024 and the application of corporation tax at 50% of the standard rate. The increase was further impacted by a \$1.6M increase in deferred tax expense resulting from the correction of a prior-period item. The Company is expected to become subject to the full standard corporation tax rate in December 2029.

Statement of Financial Position

Total assets decreased by \$9.7M from \$960.3M in 2025 to \$950.6M in 2026. The most significant movement was a \$6.7M reduction in the carrying value of investment properties, which decreased from \$922.0M to \$915.3M, arising from fair value adjustments, partially offset by capital improvements across several properties. Cash and cash equivalents also decreased by \$5.5M due to dividend payments in June 2025, capital expenditure and scheduled debt repayments during the year.

Trade and other receivables remained relatively stable at \$17.1M compared to \$17.4M in 2025. Higher rental receivables were largely offset by reductions in other current assets following the completion of major improvement works at the CHIC Building.

Total equity increased by \$9.9M to \$682.5M, reflecting profit for the year of \$22.9M, partially offset by dividend distributions of \$13.2M.

Current liabilities increased by \$1.9M, from \$36.4M in 2025 to \$38.3M in 2026, primarily due to higher taxation balances arising from the increase in taxation expense during the year, as discussed in the Taxation Expense note above.

Non-current liabilities decreased by \$21.4M from \$251.3M in 2025 to \$229.9M in 2026, mainly as a result of scheduled borrowings repayments, partially offset by an increase in deferred tax liabilities.

Risk Assessment

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, credit risk and liquidity risk). Risk management is carried out by the finance department under policies approved by the Company's management. There is no exposure to fair value interest rate risk or price risk as there are no financial instruments carried at fair value. There is no exposure to cash flow interest rate risk as there are no financial instruments with variable rates. There have been no changes to policies and procedures compared to the prior year.

Foreign exchange risk – The Company does not operate internationally and is thus not exposed to foreign exchange risk arising from various currency exposures. The majority of the Company's financial assets, financial liabilities and rental income is determined and collected in Trinidad and Tobago dollars.

Credit risk – Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only reputable local institutions are recognised.

Customers consist of third parties who are involved in medium to long term contracts and as such risk of default is not considered significant or are long standing customers with no history of default. Credit limits were not exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparts.

Liquidity risk– Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities.

The expected collection and repayment dates of assets and liabilities are important factors in assessing the liquidity of this Company.

Capital risk management – The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and other stakeholders and to maintain an optimal capital structure.

The Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. The decrease in this ratio was due to repayment of loans during the fiscal year. There have been no changes to policies and procedures from the prior year.

Conclusion

The Company's financial performance for the year ended 30 April 2026 was impacted by lower occupancy levels at certain properties, which contributed to a reduction in rental income and fair value losses on investment properties. Despite these challenges, Endeavour Holdings Limited remained profitable, strengthened its equity position, and continued to reduce borrowings through scheduled debt repayments. The Company also maintained its commitment to enhancing its property portfolio through targeted capital improvements aimed at preserving asset quality and long-term value. Looking ahead, Management remains focused on improving occupancy levels, expanding rental income opportunities, and maintaining prudent financial management to support sustainable growth and shareholder value.



Financial Statements

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Endeavour Holdings Limited (the Company) which comprise the statement of financial position as at 30 April 2026, the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of Company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

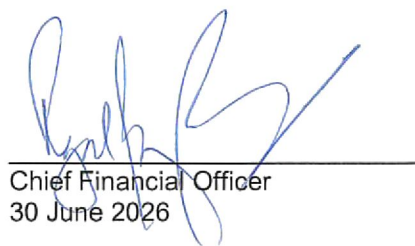
In preparing these audited financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Chief Executive Officer
30 June 2026



Chief Financial Officer
30 June 2026

INDEPENDENT AUDITOR'S REPORT



Independent auditor's report

To the Shareholders of Endeavour Holdings Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Endeavour Holdings Limited (the Company) as at 30 April 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 30 April 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview



Overall materiality: TT\$6,820,000 which represents 1% of net assets

In addition to determining materiality, we also assessed, amongst other factors, the following in designing our audit:

- the risk of material misstatement in the financial statements
- significant accounting estimates
- the risk of management override of internal controls

Fair value measurement of investment properties

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	TT\$6,820,000
-	
How we determined it	1% of net assets.
-	
Rationale for the materiality benchmark applied	We chose net assets as the benchmark because, in our view, it is the principal indicator utilised by the users of the Company's financial statements in making decisions. The Company is asset-based with substantial holdings of investment properties, therefore, net assets is the most relevant benchmark to reflect the financial performance of the Company. We chose 1% which is within a range of acceptable benchmark thresholds.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above TT\$340,000, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair value measurement of investment properties

Refer to Notes 2 (e) and 6 to the financial statements for disclosures of related accounting policies and balances.

As at 30 April 2026, the Company's fair value of investment properties totalled TT\$915 million, or 96% of total assets. A net fair value loss of TT\$6.7 million was recognised in the statement of comprehensive income as a result of the revaluation of these properties.

The fair value of the investment properties is determined in accordance with the Company's valuation methodology, using the Income Approach, which requires an annual assessment to be performed by management. The key assumptions utilised by management include the following:

- Future rental cash inflows which are based on the location, type and quality of the properties, expected occupancy rates and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties.
- Capitalisation rates which are based on actual location, size, quality and age of the properties and maintenance programs, taking into account comparable market data at the valuation date.
- Estimation of maintenance costs which reflect the ongoing costs required to preserve the property's operating condition and marketability.

Management utilises an independent valuer periodically to assist in determining the fair value measurement of investment properties, in particular when there have been significant changes which are likely to impact the property valuations.

We determined that the fair value measurement of investment properties is a key audit matter due to the significance of the balance and the level of judgment required in arriving at the key assumptions.

Our approach to addressing the matter, with the assistance of our valuation experts, included the following procedures amongst others:

- Updated our understanding of and evaluated management's process for estimating investment property valuations.
- Assessed the competence and independence of management's valuer and inspected the most recent valuation reports.
- Performed independent fair value assessments for the investment properties on a sample basis and compared the results to the fair value recorded by management.
- Tested future rental cash inflow, on a sample basis, by agreeing the square footage and rental rates to the underlying signed lease contracts.
- Recalculated occupancy rates based on a sample of signed lease contracts.
- Evaluated and tested management's capitalisation rate assumption, using knowledge of the industry and assessing current and expected market conditions such as country risk premium and repossession rates.
- Tested the reasonableness of the maintenance costs included in the fair value computation by comparing the historical costs of these expenses as a percentage of rental income.
- Tested the mathematical accuracy of management's calculations.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aruni Singh-Persaud.

Price water house Coopers

Port of Spain
Trinidad, West Indies
30 June 2026

STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

	Notes	2026 \$	As at 30 April 2025 \$
Assets			
<i>Non-current assets</i>			
Investment properties	6	915,300,000	922,000,000
Property, plant and equipment	7	<u>6,038,849</u>	<u>3,227,739</u>
		<u>921,338,849</u>	<u>925,227,739</u>
<i>Current assets</i>			
Trade and other receivables	8	17,062,453	17,354,814
Cash and cash equivalents	10	<u>12,224,460</u>	<u>17,695,551</u>
		<u>29,286,913</u>	<u>35,050,365</u>
Total assets		<u>950,625,762</u>	<u>960,278,104</u>
Equity and liabilities			
<i>Equity attributable to equity holders of the company</i>			
Share capital	12	43,058,438	43,058,438
Maintenance reserve fund	23	3,790,107	3,751,644
Retained earnings		<u>635,607,112</u>	<u>625,831,066</u>
Total equity		<u>682,455,657</u>	<u>672,641,148</u>
<i>Non-current liabilities</i>			
Deferred income tax liability	13	65,971,309	62,601,172
Borrowings	14	<u>163,899,960</u>	<u>188,662,766</u>
		<u>229,871,269</u>	<u>251,263,938</u>
<i>Current liabilities</i>			
Due to related parties	9	757,139	914,504
Borrowings	14	25,031,298	25,089,086
Trade and other payables	15	10,798,369	10,011,519
Taxation payable		<u>1,712,030</u>	<u>357,909</u>
		<u>38,298,836</u>	<u>36,373,018</u>
Total equity and liabilities		<u>950,625,762</u>	<u>960,278,104</u>

The notes on pages 13 to 44 are an integral part of these financial statements.

On 30 June 2026, the Board of Directors of Endeavour Holdings Limited authorised these financial statements for issue.



Director



Director

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad and Tobago Dollars)

		Year ended 30 April	
	Notes	2026 \$	2025 \$
Revenue from contracts with customers	17	80,317,098	89,299,109
Rental expenses	16	<u>(26,898,555)</u>	<u>(30,872,062)</u>
Net rental income		<u>53,418,543</u>	<u>58,427,047</u>
Other income			
Net (loss)/gain from fair value adjustment on investment properties	6	(6,700,000)	10,200,000
Gain from disposal of distressed property		3,202,113	--
Other income	17	<u>417,605</u>	<u>1,041,032</u>
		<u>(3,080,282)</u>	<u>11,241,032</u>
Expenses			
Administrative	18	(5,459,702)	(4,041,407)
Operating	19	<u>(2,322,072)</u>	<u>(503,375)</u>
		<u>(7,781,774)</u>	<u>(4,544,782)</u>
Operating profit		42,556,487	65,123,297
Finance costs	20	<u>(12,083,511)</u>	<u>(13,065,345)</u>
Profit before income tax		<u>30,472,976</u>	<u>52,057,952</u>
Taxation			
Current taxation	21	(4,171,745)	(2,083,310)
Deferred taxation	21	<u>(3,370,137)</u>	<u>(1,803,819)</u>
		<u>(7,541,882)</u>	<u>(3,887,129)</u>
Profit for the year		22,931,094	48,170,823
Other comprehensive income		--	--
Total comprehensive income for the year		<u>22,931,094</u>	<u>48,170,823</u>
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties	24	<u>\$0.70</u>	<u>\$1.46</u>
Basic earnings per share excluding fair value adjustment on investment properties	24	<u>\$0.80</u>	<u>\$1.15</u>

The notes on pages 13 to 44 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

(Expressed in Trinidad and Tobago Dollars)

	Notes	Share capital \$	Maintenance reserve fund \$	Retained earnings \$	Total equity \$
Balance at 1 May 2025		43,058,438	3,751,644	625,831,066	672,641,148
Transfer from maintenance reserve	23	--	38,463	--	38,463
Total comprehensive income for the year		--	--	22,931,094	22,931,094
Transactions with owners in their capacity as shareholders					
Dividends	22	--	--	(13,155,048)	(13,155,048)
Balance at 30 April 2026		<u>43,058,438</u>	<u>3,790,107</u>	<u>635,607,112</u>	<u>682,455,657</u>
Balance at 1 May 2024		43,058,438	4,144,909	603,970,339	651,173,686
Transfer from maintenance reserve	23	--	(393,265)	--	(393,265)
Total comprehensive income for the year		--	--	48,170,823	48,170,823
Transactions with owners in their capacity as shareholders					
Dividends	22	--	--	(26,310,096)	(26,310,096)
Balance at 30 April 2025		<u>43,058,438</u>	<u>3,751,644</u>	<u>625,831,066</u>	<u>672,641,148</u>

The notes on pages 13 to 44 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(Expressed in Trinidad and Tobago Dollars)

		Year ended 30 April	
	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Profit before income tax		30,472,976	52,057,952
Adjustments for:			
Net loss/(gain) from fair value adjustment on investment properties	6	6,700,000	(10,200,000)
Finance costs	20	12,083,511	13,065,345
Depreciation	7	<u>1,505,734</u>	<u>803,037</u>
Operating profit before working capital changes		50,762,221	55,726,334
Decrease/(increase) in trade and other receivables		292,361	(2,151,752)
Increase in trade and other payables		889,617	1,249,618
(Decrease)/increase in due to related parties		<u>(157,365)</u>	<u>287,496</u>
Net cash generated from operations		51,786,834	55,111,696
Interest paid		(12,098,282)	(13,067,882)
Tax paid		<u>(2,817,623)</u>	<u>(961,638)</u>
Net cash flows generated from operating activities		<u>36,870,929</u>	<u>41,082,176</u>
Cashflows from investing activities			
Purchase of property, plant and equipment	7	<u>(4,316,844)</u>	<u>(1,593,728)</u>
Net cash used in investing activities		<u>(4,316,844)</u>	<u>(1,593,728)</u>
Cashflows from financing activities			
Repayments of borrowings		(24,908,591)	(24,540,024)
Proceeds from borrowings		--	7,500,000
Transfer from maintenance reserve fund (net)	23	38,463	(393,265)
Dividends paid	22	<u>(13,155,048)</u>	<u>(26,310,096)</u>
Net cash flows used in financing activities		<u>(38,025,176)</u>	<u>(43,743,385)</u>
Decrease in cash and cash equivalents		(5,471,091)	(4,254,937)
Cash and cash equivalents at beginning of the year		<u>17,695,551</u>	<u>21,950,488</u>
Cash and cash equivalents at end of the year	10	<u>12,224,460</u>	<u>17,695,551</u>

The notes on pages 13 to 44 are an integral part of these financial statements.

Notes to the Financial Statements

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

1 General information

Endeavour Holdings Limited (the Company) is incorporated in the Republic of Trinidad and Tobago. The principal activity of the Company is property rental and real estate holdings. Its registered address is Tradezone No.1 El Socorro Extension Road, San Juan.

The Company is listed on the Small and Medium Enterprises (SME) stock market of the Trinidad and Tobago Stock Exchange (TTSE).

The Company acquired 100% of the issued and outstanding shares of Massy Properties (Trinidad) Ltd now Endeavour POS Properties Limited (the subsidiary) on 8 July 2022. The subsidiary is incorporated in the Republic of Trinidad and Tobago and its principal activity is property rental and real estate holdings.

On 14 September 2023, the Board of Directors of the Company passed a resolution to amalgamate Endeavour POS Properties Limited into Endeavour Holdings Limited. The purpose of this amalgamation was to streamline operations, enhance efficiency, and consolidate resources within the organisation.

The approval for the amalgamation was granted by The Trinidad and Tobago Fair Trading Commission on 9 June 2023. Subsequently, bondholders and lenders also granted their approval on 30 October 2023. The amalgamation process was successfully completed on 31 January 2024.

2 Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. *Going concern*

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

b. *Basis of preparation*

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared under the historical cost convention, except for investment properties which have been measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

c. *Changes in accounting policies and disclosures*

(i) *New standards not yet effective*

During the year, new accounting standards and amendments were issued that are not yet effective for the Company's reporting period ended 30 April 2026 and have not been early adopted. These include IFRS 18 Presentation and Disclosure in Financial Statements and amendments to IFRS 9 and IFRS 7 relating to financial instruments. These standards and amendments are not expected to have a material impact on the Company's financial statements in the current or future reporting periods.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

d. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). These financial statements are presented in Trinidad and Tobago dollars, which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within finance costs or income. All other foreign exchange gains and losses are presented separately on the statement of comprehensive income within other income.

e. *Investment properties*

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs (Note I). After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment property under construction for which the fair value cannot be determined reliably, but for which the Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier. Active market prices are not available therefore to determine the fair value, the Company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are periodically performed by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. External valuations are conducted when there are significant changes in the economy which are likely to impact the property valuations. Annually, management reviews these valuations and make the necessary amendments to the valuations if key assumptions and inputs have changed.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

e. *Investment properties (continued)*

These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions such as the capitalisation rate, vacancy levels and outgoings which market participants would make when pricing the property under current market conditions.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Changes in fair values are recognised in the statement of comprehensive income. Investment properties are derecognised when they have been disposed.

Where the Company disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the statement of comprehensive income within net gain from fair value adjustment on investment property.

f. *Property, plant and equipment*

Property, plant and equipment comprise mainly fixtures and fittings and leasehold improvements and is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributed to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Land and buildings are not depreciated. Depreciation on other assets is calculated using the reducing balance basis to allocate their cost to their residual values over their estimated useful lives, or in the case of leasehold improvements, the shorter lease term as follows:

Furniture, fixtures and equipment	-	20%
Leasehold improvements	-	33 1/3%
Office improvements	-	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

g. *Impairment of non-financial assets*

Assets that are subject to amortisation are reviewed for impairment at a minimum on an annual basis or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets that suffer impairment are reviewed for possible reversal of the impairment at each reporting date.

h. *Financial assets*

Trade receivables are amounts due from customers for rental income earned during the ordinary course of business. If receipt of funds is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

(i) *Classification*

The Company classifies its financial assets at amortised cost.

Trade receivables are amounts due from tenants for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore are all classified as current.

(ii) *Recognition and derecognition*

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) *Measurement*

The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them initially at fair value and subsequently at amortised cost using the effective interest method, less impairment provision. The Company holds trade receivables with the objective to collect contractual cash flows.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

h. *Financial assets (continued)*

(iv) *Impairment of financial assets*

The Company applies the simplified approach for trade receivables as permitted by *IFRS 9, 'Financial Instruments'*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company applies specific provisions for higher risk accounts using a risk-based methodology based on certain factors, including tenant profile and the nature of products sold or services rendered. All other non-specific accounts were grouped together and aged using a 'provisions matrix'. Scaled loss rates were then calculated based on historical payment profiles and applied to the different aging buckets as of the statement of financial position date. The loss rates were adjusted to incorporate forward-looking information. (Note 3a).

i. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

j. *Cash and cash equivalents*

Cash and cash equivalents include cash in hand and at bank and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

k. *Borrowings*

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as non-current liabilities in the statement of financial position when the first repayment begins twelve months after statement of financial position date.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

l. *Borrowing costs*

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of comprehensive income in the financial year in which they occurred.

m. *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares, if any, are shown in equity as a deduction, net of tax, from the proceeds.

n. *Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

o. *Trade payables*

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

p. *Maintenance reserve*

The purpose of the maintenance reserve fund is to ensure the availability of funds for the major capital expenditure for Briar Place as per tenants' lease terms. The reserve is charged at a rate of fifty cents per square foot. The Company covers the maintenance reserve for leases that exclude the charge and for vacant units, this charge is included in rental expenses. The full amount is transferred to maintenance reserve fund within equity.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

q. Revenue recognition

Revenue includes rental income, service charges (common area maintenance) and reimbursable electricity income.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

Revenue from service and electricity charges is recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Some property management contracts may include multiple elements of service, which are provided to tenants. The Company assesses whether individual elements of service in contracts are separate performance obligations. Where the contracts include multiple performance obligations, and/or lease and non-lease components, the transaction price will be allocated to each performance obligation (lease and non-lease component) based on the stand-alone selling prices. Where these selling prices are not directly observable, they are estimated based on an expected cost. In the case of fixed price contracts, the customer pays the fixed amount based on a payment schedule.

Revenue is measured at the transaction price agreed under the contract. Amounts disclosed as revenue are net of variable consideration and payments to customers, which are not for distinct services. This consideration may include discounts and rebates.

A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company pays sales commissions in order to secure certain contracts; these sales commissions are assessed to be an incremental cost of obtaining a contract. Sales commissions are recognised in the period in which the expense is incurred.

Discounts - Under *IFRS 9 Financial Instruments*, the financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire. Rent discounts are recognised as a loss in the statement of comprehensive income with a corresponding reduction in the rent receivable in the period in which the reduction is contractually agreed.

Deferrals - *IFRS 15 Revenue from contracts with customers* requires the recognition of revenue when a performance obligation is satisfied. Deferred rent is recognised in the period in which it is deferred.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

r. *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

s. *Current and deferred income tax*

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Company's business model for investment properties is to hold for rental income until possible sale, although there are no specific plans for sale. The Company's business model is not to substantially consume all economic benefits of the investment properties over time through use. As such the presumption of recovery through sale is not rebutted. The deferred tax is then calculated based on the temporary differences and tax consequences arising from recovery through sale.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

t. Leases

At inception, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset

At inception or on assessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

u. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved.

v. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Company has determined that its chief operating decision-maker is the chief executive officer (CEO) of the Company.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management

a. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. Risk management is carried out by the finance department under policies approved by the Company's shareholders. There is no exposure to fair value interest rate risk or price risk as there are no financial instruments carried at fair value. There is no exposure to cash flow interest rate risk as there are no financial instruments with variable rates. There have been no changes to policies and procedures compared to prior year.

(i) Market risk

Foreign exchange risk

The Company does not operate internationally and is thus not exposed to foreign exchange risk arising from various currency exposures. The majority of the Company's financial assets, financial liabilities and rental income is determined and collected in Trinidad and Tobago dollars (TTD). There are rental income amounts billed in United States Dollars (USD), for which there is exposure to foreign exchange risk.

At 30 April 2026, if the USD had weakened/strengthened by 0.5 % (2025: 0.5%), against the TTD with all other variables held constant, there would have been no impact on the post-tax profit for the year (2025: \$3,917 higher/lower).

(ii) Credit risk

Credit risk is the risk of default on financial assets that may arise from a counterparty failing to make payments or honour an obligation. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

For banks and financial institutions, only reputable local institutions are accepted.

Customers consist of third parties who are involved in medium to long term contracts and as such risk of default is not considered significant or are long standing customers with no history of default. Credit limits were exceeded during the reporting period, but management does not expect any significant losses from non-performance by these counterparties.

The following is a summary of the Company's maximum exposure to credit risk.

	2026	2025
	\$	\$
Cash in hand and at bank excluding cash in hand	12,216,460	17,687,551
Trade and other receivables excluding prepayments	<u>15,416,234</u>	<u>14,225,259</u>
Total	<u>27,632,694</u>	<u>31,912,810</u>

The Company's trade and other receivables are subject to the Expected Credit Loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was NIL.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

The simplified approach

The Company applies the IFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and other receivables. To measure the ECL, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

The simplified approach eliminates the need to calculate 12-month ECL and to assess when a significant increase in credit risk has occurred. Accordingly, a lifetime expected loss allowance is used from day one. To measure the lifetime loss allowance, the Company first considers whether any individual tenant accounts require specific provisions.

Loss rates are then assigned to these accounts based on qualitative and quantitative factors. To assess whether a receivable is in default, other than the indicator of 90 days overdue, the Company considers several qualitative factors, including:

- Government and Government-Supported Entities: No provision is made for amounts due, as these are typically delayed but fully recoverable based on industry practice and historical payments.
- Reputable Tenants: International companies, franchises, and well-established local businesses are considered low risk due to financial strength and reputation.
- Tenant History and Longevity: Tenants with a long history of timely payments or over five years of continuous tenancy are deemed low credit risk.
- Security Deposits: Deposits held are available to offset outstanding balances, reducing credit exposure.

Specific Provisions: Disputed or isolated long-outstanding balances are assessed separately and excluded from general impairment calculations.

All other non-specific trade receivables and work in progress are then grouped based on shared credit risk characteristics and the days past due.

The expected loss rates for non-specific accounts are based on the payment profiles of sales over a period of 9 years starting 1 May 2017 and ending on 30 April 2026 and the corresponding historical credit losses experienced within this period. There has been no change in the estimation technique or significant assumptions in the current year.

Assets written off

Trade and other receivables are written off when there is no reasonable expectation of recovery. The Company categorises a receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where receivables have been written off, the Company continues to engage in enforcement activity as necessary, to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

The Company provides for credit losses on financial assets as follows:

	Current \$	30 to 90 days past due \$	More than 90 days past due \$	Total \$
At 30 April 2026				
Trade receivable	2,664,913	3,141,616	16,150,504	21,957,033
Specific Loss (Note 8)	--	--	(5,528,572)	(5,528,572)
Expected Loss (Note 8)	--	--	(1,012,227)	(1,012,227)
Overall Loss rate	0%	0%	40%	30%

	Current \$	30 to 90 days past due \$	More than 90 days past due \$	Total \$
At 30 April 2025				
Trade receivable	5,248,697	4,799,328	11,080,175	21,128,200
Specific Loss (Note 8)	--	--	(3,323,328)	(3,323,328)
Expected Loss (Note 8)	--	--	(3,579,613)	(3,579,613)
Overall Loss rate	0%	0%	62%	33%

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. The expected collection and repayment dates of assets and liabilities are important factors in assessing the liquidity of this Company. As at 30 April 2026, the Company has a net current liability position. Management manages this through expected cash inflows from operations and the active management of payables.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
As at 30 April 2026				
Borrowings	35,445,617	34,120,018	93,571,935	69,871,649
Due to related parties	757,139	--	--	--
Trade and other payables, excluding non-financial liabilities	10,570,987	--	--	--
	<u>46,773,743</u>	<u>34,120,018</u>	<u>93,571,935</u>	<u>69,871,649</u>

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management (continued)

a. Financial risk factors (continued)

(iii) Liquidity risk (continued)

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
As at 30 April 2025				
Borrowings	39,631,857	35,278,916	97,939,523	99,469,557
Due to related parties	914,504	--	--	--
Trade and other payables, excluding non-financial liabilities	9,512,953	--	--	--
	<u>50,059,314</u>	<u>35,278,916</u>	<u>97,939,523</u>	<u>99,469,557</u>

b. Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and other stakeholders and to maintain an optimal capital structure.

The Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. There have been no changes to policies and procedures from prior year.

	2026 \$	2025 \$
Total borrowings (Note 14)	188,931,258	213,751,852
Less: Cash and cash equivalents (Note 10)	<u>(12,224,460)</u>	<u>(17,695,551)</u>
Net debt	<u>176,706,798</u>	<u>196,056,301</u>
Total equity	<u>682,455,657</u>	<u>672,641,148</u>
Total capital	<u>859,162,455</u>	<u>868,697,449</u>
Gearing ratio	<u>21%</u>	<u>23%</u>

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management (continued)

b. Capital risk management (continued)

The following are the loan covenants arising from the borrowings (Note 14):

(i)	Minimum debt service coverage ratio of 1.25:1	1.43 (2025: 1.41)
(ii)	Minimum free cashflow to total debt repayment of 1.0:1	1.34 (2025: 1.34)
(iii)	Maximum total financial debt to tangible fixed assets of 50%	21% (2025: 23%)

c. Fair value estimation

The carrying value less impairment provision of trade receivables, cash and cash equivalents and payables are assumed to approximate their fair values.

There were no investments measured at fair value at year end.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Fair value measurement of investment properties

The fair value of investment properties is determined by using valuation techniques which includes certain key judgements and assumptions such as the future rental cash inflow and capitalisation rates. See Note 6.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

4 Critical accounting estimates and judgements (continued)

a. Critical accounting estimates and assumptions (continued)

(ii) Impairment assessment of non-financial assets of the Company

Estimates are required in determining the recoverable amount of assets to assess whether an impairment exists. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An asset is impaired when its carrying amount exceeds its recoverable amount. IAS 36 'Impairment of non-financial assets' describes some indicators that an impairment loss may have occurred. If any of those indicators are present, the Company will make a formal estimate of recoverable amount. At the statement of financial position date, the market capitalisation of the Company was significantly less than the net assets of the Company. As such, management determined that an impairment assessment was required to determine if the assets of the Company were impaired. See Note 26 and 4 (a) (i).

b. Critical judgements in applying the entity's accounting policies

(i) Deferred tax on investment properties

The Company has not rebutted the presumption contained within IAS 12 'Income Taxes' that the carrying amount of the investment properties will be recovered through sale.

The Company's business model is based on possible sale, although it currently has no specific plans to sell the investment properties and there is no business model to substantially consume all the economic benefits of the investment property over time. Accordingly, the deferred income tax implications have been calculated based on the tax consequences of sale.

5 Operating segment

The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Company has determined that its chief operating decision-maker is the chief executive officer (CEO) of the Company, Mr. Anthony Rahael.

Management has determined there is one operating segment – Investment Property based on the reports reviewed by the CEO in making strategic decisions.

The operating segment derives its revenue primarily from rental income from lessees. The Company's main business activities are reported within the above segment. There is also a corporate office function which carries out support functions in the areas of accounting, information technology and human resources and is not considered an operating segment as its activities and expenses incurred are only incidental to the core business. Although not an operating segment, results for the corporate activities are also presented to show how the segmental information presented below reconciles to the statement of comprehensive income.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

5 Operating segment (continued)

The segment information provided to the CEO for the operating segment for the year ended 30 April 2026 is as follows:

	Investment properties \$	Corporate office \$	Total \$
Total segment revenue:			
Revenue and other income from external customers	83,853,626	83,190	83,936,816
Operating profit	45,004,190	(2,447,703)	42,556,487
Included in operating profit:			
Depreciation	1,504,585	1,149	1,505,734
Net loss from fair value adjustment on investment properties	(6,700,000)	--	(6,700,000)
Not included in operating profit			
Interest expense	11,874,353	209,158	12,083,511
Income tax expense	7,541,882	--	7,541,882

The segment information provided to the CEO for the operating segment for the year ended 30 April 2025 is as follows:

	Investment properties \$	Corporate office \$	Total \$
Total segment revenue:			
Revenue and other income from external customers	90,178,930	161,211	90,340,141
Operating profit	66,841,062	(1,717,765)	65,123,297
Included in operating profit:			
Depreciation	801,596	1,441	803,037
Net gain from fair value adjustment on investment properties	10,200,000	--	10,200,000
Not included in operating profit			
Interest expense	12,848,486	216,859	13,065,345
Income tax expense	3,887,129	--	3,887,129

The CEO assesses the performance of the operating segment based on a measure of operating profit. The operating profit and profit or loss of the Company's operating segments reported to the CEO are measured in a manner consistent with that in profit or loss. A reconciliation of operating profit to profit before tax is therefore not presented separately.

The amounts provided to the CEO in respect of total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the asset. As all assets and liabilities have been allocated to the one operating/reportable segment, reconciliation of the reportable segment's assets to total assets, and of the reportable segment's liabilities to total liabilities, are not presented.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

5 Operating segment (continued)

The breakdown of revenue from all services is as follows:

Analysis of revenue by category	2026 \$	2025 \$
Rental income		
- shopping mall	30,366,903	28,524,801
- commercial rental	32,139,718	40,520,732
- light industrial	<u>6,288,712</u>	<u>6,486,840</u>
Total rental income	68,795,333	75,532,373
Service and management charges	<u>15,141,483</u>	<u>14,807,768</u>
Total revenue	<u>83,936,816</u>	<u>90,340,141</u>

Revenues are derived from a large number of tenants and in 2026, there were 2 tenants who contributed more than 10% to the Company's revenue. Revenues from these tenants amounted to \$17,773,710 (2025: \$38,344,463) and are included within the commercial rental segment.

6 Investment properties

Year ended 30 April 2026

	1 May 2025 \$	Additions \$	Fair value adjustment \$	30 April 2026
Shopping mall	370,900,000	--	800,000	371,700,000
Commercial rental	497,200,000	--	(7,400,000)	489,800,000
Light industrial property	<u>53,900,000</u>	<u>--</u>	<u>(100,000)</u>	<u>53,800,000</u>
Total carrying value	<u>922,000,000</u>	<u>--</u>	<u>(6,700,000)</u>	<u>915,300,000</u>

Year ended 30 April 2025

	1 May 2024 \$	Additions \$	Fair value adjustment \$	30 April 2025
Shopping mall	368,900,000	--	2,000,000	370,900,000
Commercial rental	490,600,000	--	6,600,000	497,200,000
Light industrial property	<u>52,300,000</u>	<u>--</u>	<u>1,600,000</u>	<u>53,900,000</u>
Total carrying value	<u>911,800,000</u>	<u>--</u>	<u>10,200,000</u>	<u>922,000,000</u>

All investment properties in the current and prior year are classified as Level 3 in the fair value hierarchy as per IFRS 13, 'Fair Value Measurement' as the inputs for the valuations are not based on observable market data.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

6 Investment properties (continued)

There were no investment properties measured at cost.

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers in fair value hierarchy levels in the current year.

At 30 April 2026, the Company had no unprovided contractual obligations for future repairs and maintenance (2024: Nil).

Bank borrowings are secured on investment properties valued at \$915,300,000 (2025: \$922,000,000), see Note 14.

Direct operating expenses recognised in the statement of comprehensive income of \$26,898,555 (2025: \$30,872,062) relate to investment properties that were let throughout the year (Note 16).

Sensitivity analysis of investment properties for 2026

Future rental cash inflow

The properties were sensitised using future cash flows in respect of rent, vacancy and capitalisation assumptions.

Segment	Current valuation \$	5% Rent reduction impact \$	5% Increased vacancy impact \$
Shopping mall	371,700,000	355,700,000	354,600,000
Commercial rental	489,800,000	468,900,000	479,500,000
Light industrial property	<u>53,800,000</u>	<u>51,100,000</u>	<u>50,900,000</u>
	<u>915,300,000</u>	<u>875,700,000</u>	<u>885,000,000</u>

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

6 Investment properties (continued)

Sensitivity analysis of investment properties for 2026 (continued)

Capitalisation rates

Property	Cap rate %	Current valuation \$	Reduction impact \$	Cap rate (.5% higher) %	Increased impact \$	Cap rate (.5% lower) %
Lot 17 D to H Garden Road	8.50	74,300,000	70,200,000	9.00	79,000,000	8.00
Briar Place, Sweet Briar0 Road, St Clair	8.00	180,200,000	169,200,000	8.50	192,600,000	7.50
Lot 1# Price Plaza Mall	8.00	173,900,000	163,700,000	8.50	185,500,000	7.50
Price Plaza North Car Park Area	8.00	57,500,000	54,200,000	8.50	61,400,000	7.50
Price Plaza South	8.00	140,300,000	132,100,000	8.50	149,700,000	7.50
Lot H Price Plaza - Superpharm Chaguanas	8.00	27,400,000	25,700,000	8.50	29,200,000	7.50
#2 Kairi Road, Valsayn - Superpharm Valsayn	8.00	18,300,000	17,200,000	8.50	19,500,000	7.50
Lot #2 South Trunk, - Superpharm Gulf View	8.00	74,800,000	70,400,000	8.50	79,800,000	7.50
Lot L1A Columbus Boulevard Westmoorings - Superpharm	8.00	26,000,000	24,500,000	8.50	27,700,000	7.50
Tumpuna Park Limited	8.50	53,800,000	50,800,000	9.00	57,100,000	8.00
Uptown Mall	8.75	31,300,000	29,700,000	9.25	33,300,000	8.25
Chic Building	8.50	57,500,000	54,100,000	9.00	61,200,000	8.00
		<u>915,300,000</u>	<u>861,800,000</u>		<u>976,000,000</u>	

Sensitivity analysis of investment properties for 2025

Future rental cash inflow

The properties were sensitised using future cash flows in respect of rent and vacancy assumptions.

Segment	Current valuation \$	5% Rent reduction impact \$	5% Increased vacancy impact \$
Shopping mall	370,900,000	349,100,000	349,900,000
Commercial rental	497,200,000	492,700,000	471,300,000
Light industrial property	<u>53,900,000</u>	<u>51,200,000</u>	<u>51,200,000</u>
	<u>922,000,000</u>	<u>893,000,000</u>	<u>872,400,000</u>

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

6 Investment properties (continued)

Sensitivity analysis of investment properties for 2025 (continued)

Capitalisation rates

Property	Cap rate %	Current valuation \$	Reduction impact \$	Cap rate (.5% higher) %	Increased impact \$	Cap rate (.5% lower) %
Lot 17 D to H Garden Road	8.50	75,200,000	71,000,000	9.00	79,900,000	8.00
Briar Place, Sweet Briar Road, St Clair	8.00	178,100,000	167,600,000	8.50	189,900,000	7.50
Lot 1# Price Plaza Mall	8.00	172,400,000	162,200,000	8.50	183,800,000	7.50
Price Plaza North Car Park Area	8.00	58,200,000	54,700,000	8.50	62,000,000	7.50
Price Plaza South	8.00	140,300,000	132,000,000	8.50	149,600,000	7.50
Lot H Price Plaza - Superpharm Chaguana	8.00	27,400,000	25,700,000	8.50	29,200,000	7.50
#2 Kairi Road, Valsayn - Superpharm Valsayn	8.00	18,500,000	17,400,000	8.50	19,700,000	7.50
Lot #2 South Trunk, - Superpharm Gulf View	8.00	74,800,000	70,400,000	8.50	79,800,000	7.50
Lot L1A Columbus Boulevard Westmoorings - Superpharm	8.00	26,600,000	25,000,000	8.50	28,300,000	7.50
Tumpuna Park Limited	8.50	53,900,000	50,900,000	9.00	57,300,000	8.00
Uptown Mall	8.75	36,100,000	34,200,000	9.25	38,300,000	8.25
Chic Building	8.50	60,500,000	57,100,000	9.00	64,300,000	8.00
		<u>922,000,000</u>	<u>868,200,000</u>		<u>982,100,000</u>	

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

6 Investment properties (continued)

Valuation processes of the Company

Five of the Company's investment properties were valued at 1 March 2023 using the Income Approach by an independent professionally qualified valuer who holds recognised relevant professional qualifications and have recent experience in the locations and segments of the investment property valued. These properties are Lot 17 D to H Garden Road, Briar Place, Sweet Briar Road St Clair, Lot 1# Price Plaza Mall, Price Plaza South and Lot #2 South Trunk Gulf View.

Independent valuations were also conducted on 9 June 2022 and 10 June 2022 on the properties referred to as the Chic Building and Uptown Mall.

The Company's management performed the valuation of all of the investment properties in the current year using the Income Approach. The management team comprises of individuals with over 120 years of combined experience in property conceptualisation, development, construction and management of a diverse portfolio of premier properties in Trinidad and Tobago. This method is used to estimate the value of properties which are regarded as investments and moreover, where the basis of arriving at the market price is directly related to the income which the property is producing or capable of producing. Furthermore, it is management's policy that unless there are significant changes in the market, management will not engage with external valuers.

Annual Rental Value is determined either from the actual rent income or calculated through the use of comparable rates and relevant expenses, outgoings and estimated vacancies are deducted from the rental income to arrive at a net income position. This figure is then capitalised using rates of return or yields from analysis of similar type transactions or against benchmarked interest parameters in addition to considering current market conditions and outlook. Investment type properties are more heterogeneous than others and accordingly it is usually difficult to obtain useful comparable information, except for rental values. For all properties, their current use equates to the highest and best use.

At each financial year end, Management:

- verifies all major inputs to calculate outgoings;
- assesses property income potential via rent rolls;
- determines vacancy levels; and
- identifies appropriate capitalisation rates to apply to the cash flows.

As part of the assessment, the finance department reviews the key assumptions used in determining the fair value and the reasons for these movements.

a. *Future rental cash inflow*

Based on the location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties. Management also made adjustments to the future rental cash inflow based on our knowledge of tenants experiencing difficulty where discounts have been granted in the past.

b. *Maintenance costs*

Including necessary investments to maintain functionality of the property for its expected useful life.

c. *Capitalisation rates*

Based on actual location, size, quality and age of the properties and maintenance programs and taking into account comparable property market data at the valuation date.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

7 Property, plant and equipment

	Furniture, fixtures and equipment \$	Leasehold improvements \$	Total \$
At 30 April 2024			
Cost	15,193,136	5,154,921	20,348,057
Accumulated depreciation	(12,756,088)	(5,154,921)	(17,911,009)
Net book amount	<u>2,437,048</u>	<u>--</u>	<u>2,437,048</u>
Year ended 30 April 2025			
Opening net book amount	2,437,048	--	2,437,048
Additions	1,593,728	--	1,593,728
Depreciation charge	(803,037)	--	(803,037)
Closing net book amount	<u>3,227,739</u>	<u>--</u>	<u>3,227,739</u>
At 30 April 2025			
Cost	16,786,864	5,154,921	21,941,785
Accumulated depreciation	(13,559,125)	(5,154,921)	(18,714,046)
Net book amount	<u>3,227,739</u>	<u>--</u>	<u>3,227,739</u>
Year ended 30 April 2026			
Opening net book amount	3,227,739	--	3,227,739
Additions	4,316,844	--	4,316,844
Depreciation charge	(1,505,734)	--	(1,505,734)
Closing net book amount	<u>6,038,849</u>	<u>--</u>	<u>6,038,849</u>
At 30 April 2026			
Cost	21,103,708	5,154,921	26,258,629
Accumulated depreciation	(15,064,859)	(5,154,921)	(20,219,780)
Net book amount	<u>6,038,849</u>	<u>--</u>	<u>6,038,849</u>

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

8 Trade and other receivables

	2026 \$	2025 \$
Gross rent and CAM receivable	21,957,033	21,128,200
Less provision for impairment – specific	(5,528,572)	(3,323,328)
Less provision for impairment – expected credit loss (Note 3 (a) (ii))	<u>(1,012,227)</u>	<u>(3,579,613)</u>
Rent and CAM receivable, net of provision for impairment	15,416,234	14,225,259
Prepayments	<u>1,646,219</u>	<u>3,129,555</u>
	<u>17,062,453</u>	<u>17,354,814</u>

The estimated fair values of receivables are the discounted amount of the estimated future cash flows expected to be received and approximate their carrying amounts. Expected cash flows are discounted at current market rates to determine fair values. Details about the Company's impairment policies and calculation of the loss allowance are provided in Note 3a(ii).

Movements in the accumulated impairment losses on trade receivables were as follows:

Accumulated impairment losses at 1 May	6,902,941	6,829,971
Additional impairment losses recognised during the year, net	2,231,368	696,876
Reversals during the year	<u>(2,593,510)</u>	<u>(623,906)</u>
Accumulated impairment losses at 30 April	<u>6,540,799</u>	<u>6,902,941</u>

The carrying value of trade and other receivables approximates their fair value. The Company does not hold any collateral as security. Trade receivables denominated in USD was \$0.00 (2025: \$783,371).

The other classes within trade and other receivables do not contain impaired assets.

9 Related party transactions

a. Identity of related parties

The ownership of the Company is as follows:

Company	2026	2025
Endeavour ABRA Holdings Limited	95.08%	95.10%
Public Shareholders	4.92%	4.90%

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

9 Related party transactions (continued)

b. Related party transactions and balances

The following transactions were carried out with related parties:

The balances below are interest free and there are no fixed repayment terms.

	1 May 2025 \$	Purchases \$	Payments \$	30 April 2026 \$
<i>Due to related parties</i>				
Amalgamated Security Services Limited	376,381	4,561,924	(4,719,619)	218,686
Amera Caribbean Development Limited	331,154	5,027,025	(5,049,311)	308,868
Endeavour ABRA Holdings Limited	--	12,510,280	(12,510,280)	--
Albertwood Limited	2,764	604,418	(604,387)	2,795
Wazifa Services Limited	149,222	2,032,205	(2,009,620)	171,807
Edward Abra Acquisition Company Limited	54,983	--	--	54,983
	<u>914,504</u>	<u>24,735,852</u>	<u>(24,893,217)</u>	<u>757,139</u>

	1 May 2024 \$	Purchases \$	Payments \$	30 April 2025 \$
<i>Due to related parties</i>				
Amalgamated Security Services Limited	6,485	4,671,157	(4,301,261)	376,381
Amera Caribbean Development Limited	359,105	5,286,259	(5,314,210)	331,154
Endeavour ABRA Holdings Limited	--	22,202,910	(22,202,910)	--
Albertwood Limited	2,646	558,303	(558,185)	2,764
Wazifa Services Limited	203,789	1,820,324	(1,874,891)	149,222
Edward Abra Acquisition Company Limited	54,983	--	--	54,983
	<u>627,008</u>	<u>34,538,953</u>	<u>(34,251,457)</u>	<u>914,504</u>

The balance payable to Amalgamated Security Services Limited represents security services provided to Endeavour Holdings Limited during the period.

The transactions with Amera Caribbean Development Limited represent property management services.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

9 Related party transactions (continued)

b. Related party transactions and balances (continued)

Wazifa Services Limited provides asset management services to Endeavour Holdings Limited.

Endeavour Holdings Limited also has a rental agreement with Albertwood Limited for rental of premises of \$467,648 (2025: \$467,648) (Note 16).

c. Transactions with key management personnel

Personnel services for the Company are outsourced to Amera Caribbean Development Limited, who retains staff. The management fees paid amounted to \$3,394,760 (2025: \$3,538,289).

	2026 \$	2025 \$
Key management compensation		
Directors' fees	<u>507,000</u>	<u>427,000</u>

There were no guarantees or collateral given to or received from any related party.

10 Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

Cash and cash equivalents	<u>12,224,460</u>	<u>17,695,551</u>
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11 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

Assets as per statement of financial position

Trade and other receivables, excluding prepayments	15,416,234	14,225,259
Cash and cash equivalents	<u>12,224,460</u>	<u>17,695,551</u>
Total	<u>27,640,694</u>	<u>31,920,810</u>

Liabilities as per statement of financial position

Other financial liabilities measured at amortised cost

Borrowings (Note 14)	188,931,258	213,751,852
Trade and other payables, excluding non-financial liabilities	10,570,987	9,512,953
Due to related parties	<u>757,139</u>	<u>914,504</u>
Total	<u>200,259,384</u>	<u>224,179,309</u>

Prepayments and non-financial liabilities are excluded from the receivables and payables figures above, as this analysis is only required for financial instruments.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

12 Share capital

	2026 \$	2025 \$
Authorised shares		
The total authorized number of no par value shares is unlimited		
Issued and fully paid		
32,887,619 ordinary shares of no par value	<u>43,058,438</u>	<u>43,058,438</u>

13 Deferred income tax liability

Deferred income taxes are calculated in full on temporary differences under the liability method.
Deferred income tax is computed using a rate of 30%.

The movement in the deferred income tax account is as follows:

Deferred tax liability – investment properties

Beginning of the year	62,601,172	60,797,353
Charge for the year (Note 21)	<u>3,370,137</u>	<u>1,803,819</u>
End of year	<u>65,971,309</u>	<u>62,601,172</u>

14 Borrowings

a)	2026			2025		
	Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
Loan #1	10,000,000	49,744,430	59,744,430	10,000,000	59,656,433	69,656,433
Loan #2	12,500,000	75,000,000	87,500,000	12,500,000	87,500,000	100,000,000
Loan #3	<u>2,531,298</u>	<u>39,155,530</u>	<u>41,686,828</u>	<u>2,589,086</u>	<u>41,506,333</u>	<u>44,095,419</u>
	<u>25,031,298</u>	<u>163,899,960</u>	<u>188,931,258</u>	<u>25,089,086</u>	<u>188,662,766</u>	<u>213,751,852</u>

The borrowings include amounts secured on investment properties to the market value of \$915,300,000 (2025: \$922,000,000) (Note 6).

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

14 Borrowings (continued)

Loan #1

This bond was granted by First Citizens Trustee Services Limited on 30 September 2015. It is repayable in three tranches.

Tranche A is over seven (7) years with a rate of interest fixed at 5.50% per annum and a total value of \$240 million. Tranche A - Equal semi-annual payments of principal payable in arrears commencing six months after issue date. A 50% balloon payment was due 30 March 2023 and was refinanced by loan #2. The effective interest rate was 2.87%.

Tranche B is over fifteen (15) years with a rate of interest fixed at 6.25% per annum and a total value of \$120 million. Tranche B - Equal semi-annual payments of principal payable in arrears commencing six months after issue date. The maturity date of this facility is 30 March 2031. The effective interest rate is 3.48%.

Tranche C is over twenty (20) years with a rate of interest fixed at 6.90% per annum and a total value of \$40 million. Tranche C - Equal semi-annual payments of principal payable in arrears commencing six months after issue date. The maturity date of this facility is 30 March 2036. The effective interest rate is 3.53%.

Loan #2

This loan was granted by First Citizens Bank Limited on 28 March 2023 for \$125M to refinance the bullet amount of \$120M on Tranche A of Loan #1 from First Citizens Trustee Services Limited and fund associated closing costs. The interest rate is fixed for year one at 5.25%, thereafter subject to rest annually with a floor rate of 5.25%. The current interest rate is 5.65% (2025: 5.45%). The loan is repayable in semi-annual payments of principal and interest. The term of the loan is 10 years and matures on 28 March 2033.

The security held over the aforementioned facilities is a first demand debenture over the fixed and floating assets of the company: the properties located at Price Plaza Chaguanas Lot#1 Price Plaza, Superpharm, Lot H Price Plaza, Chaguanas, Superpharm, #2 Kariri Road Valsayn, Superpharm Lot1 A Columbus Boulevard Westmoorings, Superpharm-Gulf View, Briar Place, #10 Sweet Briar Road St Clair, Ministry of National Security, Lot 17D to H Garden Road, Aranguez and Tumpuna Park LP# 155 Tumpuna Road Guanapo. It is stamped to cover \$400 million on a pari passu basis, as well as the assignment of all risk insurance.

Loan #3

This loan was granted by First Citizens Bank Limited to Endeavour POS Properties Limited. This is a dual tranche term loan facility. Both tranches are for a period of 15 years.

Tranche A for \$40.5M was drawdown 16 February 2023 and is to reimburse 67.5% of the shares bought by Endeavour Holdings Limited and funded by a related party loan to acquire the shares of Massy Properties (Trinidad) Limited. Interest rate is fixed for one year at an effective rate of 5.0% per annum, thereafter subject to reset annually with a floor of 5%. The loan is repayable quarterly by blended interest and principal payments. Tranche A matures 16 February 2038.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

14 Borrowings (continued)

Loan #3 (continued)

Tranche B which totals \$7.5M was drawdown 2 January 2025 and is to facilitate improvements over the next 6 months. Interest rate is fixed for one year at an effective rate of 5% per annum, thereafter subject to reset annually with a floor of 5.0%. The loan is repayable quarterly by blended interest and principal payments. Tranche B matures 2 January 2040.

The security held Loan #3 is a first demand mortgage over properties located at The Chic Building on Park Street, Port-of-Spain and Uptown Mall on Edward Street, Port-of-Spain as well as assignment of all relevant insurances and assignment of the issued shares of Endeavour Properties Limited.

14b) Net debt reconciliation

	2026 \$	2025 \$
Cash and cash equivalents	12,224,460	17,695,551
Borrowings	<u>(188,931,258)</u>	<u>(213,751,852)</u>
Net debt	<u>(176,706,798)</u>	<u>(196,056,301)</u>

15 Trade and other payables

Tenant deposits	5,513,474	4,939,624
Accruals and other payables	2,080,224	2,243,052
Accounts payable	2,977,289	2,370,276
Value added tax	<u>227,382</u>	<u>458,567</u>
	<u>10,798,369</u>	<u>10,011,519</u>

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

16 Rental expenses

Repairs and maintenance	5,827,202	9,943,246
Electricity	4,669,330	4,859,566
Security	4,591,919	4,579,159
Management fees	2,837,824	3,516,068
Janitorial and landscaping	1,614,551	1,661,471
Insurance	3,130,079	3,144,387
Depreciation	1,505,734	803,037
Advertising and promotion	1,039,079	903,194
Commissions	41,847	66,364
Discounts	801,742	583,532
Rental – premises (Note 9b)	467,648	467,648
Rates and taxes	296,517	269,898
Telephone, cable and internet	<u>75,083</u>	<u>74,492</u>
	<u>26,898,555</u>	<u>30,872,062</u>

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

17	Revenue from contracts with customers	2026 \$	2025 \$
	Rental income	68,795,333	73,142,943
	Common area maintenance (CAM)	7,523,855	11,658,324
	Utility income	<u>3,997,910</u>	<u>4,497,842</u>
		<u>80,317,098</u>	<u>89,299,109</u>
	Other income		
	Reimbursable income	166,037	122,961
	Other income	227,823	904,379
	Utility income	22,558	12,661
	Bank interest	<u>1,187</u>	<u>1,031</u>
		<u>417,605</u>	<u>1,041,032</u>

The period of leases whereby the Company leases out its investment properties under operating leases is three years or more.

Contingent rents in 2026 and 2025 recognised as income were nil. The Company's revenue is primarily generated from property assets, which are held in Trinidad and Tobago. The breakdown of the major components of revenue from external customers by rental type is disclosed in Note 5, Segment information.

Revenues are derived from a large number of tenants and no single tenant or group under common control contributes more than 15% of the Company's revenues.

Revenue recognised in relation to services to tenants and third-party property management charges is recognised over time.

Assets and liabilities related to contracts with customers

There were no contract assets and liabilities relating to service contracts with customers during the year.

Significant changes in contract assets and liabilities

There were no significant changes in contract assets and liabilities.

Revenue recognised in relation to contract liabilities

There was no revenue recognised in the current reporting period that relates to performance obligations satisfied in a prior year in respect of both financial years.

Unsatisfied contracts

There were no unsatisfied performance obligations resulting from fixed price service and property management contracts.

Assets recognised from costs to obtain a contract

The Company has not incurred costs to obtain specific contracts that did not meet the practical expedient available under IFRS 15 for the 2026 and 2025 financial years.

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

18 Administrative expenses	2026	2025
	\$	\$
Legal and professional	1,904,909	743,747
Management fees	3,057,550	2,907,450
Audit fees	417,758	390,210
Other	79,485	--
	<u>5,459,702</u>	<u>4,041,407</u>
Audit fees for the year ended 30 April 2026 totaled \$417,758 (2025: \$390,210). There were no other fees paid to the auditor (or related network firms) for non-assurance services during the year.		
19 Operating expenses		
Advertising and public relations	142,605	137,254
Subscriptions	79,906	--
Printing, postage and stationery	71,741	52,468
General expenses	37,578	31,166
Rental - cable and internet	51,136	63,580
Telephone	2,915	3,646
Travel	346	4,389
IT Maintenance	--	29,583
Bad debts (net of recoveries)	1,935,845	181,289
	<u>2,322,072</u>	<u>503,375</u>
20 Finance costs		
Interest on borrowings	11,961,831	12,947,785
Finance charges	100,000	100,000
Bank charges and interest	21,680	17,560
	<u>12,083,511</u>	<u>13,065,345</u>
21 Income tax expense		
<i>Current taxation</i>		
Green fund levy	120,979	71,593
Business levy	241,958	143,187
Landlord surcharge	570,810	--
Corporation tax	3,237,998	1,868,530
<i>Total current tax</i>	<u>4,171,745</u>	<u>2,083,310</u>
<i>Deferred tax (Note 13)</i>		
Charge for the year	<u>3,370,137</u>	<u>1,803,819</u>
Tax charge in the statement of comprehensive income	<u>7,541,882</u>	<u>3,887,129</u>

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

21 Income tax expense (continued)

The tax on profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profits as follows:

	2026 \$	2025 \$
Profit before tax	<u>30,472,976</u>	<u>52,057,952</u>
Tax calculated at 30%	9,141,892	15,617,386
Tax calculated at statutory rate 0% for SME	--	(7,543,669)
Tax calculated at statutory rate 15% for SME	<u>(4,570,946)</u>	<u>(4,036,859)</u>
	4,570,946	4,036,858
Tax effects of:		
Deferred tax on investment property	3,370,137	1,803,819
Depreciation	225,860	51,142
Fair value adjustment on investment property	1,005,000	(1,530,000)
Exempt income	(185,904)	(98,325)
Wear and tear	(1,084,819)	(447,958)
Non-taxable gain on disposal of distressed property	(480,317)	--
Green fund levy	<u>120,979</u>	<u>71,593</u>
Tax charge in the statement of comprehensive income	<u>7,541,882</u>	<u>3,887,129</u>

The Company is listed on the Small and Medium Enterprises (SME) market on the Trinidad & Tobago Stock Exchange (TTSE). Under the Finance Act, 2020 effective 1 January 2021, the Corporation Tax rate for a listed SME was changed from 10% to 0% for the first 5 years from listing, 15% for the succeeding 5 years and the standard rate of tax of 30% thereafter.

The Company is subject to a corporation tax rate of 15% from 13 December 2024, business levy at 0.30% and green fund Levy at 0.15%. Effective 1 January 2026, the Government introduced a Landlord Business Surcharge at a rate of 3.5% of rental income. During the year, the Company paid \$570,810 in respect of the surcharge for the period January to March 2026.

22 Dividends

The interim and final dividends declared and paid for the financial year ended 30 April 2026 amounted to \$13,155,048 (\$0.40 per share) (2025: \$26,310,096).

23 Maintenance reserve fund

The purpose of this reserve is for the replacement of fixed assets at Briar Place.

Beginning of the year	3,751,644	4,144,909
Utilised for the year	(334,125)	(765,853)
Charge for the year	<u>372,588</u>	<u>372,588</u>
End of the year	<u>3,790,107</u>	<u>3,751,644</u>

Notes to the Financial Statements (continued)

30 April 2026

(Expressed in Trinidad and Tobago Dollars)

24 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted number of ordinary shares in issue during the year.

	2026 \$	2025 \$
Profit attributable to shareholders	<u>22,931,094</u>	<u>48,170,823</u>
Number of common shares in issue during the year	<u>32,887,619</u>	<u>32,887,619</u>
Basic earnings per share including fair value adjustment on investment properties and gain on acquisition of subsidiary	<u>\$0.70</u>	<u>\$1.46</u>
Basic earnings per share excluding fair value adjustment on investment properties and gain/loss on disposal of distressed property	<u>\$0.80</u>	<u>\$1.15</u>

The Company has no dilutive potential ordinary shares. The diluted earnings per share are the same as the basic earnings per share.

25 Commitments and contingencies

There were no capital commitments for financial year ends 2026 and 2025.

26 Impairment assessment of non-financial assets of the Company

At the statement of financial position date, the market capitalisation of the Company was significantly less than the net assets of the Company. Given this indicator of impairment, management performed an impairment assessment to determine if the net assets of the Company were impaired. The most significant asset group included on the statement of financial position is investment properties of \$915,300,000 (2025: \$922,000,000) which are carried at fair value and as such addresses the impairment indicator identified. See Note 6.

27 Subsequent events

There are no other events, situations or circumstances which might significantly affect the Company's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.



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