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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Tapir Holdings Ltd

(“Tapir” or the “Company”)

Half Year Results for the Period ended 30 June 2026 and Proposed Open Offer

Tapir Holdings Ltd (AIM: TAPH; BSX: TAPH) ("**Tapir**" or the "**Company**"), a strategic investment holding company focused on medium to long term capital appreciation through investments in African real estate, land and urban development projects, currently anchored by a 10 per cent. equity stake in Rendeavour Holding Limited ("**Rendeavour**"), a leading investor in East and West African urban development projects, today announces its unaudited half year results for the six months ended 30 June 2026 and the Company’s intention to launch an open offer of new ordinary shares (the "**Open Offer**").

Half Year Results for the six months ended 30 June 2026

Financial & Operational Highlights

- **Core Asset Appreciation:** Total investment in associate (Rendeavour) increased to $270,889,900, up from $260,668,157 at 31 December 2025, driven by structural equity gains, operational performance, and strategic share additions.
- **Strong Asset Growth:** Total Shareholders’ Equity expanded to $269,961,948 as of 30 June 2026 (31 December 2025: $260,567,191), reflecting a $9.39 million (3.6%) net increase over the six-month period.
- **Net Asset Value Growth:** Net Asset Value (“**NAV**”) per ordinary share increased to US$1.09 (GBP 0.82) as of 30 June 2026 (31 December 2025: US$1.05 / GBP 0.78).
- **Significant Capital Reserve Expansion:** Capital reserves increased by $11,804,530 following a favorable court ruling at the Rendeavour level, which transferred equity from non-controlling interests directly into equity reserves.
- **Share of Associate Income:** Recognized $659,728 as Tapir’s equity share of associate income for the period.
- **Other Comprehensive Loss:** Recognized a loss of $1,158,917 in other comprehensive loss, representing Tapir’s share of exchange differences on translation of foreign operations.

Financial Review

- The primary driver of the period’s bottom-line performance related to net movements in the accounting valuation of Tapir’s core holding in Rendeavour.
- During the six months ended 30 June 2026, the Company maintained disciplined expense management, incurring operating expenses of $227,697 (of which $144,331 relates to AIM listing costs) alongside interest income of $455.

- Despite the net loss reported in the statement of comprehensive income, due primarily to a non-cash dilution adjustment from share issuances at the associate level, Tapir's balance sheet remains robust, supported by high-quality underlying holdings, significant growth in equity reserves, and a lean liability structure.

Proposed Open Offer

It is intended that the Company will undertake an underwritten Open Offer of £15 million which will be made available to qualifying shareholders at a price of 40 pence per new open offer share of no par value each in the Company (the "**Issue Price**") (the "**Open Offer Shares**"). It is intended that the underwriting for the Open Offer will be provided at the Issue Price by Lord Ashcroft KCMG PC, the Company's Non-Executive Chair and largest shareholder (the "**Proposed Underwriting**"). The Proposed Underwriting would constitue a related party transaction for the purposes of AIM Rule 13.

The proposed Open Offer is expected to launch on or around 30 September 2026. A circular to be published in relation to the Open Offer will include, among other things, a description of the reasons for the Open Offer and the terms and conditions of the Open Offer.

It is expected that the proceeds of the Open Offer will be used to finance further investments in accordance with the Company's Investment Policy and provide for ongoing working capital including funds to repay current short term related party unsecured loan facility balances between the Company and Moongate Holdings Group Limited.

It is intended, under the Open Offer, that qualifying shareholders of existing ordinary shares who are in qualifying jurisdictions and on the register of members of the Company on the record date, will be invited to apply for their basic entitlement and excess shares under an excess application facility in a manner customary for open offers undertaken by London listed companies.

In the event that the Open Offer is not fully subscribed for by existing shareholders, the Company will seek subscribers for the Open Offer Shares not taken up, or depending on the applications of such subscribers, Lord Ashcroft KCMG PC may subscribe for the remaining available Open Offer Shares under the Proposed Underwriting. Further details will be outlined in the Circular.

Unaudited Interim Financial Results for the Six Months Ended 30 June 2026

Independent Audit Status

The financial information contained within these interim financial results for the six months ended 30 June 2026 is unaudited and has not been reviewed by the Company's independent external auditors pursuant to International Standard on Review Engagements (UK) 2410 or equivalent standards.

Consolidated Statement of Comprehensive Income

For the period ended 30 June 2026

	Unaudited six months ended 30 June 2026 US$	Unaudited six months ended 30 June 2025 US$
Continuing operations:		
Interest income	455	2,362
Operating expenses:		
Bank service charges	(2,983)	(1,080)
Professional fees	(215,553)	(753,304)
Other expenses	(6,169)	(25,042)
Interest expense	(2,992)	-
Total expenses	(227,697)	(779,426)
Operating loss	(227,242)	(777,064)
Share of associate results and valuation movement		
Share of income of associate	659,728	788,200
Uplift on discount purchase of associate shares	594,779	-
Dilution loss on investment in associate	(2,278,121)	-
Net share of associate (loss)income	(1,023,614)	788,200
Net (loss)income	(1,250,856)	11,136
Other comprehensive (loss)income	(1,158,917)	140,300
Total comprehensive (loss)income	(2,409,773)	151,436

Consolidated Balance Sheet

As at 30 June 2026 (compared to year as at 31 December 2025

	Unaudited as at 30 June 2026 US$	Audited as at 31 December 2025 US$
Assets		
Non-current assets		
Investment in associate	270,889,900	260,668,157
Total non-current asset	**270,889,900**	**260,668,157**
Current Assets		
Cash and cash equivalents	116,599	664,487
Total current assets	**116,599**	**664,487**
Total assets	**271,006,499**	**261,332,644**
Liabilities		
Accounts payable	441,559	765,453
Due to related party	602,992	-
Total liabilities	**1,044,551**	**765,453**
Equity		
Paid in capital	87,830,852	87,830,852
Capital reserves	35,298,130	23,493,600
Other comprehensive income	8,509,261	9,668,178
Retained earnings	138,323,705	139,574,561
Total equity	**269,961,948**	**260,567,191**
Total equity and liabilities	**271,006,499**	**261,332,644**

Statement of Changes in Shareholders' Equity
For the six months ended 30 June 2026 (compared to 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 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
Movement in capital reserves	-	11,804,530	-	-	11,804,530
Net loss	-	-	-	(1,250,856)	(1,250,856)
Other comprehensive loss for the period	-	-	(1,158,917)	-	(1,158,917)
Balance at 30 June 2026	87,830,852	35,298,130	8,509,261	138,323,705	269,961,948

Statement of Cash Flows
For the period ended 30 June 2026

	Unaudited six months ended 30 June 2026 US$	Unaudited six months ended 30 June 2025 US$
Cash flows from operating activities		
Net (loss)income for the period	(1,250,856)	11,136
Adjustment for non-cash items:		
Uplift in value of investment in associate	(594,779)	-
Dilution loss of investment in associate	2,278,121	-
Share of associate income	(659,728)	(788,200)
Finance cost (accrued interest expense)	2,992	-
(Decrease)increase in accounts payable	(323,894)	693,385
Net cash used in operating activities	(548,144)	(83,679)
Cash flows from investing activities		
Acquisition of additional interest in associate	(599,744)	-
Net cash flows (used) in investing activities	(599,744)	-
Cash flows from financing activities		
Proceeds from related party loan	600,000	-
Net cash flows from financing activities	600,000	-
Net decrease in cash and cash equivalents	(547,888)	(83,679)
Cash and cash equivalent at the beginning of period	664,487	553,234
Cash and cash equivalent at the end of the period	116,599	469,555

1. 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.

2. Basis of preparation and statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*) and International Financial Reporting Standards (IFRS) as adopted by the European Union. They do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2025, which were prepared in accordance with IFRS. The accounting policies applied are consistent with those followed in the preparation of the prior annual financial statements.

3. Going concern

At 30 June 2026, the Company had net current liabilities of $324,960. 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 Company 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 has a remaining undrawn amount of US$400,000, 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.

4. Accounting policies

The principal accounting policies applied in preparation of the Company's interim consolidated financial statements are the same as those used in the preparation of the Company Consolidated Financial Statements for the year ended 31 December 2025 as published on the London Stock Exchange on 24 June 2026.

5. 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.

During the six months ended 30 June 2026, Tapir acquired an additional 470 shares in Rendeavour for $599,744. This purchase was at a discount to the prevailing share valuation, generating a valuation uplift of $594,779. Concurrently, an equity issuance by Rendeavour to another shareholder diluted Tapir's total equity interest from

10.04% to 10.00%. In accordance with IAS 28, this reduction in percentage holding is accounted for as a partial deemed disposal, resulting in a non-cash dilution loss of $2,278,121.

Tapir recognized $11,804,530 as a capital reserve adjustment representing its 10.00% equity share of a direct reserve adjustment recognized in the financial statements of Rendeavour. Following a favourable court ruling during the period, Rendeavour reassigned equity from non-controlling interests (NCI) directly into its parent capital reserves. In accordance with IAS 28 paragraph 10, Tapir accounts for its proportionate share of movements in the associate's reserves directly through equity in the consolidated statement of changes in equity, rather than through profit or loss

Investment in Associate Movement

	Unaudited as at 31 June 2026 US$	Audited as at 31 December 2025 US$
Carrying amount at 1 January	260,668,157	211,436,888
Period per adjustment ("True-up")	-	7,743,742
Cost of share acquisition	599,744	-
Uplift in value of share acquisition	594,779	-
Capital contribution of land	-	23,493,600
Capital reserve adjustment	11,804,530	-
Share of profit	659,728	16,443,412
Share of other comprehensive (loss)income	(1,158,917)	1,851,778
Dilution loss on investment in associate	(2,278,121)	-
Dividends received	-	(301,262)
Carrying amount at end of period	270,889,900	260,668,157

6. 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.

7. Other Comprehensive (loss)income

Other comprehensive (loss)income 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 Statement of Comprehensive Income under other comprehensive income to be reclassified to profit and loss in subsequent periods.

8. 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 30 June 2026 the amount owing is $602,992, which includes accrued interest expenses of $2,992.

9. 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.

	Unaudited as at 31 June 2026 US$'000	Audited as at 31 December 2025 US$'000
Current assets	282,457	302,628
Non-current assets	3,651,547	3,647,785
Total assets	**3,934,004**	**3,950,413**
Current liabilities	126,692	126,267
Non-current liabilities	272,542	238,385
Total liabilities	**399,234**	**364,652**
Net assets of the associate	**3,534,770**	**3,585,761**
Less: non-controlling interest	(825,871)	(989,465)
Net assets attributable to parent	**2,708,899**	**2,596,296**
Comprehensive (loss)income		
(Loss)profit for the period	(11,347)	196,027
Other comprehensive (loss) income	(14,205)	25,262
Total comprehensive (loss)income	**(25,552)**	**221,289**
(Loss)profit attributable to parent*	(4,971)	182,223
Non-controlling interest	(20,581)	39,066
Comprehensive (loss)income	**(25,552)**	**221,289**
Dividends received	**-**	**301**

*Profit attributable to parent comprises of $6,571 of profit for the year and $11,542 of other comprehensive loss on exchange differences on translation of foreign operations.

Reconciliation to carrying amount

	Unaudited as at 31 June 2026 US$'000	Audited as at 31 December 2025 US$'000
Net assets attributable to parent	2,708,899	2,596,296
Company's share in %	10%	10.04%
Company's share in net assets	270,900	260,668

Board Approval

These unaudited interim consolidated financial statements were formally reviewed, approved, and authorized for publication by the Board of Directors of Tapir Holdings Ltd. on 2 September 2026.

Important Information

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under Article 7 of the Market Abuse Regulation (EU) No. 596/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended). Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for releasing this announcement on behalf of the Company is Philip Osborne.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in any jurisdiction in connection with the matters contained or referred to in this announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the "EU Prospectus Regulation") or the Public Offers and Admissions to Trading Regulations 2024 (the "POATR")) to be published relating to the Open Offer. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law or regulation. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. In particular, subject to certain exceptions, this announcement should not be distributed, forwarded to, or transmitted in or into the United States or any of the other Excluded Jurisdictions. For these purposes, "Excluded Jurisdictions" means the United States, Australia, New Zealand, Canada, Singapore, Japan and any other jurisdiction where the allotment or issue of the Open Offer Shares pursuant to the Open Offer would or may infringe the relevant laws and regulations of such jurisdiction.

This announcement does not constitute or form a part of any offer to sell, or a solicitation of an offer to buy, any securities in the United States or to or for the account or benefit of any U.S. Person (as defined in Regulation S under the US Securities Act of 1933, as amended (the "US Securities Act")). The Open Offer referred to in this announcement will not be registered under the US Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States. No offer of Open Offer securities is being made, or will be made, in the United States or to any U.S. Person. This announcement is not an offer of securities for sale in the United States.

All statements, other than statements of historical facts, included in this announcement, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's net asset value, present and future business strategies and income flows and the environment in which the Group will operate in the future.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

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