# Chairman's Report

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

Dear Shareholders,

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

### Financial Performance

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

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

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

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

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

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

### Financial Position

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

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

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

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

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

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

### Cash Flow and Dividends

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

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

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

### Outlook

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

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

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

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

Chairman
Date: 8th September 2026