

Tapir Holdings Limited

Consolidated Financial Statements
Year ended 31 December 2024

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Chairman's Report

Tapir Holdings Ltd. ("the Company" or "Tapir"), was incorporated in the British Virgin Islands on 24 January 2024. Tapir is a strategic investment company and the Company's primary objective is to invest in one or more strategic unquoted businesses or companies. Tapir's registered office is at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and the Company is domiciled in the British Virgin Islands.

For the year ended 31 December 2024 the 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 31 December 2024 amounted to \$116.3m. Other comprehensive income for the year ended 31 December 2024 amounted to \$7.8m.

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

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

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.

On 2 July 2024 the Company announced that it has successfully completed the acquisition of a 10% equity stake in Rendeavour Holding Limited ("Rendeavour"), a Bermuda Company, 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").

Rendeavour 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, Rendeavour 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, Rendeavour 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 Rendeavour is to acquire large tracts of undeveloped land, hold for capital appreciation, masterplan, provide bulk infrastructure and either develop or sell the land to developers, corporates and individuals.

The 10% equity stake 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 USD\$10,000,000 from the issuance of new shares in the Company to Lockington Partners Limited, a company affiliated with the then Chairman of Rendeavour, Frank Mosier; (ii) a total of USD\$34,236,589.78 from the issuance of new Company shares to a company affiliated with the current Deputy Chairman of Rendeavour, Lord Ashcroft; (iii) a total of USD\$4,999,493.10 from the issuance of new shares in the Company by way of a limited private placement to qualified investors (the "Placing"); (iv) USD\$15,500,000 from the Company's cash reserves; and (v) the issuance by the Company of new shares valued at USD\$22,776,019.42 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.

On completion of the Acquisition, Lord Ashcroft, Frank Mosier and Melquisedec Flores joined Phillip 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 Rendeavour, and Lord Ashcroft also continued as Deputy Chairman of Rendeavour. Melquisedec Flores is a member of the Audit Committee of Rendeavour.

Chairman's Report

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. Frank Mosier owns a 34.99% equity stake (net of treasury shares) in Rendevour. The combination of Tapir's shareholding and Frank Mosier's shareholding in Rendevour equates to 45.03% (net of treasury shares) 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.

The Company also announced on 2 July 2024 that all new shares issued by the Company as described above, had been successfully listed on the Bermuda Stock Exchange by way of a subsequent listing, pursuant to section 6.29 of Section IIIA of the Bermuda Stock Exchange Listing Regulations. A total of 202,662,602 new shares in the Company were issued and listed, resulting in the total number of issued and listed shares in the Company on the Bermuda Stock Exchange being 247,164,866. These additional issued shares along with the Company's existing issued shares are all enabled for CREST.

The Directors' shareholdings and percentage of issued share capital are as follows:

Director	Number of shares	% of issued share capital
Lord Ashcroft	188,468,804	76.25%
Melquisedec Flores	295,850	0.12%
Frank Mosier	28,142,853	11.39%
Philip Osborne	1,285,000	0.52%

Consolidated Statement of Comprehensive Income

Year ended 31 December 2024

	Notes	2024 US\$
Uplift in value of investment in associate	11	117,988,080
Interest income	4	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)
Associate loss		(1,738,550)
Net income		116,329,620
Other comprehensive income		7,816,400
Total comprehensive income		124,146,020

The accompanying notes on pages 8 to 11 form an integral part of these financial statements.

Consolidated Balance Sheet

At 31 December 2024

	Notes	2024 US\$
Assets		
Current assets		
Investment in associate	8	211,436,888
Cash and cash equivalents	7	553,234
Other receivables		6,130
Total assets		211,996,252
Equity		
Paid in capital	10	87,830,852
Other comprehensive income		7,816,400
Retained earnings		116,329,620
Total equity		211,976,872
Liabilities		
Accounts payable		19,380
		19,380
Total equity and liabilities		211,996,252

The accompanying notes on pages 8 to 11 form an integral part of these financial statements.

The financial statements on pages 1 to 12 were approved by the Board of Directors and were signed on its behalf by:

Lord Ashcroft
Director

Frank Mosier
Director

6 May 2025

Statement of Changes in Shareholders' Equity

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
Balance at 31 December 2024	87,830,852	7,816,400	116,329,620	211,976,872

The accompanying notes on pages 8 to 11 form an integral part of these financial statements.

Statement of Cash Flows

Year ended 31 December 2024

	Notes	2024 US\$
Cash flows from operating activities		
Net income		116,329,620
Adjustment for non-cash items	11	7,816,400
(Increase) in other receivables		(6,130)
Increase in accounts payable		19,380
Net cash used in operating activities		124,159,270
Cash flows from Investing activities		
Investment in associates	8	(211,436,888)
Net cash flows used in investing activities		(211,436,888)
Cash flows from financing activities		
Issue of paid in capital	10	87,830,852
Net cash flows from financing activities		87,830,852
Net change in cash and cash equivalents		553,234
Cash and cash equivalent at the beginning of the year		-
Cash and cash equivalent at the end of the year		553,234

The accompanying notes on pages 8 to 11 form an integral part of these financial statements.

Notes to the Financial Statements

Year ended 31 December 2024

1 Principal accounting policies

General information

Tapir Holdings Limited (the "Company") is a strategic investment company incorporated in The British Virgin Islands (1875677) on 24 January 2024. Its primary objective is to invest in either one or more quoted or unquoted businesses.

The Company's issued share capital is traded on the Bermuda Stock Exchange (Ticker Symbol: TPH.BH).

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 loss 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 financial statements have been prepared on a going concern basis, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, taking into account interpretations from the International Financial Reporting Interpretations Committee (IFRIC). 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.

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 2025 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 recognised on a time-proportion accruals basis using the effective interest rate method.

Notes to the Financial Statements

Year ended 31 December 2024

Taxation

The Company's net profit is not subject to tax by virtue of its status under the BVI Business Companies Act, 2004, of the 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

For IFRS purposes Rendeavour has been treated as an associate. The Company has utilized the equity method of accounting whereby the investment is initially recognized at cost but adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets.

Other receivables

Other receivables comprise accrued income receivable and prepayments. The interest receivable is recognised initially at fair value, and subsequently measured at amortised 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 amortised cost.

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are reported, net of tax, 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.

Approval of the financial statements

The financial statements were approved by the board of directors and authorized for issue on 6 May 2025.

2 Financial risk management

The overall objective of the financial risk management of the Company is to minimise 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 analyse 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 recognise 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.

3 Administrative expenses

	2024 US\$
Professional services	167,046
Other expenses	3,204
Total administrative expenses	170,250

4 Interest income

	2024 US\$
Interest income on short-term deposit (note 7)	250,340
Total financial income	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.

Notes to the Financial Statements

Year ended 31 December 2024

6 Earnings per ordinary share

Basic earnings per ordinary share are based on total income of US\$116,329,620 and 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 - pence
Year ended 31 December 2024	116,329,620	145,833,565	0.80

7 Cash and cash equivalents

	2024 US\$
Short-term deposit	553,234
Total cash and cash equivalents	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% equity stake 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, a company affiliated with the then Chairman of Rendeavour, Frank Mosier; (ii) a total of \$34,236,589.78 from the issuance of new Company shares to a company affiliated with the current Deputy Chairman 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 \$22,776,019.42 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.

The original investment cost at the acquisition date was at a significant discount of 57.5% of the net asset value of Rendeavour based on the company's audited financial statements as of 31 December 2023.

9 Accounts payables

	2024 US\$
Accrued liabilities	19,380
Total other payables	19,380

The carrying amounts of Accounts payables are denominated in US dollars. The fair values of other payables approximate their book values.

10 Paid in capital

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

	2024 US\$
Ordinary Shares of no par value:	
Authorised :	Unlimited
Issued and fully paid:	247,168,866

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

The total number of issued and listed shares in the Company on the Bermuda Stock Exchange are 247,164,866 Ordinary Shares of No Par Value. 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 is the difference between the fair value at initial recognition and the transaction price and is recognised through the profit and loss statement.

Independent Auditor's Report to the Shareholders of Tapir Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Tapir Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its loss and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

What we have audited

Tapir Holdings Limited's financial statements comprise:

- the balance sheet as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in shareholders' equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

What an audit of financial statements involves

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

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

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

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



Crowe Belize LLP

6 May 2025

Corporate information

Directors	Lord Ashcroft Frank Mosier Philip Osborne Melquisedec Flores each of: Belize Bank Centre Second Floor, Suite 201 Coney Drive Belize City Belize
Company Secretary and Registered Office	Abner Peralta Belize Bank Centre Second Floor, Suite 201 Coney Drive Belize City Belize
Listing Sponsor	Carey Olsen Listing Services Bermuda Limited, Rosebank Centre 5th Floor, 1 Bermudiana Road, Hamilton HM 08 Bermuda
Bermuda Registrars	Carey Olsen Listing Services Bermuda Limited, Rosebank Centre 5th Floor, 1 Bermudiana Road, Hamilton HM 08 Bermuda
Branch Registrar and Transfer Agent	MUFG Corporate Markets (Guernsey) Limited Mont Crevelt House Bulwer Avenue St. Sampson Guernsey Channel Islands
Auditor	Crowe Belize LLP Jasmine Court Suite 201 35A Regent Street Belize City Belize