

Tapir Holdings Ltd.
("Tapir" or "the Company")

21 May 2026

Audited Annual Results for the Year Ended 31 December 2025

Tapir Holdings Ltd. (AIM: TAPH; BSX: TAPH), a strategic investment holding company focused on African urban development, is pleased to announce its audited results for the year ended 31 December 2025.

Financial Highlights

- **Total Assets:** increased to US\$261.3 million (2024: US\$212.0 million).
- **Net Income:** US\$15.5 million (2024: US\$116.3 million).
- **Share of Associated Income:** US\$16.4 million (2024: loss of US\$1.7 million).
- **Total Shareholders' Equity:** US\$260.6 million (2024: US\$212.0 million).
- **Net Asset Value Per Share:** US\$1.06 (2024: US\$0.86)
- **Earnings Per Share:** US\$0.06 (2024: US\$0.80).
- **Cash Position:** US\$0.66 million as at 31 December 2025.

Operational and Corporate Highlights

- **AIM Admission:** Successfully admitted the Company's entire issued share capital to trading on AIM on 11 March 2026.
- **Primary Listing:** AIM now serves as the primary listing, with the Bermuda Stock Exchange (BSX) as the secondary listing.
- **Investment Performance:** The Company's 10.04% equity stake in Rendevour Holding Limited ("Rendevour") continues to drive value, with Rendevour's investment properties valued at approximately US\$3.5 billion as of year-end.
- **Financing:** Secured a US\$1.0 million unsecured loan agreement with Moongate Holdings Group Limited during the period.
- **Dividends:** Received a dividend of approximately US\$0.3 million from Rendevour.

Lord Ashcroft, Non-Executive Chair of Tapir Holdings Ltd., commented:

"I am pleased to present the annual results for Tapir Holdings Ltd. for the year ended 31 December 2025, a period defined by foundational growth and our successful transition to the London Stock Exchange's AIM market."

Financial Performance

For the year ended 31 December 2025, the Company reported net income of US\$15.5 million. While lower than the previous year—which was bolstered by a significant one-time uplift in the value of our initial investment—the current year reflects a strong share of associate income from Rendeavour of US\$16.4 million, demonstrating the underlying health of our core holding. Total assets grew to US\$261.3 million, and shareholders' equity rose to US\$260.6 million.

Our Investment in Rendeavour

Tapir's primary exposure remains its 10.04% stake in Rendeavour, Africa's largest urban land developer. Rendeavour's model of master-planning satellite cities is uniquely positioned to benefit from the rapid urbanization of the continent. With over 12,400 hectares of land assets across Kenya, DRC, Ghana, and Nigeria, Rendeavour provides the essential infrastructure to combat urban congestion and drive economic opportunity.

As of 31 December 2025, Rendeavour's investment properties reached a fair value of US\$3.5 billion. We continue to account for this investment using the equity method, reflecting our significant influence over their financial and operating policies.

Outlook

Africa is experiencing one of the fastest rates of urbanisation globally, with its population projected to double by 2050 and over 60 per cent. expected to live in cities. This demographic shift is expected to drive increased demand for housing, infrastructure, and sustainable urban planning. The Directors believe that this rapid expansion represents both a challenge and a significant investment opportunity, as most of Africa's future cities will be built within the next three decades. Looking ahead, our strategy remains focused on identifying synergies across Africa. We will continue to evaluate further investments in Rendeavour and other development projects that align with our Investing Policy. The Board remains confident that our portfolio is well-positioned to capture the value created by Africa's demographic shift".

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About Tapir Holdings Ltd.

Tapir Holdings Ltd. is a strategic investment holding company incorporated in the British Virgin Islands. The Company is focused on long-term capital appreciation through investments in African infrastructure and urban development projects, currently anchored by a significant stake in Rendeavour Holding Limited.

Chairman's Report

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

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

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

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

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

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

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

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

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

About Rendevour

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

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

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

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

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

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

Investment Opportunity

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

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

Going forward, the Company's investment strategy will include potential further investments in Rendevour and also in other related and unrelated development projects or unquoted and quoted companies with suitable synergy across Africa. The Company will only review potential opportunities

that have a clear strategic rationale and that are in line with the Company's Investing Policy. Further details of the Company's Investing Objective and Investing Policy are provided in the Corporate Governance Statement below.

Investing Policy

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

Investment Objective

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

Investing Policy

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

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

- a. synergies with the Company's existing investments;*
- b. the need for an introduction of new business models and technology allowing costs to be reduced by process reengineering and elimination of inefficiencies, and elimination of unproductive capacity or activities;*
- c. potential strength of customer portfolio and unexploited opportunities;*
- d. potential strengthening of the per diem cost measurement and control environment to allow improved quality of earnings in a contractual recurring revenue model;*
- e. potential to implement new operational service delivery model; and/or*
- f. potential to strengthen employee expertise within the target's management structure and employee base.*

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

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

on the size of the investments it will seek.

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

- a. the business has a focus on Africa;*
- b. the business has high operational expertise or brand position creating barriers to entry of new competitors, and therefore has the ability to convert customers to longer term agreements;*
- c. the business focuses on sectors in which the Board has expertise, including real estate, land and urban development;*
- d. the business has room for financial improvement, and operational modification will likely achieve substantially improved performance and profitability;*
- e. the business possesses recurring contractual revenues under multi-year, long term agreements with low annual erosion of the contract base;*
- f. the business has positive cash flow potential with low recurring capital expenditure needs;*
- g. the business operates within a fragmented competitive landscape where there is potential to execute consolidation of operations and acquisitions, to leverage of economies of scale and to apply service model replication across multiple clients;*
- h. the business operates in sectors where regulatory compliance pressures and environmental change provide opportunities for outsourcing services to specialist providers, and*
- i. the business operates in markets where there is opportunity to bundle related services to achieve operational efficiencies or scale, and improved profitability for the Company.*

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

With respect to investment financing:

- a. it is intended that the Company's existing cash resources will be used to meet general working capital requirements, to undertake due diligence on potential target acquisitions and to make further investments in accordance with the Company's Investing Policy described above;*
- b. the Company may need to raise additional funds for its target acquisitions in the form of equity and/or debt. Equity fundraising for those purposes may be carried out on a non-pre-emptive basis, pursuant to the Company's Articles;*
- c. save for investments made using equity-related instruments, the Company will not employ derivatives of any kind for investment purposes. Derivatives may be used for currency hedging purposes;*

- d. *the Company may raise debt finance if it believes it will enhance shareholder returns over the longer term. If, in the future, the Board does decide to introduce gearing, it will maintain this at a sustainable level; and*
- e. *the Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities. There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held.*

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

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

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

Investment Process

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

Origination

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

Review and due diligence

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

Approvals

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

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

Value generation

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

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

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

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

Consolidated Balance Sheet

At 31 December 2025

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

Consolidated Statement of Changes in Shareholders' Equity

Year ended 31 December 2025

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

Consolidated Statement of Cash Flows

Year ended 31 December 2025

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

Notes to the Consolidated Financial Statements

Year ended 31 December 2025

1. Principal accounting policies

General information

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

The Company’s entire issued share capital consisting of 247,164,866 shares of nil par value is traded on AIM, a market operated by London Stock Exchange plc under the ticker symbol “TAPH”. The Company’s ISIN is VGG8676K1049 and its UK SEDOL is BW9KGG2. The shares are also admitted to trading on the Bermuda Stock Exchange (Ticker Symbol: TPH.BH) which is now the secondary listing with AIM as the primary listing for the shares.

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

Directors’ responsibilities

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

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

taken as each director in order to make himself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

Basis of preparation

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

Going concern

At 31 December 2025, the Company had net current liabilities of \$100,966. This position primarily reflects trade payables. The existence of net current liabilities indicates that the Group is dependent on managing its short-term cash flows and securing sufficient working capital to meet its obligations as they fall due. In assessing the appropriateness of the going concern basis, the Directors have reviewed cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements. To mitigate the liquidity position, the Company maintains a legally binding, committed loan facility agreement with Moongate Holdings Group Limited (“Moongate”), a related party.

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

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

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

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

Functional and presentational currency

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

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

Financial income

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

Taxation

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

Cash and cash equivalents

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

Investment in associate

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

Other receivables

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

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

Accounts payable

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

Share capital

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

Subsequent events

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

2. Financial risk management

The overall objective of the financial risk management of the Company is to minimize risks that may have an adverse impact on the Company's results, cash flows and financial position. The Company is subject to market interest rate and credit risks on its cash and cash equivalents. The Company's short-term deposit bears a fixed interest rate and thus exposes the Company to fair value interest rate risk. The Company does not have formal arrangements to analyze and mitigate its interest rate exposure.

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

Measurement of fair values

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

Impairment of financial assets

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

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

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

Other Comprehensive income

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

3. Administrative expenses

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

4. Interest income

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

5. Directors' and Auditor's remuneration

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

6. Earnings per ordinary share

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

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

7. Cash and cash equivalents

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

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

8. Investment in associate

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

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

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

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

Investment in Associate Movement

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

9. Accounts payable

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

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

10. Paid in capital

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

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

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

The Company's entire issued share capital consisting of 247,164,866 shares of nil par value is traded on AIM, a market operated by London Stock Exchange plc under the ticker symbol "TAPH". The Company's ISIN is VGG8676K1049 and its UK SEDOL is BW9KGG2. The shares are also admitted to trading on the Bermuda Stock Exchange (Ticker Symbol: TPH.BH) as a secondary listing with AIM as the primary listing for the shares. All of the issued ordinary shares of the Company are enabled for CREST.

11. Uplift in value of investment in associate

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

12. Capital reserves

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

13. Investment in associate - prior period adjustment

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

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

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

14. Related party transactions

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

15. Subsequent event

The Company announced on 11 March 2026 the admission of its entire issued share capital consisting of 247,164,866 shares of nil par value to trading on AIM, a market operated by London Stock Exchange plc under the ticker symbol "TAPH". The Company's ISIN is VGG8676K1049 and its UK SEDOL is BW9KGG2. The shares remain admitted to trading on the Bermuda Stock Exchange, which now serves as the secondary listing to the primary listing on AIM.

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

16. Summarized financial information of associate

In accordance with IFRS 12 paragraph 21(b), the Group has determined that Rendevour is material to its consolidated financial statements, based on both quantitative and qualitative assessments. Summarized audited financial information for Rendevour is presented below. All figures are in US\$000.

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

	2025 US\$'000	2024 US\$'000
Current assets:	302,268	268,002
Non-current assets	3,647,785	3,115,377
Total assets	3,950,413	3,383,379
Current liabilities	126,267	208,928
Non-current liabilities	238,385	196,339
Total liabilities	364,652	405,267
Net assets of the associate	3,585,761	2,978,112
Less: non-controlling interest	(989,465)	(795,038)
Net assets attributable to parent	2,596,296	2,183,074
Profit/(loss) for the year	190,027	(90,509)
Other comprehensive income	25,262	251,001
Total comprehensive income	221,289	160,492
Dividends received	301	301

Reconciliation to carrying amount

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

The Audited Consolidated Financial Statements of Tapir Holdings Ltd for the year ended 31 December 2025 are available for viewing on the Company's website at <http://www.tapirholdingsltd.com/>