Tapir Holdings Ltd.

Consolidated Financial Statements
Year ended 31 December 2025

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Chairman's Report

Tapir Holdings Ltd. ("the Company" or "Tapir"), is a strategic investment holding company incorporated on 24 January 2024 as a company limited by shares in accordance with the laws of the British Virgin Islands with registered number 2140946. The Company's registered office is at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and it is domiciled in the British Virgin Islands.

The Company announced on 11 March 2026 the admission of its entire issued share capital consisting of 247,164,866 shares of nil par value to trading on AIM, a market operated by London Stock Exchange plc under the ticker symbol "TAPH". The Company's ISIN is VGG8676K1049 and its UK SEDOL is BW9KGQ2. The Shares remain admitted to trading on the Bermuda Stock Exchange ("BSX"), which is now the secondary listing with AIM as the primary listing for the shares.

For the year ended 31 December 2025 Tapir reported total income of US$3,478 (2024: US$118.2 million), expenses of US$0.9 million(2024: US$0.2 million) and share of associated income of US$16.4 million (2024: loss -US$1.7 million). The net income for the year ended 31 December 2025 amounted to US$15.5 million(2024: US$116.3 million). Other comprehensive income for the year ended 31 December 2025 amounted to US$1.9 million (2024: US$7.8 million).

As at 31 December 2025, the Company's cash position was approximately US$0.66 million (2024: US$0.55 million), which included a dividend received from Rendeavour Holding Limited ("Rendeavour") for the financial year ended 31 December 2025 in the amount of approximately US$0.3 million. In addition, during the period, the Company entered into a US$1.0 million unsecured loan agreement with Moongate Holdings Group Limited ("Moongate"), a related party of the company by virtue of Moongate being a company associated with Lord Ashcroft.

Earnings per ordinary share for the year ended 31 December 2025 amounted to US$0.06 (2024: US$0.80).

As of 31 December 2025 total assets amounted to US$261.3 million (2024: US$212.0 million), liabilities amounted to US$0.8 million (2024: US$ nil) and total shareholders' equity amounted to US$260.6 million (2024: US$212.0 million).

The Company's sole investment is currently it's 10.04 percent equity stake (net of treasury shares) in Rendeavour Holding Limited, a Bermuda Company, comprising of 102,155 ordinary shares of US$0.001 par value, which were acquired by Tapir's wholly owned subsidiary, Tapir Venture Holdings Ltd. ("Tapir Venture") on 2 July 2024, for a total consideration of approximately US$87.5 million.

The 10.04 per cent. equity stake (net of treasury shares) purchased in Rendeavour was acquired by a combination of the subscription by Tapir Venture of new ordinary shares in Rendeavour and the purchase of interests held in Rendeavour by four separate shareholders. Further details of the acquisition of the 10.04 per cent. equity stake in Rendeavour are outlined in the Company's AIM admission document published on 6 March 2026.

Tapir accounts for its investment in Rendeavour using the equity method in accordance with IAS 28. Tapir considers it has significant influence over Rendeavour by reason of the Company's participation in the financial and operating policy decisions of Rendeavour without the power to control or jointly control those policies.

About Rendeavour

Rendeavour, is a private limited liability company incorporated in Bermuda and is a leading investor in East and West African urban development projects. Rendeavour is one of the largest diversified pan-African land platforms focused on providing high quality infrastructure, planning and urban management to create the foundation for satellite cities that reverse the

Chairman's Report

current trend of unplanned development and urban congestion in Africa.

In East Africa, Rendeavour has majority ownership of companies that have land assets of over 4,000 hectares located in Kenya and over 4,400 hectares in the Democratic Republic of Congo. In West Africa, Rendeavour is the lead investor in two urban development projects in Ghana measuring over 1,650 hectares in total, and two in Nigeria measuring over 2,350 hectares in total.

The core business model of Rendeavour is to acquire large tracts of undeveloped land, hold for capital appreciation, masterplan, provide bulk infrastructure and either develop or sell the land to developers, corporates and individuals. Rendeavour also generates revenue from the provision of utilities (electricity, water, and sewerage) mostly to commercial and industrial clients and the sale of coffee.

Rendeavour holds its investments through a range of long-term leases, land held for investment purposes and other interests in land, in each case dependent on the nature of the project and local law and regulation. As is typical of long-term leasehold interests held by commercial real estate developers, Rendeavour generally expects that leases will come up for renewal and be renewed in the ordinary course.

As at 31 December 2025, Rendeavour had majority ownership of companies with interests in investment properties with an aggregate fair value of approximately USD$3.5 billion, as valued by independent external valuers for the Rendeavour Board of Directors, and reviewed and adopted by the Rendeavour Board of Directors in the accounts of the company for that year.

Rendeavour, as at 31 December 2025, recognized inventory property of USD$247 million, being investment property which the company has recategorized as it intends to develop and sell the property before or on completion of construction.

Investment Opportunity

Africa is experiencing one of the fastest rates of urbanization globally, with its population projected to double by 2050 and over 60 per cent. expected to live in cities. This demographic shift is expected to drive increased demand for housing, infrastructure, and sustainable urban planning. The Directors believe that this rapid expansion represents both a challenge and a significant investment opportunity, as most of Africa's future cities will be built within the next three decades.

Currently, the Company represents an opportunity to gain an exposure to its current sole investment Rendeavour, a leading investor in East and West African urban development projects, the overriding objective of such projects being to transform Africa's urban future through well-planned developments to create the foundation for satellite cities that reverse the current trend of unplanned development and urban congestion in Africa, and provide economic opportunity and job creation.

Going forward, the Company's investment strategy will include potential further investments in Rendeavour and also in other related and unrelated development projects or unquoted and quoted companies with suitable synergy across Africa. The Company will only review potential opportunities that have a clear strategic rationale and that are in line with the Company's Investing Policy. Further details of the Company's

Investing Objective and Investing Policy are provided in the Corporate Governance Statement below.

Directors and Director's Interests

The Board of Directors comprises of Lord Ashcroft (Chairman), Rachel Addison, Jerome Booth, Melquisedec Flores-Urbina, Philip Johnson, Frank Mosier and Philip Osborne. Lord Ashcroft and Frank Mosier are both Directors of Rendeavour, and Lord Ashcroft is also Deputy Chairman of

Rendeavour. Melquisedec Flores-Urbina is a member of the Audit Committee of Rendeavour.

Tapir Venture has the right to appoint a director representative to the Rendeavour Board of Directors. Frank Mosier controls an indirect 36.30 per cent. equity stake (net of treasury shares) in Rendeavour and via Lockington Partners Limited has the separate right to appoint up to three director representatives to the Rendeavour Board of Directors. Together this constitutes the right to appoint four of the ten members of the Rendeavour Board of Directors. The combination of Tapir's shareholding and Frank Mosier's shareholding in Rendeavour equates to 46.34 per cent. (net of treasury shares) of the issued share capital of Rendeavour.

The Directors' shareholdings and percentage of issued share capital as of the date of these Statements are as follows:

Director	Number of shares	% of issued share capital
Lord Ashcroft[1]	188,468,804	76.25%
Melquisedec Flores-Urbina[2]	295,850	0.12%
Frank Mosier[3]	27,814,658	11.25%
Philip Osborne	1,285,000	0.52%
Philip Johnson	2,072,300	0.84%
Jerome Booth	Nil	Nil
Rachel Addison	Nil	Nil

[1] Lord Ashcroft's holding is held through (i) 25,745,300 shares in his name, (ii) 160,449,749 shares held by Strand Associates Group Limited, a company wholly owned by Lord Ashcroft, and (iii) 2,273,755 shares held by Redmayne Nominees Limited, on behalf of Bainsville Commercial Inc., a company of which Lord Ashcroft owns 100 per cent.

[2] Melquisedec Flores-Urbina is deemed interested in the 280,000 Shares held by his wife, Camila Cervantes Flores, which are included in the figures set out beside his name in the table above.

[3] Frank Mosier has a beneficial interest in 27,814,658 Shares. Such Shares are held by Vidacos Nominees Limited, a nominee account on behalf of Lockington Investments Limited, a company which is controlled by Frank Mosier.

Corporate Governance

This Corporate Governance section, along with the Corporate Governance Statement and the QCA Code Disclosures that follow, are given by the Board in accordance with the QCA Code.

Board of Directors

The Board of Directors is responsible for leading and controlling the Company and has overall authority for the management and conduct of its business, strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls) and for establishing and monitoring the corporate governance values of the Company. While the Board may delegate specific responsibilities, there is a formal schedule of matters specifically reserved for decision by the Board. Such reserved matters include, amongst other things, approval of significant capital expenditure, material business contracts and major corporate transactions. The Board meets regularly to review performance and meets at least four times each year.

Directors' Biographies

Lord Ashcroft KCMG PC (Non-Executive Chair, aged 80)
Lord Ashcroft is an international businessman, philanthropist, author and pollster. He is the former Treasurer and Deputy Chairman of the Conservative Party in the UK, the current Honorary Chairman and former Treasurer of the International Democracy Union (IDU), and currently a Privy Council member. He was formerly the Prime Minister's Special Representative for Veterans' Transition.

Lord Ashcroft has been a successful entrepreneur for nearly half a century launching, buying, building and selling companies – both private and public – in Britain and overseas, notably the US and the Caribbean. During this time, he has had a wide range of business interests, including involvement in security, service industries, financial services, recruitment, banking and publishing companies. In 1997, Lord Ashcroft negotiated the sale of his security company, ADT, to Tyco International for $6.7 billion (then worth £3.7 billion).

Lord Ashcroft is currently Chairman of Waterloo Investment Holdings Limited, a BSX listed (WIHL BH) investing company based in the Caribbean and Latin America, Chair of Tapir Holdings Ltd. and Deputy Chair of Rendeavour Holding Limited. He was previously Interim Chair on the Board of Marlowe plc (acquired by Mitie Group plc in August 2025), Non-Executive Director of Merit Group plc and Non-Executive Chair of Impellam Group plc.

Rachel Bernadette Addison Horsley (Independent Non-Executive Director, aged 55)
Rachel Addison is a commercial and strategic business leader with a proven track record of driving, developing and delivering profit growth through organic revenue growth, business transformation, organizational restructuring and mergers and acquisitions. She has over 35 years' experience in delivering business results and corporate funding structures and transactions to drive shareholder value across a variety of ownership structures.

Ms. Addison currently serves as Non Executive Director and Audit Committee Chair at Watkin Jones Plc and Senior Independent Director and Audit Committee Chair at Hollywood Bowl Group plc. She is also Senior Independent Director and Remuneration Committee Chair at Gamma Communications plc and Senior Independent Director and Audit Committee Chair at Wates Group Limited (a privately-owned construction, residential development and property services business). Ms. Addison previously served as a Non-Executive Director of Marlowe plc from November 2021 to August 2025.

Ms. Addison was the Chief Financial Officer at Future plc, the global platform business for specialist media, until 2021. Prior to that she was Chief Financial Officer at TI Media Limited and has held a number of senior financial, operational and board level roles at Trinity Mirror (now Reach) Regionals, Local World Limited, Northcliffe Media Limited and Boots the Chemist where she was Head of Risk Management.

Ms. Addison graduated from Loughborough University with a BSc. Honours in Economics with Accountancy, and subsequently qualified as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales.

Dr. Jerome Paul Booth (Senior Independent Non-Executive Director, aged 62)
Dr. Booth has a Doctorate in Economics from the University of Oxford and was a Lecturer in Economics at Christ Church. In 2013, he retired from his role as Head of Research at Ashmore Group plc, the emerging markets asset management group that he helped establish in 1999 in a management buyout from ANZ Bank which subsequently listed on the London Stock Exchange in 2006. Prior to ANZ, he worked in the Strategic Planning unit of the Inter-American Development Bank from 1991 to 1994 in Washington, D.C.

Dr. Booth is currently Chairman of The Global Warming Policy Foundation and Vice President of the Essex Community Foundation. He previously served as Chairman of the Governing Board of Anglia Ruskin University. He has also been Chairman of the Britten Sinfonia, The UKCF (the national body of Community Foundations), and the Fitzwilliam Museum Development Trust. He was also a board member of the Royal Philharmonic Society. In the mid-1980's Dr. Booth was an Executive Officer at Her Majesty's Department of Trade and Industry.

Directors’ Biographies

Melquisedec Flores-Urbina (Executive Director and Finance Director, aged 60)

Melquisedec Flores-Urbina is currently a Financial Consultant and is a certified public accountant and member of the Washington State Board of Accountants, Institute of Certified Public Accountants and Member of the Institute of Chartered Accountants of Belize. Mr. Flores-Urbina is currently Finance Director of Tapir Holdings Ltd., where he has overall responsibility for the finance function, and a member of the Audit Committee.

His previous experience includes as an auditor at PriceWaterhouse from 1988 to 1990, Chief Accountant to Belize Electricity Board from 1990 to 1991 and Financial Controller for Carlisle Holdings Limited (at the time, a Nasdaq listed company) from 1991 to 1999.

Mr. Flores-Urbina is a Non-Executive Director to Waterloo Investment Holdings Limited, a BSX listed (WIHL.BH) investing company based in the Caribbean and Latin America; a Non-Executive Director to Hawley Group Limited, a strategic investment company, and a Non-Executive Director to Gusbourne Limited.

Mr. Flores-Urbina has more than 35 years’ experience in international corporate finance; international mergers and acquisitions involving both public and private companies; international equity and debt listings, and international regulatory reporting and business development.

Philip Charles Johnson (Independent Non-Executive Director, aged 68)

Philip Johnson is a qualified Chartered Accountant who has held a number of senior commercial roles in Africa, Central America and the Caribbean.

Mr. Johnson held various senior positions with Lonrho Plc both in the UK and in Ghana where he was the consulting accountant for Ashanti Goldfields Corporation, an associate company of Lonrho Plc. He also worked as Finance Director for Tescon in Ghana and Nigeria, between 1990 and 1994.

Mr. Johnson additionally spent more than fifteen years working at BCB Holdings Limited between 1994 and 2011, alongside Philip Osborne and Lord Ashcroft. During this time, he held the positions of President of The Belize Bank Limited and Chief Executive Officer of Caribbean Investment Holdings Limited.

Frank Alan Mosier Jr. (Independent Non-Executive Director, aged 57)

Frank Mosier has more than 30 years of experience in emerging markets and is currently a founding shareholder and director in Rendeavour (and was formerly Chairman). Mr. Mosier is the Chairman of Renmoney Africa Consumer Finance and is also the founder and CEO of Lockington Partners, a private investment firm which was set up in 2012.

Prior to founding Lockington Partners, from 1995 to 2001 Mr. Mosier was co-Founder, Partner and Managing Director of an emerging markets investment bank, Renaissance Capital. In 2001, Mr. Mosier founded Kazimir Partners, an independent investment management business, where he held the roles of Founder, CEO and CIO until 2012.

Mr. Mosier has served on the U.S. President’s Advisory Council on Doing Business in Africa and the U.S. Chamber of Commerce’s Africa Business Council. He regularly speaks on U.S.–Africa business and investment, most recently delivering the keynote address at the U.S.–DRC Business Summit in Washington, D.C.. He has also participated in public-private initiatives supporting infrastructure development and private sector growth across the continent.

Originally from Pennsylvania, Mr. Mosier began his career working for U.S. Senator John Heinz during the 100th Congress. He holds a B.A. in International Politics and Economics from Middlebury College.

Directors' Biographies

Philip Thomas Osborne (Executive Director, aged 64)

Philip Osborne graduated from the University of Wales in the UK with a BSc. Honours in Economic Science and is a Solicitor and Member of the Law Society of England and Wales. He is also a member of the Belize Bar Association.

Mr. Osborne previously worked as a legal advisor to the London Stock Exchange and The Securities Association in the UK and for Clifford Chance and S.J Berwin & Co. Mr. Osborne was a Director of Waterloo Investment Holdings Limited from 2011 to 2020. He was also a Director and Company Secretary of the BSX and AIM listed Caribbean Investment Holdings Limited (formerly BCB Holdings Limited) from 1993 to 2022 when it was acquired by Waterloo Investment Holdings Limited. Mr. Osborne is a Non-Executive Director of Carlisle Support Services Group Limited and Hawley Group Limited.

Mr. Osborne has more than 35 years' experience in international corporate finance; international mergers and acquisitions involving both public and private companies; international equity and debt listings, and international regulatory reporting and business development. His experience includes UK, US, Bermudian, Central American and Caribbean corporate, regulatory reporting and compliance, business acquisitions and disposals, corporate restructuring, major refinancing, and corporate reorganizations, in a variety of business services sectors.

Board Committees

Audit Committee

The Audit Committee is responsible for assisting the Board in its oversight of the Company's financial process, internal control and risk management procedures, investments and compliance. The Audit Committee is responsible for reviewing the interim and audited financial statements and ensuring the integrity of the Company's financial information by providing sufficient review and challenge. The Audit Committee also advises the Board on the appointment of external auditors, their remuneration for both audit and non-audit work and the nature, scope and results of the external audit.

The Audit Committee comprises of at least two independent non-executive Directors as members, all of whom are financially literate and at least one is required to have recent and relevant financial experience. The Audit Committee comprises of Rachel Addison as Chair and Jerome Booth, Frank Mosier and Melquisedec Flores-Urbina as members, meaning that in compliance with the QCA Code the Audit Committee is comprised of a majority of independent non-executive directors. The Audit Committee meets at least twice each year and at any other time as it deems necessary and appropriate to carry out its duties.

Whilst the Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, the ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. Further details concerning the Audit Committee and its role appear below under Principle 4 of the Company's Corporate Governance Statement.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for considering and recommending Board candidates for election or re-election, overseeing succession planning, determining the terms of employment and total remuneration of certain members of senior management and reviewing the performance of the Directors. The Remuneration and Nomination Committee ensures that any remuneration is aligned to the implementation of the Company's strategy and effective risk management, taking into account the views of shareholders. The Remuneration and Nomination Committee also makes recommendations to the Board on any proposals for the granting of share options and other equity incentives plans in operation, if any, from time to time.

The Remuneration and Nomination Committee comprises of at least three members. The Remuneration and Nomination Committee presently comprises of Jerome Booth as Chair and Rachel Addison and Philip Osborne as members, meaning that in compliance with the QCA Code for remuneration committees the committee comprises a majority of independent non-executive directors and for nomination committees has at least one independent non-executive and is chaired by an independent non-executive director. The Remuneration and Nomination Committee meets at least twice a year and at any other time as it deems necessary and appropriate to carry out its duties.

Investment Committee

The Investment Committee has been established to promote and maintain a prudent and effective allocation of the Company’s capital. The Investment Committee is comprised of at least three members, a majority of whom are independent directors of the Company. The Investment Committee reports directly to the Board. The Chair of the Investment Committee is appointed by the Board and is an independent director. In the absence of the Chair, the remaining members elect a chair of the meeting.

The Investment Committee has the duties and responsibilities delegated to them by the Board from time to time including but not limited to:

1. Reviewing investment opportunities
    i. Consideration of each investment opportunity against the Company’s Investing Policy and deciding, on this basis, whether or not to proceed with investment opportunities; and
    ii. periodically reviewing the performance and risk of existing investments.
2. Informing the Board upon becoming aware of any material breach of the Investing Policy and the investment and gearing restrictions set out therein.
3. Overseeing the custody of documentation relating to the Company’s investments, including but not limited to ensuring the safe custody of any documents of title, retaining evidence of any investments and associated rights, and ensuring that the Board, the Company’s auditors and the other Board committees have access to such documentation and information upon request.
4. At least once per year (i) request evidence from companies in which the Company has invested for refreshed evidence of title, and (ii) review its custodian arrangements, and (iii) review its existing investments.
5. Each member of the Committee shall comply with BVI law, the Memorandum and Articles of Association and any consideration with respect to conflicts of interest in the Company’s policies, in particular where any Committee member has an interest in an investment which the Committee is reviewing, discussing or otherwise.

While the Investment Committee has the responsibilities and powers set forth in the Company’s Investment Committee Charter, the full Board shall be ultimately responsible for investment decisions.

The Investment Committee is chaired by Dr. Jerome Booth with the other members being Rachel Addison, Philip Johnson and Frank Mosier.

Corporate Governance Statement

Corporate Governance Statement

AIM-quoted companies are required to adopt a recognized corporate governance code, and the Company has adopted the QCA Code, a corporate governance framework, constructed around ten broad principles accompanied by detailed guidance and examples to assist companies with reporting such corporate governance matters. Details of how the Company applies the QCA Code are set out in the Corporate Governance Statement below.

The QCA Code also encourages companies to make further disclosures in their annual report and a table setting out such disclosures can be found under QCA Code Disclosures, below.

Principle 1: Establish a purpose, strategy and business model which promotes long-term value for shareholders

The Company's purpose and strategy are designed to promote long-term value for the Company's shareholders through its existing investment in Rendeavour and in other related and unrelated development projects or unquoted companies with suitable synergies across Africa, in accordance with the Investing Policy. The Board intends to subject this strategy to ongoing review, providing updates to shareholders via the annual report and accounts. As part of this review, the Board will continue to monitor and identify risks facing the Company and where so identified, intend to formulate a mitigation strategy to manage these risks.

A more detailed description of the Company's Investing Policy is set out below.

Principle 2: Promote a corporate culture that is based on ethical values and behaviors

The Board recognizes that its decisions regarding strategy and risk will impact the Company's corporate culture and that this could impact its potential performance. The culture is set by the Board which is considered and discussed at meetings. The Board promotes a corporate culture rooted in ethical values and behaviors creating an open, and collaborative environment.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board is aware that developing a good understanding of the needs and expectations of the shareholders helps to form a clear view of the motivations behind their voting decisions.

The Board is committed to maintaining good communication and having constructive dialogue with shareholders by providing effective communication. The Company prepares an annual report and accounts which will be sent to all shareholders and will be available for download from the Company's website at https://www.tapirholdingsltd.com. Shareholders will also be kept up to date with Company developments by way of announcements made through a Regulatory Information Service ("RIS") on matters of a significant substance and/ or a regulatory nature. Updates will be provided to the market from time to time, including any financial information, and any expected deviations to market expectations will be announced through a RIS.

The Board, and chairs of the committees of the Board, shall make themselves available for engagement with shareholders from time to time. The Company will hold annual general meetings.

All contact details for investor relations are included on the Company's website, https://www.tapirholdingsltd.com.

The Board has appointed Dr. Jerome Booth as Senior Independent Director.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Company understands the importance of corporate social responsibility and maintaining effective working relationships across a wide range of stakeholders including shareholders, employees, suppliers and partners. The Board will maintain an ongoing and collaborative dialogue with such stakeholders and take all feedback into consideration as part of the decision-making processes of the business going forward.

The Company's impact on society and the environment is carefully considered by the Company and the Board, not only throughout the due diligence for any potential investments, but also on-going monitoring through periodical site visits for the invested projects, with the maintenance of high environmental standards being a key priority.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organization

The Board will take appropriate steps to identify risks and undertake mitigating strategies in managing these risks. A review of these risks will be undertaken regularly.

The Board has overall responsibility for the determination of the Company's risk management systems, internal controls and policies which will be overseen by the Audit Committee. The Board confirms that the Company's auditor is independent from management as required by the QCA Code.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair

The Board comprises of the Chair, four Independent Non-Executive Directors and two Executive Directors. The Board considers that Frank Mosier, Dr. Jerome Booth, Rachel Addison and Philip Johnson are independent. Dr. Booth has been appointed as the Senior Independent Director of the Company.

The Board includes a diverse mix of skills and experience, with Board members with specialist knowledge in the Africa market and region. The Board also has extensive experience of being directors of listed companies, including of AIM companies.

The Board is therefore satisfied that it contains the necessary mix of experience, skills, capabilities and knowledge of the Company to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational.

The composition of the Board is kept under regular review, taking into account the relevant skills, experience, independence, knowledge and diversity of the Board while also considering factors which may impede independence. The Board is also supported by the Audit Committee and the Remuneration and Nomination Committee, further details of which are set out above, both of which meet the committee composition requirements of the QCA Code.

As the Company is BVI incorporated, it is not subject to a requirement to hold an annual general meeting. However, the Company will hold annual general meetings at which the Board will be subject to annual re-election.

The Board aims to meet on a quarterly basis, and more often as required, such as in the event of an acquisition or major event. All Directors are expected to attend each Board meeting.

Details of the commencement of the term of office of each Director are set out below:

Name:	Commencement Date:
Lord Ashcroft KCMG PC	28 June 2024
Rachel Addison	11 March 2026
Dr. Jerome Booth	11 March 2026
Melquisedec Flores-Urbina	28 June 2024
Philip Johnson	11 March 2026
Frank Mosier	28 June 2024
Philip Osborne	24 January 2024

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities
By adopting and complying with (or explaining) the requirements of the QCA Code, the Board ensures that good corporate governance is maintained. The Chair leads the Board and is responsible for its performance and effectiveness. The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the executive team.

As above, the Board is satisfied that it contains the necessary mix of experience, skills, capabilities and knowledge of the Company, as well as director independence, to enable it to discharge its duties and responsibilities effectively. The composition of the Board will be kept under regular review, taking into account the relevant skills, experience, independence, knowledge and diversity of the Board while also considering factors which may impede independence. The skills and experience of the Board are summarized in their biographies set out above. The Board intends to keep the Company's governance framework under continual review to ensure it remains effective and appropriate for the business going forward.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement
The Board will consider the effectiveness of the Board, Audit Committee, and the Remuneration and Nomination Committee, and the individual performance of each Director. This review will be carried out annually in accordance with the QCA Code. The outcomes of performance will be described in the Company's annual report and accounts, except for this annual report and accounts, which is the Company's first and is being released in close proximity to the Company's admission to AIM. The Board considers that the corporate governance policies it has currently in place for Board performance reviews are commensurate with the Company's size and development stage. The Board will also ensure that appropriate succession plans are in place for Board positions in accordance with the QCA Code.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture
The Board acknowledges that a remuneration policy should motivate management and promote the long-term growth of shareholder value. The Remuneration and Nomination Committee is responsible for all elements of the remuneration and for determining and agreeing with the Board the framework or broad policy for remuneration, with such remuneration being aligned to the Company's purpose and values.

The Company does not presently intend to remunerate its directors, as the Board has collectively agreed that for such time as the Company's sole investment is a 10.04 per cent. stake in Rendeavour (net of treasury shares) the Company is reliant on dividend income and therefore it would not be appropriate for the Company to enter into outgoing fee arrangements with directors. This arrangement will be kept under continual review and it is expected that director fees will be put in place as the Company grows. The Board has not put in place directors and officers insurance at this point in time either for the same reason.

The Board accepts that the above arrangements are not in line with typical UK market practice or the QCA Code, but nevertheless believes that its remuneration structure is appropriate for a company of its size and current development stage, and given its status as an Investing Company at this juncture. The Remuneration and Nomination Committee will consider putting in place a formal remuneration policy, in line with market standards in due course, as the Company evolves.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders
Responses to the principles of the QCA Code and are contained in this annual report and accounts and on the Company's website, providing details to all stakeholders on how the Company will be governed. The Board is of the view that the Company's annual report and accounts as well as its half year report are key communication channels through which

progress in meeting the Company's objectives and updating its strategic targets can be given to shareholders. In addition, the Company will hold annual general meetings.

Shareholders will also be kept up to date with Company developments by way of announcements made through a RIS on matters of a significant substance and/or a regulatory nature. Updates will be provided to the market from time to time, including any financial information, and any expected deviations to market expectations will be announced through a RIS.

Audit Committee Report

In my election as Chair of the Audit Committee, the Board is satisfied that I have recent and relevant financial experience, as further detailed in the Directors' Biographies.

Composition and Meetings

The Audit Committee comprises of at least two independent non-executive Directors as members, all of whom are financially literate and at least one is required to have recent and relevant financial experience. The Audit Committee comprises of Rachel Addison as Chair and Jerome Booth, Frank Mosier and Melquisedec Flores-Urbina as members, meaning that in compliance with the QCA Code the Audit Committee is comprised of a majority of independent non-executive directors. The Audit Committee meets at least twice each year and at any other time as it deems necessary and appropriate to carry out its duties.

Having been established just before the Company's admission to AIM, the Audit Committee met for the first time on 19 May 2026. The Audit Committee met with the external auditors and reviewed their final report.

Responsibilities

The Audit Committee is responsible for assisting the Board in its oversight of the Company's financial process, internal control and risk management procedures, investments and compliance. The Audit Committee is responsible for reviewing the interim and audited financial statements and ensuring the integrity of the Company's financial information by providing sufficient review and challenge. The Audit Committee also advises the Board on the appointment of external auditors, their remuneration for both audit and non-audit work and the nature, scope and results of the external audit.

Whilst the Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, the ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

Role of the External Auditor

The Audit and Risk Committee monitors the relationship with the external auditor to ensure that auditor independence and objectivity is maintained. No material issues impacting upon the Auditor's independence were observed or brought to the Committee's attention.

Annual report and financial statements

The Committee reviewed the annual report to ensure it was fair, balanced and understandable. It then recommended those reports to the Board for approval.

Going concern statement

The Committee reviewed the going concern statement on page 31 and recommended that the Board accept the going concern basis for preparation of the financial statements.

Rachel Addison
Independent Non-Executive Director
Audit Committee Chair

Remuneration and Nomination Committee Report

Composition and Meetings

The Remuneration and Nomination Committee comprises of at least three members. The Remuneration and Nomination Committee presently comprises of Jerome Booth as Chair and Rachel Addison and Philip Osborne as members, meaning that in compliance with the QCA Code for remuneration committees the committee comprises a majority of independent non-executive directors and for nomination committees has at least one independent non-executive and is chaired by an independent non-executive director. The Remuneration and Nomination Committee meets at least twice a year and at any other time as it deems necessary and appropriate to carry out its duties.

Responsibilities

The Remuneration and Nomination Committee is responsible for considering and recommending Board candidates for election or re-election, overseeing succession planning, determining the terms of employment and total remuneration of certain members of senior management and reviewing the performance of the Directors. The Remuneration and Nomination Committee ensures that any remuneration is aligned to the implementation of the Company's strategy and effective risk management, taking into account the views of shareholders. The Remuneration and Nomination Committee also makes recommendations to the Board on any proposals for the granting of share options and other equity incentives plans in operation, if any, from time to time.

Remuneration in 2025

As described above, the Company does not presently remunerate its directors, as the Board has collectively agreed that for such time as the Company's sole investment is a 10.04 per cent. stake in Rendeavour (net of treasury shares) the Company is reliant on dividend income and therefore it would not be appropriate for the Company to enter into outgoing fee arrangements with directors. This arrangement will be kept under continual review and it is expected that director fees will be put in place as the Company grows. The Board has not put in place directors and officers insurance at this point in time either for the same reason. The Board accepts that the above arrangements are not in line with typical UK market practice or the QCA Code, but nevertheless believes that its remuneration structure is appropriate for a company of its size and current development stage, and given its status as an Investing Company at this juncture. The Remuneration and Nomination Committee will consider putting in place a formal remuneration policy, in line with market standards in due course, as the Company evolves.

Dr. Jerome Booth
Independent Non-Executive Director
Remuneration and Nomination Committee Chair

QCA Code Disclosures

The Company was admitted to trading on AIM on 11 March 2026 and published an admission document which describes its business and governance arrangements on 6 March 2026. The Company fully adopted the QCA Code on admission to trading on AIM and appointed three new independent non-executive directors at the same time.

The Company is fully committed to making the disclosures required by the QCA Code in its annual report. Given that the Company is an Investing Company for the purposes of the AIM Rules and its current sole asset is the 10.04% holding in Rendeavour, it does not currently have an operational group upon which to enable it to report in full in line with the QCA Code's annual report requirements. In addition, as a BVI incorporated company, the annual report content requirements are not the same as for a UK incorporated public company.

For these reasons, for ease of reference, set out below is a table where the Company has responded to the QCA Code's annual report disclosures. As the Company evolves, the Board anticipates that these disclosures will evolve with it.

<table>
<tr><th>QCA Principle</th><th>Application</th></tr>
<tr><td colspan="2">Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders.</td></tr>
<tr><td>Within the strategic report (or where appropriate for overseas companies), explain the company's purpose, business model and strategy, including key challenges in their execution (and how those will be addressed). If these areas have already been addressed in disclosures in the annual report and accounts, companies can cross-refer to them here.</td><td>See the Chairman's Report and Principle 1, Corporate Governance Statement, above.

The Company's business and associated risks were described comprehensively in the AIM admission document dated 6 March 2026 and the Company will continue to evolve its disclosures as it grows.</td></tr>
<tr><td colspan="2">Principle 2: Promote a corporate culture that is based on ethical values and behaviours.</td></tr>
<tr><td>Describe the desired company culture within the strategic report.</td><td rowspan="4">See Principle 2, Corporate Governance Statement, above.

Given the current arrangements at the Company, the Board expects that these disclosures will evolve as the Company grows and in the event that the Board becomes responsible for the management of a wider workforce and correspondingly more stakeholders.</td></tr>
<tr><td>How is the desired corporate culture supportive of the company's purpose, strategy, and business model?</td></tr>
<tr><td>How is the tone from the top (board, chief executive, and senior management) supportive of this culture?</td></tr>
<tr><td>How does the board assess and monitor corporate culture and how were any actions which notably deviated from what is expected addressed?</td></tr>
</table>

QCA Code Disclosures

<table>
<tr><td colspan="2">Principle 3: Seek to understand and meet shareholder needs and expectations.</td></tr>
<tr><td>Describe the shareholder engagement activities, including the topics discussed and actions taken in response.</td><td>See Principle 3, Corporate Governance Statement.

Given that the Company’s admission to AIM occurred on 11 March 2026 and did not involve a capital raise, the Company’s shareholder engagement activities were not extensive. As the Company already had a diverse shareholder base following its demerger from Impellam PLC and listing on the Bermuda Stock Exchange, the Company kept its shareholders up to date on the proposed admission to AIM.

The Board, and chairs of the committees of the Board, shall make themselves available for engagement with shareholders from time to time. The Company will hold annual general meetings.</td></tr>
<tr><td>Provide appropriate quantitative and qualitative reporting of a company’s environmental and social matters to meet investor needs and expectations.</td><td>As the Company does not currently have its own operations, it is not yet positioned to prepare extensive ESG reporting. The Board recognizes the importance of these topics and will seek to prepare such reporting in due course.</td></tr>
<tr><td colspan="2">Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.</td></tr>
<tr><td>Describe the environmental and social issues that the board has identified as being material to the company with reference to its purpose, strategy, and business model.</td><td rowspan="2">See Principle 4, Corporate Governance Statement and the preceding row dealing with Principle 3 of the QCA Code.

As the Company does not currently have its own operations, it is not yet positioned to prepare extensive ESG reporting. The Board recognizes the importance of these topics and will seek to prepare such reporting in due course.</td></tr>
<tr><td>Set out any relevant associated KPIs that are used for tracking performance on such matters and, where relevant, key forward-looking targets that have been established.</td></tr>
<tr><td colspan="2">Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.</td></tr>
<tr><td>Describe how the board has embedded effective risk management and internal controls to execute and deliver on the stated corporate purpose and strategy. This should begin with a clear articulation of the risk appetite of the company (how much risk it is prepared to take).</td><td rowspan="2">See Principle 5, Corporate Governance Statement, above, and the Audit Committee Report.</td></tr>
<tr><td>Supporting disclosures should describe what the board does to ensure the identification, assessment and management of risk, both current and emerging, and how it gets assurance that the risk management and related internal controls in place are effective.</td></tr>
</table>

Risk and control information should be disclosed as required in the strategic report and corporate governance statements, including the non-financial reporting narrative. Risk governance and processes should support the board's assessment of future prospects and viability/resilience considerations.	Given the current stage of the Company's development, and the proximity of this report to the Company's admission to AIM, there are not yet material disclosures to include in this annual report. The Board expects this to develop as the Company grows.
Explain the company's governance around climate-related risks and opportunities; the process for identifying, assessing and managing climate-related risks and how these processes are integrated into the company's overall risk management framework.	The Company's principal activity is as a 10.04 per cent. shareholder (net of treasury shares) of Rendeavour. At this stage of its development the Company's sole climate related disclosure is through its minority investment in Rendeavour. The Company integrates its climate-related risk and opportunity assessments into its governance framework by (i) reviewing the climate-related risks and opportunities relevant to Rendeavour, (ii) ensuring that environmental matters form part of its due diligence undertaken in accordance with its Investing Policy, and (iii) having as a Board reserved matter ESG related disclosures. Should any climate related risks and opportunities emerge through any of these activities then they could impact the Company's strategy. and this includes climate risks, and this is how the Company identifies, assesses and manages climate related risks. Given the foregoing, the Company does not currently apply any climate related metrics or targets. The Company will keep all of the foregoing relating to climate, climate-related risks and climate related opportunities under review as it grows.
Explain how the audit committee has monitored and formally considered auditor independence during the corporate reporting cycle. The QCA Audit Committee Guide provides a list of indicators that could impede auditor independence.	See Audit Committee Report.
Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the chair.	
Identify each director and describe the relevant experience, skills, and capabilities that each director has brought to the board's agenda during the year (a simple list of current and past roles is insufficient).	The Directors' Biographies on pages 7 to 9 and information included under Principle 6 of the Corporate Governance Statement on page 11 set out the skills, knowledge and experience of the Board. This mix of skills, knowledge and capabilities enables them to constructively challenge strategy and review performance. Prior to the Company's admission to AIM, the Directors received a detailed training session on their continuing obligations under the AIM Rules.
The statement should demonstrate how the board contains (or will contain) the necessary mix of experience, skills, and capabilities – including with reference to diversity characteristics – to adequately inform and oversee the execution of the company's strategy for the benefit of the shareholders over the medium to long-term.	

Identify those directors who the board considers to be independent. Where there may be grounds to question the real, or perceived, independence of a director (see non-exhaustive list of indicators in the application section), this must be adequately addressed by the board.	See Board Committees, above. The Board considers Frank Mosier of the current non-executive Directors to be independent, notwithstanding his shareholding in both the Company and Rendeavour, noting that he has had no prior business association with the other directors (save that Lord Ashcroft and himself are directors of Rendeavour), has only been a director of the Company for a short period of time and that he receives no other fee for his role as a director. The QCA Code notes that the independence factors are not prescriptive and that independence is a state of mind which cannot be determined mechanistically. The Board believes that Frank Mosier is well placed to act in the interests of all shareholders and to act independently in his challenge of the Executive Directors. Indeed, since his appointment to the Board in June 2024, the other directors (all of whom are experienced listed company directors in their own right, including at companies with major shareholders and a mix of independent and non-independent directors) have observed Frank Mosier's performance and behaviors and their genuine assessment is that Frank Mosier has the characteristics of, and has behaved as, an independent director. In reaching this conclusion, the other Directors have also taken into account that Frank Mosier is a highly experienced investor and former investment banker, used to assessing investments, acting in the interests of all investors and holding management teams to account for his wide range of investments, and because the Board considers that he has the skillset, experience and personality of an independent director. The Board has paid careful regard to the factors in Principle 6e of the QCA Code and the associated guidance when reaching this determination.

Describe the time commitment required from directors (including non-executive directors as well as part-time executive directors) and any restrictions on both executives and non-executives with respect to assuming external roles.	All Directors were made aware of the time required to fulfill the role prior to appointment and confirmed their ability to meet the required commitment prior to appointment. The Board is satisfied that the Chair and each of the Non-Executive Directors is able to devote sufficient time to the Company. In the appropriate circumstances, the Board may authorize Executive Directors to take Non-Executive positions in other companies and organizations, provided the time commitment does not impact upon the Director's ability to perform their role, since such appointments should widen their experience.
Include the number of meetings of the board (and any committees) during the year, together with the attendance record of each director.	Prior to admission to trading on AIM, Rachel Addison, Dr. Jerome Booth and Philip Johnson were appointed as effective at admission and therefore were not directors during the financial year ended 31 December 2025. During the financial year ended 31 December 2025, the full existing Board met formally and informally regularly in connection with the stewardship of its sole asset and the AIM admission process. The Board met on 19 May 2026 to approve these annual reports and accounts and all directors were in attendance. Going forward, the Company intends to report on board and committee meeting attendance in a way typical of AIM-listed companies.
Where performance-related remuneration for non-executive directors has been introduced, the company must disclose how it has consulted its shareholders and how their support was obtained	See Principle 9, Corporate Governance Statement and Remuneration and Nomination Committee Report.
Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.	
Explain how each director keeps their skillset up-to-date, setting out how the company provides the necessary resources for updating and developing each director's knowledge and skills.	Prior to the Company's admission to AIM, the Directors received a detailed training session on their continuing obligations under the AIM Rules. Going forward, the Company intends that the Board will receive training on relevant topics and developments.
Set out any board sub-committees that have been established to facilitate more focussed discussions and/or oversight of particular subject matters.	See Board Committees, above.

QCA Code Disclosures

<table>
<tr><td>Where the board or any committee has sought external advice on a significant matter, this must be described and explained.</td><td>In connection with the Company’s recent admission to AIM, the Board sought external advice on a variety of legal and financial matters from its legal advisers and accountants.</td></tr>
<tr><td>Where external advisers to the board or any of its committees have been engaged, explain their role.</td><td>The Company’s nominated adviser for the purposes of the AIM Rules is Panmure Liberum Limited.

The Company’s adviser on matters of English law is Baker & McKenzie LLP.

The Company also has advisers in relation to matters of British Virgin Islands law.</td></tr>
<tr><td colspan="2">Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.</td></tr>
<tr><td>Include a high-level explanation of the board performance review process.</td><td rowspan="4">Given that the Company’s admission to AIM occurred on 11 March 2026, it has not yet undergone a formal board evaluation and intends to do so in the next financial year.

As described in the Company’s AIM admission document dated 6 March 2026, the Board will consider the effectiveness of the Board, Audit Committee, and the Remuneration and Nomination Committee, and the individual performance of each Director. This review will be carried out annually in accordance with the QCA Code.

The outcomes of performance will be described in the Company’s next annual report and accounts.</td></tr>
<tr><td>Provide a brief overview of the board performance review undertaken in the past year, how it was conducted and its results and recommendations. Progress against previous recommendations should also be addressed.</td></tr>
<tr><td>Where an in-year event triggered a review, this should be similarly disclosed.</td></tr>
<tr><td>Set out when the last externally facilitated board review took place and when the next one is planned for. Where an externally facilitated review has not taken place and there are no plans to have one, this must be explained.</td></tr>
<tr><td>Provide an outline description of the succession planning process including any indicative timelines for expected appointments (to the extent practicable).</td><td>The Remuneration and Nomination Committee is responsible for Board succession planning. See the Remuneration and Nomination Committee Report for further details.</td></tr>
<tr><td colspan="2">Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company’s purpose, strategy and culture.</td></tr>
<tr><td>Explain how the remuneration structure and practice supports the delivery and attainment of the company’s purpose, business model, strategy, and culture (the QCA’s Remuneration Committee Guide can be used to assist).</td><td>See Principle 9, Corporate Governance Statement and Remuneration and Nomination Committee Report.</td></tr>
<tr><td colspan="2">Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.</td></tr>
<tr><td>Within the corporate governance report, reflect on challenges experienced in the year and signpost to how these were addressed at the board and whether any changes were made to board structure or process.</td><td>The fully constituted Board was effected at admission to AIM on 11 March 2026. The Board considered in depth the Company’s proposed AIM Admission during 2025.</td></tr>
</table>

QCA Code Disclosures

Include an audit committee report (or equivalent report if such committee is not in place).	See Audit Committee Report.
Include a remuneration committee report (or equivalent report if such committee is not in place).	See Remuneration and Nomination Committee Report.
If the company has not published one or more of the disclosures set out under Principles 1-9, the omitted disclosures must be identified and the reason for their omission explained.	Given the Company's commitment to QCA Code compliance it has included this table to seek to ensure that all disclosures are adequately addressed.

Investing Policy

The Investing Policy has been extracted without adjustment from the Company's Admission Document and is also set out on the Company's website.

Investment Objective

The Company will seek to provide shareholders with an attractive total return achieved primarily through capital appreciation of investments held by the Company.

Investing Policy

The Company will seek to achieve its investment objective through further investments in Rendeavour and in other related and unrelated development projects or unquoted companies with suitable synergy across Africa, with a view to becoming a holding company for regional operating entities which have as their primary purpose a commercial activity or an industrial activity, or a combination of such activities.

The Company will take into account the investment attractions detailed below when considering any new opportunities:

a. synergies with the Company's existing investments;

b. the need for an introduction of new business models and technology allowing costs to be reduced by process reengineering and elimination of inefficiencies, and elimination of unproductive capacity or activities;

c. potential strength of customer portfolio and unexploited opportunities;

d. potential strengthening of the per diem cost measurement and control environment to allow improved quality of earnings in a contractual recurring revenue model;

e. potential to implement new operational service delivery model; and/or

f. potential to strengthen employee expertise within the target's management structure and employee base.

There will be no prescribed minimum or maximum holding period for any investment, with the duration of any investment being determined by prevailing market conditions and the specific characteristics of each opportunity, and the opportunity for the Company to grow its portfolio companies and increase shareholder value.

Notwithstanding the above, to achieve its commercial purpose the Company expects that investments will be held for the medium to long-term. Any minority investments shall be those where the Company believes there is opportunity for it to participate in the financial and operating decisions of the investment with a view to contributing to long-term value. The Company does not place any limitations on the size of the investments it will seek.

There is no minimum or maximum number of investments which the Company may make, and the characteristics for the opportunity to contribute to long term value include where:

a. the business has a focus on Africa;

b. the business has high operational expertise or brand position creating barriers to entry of new competitors, and therefore has the ability to convert customers to longer term agreements;

c. the business focuses on sectors in which the Board has expertise, including real estate, land and urban development;

d. the business has room for financial improvement, and operational modification will likely achieve substantially improved performance and profitability;

e. the business possesses recurring contractual revenues under multi-year, long term agreements with low annual erosion of the contract base;

f. the business has positive cash flow potential with low recurring capital expenditure needs;

g. the business operates within a fragmented competitive landscape where there is potential to execute consolidation of operations and acquisitions, to leverage of economies of scale and to apply service model replication across multiple clients;

h. the business operates in sectors where regulatory compliance pressures and environmental change provide opportunities for outsourcing services to specialist providers, and

i. the business operates in markets where there is opportunity to bundle related services to achieve operational efficiencies or scale, and improved profitability for the Company.

The Company may be both an active and a passive investor depending on the nature of the individual investment, with a strategic focus on those investments described above. Where control is acquired, the Company will seek to implement necessary management, process or other business changes needed to achieve the Company's objectives and business strategy.

With respect to investment financing:

a. it is intended that the Company's existing cash resources will be used to meet general working capital requirements, to undertake due diligence on potential target acquisitions and to make further investments in accordance with the Company's Investing Policy described above;

b. the Company may need to raise additional funds for its target acquisitions in the form of equity and/or debt. Equity fundraising for those purposes may be carried out on a non-pre-emptive basis, pursuant to the Company's Articles;

c. save for investments made using equity-related instruments, the Company will not employ derivatives of any kind for investment purposes. Derivatives may be used for currency hedging purposes;

d. the Company may raise debt finance if it believes it will enhance shareholder returns over the longer term. If, in the future, the Board does decide to introduce gearing, it will maintain this at a sustainable level; and

e. the Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities. There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held.

The Company does not have a separate investment manager. Investment reviews will be made by the Investment Committee, which will undertake a comprehensive and thorough project and investment review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Further details of the Company's Investment Committee are set out above. The ultimate decision as to whether to proceed with an investment is a decision for the full Board, which is comprised of individuals with experience in the region and sector in which the Company intends to build its group, and who each have one vote on any resolution of the Board.

It is anticipated that returns to shareholders will be delivered primarily through an appreciation in the Company's share price as it develops as a commercial holding company rather than through capital distributions via regular dividends. Whilst there may be opportunities to spin out businesses in the form of distributions in specie to shareholders or make sales of specific investments and therefore contemplate returns via special dividends such opportunities would only be explored in exceptional and opportunistic circumstances where such action would

Investing Policy

be in the best interests of shareholders as the primary purpose of the Company is to hold and grow its investments as it seeks to become a recognized and established commercial operation in Africa.

Under the AIM Rules for Companies, any material changes to the Investing Policy will require the prior consent of the Company's shareholders at a general meeting. Any variation to the Company's investment objective and policy or restrictions will be made only following approval of the Board subject to compliance with the AIM Rules for Companies.

Investment Process

The Company has adopted the following processes in relation to its investment process:

Origination

The Board intends to source and identify potential future investment targets in line with its Investing Policy, to further its purpose as a holding company, alongside any further investment in Rendeavour.

Review and due diligence

In order to mitigate investment risk, the Board intends to carry out a thorough due diligence process in evaluating each potential investment including site visits, analysis of financial, legal and operational aspects of each investment opportunity, meetings with management, risk analysis (including climate risk and opportunities), review of corporate governance and anti-corruption and other compliance policies and procedures, and the seeking of third-party expert opinions, advice and valuation reports where the Board sees fit.

Approvals

The Investment Committee will consider each investment opportunity against the Company's Investing Policy and will decide whether or not to recommend to the Board that it proceeds with investment opportunities and will also be responsible for the ongoing review of existing investments. The decision whether to proceed with an investment will be a decision for the full Board.

The Board considers that as investments are made, or promising new investment opportunities arise, further funding of the Company, either through new equity and/or debt capital, may be required. Subject to the provisions of the Company's articles and BVI company law on issuing new shares, new shares may be used as consideration, in whole or in part, for investments or corporate transactions.

Value generation

It is anticipated that returns to shareholders will be delivered primarily through an appreciation in the Company's share price as it develops as a commercial holding company rather than through capital distributions via regular dividends.

Given the time frame to fully maximize the value of an investment, the Board expects that investments will be held for the medium to long term, although short-term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. It is anticipated that returns to shareholders will be delivered primarily through an appreciation in the Company's share price rather than capital distribution via regular dividends. In addition, there may be opportunities to spin out businesses in the form of distributions in specie to shareholders or make sales of specific investments and therefore contemplate returns via special dividends.

Other Customary Policies and Governance Matters

Share Dealing Code

The Company has adopted a share dealing code, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules.

The share dealing code imposes restrictions in accordance with those that are imposed by law (including by UK MAR and other relevant legislation) and its purpose is to ensure that the Directors, persons discharging managerial responsibility and persons connected with them do not abuse, and do not place themselves under suspicion of abusing, price-sensitive information that they may have or be thought to have. The share dealing code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

Anti-bribery and corruption policy

The Company has adopted an anti-bribery and corruption policy which applies to the Board and employees of the Company. It sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates as well as providing guidance to those working for the Company as to the procedure to be followed and how to deal with bribery and corruption issues and the potential consequences. The Company expects directors, officers, employees, suppliers, contractors and consultants to conduct their day-to-day business activities in an honest and ethical manner, to be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it.

CREST and Depositary Interests

The Company's shares are listed both on AIM and the Bermuda Stock Exchange, with the AIM listing considered as the primary listing and the Bermuda Stock Exchange the secondary listing. The shares are in registered form. CREST is a computerized paperless share transfer and settlement facility enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The system is designed to reduce the costs of settlement and facilitate the processing of settlements and the updating of registers through the introduction of an electronic settlement system. CREST is a voluntary system and shareholders who wish to receive and retain share certificates will be able to do so. Securities issued by non-UK registered companies such as the Company cannot be held or transferred in the CREST system. To enable shareholders to settle such securities through the CREST system, a depositary or custodian can hold the relevant securities and issue dematerialized depositary interests representing the underlying securities which are held on trust for the holders of the depositary interests.

The requirements of the AIM Rules provide that the Company must have a facility for the electronic settlement of the shares. As the Company is incorporated in the BVI, its shares are not eligible to be held directly through CREST and, accordingly, the Company has established, via its depositary, a depositary interest arrangement. According to this arrangement, depositary interests, representing shares, can be issued to shareholders who wish to hold their shares in electronic form within the CREST system. Depositary interests have the same ISIN as the underlying shares and will not require a separate application for admission to AIM. The depositary interests will exist only in uncertificated form and cannot be traded other than through CREST. The shares, in the form of depositary interests, have been admitted to CREST. Accordingly, settlement of transactions in the shares, in the form of depositary interests, takes place within the CREST system if relevant shareholders so wish. CREST is a voluntary system and shareholders who wish to receive and retain share certificates in respect of shares will still be able to do so.

Interests in Shares

The Board in aggregate is interested in, directly and indirectly, 219,936,612 shares representing approximately 88.98 per cent. of the issued share capital of the Company. Lord Ashcroft is currently interested in 76.25 per cent. of the issued share capital of the Company.

Other Customary Policies and Governance Matters

Dividend Policy

The Company has not paid any dividends since its incorporation. Whilst the Board proposes that earnings are re-invested into the development of the Company in the short to medium term, the Board will consider commencing the payment of dividends (or other methods of returning value to shareholders in a tax efficient manner) as and when the development and profitability of the Company allows and the Board considers it commercially prudent to do so. The declaration and payment of dividends and the quantum of such dividends will, in any event, be dependent upon the Company's financial condition, cash requirements and future prospects, the level of profits available for distribution and other factors regarded by the Board as relevant at the time.

Further Issue of Shares

The Company is not required under BVI law to offer new shares to existing shareholders on a pre-emptive basis, on the basis that it has not expressly incorporated such provisions into its articles of association. The Company has not adopted UK company law equivalent provisions in its constitution in contrast to many other overseas incorporated companies which choose to when admitting on AIM. Shareholders should note that the issuance of new shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new shares that may be issued.

Meetings, reports and accounts

These audited consolidated accounts of the Company are prepared in US dollars under IFRS. The Company's annual report and accounts will be prepared up to 31 December each year, copies of each of which will then be made available to shareholders. The Company will also publish an unaudited half-yearly report covering the six months to 30 June each year. As the Company is BVI incorporated, it is not subject to a requirement to hold an annual general meeting. However, the Company will hold annual general meetings at which the Board will be subject to annual re-election.

Takeover Code

As the Company is incorporated in the BVI, the UK City Code on Takeovers and Mergers does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the shares. There are no rules or provisions relating to the shares and squeeze-out and / or sell-out rules, save as provided by section 176 of the BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem the shares or class of shares held by remaining shareholders) and certain provisions relating to the mandatory cancellation, exchange and conversion of shares on mergers, consolidations, and schemes and plans of arrangement. The Company does however include drag and tag provisions in the Articles of the Company.

Notification of major interests in Shares

As a company incorporated in BVI and whose shares are traded on AIM, the Company is not subject to the provisions of the DTRs. The Company is required to comply with Rule 17 of the AIM Rules which requires, inter alia, that shareholders notify the Company once their holding is three per cent. or more, of the shares or voting rights in the Company, and of any changes thereto (movements through a percentage point upwards or downwards).

The Company's Articles, to the extent possible, mirror the requirements of DTR 5, as advised by the AIM Rules, so as to enable the Board to request information from shareholders in order to comply with the disclosure obligations under AIM Rule 17 and further disclosure requirements of certain transactions involving shares or "significant shareholders" (as defined in the AIM Rules) to disclose to the Company their beneficial ownership of the shares.

Consolidated Statement of Comprehensive Income
Year ended 31 December 2025

	Notes	2025 US$	2024 US$
Uplift in value of investment in associate	11	-	117,988,080
Interest income	4	3,478	250,340
Total income		3,478	118,238,420
Expenses			
Bank service charges		(2,423)	(1,812)
Professional fees		(898,449)	(167,046)
Other expenses		(44,819)	-
Foreign exchange (loss)		-	(1,392)
Total expenses		(945,691)	(170,250)
Associate income/(loss)		16,443,412	(1,738,550)
Net income		15,501,199	116,329,620
Other comprehensive income		1,851,778	7,816,400
Total comprehensive income		17,352,977	124,146,020

The accompanying notes on pages 33 to 37 form an integral part of these financial statements.

Consolidated Balance Sheet
At 31 December 2025

	Notes	2025 US$	2024 US$
Assets			
Non-current assets			
Investment in associate	8	260,668,157	211,436,888
Total non-current asset		260,668,157	211,436,888
Current assets			
Cash and cash equivalents	7	664,487	553,234
Other receivables		-	6,130
Total current assets		664,487	559,364
Total assets		261,332,644	211,996,252
Liabilities			
Accounts payable	9	765,453	19,380
Total liabilities		765,453	19,380
Equity			
Paid in capital	10	87,830,852	87,830,852
Capital reserves	12	23,493,600	-
Other comprehensive income		9,668,178	7,816,400
Retained earnings	13	139,574,561	116,329,620
Total equity		260,567,191	211,976,872
Total equity and liabilities		261,332,644	211,996,252

The accompanying notes on pages 33 to 37 form an integral part of these financial statements.

The financial statements on pages 1 to 37 were approved by the Board of Directors and were signed on its behalf by:

Lord Ashcroft
Director

Melquisedec Flores-Urbina
Finance Director

19 May 2026

Consolidated Statement of Changes in Shareholders’ Equity
Year ended 31 December 2025

	Paid in Capital US$	Capital Reserves US$	Other Comprehensive Income US$	Retained Earnings US$	Total Shareholders’ Equity US$
Balance at 24 January 2024	87,830,852	-	-	-	87,830,852
Net income	-	-	-	116,329,620	116,329,620
Other comprehensive income for the year	-	-	7,816,400	-	7,816,400
Balance at 31 December 2024	87,830,852	-	7,816,400	116,329,620	211,976,872
Prior period adjustment	-	-	-	7,743,742	7,743,742
Movement in capital reserves	-	23,493,600	-	-	23,493,600
Net Income	-		-	15,501,199	15,501,199
Other comprehensive income for the year	-	-	1,851,778	-	1,851,778
Balance at 31 December 2025	87,830,852	23,493,600	9,668,178	139,574,561	260,567,191

The accompanying notes on pages 33 to 37 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
Year ended 31 December 2025

	Notes	2025 US$	2024 US$
Cash flows from operating activities			
Net income		15,501,199	116,329,620
Adjustment for non-cash items			
Uplift in value of investment in associate	11	-	(117,988,080)
Associate (income)/loss		(16,443,412)	1,738,550
Decrease (Increase) in other receivables		6,130	(6,130)
Increase in accounts payable		746,074	19,380
Net cash (used) provided in operating activities		(190,009)	93,340
Cash flows from Investing activities			
Purchase of investment in associate	8	-	(64,896,201)
Dividend received		301,262	301,262
Net cash flows provided (used) in investing activities		301,262	(64,594,939)
Cash flows from financing activities			
Proceeds from issue of share capital	10	-	65,054,833
Net cash flows from financing activities		-	65,054,833
Net change in cash and cash equivalents		111,253	553,234
Cash and cash equivalent at the beginning of period		553,234	-
Cash and cash equivalent at the end of the period		664,487	553,234

Certain prior year amounts have been reclassified for comparative purposes to conform to the current year's presentation. These reclassifications had no effect on previously reported net income or total cash flows.

The accompanying notes on pages 33 to 37 form an integral part of these financial statements.

1 Principal accounting policies

General information

Tapir Holdings Ltd. (the "Company") is a strategic investment company incorporated in the British Virgin Islands (2140946) on 24 January 2024. Its primary objective is to invest in either one or more quoted or unquoted businesses.

The Company's entire issued share capital consisting of 247,164,866 shares of nil par value is traded on AIM, a market operated by London Stock Exchange plc under the ticker symbol "TAPH". The Company's ISIN is VGG8676K1049 and its UK SEDOL is BW9KGQ2. The shares are also admitted to trading on the Bermuda Stock Exchange (Ticker Symbol: TPH.BH) which is now the secondary listing with AIM as the primary listing for the shares.

The Company is domiciled in The British Virgin Islands and its registered office is: Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

Directors' responsibilities

The following, which should be read in conjunction with the Independent Auditor's Report regarding the respective responsibilities of directors and auditors, is made with a view to distinguishing for shareholders the respective responsibilities of directors and auditors in relation to the financial statements. The directors are responsible for preparing the financial statements in accordance with applicable law and regulations. The directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under regulations the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to: (a) select suitable accounting policies and then apply them consistently; (b) make judgements and accounting estimates that are reasonable and prudent; (c) state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation governing the preparation and dissemination of financial statements may differ between jurisdictions. In the case of each director in office at the date the financial statements are approved, they confirm that: (a) the financial statements have been prepared in accordance with IFRSs as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit of the Company; (b) so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and (b) he has taken all the steps that he ought to have taken as each director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Basis of preparation

The consolidated financial statements have been prepared on a going concern basis, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements have been prepared under the historical cost convention as modified in connection with certain financial instruments. The principal accounting policies adopted in the preparation of the financial statements, which have been consistently applied to the years presented, are set out below.

Going concern

At 31 December 2025, the Company had net current liabilities of $100,966. This position primarily reflects trade payables. The existence of net current liabilities indicates that the Group is dependent on managing its short-term cash flows and securing sufficient working capital to meet its obligations as they fall due.

In assessing the appropriateness of the going concern basis, the Directors have reviewed cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements. To mitigate the liquidity position, the Company maintains a legally binding, committed loan facility agreement with Moongate Holdings Group Limited ("Moongate"), a related party.

As of the reporting date, this facility remains entirely undrawn with an available capacity of US$1 million, which exceeds the net current liability position. Under the terms of the agreement, the facility is available until at least 1 December 2027, and can be drawn upon at the Company's discretion to fund working capital requirements. Moongate has confirmed its continued support.

Based on the availability of this facility and the projected cash flows, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The preparation of financial statements in conformity with IFRSs requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

There has been no impact on the Company of the implementation during the year of new accounting standards and interpretations and the directors do not anticipate that the adoption of new standards and interpretations effective for the year ending 31 December 2026 will have a material impact on the Company.

Functional and presentational currency

All amounts in these financial statements are presented in United States Dollars, the Company's presentation currency, unless otherwise stated. The Company's functional currency is United States Dollars.

Transactions in currencies other than the Company's functional currency are recognized at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Financial income

Financial income comprises interest income on short-term deposits. Interest income is recognized on a time-proportion accruals basis using the effective interest rate method.

Taxation

The Company's net income is not subject to tax by virtue of its status under the BVI Business Companies Act, 2004, of the British Virgin Islands.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and other short-term deposits with original maturities of three months or less. As a result of the short-term maturity of these financial instruments their carrying value is approximately equal to their fair value.

Investment in associate

In compliance with IAS 28 Investments in Associates and Joint Ventures, Rendeavour has been treated as an associate. The Company has utilized the equity method of accounting whereby the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets.

Other receivables

Other receivables comprise accrued interest income receivable and prepayments. Interest receivable is recognized initially at fair value, and subsequently measured at amortized cost, less provision for impairment. Prepayments are carried at cost less provision for impairment.

Prepayments are charged to profit or loss when the services relating to the prepayments are received.

Accounts payable

Accounts payable are accrued when the counterparty performs its obligations under the contract and are carried at amortized cost.

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are reported in shareholders' equity.

Subsequent events

The Company evaluates subsequent events for recognition and disclosure through to the date of the approval of the financial statements which is the date the financial statements are available to be issued.

2 Financial risk management

The overall objective of the financial risk management of the Company is to minimize risks that may have an adverse impact on the Company's results, cash flows and financial position. The

Company is subject to market interest rate and credit risks on its cash and cash equivalents. The Company's short-term deposit bears a fixed interest rate and thus exposes the Company to fair value interest rate risk. The Company does not have formal arrangements to analyze and mitigate its interest rate exposure.

The credit risk is mitigated by placing the deposit in highly liquid securities with short-term maturities, albeit with one financial institution (note 7).

Measurement of fair values

The fair values of assets and liabilities are principally measured and calculated by reference to expected future cash flows associated with the relevant group of assets and/or liabilities discounted at current interest rates for new instruments with similar credit risks and remaining maturity. If an entity determines that the fair value at initial recognition differs from the transaction price, the entity shall recognize the difference between the fair value at initial recognition and the transaction price as a gain or loss. The carrying values of other receivables and other payables approximate their fair values due to their short maturities.

Impairment of financial assets

The primary asset of Rendeavour in which the Company holds an equity investment consists of land held for development and sale and land held for capital appreciation and sale. Both lands are revalued annually by independent expert valuers, and the results are used to adjust the fair value of the lands at each financial year end of the associate.

The fair value of Rendeavour's lands also reflects foreign exchange gains or losses associated with the carrying value of the lands. The Company monitors the net effect of movements in the revaluation of the lands and the related foreign exchange conversion at each year end to determine if there is any indication of impairment.

A significant or prolonged decline in the fair value of the lands as measured above would be evidence that the fair value of the Company's investment in Rendeavour is impaired. If any such evidence exists, the impairment is recognized in profit or loss.

Other Comprehensive income

Other comprehensive represents the Company's equity pick-up of Rendeavour's exchange differences on translation of foreign operations and revaluation of leasehold land which is shown on Rendeavour's Consolidated Statements of Comprehensive Income under other comprehensive income to be reclassified to profit and loss in subsequent periods.

3 Administrative expenses

	2025 US$	2024 US$
Professional services	898,449	167,046
Expenses	47,242	3,204
Total	945,691	170,250

4 Interest income

	2025 US$	2024 US$
Interest income on short-term deposit (note 7)	3,478	250,340
Total	3,478	250,340

5 Directors' and Auditor's remuneration

The directors who served during the period did not receive any remuneration in respect of their services to the Company. The auditors' remuneration was US$10,000 (2024: US$10,000).

6 Earnings per ordinary share

Basic earnings per ordinary share are based on total income of $15,501,199 (31 December 2024 - US$116,329,620) and 247,164,866 ordinary shares of no par value (31 December 2024 - 145,833,565 ordinary shares of no par value), being the weighted average number of shares in issue during the period. There is no adjustment to be made for diluted earnings per ordinary share.

	Income US$	Weighted average number of shares	Earnings per ordinary share - price
Year ended 31 December 2025	15,501,199	247,164,866	0.06
Year ended 31 December 2024	116,329,620	145,833,565	0.80

7 Cash and cash equivalents

	2025 US$	2024 US$
Short-term deposit	664,487	553,234
Total	664,487	553,234

Cash and cash equivalents are denominated in US dollars and consist of a short-term deposit at Bank.

8 Investment in associate

Tapir accounts for its investment in Rendeavour using the equity method in accordance with IAS 28. Tapir considers it has significant influence over Rendeavour by reason of the Company's participation in the financial and operating policy decisions of Rendeavour without the power to control or jointly control those policies.

The 10.04 per cent. equity stake (net of treasury) purchased in Rendeavour was acquired by a combination of the subscription by Tapir Venture of new ordinary shares in Rendeavour and the purchase of interests held in Rendeavour by four separate shareholders.

The funding for the Acquisition was achieved by the following means: (i) a total of $10,000,000 from the issuance of new shares in the Company to Lockington Partners Limited, an entity of which the then Chair of Rendeavour, Frank Mosier, is the controller; (ii) a total of $34,236,589.78 from the issuance of new Company shares to Strand Associates Group Limited, a company wholly owned by the current Deputy Chair of Rendeavour, Lord Ashcroft; (iii) a total of $4,999,493 from the issuance of new shares in the Company by way of a limited private placement to qualified investors; (iv) $15,500,000 from the Company's cash reserves; and (v) the issuance by the Company of new shares valued at $22,776,019 to one of the four selling Rendeavour shareholders, as consideration for the Company's purchase of a part of that seller's shares in Rendeavour.

At the acquisition date, the initial investment cost represented a 57.7% discount to the Company's proportionate share of Rendeavour's net asset value (based on Rendeavour's audited financials statements as of 31 December 2023). This excess of the Company's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment was recognized as an uplift in value of investment in associate in the consolidated statement of comprehensive income at the date of initial recognition.

Investment in Associate Movement

	2025 US$	2024 US$
Carrying amount at 1 January	211,436,888	-
Period per adjustment ("True-up")	7,743,742	-
Initial cost of acquisition (including legal fees)	-	87,672,220
Uplift in value of investment	-	117,988,080
Capital contribution of land	23,493,600	-
Share of profit (loss)	16,443,412	(1,738,550)
Share of other comprehensive income	1,851,778	7,816,400
Dividends received	(301,262)	(301,262)
Carrying amount at 31 December	260,668,158	211,436,888

9 Accounts payables

	2025 US$	2024 US$
Accrued liabilities	765,453	19,380
Total	765,453	19,380

The carrying amounts of accounts payable are denominated in US dollars and approximate their fair values.

10 Paid in capital

The authorized and issued share capital of the Company at 31 December 2025 and 31 December 2024 was as follows:

	2025 US$	2024 US$
Ordinary Shares of no par value:		
Authorised :	Unlimited	Unlimited
Issued and fully paid:	247,164,866	247,164,866

The Paid in capital comprises an initial special dividend in specie of £12.5 million to the Impellam Group plc shareholders of the Company and subsequent shares issued in conjunction with the funds raised for the acquisition of Rendeavour (note 8).

The Company's entire issued share capital consisting of 247,164,866 shares of nil par value is traded on AIM, a market operated by London Stock Exchange plc under the ticker symbol "TAPH". The Company's ISIN is VGG8676K1049 and its UK SEDOL is BW9KGQ2. The shares are also admitted to trading on the Bermuda Stock Exchange (Ticker Symbol: TPH. BH) as a secondary listing with AIM as the primary listing for the shares. All of the issued ordinary shares of the Company are enabled for CREST.

11 Uplift in value of investment in associate

The uplift in the value of the investment in associate in 2024 is the difference between the fair value at initial recognition and the transaction price and is recognized through the profit and loss statement.

12 Capital reserves

During the period, Rendeavour received a contribution of land. As this was a transaction with owners and not an earning-based event, the Company has recorded its proportionate share of this increase of US$23.5 million directly in Capital Reserves.

13 Investment in associate - prior period adjustment

During the current reporting period, the Company finalized its acquisition accounting for its 10.04% (net of treasury) interest in Rendeavour.

At the date of acquisition, the Company utilized Rendeavour's consolidated financial position as of 31 December, 2023, as a proxy for fair value due to the unavailability of mid-year financial statements. Upon receipt of the 31 December, 2024 financial statements, the Company identified an increase in the Rendeavour's net assets at the acquisition date.

Consequently, the Company has recorded a "true-up" adjustment to reflect the investment's actual carrying value at the date of acquisition. This adjustment, totaling $7.7 million, has been recorded as an increase to the Investment in Associate with a corresponding credit to Retained Earnings.

14 Related party transactions

On 1 December 2025, the Company entered into a two-year loan agreement with Moongate Holdings Group Limited ("Moongate"), a company associated with Lord Ashcroft, for an unsecured facility of up to $1 million, repayable on or before 1 December 2027. The Moongate loan agreement states that interest accrues at 7% per annum and is payable together with the principal at maturity and the Company may draw down on the facility in minimum tranches of $250,000. There are no loan covenants included in the Moongate loan agreement. At 31 December 2025 the loan remains undrawn.

15 Subsequent Event

The Company announced on 11 March 2026 the admission of its entire issued share capital consisting of 247,164,866 shares of nil par value to trading on AIM, a market operated by London Stock Exchange plc under the ticker symbol "TAPH". The Company's ISIN is VGG8676K1049 and its UK SEDOL is BW9KGQ2. The shares remain admitted to trading on the Bermuda Stock Exchange, which now serves as the secondary listing to the primary listing on AIM.

On 14 May 2026 a Rendeavour subsidiary completed the partial enforcement of a 2018 London Court of International Arbitration award through a transaction that had the effect of increasing its holding in Kenyan subsidiaries by approximately 15%. This transaction will be reflected in the net asset valuation of the Company's 10.04% equity interest in Rendeavour in subsequent reporting periods.

16 Summarized financial Information of associate

In accordance with IFRS 12 paragraph 21(b), the Group has determined that Rendeavour is material to its consolidated financial statements, based on both quantitative and qualitative assessments.

The summarized financial information presented below reflects the full 100% financial position and performance of Rendeavour rather than the Company's proportionate share. All figures are in US$000.

	2025 US$'000	2024 US$'000
Current assets	302,628	268,002
Non-current assets	3,647,785	3,115,377
Total assets	3,950,413	3,383,379
Current liabilities	126,267	208,928
Non-current liabilities	238,385	196,339
Total liabilities	364,652	405,267
Net assets of the associate	3,585,761	2,978,112
Less: non-controlling interest	(989,465)	(795,038)
Net assets attributable to parent	2,596,296	2,183,074
Profit/(loss) for the year	196,027	(90,509)
Other comprehensive income	25,262	251,001
Total comprehensive income	221,289	160,492
Dividends received	301	301

Reconciliation to carrying amount

	2025 US$'000	2024 US$'000
Net assets attributable to parent	2,596,296	2,183,074
Company's share in %	10.04%	10.04%
Company's share in net assets	260,668	211,436
Prior period adjustment (note 13)	-	7,744
Company's share in net assets including prior period adjustment	260,668	219,180

Independent Auditor’s Report to the Shareholders of Tapir Holdings Ltd.

Report on the financial statements

Our opinion

In our opinion, the financial statements of Tapir Holdings Ltd. (the “financial statements”):

- give a true and fair view of the state of the Company’s affairs as at 31 December 2025 and of its profit and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

What we have audited

The financial statements of Tapir Holdings Ltd. comprise:

- the balance sheet as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in shareholders’ equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRS as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the directors’ responsibilities statement set out on page 31, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) (“ISAs (UK and Ireland)”). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Company’s shareholders as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company’s circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work on these areas by assessing the directors’ judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Crowe Belize LLP

Crowe Belize LLP

27 May 2026

Corporate Information

Directors:	Lord Ashcroft KCMG PC, *Non-Executive Chair* Rachel Addison, *Independent Non-Executive Director* Jerome Booth, *Senior Independent Non-Executive Director* Melquisedec Flores-Urbina, *Executive Director and Finance Director* Philip Johnson, *Independent Non-Executive Director* Frank Mosier, *Independent Non-Executive Director* Philip Osborne, *Executive Director*
Company Secretary:	Abner Peralta
Registered Office:	Craigmuir Chambers Road Town Tortola VG 1110 British Virgin Islands
Business Address:	Suite 201, Second Floor Belize Bank Centre Belize City Belize
Nominated Adviser and Broker:	Panmure Liberum Limited Ropemaker Place, Level 12 25 Ropemaker Place London EC2Y 9LY United Kingdom
Legal Advisers to the Company in respect of English Law:	Baker & McKenzie LLP 280 Bishopsgate London EC2M 4AG United Kingdom
Legal Advisers to the Company in respect of BVI Law:	Harney Westwood & Riegels (UK) LLP 18th Floor, Salesforce Tower 110 Bishopsgate London EC2N 4AY United Kingdom
Legal Advisers to the Company In respect of Bermuda Law:	Carey Olsen Bermuda Limited Rosebank Centre 5th Floor, 1 Bermudiana Road Hamilton HM08 Bermuda
Auditors to the Company:	Crowe Belize LLP Jasmine Court 35A Regent Street Belize City Belize

Corporate Information

Bermuda Registrar:	Carey Olsen Listing Services Bermuda Limited Rosebank Centre 5th Floor 1 Bermudiana Road Hamilton HM 08 Bermuda
Branch Registrar and Transfer Agent:	MUFG Corporate Markets (Guernsey) Limited Mont Crevelt House Bulwer Avenue St. Sampson Guernsey Channel Islands
Company website:	https://www.tapirholdingsltd.com

Independent Auditor’s Report on Other Supplemental Information of Associate

The following supplemental information of Associate has been provided by management but is not a required part of the financial statements. This information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Crowe Belize LLP

27 May 2026

Other Supplemental Information of Associate

The following disclosures have been extracted without adjustment from the audited consolidated financial statements of Rendeavour with the consent of the Rendeavour board of directors. The Board confirms that the information below is a faithful extract without adjustment of the consolidated financial statements published by Rendeavour. These notes are provided solely for the convenience of shareholders in order to offer additional context regarding the underlying valuation of the Company's equity-accounted investment and should not be relied upon by any person as if they had been prepared by the Company. All figures are in US$000.

REVENUE FROM SALE OF INVENTORY PROPERTY

	31 December 2025	31 December 2024
Tatu City - residential area - Kijani Ridge	1,256	10,725
Tatu City - Bulk Residential	3,950	-
Oaklands	5,162	17,587
Alaro City FZC industrial area	650	5,973
Alaro City FZC commercial area	102	-
Alaro City FZC residential area	174	6,371
Kiswishi - light industrial	-	61
Kiswishi - residential area	824	-
Appolonia - residential area	412	1,327
Appolonia - industrial area	253	-
Total Revenue from Sale of Inventory Property	12,783	42,044

In 2025, the Group completed Nil (2024: Nil) serviced land sale transactions in the Tatu City light industrial area. Tatu City completed Nil (2024: 14) residential sales transactions in Kijani Ridge comprising a total area of Nil hectares (2024: 2.16 hectares). The total consideration for the sales was USD Nil (2024: USD 2,603), including USD Nil (2024: USD 1,723) recognized as revenue and the remaining USD Nil (2024: USD 781) as deferred revenue. Revenue from the sale of infrastructure amounted to USD 1,256 (2024: 9,002) in the year.

Tatu City completed 1 (2024: Nil) bulk residential sales transactions comprising a total area of 2.36 hectares. The total consideration for the sales was USD 4,527, including USD 3,950 recognized as revenue and the remaining USD 577 as deferred revenue.

In 2025, Oaklands completed Nil (2024: 1) unserviced industrial excluding bulk land sale transactions, comprising a total area of Nil hectares (2024: 25.68 hectares). Total consideration for the sales was USD Nil (2024: USD 11,761).

Oaklands also completed 168 (2024: 212) unserviced residential land sale transactions comprising land area of 10.28 hectares (2024: 12.43 hectares). The total consideration for the sales was USD 5,162 (2024: USD 5,826). The entire amount was recognized as revenue in the year.

Alaro City completed 4 (2024: 137) residential sales transactions comprising a total area of 0.2 hectares (2024: 9 hectares). The total consideration for the sales was USD 221 (2024: USD 8,486), including USD 174 (2024: USD 6,371) recognized as revenue and the remaining USD 47 (2024: USD 2,115) as deferred revenue.

Alaro City also completed 2 (2024: 8) industrial land sales transactions comprising a total area of 0.6 hectares (2024: 2.7 hectares). The total consideration for the sales was USD 791 (2024: USD 3,171), including USD 650 (2024: USD 2,542) recognized as revenue and the remaining USD 141 (2024: USD 629) as deferred revenue. Revenue from the sale of infrastructure amounted to USD Nil (2024: 3,431) in the year.

Other Supplemental Information of Associate

Alaro City also completed 1 (2024: Nil) commercial land sales transactions comprising a total area of 0.1 hectares. The total consideration for the sales was USD 125, including USD 102 recognized as revenue and the remaining USD 23 as deferred revenue.

Kiswishi completed Nil (2024: 1) industrial land sales transactions comprising a total area of Nil hectares (2024: 0.31 hectares). The total consideration for the sales was USD Nil (2024: USD 61).

Kiswishi completed 71 (2024: Nil) residential land sales transactions comprising a total area of 4.4 hectares. The total consideration for the sales was USD 824.

Appolonia completed 39 (2024: 126) residential land sale transactions comprising land area of 1.21 hectares (2024: 4.4 hectares). The total consideration for the sales was USD 492 (2024: USD 1,621), including USD 412 (2024: USD 1,327) recognized as revenue and the remaining USD 80 (2024: USD 294) as deferred revenue.

Appolonia completed 2 (2024: Nil) industrial land sale transactions comprising land area of 0.85 hectares. The total consideration for the sales was USD 353, including USD 253 recognized as revenue and the remaining USD 100 as deferred revenue.

COST OF SALES – INVENTORY PROPERTY

	31 December 2025	31 December 2024
Tatu City - residential area - Kijani Ridge	591	9,640
Tatu City - Bulk Residential	2,661	-
Oaklands	3,997	12,729
Alaro City FZC industrial area	436	5,379
Alaro City FZC commercial area	90	-
Alaro City FZC residential area	114	5,277
Kiswishi - light industrial	-	61
Kiswishi - residential area	837	-
Appolonia - residential area - Nova Ridge	554	1,364
Total cost of sales	9,280	34,450

Cost of sales represents the fair market value of the investment property at the date it was transferred to inventory property.

OTHER REVENUE

Utilities business net revenues

	31 December 2025	31 December 2024
Sales		
Electricity	6,948	4,069
Water and sewer	1,755	1,430
	8,703	5,499
Cost of sales		
Electricity	4,742	3,865
Water and sewer	578	463
	5,320	4,328
Net revenues from utilities business		
Electricity	2,206	204
Water and sewer	1,177	967
	3,383	1,171

Revenues and cost of sales mostly relate to servicing commercial and industrial clients.

Other Supplemental Information of Associate

Revenue from and cost of coffee sales

	31 December 2025	31 December 2024
Coffee sales	2,565	2,382
Milling and marketing services	129	9
Revenue from coffee sales	2,694	2,391

The majority of costs of coffee sales of USD 3,339 (2024: USD 2,285) relate to chemicals and fertilizer costs, power charges, up-keep costs of the coffee plantations and maintenance of farm equipment.

PERSONNEL EXPENSES

	31 December 2025	31 December 2024
Kofinaf	137	-
Tatu City	9,167	6,493
Appolonia	1,041	529
Alaro City	3,747	2,887
Jigna	52	38
Kiswishi	566	417
King City	20	14
Other Rendeavour employees	7,053	6,815
Total personnel expenses	21,783	17,193

Personnel expenses comprise of salaries and wages, bonuses and any other employee benefits, including health and life insurance premiums.

PROFESSIONAL AND CONSULTING EXPENSES

	31 December 2025	31 December 2024
Professional fees	4,212	2,483
Consulting	752	470
Legal fees	3,286	2,686
Total professional and consulting expenses	8,250	5,639

Professional fees for the year ended 31 December 2025 include audit fees of USD 848 (2024: USD 576).

Legal fees mainly relate to the shareholders dispute in Kenya as well as the legal costs in relation to Nigeria, DRC and Ghana projects.

OTHER OPERATING EXPENSES

	31 December 2025	31 December 2024
Rent expenses	557	236
Travel expenses	1,602	1,313
Depreciation & Amortisation	944	798
Statutory ground rent	230	370
Kofinaf operational expenses	628	345
Utilities business operational costs	-	1
Office costs	2,666	2,985
City management costs	1,716	1,544
DCC Costs	255	184
Other operating expenses	2,135	(42)
Total other operating expenses	10,733	7,734

INVESTMENT PROPERTY

The fair value of investment property is defined as the estimated amount for which such property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after active marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The valuations as at 31 December 2025 and 31 December 2024 have been performed by the external valuers CBRE Limited ("CBRE") and have been reviewed and adopted by the Board of Directors.

	31 December 2025	31 December 2024
Kofinaf	356,795	362,000
Alaro City	1,031,619	601,099
Jigna	300,239	265,027
Tatu City land	1,189,150	1,138,734
Kiswishi land	282,957	277,068
Appolonia City	201,825	193,625
King City	50,803	50,103
Oaklands	119,097	121,549
Total non-current investment property	3,532,485	3,009,205

Tatu City, Kenya

Tatu City is a 5 thousand-acre (1,882 hectares) satellite city project on the outskirts of Nairobi, Kenya. The 2019 masterplan has been revised to address discrepancies and create a more market responsive and developer friendly layout for large-scale city planning. As at 31 December 2025, the total sellable land area in Tatu City Phase 1 was approximately 424 hectares (2024: 444 hectares). As at 31 December 2025, land held as inventory property amounts to 71 hectares (2024: 71 hectares). The remaining 353 hectares (2024: 373 hectares) of developable land is classified as investment property. There was no transfer of land from investment property to inventory property in 2025.

Rendeavour, through its subsidiary Kofinaf, successfully expanded Tatu City northwards, to incorporate Mchana Estate ("Mchana") which comprises a new mixed use development title approved in May 2018, known as Land Reference No. 31327 containing approximately 885 hectares. The new title was registered on 8th February 2019 and was transferred to Tatu City Phase 2 Limited (a special purpose vehicle of Tatu City) on 7th February 2020. The development plan (master plan) was approved on 30th October 2019 by the Ministry of Lands and Physical Planning. The area has also been declared a Special Planning Area. As at 31 December 2025, the net sellable land held as investment property was 446 hectares (2024: 655).

In 2022, Rendeavour, through its subsidiary Tatu City Phase 2 Limited, successfully transferred its Industrial Park measuring 186 hectares of net sellable land to Tatu City Industrial Park 2 Limited. As at 31 December 2025, land held as inventory property amounts to 61 hectares (2024: 61 hectares). The remaining 115 hectares (2024: 107) of net developable land is classified as investment property.

Kiswishi, Democratic Republic of Congo

Kiswishi is a 4,361 (2024: 4,361) hectares mixed-use development land in Lubumbashi, Democratic Republic of the Congo (DRC). It is located in the urbanization growth corridor of Lubumbashi, along the national N1 highway to the north-west. The first phase of the development is located approximately 10 km north of Lubumbashi and Lubumbashi International Airport. In December 2020, the project was granted Special Economic Zone status, which entitles businesses to certain exemptions and tax exemptions for special economic zone transactions. The land is held under a 25-year lease, renewable at the end of the lease period. The directors are confident that a lease extension will be granted at the end of the 25-year lease period based upon external legal opinion received in 2024.

In December 2020, the land dispute opposing the company to the neighboring military camps was resolved by a land swap consisting of a surrender by Geniland S.A. of the disputed hills zone overlooking the camp of 33 hectares, in exchange for a plot of land of an equivalent area on the N1 and contiguous to Phase 1.

Kiswishi project Phase 1 was launched in 2021 with a plan to open up 110 hectares for the sale of industrial, commercial, residential, and social amenities plots, which continues in 2025. In December 2020, Geniland SA signed a Memorandum of Understanding with the neighboring villages of Kintu and Kipili, under which Geniland S.A. will transfer 220 hectares once the paperwork is finalized to support the villages' further expansion. Going forward, villages Kintu and Kipili will not have any further claims to Geniland S.A. will transfer 220 hectares once the paperwork is finalized to support the villages' further expansion. Going forward villages Kintu and Kipili will not have any further claims to Geniland S.A. The 220-hectare land allocated to the villages is excluded from the CBRE valuation.

In 2019, the project experienced encroachment on 96 hectares of land at the site's western edge. CDM, an international mining company, constructed a tailings dam that caused the encroachment. Management sought compensation through the courts. Judgment subsequently granted by the courts obliged CDM to pay USD 7.5 million to Kiswishi as compensation for the first part of the encroachment (26 hectares). In addition,

a fine of USD 2.5 million was levied onto CDM for illegal occupation of the land. Recovery of USD 2.5m was enforced by Kiswishi and duly received in 2019. Lawsuits continue in different jurisdictions. The above-mentioned area of 70 hectares is included in the total area of 4,361 hectares. The Group will derecognize the land once the court ruling is fully enforced and full compensation is received.

Appolonia, Ghana

Appolonia, comprises a total of 941 hectares of land leased from the Appolonia Stool (being the king and council of chiefs of the community) under an Agreement of Lease dated 24 May 2011 and held under two consecutive 50-year leases held by Appolonia Development Company and Renaissance Accra Development Company (both subsidiaries of the Group) which was acquired for an up-front fee agreed on the date of the Agreement to Lease and fully paid. Appolonia City possesses environmental permits and an approved master plan. Bulk infrastructural services are being made available to the entire site and specific infrastructure to Phase 1 of the project site. As at 31 December 2025, Appolonia gross land was held in four components; Phase 1 - 205 hectares (2024: 203 hectares), phase 2 – 372 ha (2024: 364 ha), phase 3 - 174 ha (2024: 174 ha) and the remaining land of phase 4, which includes Wala Park, 127 hectares (2024: 127 hectares). The fair value of investment property at 31 December 2025 was USD 201,825 (2024: USD 193,625).

King City, Ghana

King City comprises a total of 777 hectares (2024: 777 hectares) of land leased from the Takoradi stool under a Framework Agreement executed by Osahene Katekyi Busumakura III on behalf of the Takoradi Stool (which holds a 12.3% non-controlling interest in the project companies). The land is held under two consecutive 50-year leases owned by King's City Development Company and Renaissance Takoradi Development Company (both subsidiaries of the Group), which was acquired for an up-front fee agreed on the date of the Agreement to Lease and is being paid in accordance with the agreed timelines and deliverables from the partner. King City possesses environmental permits and an approved master plan. In 2020, Government started the construction of an 8 km road that passes through King City to open up the project, making it more accessible and attractive for investors. The construction of the stretch of the road has progressed to the subbase awaiting base and sealing. An 11kva HT line passing through the project land has been completed along the newly constructed road.

As of 31 December 2025, King City land held was 777 hectares (2024: 777 hectares) valued at USD 51,728 (2024: USD 51,017).

In 2014, a gas pipeline was constructed through the King City project site by the Ghana National Gas Company without the knowledge and approval of the Group. A compensation claim was subsequently lodged, ensuing a long process of assessing the direct impact of the pipeline in terms of land lost, related portion of the investment to date, and associated value. In November 2018, the Lands Commission of Ghana approved a sum of Ghanaian Cedi 57,824 (USD 12,002) as full and final payment of the claim against the Ghana National Gas Company and the Government of Ghana (GNGC) to secure compensation for the compulsory acquisition of the affected portion of the site and damages caused. In July 2019, King City filed processes at the High Court to compel GNGC to make payment of the compensation and in January 2020, received a favorable judgment compelling GNGC to pay the assessed compensation with interest at 16% p.a. on Simple Interest from the date of judgment till the date of final payment. GNGC appealed the judgment and lost unanimously at the Appeal court but later proceeded to the Supreme Court. However, the apex court overturned the decision of the lower courts, arguing that the procedure was defective and that the appropriate procedure should be by way of a writ. The matter has since been settled between the parties. The matter was settled at GHS 40,000 with GHS 31,000 coming to King City paid on or before the end of September 2024, and the balance of GHS 9,000 for professional fees. As of 31 December 2024 GNGC paid GHS 31,000.

In 2023, King City commenced the selling of unserviced high-velocity land called Adehye Park with an initial 19 acres being advertised.

Jigna, Nigeria

Jigna comprises a total of 757 hectares of land held through Jigna Projects Limited (“JPL”) and acquired under an agreement between Rendeavour Jigna Limited, a wholly-owned subsidiary of the Group and Jigna Eco-Ranch Limited (“JERL”), a third party entity. Jigna is currently comprised of raw, un-serviced land, as the bulk infrastructure works are yet to commence.

The mixed-use master planning application for Jigna was submitted for review in 2016, to the Federal Capital Territory Administration (“FCTA”). JPL has actively engaged with the FCTA and federal authorities at various levels,

and has engaged various committees set up by the FCTA and the federal minister of the FCT to carry out technical reviews of the master plan towards approval to commence construction. The committees reviewed the master plan at various times and made a number of technical recommendations which have since been taken on board; however, the approval is yet to be issued. Given the delay to date, the Board decided, in Q1 2018 that while discussions would continue with the government agencies, JPL should undertake litigation to prompt consideration and approval of the master plan and to prevent any changes to the current status of the land. This litigation process was concluded on 24 February 2022 when the FCTA designated the site as an eco-ranch. The fair value of land as at 31 December 2025 was USD 300,000 (2024: USD 265,000).

Alaro City, Nigeria

The project, Alaro City (formerly known as Lekki), is currently a 1,650 hectares (2024: 1,000) mixed-use land development project in the North West quadrant of the Lekki Free Trade Zone in Lagos. The land is held by Northwest Quadrant Development Company Limited (“NWQDCL”), a partnership between Rendeavour and Lekki Worldwide Investment Limited (“LWIL”), a special purpose entity owned by the Lagos State Government. The Lekki Free Trade Zone comprises a 1,650-hectare parcel of land set aside by the Lagos State Government in Nigeria and recognized by the Nigerian Export Processing Zones Authority (“NEPZA”) as a free trade zone in Nigeria in accordance with the NEPZA act. Entities registered within and doing business in the zone are exempt from CIT, CGT, VAT and/or WHT on sales of goods and services within the zone and exports outside the customs territory (i.e. the rest of Nigeria), as well as withholding taxes on dividends and interest. LWIL contributed the 1,000 hectares land in exchange for 40% ownership in NWQDCL. In 2025, Lagos State Government has additionally leased 650 ha of land to NWQDCL for a period of 99 years, according to the certificate of occupancy: #60/60/2025 dated 17th November 2025.

Other Supplemental Information of Associate

Alaro City was officially launched in January 2019, with site access and infrastructure roll-out having commenced in May 2018. As at 31 December 2025, land held as inventory property amounts to 70 hectares (2024: 85). The remaining 1,543 hectares (2024: 891) of land is classified as investment property. The fair value of investment property at 31 December 2025 was USD 1,031,619 (2024: USD 601,099).

Kofinaf, Kenya

In August 2018, all conditions for approval relating to the change of use from agricultural use to developable land and sub-division of the Oaklands Estate parcels were approved by the County Government of Kiambu. The new titles were issued in January 2019.

As at 31 December 2025, land held as inventory property amounts to 29 hectares (2024: Nil). The remaining 1,159 hectares (2024: 1,198) of land is classified as investment property. As at 31 December 2025, investment property is valued at USD 356,795 (2024: USD 362,000).

Oaklands

In 2017, Oaklands estate changed its use from agriculture to a comprehensive mixed-use scheme and the precinct was master planned. The estate is located 3 kilometers from Tatu City. Under the development concept only limited infrastructure was planned, i.e. a basic road network.

Oaklands classifies 84 hectares (2024: 72 hectares) of residential land and 11 hectares (2024: 11 hectares) of industrial land as an inventory, which are valued at USD 47,873 (2024: USD 35,766). The remaining sellable land of 207 hectares (2024: 229 hectares) is classified as investment property. As at 31 December 2025, investment property is valued at USD 119,097 (2024: USD 121,549).

Other Supplemental Information of Associate

The movement in 2025 was as follows:

	Tatu City	Kiswishi	Appolonia City	King City	Jigna	Alaro	Kofinaf	Oaklands	Total
Opening balance	1,138,734	277,068	193,625	50,103	265,027	601,099	362,000	121,549	3,009,205
Transfer to/from inventory property	420	(3,111)	-	-	-	-	(14,692)	(15,951)	(33,334)
Additional land acquisition	-	-	-	-	-	390,000	-	-	390,000
Infrastructure spending	995	-	-	-	212	1,020	-	-	2,227
Net gain on fair value revaluation	46,502	9,000	8,200	700	16,513	39,500	8,891	13,241	142,547
Foreign exchange reserve	2,499	-	-	-	18,487	-	596	258	21,840
Closing balance at 31 December 2025	1,189,150	282,957	201,825	50,803	300,239	1,031,619	356,795	119,097	3,532,485

The movement in 2024 was as follows:

	Tatu City	Kiswishi	Appolonia City	King City	Jigna	Alaro	Kofinaf	Oaklands	Total
Opening balance	1,060,815	251,569	189,625	48,101	265,006	586,255	350,500	114,483	2,866,354
Transfer to inventory property	-	(3,658)	-	-	-	(3,728)	-	(8,147)	(15,533)
Infrastructure spending	919	157	-	2	21	572	-	-	1,671
Net gain/(loss) on fair value revaluation	(145,954)	29,000	4,000	2,000	53,632	18,000	(62,153)	(8,505)	(109,980)
Foreign exchange reserve	222,954	-	-	-	(53,632)	-	73,653	23,718	266,693
Closing balance at 31 December 2024	1,138,734	277,068	193,625	50,103	265,027	601,099	362,000	121,549	3,009,205

Other Supplemental Information of Associate

CBRE, accredited third party valuers and surveyors, who possess the recognized and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued, were engaged to and have performed the valuation which supports the values adopted by management at 31 December 2025 and 31 December 2024. Depending on the property, CBRE has valued the properties using the market comparable and residual method approach, having deemed acceptable the number of transactions involving comparable properties in the areas concerned during 2025 and 2024. Under the market comparable approach, a property's fair value is estimated based on comparable transactions – in this case being land with a similar set of planned and/or existent infrastructure and bulk services planned. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. The unit of comparison applied by the Group is the price per square metre (m^2).

Included in the value of Kofinaf investment property is land with a value of USD 159,000 (2024: USD 153,800) which is subject to a shareholder ownership dispute. See Note 29 for further details.

Under the market comparable market approach utilized, the fair value adopted assumes that properties within largely the same area and providing similar infrastructure would be valued similarly on a per m^2 basis in an arms' length transaction. Management believes that this is prudent and valid; however, for the purpose of sensitivity analysis to this assumption, management considers a ± 10% band as a range of reasonable alternative per m^2 assumptions, as shown below and discussed in Note 26. This range allows for the geo-political risk associated with the location of the Group's assets as well as the valuation risk associated with the reduced ability to sell large scale land parcels in the markets in which the Group operates.

	Carrying amount	Effect on reasonable alternative assumption minimum value	Effect on reasonable alternative assumption maximum value
At 31 December 2025			
Tatu City	1,189,150	1,070,235	1,308,065
Kiswishi	282,957	254,661	311,253
Appolonia	201,825	181,643	222,008
King City	50,803	45,723	55,883
Jigna	300,239	270,215	330,263
Alaro City	1,031,619	928,457	1,134,781
Kofinaf	356,795	321,116	392,475
Oaklands	119,097	107,187	131,007
At 31 December 2024			
Tatu City	1,138,734	1,024,861	1,252,607
Kiswishi	277,068	249,361	304,775
Appolonia	193,625	174,263	212,988
King City	50,103	45,093	55,113
Jigna	265,027	238,524	291,530
Alaro City	601,099	540,989	661,209
Kofinaf	362,000	325,800	398,200
Oaklands	121,549	109,394	133,704

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