

# TAPIR HOLDINGS LTD FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024 AND UPDATE ON INVESTMENT IN RENDEAVOUR HOLDINGS LIMITED

Road Town, Tortola, British Virgin Islands, May 6, 2025 – Tapir Holdings Ltd (Bermuda – TPH.BH) (“Tapir” or the “Company”).

## Financial Results

For the year ended December 31, 2024 Tapir reported income of \$118.2m, expenses of 0.2m and share of associated losses of \$1.7m. The net income for the year ended December 31, 2024 amounted to \$116.3m. Other comprehensive income for the year ended December 31, 2024 amounted to 7.8m.

Income includes the uplift in value of the original investment cost at the acquisition date which was acquired at a significant discount to net asset value.

Earnings per ordinary share for the year amounted to \$0.80.

At December 31, 2024 total assets amounted to \$212.0m, liabilities amounted to \$Nil and total shareholders' equity amounted to \$212.0m.

## Consolidated Financial Statements

### Consolidated Statement of Comprehensive Income for Year Ended 31 December, 2024

	2024 US\$
Uplift in value of investment in associate	117,988,080
Interest income	250,340
Total income	118,238,420
Expenses	
Bank service charges	(1,812)
Professional fees	(167,046)
Foreign exchange loss	(1,392)
Total expenses	(170,250)
Associated loss	(1,738,550)
Net income	116,329,620
Other comprehensive income	7,816,400
Total comprehensive income	124,146,020

## Consolidated Balance Sheet as at 31 December, 2024

	2024 US\$
<b>Assets</b>	
Current assets	
Investment in associate	211,436,888
Cash and cash equivalents	553,234
Other receivables	6,130
<b>Total assets</b>	<b>211,996,252</b>
<b>Equity</b>	
Paid in capital	87,830,852
Other comprehensive income	7,816,400
Retained earnings	116,329,620
<b>Total equity</b>	<b>211,976,872</b>
<b>Liabilities</b>	
Accounts payable	19,380
	19,380
<b>Total equity and liabilities</b>	<b>211,996,252</b>

## Statement of Changes in Shareholders' Equity for Year Ended 31 December 2024

	Paid in capital 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
<b>Balance at 31 December 2024</b>	<b>87,830,852</b>	<b>7,816,400</b>	<b>116,329,620</b>	<b>211,976,872</b>

## Statement of Cash Flows for th Year Ended 31 December 2024

	2024 US\$
<b>Cash flows from operating activities</b>	
Net income	116,329,620
Adjustment for non-cash items	7,816,400
Increase in other receivables	(6,130)
Increase in accounts payable	19,380
<b>Net cash used in operating activities</b>	<b>124,159,270</b>
<b>Cash flows from investing activities</b>	
Investment in associates	(211,436,888)
<b>Net cash flows used in investing activities</b>	<b>(211,436,888)</b>
<b>Cash flows from financing activities</b>	
Issue of paid in capital	87,830,852
<b>Net cash flows from financing activities</b>	<b>87,830,852</b>
<b>Net change in cash and cash equivalents</b>	<b>553,234</b>
Cash and cash equivalent at the beginning of the year	----
<b>Cash and cash equivalent at the end of the year</b>	<b>553,234</b>

## Investment in Rendevour

On July 2, 2024 the Company announced that it has successfully completed the acquisition of a 10% equity stake in Bermuda company, Rendevour Holding Limited (“Rendevour”) comprising of 102,155 ordinary shares, which were acquired by Tapir’s wholly owned subsidiary, Tapir Venture Holdings Ltd (“Tapir Venture”), for a total consideration of US\$87,512,102.30 (the "Acquisition").

On completion of the Acquisition, Lord Ashcroft, Frank Mosier and Melquisedec Flores joined Philip Osborne on the Board of Directors of Tapir and Lord Ashcroft was appointed as Chairman of the Board. Frank Mosier and Lord Ashcroft both continued post completion of the Acquisition as Directors of Rendevour, and Lord Ashcroft also continued as Deputy Chairman of Rendevour. Melquisedec Flores is a Member of the Audit Committee of Rendevour.

Tapir Venture has the right to appoint a Director representative to the Board of Rendevour. Frank Mosier also has the right to appoint up to three Directors to the Board of Rendevour. Together this constitutes the right to appoint four of the nine members of the Rendevour Board of Directors. The combination of Tapir’s shareholding and Frank Mosier’s shareholding in Rendevour equates to 45.03% of the issued share capital of Rendevour.

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

## Update on Rendevour’s Business Operations

Rendevour is a lead investor in East and West African urban development projects and 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 West Africa, Rendevour is the lead investor in two urban development projects in Ghana, measuring over 1,650 hectares, and two in Nigeria, with over 1,700 hectares. In East Africa, Rendevour has land assets of over 4,000 hectares located in Kenya and over 4,400 hectares in the Democratic Republic of Congo. 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.

## Revenue from sale of inventory property

	31 December 2024	31 December 2023	31 December 2022
Tatu City - light industrial area	-	20,927	25,991
Tatu City – residential area – Kijani Ridge	10,725	3,008	5,681
Tatu City – commercial area	-	-	5,044
Tatu City - Bulk Residential	-	464	4,769
Oaklands	17,587	9,836	2,427
Alaro City FZC industrial area	5,973	6,479	-
Alaro City FZC residential area	6,371	806	-
Kiswishi - light industrial	61	2,929	-
Kiswishi - residential area	-	72	-
Appolonia - residential area - Nova Ridge	1,327	652	999
Apolonia – light industrial and logistics	-	-	393
King City - residential area	-	17	-
<b>Total Revenue from Sale of Inventory Property</b>	<b>42,044</b>	<b>45,190</b>	<b>45,304</b>

- All figures in table and commentary in US\$000

In 2024, the Rendevour Group completed Nil (2023: 6; 2022: 4) serviced land sale transactions in the Tatu City light industrial area, comprising a total area of Nil hectares (2023: 24.7; 2022: 3.1 hectares). The total consideration for the sale was USD Nil (2023: USD 26,452; 2022: USD 2,735).

Tatu City completed 14 (2023: 34; 2022: 70) residential sales transactions in Kijani Ridge comprising a total area of 2.16 hectares (2023: 4.22 hectares ; 2022: 9.61 hectares). The total consideration for the sales was USD 2,603 (2023: USD 4,471; 2022: USD 8,844), including USD 1,723 (2023: USD 3,008; 2022: USD 5,681) recognised as revenue and the remaining USD 781 (2023: USD 1,463; 2022: USD 3,163) as deferred revenue. Revenue from the sale of infrastructure amounted to USD 9,002 (2023: Nil; 2022: 23,256) in the year.

In 2024, Oaklands completed 1 (2023: 7; 2022: 2) unserviced industrial excluding bulk land sale transactions, comprising a total area of 25.68 hectares (2023: 4.3 hectares; 2022: 0.8 hectares). Total consideration for the sales was USD 11,761 (2023: USD 1,341; 2022: USD 258). The entire amount was recognised as revenue in the year.

Oaklands also completed 212 (2023: 277; 2022: 85) unserviced residential land sale transactions comprising land area of 12.43 hectares (2023: 21.45 hectares; 2022: 4.84 hectares). The total consideration for the sales was USD 5,826 (2023: USD 8,112) (2022: USD 2,169). The entire amount was recognised as revenue in the year.

Oaklands also completed Nil (2023:1; 2022:Nil) unserviced recreational bulk land sale transaction comprising Nil hectares (2023: 1.9 hectares). Total consideration for the sales was USD Nil (2023: 383; 2022:Nil).

Alaro City completed 137 (2023: 19; 2022: Nil) residential sales transactions comprising a total area of 9.0 hectares (2023: 1.08 hectares; 2022: Nil hectares). The total consideration for the sales was USD 8,485 (2023: USD 1,059; 2022: USD Nil), including USD 6,371 recognised as revenue and the remaining USD 2,115 as deferred revenue.

Alaro City also completed 8 (2023: 7; 2022: Nil) industrial land sales transactions comprising a total area of 2.7 hectares (2023: 9.3 hectares; 2022: Nil hectares). The total consideration for the sales was USD 3,171 (2023: USD 8,673; 2022: USD Nil), including USD 2,542 recognised as revenue and the remaining USD 629 as deferred revenue. Revenue from the sale of infrastructure amounted to USD 3,431 (2023: Nil; 2022: Nil) in the year.

Kiswishi completed 1 (2023: 8; 2022: 0) industrial land sales transactions comprising a total area of 0.31 hectares (2023: 15.7 hectares; 2022: Nil hectares). The total consideration for the sales was USD 61 (2023: USD 3,008; 2022: USD Nil).

Appolonia completed 126 (2023: 106; 2022: 102) residential land sale transactions comprising land area of 4.4 hectares (2023: 3.3 hectares; 2022: 3.4 hectares). The total consideration for the sales was USD 1,621 (2023: USD 757; 2022: USD 1,332), including USD 1,327 (2023: USD 652; 2022: USD 999) recognised as revenue and the remaining USD 294 (2023: USD 105; 2022: USD 333) as deferred revenue.

### Cost of sales - inventory property

	31 December 2024	31 December 2023	31 December 2022
Tatu City - light industrial area	-	8,739	9,044
Tatu City - residential area - Kijani Ridge	9,640	1,735	4,044
Tatu City – commercial area	-	-	4,787
Tatu City - Bulk Residential	-	393	4,306
Oaklands	12,729	7,587	1,893
Alaro City FZC industrial area	5,379	5,132	-
Alaro City FZC residential area	5,277	625	-

Kiswishi - light industrial	61	2,927	-
Kiswishi - residential area	-	60	-
Appolonia - residential area - Nova Ridge	1,364	907	913
Apolonia – light industrial and logistics	-	-	364
King City - residential area	-	10	-
<b>Total cost of sales</b>	<b>34,450</b>	<b>28,115</b>	<b>25,351</b>

- All figures in table and commentary in US\$000

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

## Other Revenue

### Utilities business net revenues

	31 December 2024	31 December 2023	31 December 2022
<b>Sales</b>			
Electricity	4,069	2,530	1,446
Water and sewer	1,430	1,108	830
	<b>5,499</b>	<b>3,638</b>	<b>2,276</b>
<b>Cost of sales</b>			
Electricity	3,865	1,961	1,233
Water and sewer	463	359	486
	<b>4,328</b>	<b>2,320</b>	<b>1,719</b>
<b>Net revenues from utilities business</b>			
<b>Electricity</b>	204	569	213
<b>Water and sewer</b>	967	749	344
	<b>1,171</b>	<b>1,318</b>	<b>557</b>

- All figures in table and commentary in US\$000

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

### Revenue from and cost of coffee sales

	31 December 2024	31 December 2023	31 December 2022
Coffee sales	2,382	460	1,938
Milling and marketing services	9	24	43
<b>Revenue from coffee sales</b>	<b>2,391</b>	<b>484</b>	<b>1,981</b>

- All figures in table and commentary in US\$000

The majority of costs of coffee sales of USD 2,285 (2023: USD 490; 2022: USD 1,880) relate to chemicals and fertilizer costs, power charges, up-keep costs of the coffee plantations and maintenance of farm equipment.

## Personnel expenses

	31 December 2024	31 December 2023	31 December 2022
Kofinaf	-	-	107
Tatu City	6,493	5,223	4,670
Appolonia	529	625	708
Alaro City	2,887	2,392	1,825
Jigna	38	42	27
Kiswishi	417	237	186
King City	14	57	153
Other Rendevour employees	6,815	6,698	4,467
<b>Total personnel expenses</b>	<b>17,193</b>	<b>15,274</b>	<b>12,143</b>

- All figures in table and commentary in US\$000

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

### Professional and consulting expenses

	31 December 2024	31 December 2023	31 December 2022
Professional fees	2,483	2,123	2,446
Consulting	470	435	508
Legal fees	2,686	2,939	3,928
<b>Total professional and consulting expenses</b>	<b>5,639</b>	<b>5,497</b>	<b>6,882</b>

- All figures in table and commentary in US\$000

Professional fees for the year ended 31 December 2024 include audit fees of USD 576 (2023: USD 622; 2022: USD 836).

### Other operating expenses

	31 December 2024	31 December 2023	31 December 2022
Rent expenses	236	889	419
Travel expenses	1,313	1,153	664
Depreciation & Amortisation	798	487	634
Statutory ground rent	370	600	438
Kofinaf operational expenses	345	296	353
Utilities business operational costs	1	11	5
Office costs	2,985	1,303	1,776
City management costs	1,544	1,428	-
DCC Costs	184	435	-
Other operating expenses	(43)	744	353
<b>Total other operating expenses</b>	<b>7,734</b>	<b>7,346</b>	<b>4,642</b>

- All figures in table and commentary in US\$000

### Investment property

The fair value of investment property is defined as the estimated amount for which such property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after active marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The valuations as at 31 December 2024, 31 December 2023 and 31 December, 2022 have been performed by external valuers and have been reviewed and adopted by the Board of Directors of Rendevour.

	31 December 2024	31 December 2023	31 December 2022
Kofinaf	362,000	350,500	356,500
Alaro City	601,099	586,255	524,782
Jigna	265,027	265,006	265,005
Tatu City land	1,138,734	1,060,815	861,883
Kiswishi land	277,068	251,569	222,300
Appolonia City	193,625	189,625	185,880
King City	50,103	48,101	45,077
Oaklands	121,549	114,483	143,000
<b>Total non-current investment property</b>	<b>3,009,205</b>	<b>2,866,354</b>	<b>2,604,427</b>

- All figures in table and commentary in US\$000

## **Tatu City, Kenya**

Tatu City is a 2.5 thousand-acre (996.6 hectares) satellite city project on the outskirts of Nairobi, Kenya. The 2019 masterplan has been revised to address discrepancies and create a more market responsive and developer friendly layout for large-scale city planning. As at 31 December 2024, the total sellable land area in Tatu City Phase 1 was approximately 444 hectares (2023: 447 hectares; 2022: 400 hectares). As at 31 December 2024, land held as inventory property amounts to 71 hectares (2023: 73 hectares; 2022: 79 hectares). The remaining 373 hectares (2023: 374 hectares; 2022: 321 hectares) of developable land is classified as investment property. There was no transfer of land from investment property to inventory property in 2024.

Rendeavour, through its subsidiary Kofinaf, successfully expanded Tatu City northwards, to incorporate Mchana Estate (“Mchana”) which comprises a new mixed use development title approved in May 2018, known as Land Reference No. 31327 containing approximately 885 hectares. The new title was registered on 8<sup>th</sup> February 2019 and was transferred to Tatu City Phase 2 Limited (a special purpose vehicle of Tatu City) on 7<sup>th</sup> February 2020. The development plan (master plan) was approved on 30<sup>th</sup> October 2019 by the Ministry of Lands and Physical Planning. The area has also been declared a Special Planning Area. As at 31 December 2024, land held as investment property was 655 hectares (2023: 655 hectares; 2022: 655 hectares).

In 2022, Rendeavour, through its subsidiary Tatu City Phase 2 Limited, successfully transferred its Industrial Park measuring 226 hectares to Tatu City Industrial Park 2 Limited. As at 31 December 2024, land held as inventory property amounts to 61 hectares (2023: 61 hectares; 2022: 76 hectares). The remaining 107 hectares of developable land is classified as investment property.

## **Kiswishi, Democratic Republic of Congo**

Kiswishi is a 4,361 hectares mixed-use development land in Lubumbashi, Democratic Republic of the Congo (DRC). It is located in the urbanisation growth corridor of Lubumbashi, along the national N1 highway to the north-west. The first phase of the development is located about 8km from the northern edge of Lubumbashi and Lubumbashi International Airport. In December 2020 the project was granted with the Special Economic Zone status where businesses are entitled to certain exemptions and tax holidays special economic zone transactions. The land is held under 25-year lease renewable at the end of the lease period. Rendeavour is confident that a lease extension will be granted at the end of the 25-year lease period based upon external legal opinion received in 2024.

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

Kiswishi project Phase 1 was launched in 2021 with a plan to open up 110 hectares for sale of industrial, residential and social amenities plots which continue in 2024. In December 2020, Geniland SA signed a Memorandum of Understanding with the neighboring villages of Kintu and Kipili, whereas Geniland SA will transfer 220 hectares once the paperwork is effected to support further expansion of the villages. Going forward villages Kintu and Kipili will not have any further claims to Geniland SA. The land of 220 hectares that is allocated to the villages is excluded from the external valuation.

In 2019 the project experienced encroachment on 96 hectares of land at the Western edge of the site. CDM, an international mining company set up a tailings dam that created the encroachment. Management sought compensation through the courts. Judgment subsequently granted by the courts obliged CDM to pay USD 7.5 million to Kiswishi as compensation for the first part of the encroachment (26 hectares). In addition, a fine of USD 2.5 million was levied onto CDM for illegal occupation of the land. Recovery of USD 2.5m was enforced by Kiswishi and duly received in 2019. Lawsuits continue in different jurisdictions. Above mentioned area of 71 hectares is included in total area of 4,361 hectares. The Rendeavour Group will derecognize the land once the court ruling is fully enforced and full compensation is received.

### **Appolonia, Ghana**

Appolonia, comprises a total of 941 hectares of land leased from the Appolonia Stool (being the king and council of chiefs of the community) under an Agreement of Lease dated 24 May 2011 and held under two consecutive 50-year leases held by Appolonia Development Company and Renaissance Accra Development Company (both subsidiaries of the Rendevour Group) which was acquired for an up-front fee agreed on the date of the Agreement to Lease and fully paid. Appolonia City possesses environmental permits and an approved master plan. Bulk infrastructural services are being made available to the entire site and specific infrastructure to Phase 1 of the project site. As at 31 December 2024, Appolonia gross land was held in four components; Phase 1 - 203 hectares (2023: 205 hectares; 2022: 205 hectares), phase 2 – 364 hectares (2023: 364 hectares; 2022: 364 hectares), phase 3 - 174 hectares (2023: 174 hectares; 2022: 174 hectares) and the remaining land of phase 4, which includes Wala Park, 127 hectares (2023: 129 hectares; 2022: 132 hectares). The fair value of investment property at 31 December 2024 was USD 193,625 (2023: USD 189,625; 2022: USD 185,880).

### **King City, Ghana**

King City comprises a total of 777 hectares (2023: 777 hectares; 2022: 777 hectares) of land leased from the Takoradi stool under a Framework Agreement executed by Osahene Katekyi Busumakura III on behalf of the Takoradi Stool (which holds a 12.3% non-controlling interest in the project companies). The land is held under two consecutive 50-year leases owned by King's City Development Company and Renaissance Takoradi Development Company (both subsidiaries of the Group), which was acquired for an up-front fee agreed on the date of the Agreement to Lease and is being paid in accordance with the agreed timelines and deliverables from the partner. King City possesses environmental permits and an approved master plan. In 2020, Government started the construction of an 8 km road that passes through King City to open up the project, making it more accessible and attractive for investors. The construction of the stretch of the road has progressed to the subbase awaiting base and sealing. An 11kva HT line passing through the project land has been completed along the newly constructed road. As of 31 December 2024, King City land held was 777 hectares (2023: 777 hectares; 2022: 777 hectares) valued at USD 51,017 (2023: USD 49,014; 2022: USD 46,240).

In 2014, a gas pipeline was constructed through the King City project site by the Ghana National Gas Company without the knowledge and approval of the Rendevour Group. A compensation claim was subsequently lodged, ensuing a long process of assessing the direct impact of the pipeline in terms of land lost, related portion of the investment to date, and associated value. In November 2018, the Lands Commission of Ghana approved a sum of Ghanaian Cedi 57,824 (USD 12,002) as full and final payment of the claim against the Ghana National Gas Company and the Government of Ghana (GNGC) to secure compensation for the compulsory acquisition of the affected portion of the site and damages caused. In July 2019, King City filed processes at the High Court to compel GNGC to make payment of the compensation and in January 2020, received a favorable judgment compelling GNGC to pay the assessed compensation with interest at 16% p.a. on Simple Interest from the date of judgment till the date of final payment. GNGC appealed the judgment and lost unanimously at the Appeal court but later proceeded to the Supreme Court. However, the apex court overturned the decision of the lower courts, arguing that the procedure was defective and that the appropriate procedure should be by way of a writ. The matter has since been settled between the parties. The matter was settled at GHS 40,000 with GHS 31,000 coming to King City paid on or before the end of September 2023, and the balance of GHS 9,000 for professional fees. As of 31 December 2024 GNGC paid GHS 31,000

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

### **Jigna, Nigeria**

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



The mixed-use master planning application for Jigna was submitted for review in 2016, to the Federal Capital Territory Administration (“FCTA”). JPL has actively engaged with the FCTA and federal authorities at various levels, and has engaged various committees set up by the FCTA and the federal minister of the FCT to carry out technical reviews of the master plan towards approval to commence construction. The committees reviewed the master plan at various times and made a number of technical recommendations which have since been taken on board; however, the approval is yet to be issued. Given the delay to date, the Board decided, in Q1 2018 that while discussions would continue with the government agencies, JPL should undertake litigation to prompt consideration and approval of the master plan and to prevent any changes to the current status of the land. This litigation process was concluded on 24 February 2022 when the FCTA designated the site as an eco-ranch. The fair value as at 31 December 2024 was USD 265,000 (2023: USD 265,000; 2022: USD 265,000).

### **Alaro City, Nigeria**

The project, Alaro City (formerly known as Lekki), is currently a 1,000 hectares mixed-use land development project in the North West quadrant of the Lekki Free Trade Zone in Lagos. The land is held by Northwest Quadrant Development Company Limited (“NWQDCL”), a partnership between Rendeavour and Lekki Worldwide Investment Limited (“LWIL”), a special purpose entity owned by the Lagos State Government. The Lekki Free Trade Zone comprises a 16,500 hectare parcel of land set aside by the Lagos State Government in Nigeria and recognised by the Nigerian Export Processing Zones Authority (“NEPZA”) as a free trade zone in Nigeria in accordance with the NEPZA act. Entities registered within and doing business in the zone are exempt from CIT, CGT, VAT and/or WHT on sales of goods and services within the zone and exports outside the customs territory (i.e. the rest of Nigeria), as well as withholding taxes on dividends and interest. LWIL contributed the 1,000 hectares land in exchange for 40% ownership in NWQDCL.

Alaro City was officially launched in January 2019, with site access and infrastructure roll-out having commenced in May 2018. As at 31 December 2024, land held as inventory property amounts to 85 hectares (2023: 87; 2022: 96). The remaining 891 hectares (2023: 891; 2022: 904) of land is classified as investment property. The fair value of investment property at 31 December 2024 was USD 601,099 (2023: USD 586,255; 2022: USD 524,782).

### **Kofinaf, Kenya**

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

In 2017, Kofinaf entered into an agreement with Coffee Management Service (“CMS”) to handle the operations of the coffee business. For this reason, the Kofinaf Land, except for Eaagads Estate, under leasehold land, was reclassified to investment property. As at 31 December 2024, investment property is valued at USD 362,000 (2023: USD 350,500; 2022: USD356,500).

### **Oaklands**

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

Oaklands classifies 72 hectares (2023: 73 hectares; 2022: 83.4 hectares) of residential land and 11 hectares (2023: 35 hectares; 2022: 8.2 hectares) of industrial land as an inventory, which are valued at USD 35,766. The remaining sellable land of 247 hectares (2023: 249 hectares; 2022: 303 hectares) is classified as investment property. As at 31 December 2024, investment property is valued at USD 121,549 (2023: USD 114,483; 2022: USD 143,000).

The movement in 2024 was as follows:

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

- All figures in table and commentary in US\$000

The movement in 2023 was as follows:

	Tatu City	Kiswishi	Appolonia City	King City	Jigna	Alaro	Kofinaf	Oaklands	Total
Opening balance	861,883	222,300	185,880	45,077	265,005	524,782	356,500	143,000	2,604,427
Transfer to property, plant and equipment	(236)	-	-	-	-	-	-	-	(236)
Transfer to inventory property	-	(3,839)	-	-	-	-	-	(14,387)	(18,226)
Infrastructure spending	912	108	-	24	1	9,473	-	-	10,518
Net gain on fair value appreciation	383,206	33,000	3,745	3,000	102,108	52,000	69,392	14,573	661,024
Foreign exchange reserve	(184,950)	-	-	-	(102,108)	-	(75,392)	(28,703)	(391,153)
<b>Closing balance at 31 December 2023</b>	<b>1,060,815</b>	<b>251,569</b>	<b>189,625</b>	<b>48,101</b>	<b>265,006</b>	<b>586,255</b>	<b>350,500</b>	<b>114,483</b>	<b>2,866,354</b>

- All figures in table and commentary in US\$000

The movement in 2022 was as follows:

	Tatu City	Kiswishi	Appolonia City	King City	Jigna	Alaro	Kofinaf	Oaklands	Total
Opening balance	713,408	187,580	189,228	45,160	265,000	565,318	354,058	145,991	2,465,743
Transfer from available for sale asset	-	-	-	-	-	-	-	-	-
Transfer to property, plant and equipment	(36)	-	-	-	-	-	-	-	(36)
Transfer to inventory property	(14,626)	(3,364)	(7,948)	(923)	-	(46,536)	-	(5,675)	(79,072)
Infrastructure spending	7,285	84	118	10	5	5,016	-	-	12,518
Net gain on fair value appreciation	218,768	38,000	4,482	830	71,248	984	33,299	16,826	384,437
Foreign exchange reserve	(62,916)	-	-	-	(71,248)	-	(30,857)	(14,142)	(179,163)
<b>Closing balance at 31 December 2022</b>	<b>861,883</b>	<b>222,300</b>	<b>185,880</b>	<b>45,077</b>	<b>265,005</b>	<b>524,782</b>	<b>356,500</b>	<b>143,000</b>	<b>2,604,427</b>

- All figures in table and commentary in US\$000

Accredited third party valuers and surveyors, who possess the recognised and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued, were engaged to and have performed the valuation which supports the values adopted by Rendevour management at 31 December 2024, 2023 and 2022. Depending on the property, external valuers have valued the properties

using the market comparable and residual method approach, having deemed acceptable the number of transactions involving comparable properties in the areas concerned during 2024, 2023 and 2022. Under the market comparable approach, a property's fair value is estimated based on comparable transactions – in this case being land with a similar set of planned and/or existent infrastructure and bulk services planned. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. The unit of comparison applied by the Rendevour Group is the price per square metre (m<sup>2</sup>).

Included in the value of Kofinaf investment property is land with a value of USD 153,800 (2023: USD 150,900; 2022: USD 151,100) which is subject to a shareholder ownership dispute.

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

	Carrying amount	Effect on reasonable alternative assumption minimum value	Effect on reasonable alternative assumption maximum value
<b>At 31 December 2024</b>			
Tatu City	1,138,734	1,024,861	1,252,607
Kiswishi	277,068	249,361	304,775
Appolonia	193,625	174,263	212,988
King City	50,103	45,093	55,113
Jigna	265,027	238,524	291,530
Alaro City	601,099	540,989	661,209
Kofinaf	362,000	325,800	398,200
Oaklands	121,549	109,394	133,704
<b>At 31 December 2023</b>			
Tatu City	1,060,815	954,734	1,166,897
Kiswishi	251,569	226,412	276,726
Appolonia	189,625	170,663	208,588
King City	48,101	43,291	52,911
Jigna	265,006	238,505	291,507
Alaro City	586,255	527,630	644,881
Kofinaf	350,500	315,450	385,550
Oaklands	114,483	103,035	125,931
<b>At 31 December 2022</b>			
Tatu City	861,883	775,695	948,071
Kiswishi	222,300	200,070	244,530
Appolonia	185,880	167,292	204,468
King City	45,077	40,569	49,585
Jigna	265,005	238,505	291,506
Alaro City	524,782	472,304	577,260
Kofinaf	356,500	320,850	392,150
Oaklands	143,000	128,700	157,300

- All figures in table and commentary in US\$000

## Nine Year Historical Assessment of Net Asset Value Per Share in Rendevour

The following table is a nine year historical assessment of the Net Asset Value Per Share in Rendevour and has been calculated on the basis that Tapir had been in existence for this period and had successfully completed the acquisition of its 10% equity stake in Rendevour Holding Limited at the commencement of this nine year period. The net asset values are derived from the audited financial statements of Rendevour for the periods shown. The table is for illustrative purposes, and reflects Tapir's 10% equity pick up excluding dividends and its proportionate share of the profit or loss of the total equity attributable to Rendevour over the nine year period.

Rendevour Net Asset Value Per Share (US\$000)			
	SE	NAV per share	Tapir 10%
2024	2,183,074	2,137	218,308
2023	2,056,603	2,033	207,718
2022	1,891,080	1,870	191,000
2021	1,741,273	1,722	175,869
2020	1,594,643	1,577	161,060
2019	1,442,916	1,427	145,749
2018	1,422,192	1,406	143,638
2017	1,277,910	1,263	129,070
2016	1,176,744	1,163	118,852

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Copies of the Tapir Annual Report and Accounts can be obtained from Listing Sponsor, Carey Olsen Listing Services Bermuda Limited.