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Tapir Holdings* - Initiation

African Oasis Cities

Real Estate · 13 April 2026

IN Depth

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Bjorn Zietsman joined Panmure Liberum's research department covering Real Estate in 2022. Prior to joining Panmure Liberum, Bjorn was a Director at KBW/Stifel covering Diversified Financials, a Director at UBS covering the South African Consumer sector and a Hedge Fund Manager at Coronation Capital. Bjorn has over 15 years experience in Capital Markets and is a Chartered Accountant by qualification having begun his career at PriceWaterhouseCoopers.

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Tim joined our Research team as Real Estate, Research Analyst in 2023. With over 20 years' experience in the industry, Tim started his equity research career at JP Morgan back in 2002 and shortly after began covering UK & Continental European Real Estate. After a brief period at Marex as a Futures Trader, Tim re-joined JPM in 2012. He rose to the position of Head of European Listed Property in 2014.

Panmure Liberum's Pillars of Excellence

" Panmure Liberum delivers excellence in UK equity research across our twelve sector pillars.Our deep expertise generates original insights using proprietary data - whilst our All-Cap model underpins deep and broad industry knowledge. Our goal is to produce thought-provoking research that helps our clients to make profitable investments. "

Simon French, Head of Research

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IN Depth

United Kingdom | Real Estate | Non-REITs | TAPH LN | Market Cap £93m | 13 April 2026^

BUY

Target Price 52.0p
Share price 37.5p
at close on 10/04/2026

*Corporate Broking Client of Panmure Liberum

Tapir Holdings* - Initiation
African Oasis Cities

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Tapir Holdings provides investors with listed exposure to Rendeavour, Africa's largest private city builder. Tapir acquired a 10% stake in '24 at a 57.5% discount to NAV, locking in embedded value. Rendeavour controls more than 12k ha. of land across Kenya, Nigeria, Ghana, and the DRC, positioning it to benefit from rapid urbanisation and infrastructure demand. The model blends capital appreciation & recurring revenues from utilities and ancillary services. Rendeavour's NAV/sh has nearly doubled since 2016 (8% CAGR in USD), achieved without leverage and through two commodity cycles against severe currency depreciation. We see future tailwinds, particularly in Nigeria with sustained high oil prices translating into growth.

Key points

Only listed route to Rendeavour's c.$3bn portfolio
12k ha landbank
Aligned and experienced financiers
Annuitized utilities cash flow streams

Value drivers

57.5% NAV discount on acquisition
$118m revaluation uplift booked
Re-rating potential
High urban growth markets

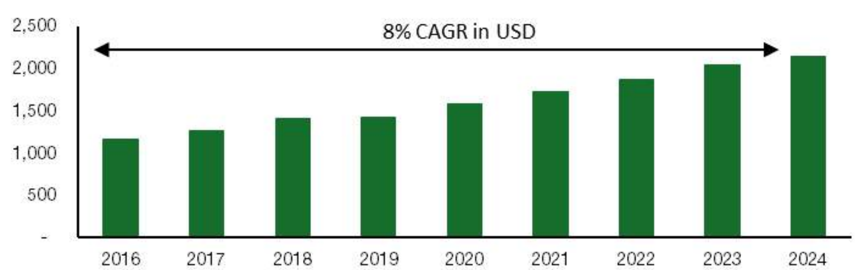
What market misses

African cities strategically located in SEZs;
No leverage;
Utility Revenue & development profit

Is there value?

Rendeavour stake acquired at a 57.5% discount.
Utility Revenue & development profit optionality undervalued by the NAV

Rendeavour NAV/share progression (USD'000)

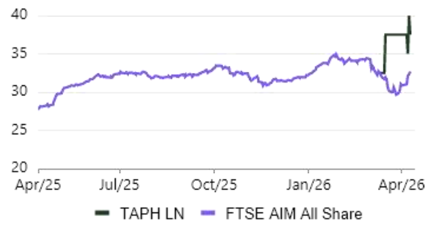


Source: Tapir Holdings

Next events

NA	NA
NA	NA

Stock performance



Summary financials & valuation ($m)

Calendar year

EV (CY)	**23A**	**24E**	**25E**	**26E**
Net Debt/(Cash)	(0)	(0)	(0)	0
Pension & other adj.	0	0	0	0
EV	N/A	N/A	93	93

Valuation (CY)	**23A**	**24E**	**25E**	**26E**
P/E (x)	6.9	6.6	6.5	5.9
Div Yield (%)	0.0	0.0	0.0	0.0

Financial year (January year end)

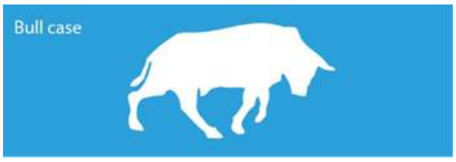
Financials (FY)	**24A**	**25E**	**26E**	**27E**
Sales	0	0	0	0
EBITDA	115.7	18.7	19.3	21.1
EBIT	115.7	18.7	19.3	21.1
Net Interest	0.3	0.1	0.1	0.1
PBT	115.9	18.8	19.4	21.2
FD EPS ($)	0.08	0.08	0.08	0.09
DPS (p)	0.00	0.00	0.00	0.00
NAV per share ($)	0.9	0.9	1.0	1.1
Net Debt/(Cash)*	(0.5)	(0.4)	(0.2)	0.1
Net Debt/(Cash)**	(0.5)	(0.4)	(0.2)	0.1
Net Debt/EBITDA (x)	(0.0)	(0.0)	(0.0)	0.0

Source: Panmure Liberum, Bloomberg
*All numbers are on a post IFRS 16 basis unless stated. * Including leases. ** Excluding leases*

Contents

Company dashboard

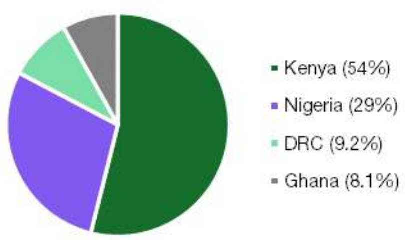
Tapir Holdings is a newly formed BVI investment company that listed in Bermuda in 2024 and is now listed on AIM in London. The pitch is straightforward: it gives investors access to Rendeavour, Africas largest private city builder, which is otherwise unlisted. The balance sheet is simple, with equity of just over $212m, $0.6m of cash, and virtually no debt. Almost all of that equity is tied up in one asset, a 10.04% stake (net of treasury shares) in Rendeavour. The stake was bought in July 2024 for $87.5m, representing a 57.5% discount to NAV, and is now carried at $211m. Rendeavour brings the growth story: more than 12,000 hectares of land across Kenya, Nigeria, Ghana, and the DRC, NAV per share that has nearly doubled since 2016, and a mix of land sales ($42m in 2024), utilities revenue ($5.5m), and coffee ($2.4m). The AIM listing is less about raising capital and more about providing a visible valuation benchmark. Free float will remain limited, but the move should help attract UK small-cap and frontier market investors.



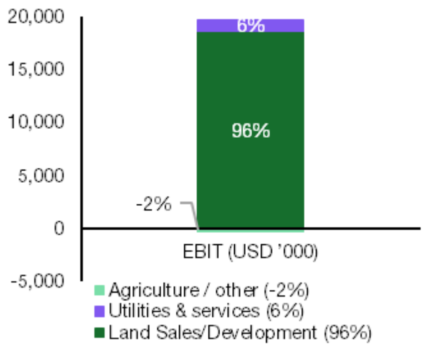
- Scarce landbanks in high-growth urban corridors.
- Private infrastructure removes some African investment risks.
- SEZ incentives accelerate demand. High barriers to entry at city scale.
- Proven USD NAV growth without income or leverage.
- Last-plot scarcity drives accelerating value appreciation
- High-margin utilities create recurring income upside.
- Diversification across countries mitigated Geopolitical and Macro risk
- Anglo-Saxon governance and a management team with a long track-record of success in Emerging Markets

- Political risk disrupts demand and execution timelines
- Macroeconomic shocks stall private investment cycles.
- FX volatility undermines USD pricing assumptions.
- Exit liquidity limited for large-scale African assets.
- Land monetisation delayed by regulatory friction
- Infrastructure capex overruns compress development margins.

Geographic split of revenues



EBIT split by division



Key sensitivities

Driver	Bear	Base	Bull
Rendeavour NAV Growth (pa)	~8% pa (historical base)	~9% pa (Tatu/Alaro acceleration)	~11-12% pa (last-plot + utility inflection)
Holdco Discount to NAV	45% to NAV	35-40% to NAV	25-30% to NAV
Jigna Planning Outcome	No FCTA approval; flat at $265m	FCTA approval FY26E; +38% IP step-up	FCTA approval + early residential sales
Utility Margin Inflection	~25% blended (below self-financing)	~30% blended (self-financing achieved)	~35%+ blended; Alaro utilities commencing
Implied 12-month price (USD)	$0.47-$0.55	$0.60-$0.75	$0.80-$0.95
Implied 12-month price (GBp)	35-41p	45 – 55p	60 – 70p

Key risks to our thesis

- Holdco discount permanence - thin float, unlisted underlying and frontier exposure may never re-rate.
- Nigeria macro reversal - Our Alaro City view partly hinges on sustained oil prices and Tinubu's reform delivery.

What is priced in and do we differ?

- The market is pricing Tapir as a permanently illiquid vehicle with no near-term catalysts.
- Ghana's upgrade cycle, Nigeria's reform credibility and Tatu City's utility inflection are all compressing it simultaneously.

How the target price is generated

We view the best methodology as a look-through NAV with an explicitly derived and justified holdco discount of 37.5% to arrive at our TP of 52p (30% upside). The same approach applied to listed investment companies, property holding vehicles, and emerging-market NAV.

Investment summary

Exposure to dollar-linked urban land value creation in Africa's fastest-growing cities. - Rendeavour controls large landbanks in high-growth corridors where formal, serviced land is scarce and public infrastructure delivery is weak. By releasing land in phases, Rendeavour has demonstrated its ability to compound NAV through cycles of FX volatility and macro disruption, producing a c.8% USD NAV CAGR over eight years without leverage or rental income.

Private city model materially reduces the operational risks typically associated with African real estate. - Rendeavour internalises power, water, roads, security and planning, allowing businesses and residents to operate in controlled, infrastructure-ready environments. This approach mitigates some of the key risks that undermine returns associated with African development and supports premium pricing relative to comparable land, particularly for industrial and logistics users.

Accelerating value creation as serviced land becomes scarce. - As the group's flagship asset, Tatu City accounts for roughly 38% of NAV and demonstrates the effectiveness of the model at scale. Industrial and residential absorption has been strong, infrastructure is largely in place across early phases, and SEZ incentives provide a durable cost advantage for qualifying occupiers. As remaining serviced plots decline, pricing power is increasing, setting up a "last-plot" value acceleration dynamic.

Alaro City and Appolonia City provide the next leg of growth, supported by catalytic infrastructure and improving macro backdrops. Alaro City is emerging as a logistics and industrial gateway to the Lekki corridor, benefitting from the new deep-sea port, the completed Lekki Epe Expressway, which connects Alaro City directly to Victoria Island, and adjacency to Lagos' future international airport, while Appolonia City offers a large-scale, well-planned residential and mixed-use development in Greater Accra. Both assets remain earlier in their maturity curve than Tatu City, but are growing at a faster pace than Tatu City in its early years, with rising absorption and improving land economics.

Recurring, high margin ancillary income is beginning to emerge and will structurally improve earnings quality. - Utilities and city services, including power, water, fibre, security and estate management, are scaling alongside land and turnkey development sales. While currently modest relative to NAV, these revenues are non-discretionary, carry attractive margins, and introduce a second engine of value creation that is not captured in historical NAV returns.

The current valuation underestimates future returns as land monetisation and income scale simultaneously. - Rendeavour has delivered REIT-like USD returns without income support and while absorbing all operating costs directly through NAV. As cities mature, land pricing accelerates and ancillary income grows, the platform is positioned for a step-change in returns and cash generation, supporting a forward return profile that exceeds what historical performance suggests.

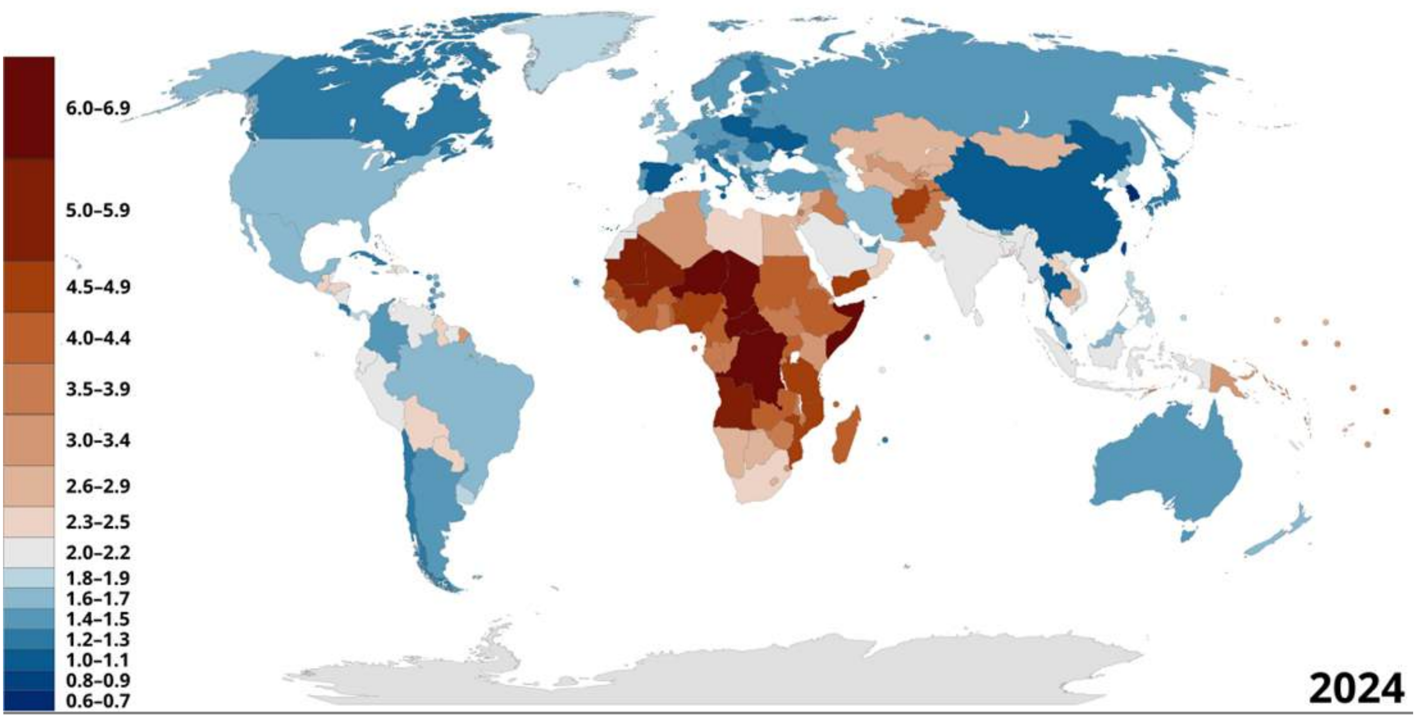
Executive summary

Tapir Holdings is a newly formed BVI investment company that listed in Bermuda in 2024 and has now listed on AIM in London. The pitch is straightforward: it gives investors access to Rendeavour, Africa's largest private city builder, which is otherwise unlisted. Based on our discussions with management net invested capital in Rendeavour has generated a >12% IRR over 12 years, achieved without leverage and through two commodity cycles, a global pandemic and severe currency depreciation across all four operating markets. The balance sheet is simple, with equity of just over $212m, $0.5m of cash, and virtually no debt. Almost all that equity is tied up in one asset, a 10.04% stake (net of treasury) in Rendeavour. The stake was bought in July 2024 for $87.5m, representing a 57.5% discount to NAV, and is now carried at $211m. Lord Ashcroft owns c.76% of Tapir and chairs the board, while Frank Mosier, who drives strategy at Rendeavour, owns 11%. Together they control around 45% of Rendeavour and four of its ten board seats, giving them meaningful influence.

Rendeavour brings the growth story: more than 12,000 hectares of land across Kenya, Nigeria, Ghana, and the DRC, NAV per share that has nearly doubled since 2016, and a mix of land sales ($42m in 2024), utilities revenue ($5.5m), and coffee ($2.4m). The AIM listing is less about raising capital and more about providing a visible valuation benchmark. Free float will remain limited, but the move should help attract UK small-cap and frontier market investors.

Why Africa? – A picture is worth a thousand words

Figure 1: Global birth rates (births per female)



Source: Population Reference Bureau

The African opportunity – Why Now, Why Real Estate?

Every decade, "Africa rising" has been packaged and sold to developed and emerging market investors. And every decade enough has gone wrong to validate the sceptics. We don’t intend to re-hash those disappointments. We make a specific, defensible argument: African urban land, held through an institutional platform with private infrastructure and sovereign-level political relationships, and an improving macro is one of the most asymmetric long-duration positions available to a patient investor in 2026.

The population argument (the numbers do not require optimism): Africa's share of the global population is projected to grow from 17% in 2020 to 25% in 2050 and 38% by 2100. Put differently, by the end of this century, two in every five people on Earth will be African. This is not a forecast that requires assumptions about economic development, governance reform or political stability to be true. It is the truth about global population growth and demographic shifts. Every year, c.20 million young Africans enter the labour market. Within the next decade, Africa is set to have the largest labour force in the world, surpassing both China and India. Africa's working-age population will double from 883 million in 2024 to 1.6 billion in 2050, constituting almost 25% of the global working-age population. The investment implication is direct and simple, people need somewhere to live and somewhere to work. The cities that will house this population are being built now. Rendeavour owns the pipeline with over 12ha of titled, master-planned land in the path of growth across six countries.

Resources (sitting on what the world needs next): The DRC produces three-quarters of the world's cobalt and is the second-largest copper producer. Ghana's gold exports have generated one of the strongest current account surpluses in its history. Nigeria is Africa's dominant oil producer - with Brent at c.$100 today, its fiscal position is the strongest in years. Rendeavour operates in all three countries, on corridors directly adjacent to the infrastructure those resource economies are building, eg. the Dangote refinery, the Lekki Deep Sea Port, Kamoa-Kakula. In a world of recurring energy shocks, the countries producing and processing primary resources are not peripheral risk assets. They are essential counterparties to the global economy.

Why previous Africa vehicles failed and why this is different: Most Africa vehicles got the execution wrong. They overpaid for assets, took FX exposure without hedging, lacked the political relationships to navigate sovereign risk, and forced private-equity timelines onto assets requiring a decade of infrastructure investment before values compound. The thesis was not wrong, but the structures were.

Rendeavour addresses peer failures directly. Assets are independently valued (by CBRE), with no project-level leverage and no fund-cycle pressure to crystallise value prematurely.

Land as the ultimate safe-haven asset: Land is the one asset class where supply is genuinely fixed (until we colonise Mars and other planets). The total stock of well-located, serviced, formally titled urban land in Lagos, Abuja, Nairobi, Lubumbashi, Takoradi and Accra cannot be easily replicated without the patient infrastructure investment Rendeavour has been making for over a decade.

Rendeavour overview

Africa’s largest new-city developer, 12,000 ha across five core markets

Rendeavour is Africa’s largest private new-city developer, with more than 12,000 hectares of land across Kenya, Nigeria, Ghana, and the DRC, plus legacy assets in Zambia. The platform’s value lies in the creation of fully serviced urban ecosystems that integrate residential, industrial, and commercial uses with owned utilities. It is positioned to capture both the continent’s demographic expansion and the formalisation of housing and manufacturing demand around high-growth metropolitan nodes.

Rendeavour operates as an integrated platform: master-planning, infrastructure delivery, land sales, and recurring utility operations (power, water, fibre). This end-to-end product allows value capture as developments progress and underpins rising recurring income as projects mature.

Rendeavour's cities already support 15,000 homes across affordable, mid-market, and premium segments (both occupied and under development), and have created more than 50,000 jobs over the past five years in construction, manufacturing, services, and business process outsourcing. More than 200 businesses are now operating within the cities, from multinational manufacturers to local SMEs, and over 6,000 students attend schools there daily. Wellington College, one of the UK's most prestigious schools, will open its first African campus at Alaro City in September 2027, followed by Tatu City in September 2028, educating students from ages 3 to 18.

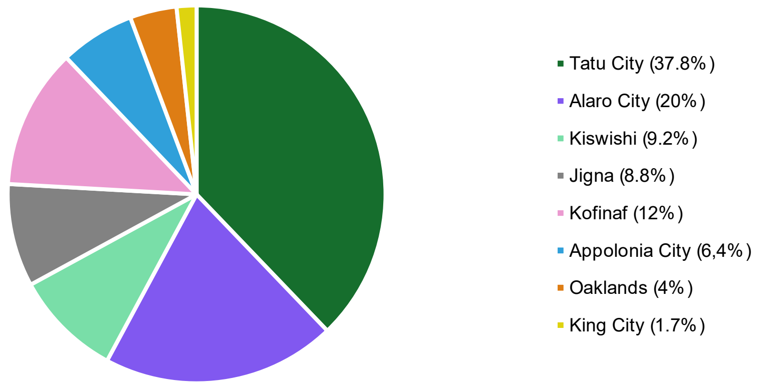
The Cities’ aggregate total development value to date exceeds $5 billion. This represents the cumulative investment in roads, utilities, homes, schools, commercial buildings, and industrial facilities that transforms raw land into functioning cities. Every dollar of that investment translates into tangible improvements in the lives of the people who live and work there, and in the countries that host them.

A less-discussed structural mitigant to political risk is the growing constituency of vested interests that each land sale creates. Every plot sold adds a new stakeholder - a business, a family, an investor - with a direct financial interest in the stability and continuity of the city's governance and operating environment. As cities mature and plot counts grow into the hundreds, the political cost of interference mitigates the risk to Rendeavour. Rendeavour's risk is progressively reduced across an expanding community of occupiers who collectively represent a powerful voice for the status quo.

Portfolio scale and composition

As of FY24, Rendeavour’s property portfolio stood at US$3.0 bn (CBRE valuation), up 5% y/y. The portfolio covers eight core projects, each structured through local SPVs, with landholdings ranging from 150 ha to 2,500 ha. The bulk of the value creation stems from land revaluation uplifts, which naturally progress as infrastructure investment continues, and plot uptake drives momentum resulting in increasing demand for these stands with supply continuing to fall and demand accelerating (“the last plot theory” – see page 16). Most interestingly, the capital structure contains no debt financing, and the balance sheet is fully funded with equity.

Figure 2: Composition of portfolio by value (%)



Source: company

Tatu City (Kenya, c.38% of GAV, see page 18)

Tatu City has become the only large-scale, mixed-use residential, education, recreation, light industrial and logistics counterweight to Nairobi's congested core. Demand is being driven by infrastructure delivery, population growth and the city's Special Economic Zone status, which together improve occupier economics and operational reliability.

- The Tatu City SEZ offers 0% corporate tax for 10 years, 15% for the following 10 years, and exemptions on VAT, import duties and withholding taxes. This provides a material operating cost and business sustainability advantage for manufacturers, logistics operators and service businesses relative to other Nairobi locations.
- Infrastructure delivery within the city is superior to legacy industrial zones. Private power distribution, water and wastewater treatment, internal road networks, fibre connectivity and controlled security address the chronic operational challenges that constrain corporates in traditional industrial areas such as Baba Dogo, Nairobi Industrial Area and parts of Ruiru and Thika Road.
- Connectivity via the Northern Bypass, Eastern Bypass and Thika Super Highway has solidified regional access. These routes provide reliable links to JKIA, the SGR inland port and commercial districts such as Westlands and Gigiri.
- Occupier clustering continues to strengthen demand. More than 75 companies are now operational or committed within the city. Concentration in sectors such as FMCG, logistics, cold chain and light industry is creating a growing ecosystem that lowers the perceived risk for new entrants and reinforces the appeal of Tatu City as a scale-ready environment.
- Social and residential infrastructure, including schools and integrated residential communities, supports a growing live-work population and reinforces the attractiveness of mixed-use and retail precincts.

Collectively, these factors position Tatu City as Kenya's most advanced SEZ-enabled urban ecosystem. As serviced land in Phases 1 and 2 becomes limited, pricing should benefit from the maturing ecosystem and scarcity effect, supporting stronger NAV compounding.

Alaro City (Nigeria, c.20% of GAV, see page 37)

Alaro City is emerging as the industrial and logistics gateway to the Lekki growth corridor, which is increasingly becoming an economic centre of gravity for Lagos. Demand is compounding as multiple catalytic infrastructure projects converge.

- The Lekki Free Zone offers qualifying occupiers full exemption from import and export duties, VAT, and withholding taxes, alongside corporate income tax holidays and unrestricted profit repatriation rights. Businesses operating within the zone benefit from a dedicated one-stop shop for permitting, licensing and customs clearance, substantially reducing the administrative friction that has historically constrained FDI deployment in Lagos. Taken together, these incentives provide a material cost and operational advantage for manufacturers, logistics operators and service businesses relative to legacy Lagos industrial locations - and, critically, cannot be replicated outside the free zone framework.
- The Lekki Deep Sea Port is operational and provides Nigeria with its first globally competitive modern port. This is a significant advantage for import and export-led corporates in contrast to the congestion challenges at Lagos Port in Apapa.
- Completion of the Lekki-Epe Expressway and upgrades to other arterial routes have improved freight movement and reduced transport bottlenecks across the peninsula.
- The Lekki International Airport is progressing, supported by state and private stakeholders, which will create a multi modal logistics ecosystem that integrates with Alaro City's industrial base.
- The surrounding investment zone, including the Lagos Free Zone and Dangote refinery and petrochemical complex, is creating clustering effects. Alaro City, positioned as a serviced SEZ platform within this corridor, is a direct beneficiary of the growing concentration of industrial users.

Kiswishi City (DRC, c.9.2% of GAV, see page 60)

Kiswishi City is an early-stage development in Lubumbashi that benefits from structural trends in mining supply chains, logistics and population growth linked to the rare earth and minerals economy.

- The DRC remains a challenging operating environment with infrastructure limitations and regulatory risk. Kiswishi offers a serviced platform that reduces land and development risk for industrial and business users.
- Proximity to processing zones and export routes offers a pathway for future consumer and mining-based industrial demand.
- The internalisation of power, water, security and roads provides an operational advantage relative to the wider market, where reliable power, in particular, is non-existent. Kiswishi remains early in its maturity but represents option value in a commodity and consumer linked growth region.

Appolonia City (Ghana, c.6.4% of GAV, see page 50)

Appolonia City is Greater Accra's most advanced serviced mixed use development and provides a structured alternative to the fragmented land delivery and informal development markets that characterise much of Accra's expansion. Demand is being supported by population growth, household formation and land scarcity in the eastern Accra corridor.

- Planned residential communities are attracting domestic and diaspora buyers seeking secure title, infrastructure-ready land and predictable delivery standards, which remain uncommon across the wider market.
- Industrial and logistics demand is gaining momentum as companies seek proximity to Tema Port and the emerging Accra industrial belt. Infrastructure reliability and controlled development standards underpin Appolonia City's competitive position for light manufacturing and distribution.
- Security of tenure and reduced development risk are key differentiators in a market where land disputes are persistent.
- As density and services increase, value capture is expected to transition toward vertical development, service income and retail activation, improving long term NAV compounding.

Business model, revenue mix and current performance

Rendeavour's business model has three cash-flow streams:

1. Land sales: the monetisation of serviced plots following bulk-infrastructure rollout; FY24 revenue of US$42m.
2. Utilities operations: electricity, water, waste, and fibre services, generating US$5.5 m at c.20% EBITDA margin and rising to 30% as occupancy scales.
3. Agricultural and ancillary income: coffee exports, construction services, and property leasing.

The land sale driven development model naturally produces lumpy revenue, but the shift toward recurring utility revenue is key to normalising cash flow and increasing valuation transparency.

Portfolio Valuation dynamics

FY24 portfolio growth of 5% was largely FX-driven, with limited yield compression in Kenya and Nigeria and modest revaluation gains elsewhere. Rendeavour's portfolio valuation implies a blended land value of roughly US$250k per developed hectare, but the NAV uplift potential is significant given urbanisation trends and infrastructure investment. Tapir's acquisition of a c.10% stake at US$87.5 m equates to an implied c.57.5% discount to Rendeavour's FY23 audited NAV, offering substantial embedded upside as discount factors narrow with liquidity and scale.

Governance and alignment

Rendeavour's governance structure is anchored by a ten-member board, of which one is appointed by Tapir and three directors are appointed by Lockington Investment's Limited, the vehicle controlled by Frank Mosier. This alignment gives Tapir, Ashcroft and Mosier signficant influence over capital allocation, financing strategy, and exit pathways, while preserving operational independence at the project level.

Operational momentum

FY24 saw 600+ land transactions across 46 ha, with strong absorption at Tatu City and Alaro City offsetting slower Ghana sales. Utilities revenue expanded 51% y/y, confirming the platform's ability to convert installed infrastructure into recurring income. Development activity remains disciplined: capital is recycled within the platform rather than externally leveraged, underpinning low balance-sheet risk.

Strategic positioning

Rendeavour's pipeline sits at the intersection of three long-term structural shifts:

- Urbanisation: Sub-Saharan Africa adds roughly 30 m urban residents per year, driving serviced-land scarcity.
- Industrial diversification: Free-zone manufacturing and logistics investment is rising as global supply chains regionalise.
- Infrastructure deficit: Privately delivered utilities create monopolised returns and recurring revenue once cities scale.

These themes collectively underpin a high-conviction NAV compounding story, where Rendeavour's early mover advantage and multi-market optionality provide asymmetric upside.

Why invest? The very reasons investors avoid Africa are reasons to back Rendeavour

Conventional investors cite a long list of macro and operating risks as reasons to avoid African real estate or infrastructure-linked opportunities. These include: (i) Unreliable power supply; (ii) Inconsistent water provision (iii) Weak or under-maintained public infrastructure (iv) Security concerns (v) High or unpredictable tax burdens (vi) Poor institutional quality; (vii) Questionable property rights and (viii) Limited availability of quality education and social amenities.

In our view, Rendeavour's city-building model is specifically designed to eliminate, mitigate or internalise these risks. The company provides a fully serviced, privately master-planned operating environment that isolates both residents and occupiers from much of the volatility and dysfunction of the surrounding markets. Each city is structured as a de-risked oasis, with:

- Reliable, abundant power (independent generation and distribution)
- Integrated water treatment and supply
- Controlled security and access
- High-quality internal road networks and infrastructure
- Social infrastructure (schools, health, recreation) delivered upfront
- Special Economic Zone (SEZ) frameworks, reducing tax and regulatory friction for industrial occupiers.

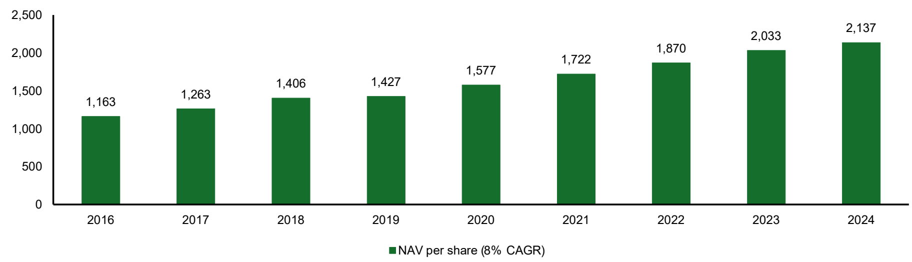
The result is a portfolio of "oasis cities" that solve the operating bottlenecks typically faced by multinationals and domestic corporates in Africa.

Dollarised value creation despite severe currency headwinds

Because Rendeavour's business model is based on serviced land sales-priced predominantly in USD and because the key cost elements (infrastructure, professional services, construction inputs) are also dollar-linked, the group's value creation is effectively dollarized.

Despite operating across some of the most volatile FX jurisdictions in the world, Nigeria, Ghana, the DRC, and Kenya, Rendeavour has consistently grown NAV/sh in USD over eight years.

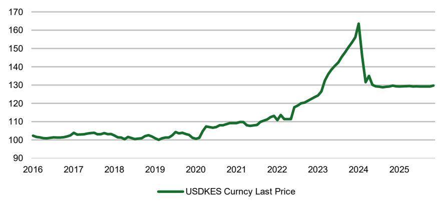
Figure 3: Rendeavour NAV/sh progression in USD



Source: Tapir financials

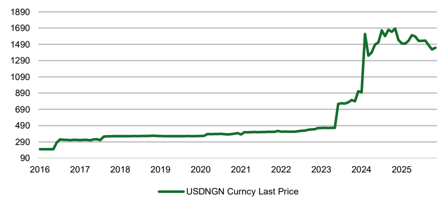
Over the same period, each of the group's operating currencies experienced material depreciation against the USD:

Figure 4: Kenyan Shilling/USD cross-rates



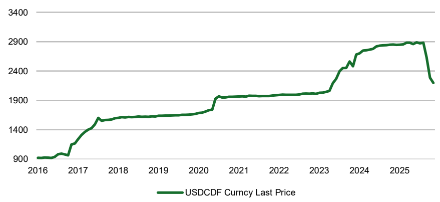
Source: Bloomberg

Figure 5: Naira/USD cross-rates



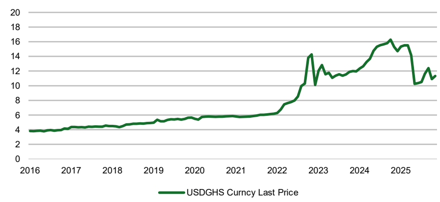
Source: Bloomberg

Figure 6: Congolese Franc/USD cross-rates



Source: Bloomberg

Figure 7: Ghanaian Cedi/ USD Cross rates



Source: Bloomberg

In any conventional African development or real asset business, this level of currency depreciation could erase equity returns. Rendeavour has delivered an 8% annual USD total return despite this proving the model's structural resilience.

Better than global REITs: an 8% USD return without property income and with high initial opex

An 8% USD NAV total return may appear comparable to the long-term performance delivered by developed market REIT indices. The critical distinction, and Rendeavour's potentially underappreciated quality, is that the company has achieved this return without the key earnings components that support REIT performance, while projects are at an early stage and without the utility revenue projected to increase over the next 50 years.

Rendeavour has delivered these returns with:

- No rental income
- No stabilised NOI
- No contribution from recurring cash flows
- No use of financial gearing to enhance equity returns

Operating expenses are therefore borne directly by NAV rather than covered by income and has been a c.1-2% headwind to this NAV appreciation.

In traditional REIT structures, recurring rent and service charges offset operating and administrative costs. At Rendeavour, these costs create direct NAV dilution. Despite this, the company has produced a comparable USD total return, which implies that the underlying value creation from land development is materially higher than the reported NAV trend suggests. This also implies that returns should accelerate as the portfolio begins to generate income from utilities, property services, security, power distribution and vertical development.

A Structural Step Change in Returns: “Last Plot” Theory and Ancillary Income

Two key compounding drivers and should support a higher return profile for the group.

4. 1. The "Last Plot" Dynamic

As cities mature and infrastructure is fully delivered, serviced land becomes scarce relative to demand. The final 20 to 30% of saleable land typically captures significant capital appreciation because infrastructure costs have already been absorbed, community amenities and services are established, and occupier density increases the desirability and pricing power of the developed precinct. While the portfolio is not yet in the final stage of sell-down, early evidence of this dynamic is emerging at the more advanced projects (such as Tatu City).

5. 2. Growing ancillary income (37% CAGR over six years)

As Rendeavour’s cities scale and transition from early-stage land sales to functioning urban ecosystems, the group begins to capture ancillary income streams linked to the operation of the city. Management have guided that ancillary income has grown from $1.7m in 2019 to $11.4m in 2025 – a +37% CAGR. These services have high incremental margins, and grow with population density and built-form rather than with capital employed. The most relevant categories include power distribution, water and wastewater treatment, security and access control, fibre and telecoms, facilities management, service charges and participation in school Opcos, retail and commercial precincts.

Power and water utilities will be the first revenue streams to scale because industrial and residential occupiers require reliable private provision and because demand is recurring even through economic cycles. Security and access control services are essential components of the value proposition and are priced as non-discretionary services. Fibre connectivity, facilities management and service charges expand in line with the progression from land sales to delivered buildings, while retail, education and commercial participation benefit from rising population and tenant density.

These ancillary income lines have the potential to reshape Rendeavour’s return profile. They provide recurring revenue without corresponding incremental land cost, increase operating leverage as cities expand, and create long income streams that enhance ROE, reduce volatility and improve capital efficiency. Taken together, ancillary revenues provide another engine of value creation that supports a higher forward return than historic NAV growth implies.

City deep dives

Rendeavour's 12,000 ha landbank spans five high-growth African markets. Each project is structured as a city-scale mixed-use development, anchored by industrial and residential clusters and supported by privately owned utilities. The portfolio is diversified across markets, development stages, and currency exposures, providing a blend of yield, growth, and optionality.

Figure 8: Summary of projects

City / Project	Country	Land Area (ha)	FY24 Value (US$m)	Development Stage	Strategic Focus
Tatu City	Kenya	2,500	1,139	Mature	Industrial + residential ecosystem
Kofinaf & Oaklands	Kenya	3,900	484	Legacy / transition	Agricultural conversion and mid-market housing
Alaro City	Nigeria	1,000	601	Scaling	Industrial + logistics platform in Lekki Free Zone
Jigna	Nigeria	350	265	Early	Mid- to high-income residential near Abuja
Appolonia City	Ghana	850	194	Scaling	Residential + light industrial
King City	Ghana	250	50	Early	Residential and logistics
Kiswishi City	DRC	3,150	277	Early	Residential and industrial optionality
Total		12,000	3,009		

Source: company

Kenya – The platform anchor

Kenya is Rendeavour's most mature market and the primary engine of near-term value creation for Tapir Holdings. The Kenya portfolio comprises three distinct assets:

- **Tatu City (the flagship 2,000-hectare mixed-use special economic zone north of Nairobi),**
- **Oaklands (a mixed-use land subdivision near Nairobi), and**
- **Kofinaf (a 3,900-hectare coffee and land banking estate in Kiambu County).**

Together these assets accounted for the majority of Rendeavour's historical land revenue. Following a disrupted FY24, we forecast Kenyan assets to generate the bulk of the group's revenue recovery through FY25-26 (see our forecasts (page 29).

Kenya also houses the most material utility infrastructure in the portfolio: Tatu Power and Tatu Water, which serve the Tatu City SEZ and Oaklands industrial clients and represent a growing, recurring revenue stream with a structural path to 30%+ EBITDA margins.

Why Nairobi?

Nairobi remains East Africa's most liquid property market, supported by GDP growth of 4.5 to 5%, moderating inflation at c.4.5%, and stabilising interest rates at c.9.5%. Industrial land demand is being driven by logistics consolidation, import substitution and near shoring trends.

- Industrial Average Selling Prices (ASP): USD 200 to 230/sqm
- Residential Average Selling Prices (ASP): USD 120 to 150/sqm
- Annual absorption: approximately 45 to 55 ha p.a, with 46 ha sold in FY24.

Tatu City - Kenya's first functioning private urban ecosystem.

Tatu City is a 2,000-hectare master-planned special economic zone located c.24 kms north of the Nairobi central business district, within Kiambu County and designated a project of strategic national importance (under the Physical Land Use Planning Regulations). The development benefits from a bespoke fiscal and regulatory framework including corporate income tax at 10% (vs 30% standard) for the first 10 years and 15% thereafter, VAT exemptions, and streamlined import duty treatment on capital goods.

The city is structured as a live-work-play community with dedicated zones for industrial and logistics use (the Tatu Industrial Park, covering c.900 acres), residential neighbourhoods (Kijani Ridge, Unity Homes, Jabali Towers, Porini Point, and others), international schools (Wellington College, Nova Pioneer and Crawford International), a commercial district, a sports and entertainment complex with 20% of the land reserved as green space.

The development has attracted tenants including Emirates Logistics, Airtel, Heineken, Dormans, Kärcher, Davis & Shirtliff, CCI Global, and ADvTECH, and as at January 2025 hosted more than 100 active business entities. Tatu City hosts the largest call centre in East Africa, with 5,000 seats currently operational and a further 4,000 confirmed for delivery, reflecting the depth of corporate demand for infrastructure-ready space in the SEZ. More recently, Wellington College has announced their entry into Kenya (opening in Tatu City) and in Nigeria (opening in Alaro City). As a partnership between Rendeavour and Wellington College Education, it will offer the English National Curriculum (Early Years to A-Levels) for students aged 3-18, marking a significant expansion of British education Africa. This is a powerful example of the level of social infrastructure investment being made in Rendeavour cities.

Revenue recognition at Tatu City follows a sub-lease registration model: title transfers to buyers are recognised on official sub-lease registration at the relevant land registry, not at the point of contract exchange. This distinction is critical to understanding the sharp revenue decline in FY2024 and the expected recovery trajectory into FY2025 -26 (see our forecasts).

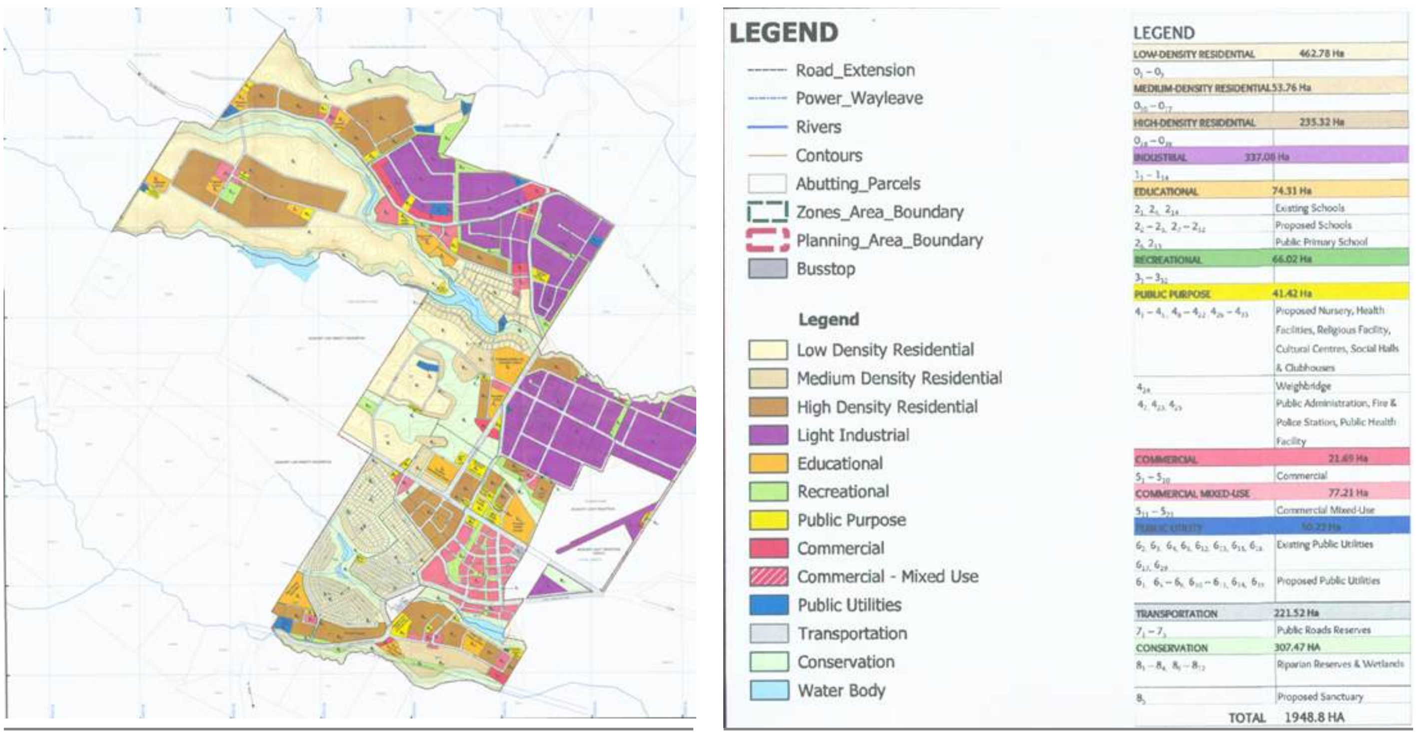
Development scale and land use

Rendeavour's Tatu City disclosures and masterplan zoning indicate that c.700 ha (28% of the landbank) has been serviced or is under active infrastructure delivery.

- Industrial and logistics zones: c.400 ha
- Residential and mixed use: c.250 ha
- Social, civic and utilities: c.50 ha

Bulk infrastructure now extends through most of Phase 1 and initial areas of Phase 2.

Figure 9: Tatu City Master Plan 2026



Source: company

The industrial park maintains a c.25% pricing premium to comparable Athi River plots, supported by serviced land readiness and secure freehold title. Demand is diversified across fast moving consumer goods, pharmaceuticals, logistics providers and regional manufacturers. Demand is evidenced by the rapid development taking place in the city (see images below):

Historical absorption has averaged approximately 45 to 55 ha per year, aligned to infrastructure phasing. Industrial ASPs range from USD 200 to 230 per square metre and residential mixed-use ASPs from USD 120 to 150 per square metre, reflecting a premium to comparable peri urban locations. Deferred payment plans are used selectively to accelerate transactions, but most serviced land is sold on completion/milestone based payment structures.

The remaining serviceable land within Phases 1 and 2 indicates an estimated gross development value (GDV) of approximately USD 1.5 to 1.7bn. Cost to complete core infrastructure in Phases 1 and 2 is largely committed, with incremental capital focused on arterial extensions, power capacity and wastewater expansion to unlock subsequent phases. As density increases, cost per hectare declines, supporting margin expansion and forward NAV compounding.

Figure 10: Tatu City 2016 (Google Earth)

Source: Google Earth

Figure 11: Tatu City 2024

Source: Google Earth

Valuation sensitivity is most acute to price growth, with each 10% uplift in ASP equating to approximately USD 70 to 80 million of incremental portfolio value. Utilities revenue provides a second layer of revenue and enhances earnings quality as the platform matures.

Figure 12: Kijani Ridge 2014

Source: company

Figure 13: Kijani Ridge 2026

Source: company

Figure 14: Tatu City Entrance 2010

Source: company

Figure 15: Tatu City Entrance 2026

Source: company

Figure 16: Africa Logistics Properties and Unity Homes 2017

Source: company

Figure 17: Africa Logistics Properties and Unity Homes 2026

Source: company

Figure 18: Tatu City Industrial Park 2015

Source: company

Figure 19: Tatu City Industrial Park 2026

Source: company

Security of title

Tatu City offers secure leasehold ownership for most mixed-use land parcels. The project operates within Kenya's Special Economic Zone (SEZ) framework, which provides tax and regulatory incentives for registered businesses. Planning and permission occurs through the Tatu City Development Control Company, which coordinates statutory approvals with the Ministry of Lands and Physical Planning, in a system that eliminates government approval complexities experienced in the wider Kenyan market.

The key ongoing regulatory sensitivity relates to potential adjustments in SEZ tax policy and national level reforms to land transaction taxation.

Competitive landscape

Tatu City competes indirectly with legacy industrial zones including Nairobi Industrial Area, Baba Dogo and sections of Ruiru and Thika Road, as well as with newer peri urban industrial clusters such as Athi River and the Mlolongo corridor. The principal differentiators remain serviced land availability, clear title and infrastructure reliability. Other developments are significantly smaller in scale and face constraints including fragmented ownership, irregular utility provision, congestion and limited capacity for modern mixed-use property offerings.

The combination of SEZ incentives, serviced land, private utilities and a mixed use ecosystem positions Tatu City as Nairobi's only scaled mixed-use private development.

Figure 20: Substation 2019

Source: company

Figure 21: Substation 2026

Source: company

Figure 22: Water Treatment Plant 2022

Source: company

Figure 23: Water Treatment Plant 2026

Source: company

Figure 24: Water storage tank site 2022

Source: company

Figure 25: Water storage tank site 2026

Source: company

Oaklands – A mature residential and industrial subdivision near Nairobi.

Oaklands is a mixed-use serviced development asset located within the greater Nairobi metropolitan area, managed operationally by the Tatu City team. Unlike Tatu City, which is a multi-decade, mixed-use project, Oaklands is a conventional land subdivision in active sell-down: a finite inventory of residential and smaller industrial plots is being converted to revenue over a defined horizon.

The asset reached peak revenue in FY2024 with reported land sales of USD 17.6m. Management's normalised guidance for the asset points to a sustainable annual throughput of approximately USD 10m, which we adopt as our FY2025E base.

As at FY2024, the Oaklands land bank comprises the following principal components:

- 72ha of residential inventory available for sale
- 11ha of industrial inventory available for sale
- 247ha of investment property - undeveloped land held at fair value, representing the long-tail of the project's development potential

The investment property balance has declined from its FY2022 peak of USD 143m to USD 122m at FY2024, reflecting the conversion of land from investment property into saleable inventory as individual parcels are serviced and brought to market. This conversion is ongoing: as plots move from IP to inventory, the IP balance contracts while inventory turns over into revenue. We expect the IP balance to continue declining t c.3% per annum in our forecast period, consistent with the asset's maturity profile.

Oaklands competes within the broader Nairobi urban residential plot market, where the primary supply alternatives are informal subdivisions along the Northern and Eastern Bypass corridors, county administered development areas in Kiambu and Ruiru, and private developer schemes ranging in quality from highly serviced (comparable to Oaklands) to unserviced agricultural conversion land. Oaklands' principal competitive advantages are clear title, a track record of delivery, physical proximity to Tatu City's infrastructure and amenities, and Rendeavour's institutional brand.

The risk to the forecast is principally to the downside from a further non-recurring block transactions. In its absence, the USD 10m p.a. guidance-level run rate depends on consistent residential demand across the 72ha residential inventory, which is supported by population growth in the northern Nairobi corridor and the pull of Tatu City as an employment and amenities hub.

Figure 26: Oaklands Aerial View 2019

Source: Google Earth Pro

Figure 27: Oaklands Aerial View 2025

Source: Google Earth Pro

Kofinaf - Kenya's largest coffee producer providing a long-duration land bank.

Kofinaf is a former Belgian-owned coffee estate of approximately 9,600 acres (c.3,900 hectares) located in Kiambu County, Kenya, originally operated under the Socfinaf concession. Rendeavour acquired the asset as part of its Kenya land assembly strategy, and it is now held as a long term development land bank. At a FY2024 fair value carrying amount of USD 362m, Kofinaf is one of the single largest assets in the Rendeavour portfolio by balance sheet weight, yet generates only USD 2m p.a. in coffee milling and agricultural processing revenue - a near-breakeven activity with structural 4 to 5% gross margins. The disconnect between carrying value and current cash generation is intentional: Kofinaf is valued for what it could become, not for what it currently earns.

Figure 28: Kofinaf Mill 2015

Source: Google Earth Pro

Figure 29: Kofinaf 2024

Source: Google Earth Pro

The Kofinaf landholding sits within one of the most strategically important development corridors in Kenya - the Limuru to Tigoni ridge in Kiambu County, north-west of Nairobi. The land benefits from altitude (c.2,100 metres above sea level), temperate climate, established infrastructure access via the Northern Bypass and Limuru Road, and proximity to Nairobi's upper-income residential and commercial demand pool.

The estate's 7,700 hectares of contiguous, largely unencumbered land represents a landholding of a scale that is essentially impossible to assemble in the current Nairobi market. For context, Tatu City in its entirety covers 2,400 hectares. Kofinaf is therefore not a single development project but a generational development platform - a long-dated option on Nairobi's northward expansion, held at a carrying cost that the coffee income partially offsets.

Coffee operations serve as a productive use of the land, maintaining the estate's agricultural status, supporting its workforce, and preserving physical access and maintenance across the full landholding. This is a commercially rational strategy: agricultural activity so close to Nairobi, the capital city, will be complemented with Real Estate development. The natural beauty and appeal of the Coffee Estate remains a key drawcard and marketing tool to attract future occupiers (similar to wine-estates).

Tatu City forecasts

Revenue

We note that the FY'24 Tatu City revenue of $10.7m materially understates underlying commercial activity. A Presidential Directive issued in August 2024 suspended all sub-lease registrations across Kenya pending a geo-referencing verification exercise. The moratorium ran from August through December 2024, freezing the registry for approximately five months. Contracts exchanged and partially paid during this period could not be formally registered and therefore could not be revenue-recognised under Rendeavour's accounting policies. The directive was resolved in December 2024-25 and registrations recommenced.

Revenue and utilities

Land sales remain the primary revenue contributor, while utilities contributed an estimated USD 2.5 to 3m in FY24, representing approximately 50% of Rendeavour's total USD 5.5m in utility income. Tatu Power, Tatu Water and Tatu Telecom operate at c. 20% EBITDA margin, which we see expanding to 30% as these recurring income streams scale.

Installed power capacity is 45 MVA and the first water treatment module, with 2500 cubic metres per day capacity, was commissioned in 2024, with near term plans to expand to 5,000 cubic per day, which is sufficient for another five years of strong growth. While it is difficult to accurately estimate future utility cash flows, the combination of rising density, nondiscretionary demand and USD pricing suggests that utility income has potential to become a significant contributor to long term cash earnings.

We model both residential and Industrial revenues separately:

Residential

The residential land bank is anchored by Kijani Ridge, a serviced plot product targeting Nairobi's upper income market.

Management is in the process of launching a new apartment development product at Tatu City - a higher-density vertical development targeting 20%+ development IRR - but this is at too early a stage to model with confidence. Our residential revenue forecast therefore reflects:

(i) the residual Kijani Ridge Phase 1 tail, and
(ii) a conservative assumption for early apartment sales commencing in FY2026.

We model residential revenue at $0 in FY2025E (the geo-referencing backlog disproportionately affected residential plot registrations, and the launch of the new apartment product has not yet been formally announced), ramping to $10.0m in FY2026E (representing early apartment pre-sales and residual Kijani Ridge tail), growing at approximately 6-7% per annum thereafter to reach $12.0m by FY2029E. These forecasts assume no material launch of Phase 2 Kijani Ridge within the forecast period.

Industrial and Commercial (Tatu Industrial Park)

Industrial land at Tatu City is sold on a sub-lease basis with selling priced based on market demans. Management guided a Phase 1 selling price of $155-160/sqm and a Phase 2 price of $140-145/sqm (modestly lower, reflecting Phase 2 being a newer product). Phase 1 industrial inventory is substantially sold with limited remaining plots; the pipeline now transitions to Phase 2, which is larger in area but requires continued infrastructure rollout.

No Revenue has been recognised in FY24 (down from $21.4m in FY2023 and $35.8m in FY2022) reflecting both the moratorium and the Phase 1/Phase 2 transition gap. FY23's $21.4m included several large exceptional block transactions with multinational tenants that are non-recurring. We model a return of industrial activity to $15m in FY2026E, reflecting the restart of Phase 2 sales and processing of deferred industrial demand from the moratorium period. We hold this at $10.0-10.6m in FY2027 - 29E, consistent with a normalised pipeline sales rate of approximately 6-8 ha per annum at $140-145/sqm.

For FY25E we expect industrial revenue of $1m, we view the industrial pipeline as more likely to flow in FY'26 once the registration backlog fully clears and Phase 2 infrastructure is in place. The moratorium created a significant pent-up pipeline, but industrial deals involve more complex legal and planning documentation that takes longer to process post-reinstatement than residential plots.

Gross margin expectations

Tatu City's land gross margins reflect (i) infrastructure cost allocation and (ii) product mix between residential and industrial and (iii) allocated revaluation uplifts to cost of sales.

Infrastructure cost allocation: Rendeavour's accounting policy allocates a portion of land infrastructure spend (roads, drainage, servicing, landscaping, power and water connection costs) to cost of sales at the point of each plot's recognition. This means COGS moves with revenue, and the ratio of COGS-to-revenue reflects the relative infrastructure intensity of each product type. Industrial plots have a higher infrastructure content per sqm (requiring heavier-duty road specification, dedicated power connection points, and fire suppression infrastructure) and thus carry a higher proportionate COGS allocation.

Residential gross margins: We apply a 35% cost of sales ratio to residential revenues (i.e. 65% gross margin). While land sales should reflect no gross margin (land is revalued and held at market value), gross margins are earned on developments.

Revaluation movements: Land is revalued in accordance with IAS 40 and based on CBRE valuations, therefore market valuations of land assets are recognised through cost of sales limiting the accounting "gross profit" but not the cash flow.

The FY2024 residential margin was anomalously high in the reported accounts due to the accounting treatment of the Kofinaf land component in that year. Our 65% gross margin assumption in forecasts is conservative relative to prior-year actuals but reflects uncertainty about the new apartment product's cost structure.

Industrial gross margins. Industrial plots at Tatu City have historically generated slim gross margins (27-50% in FY2022-23) due to the infrastructure-heavy nature. We model a cost of sales ratio of 100% for industrial revenue in FY2025-29E, reflecting: (i) the transition from Phase 1 (where much of the land basis was already recognised) to Phase 2 (where fresh infrastructure investment is required); and (ii) our expectation that Phase 2 pricing at $140-145/sqm. Value from industrial sales is captured in the land revaluation line (investment property revaluation) rather than the gross profit on sales.

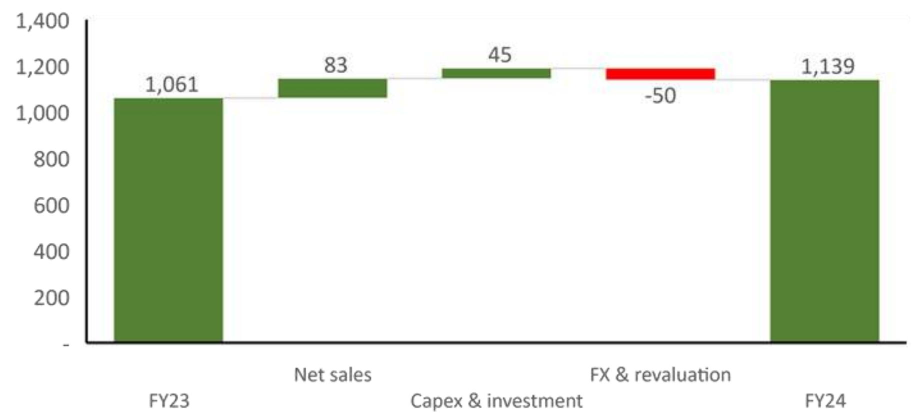
Tatu city operates private utility infrastructure providing electricity distribution, water supply, and sewerage treatment to residential and commercial occupiers, independent of the national grid and municipal services. The quality of this utility provision is far superior to that offered the congested public infrastructure, benefitting land sales and occupier demand.

The utility operation is currently housed entirely within Tatu City - no other Rendeavour city generates material utility revenue in the near term. Management has described the utility business as approaching "self-financing at 30% capacity utilisation": the point at which utility EBITDA margins cover the incremental capital required for expansion, meaning no external capital is required to fund utility growth. This threshold is a key inflection point for the Rendeavour investment case. Management has guided that the 30% self-financing threshold applies across electricity, water, and telecom individually, with blended target margins of Power: 30%, Water: 50–60%, Telecom: 50%.

Valuation and returns

External valuers placed Tatu City at US$1.14 bn at FY24 (+7% y/y). FY24. The uplift primarily reflects continued industrial land absorption and infrastructure investment, FX translation effects as the Kenyan shilling stabilised after sharp 2024 swings. A simplified NAV bridge illustrates the dynamics:

Figure 30: Tatu City revaluation movements



Source: company

At current ASPs (average selling prices) and absorption rates, each 10% improvement in pricing or take-up equates to roughly US$70-80m of incremental portfolio value. We forecast an annual uplift 9% in property valuations in FY26, followed by 5% p.a. through to FY29.

Key risks and sensitivities

The main sensitivities remain fiscal and political noise ahead of the 2027 elections, potential taxation changes on land transactions, and inflation shocks that could lift construction costs. These are partly mitigated by dollar-linked industrial contracts and phased infrastructure rollout.

Outlook: Continued expansion of the industrial precinct (Tatu Industrial Park) and the utilities platform (Tatu Power, Tatu Water, Tatu Telecom) provides NAV compounding visibility. Near-term focus is bulk infrastructure to open new zones.

Implications for Tapir

Tatu City accounts for c.40 to 45% of Rendeavour’s total NAV and therefore dominates Tapir’s look-through value. A c.5% annual valuation uplift at Tatu City adds about US$11–12m to Tapir’s NAV per year. Continued scaling of utilities and industrial absorption provides both NAV growth and visibility on future cash yield.

Tatu City is Rendeavour’s flagship asset and the clearest demonstration of the platform’s model. It is Kenya’s first operational special economic zone, complete with industrial parks, residential estates, international schools, and private utilities.

FY24 valuation rose 7% to US$1.14 bn, driven by strong FX performance and continued industrial land absorption. Utilities revenue now contributes over 15% of project-level income, and cement demand indicates build momentum remains robust.

Figure 31: Tatu City, Kenya forecasts ($USD)

`		FY22	FY2023	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Land revenue		41,485	24,399	10,725	1,000	25,000	20,670	21,610	22,598
Land cost of sales		-22,181	-10,867	-9,640	-1,000	-21,500	-16,936	-17,652	-18,402
Land gross profit		19,304	13,532	1,085	-	3,500	3,735	3,959	4,196
Utilities revenue		2,276	3,638	5,499	6,706	7,004	7,114	7,342	7,458
Utilities cost of sales		-1,719	-2,320	-4,328	-4,564	-4,688	-4,665	-4,724	-4,778
Utilities net revenue		557	1,318	1,171	2,142	2,316	2,449	2,618	2,680
Total revenue		43,761	28,037	16,224	7,706	32,004	27,784	28,952	30,056
Total cost of sales		-23,900	-13,187	-13,968	-5,564	-26,188	-21,601	-22,376	-23,180
Total gross profit		19,861	14,850	2,256	2,142	5,816	6,184	6,577	6,876
Gross margin (%)	%	45.4%	53.0%	13.9%	27.8%	18.2%	22.3%	22.7%	22.9%
Personnel expenses (5.5% growth per annum)		(4,670)	(5,223)	(6,493)	-6,850	-7,227	-7,624	-8,044	-8,486
Allocated overhead (pro-rata, 35%)		(4,804)	(5,302)	(5,487)	(5,269)	(6,192)	(6,456)	(6,863)	(7,278)
Operating profit before revaluation and tax		10,387	4,325	(9,724)	(9,977)	(7,603)	(7,897)	(8,330)	(8,888)
Revaluation profit before tax					57,937	129,110	82,100	86,074	90,245
PBT					47,960	121,507	74,203	77,743	81,357

Source: company, Panmure Liberum

Oaklands forecasts

We forecast Oaklands normalising to $10.0m in FY2025E, $10.5m in FY2026E and then growing at 5% per annum through to $12.2m in FY2029E. This pattern reflects: (i) continued steady residential plot sales from the 72 ha inventory; and (ii) modest price appreciation offsetting gradual volume decline as the land bank is absorbed.

The FY2025E forecast of $10m is set at the management-guided "normalised" level for the project. There is upside if a further large industrial block transaction occurs, but we do not model this in the base case given the opportunistic and non-recurring nature of such deals.

Revaluation movements: Land is revalued in accordance with IAS 40 and based on CBRE valuations, therefore market valuations of land assets are recognised through cost of sales limiting the accounting "gross profit" to 0.

Figure 32: Oaklands, Kenya forecasts (USD)

OAKLANDS (Kenya)		FY2022	FY2023	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Land revenue	USD'000	2,427	9,836	17,587	10,000	10,500	11,025	11,576	12,155
Land cost of sales	USD'000	-1,893	-7,587	-12,729	-10,000	-10,500	-11,025	-11,576	-12,155
Land gross profit	USD'000	534	2,249	4,858	-	-	-	-	-
Utilities revenue	USD'000	-	-	-	-	-	-	-	-
Utilities cost of sales	USD'000	-	-	-	-	-	-	-	-
Utilities net revenue	USD'000	-	-	-	-	-	-	-	-
Total revenue	USD'000	2,427	9,836	17,587	10,000	10,500	11,025	11,576	12,155
Total cost of sales	USD'000	(1,893)	(7,587)	(12,729)	(10,000)	(10,500)	(11,025)	(11,576)	(12,155)
Total gross profit	USD'000	534	2,249	4,858	-	-	-	-	-
Gross margin (%)	%	22.0%	22.9%	27.6%	-	-	-	-	-
Personnel expenses	USD'000	-	-	-	-	-	-	-	-
Allocated overhead (pro-rata)	USD'000	(686)	(757)	(784)	(753)	(885)	(922)	(980)	(1,040)
Operating profit before revaluation	USD'000	(152)	1,492	4,074	(753)	(885)	(922)	(980)	(1,040)
Revaluation profits					10,000	14,146	14,781	15,445	16,140
Profit before tax					9,247	13,261	13,859	14,465	15,100

Source: company

Kofinaf forecasts

Coffee revenue has been volatile across the period: USD 2.0m in FY2022, a sharp decline to USD 0.5m in FY2023 (a poor harvest year reflecting the cyclical sensitivity of arabica coffee yields in the Kiambu belt), and a recovery to USD 2.4m in FY2024. The primary drivers of revenue variability are seasonal yield, rainfall distribution, and coffee bean pricing on the Nairobi Coffee Exchange, where Kofinaf's arabica product typically commands a premium for altitude-grown quality.

We forecast coffee and milling revenue at a flat USD 2.0m p.a. for FY2025E through FY2029E, representing the mid-point of the FY2022 to FY2024 actuals range. We view this as a conservative assumption: the revenue is too volatile and the unit economics too limited to justify granular forecasts. Cost of sales are approximately 95% of revenue, reflecting the near-breakeven structure of an estate-scale processing operation (chemicals, fertilisers, power, equipment maintenance, and seasonal labour). Gross profit from coffee operations is c.USD 100k p.a. - immaterial to the Rendeavour group but meaningful as evidence that the operation is running rather than mothballed.

The Kofinaf investment property is carried at USD 362m as at FY2024, +3% from USD 350.5m in FY2023. The FY2023 to FY2024 uplift of USD 11.5m reflects a combination of land appreciation and the normalisation of values after the FY2023 dip which was primarily FX driven..

We forecast Kofinaf's Investment Property carrying value to grow at c.4% per annum from FY2026E - broadly consistent with nominal land appreciation in the Kiambu County corridor and with a conservative view of development value crystallisation within the forecast period. We model no IP growth in FY2025E. We do not model any step-change in the IP value associated with planning approval or development commencement: such an event would represent material upside to our estimates, not an embedded base case assumption. The 4% growth assumption is intentionally conservative and reflects land banking appreciation rather than development delivery.

Figure 33: Kofinaf (coffee) forecasts

KOFINAF / COFFEE (Kenya)		FY2022	FY2023	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Land revenue	USD'000	-	-	-	-	-	-	-	-
Land cost of sales	USD'000	-	-	-	-	-	-	-	-
Land gross profit	USD'000	-	-	-	-	-	-	-	-
Utilities revenue	USD'000	1,981	484	2,391	2,000	2,000	2,000	2,000	2,000
Utilities cost of sales	USD'000	-1,880	-490	-2,285	-1,900	-1,900	-1,900	-1,900	-1,900
Utilities net revenue	USD'000	101	(6)	106	100	100	100	100	100
Total revenue	USD'000	1,981	484	2,391	2,000	2,000	2,000	2,000	2,000
Total cost of sales	USD'000	(1,880)	(490)	(2,285)	(1,900)	(1,900)	(1,900)	(1,900)	(1,900)
Total gross profit	USD'000	101	(6)	106	100	100	100	100	100
Gross margin (%)	%	5.1%	(1.2%)	4.4%	5.0%	5.0%	5.0%	5.0%	5.0%
Personnel expenses	USD'000	-	-	-	-	-	-	-	-
Allocated overhead (pro-rata)	USD'000	(686)	(757)	(784)	(753)	(885)	(922)	(980)	(1,040)
Operating profit before revaluation	USD'000	(585)	(763)	(678)	(653)	(785)	(822)	(880)	(940)

Source: company, Panmure Liberum

Nigeria – The growth accelerator

Nigeria is a reformed economy that is possibly receiving the fiscal windfall in needs. Nigeria is the most consequential macro bet in the Rendeavour portfolio. With Brent now tracking around \$100/barrel and higher, the Nigerian Economic Summit Group estimates fiscal windfalls ranging from ₦2.3 trillion under a short-lived crisis scenario to ₦30.2 trillion under a protracted one - sufficient to substantially close Nigeria's c.₦20 trillion budget deficit. The structural reforms of 2023-24 (FX unification, subsidy removal, central bank independence) mean that this windfall flows into a fiscal system with properly functioning revenue transmission rather than being absorbed by subsidy payments, as happened in every prior boom.

It is Africa's largest economy by GDP, its largest oil producer, and the site of the largest single industrial infrastructure investment on the continent - the Dangote refinery complex on the Lekki peninsula (>\$19bn to build), with a ramp-up that is reshaping the entire economic geography of Lagos. Alaro City sits inside that geography, within the Lekki Free Zone, positioned to capture the industrial and logistics demand that the port and refinery ecosystem is generating. The investment case for Alaro City is therefore inseparable from the investment case for Nigeria itself, which, after years of macro turbulence, has materially improved.

A structurally oil-dependent economy in managed transition

Understanding Nigeria's macro outlook requires understanding the paradox of its public finances. The Nigerian economy remains dependent on its underutilised oil sector for the bulk of its fiscal revenues and foreign exchange earnings, making its balance of payments and government budgets vulnerable to oil price volatility. World Bank Oil revenue constitutes over two-thirds of Nigeria's federal income, despite the petroleum sector contributing < 10% to GDP. The result is a fiscal multiplier on oil prices that is disproportionately large relative to the sector's share of economic activity: a \$10/barrel move in Brent translates almost directly into an increase of +\$6.7b of annual revenue, resulting directly in government spending, naira liquidity and a stronger macro backdrop for private investment.

Growth: the base is solid and upside is material

Real GDP growth reached 4.1% in 2024 and c.4% in 2025. Moody's forecast 4.1% in 2026, based on \$60/barrel oil. The World Bank had projected Nigeria's GDP growing at 4 to 4.5% in 2025-26 even before the oil price surge. The surge changes the growth profile materially as oil revenues and government spending increases. The naira is also likely to strengthen further, supporting lower import costs and continued disinflation. Recent EIA forecasts Brent remaining above \$95/barrel for the next two months before falling below \$80 in Q3 2026 and around \$70 by year-end, averaging \$64/barrel in 2027 U.S. Energy Information Administration - a base case that implies the windfall is real (but potentially short-lived), reinforcing the importance of a structural rather than permanent fiscal improvement.

The key constraint is production. Nigeria produced c.1.6m barrels per day in 2025, well below its 2.1m bpd target - the shortfall attributable to pipeline vandalism, crude theft, and underinvestment. Within Nigeria, every additional \$10/barrel of sustained price improvement against the budget benchmark is worth approximately \$5-6 billion of incremental annual revenue at current production volumes; the production gap means that Nigeria is capturing materially less of this windfall than its reserve base would theoretically support. Closing the production gap to even 1.8 mbpd at \$100/barrel would represent a step-change in fiscal capacity. Investment in infrastructure therefore becomes imperative (benefitting Rendeavour). This is the medium-term optionality that makes Nigeria's macro case compelling.

The central risk is now inflation

The disinflation achieved since mid-2024 has directly enabled monetary easing and improved consumer conditions. Headline inflation cooled to 15.1% in January 2026, down from c.30% a year earlier. The oil price surge creates a genuine re-inflation risk. Nigeria still imports a significant portion of its refined products, and higher global energy prices feed through to pump prices, pushing up the cost of the generators that millions of Nigerians rely on and feeding into food inflation. The critical difference, and the reason this cycle is different from 2022, is the Dangote refinery. The 650,000 barrel per day Dangote Refinery has begun supplying most of Nigeria's petrol needs, substantially reducing exposure to imported refined products and limiting the pass-through from global crude prices to domestic fuel costs. Without that buffer, the inflation hit from $110+ Brent would have been significantly larger. The NESG estimates that domestic refining capacity meaningfully caps the re-inflationary effect of the current price spike, though it does not eliminate it entirely. The CBN's February 2026 rate cut to 26.5% may be paused or reviewed in light of the new price environment, but an outright reversal of the easing cycle is not our base case.

A somewhat “double-edged sword” for the Nigerian economy

The picture is not unambiguously positive. Even as an oil-producing country earning 80% of export revenue from hydrocarbons, Nigeria's windfall from higher prices is unlikely to fully compensate for the higher import costs and overall inflationary pressures from global supply disruption, given the country's import dependency. Nigeria is Africa's largest oil producer, yet still import-dependent in refined products, with petrol prices reportedly breaching ₦1,000/litre in multiple states following the initial price spike. The Dangote refinery reduces but does not eliminate this tension. The population feels the fuel price impact immediately; the fiscal windfall accrues to the federation account over months. That timing mismatch creates political pressure that President Bola Tinubu will have to manage ahead of the 2027 elections.

Alaro City, Nigeria – Lagos' emerging industrial and logistics gateway

Alaro City is a 1,000-hectare master-planned special economic zone located within the Lekki Free Zone (expanding to 2,000-hectares), approximately 60kms east of Lagos Island on the emerging Lekki corridor. The project is Rendeavour's flagship West African asset and its most important medium-term source of NAV growth outside Kenya. The development is structured as an integrated industrial, logistics and mixed-use city, offering serviced land, SEZ fiscal incentives and private infrastructure to manufacturers, logistics operators, residential developers and service businesses that require proximity to the two anchor infrastructure projects reshaping the Lagos economy: the Lekki Deep Sea Port and the Dangote Petroleum Refinery, both of which sit within or immediately adjacent to the same free zone.

Development scale and land use

Alaro's current landbank of approximately 1,000 ha sits within a framework that envisages a longer-term expansion to approximately 2,000 ha through performance-linked accruals from a public-private partnership with Lagos State. The immediate development programme is focused on a first phase of 200 to 250 hectares of serviced industrial and logistics land, with subsequent phases unlocking as occupier demand and corridor infrastructure mature. Land use is weighted toward industrial and logistics, with residential and mixed-use precincts planned to follow industrial demand and labour force deepening.

Infrastructure delivery to date has focused on internal roads (c.10km of paved, stone base and earth roads, including a 2.5 km paved eight- lane highway that divides the northern and southern halves of the city), drainage platforms for initial industrial plots, power access (in partnership with grid and private providers), security perimeter, and basic water and wastewater solutions. Approximately 85 ha of land was transferred to inventory and was under active sales as at FY24, with the investment property balance of $601m representing the broader land bank held at fair value pending servicing and sale.

Alaro City is at an earlier stage of the development than Tatu City with occupiers arriving, anchor tenants establishing presence and the infrastructure backbone being established. That earlier-stage project both the source of risk (de-risked by a higher oil price) and of significant return potential.

Figure 34: Alaro City location

Source: company

Market dynamics and absorption

The Lekki corridor is undergoing a significant structural transformation, driving sustained demand for serviced industrial and commercial real estate, demand that Alaro City is well positioned to capture. At the center of this shift is the Lekki Deep Sea Port, Nigeria's first deep water port, which has materially improved the efficiency and cost economics of import and export logistics for manufacturers, distributors, and trade-oriented businesses in Lagos and other parts of Nigeria. Its ability to handle larger vessels reduces congestion pressures historically associated with legacy ports and enhances supply chain reliability. Complementing this is the Dangote Petroleum Refinery, with a capacity of approximately 650,000 barrels per day, widely regarded as the largest single-train refinery in the world. The refinery anchors the corridor as a major petrochemical and energy hub, generating substantial downstream demand for a wide ecosystem of businesses, including maintenance and engineering contractors, real estate development, chemicals and inputs distributors, logistics providers, and light manufacturing firms integrated into its supply chain. Both assets represent multi-billion-dollar, long-term infrastructure investments that materially alter the competitive dynamics of industrial activity in Lagos. By shifting logistics, energy availability, and industrial clustering toward the Lekki axis, they position the corridor as a more efficient and scalable alternative to legacy industrial areas such as Apapa and Oba Akran, which have historically been constrained by congestion, limited expansion capacity, and aging infrastructure. As a result, the Lekki corridor is emerging not just as a complementary industrial zone, but as a next-generation economic cluster with the potential to redefine how and where industrial and logistics activity is concentrated in Nigeria.

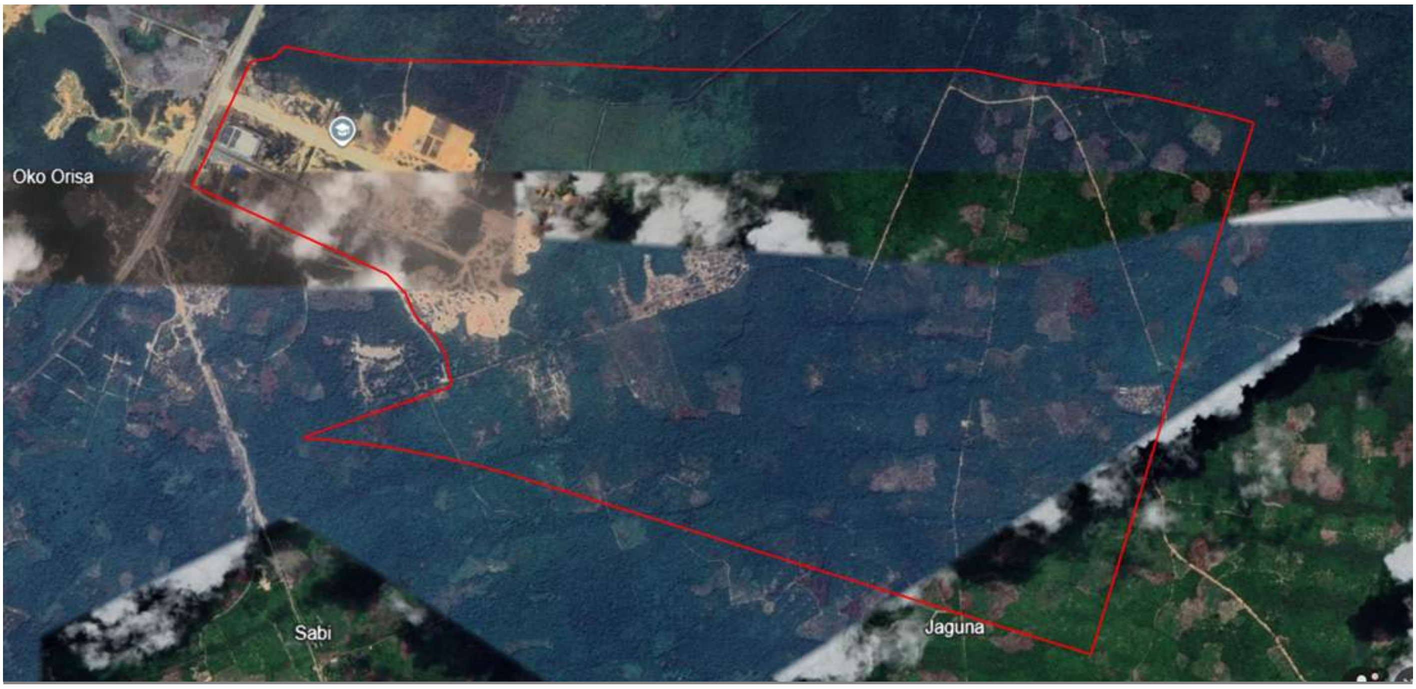
Industrial land absorption at Alaro City has accelerated through FY23 and FY24. Revenue from residential transactions was $6.m in FY23 and $6.0m in FY2024, with c.137 residential transactions completed in FY24, suggesting genuine demand momentum. Industrial land sales totalled $6.4 million in FY2024, compared to $0.8 million in FY23 - a 690% increase reflecting the launch phase of the industrial product. FY2024's blended implied ASP of approximately $94/sqm is likely inflated by the inclusion of infrastructure charges within the revenue line, with the underlying land ASP corridor more accurately described as $50 to $70/sqm for industrial plots, consistent with Rendeavour's disclosed pricing for the Lekki Free Zone. We model residential revenue growing from $6.5m in FY2025E to $11.6m by FY2029E, and industrial from $7.0m to $10.9m over the same period, reflecting gradual ramp and decelerating growth as early demand is absorbed.

Management has indicated that velocity is increasing y/y, and has also disclosed that three new development projects are being introduced where Alaro City acts as the developer rather than solely the land vendor - targeting development values of approximately $50m at 35 to 40% gross margins. These projects, if delivered as described, would represent a material step-change in both revenue quality and gross profit generation, and are modelled conservatively within our FY2026 to FY2029 estimates.

Figure 35: Alaro City 2015

Source: Google Earth Pro

Figure 36: Alaro City 2023



Source: Google Earth Pro

Figure 37: Alaro City 2024

Figure 38: Alaro City 2026

Source: company

Figure 39: Alaro City 2026

Source: company

Security of title and regulatory framework

Alaro City operates within the Lekki Free Zone, established by the Lagos State Government and governed by the Nigeria Export Processing Zones Authority (NEPZA). Plots are sold on a sub-lease basis within the zone, with title derived from the master lease held by the zone operator (in this case, Alaro City Management Company). This structure is similar to the SEZ sub-lease framework at Tatu City, though the Lagos Free Zone legislative framework and institutional capacity are at a more advanced stage of maturity than Kenya's SEZ regime.

The principal regulatory sensitivity is around consistency of Free Zone fiscal incentives (customs duty exemptions, tax holidays and repatriation rights) which are matters of federal rather than state legislation and therefore subject to policy risk at the federal level. Alaro City's legal structure, via a partnership with Lagos State, provides a degree of political protection at the state level, but federal policy changes affecting free zone incentives would affect all occupiers in the Lekki corridor simultaneously and cannot be mitigated through project-level structuring.

Figure 40: Alaro City Highway 2023

Source: company

Figure 41: Alaro City Highway 2026

Source: company

Figure 42: TY Logistics Park 2024

Source: company

Figure 43: TY Logistics Park 2026

Source: company

Figure 44: Universal One 2023

Source: company

Figure 45: Universal One 2026

Source: company

Figure 46: Alar City International Rugby Pitch 2025

Source: company

Competitive landscape

Alaro City's competitive set comprises three categories. The closest direct competitors are other serviced plots within the broader Lekki Free Zone and the adjacent Lagos Free Zone, where land is available at comparable or modestly lower ASPs but without Alaro City's integrated mixed-use environment. The second tier consists of legacy industrial locations - Apapa, Oshodi, Ikeja - which suffer from severe congestion, aging infrastructure, constrained plot sizes unsuitable for modern logistics footprints, and fragmented ownership structures. The third category is out-of-corridor industrial parks in Ogun State, particularly Agbara, which offer cheaper raw land but sacrifice proximity to the port and refinery ecosystem and the associated supply-chain clustering benefits.

Alaro City's differentiation rests on three factors that compound over time. First, the Lekki Free Zone's credentials provide fiscal advantages - including import duty exemptions and tax holidays - that legacy Lagos locations cannot replicate. Second, the mixed-use design (industrial plots alongside residential precincts, schools and services) supports a labour market ecosystem that reduces the cost and friction of operating a large-scale manufacturing or logistics facility in Lagos, where workforce housing and commuting are a significant operational constraint. Third, and most importantly, proximity to the Dangote refinery and Lekki port creates a clustering effect: as more occupiers arrive in the corridor, the business case for the next occupier strengthens, driving a self-reinforcing cycle that is now visibly underway. More recently, Wellington College has announced their entry into Nigeria (opening in Alaro City) and Kenya (opening in Tatu City). Wellington College is one of the most recognised British school brands globally and its decision to open its first African campuses at Rendeavour cities is a meaningful endorsement of both the product quality and the demographic thesis. This is not just a school, it is a signal that the Alaro residential product is attracting the kind of institutional-grade social infrastructure that makes a city self-sustaining.

Jigna, Nigeria – An option on Abuja

Jigna is a 757 ha master-planned residential and mixed-use development located in Abuja, c.6 km from Maitama - one of the wealthiest districts in Nigeria and within the high ground above Katampe's Diplomatic Residential Area. The project is Rendeavour's second Nigerian asset and a significant unmonetised land holding by carrying value relative to current cash contribution. It is carried at $265m in FY2024 - flat for three consecutive years, generates zero land revenue, and has no scheduled land sales within our FY2025E forecast. At this stage, it is a planning story, not yet a development story: the asset's value is entirely a function of a regulatory approval that has not yet been granted.

Figure 47: Jigna 2025

Source: company

Development concept and location rationale

Rendeavour has appointed Skidmore, Owings & Merrill for masterplanning, envisioning Jigna as a comprehensively planned community with panoramic views of Abuja's major landmarks, positioned to become a catalyst for economic, cultural and environmental change in the capital. The location is genuinely attractive within the Abuja residential hierarchy: proximity to Maitama, the Diplomatic Zone and the Three Arms Government Zone (Nigeria's administrative centre) places Jigna within the premium residential catchment of a city whose population is among the fastest-growing of any African capital and whose upper-income demographic is disproportionately large relative to Lagos. Rendeavour has committed to investing over $300 million in infrastructure at the site, including roads, water, sewerage and power.

As of 2016, Jigna had already received its Environmental Impact Assessment approval from the Abuja Environmental Protection Board and a temporary electricity infrastructure approval from the Abuja Electricity Distribution Company. PR Newswire These clearances confirmed the project's environmental compliance and established the basic infrastructure licensing framework. They are not, however, the gating approval. The outstanding item is integration of the Jigna masterplan into the FCTA's overarching Abuja city plan - a federal planning process that has moved slowly and which has become further complicated by the fact that the Abuja Master Plan itself, originally drawn up in 1979, has only recently commenced formal review. The FCTA began moves to review the 48-year-old Abuja Master Plan in 2025, with JICA engaged to support the process. Jigna cannot receive its full development authorisation until that broader masterplan review produces a framework within which the project's zoning can be formally ratified.

Alaro City Forecasts

Revenue and Gross Profits

Revenue recognition at Alaro City follows a similar structure to Tatu City: land sales are recognised at the point of legal transfer, with cost of sales reflecting the allocated infrastructure investment in the land delivered. The FY2023 and FY2024 gross margins of 21% and 14% respectively reflect the early-phase nature of the product mix - infrastructure costs are relatively high on a per-plot basis at low absorption volumes, and the product is not yet benefiting from the cost dilution that comes as density increases.

From FY2025E, we model a 100% cost of sales ratio on total Alaro City revenue, that is, zero gross profit from land sales alone. This is a deliberate modelling assumption that mirrors the approach we apply at Tatu City's industrial segment: at this stage of development, the full infrastructure cost of each plot broadly matches or exceeds the land revenue recognised, and value creation is captured in the IAS 40 revaluation of the investment property portfolio rather than in the gross profit on individual sales. From FY2026E onward, as the developer-led projects contribute margin, we model a blended gross margin recovering to approximately 30%, consistent with management's disclosed target range on the development pipeline.

Investment property and valuation

Alaro City's investment property portfolio is carried at $601m at FY2024 (FY2022: $525 million; FY2023: $586 million), representing the land bank not yet transferred to inventory. The FY2022 to FY2023 uplift of $61m reflects a combination of IAS 40 revaluation gains and infrastructure investment, and was by far the largest single-year movement in the portfolio's history. The FY2023 to FY2024 increase of $15m is more modest, reflecting the net effect of revaluation appreciation on the remaining land offset by the transfer of 85 ha of plots to inventory - land sold out of IP is removed at cost, not at fair value, which suppresses the IP balance relative to gross revaluation. The correct metric for tracking underlying value creation is therefore the gross revaluation gain before disposals, not the change in the IP carrying amount. A FV sensitivity of ±10% equates to approximately $60m - the largest single-asset sensitivity in the Rendeavour portfolio after Tatu City and Kofinaf.

We forecast the Alaro City IP balance growing at 6% p.a. in FY2025E through FY2029E, reflecting conservative land appreciation driven by industrial land scarcity in the Lekki corridor, continued SEZ demand and infrastructure maturation. The model indicates that longer-term accrual of land from the Lagos State PPP could expand the total landbank to approximately 3,000 hectares from the current 1,350 - an event that would be materially value-accretive but is not modelled in our base case. At Tapir's 10% look-through, the Alaro City IP attribution grows from $60.1 million in FY2024 to $80.4 million by FY2029E on our estimates, making Alaro City the second-largest single contributor to Tapir's look-through portfolio value after Tatu City.

Figure 48: Alaro City forecasts

ALARO CITY (Nigeria)		FY2022	FY2023	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Land revenue	USD'000	0	7,285	12,344	13,500	16,430	18,656	20,902	22,553
Land cost of sales	USD'000	0	-5,757	-10,656	-13,500	-11,501	-13,059	-14,631	-15,787
Land gross profit	USD'000	-	1,528	1,688	-	4,929	5,597	6,271	6,766
Utilities revenue	USD'000	-	-	-	-	500	1,000	2,000	3,000
Utilities cost of sales	USD'000	-	-	-	-	(200)	(400)	(800)	(1,200)
Utilities net revenue	USD'000	-	-	-	-	300	600	1,200	1,800
Total revenue	USD'000	-	7,285	12,344	13,500	16,930	19,656	22,902	25,553
Total cost of sales	USD'000	-	(5,757)	(10,656)	(13,500)	(11,701)	(13,459)	(15,431)	(16,987)
Total gross profit	USD'000	-	1,528	1,688	-	5,229	6,197	7,471	8,566
Gross margin (%)	%	-	21.0%	13.7%	-	30.9%	31.5%	32.6%	33.5%
Personnel expenses	USD'000	(1,825)	(2,392)	(2,887)	-3,046	-3,213	-3,390	-3,576	-3,773
Allocated overhead (pro-rata)	USD'000	(2,745)	(3,030)	(3,136)	(3,011)	(3,538)	(3,689)	(3,922)	(4,159)
Operating profit before revaluation	USD'000	(4,570)	(3,894)	(4,335)	(6,057)	(1,522)	(882)	(28)	634
Revaluation movements	USD'000				73,610	77,622	56,699	91,728	100,594
Profit before tax	USD'000				67,553	76,100	55,817	91,701	101,228

Source: Company, Panmure Liberum

Valuation and returns

Alaro City is still in the value build phase. Industrial plots are trading at a significant premium to raw land in the hinterland, reflecting servicing, SEZ status and proximity to new infrastructure. GDV will depend on the split between industrial and non-industrial land uses, the pace of absorption and achieved pricing in later phases once clustering benefits and infrastructure are fully embedded.

From a portfolio perspective, Alaro City is likely to be Rendeavour's second most important contributor to NAV growth after Tatu City, given the scale of the landbank, the depth of industrial demand and the infrastructure being delivered around Lekki. The key return driver will be progressive repricing of industrial land as the port and refinery assets move from ramp up into steady state utilisation.

Key risks and sensitivities

Key risks include:

- Macro volatility in Nigeria, particularly inflation, FX and policy uncertainty.
- Implementation risk around Lekki corridor infrastructure, especially access roads and the future airport.
- Regulatory or tax policy changes affecting SEZ incentives.
- Security and governance perceptions, which can affect multinational investment decisions.
- Mitigants include the strategic importance of the Lekki corridor to national economic policy, the sunk cost in refinery and port infrastructure, and Nigeria's structural need for industrial and logistics capacity.

Implications for Tapir

At Tapir's 10% look-through, Alaro City contributed $60.1 million of investment property value in FY2024, representing approximately 20% of Tapir's total look-through portfolio. This will grow to approximately $80 million by FY2029E on our base case estimates, or materially more if the Lagos State PPP land accruals crystallise or if the developer-led project pipeline executes at management's guided margins. Alaro City is framed in our model as a high-growth, earlier-stage complement to Tatu City: lower current earnings, higher future NAV optionality, and a macro dependency on Nigeria's reform trajectory and the continued ramp-up of the Lekki corridor infrastructure. The risk-return profile is appropriate for a 10% look-through position within a diversified African city platform.

Jigna City Forecasts

Investment property and the flat carrying value

The Jigna property balance has been carried at $265m since FY'22. This is not a valuation write-down; it reflects the absence of any new market evidence or development milestones that would justify a revaluation either upward or downward under IAS 40. The asset is in a state of planning limbo: valuable by reference to its location and the precedent of comparable Abuja residential land, but unmonetisable until the planning framework is in place.

A FV sensitivity of +/-10% equates to approximately $26.5m - entirely attributable to Tapir's 10% look-through stake of $26.5m in FY2024. That sensitivity is modest in absolute terms but material relative to the asset's contribution to Tapir's look-through NAV, where it currently represents approximately 8.8% of the total portfolio at carrying value.

Forecasts: a conditional jump, held on a planning trigger

We model Jigna's IP carrying value growing by 38% in FY2026E - from $265 million to $366m - on the assumption that FCTA masterplan approval is received in FY2025 or early FY2026, triggering an IAS 40 revaluation to reflect the development value that the planning grant would crystallise. This is an explicitly optimistic assumption, as the model note acknowledges: the appropriate base case, if no approval materialises, is for the IP to remain flat at $265m indefinitely. We have not assumed that outcome, but investors should treat the FY2026E IP step-up as conditional rather than guaranteed.

From FY2026E we model revenues starting at $500,000 and growing to $2m by FY2029E - representing the very early stages of residential plot sales, well below any meaningful operational run-rate and modest relative to comparable Tatu City or Oaklands revenues at equivalent development stages. Gross margin on Jigna land sales is modelled at 40%, reflecting the high-income residential positioning and premium pricing relative to infrastructure cost. Operating costs are minimal - $40,000 to $49,000 of allocated personnel and approximately $300,000 to $416,000 of shared overhead - consistent with a project in mobilisation rather than delivery.

Figure 49: Jigna City forecasts

JIGNA (Nigeria – Abuja)		FY2022	FY2023	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Land revenue	USD'000	-	-	-	-	500	1,000	1,500	2,000
Land cost of sales	USD'000	-	-	-	0	-300	-600	-900	-1,200
Land gross profit	USD'000	-	-	-	-	200	400	600	800
Utilities revenue	USD'000	-	-	-	-	-	-	-	-
Utilities cost of sales	USD'000	-	-	-	-	-	-	-	-
Utilities net revenue	USD'000	-	-	-	-	-	-	-	-
Total revenue	USD'000	-	-	-	-	500	1,000	1,500	2,000
Total cost of sales	USD'000	-	-	-	-	(300)	(600)	(900)	(1,200)
Total gross profit	USD'000	-	-	-	-	200	400	600	800
Gross margin (%)	%	-	-	-	-	40.0%	40.0%	40.0%	40.0%
Personnel expenses	USD'000	(27)	(42)	(38)	-40	-42	-44	-46	-49
Allocated overhead (pro-rata)	USD'000	(275)	(303)	(314)	(301)	(354)	(369)	(392)	(416)
Operating profit before revaluation	USD'000	(302)	(345)	(352)	(341)	(196)	(13)	162	335
Revaluation profits	USD'000				500	1,300	1,600	1,900	2,200
Profit before tax	USD'000				159	1,104	1,587	2,062	2,535

Source: company, Panmure Liberum

Key risk: the planning timeline is not in Rendeavour's control

The central risk is straightforward: if masterplan approval does not materialise within our forecast period, the entire FY2026E to FY2029E IP appreciation and revenue ramp does not occur. The IP remains at $265m, Tapir's look-through attributable value stays at $26.5m, and Jigna contributes only a small operating cost drag of approximately $300,000 to $400,000 per annum. This is not a catastrophic scenario for Tapir - Jigna represents under 9% of total look-through portfolio value and its carrying cost is minimal - but it means the upside case carries a planning binary that investors should price accordingly. Conversely, approval and the commencement of high-income residential sales in one of Abuja's most desirable locations would represent a genuine re-rating catalyst for the Jigna asset, with development value substantially in excess of the current $265m carrying amount if sales proceed at the ASP levels that Maitama adjacent residential land in Abuja has historically supported.

Ghana - A long duration residential option

Ghana is Rendeavour's third operating market and the home of two distinctly different projects: Appolonia City, a c.940ha master-planned mixed-use city on the northeastern fringe of Accra, and King City, a c.594ha land holding near Takoradi in the Western Region. Together they carry $243.7m of investment property at FY2024 and contribute $1.3m of annual land revenue - making Ghana a small current earner but a meaningful balance sheet position that is growing steadily, supported by a macro backdrop that has improved more dramatically in the past twelve months than at any point since 2011.

Sovereign recovery in progress, structural constraints remaining

Ghana is a dramatic macro turnaround story in Rendeavour's operating markets over the past 18 months. Having declared selective default in December 2022, entered IMF emergency support in May 2023, and spent two years in debt restructuring, Ghana has emerged with macroeconomic indicators that are better across almost every dimension than they were at the point of crisis. The recovery is real, well documented by both Moody's and S&P, and directly relevant to the USD carrying values and absorption outlook at Appolonia City and King City. It is also incomplete, and rating agencies are candid about what remains fragile. Understanding both dimensions - the genuine recovery and the residual vulnerabilities - is essential to framing the Ghana investment case correctly.

Ratings trajectory: from selective default to investment-grade aspirant

S&P upgraded Ghana to CCC+ from SD (selective default) in May 2025 following the near-completion of the debt restructuring process, citing improved external metrics, gold export receipts and reserve rebuilding. Moody's upgraded to Caa1 stable in October 2025, noting that greater macroeconomic stability and favourable external dynamics would lead to a gradually falling debt burden and easing liquidity risk. Fitch followed with a B- upgrade in June 2025. S&P forecasts real GDP growth of 4.5% in 2025 and 5.3% in 2026, supported by favourable gold exports and improving investor sentiment.

Accelerating growth

GDP Growth was 3.1% in 2023, accelerating to 5.7% in 2024 and to 6.3% in H125, driven by services and agriculture, with non-oil growth reaching 7.5%. Moody's projects average growth of 4 to 5% over the medium term, with structural constraints including infrastructure gaps (Ghana ranks 97th of 139 countries in the World Bank Logistics Performance Index) and mixed productivity dynamics moderating the pace from the 2025 peak.

Inflation decelerating, but from an exceptionally high base

Inflation peaked at 54.1% in December 2022 during the crisis. By September 2025 it had decelerated to 9.4% - within the Bank of Ghana's 6-10% target band for the first time since 2021. The IMF has reported that inflation has fallen to 3.8% in January 2026, which marks 13 months of deceleration. The Bank of Ghana cut its monetary policy rate by a cumulative 650bps in 2025 bringing the rate to 21.5%, T Bill rates have fallen from 27.7% in 2024 to 6.5% in 2025.

For Appolonia City and King City specifically, the practical implications are mortgage finance is becoming cheaper, consumer purchasing power has been compressed by two years of 30-50% inflation (and currency depreciation) and the upper-middle market that both projects target has been financially stressed in ways that will take several years to fully repair.

The macro backdrop is improving quickly and our revenue forecasts reflect that.

Appolonia City – An alternative to Accra's fragmented land market

Appolonia City is a c.940ha master planned mixed-use urban development located in the north-eastern growth corridor of the Greater Accra Metropolitan Area, c.20 kms East of Accra's city centre, between Oyibi and Afienya. The project is Rendeavour's primary Ghana exposure and one of the most infrastructure-advanced master-planned communities in West Africa outside of the Lekki corridor.

It offers secure freehold-equivalent title, serviced land and planned infrastructure in a market that is otherwise characterised by informal land subdivision, tenure disputes and uncoordinated peri-urban sprawl.

Appolonia City is at a similar stage as Tatu City was around 2018 to 2020, i.e. residential phasing is underway, industrial occupiers are beginning to arrive, infrastructure has been substantially invested in, and the project is transitioning from a land banking to active sales.

Development scale and land use

Appolonia City is designed to house 88,000 residents, with residential, commercial, retail and high-tech employment zones integrated within a single governance framework. Land use is weighted toward residential, with a supporting commercial district, a 200 acre light industrial park, schools, green space and civic infrastructure. The residential programme is the primary near-term value driver and the industrial park is longer-duration.

Over $250m has been invested, including a 75MVA primary substation, more than 50km of utility networks covering power, water and telecommunications, and internal road networks. The infrastructure mirrors the model at Tatu City and distinguishes Appolonia City from the informal subdivision market that dominates Accra, where buyers receive title but no services. In February 2026, Appolonia City commenced a major new phase of road infrastructure in partnership with Core Construction Limited, with the Deputy Minister for Roads and Highways in attendance, describing the project as "a clear demonstration of what disciplined planning, private-sector leadership, and strategic infrastructure investment can achieve."

Approximately 700 serviced residential plots have been sold in the Nova Ridge over 800 semi-serviced plots in Wala Park, with the Oxford development offering move-in-ready homes at the built-form end of the product range. The Appolonia Industrial Park has attracted logistics firms, light manufacturers and an oxygen manufacturing facility.

Security of title

Land at Appolonia was granted by the Appolonia Stool to Appolonia

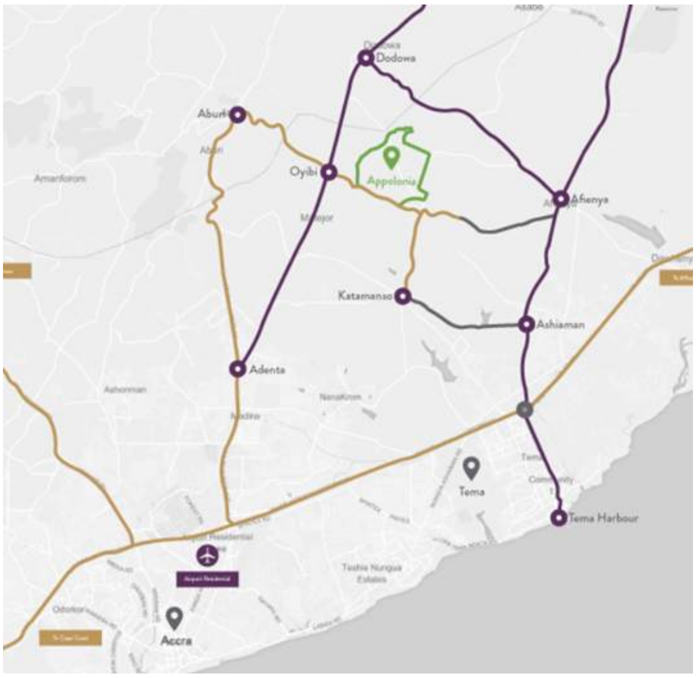
Development Ltd, with this interest duly registered with the Lands Commission of Ghana. Interests in individual plots are granted by way of long-term (typically 99-year) registrable site development leases, executed in accordance with the Land Act, 2020 (Act 1036) and duly registered with the Lands Commission. These leases confer exclusive possession and enforceable proprietary rights, including rights of use, development, transfer, and assignment, subject to applicable planning regulations and development controls. This structure is a differentiator in the Greater Accra market, where informal subdivision titles - often referred to as "indentures" - carry material uncertainty around competing claims and boundary disputes.

Rendeavour's partnership with the Appolonia Stool, as the holder of the allodial title, is formalized through a binding agreement that aligns the economic interests of the Stool with the phased development of Appolonia City.

There is no material disclosed encumbrances on the Appolonia City landholding.

Figure 50: Appolonia master plans

Source: company



Source: company

Market dynamics and absorption

Greater Accra faces a structural and growing housing deficit driven by population growth, rural-to-urban migration and decades of underinvestment in formally planned residential land. The city's population is expanding rapidly, and the northeastern growth corridor (from Adenta through Oyibi toward Afienya, figure above) is the primary direction of Accra's outward residential expansion as the city's core becomes increasingly unaffordable for middle-income buyers. The Adenta–Afienya road corridor, on which Appolonia City sits, is one of the most congested arterials in greater Accra, reflecting the residential demand pressure that the project is positioned to absorb through the provision of an alternative community with superior infrastructure (see figures below and note the progression in development surrounding and within the city).

Appolonia City's residential product targets mid-upper income Ghanaians and the diaspora buyer segment (the Year of Return movement in 2019 generated a measurable cohort of Ghanaian-diaspora buyers) who specifically seek formally planned communities with secure title, good infrastructure and professional estate management. This segment is price-sensitive relative to Tatu City's target market but value-sensitive relative to informal subdivisions. Appolonia City’s competitive proposition (secure title, infrastructure, professional management etc.) supports a premium over informal alternatives.

The macro recovery described in the Ghana country section (above) is directly relevant to land sales. Inflation falling from 54% at peak to 3.8% in January 2026, T-bill rates declining from 27.7% to 6.5%, and the cedi's 40.7% appreciation in 2025 collectively improve residential affordability and buyer confidence in ways that are not yet fully reflected in reported results or our forecasts. The constraint on near-term absorption is the mortgage market normalising and the time required for household balance sheets to recover from two years of extreme inflation and currency depreciation.

Figure 51: Appolonia City 2014

Source: Google Earth Pro

Figure 52: Appolonia City 2025

Source: Google Earth Pro

Figure 53: Bijou 2018

Source: company

Figure 54: Bijou 2026

Source: company

Figure 55: Man One (Industrial Park 2022)

Source: company

Figure 56: Man One (Industrial Park 2026)

Source: company

Figure 57: Mews 2021

Source: company

Figure 58: Bijou 2026

Source: company

Figure 59: Nova Ridge 2026

Source: Company

Figure 60: The Oxford 2016

Source: company

Figure 61: The Oxford 2026

Source: company

Competitive landscape

Appolonia City competes across three tiers:

(i) **informal semi-urban subdivision** along the northern and eastern bypass corridors, particularly in Oyibi, Afienya and Dodowa. These subdivisions offer lower upfront land cost but carry title uncertainty, no infrastructure provision and no planning controls, meaning buyers bear the full risk of boundary disputes, contested ownership claims and the cost of self-providing power and water. Appolonia City's premium over this tier reflects genuine value delivered rather than brand positioning.

(ii) **Planned estates and gated communities** such as Trasacco Valley, Lake View Estates, Ayi-Mensah Park, Oyarifa Park and Regimanuel Gray, offer secure title and controlled environments but at higher price points, typically targeting upper income rather than mid-upper income buyers, and without Appolonia City's industrial and commercial employment component. These projects do not offer the scale or integrated mixed-use environment that Appolonia City provides.

(iii) **Industrial and commercial land** around Tema, where logistics firms and light manufacturers seeking proximity to Tema Port can access industrial plots. Tema has well-established industrial infrastructure and lower land cost than Appolonia City's industrial park, but lacks the residential and social infrastructure that make labour recruitment and workforce retention viable at scale. Appolonia City's industrial park combines serviced industrial land alongside housing, schools and amenities within the same development expected to replicate the Tatu City model.

Appolonia City forecasts

Revenue and Gross Profits

Land sales dominate revenues, with utility and service income emerging but not yet material. Inflows from land sales have been modest at c.$1m in FY2022, $0.7m in FY2023 and $1.3m in FY2024 reflecting the suppressive effect of the '22 – '24 Ghana macro crisis on buyer affordability and transaction volumes, and the early-phase nature of the industrial land sales programme. We forecast a gradual recovery to $1.5m in FY2025E growing to $2.5m by FY2029E, with the pace of recovery constrained by the time required for the Ghanaian consumer and mortgage market to normalise following the restructuring period.

Gross margins ran negative in FY2023 and FY2024, reflecting the infrastructure cost allocation exceeding the small per-plot revenues recognised at early-stage absorption volumes. We model a 100% cost of sales ratio in FY2025E (zero gross profit) recovering toward positive margins from FY2026E as plot volumes increase and the per-plot infrastructure cost dilutes across a larger revenue base. This aligns with Tatu's margin profile during its FY2019-21 i.e. near-zero margins at low volume, with margin expansion as the revenue grows.

Figure 62: Appolonia City forecasts

APPOLONIA CITY (Ghana)		FY2022	FY2023	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Land revenue	USD'000	999	652	1,327	1,500	1,800	2,000	2,200	2,499
Land cost of sales	USD'000	(913)	(907)	(1,364)	-1,500	-1,800	-2,000	-2,200	-2,499
Land gross profit	USD'000	86	(255)	(37)	-	-	-	-	-
Utilities revenue	USD'000	-	-	-	-	-	-	-	-
Utilities cost of sales	USD'000	-	-	-	-	-	-	-	-
Utilities net revenue	USD'000	-	-	-	-	-	-	-	-
Total revenue	USD'000	999	652	1,327	1,500	1,800	2,000	2,200	2,499
Total cost of sales	USD'000	(913)	(907)	(1,364)	(1,500)	(1,800)	(2,000)	(2,200)	(2,499)
Total gross profit	USD'000	86	(255)	(37)	-	-	-	-	-
Gross margin (%)	%	8.6%	(39.1%)	(2.8%)	-	-	-	-	-
Personnel expenses	USD'000	(708)	(625)	(529)	-558	-589	-621	-655	-691
Allocated overhead (pro-rata)	USD'000	(1,098)	(1,212)	(1,254)	(1,204)	(1,415)	(1,476)	(1,569)	(1,663)
Operating profit before revaluation	USD'000	(1,720)	(2,092)	(1,820)	(1,762)	(2,004)	(2,097)	(2,224)	(2,354)
Revaluation movements	USD'000		4,652	5,364	13,118	14,115	15,053	16,037	17,166
Profit before tax	USD'000		2,560	3,544	11,356	12,111	12,956	13,813	14,812

Source: company, Panmure Liberum

Key risks and sensitivities

Key risks include:

- Ghana's macro stability, particularly FX and fiscal settings
- Mortgage availability and interest rates, which affect residential affordability
- Competition from informal land markets during periods of macro stress
- Pace of industrial demand growth in the eastern Accra corridor

Implications for Tapir

Appolonia City contributes $193.6m of investment property at FY2024, growing to $259.1m by FY2029E on our estimates, representing a Tapir 10% look-through attribution of $19.4m rising to $25.9m. The asset's NAV contribution is secondary to Tatu City and Alaro City, but it provides meaningful diversification — a residential-weighted, macro-recovery-driven story in a market where the direction of travel has turned decisively positive. The risk profile is different from the corridor-infrastructure story at Alaro City: lower beta to Nigerian macro, less dependent on a single planning or approval event, and more correlated with the gradual normalisation of Ghanaian consumer and mortgage market conditions that the 2025 macro recovery has now credibly begun.

DRC – The high yield option

The DRC presents the most sharply bifurcated risk-return profile of any segment of Rendeavour's operating markets. At B3 stable, Moody's rates it at the bottom of the range for countries in which Rendeavour operates - and yet the DRC is simultaneously one of the fastest-growing economies in sub-Saharan Africa, carries one of the lowest government debt burdens on the continent, and is the indispensable node in the global critical minerals supply chain. Understanding this bifurcation - and specifically the geographic bifurcation between eastern DRC's conflict zone and Haut-Katanga's mining economy - is the analytical foundation for the Kiswishi investment case.

Growth and fiscal strength: the scorecard anomaly

Moody's October 2025 scorecard reveals the internal contradiction clearly. Fiscal strength is scored a3 - consistent with an investment-grade sovereign - driven by government debt of just 22.5% of GDP and interest payments absorbing only 3.1% of revenue. Average real GDP growth of 5.8% over 2020–2029 scores aaa on Moody's growth dynamics metric. Real GDP reached 6.5% in 2024 and is forecast at 6% in both 2025 and 2026, driven by a mining sector growing at 9-12% annually as Kamoa-Kakula (the world’s fastest growing Copper mine) targets 600,000 tonnes of copper production. Against this sits institutions and governance scored at caa1 - near the bottom of Moody's global universe — and political risk scored b, driven entirely by the eastern conflict. These two factors are the binding constraints on the B3 rating.

The dollarisation advantage for Kiswishi

Inflation reached 17.1% in 2024 and is forecast to moderate to 9.6% in 2025 and 7.4% in 2026. For Kiswishi specifically, local currency dynamics are largely irrelevant: the DRC economy is over 90% dollarised, land is sold and carried in USD, and occupier rents and service charges are denominated in USD. The dollarisation that constrains Moody's monetary policy score is a structural protection for the USD value of the Kiswishi asset.

The eastern conflict

M23's occupation of large areas of North and South Kivu in early 2025 created a genuine humanitarian emergency. The June 2025 DRC-Rwanda peace accord provides for Rwandan Defence Forces withdrawal and a joint security coordination mechanism, though Moody's notes significant implementation difficulties remain. For Kiswishi, the critical question is not whether the eastern conflict is resolved - it is whether Haut-Katanga remains operationally intact regardless. Moody's is explicit: the extractive sector "is predominantly located in the southern region and remains largely insulated from ongoing conflict in the east." Katanga has operated continuously through every phase of eastern DRC instability since independence. The 1,500-kilometre separation from the conflict zone is not a mitigant - it is a structural fact.

Strategic importance as a partial risk offset

The DRC's position as producer of approximately three-quarters of global cobalt and the world's second-largest copper supplier creates geopolitical support mechanisms not captured in the Moody's scorecard. The June 2025 peace accord was jointly mediated by the United States, and Moody's notes the deal aligns with "increased American investment in natural resources and rare earth minerals deemed critical for national security." The US

Ambassador's attendance at the Kiswishi inauguration alongside the UK Trade Envoy signals Western government prioritisation of DRC critical mineral supply chain security - creating structural incentives for external diplomatic and financial support that partially offset the sovereign risk premium embedded in B3.

Kiswishi, DRC – The country's first private SEZ

Kiswishi City is a 4,400 ha master-planned SEZ on the southern outskirts of Lubumbashi, capital of Greater Katanga Province and the commercial heart of the Democratic Republic of Congo's critical minerals mining belt. Located at the intersection of the Likasi (N1) and Kasenga (N5) roads - the principal arterial routes of the Katanga mining corridor - the site sits 12 kms from Luano International Airport and 20 kms from Lubumbashi's central business district, adjacent to the extension of the city's existing industrial zone. Kiswishi is the first private sector SEZ in the DRC, a status granted by the Special Economic Zones Agency, and the only master planned, mixed use development of scale in a city that functions as the logistics and services hub for one of the world's most significant critical minerals producing regions. At $277m of investment property at FY24, Kiswishi is Rendeavour's fourth-largest asset by carrying value and strategically differentiated: there is no comparable institutional-grade development offering in Lubumbashi, and Rendeavour has no direct competitor.

Development scale and land use

Kiswishi's SEZ covers 4,400 ha in total and is being developed in phases, with Phase 1 planned on 110 ha. The land use mix is genuinely integrated: light industrial and logistics zones designed for manufacturers serving the mining supply chain, residential communities for the city's growing expatriate and upper-income Congolese professional population, commercial precincts, and social infrastructure including healthcare facilities.

Phase 1 infrastructure delivery has focused on internal road networks, power, water and internet connectivity. The inauguration of a "one stop shop" for government services - managed by the Special Economic Zones Agency and providing expedited permitting, licensing and customs within the zone - further reduces the friction that historically deterred industrial investment in Lubumbashi, where navigating Congolese bureaucracy across multiple ministries has been a persistent constraint on FDI deployment.

The residential Phase 1 estate, Kimia, is 98% sold out - the strongest absorption signal in the Kiswishi portfolio and a genuine proof point that demand from Lubumbashi's professional and expatriate population for formally planned, infrastructure-ready housing is real and deep. Phase 2 residential opening is the near-term revenue catalyst.

Market dynamics and anchor tenants

The investment case for Kiswishi rests on a single structural insight: Lubumbashi is the capital of the world's most important cobalt and copper mining region, it has no institutional grade serviced industrial or residential land platform. The Kamoa-Kakula copper mine in neighbouring Lualaba Province reached annual production of 600,000 tonnes at the end of 2025, cementing the DRC's position as the world's 2nd largest copper producer, with copper exports reaching 2.8m tonnes in 2023. The DRC produces three quarters of global cobalt, with deposits concentrated in the Katanga arc that surrounds Lubumbashi. The mining companies operating these assets - Ivanhoe, Glencore, CMOC, Barrick and their supply chain contractors - require industrial facilities, warehousing, logistics depots, power infrastructure and executive housing within reach of their operations. Kiswishi is the only master-planned zone in the region offering all of these in a single, formally governed, SEZ-rated environment.

Figure 63: Kiswishi 2016

Source: Google Earth Pro

Figure 64: Kiswishi 2025

Source: Google Earth Pro

The anchor tenant signings confirm this demand. Varun Beverages - PepsiCo's largest bottler outside the US - committed $50m to a production facility on 15 ha at Kiswishi in September 2024, described as one of the largest consumer focused FDI investments in DRC history. Congo Petrol is developing an 8,000 cubic meter petroleum products storage and warehousing facility on 7 ha. Other businesses at Kiswishi include Queen Energy, Zindua Investment, SDG Afrique, Congo Mineral Services and a Congolese Analytical Laboratory. The June ‘25 formal inauguration ceremony was attended by the US Ambassador to DRC, the UK Trade Envoy for Southern Africa, the Haut-Katanga Minister of Industry and the Deputy Director General of the Special Economic Zones Agency.

Figure 65: Kimia (2023)

Source: company

Figure 66: Kimia (2025)

Source: company

Figure 67: Kiswishi Industrial Park

Source: Google Earth Pro

Security of title and the CDM encroachment litigation

Kiswishi's land title is held through Geniland SA, Rendeavour's DRC operating entity, under a long-term concession from the Congolese state which is consistent with DRC land law, under which land is formally owned by the state and held by private parties via concession or lease. The SEZ regulatory framework provides an additional layer of protection as investors in the zone benefit from five-year renewable exemptions from corporate income tax, minimum tax, investment income tax, land tax, rental income tax, VAT and customs duties. The SEZ status is governed by national legislation rather than provincial discretion.

A risk to the case is the long-running land dispute at Kiswishi involving Congo Dongfang International Mining SPRL (CDM). Public Tapir/Rendeavour disclosures state that Kiswishi experienced encroachment on 96 ha in 2019 after CDM set up a tailings dam on the western edge of the site. The disclosures also state that compensation proceedings were pursued through the courts, that Kiswishi received a USD 2.5m fine payment in 2019, and that lawsuits continue in different jurisdictions. On a simple gross-area basis, 96 ha is only c.2.2% of Kiswishi’s 4,400 ha headline site area, suggesting limited direct impact by area, but the greater risk is likely the uncertainty this creates around boundary/title diligence for future occupiers. We do not currently reflect any specific adverse outcome from the dispute. Infrastructure is still being developed in phases, with internal roads and utilities under development according to project materials.I nfrastructure to date has focused on site access, initial platforms and basic utilities to enable early industrial and logistics activity. Full bulk infrastructure is not yet in place and will be phased in line with committed occupiers.

DRC macro: high growth, high risk, Lubumbashi is somewhat insulated

The DRC macro context requires careful framing for the Tapir investment case. At the national level, the country presents a stark contradiction: World Bank GDP growth of approximately 5.8% over 2025-26, driven by the mining sector yet GDP per capita of under $700 - one of the lowest in the world. The eastern DRC conflict, involving M23 and associated armed groups in North Kivu and Ituri provinces, has been a persistent source of instability. A peace agreement was signed on 27 July 2025 between DRC and Rwanda under joint US and Qatari mediation, providing for the withdrawal of Rwandan Defence Forces and establishing a joint security coordination mechanism. The durability of this agreement is uncertain; the eastern conflict has cycled through multiple ceasefires without lasting resolution.

The critical analytical distinction for Kiswishi is geographic: Lubumbashi is in Greater Katanga Province, approximately 1,700 kilometres south of the eastern conflict zone. The mining belt - Katanga, Lualaba, Tanganyika - has operated continuously through the eastern conflict with minimal direct disruption to production. Mining production increases driven by copper, cobalt and zinc are located outside combat zones, in the far south. For practical purposes, Lubumbashi operates as an economic sub-region more closely integrated with Zambia's Copperbelt and the broader Southern African mining supply chain than with the governance dynamics of eastern Congo. The country-level risk rating is not the relevant risk metric for a Katanga-based industrial land investment; the sub-national mining corridor risk is lower and more stable.

The IMF approved two 38-month agreements with DRC in January 2025, including an Extended Credit Facility of $1.7 billion and a Resilience and Sustainability Facility of $1 billion, with $523 million already disbursed. IMF programme engagement provides an anchor for fiscal discipline and multilateral creditor confidence that reduces the macro volatility risk for the broader investment environment. S&P upgraded DRC's rating outlook to positive in January 2026, citing improving investor sentiment.

Competitive landscape

Kiswishi competes with a mix of:

- Informal and unplanned industrial sprawl around Lubumbashi
- Smaller private parks and ad hoc industrial enclaves that typically lack integrated planning and reliable infrastructure
- Residential and mixed use developments that respond to mining led population growth

Kiswishi differentiates itself by offering a structured, master planned environment with the potential for better security of tenure, planned infrastructure and more predictable operating conditions for corporate occupiers. In practice, this is still being built out and should be viewed as forward optionality rather than a fully established competitive advantage at this point.

Kiswishi City forecasts

Revenue and Gross Margin

Land revenue has been volatile, $3.0m in FY2023 (the first material land sale), $61,000 in FY2024, reflecting both the lumpy nature of large-plot industrial transactions and the broader operational friction of closing deals within DRC's legal and bureaucratic environment. We model revenue recovering to $1.5 million in FY2025E and growing to $6.1m by FY2029E as Phase 2 residential and further industrial plot sales contribute. Gross margin on Kiswishi land sales is modelled at 100% cost of sales through our forecast period - that is, zero gross profit - reflecting the infrastructure-heavy nature of early-phase industrial serviced land and the significant sunk cost base in SEZ-compliant infrastructure. Value creation is captured entirely in the IAS 40 revaluation of the IP portfolio rather than in operating gross profit, consistent with the treatment at Alaro City and the Jigna forecast structure.

Figure 68: Kiswishi forecasts

KISWISHI (DRC)		FY2022	FY2023	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Land revenue	USD'000	0	3,001	61	1,500	4,500	4,500	5,319	6,138
Land cost of sales	USD'000	-	(2,987)	(61)	-1,500	-4,500	-4,500	-5,319	-6,138
Land gross profit	USD'000	-	14	-	-	-	-	-	-
Utilities revenue	USD'000	-	-	-	-	-	-	-	-
Utilities cost of sales	USD'000	-	-	-	-	-	-	-	-
Utilities net revenue	USD'000	-	-	-	-	-	-	-	-
Total revenue	USD'000	-	3,001	61	1,500	4,500	4,500	5,319	6,138
Total cost of sales	USD'000	-	(2,987)	(61)	(1,500)	(4,500)	(4,500)	(5,319)	(6,138)
Total gross profit	USD'000	-	14	-	-	-	-	-	-
Gross margin (%)	%	-	0.5%	-	-	-	-	-	-
Personnel expenses	USD'000	(186)	(237)	(417)	-440	-464	-490	-517	-545
Allocated overhead (pro-rata)	USD'000	(686)	(757)	(784)	(753)	(885)	(922)	(980)	(1,040)
Operating profit before revaluation	USD'000	(872)	(980)	(1,201)	(1,193)	(1,349)	(1,412)	(1,497)	(1,585)
Revaluation movements	USD'000		32,256	25,560	29,207	28,882	30,833	30,203	32,764
Profit before tax	USD'000		31,276	24,359	28,014	27,533	29,421	28,706	31,179

Source: company, Panmure Liberum

Investment property and revaluation

The Investment Property balance has grown steadily from $222.3m at FY2022 to $277.1m at FY2024, driven by consistent revaluation gains of $29.3m in FY2023 and $25.5m in FY2024 - the largest annual absolute IP gains of any Rendeavour asset outside Tatu City in those years. We hold the IP flat in FY2025E at $277.m, reflecting the absence of completed Phase 2 land sales and the cautious post-CDM litigation stance (discussed below). From FY2026E we model 7 to 8% annual growth, driven by continued land appreciation in Lubumbashi, Phase 2 residential absorption and incremental industrial demand. A FV sensitivity of ±10% equates to approximately $27.7m at FY2024 carrying value . At that stake, Kiswishi contributes $27.7 million of look-through value in FY2024, representing approximately 9.2% of Tapir's total portfolio.

Regulation, tenure and risk

Land tenure in the DRC is based on state ownership with long term usage rights. Rendeavour’s position at Kiswishi is held through long term lease and associated rights. Execution risk is higher than in Kenya, Nigeria or Ghana, reflecting institutional capacity, legal enforcement and political risk in the DRC. Any investor exposure to Kiswishi should be sized with this in mind.

Valuation, returns and option value

Kiswishi contributes only a small share of current Rendeavour NAV, reflecting its early stage, limited infrastructure and modest land absorption to date. The investment case is primarily one of option value:

- Upside if mining activity and associated logistics demand continue to increase
- Upside if Rendeavour can successfully deliver a credible serviced industrial and residential hub and secure anchor tenants
- Downside if political, regulatory or security conditions deteriorate or if mining investment slows

Given the risk profile, we do not assume aggressive value growth from Kiswishi in our base case. Instead, we treat it as a long-dated call option on continued industrialisation in the copper belt, with the potential to become a more meaningful NAV contributor if execution and market conditions align.

Implications for Tapir

For Tapir, Kiswishi adds diversification and long term upside, but it is not a core driver of look through value. It provides exposure to a high growth, high risk jurisdiction where returns can be significant but volatility is elevated. We view Kiswishi as a portfolio option that can enhance upside in strong commodity and investment cycles, while having limited impact on base case NAV outcomes.

Governance

For an African city developer, governance is not a box-ticking exercise but a critical risk management tool. The ability to navigate sovereign risk, maintain political relationships across multiple jurisdictions, attract institutional anchor tenants, and resolve inevitable disputes in frontier markets over land, planning and infrastructure all of these depend on who is in the room when it matters. The combined boards of Tapir and Rendeavour represent one of the most substantive governance structures assembled around any African investment vehicle.

Tapir - Boards of Directors

Lord Ashcroft KCMG PC serves as Chairman of Tapir and Deputy Chairman of Rendeavour. A British-Belizean businessman and former Deputy Chairman of the Conservative Party, Lord Ashcroft is a billionaire with experience running companies employing over 100,000 people across the UK, US and Caribbean He was appointed to the Privy Council in 2012 and served as the Prime Minister's Special Representative for Veterans' Transition for six years. In 2013 he signed the Giving Pledge, committing the majority of his wealth to philanthropy. His presence on both boards, combined with a material financial stake in Tapir, aligns his interests directly with shareholders. Lord Ashcroft brings to this role a career built on navigating complex, politically sensitive business environments across multiple jurisdiction.

Frank Mosier Jr. (Non-Executive Director) brings continuity with the founding shareholder base and the long-term capital commitment that has underpinned Rendeavour since inception. He is the principal American shareholder and co-founder of Rendeavour, with a deep capital commitment that predates the SEZ designations and the anchor tenants that now characterise the portfolio. He founded Kazimir Partners in London in 2002, an emerging markets investment firm of which he served as Managing Partner and Chief Investment Officer, building over two decades of experience in frontier market capital allocation across emerging Europe, Africa and frontier markets. Kazimir acquired Renaissance Asset Managers from Renaissance Capital - the firm Jennings had co-founded - deepening Kazimir's Africa-focused capabilities. Mosier was subsequently appointed to the US President's Advisory Council on Doing Business in Africa, joining executives from GE, Visa, Bechtel and Mastercard in advising the White House on US commercial engagement with the continent. He served as Founding Chairman of the Rendeavour board for over eight years before stepping down from the chair in January 2025 as part of a regular board rotation, remaining a board director and one of the company's largest shareholders. His continued presence on both the Rendeavour and Tapir boards, combined with his position as the company's principal American shareholder demonstrates the alignment of interest he has held over 15 years of development.

Philip Osborne (Director) previously worked as a legal adviser 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 Ltd. 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.

Melquisedec Flores-Urbina (Director) 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 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.

Dr. Jerome Booth (Non-Executive Director) is one of the most credentialled emerging market investors in the institutional fund management industry. He was previously Head of Research at Ashmore Group plc, the emerging market asset manager he helped establish through a management buy-out in 1999, and has been described by the Financial Times as "evangelical in his enthusiasm for emerging markets." He published 'Emerging Markets in an Upside Down World' in 2014, arguing that investors had systematically overestimated risk in emerging markets and underestimated it in the developed world - a thesis that has aged well. His Oxford DPhil in Economics and career spanning the Inter-American Development Bank, ANZ and Ashmore give him an unmatchable analytical framework for African investment.

Rachel Addison (Non-Executive Director) 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, organisational 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 a Non-Executive Director and Audit Committee Chair at Watkin Jones plc and Senior Independent Director at Hollywood Bowl Group plc. She is also Senior Non-Executive Director of Gamma Communications plc and 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.

Philip Johnson (Non-Executive Director) 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 Managing 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.

Abner Peralta (Company Secretary) obtained a Bachelor of Law degree from the University of London in 2006 and a Postgraduate Diploma in Legal Practice from the College of Law in England in 2010. Mr Peralta was Admitted to the Bar of Belize in 2015. Since 2008, Mr. Peralta has been the Company Secretary for the financial holding company, B.B. International Limited and its banking subsidiaries, The Belize Bank Limited, the largest banking operation in Belize, Belize Bank International Limited, a company authorised to conduct international banking business with international customers from Belize. Mr. Peralta is also the Company Secretary of Waterloo Investment Holdings Limited, a company listed on the Bermuda Stock Exchange.

Figure 69: Lord Ashcroft (Chairman)

Figure 70: Philip Osborne (Director)

Figure 71: Melquisedec Flores-Urbina (Director)

Source: Tapir Holdings

Figure 72: Frank Mosier Jr. (Non-Executive Director)

Figure 73: Dr. Jerome Booth (Non-Executive Director)

Figure 74: Rachel Addison (Non-Executive Director)

Source: Tapir Holdings

Figure 75: Philip Johnson (Non-Executive Director)

Figure 76: Abner Peralta (Company Secretary)

Source: Tapir Holdings

Governance : Rendeavour Directors

Stephen Jennings (Founder and CEO) is the defining figure of the Rendeavour story, and one of the most impactful frontier market entrepreneurs of his generation. He co-founded Renaissance Capital in Moscow in 1995, which became a multi-billion dollar investment bank mediating approximately $200 billion of capital into emerging markets projects, mergers and capital market transactions before he exited his remaining stake in 2012 and redirected his full attention to Africa. He is not a passive executive overseeing management from London - he is based at Tatu City itself, outside Nairobi, building his business from within the assets he manages. Jennings is a founder-operator who has staked his professional life and personal capital on the same thesis as co-investors.

Jennings has a demonstrated track record of making money in markets that most institutional investors declined to enter. He built Renaissance Capital when Russia was a frontier market. He began building African cities when no institutional peer would follow. In each case, the early commitment to being present before the wave breaks - as he describes it - has been the source of the return. His personal investment in Rendeavour is material and unhedged.

Frank Mosier (Founding Chairman) is the principal American shareholder and co-founder of Rendeavour, with a deep capital commitment that predates the SEZ designations and the anchor tenants that now characterise the portfolio. He founded Kazimir Partners in London in 2002, an emerging markets investment firm of which he served as Managing Partner and Chief Investment Officer, building over two decades of experience in frontier market capital allocation across emerging Europe, Africa and frontier markets. Kazimir acquired Renaissance Asset Managers from Renaissance Capital - the firm Jennings had co-founded - deepening Kazimir's Africa-focused capabilities. Mosier was subsequently appointed to the US President's Advisory Council on Doing Business in Africa, joining executives from GE, Visa, Bechtel and Mastercard in advising the White House on US commercial engagement with the continent. He served as Founding Chairman of the Rendeavour board for over eight years before stepping down from the chair in January 2025 as part of a regular board rotation, remaining a board director and one of the company's largest shareholders. His continued presence on both the Rendeavour and Tapir boards, combined with his position as the company's principal American shareholder demonstrates the alignment of interest he has held over 15 years of development.

David Kippen (Chairman, Rendeavour) is a private equity and infrastructure investor based in London, whose career spans the TMT, energy and industrial sectors with previous experience at Credit Suisse First Boston, JPMorgan Chase and UBS across London, New York and San Francisco. Over 30 years he has completed over 45 M&A transactions alongside private and public debt and equity financings in OECD and emerging markets. He holds a Bachelor of Arts from McGill University and a Masters of International Public Policy from Johns Hopkins SAIS in Washington DC. Kippen was a long-standing Rendeavour board director before assuming the chairmanship in January 2025, representing Torstein Hagen - the Norwegian billionaire founder, chairman and CEO of Viking Cruises and a long-time investor in Rendeavour - on the board. Hagen's backing of Rendeavour is a notable signal of conviction from a highly successful entrepreneur who built Viking from four river ships in 1997 into one of the world's leading cruise companies, with a fleet of over 90 vessels and a $10 billion-plus valuation at its 2024 IPO. Kippen's elevation to chairman reflects both the continuity of that Norwegian shareholder commitment and the depth of his own institutional knowledge of the company.

Lord Ashcroft KCMG PC serves as Chairman of Tapir and Deputy Chairman of Rendeavour. A British-Belizean businessman and former Deputy Chairman of the Conservative Party, Lord Ashcroft is a billionaire with experience running companies employing over 100,000 people across the UK, US and Caribbean He was appointed to the Privy Council in 2012 and served as the Prime Minister's Special Representative for Veterans' Transition for six years. In 2013 he signed the Giving Pledge, committing the majority of his wealth to philanthropy. His presence on both boards, combined with a material financial stake in Tapir, aligns his interests directly with shareholders. Lord Ashcroft brings to this role a career built on navigating complex, politically sensitive business environments across multiple jurisdiction.

Y**omi Ademola (Chairman West Africa and Country Head Nigeria)** brings more than 20 years of experience spanning corporate law, project finance, investment banking, and African city development to Rendeavour’s team. He has practiced law or conducted business on three continents, including numerous cities in Africa, possessing a unique experience and skillset well suited for bridging cultural divides in a complex business landscape. Yomi has been Rendeavour’s Country Head, Nigeria since the inception of Rendeavour and is currently also the Managing Director of Rendeavour’s Alaro City in Lagos, Nigeria.

Yomi has served on numerous private company boards in Africa and is a member of the Board of Trustees of the Nigerian Economic Zones Association. Prior to Rendeavour, he was an attorney in New York and London with Weil, Gotshal & Manges and Latham & Watkins.

He also worked at Renaissance Group in Lagos and London. Yomi holds a bachelor’s degree in political science from the Illinois Wesleyan University and a Juris Doctor degree from the Georgetown University Law Centre in Washington, D.C. Yomi lives in Alaro City, Nigeria.

Linda Thomas-Greenfield (Independent Director) is a career diplomat and former United States Ambassador to the United Nations (2021–2025), where she also served as U.S. Representative in the UN Security Council, sat on the National Security Council and was a member of President Biden’s Cabinet. Earlier, she led the State Department’s transition team for the incoming Biden Administration. From 2013 to 2017, Linda served as Assistant Secretary of State for African Affairs, guiding U.S. policy for sub-Saharan Africa. She previously held senior leadership roles as Director General of the Foreign Service and Director of Human Resources and served as U.S. Ambassador to Liberia (2008–2012). Her Foreign Service career also included postings in Switzerland, Pakistan, Kenya, The Gambia, Nigeria and Jamaica, as well as senior roles in Washington in the Bureaus of African Affairs and Population, Refugees and Migration. After retiring in 2017, Linda led the Africa Practice at Albright Stonebridge Group and was a Distinguished Resident Fellow in African Studies at Georgetown University’s Institute for the Study of Diplomacy. She holds a bachelor’s degree from Louisiana State University and a master’s degree from the University of Wisconsin, where she also pursued doctoral studies. She has received numerous honours, including the Presidential Rank Award and Secretary’s Distinguished Service Award, and holds honorary doctorates from the University of Wisconsin and the University of Liberia. She lives in the United States.

Darrell M. Blocker (Independent Director) retired from a distinguished 32-year career in the U.S. Intelligence Community, where he earned the CIA's Distinguished Career Intelligence Medal in 2018. During his tenure, Darrell held several high-profile positions, including Chief of the Africa Division, Deputy Director of the Counterterrorist centre, Chief of the CIA's training facility and multiple tours as Chief of Station. At the time of his retirement, he was the most senior Black officer in the Directorate of Operations, with a rank equivalent to a three-star general. Darrell's career began with four years as an Analyst/Briefer in the U.S. Air Force (1987-1990). His extensive international experience includes living and working in ten foreign countries, including a formative five years in Okinawa and service in South Korea as an Air Force officer. This experience established him as a subject matter expert on North Korea, as well as Soviet Russia, Iran, terrorism and counterintelligence. Since 2019, Darrell has contributed his expertise as an on-air analyst for ABC News. In 2018, he founded DMB Consulting Services, a firm specializing in strategic crisis management and executive advisory for defence, national security and international affairs sectors. Additionally, Darrell serves on the board of Peace4Kids.org, a nonprofit dedicated to improving the futures of youth in foster care. He lives in Los Angeles, USA.

Graham Wheeler (Independent Director, Rendeavour) is a distinguished economist and globally recognised leader in development finance. From 2012 to 2017, he served as Governor of the Reserve Bank of New Zealand, where he played a key role in shaping the country's monetary policy. Prior to this, Graeme held prominent positions at the World Bank, including Managing Director overseeing global operations (2006-2010), Vice President and Treasurer (2001-2006) and Director of the Financial Products and Services Department (1997-2001). In New Zealand, Graeme's extensive career included roles as Treasurer of the New Zealand Debt Management Office (NZDMO), Deputy Secretary to the Treasury and Director of Macroeconomic Policy. He also served as Economic and Financial Counsellor at the New Zealand Delegation to the OECD in Paris. Since 2019, Graeme has been an Independent Non-Executive Director at China Construction Bank Corporation and has been a Non-Executive Director of Thyssen-Bornemisza Group since 2017. He has a Master of Commerce in Economics from the University of Auckland and was honoured with the Companion of the New Zealand Order of Merit in 2018 for his contributions to public service and financial management. He lives in New Zealand.

Robert Reid (Director, Rendeavour) has over 25 years of experience in private equity and corporate finance, with a focus on Africa since 2006. He was a key member of the African Management Board at Renaissance Capital from its inception, helping to expand the firm's presence across sub-Saharan Africa. In his role as Head of African Proprietary Investments at Renaissance Partners, Robert was instrumental in the acquisition of many of Rendeavour's real estate assets. Robert has served on the boards of several private and public companies operating in Africa. He began his career as an M&A lawyer at Freshfields Bruckhaus Deringer's London office. He holds a Bachelor of Laws (LLB) from the University of Bristol.

Simon Edwards (Director, Rendeavour) has over 30 years of experience in investment and capital markets. He began his career in New Zealand, focusing on investment analysis and fund management. In 1992, Simon moved to London to join Credit Suisse First Boston.

By 1997, Simon had returned to his hometown of Liverpool to become the Chief Executive of the Merseyside Pension Fund, one of the UK's largest public sector pension funds, managing assets exceeding £5 billion.

In 2002, he co-founded Midas Capital Partners Limited, where he served as chief executive and majority owner. The firm achieved significant success and was sold in late 2007. Throughout his career, Simon has also held several non-executive director roles, including positions at Standard Life Private Equity, London Scottish Bank and the Merseyside Special Investment Fund, as well as various charitable organisations. He has a bachelor's degree in economics and finance from University of Sheffield. Today, Simon divides his time between homes in Italy and England.

Figure 77: Stephen Jennings (CEO)

Figure 78: Frank Mosier (Founding Chairman)

Figure 79: David Kippen (Chairman)

Source: Rendeavour Holdings

Figure 80: Lord Ashcroft KCMG PC (Deputy Chairman)

Figure 81: Yomi Ademola (Chairman, West Africa, Country Head, Nigeria

Figure 82: Linda Thomas-Greenfield (Independent Director)

Source: Rendeavour Holdings

Figure 83: Darrell M Blocker (Independent Director)

Figure 84: Graham Wheeler (Independent Director

Figure 85: Robert Reid (Director)

Source: Rendeavour Holdings

Figure 86: Simon Edwards

Source: Rendeavour Holdings

Valuation

Tapir doesn’t lend itself to any conventional equity valuation methodology. At present, it has no meaningful cash earnings, no dividend, near-zero revenue at the holdco level, and a balance sheet consisting almost entirely of a single unlisted private company stake. Metrics such as P/E, EV/EBITDA, or DCF applied to consolidated accounts are uninformative and potentially misleading.

At this stage, we view the best methodology as a look-through NAV with an explicitly derived and justified holdco discount. The same approach applied to listed investment companies, property holding vehicles, and emerging-market NAV.

Our valuation is based on three components:

(i) A bottom-up look-through NAV built from Rendeavour's independently audited CBRE valuations by city, applying Tapir's 10% economic interest.
(ii) Our expected Cost of equity (CoE) hurdle. derived using blended sovereign risk premium across the core operating markets, used to assess the implied discount based on the relationship between Rendeavour's total ROE and the CoE.
(iii) Using a peer comps universe spanning EM developers, African listed property, and UK strategic land promoters.

We believe Tapir should theoretically trade at a discount to NAV while Rendeavour's ROE is below the blended CoE, and that the discount should narrow as ROE converges toward required return, potentially moving to a premium when it sustainably exceeds that return.

Our modelled ROE of approximately 8-9% per annum in FY25E–FY29E sits meaningfully below our estimated 15-16% blended CoE, which both explains the current discount and provides the framework for tracking the discount.

Cost of equity calculation

Figure 87: Cost of equity calculation

Component	Rate (%)
Base Rate	
US 10-Year Treasury yield	4.20%
Equity Risk Premium	
Global equity risk premium	4.50%
Country Risk Premia (NAV-weighted)	
Kenya sovereign risk premium (Ba1/BB)	4.00%
Nigeria sovereign risk premium (B-)	6.00%
Ghana sovereign risk premium (CCC+)	7.50%
DRC sovereign risk premium (B3)	7.00%
Blended sovereign risk premium	**4.90%**
Structure / Liquidity Premium	
Private company / minority illiquidity premium	2.50%
Blended Cost of Equity (mid-point)	**~16%**

Source: Damodaran, Moodys, Bloomberg, Panmure Liberum

The simple principle: when a vehicle earns its required return, it should trade at NAV. When it earns less, it should trade at a discount. Tapir's ROE of 8-9% per annum sits below our 15-16% blended cost of equity, which both explains the current discount and tells you what needs to happen for it to narrow.

The return is entirely unlevered and largely non-cash it flows through from Rendeavour's NAV growth with no debt enhancement at either level. The capital base is based on third party valuations and the 8% total return expectation is conservative.

The direction of travel is what makes this interesting. ROE is rising - last-plot scarcity at Tatu City lifts land pricing, utility margins are approaching the 30% self-financing inflection, and Alaro City's developer-led projects begin contributing real gross profit. Simultaneously, the required return is falling, eg. Ghana's upgrade cycle compresses its sovereign risk premium, Nigeria's reform improves investability, and the AIM listing may create price discovery.

The discount should narrow as ROE and CoE converge and our model suggest that begins to happen meaningfully from FY26E onward.

Factors impacting the discount:

We apply multiple factors which affect Holdco discounts as follows.

1. The minority position is fixed without further transactions or a sell-down from larger shareholders.
2. The AIM liquidity discount narrows as the register broadens.
3. The 'discount on a discount' effect. i.e. Tapir investors are buying a minority in an unlisted company owning illiquid assets.

Factors that compress the discount.

1. The EM risk premium compresses as Ghana and Nigeria move through upgrade cycles.
2. Zero leverage at both levels is a genuine differentiator: most African investment vehicles that failed did so because debt maturities coincided with market stress.
3. No gearing means no forced seller. Lord Ashcroft and Frank Mosier control the majority of Tapir with four Rendeavour board seats

4. No PE style fund-cycle pressure that can result in value destructive disposals.

Figure 88: Factors impacting the discount to NAV

Factor	Discount Range	Direction
Factors Widening the Discount to NAV		
Minority position in Rendeavour	15%-25%	Wider
Rendeavour is unlisted	10%-15%	Wider
Tapir AIM listing: thin free float	5%-10%	Wider
Frontier market operating exposure	5%-10%	Wider
'Discount on a discount' effect	5%-8%	Wider
Single-asset class concentration	3%-5%	Wider
Factors Narrowing the Discount to NAV		
Zero leverage at both Tapir and Rendeavour	(5%)-(8%)	Narrower
Governance alignment	(3%)-(5%)	Narrower
CBRE independent valuations	(2%)-(4%)	Narrower
Structural USD return profile	(3%)-(5%)	Narrower
Superior growth profile	(4%)-(6%)	Narrower
Net implied holdco discount (base case)	**35%-45%**	**Base case**

Source: Company data, Panmure Liberum

Peer Valuation Comps

No listed company is a direct comparable for Tapir.

As a listed BVI holdco providing 10% economic exposure to a private African city-builder, the company is genuinely unique. We have looked at three segments of peers to cross-check our NAV-based valuation against observable market multiples where possible.

Tier 1 covers EM developers. Emaar Properties and Aldar in the UAE trade at or above NAV, reflecting superior liquidity, income-generating assets, and investor familiarity. Ayala Land and Ciputra at 0.57-0.83x NAV with the discount relating to liquidity, governance familiarity, with earnings visibility more limited. This range brackets the upper end of where Tapir could eventually trade once the platform reaches greater maturity.

Tier 2 covers African listed property, where the structural discount is most directly comparable. Centum Investment in Kenya trades at 0.22x NAV - a comparable data point because it is a listed African holdco with a single-country bias and thin liquidity, similar to Tapir. UPDC in Nigeria at 0.09x NAV .reflects extreme illiquidity and the micro-cap discount. Attacq in South Africa at 0.82x is well-governed and liquid, illustrating that the African discount tightens with the right structure.

Tier 3 covers UK land promoters. Harworth Group at 0.72x P/NAV is the most directly relevant for calibrating the UK listing context - a UK-listed land bank at a significant discount to independently assessed NAV. However, Harworth has far superior liquidity, a more diverse asset base, and no emerging market risk premium, implying Tapir should trade at a wider discount to its NAV than Harworth trades to its own.

Taken together, the comps support a base case Tapir P/NAV of 0.55–0.65x, which is wider than Tier 1 EM peers, consistent with the upper end of the African peer group, and reflects the structural discount factors set out above. We note that the comps cannot be applied mechanically - Tapir's unique 'discount on a discount' structure warrants a premium to the plain African listed property peer discount.

Figure 89: Peer comp analysis

Company	Mkt Cap	P/NAV (x)	P/Fwd NAV (x)	P/Fwd EPS (x)	EV/EBITDA (x)	Relevance to Tapir
Tier 1: Master-Planned / Mixed-Use EM Developers						
Emaar Properties	$107bn	1.14x	1.03x	5.0x	2.3x	Closest model peer: SEZ-style communities, USD returns, EM growth markets
Aldar Properties	$61bn	1.44x	1.17x	6.8x	5.0x	UAE developer; premium to NAV driven by recurring yield and governance
Ayala Land	$254bn PHP	0.83x	0.74x	7.8x	7.1x	Philippine large-scale integrated estates; closest EM land bank analogy
Ciputra Development	$13bn IDR	0.57x	0.51x	5.4x	2.6x	Indonesian developer; discounted for liquidity and governance vs Emaar
Tier 1 Median	—	0.99x	0.89x	6.3x	3.8x	
Tier 2: African Listed Property / Land (Geographical reference)						
Centum Investment	KES18.1bn	0.22x	—	—	—	Kenya-based; deeply discounted holdco; governance & liquidity discount visible
UPDC Plc	NGN90.9bn	0.09x	—	—	—	Nigerian developer; micro-cap; extreme illiquidity discount
Attacq Limited	ZAR12.9bn	0.82x	—	—	—	South African REIT-like developer; better liquidity, rand-denominated
Balwin Properties	ZAR1.8bn	0.41x	—	—	—	SA residential developer; illiquid small-cap discount
Tier 2 Median	**—**	**0.32x**	**—**	**—**	**—**	Illustrative of pure African listed property discount
Tier 3: UK Strategic Land / Housebuilders (						
Harworth Group	£508m	0.72x	0.59x	11.3x	12.8x	UK brownfield land promoter; most direct AIM comparator on discount basis
Vistry Group	£1.1bn	0.34x	0.32x	5.6x	3.3x	Discounted on delivery risk and sector headwinds
Taylor Wimpey	£3.1bn	0.75x	0.74x	11.2x	6.5x	Large-cap UK housebuilder; better liquidity hence tighter discount
Tier 3 Median	**—**	**0.72x**	**0.59x**	**11.2x**	**6.5x**	
Tapir implied P/NAV (base case)	**—**	**0.55x-0.65x**	**0.50x-0.60x**	**n/m**	**n/m**	**Wider than Tier 1 EM peers; approaching Tier 2 Africa range. Discount justified by structure but should narrow as platform matures.**

Source: Bloomberg, Panmure Liberum

Look through NAV

The table below presents our bottom-up look-through NAV for Tapir, built from Rendeavour's CBRE valued investment property portfolio at the city level. We present three time points beingh FY24A (audited actuals), FY26E (two-year forward), and FY29E (five-year forward) to illustrate the NAV

Figure 90: Look through NAV

Asset	FY24A ($m)	FY26E ($m)	FY29E ($m)	Commentary
Tatu City (Kenya)	113.9	130.3	150.9	Flagship; industrial absorption + utility income; last-plot scarcity emerging
Kofinaf / Oaklands (Kenya)	83.4	88.1	98	Long-dated land option + residential sell-down
Alaro City (Nigeria)	60.1	72.7	93.3	Scaling on Lekki corridor; Dangote / port demand pull
Jigna (Nigeria)	26.5	36.6†	47.8†	Planning binary; FY26E step-up conditional on FCTA approval
Appolonia City (Ghana)	19.4	21.8	25.9	Macro recovery story; gradual residential normalisation
King City (Ghana)	5	5.6	6.7	Early-stage; immaterial in near-term
Kiswishi (DRC)	27.7	32.9	40.7	High-beta option; Varun Beverages anchor confirms demand
Tapir 10% look-through NAV (gross)	218.3	261.8	334.3	
Less: Tapir holdco cash costs (NPV)	-0.6	-0.6	-0.6	Holdco cash burn ~$300k pa; NPV over 10 years at CoE
Tapir IFRS NAV (book equity)	212	249.9	315	IFRS carrying value (IAS 28 equity method). Diverges from look-through due to acquisition cost basis.
NAV per share (USD)	$0.86	$1.01	$1.27	247.165m shares in issue. No dilution modelled.

Source: company, Panmure Liberum

Scenario Analysis and Target Price

We explore three scenarios, flexing the rate of Rendeavour NAV growth and the extent to which the holdco discount narrows to FY26E

Base case: Our base case generates a target price of $0.68 and implies ~33% discount to our FY26E NAV/sh forecast of $1.01 Which assumes the Presidential Directive registration backlog at Tatu fully clears in FY25E, driving a $25m land revenue; Alaro City's industrial ramp continues at the velocity management has guided; utility margins approach the 30% self-financing threshold at Tatu; and Jigna planning approval materialises in the forecast period.

Bull case: Our bull case generates a TP of $0.8 - $0.95. Our bull case has meaningful upside, with the ROE/CoE convergence continuing and the structural discount narrowing. This requires additional catalysts including (i) a step-change in the Alaro City developer-led margins (management has guided 35-40% gross margins on c.$50m GDV), higher utility revenue across both Tatu City and Alaro City, and increased liquidity resulting from a capital markets event.

Bear case: Our bear case generates a TP of $0.47-$0.55. No disaster required — just persistence of the status quo. NAV growth stays at the historical 8% floor, Jigna planning approval does not materialise, and the holdco discount stays wide at 45% as the AIM register fails to broaden. This is simply the world where nothing changes.

Figure 91: Bear, Bull and Base case

Driver	Bear	Base	Bull	Share Price	Key Assumption
Rendeavour NAV Growth (pa)	~8% pa (historical base)	~9% pa (Tatu/Alaro acceleration)	~11-12% pa (last-plot + utility inflection)	8%-12%	Principally driven by Tatu City absorption rate and Alaro phase ramp
Holdco Discount to NAV	45% to NAV	30-40% to NAV	25-30% to NAV	25%-45%	Function of ROE vs CoE convergence, liquidity improvement and catalysts
Jigna Planning Outcome	No FCTA approval; flat at $265m	FCTA approval FY26E; +38% IP step-up	FCTA approval + early residential sales	Binary	FCTA Abuja masterplan approval; non-modellable timeline; treat as upside
Utility Margin Inflection	~25% blended (below self-financing)	~30% blended (self-financing achieved)	~35%+ blended; Alaro utilities commencing	20%-35%+	Self-financing threshold triggers discount narrowing for recurring income
Implied 12-month price (USD)	$0.47-$0.55	$0.60-$0.75	$0.80-$0.95	-	Applied to FY26E NAV/sh of $1.01 at scenario discount rate
Implied 12-month price (GBp)	35-41p	45 – 55p	60 – 70p		

Source: company, Panmure liberum

Catalysts and timeline

The investment case for Tapir is not simply that it trades at a discount to NAV - many companies trade at a discount to NAV and stay there permanently.

The case rests on identifying the specific, observable events that will cause the discount to narrow. We flag five catalysts, ordered by expected timing:

- **Tatu City registration backlog clearance (FY25E, certain):** The geo-referencing moratorium that suppressed FY2024 land revenue resolved in December 2024. We expect the deferred pipeline to flow through to recognised revenue in FY2025, demonstrating the underlying demand is real and that FY2024 was a timing anomaly rather than a structural deterioration. This is the most important near-term catalyst and is largely de-risked.
- **Tatu City utility growth an margin expansion (FY25E–FY26E, high probability):** Management has guided that the 30% capacity utilisation threshold - at which utility EBITDA covers incremental expansion capex is approaching.
- Alaro City generates development profits (FY26E–FY27E, medium probability): Management has disclosed three new developer-led projects at Alaro City targeting approximately $50m of development value at 35-40% gross margins.
- Jigna FCTA masterplan approval (FY26E, binary and uncertain): If the FCTA Abuja masterplan review process concludes in a framework that allows Jigna's zoning to be formally ratified This is not in our base case but is the most significant single-event upside scenario.
- Rendeavour capital markets event (3-5 years, low probability near-term): The removal of the 'unlisted underlying' discount component would require Rendeavour itself to undergo a financing event - a pre-IPO round, a material stake sale to a DFI, or an eventual public listing. We do not model this but note that the AIM listing of Tapir is most plausibly viewed as the first step in a longer capital markets journey rather than the final destination.

Appendix

Country macro: Kenya

Current growth outlook and policy mix

Kenya is delivering stable real GDP growth of 4.5 to 5.0%, with Q1 2025 at 4.9%. The economy is supported by agriculture recovery and an improving industrial base. Inflation of approximately 4.5% sits near the Central Bank target midpoint, which has enabled a measured easing cycle to 9.5%. The National Treasury has stabilised near term liquidity through domestic liability management and a securitisation of the fuel levy, while IMF programme engagement remains an anchor for policy credibility. Fiscal consolidation is gradual, with the deficit near 5% and debt stabilising in the mid 60s% of GDP.

FX and external balances

External liquidity pressure has moderated. Reserves are stable and the shilling has been broadly steady following tighter policy through 2024 and a controlled pivot to easing in 2025. With no major Eurobond maturity until 2028, near term rollover risk is limited. Central Bank liquidity management has supported FX stability and reduced volatility relative to 2023 and early 2024.

FDI and private investment momentum

Improving domestic financing conditions, stronger cement consumption and higher steel and iron imports indicate a pickup in private investment. Confidence is supported by policy execution at Treasury and the Central Bank. Sustained FDI acceleration depends on ongoing IMF programme traction and progress in public financial management.

Construction cost trend and materials availability

Cement use and materials imports have increased, signalling improved availability and a possible peak in cost pressures. This supports delivery of infrastructure and real estate projects into 2026, subject to FX stability and import logistics.

Political calendar and stability pointers

Protest risk persists, given tax sensitivity and living-cost pressures, but Nedbank expects episodes to remain disruptive not systemic. Elections are due mid-2027, so the next 12 to 18 months should focus on policy execution rather than campaigning. Institutional capacity at CBK supports macro stability through this window.

Implications for plot pricing and absorption

Kenya remains Tapir’s most bankable market: stable FX, easing rates and improving materials supply support serviced-land absorption and utilities uptake at Tatu City. Pricing can track inflation with limited FX premia, while absorption is anchored by industrial demand and housing deficits. Sensitivities are political noise and the pace of fiscal consolidation.

Country macro: Nigeria

Current growth outlook and policy mix

Real GDP growth reached 4.1% in 2024 and is estimated at 3.9% in 2025, with the IMF's October 2025 World Economic Outlook upgrading the forecast by 0.5 ppts on the back of higher oil production, a more supportive fiscal stance and improving investor sentiment, with acceleration to c.4.2% projected for 2026. Growth is driven predominantly by services and non-oil industry with the oil sector adding incrementally as production recovers. The macro policy mix has improved structurally: fuel subsidies were removed in mid-2023 and implicit subsidies eliminated by October 2024, the FX market has been unified and central bank monetary financing of the deficit ended in 2023. Headline inflation fell sharply to 15.1% in January 2026, down from a peak of over 30% in late 2024, with food inflation declining to 7.8% - the primary driver of the social cost of the 2023-24 adjustment. The primary fiscal balance turned positive at 0.9% of GDP in 2024, the first surplus in over a decade, and is projected at approximately 0.1% in 2025–26 as the reform dividend begins to accumulate. The CBN has initiated a measured easing cycle, cutting the monetary policy rate by 50 basis points to 27% in September 2025 and by a further 50 bps to 26.5% in February 2026, while maintaining a meaningfully positive real policy rate to anchor disinflation expectations.

FX and external balances

The external position has been transformed by the combination of FX reform and the current account surplus generated by the Dangote refinery's import substitution effect. Gross foreign exchange reserves stood at $46.3bn in January 2026, up $7.6bn from a year earlier - well above the $34bn level of end-2024 cited in earlier estimates and now providing approximately 7 to 8 months of import cover at current run rates. The current account surplus reached 6.8% of GDP in 2024, moderating to an estimated 5.4% in 2025 and projected at approximately 3% in 2026 under a $60/barrel oil price assumption - in each case a surplus, and a structural improvement over the deficit years of 2019 to 2022. The naira has appreciated c.6% against the dollar in the first two months of 2026, reversing a portion of the 2023–24 devaluation. With no major Eurobond maturity until 2028 and reserves at their strongest level in years, near-term rollover risk is limited. At current Brent of approximately $112/barrel - against Nigeria's 2026 budget benchmark of $64.85 - the reserve trajectory is running materially ahead of the $60/barrel base case embedded in both Moody's and IMF projections, and the NESG estimates that a sustained high-price scenario could lift gross reserves above $57 billion.

FDI and private investment momentum

Private investment is responding slowly to reforms, with confidence still constrained by high inflation and administrative capacity frictions. The Dangote refinery start-up and field reinvestment are positive for supply chains and industrial demand around Lagos, improving the medium-term case for serviced industrial plots.

Construction cost trend and materials availability

FX depreciation lifted import costs, however the naira stabilisation and local refining should ease logistics and fuel-linked construction costs. As inflation recedes and rates normalise, materials availability should improve, although pricing remains sensitive to currency moves.

Political calendar and stability pointers

Reform delivery is expected to continue under President Tinubu, although implementation can slow in weaker external backdrops. Security risks in the Delta and the north-east remain a background constraint, but do not preclude continued policy progress. Ratings are affirmed at B- with a stable outlook.

Implications for plot pricing and absorption

At Alaro City, demand should be underpinned by import substitution, logistics rationalisation and domestic consumption. FX risk still drives pricing and deposit structures, so maintain USD-linked price anchors where possible, encourage staged payments, and lean on pre-let industrial absorption. Upside sits in reform stickiness and reserve accumulation.

Country macro: Ghana

Current growth outlook and policy mix

Post-restructuring, growth is running near the mid-5s, inflation has halved from 2022 peaks, and policy is anchored by a renewed IMF programme. S&P upgraded Ghana to CCC plus in May 2025 as restructuring neared completion, reflecting improved forward-looking creditworthiness.

FX and external balances

FX reserves are rebuilding on strong gold exports and remittances, with the current account swinging to a surplus of about 4.4% of GDP in 2024. Cedi dynamics improved into 2025, then are expected to depreciate modestly later as spending normalises, which argues for continued FX prudence in pricing.

FDI and private investment momentum

Improving policy clarity, a parliamentary majority and IMF conditionality support sentiment. The investment pipeline should brighten as arrears are audited and financing conditions normalise, although interest burdens and revenue mobilisation will constrain the public capex impulse.

Construction cost trend and materials availability

Falling inflation and a firmer cedi have reduced cost volatility from 2022 to 2023 peaks. Materials pricing should be more predictable into 2026, contingent on FX management and import flows, which benefits phased land servicing and utilities rollout.

Political calendar and stability pointers

After the December 2024 elections, the transition was smooth, policy continuity has been signalled, and reforms are being legislated, including fiscal rules and an independent fiscal council. Social tolerance for consolidation is a risk to pace, not to institutional stability.

Implications for plot pricing and absorption

At Appolonia and King City, absorption can normalise as macro stabilises. Price in modest FX drift, keep USD reference for anchor lots, and prioritise pre-sales with disciplined milestones. Utilities and recurring revenue can re-rate as confidence returns, which supports blended margins.

Country Macro: DRC

Current growth outlook and policy mix

Growth moderates to about 5.4% in 2025 after two strong mining-led years, then averages just above 5% through 2028. Fiscal deficits remain contained near 2% of GDP, revenue mobilisation is improving, and IMF support is in place, including RSF resources.

FX and external balances

Higher reserves, copper-led exports and policy support have strengthened the currency and moderated inflation. The current account deficit narrows to about 3.2% in 2025 before widening on capital goods imports as infrastructure projects ramp. Financing remains largely concessional.

FDI and private investment momentum

Peace accords between DRC and Rwanda, plus a declaration with M23, could improve stability and catalyse investment if implemented, with upside from the Lobito Corridor and Inga projects. Revenue-admin reforms and VAT normalisation aim to broaden the base beyond mining.

Construction cost trend and materials availability

Infrastructure bottlenecks in roads, power and logistics keep build-cost premia elevated. Donor-backed projects and supply chain investments should gradually improve availability and predictability of inputs, but timelines remain uncertain and project-specific.

Political calendar and stability pointers

Security remains the primary risk. The June to July 2025 diplomatic steps are encouraging, although implementation risks are high. S&P retains a B-, stable outlook, reflecting robust growth, concessional funding and reform traction, offset by elevated security and governance risks.

Implications for plot pricing and absorption

Kiswishi is high beta, with long-dated optionality. Maintain conservative absorption paths, price with FX and security premia, and sequence bulk infrastructure to anchor early users. Upside sits in peace-dividend scenarios and corridor logistics that compress delivered construction costs.

[Body text]

Financial model

Figure 92: Income statement ($m)

January year-end	**2024A**	**2025E**	**2026E**	**2027E**
Total sales	0	0	0	0
LFL sales growth (%)	0.0	0.0	0.0	0.0
Cost of sales	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0	0.0
Operating expenses	0.0	0.0	0.0	0.0
Administrative expenses	(0.2)	(0.3)	(0.3)	(0.3)
Share based payments	0.0	0.0	0.0	0.0
Underlying EBITDA	**115.7**	**18.7**	**19.3**	**21.1**
Depreciation	0.0	0.0	0.0	0.0
Amortisation (not acquired)	0.0	0.0	0.0	0.0
Underlying EBIT (pre JVs)	(0.2)	(0.3)	(0.3)	(0.3)
Revenue	0.0	0.0	0.0	0.0
PBT	0.0	0.0	0.0	0.0
Tax	0.0	0.0	0.0	0.0
JV post tax profit	0.0	0.0	0.0	0.0
JV contribution	0.0	0.0	0.0	0.0
Profit on disposal	0.0	0.0	0.0	0.0
Property Revaluation	118.0	21.8	21.6	23.6
Underlying EBIT	**115.7**	**18.7**	**19.3**	**21.1**
Exceptional / extraordinary costs	(2.4)	(3.0)	(2.1)	(2.2)
Reported EBIT	115.4	18.5	19.2	21.1
Non-operating exceptional costs	0.0	0.0	0.0	0.0
Interest income	0.3	0.1	0.1	0.1
Interest costs	0.0	0.0	0.0	0.0
Pension credit / (cost)	0.0	0.0	0.0	0.0
Net Interest	0.3	0.1	0.1	0.1
Underlying PBT	**115.9**	**18.8**	**19.4**	**21.2**
Reported PBT	115.7	18.7	19.3	21.1
Underlying tax rate (%)	0.0	0.0	0.0	0.0
Exceptional tax rate (%)	0.0	0.0	0.0	0.0
Reported tax rate (%)	0.0	0.0	0.0	0.0
Underlying tax	0.0	0.0	0.0	0.0
Exceptional tax	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0
Reported tax	0.0	0.0	0.0	0.0
Underlying PAT	**115.7**	**18.7**	**19.3**	**21.1**
Discontinued operations (net)	0.0	0.0	0.0	0.0
Profit on disposal	0.0	0.0	0.0	0.0
Reported PAT	**124.1**	**18.7**	**19.3**	**21.1**
Share of profit attributable to minorities	0.0	0.0	0.0	0.0
Preference dividends	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0
Underlying net income	**115.7**	**18.7**	**19.3**	**21.1**
Reported net income	124.1	18.7	19.3	21.1
Weighted average number of shares (basic) (m)	123.6	247.2	247.2	247.2
Weighted average number of shares (diluted) (m)	123.6	247.2	247.2	247.2
Number of shares at period end (basic) (m)	247.2	247.2	247.2	247.2
Number of shares at period end (diluted)	0.0	0.0	0.0	0.0
Reported EPS (basic) ($)	0.00	0.00	0.00	0.00
Reported EPS (diluted) ($)	0.00	0.00	0.00	0.00
Underlying EPS (basic) ($)	0.47	0.08	0.08	0.09
Underlying EPS (basic) growth (%)	n.a.	(83.8)	3.2	9.6
Underlying EPS (diluted) ($)	**0.08**	**0.08**	**0.08**	**0.09**
Underlying EPS (diluted) growth (%)	**n.a.**	**(5.5)**	**3.2**	**9.6**
Pro-forma EPS (diluted) ($)	**0.00**	**0.00**	**0.00**	**0.00**
DPS (Ordinary) (p)	0.00	0.00	0.00	0.00
DPS (Special) (p)	0.00	0.00	0.00	0.00
DPS (Total) (p)	0.00	0.00	0.00	0.00
No. of ordinary shares (year end) (m)	247.2	247.2	247.2	247.2
No. of other shares (year end) (m)	0.0	0.0	0.0	0.0

Source: Panmure Liberum

Figure 93: Cash flow statement ($m)

January year-end	2024A	2025E	2026E	2027E
Reported EBIT	115.7	18.7	19.3	21.1
Investment property revaluation	(118.0)	(21.8)	(21.6)	(23.6)
Profit in associates	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0
Loss / (profit) on sale of PPE	0.0	0.0	0.0	0.0
Share based payments	0.0	0.0	0.0	0.0
Increase/(Decrease) in provisions	0.0	0.0	0.0	0.0
Loss / (Gain) on business disposal	0.0	0.0	0.0	0.0
Interest (paid)	0.0	0.0	0.0	0.0
Other	2.4	3.0	2.1	2.2
Operating cash flows before movements in working capital	**0.1**	**(0.2)**	**(0.2)**	**(0.3)**
(Increase) / decrease in inventories	0.0	0.0	0.0	0.0
(Increase) / decrease in receivables	0.0	0.0	0.0	0.0
(Decrease) / increase in payables	(0.0)	0.0	0.0	0.0
(Increase) / decrease in working capital	0.0	0.0	0.0	0.0
Cash generated by operations	**0.1**	**(0.2)**	**(0.2)**	**(0.3)**
Tax paid	0.0	0.0	0.0	0.0
Net cash flow from operating activities	**0.1**	**(0.2)**	**(0.2)**	**(0.3)**
Purchase of PPE	0.0	0.0	0.0	0.0
Purchase of other intangibles	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0
Net capex	0.0	0.0	0.0	0.0
Movement in short term investments	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0
(Investments) / disposals of associates	0.0	0.0	0.0	0.0
Other cash flow from investing	0.0	0.0	0.0	0.0
Net cash flow from investing activities	**0.0**	**0.0**	**0.0**	**0.0**
Interest received	0.3	0.1	0.1	0.1
Equity dividends paid	0.0	0.0	0.0	0.0
Share issues / (repurchases)	0.5	0.0	0.0	0.0
Increase / (decrease) in borrowings	0.0	0.0	0.0	0.0
Other cash flow from financing	0.0	0.0	0.0	0.0
Net cash flow from financing activities	**0.7**	**0.1**	**0.1**	**0.1**
Increase in cash and cash equivalents	0.6	(0.2)	(0.2)	(0.3)
(Increase) / decrease in borrowings	0.0	0.0	0.0	0.0
Repayment of finance leases	0.0	0.0	0.0	0.0
Exchange / other	0.0	0.0	0.0	0.0
(Increase) / decrease in net debt	**0.6**	**(0.2)**	**(0.2)**	**(0.3)**
Net cash / (debt) (start)	0.6	0.4	0.2	(0.0)
Net cash / (debt) (end)	**0.5**	**0.4**	**0.2**	**(0.1)**

Source: Panmure Liberum

Figure 94: Balance sheet ($m)

January year-end	**2024A**	**2025E**	**2026E**	**2027E**
Goodwill	0.0	0.0	0.0	0.0
Other intangible assets	0.0	0.0	0.0	0.0
Investment & development property	211.4	230.3	249.7	271.1
PPE	0.0	0.0	0.0	0.0
Trade and other LT receivables	0.0	0.0	0.0	0.0
Deferred tax asset	0.0	0.0	0.0	0.0
Investments in JVs / Associates	0.0	0.0	0.0	0.0
Retirement benefit asset	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0
Fixed assets	**0.0**	**0.0**	**0.0**	**0.0**
Inventories	0.0	0.0	0.0	0.0
Trade and other receivables	0.0	0.0	0.0	0.0
Cash & cash equivalents	0.6	0.4	0.2	(0.0)
Financial assets	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0
Current assets	**0.0**	**0.0**	**0.0**	**0.0**
Total Assets	**212.0**	**230.7**	**249.9**	**271.1**
Trade payables	0.0	0.0	0.0	0.0
Borrowings	0.0	0.0	0.0	0.0
Tax liabilities	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0
Other current liabilities	0.0	0.0	0.0	0.0
Current liabilities	**0.0**	**0.0**	**0.0**	**0.0**
Total assets less current liabilities	**0.0**	**0.0**	**0.0**	**0.0**
Net current assets	**0.0**	**0.0**	**0.0**	**0.0**
Long-term borrowings and finance leases	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0
Other payables	0.0	0.0	0.0	0.0
Other non-current liabilities	0.0	0.0	0.0	0.0
Non-current liabilities	**0.0**	**0.0**	**0.0**	**0.0**
Net Assets	**212.0**	**230.7**	**249.9**	**271.1**
Total equity	212.0	230.7	249.9	271.1
Minority interests	0.0	0.0	0.0	0.0
Shareholders' equity	**212.0**	**230.7**	**249.9**	**271.1**
NAV ($)	212.0	230.7	249.9	271.1
NNNAV	212.0	230.7	249.9	271.1
NAV per share ($)	0.9	0.9	1.0	1.1
NNNAV per share ($)	0.9	0.9	1.0	1.1
EPRA NAV per share	0.0	0.0	0.0	0.0
ERV growth (%)	0.0	0.0	0.0	0.0
Equivalent yield (%)	0.0	0.0	0.0	0.0
Net initial yield (%)	0.0	0.0	0.0	0.0
LFL revaluation (%)	0.0	0.0	0.0	0.0
Net Debt/EBITDA (x)	(0.0)	(0.0)	(0.0)	0.0

Source: Panmure Liberum

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