



Maris

INVESTING IN GROWTH IN AFRICA



Evergreen Herbs, Kenya

Annual Report 2024

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		DATE APPOINTED	DATE RESIGNED
DIRECTORS	Charles Tryon	07 August 2014	
	Marc Beuls	08 September 2014	
	Iwan Meister	04 November 2014	05 March 2025
	Raju Shaulis	01 December 2015	
	Harris Harjan	11 May 2017	
	Harry Sutherland	11 May 2017	
	Aida Kimemia	04 March 2022	
	Michael Turner	23 June 2022	
	James Taylor	17 August 2023	
	Alison Klein	05 March 2025	

**ADMINISTRATOR
AND SECRETARY** CrossInvest Global Management Services Limited
Office FF01,
Endemika Business Park
Petit Raffray,
30715
Republic of Mauritius

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OFFICE** CrossInvest Global Management Services Limited
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AUDITORS Grant Thornton
Ebene Tower
52 Cybercity
Ebene 72201
Republic of Mauritius

BANKERS Standard Bank (Mauritius) Limited
AfrAsia Bank (Mauritius) Limited
Absa Bank (Mauritius) Limited



Suma Hydro site, Tanzania



META Apprentices, Tanzania

I am pleased to present the Chairman's Report for Maris in 2024, a record year in terms of performance, during which Maris demonstrated both operational resilience and strategic agility. However, I write with a focus on the structural matters that will shape the Group's next chapter, most notably the proposed demerger of Mopani Gold and the timetable by which we intend to deliver liquidity to shareholders.

Operationally, the business both improved on 2023 results and outperformed budget. Group revenue grew 6.3 per cent to USD 83.4m and EBITDA advanced 17.4 per cent to USD 14.4m. This was driven principally by our mining interests, where Karebe and Venice both benefited from a gold



price that has broken successive records. Across the remainder of the portfolio performance was more mixed, impacted by El Nino weather conditions at Agris and difficult external economic and political factors at the Properties and Services Division. However, trading momentum strengthened markedly in the Q4 as fx availability improved and regional demand normalised.

Structurally, the Board has unanimously concluded that separating the Gold division is in the best long-term interests of all stakeholders. The business now possesses sufficient scale, managerial depth and access to capital to prosper as an independent vehicle and requires a shareholder base which is more fully aligned with its core business and strategy. Meanwhile Maris will be free to concentrate resources on growing its broader portfolio, in preparations for exiting the divisions and delivering cash back to shareholders. Accordingly, we shall seek shareholder approval for the demerger at the forthcoming Annual General Meeting, planned for 25th June 2025, with completion is targeted for the second half of the year.

The demerger will bring a further liquidity window for those investors who wish to realise part or all of their holding. At the same time, we are conscious that many shareholders value ongoing exposure to the gold assets, which have enjoyed exceptional pricing tailwinds and, in our view, retain considerable expansion potential. The proposed structure therefore offers choice: an exit route for some, continued participation or increased exposure for others. The Mopani transaction will represent the second significant liquidity event in as many years and underscores our commitment to deliver optionality for all shareholders without compromising the strategic integrity of the Group.

In tandem with the demerger resolution, we shall ask the AGM to endorse a two-year extension of the major liquidity-event deadline to 31 December 2027. This adjustment recognises the disrupted market conditions of recent years, including 2 lost years during Covid, and provides management with the runway required to unlock value and liquidity for shareholders in an orderly manner.

Looking ahead, preparations for Maris Africa Fund II are advancing, and we continue to explore avenues through which that vehicle might selectively acquire assets from the Group, thereby providing incremental liquidity while preserving upside participation for continuing investors.

With regards to the Board, Ivan Meister stepped down in early 2025 after an association that stretches back to FMO's original investment in the Maris Africa Fund in 2010; his counsel and steadfast support over more than a decade have been invaluable, and the Board joins me in wishing him continued success. I am delighted to welcome Alison Klein as FMO's new representative on the board. Alison attended both Harvard and INSEAD and was previously manager of FMO's Private Equity Funds team for 8 years. Prior to that she worked at both AlpInvest and the Boston Consulting Group and currently sits on the Investment Committee of Blue Earth Capital. She brings deep regional expertise and a disciplined investment perspective that will serve the Group well as we navigate the next phase.

In closing, I thank my fellow Directors, our management teams and every employee across the continent for their dedication. I look forward to meeting shareholders at the AGM on 25 June, where we will seek your support for the Mopani demerger and the revised liquidity timetable that will guide our work through to the end of 2027.

A handwritten signature in black ink, appearing to read 'Michael Turner'. The signature is fluid and cursive, with a prominent 'M' and 'T'.

Michael Turner



Equator Mobility, Kenya



Acacia Village, Aerial view, South Sudan

OVERVIEW

After a slow start, 2025 proved to be a strong year for Maris with group results well ahead of budget and higher than 2024. Revenues were USD 83.4m (+6.3% YoY) and EBITDA was USD 14.4m (+17.4% YoY). As has been the case in the past few years, performance was concentrated in the mining division which performed exceptionally following a sharp rise in the gold price during the year. However, more broadly the group did suffer from elements of underperformance with a number of divisions missing budget. This was primarily due to macro-economic impacts in the region, but some also extremely difficult weather conditions in H1 for our fresh herbs in Kenya.



As 2024 progressed we saw the USD start to weaken against a number of currencies, but most importantly for Maris, USD availability improved in our markets. This started to catalyse trade more broadly and in Q4 we saw signs of recovery across the group, a trend we anticipate continuing in 2025.

For the past 5 year the roaring US economy and exuberance surrounding the tech industry, AI and the “magnificent seven” appeared to eclipse all else in the investment universe. Africa was dismissed to the furthers reaches of the investment universe. Deal flow has been lagging, FDI flows have slowed and there has been a raft of closures of funds in the African Private Equity and Listed Equity sectors. One analyst I spoke to believed 90% of African focused listed equity funds had liquidated over the past decade. Whilst the situation is far less severe in the private equity sphere, estimates are than between 60-80% of African focused PE funds that were in existence between 2010-2015 either no longer exist or are in wind down or unable to raise more capital. A pretty grim picture, but one that also presents a good opportunity for those left standing.

The volatility inflicted across global markets in recent months has cast doubt in global investors’ minds about the US as a safe haven. The “magnificent seven” have been rebranded the “maleficent seven” by one investment bank, a comment that would have been laughable 6 months ago. The change in sentiment looks to be positive for Maris and Africa, at least in the short to medium term. A weak USD should give many of our markets a boost and improve FX availability, not to mention the meteoric rise in the gold price of late.

We did see a fall in our NAV based share price in 2024 as a consequence of a number of write downs. Tatepa, our long-suffering tea business, Equator Energy and Evergreen Herbs bore the brunt of impairments, whilst a write-up of our Mining assets softened some of the declines. Our NAV based share price fell from 1.11 to 1.04 or 6.4% during the year. With performance across the group anticipated to improve in 2025, we also expect NAV to improve through 2025 given the current outlook.

The demerger of Mopani has drawn a great deal of management focus and has not been without complexity. Untangling the most profitable part of the group and demerging it brings a raft of challenges, particularly when trying to balance all stakeholders’ interests. After much discussion with the board and shareholders and more recently a third-party advisor, we believe we have settled on an optimal pathway to achieve a demerger which ensures that Maris is not damaged, and all shareholders’ rights are respected.

The were no changes to the board during the year and only one notable management change within the wider group. Raghav Gandhi joined ALP as its new CEO. His appointment in Q1 has heralded wider changes in the business, which has seen over 75% of its staff replaced during the year.

The outlook for 2025 is positive with the group having started the year well. The recent fall in the US Dollar and runaway gold price have given a number of portfolio companies support in Q1. We anticipate a year of change at Maris and further liquidity for shareholders as we demerge Mopani Gold and seek exits in a more favourable trading environment.

AGRICULTURE, FORESTRY & FOOD

Agris has made some significant steps towards developing its business during the year. The company raised USD 7m in Q1 and has since deployed USD 5m into investments in its 3 subsidiaries. This has largely been focused on infrastructure improvements at the two farms in Naivasha and Kajiado.

Performance at Evergreen Herbs was poor following exceptionally heavy rains in Q2, which impacted herb and vegetable production. Management made an ambitious move into large scale vegetable export production in Q1 only to be hampered by El Nino rains which caused significant operational issues and then follow-on challenges with disease in our crops over the following months.

Evergreen Avocados is progressing well with a first harvest planned for Q2 2025. The scale of the operation has edged higher over the duration of the project with the final development plan targeting 430 Ha's. Shareholders will have collectively invested USD 22m in debt and equity into the business by the end of H1 2025 making this one of the largest Avocado developments globally in the past 5 years.

Equatoria Teak Company (ETC) continues to manage and develop its plantations, while also supporting the development of a large coffee outgrower scheme. The global coffee price has risen to record levels and appears to be adjusting to some long-term supply challenges in Brazil and further afield as a consequence of climate change. We are busy trying to raise co-investment at ETC to support the expansion and continued development of the business and are looking to reduce costs at ETC. During the year we agreed to acquire a 40% interest in a Ugandan greenfield forestry project and took over the management of a large carbon credit project in Uganda. This strategic move will allow us to share management costs with 3 companies, reducing the impact on ETC and should provide a better portfolio of assets for either a capital raise or exit in due course.

We wrote off our investment in Tatepa during the year as a consequence of the continued low tea price and difficult trading conditions in Tanzania. Efforts to sell the company continue, though the Tanzania government appear committed to preventing the sale to our co-shareholder, the local outgrowers cooperative, for reasons best known only to them.

RENEWABLES

Our staggered exit from Equator Energy is soon to be concluded. Difficulties with the buyers who took control of the company have continued. Unfortunately, new installations have slowed to a standstill and the business has witnessed an exodus of key staff. Relations with the buyer consortium are fraught and we now anticipate a modest final second payment for the business given the absolute slowdown in growth.

Equator Mobility, the group's e-mobility investment, is expanding gradually. We are currently talking to a number of global players about how we might be able to collaborate and scale the business through a combination of leasing electric vehicles for commercial use and exploring a model to advance the sale of low-cost retail vehicles.

SERVICES

META, our construction machinery dealership group, endured a challenging year, largely because of constrained forex availability. Angola remained a standout disappointment as US dollar availability constrained the company's ability to trade. Senior management changes were also made, the results of which were starting to feed through in Q4.

META is progressing its strategy of diversifying its product mix and building a broader portfolio of faster moving industrial products such as lubricants. Combined with a move into agricultural equipment, the group is building increased scaled and improved operational leverage. META had a stronger Q1 2025, and we anticipate a wider recovery across the business as the macro picture continues to improve in East Africa.

Management is on notice to prepare the business for sale. We will look to drive growth in 2025 and scale the business into 2026 with the aim of seeking a prospective buyer for the group thereafter.

GOLD

Gold broke the USD 2,000 per Oz barrier in January 2024 and after some consolidation began a steady upward rise to over USD 2,600/oz by year end. This trend has accelerated in 2025, thanks in part to the Trump administration. The gold price has supercharged performance at Karebe which delivered USD 22.7m in revenues and USD 14.8m of EBITDA.

Having sold down 27% of Karebe in early 2024 there is certainly some sellers remorse given the movement in the gold price. However, broadening our shareholder base and de-risking our position was a strategic necessity following years of political battles. The company has also seen a change of management and board and the political challenges we face are diminishing, though not entirely.

In Zimbabwe we continued to scale Venice Mine and expanded the mine organically using internally generated cashflow supplemented by some additional investment from Mopani. Venice delivered a record year, albeit well short of what we believe the mine can eventually achieve. With further investment Venic should be able to attain the scale required to take the project to its full potential.

Details on the Mopani demerger will be communicated separately to shareholders.

PROPERTIES

In Mozambique, economic and political headwinds continued to lead to a subdued performance of our property portfolio. Instability, followed by messy presidential elections, have hampered activity in the country. Fortunately, the economic winds of change are blowing and financing for the gas development was confirmed in Q1 2025. Activity is starting to pick up and we are confident of an uptick in performance this year.

In East Africa, Acacia recorded another strong year and continued to pay dividends. However, the business is vulnerable to local instability and 2025 has been challenging with the security situation in South Sudan driving many diplomats to seek cover in neighbouring countries.

ALP has undergone a major restructuring and is much better positioned under new management with a more aggressive and market appropriate strategy. The company is looking to create liquidity through the selective sale of some land and buildings and through the establishment of a REIT, into which the company will sell its remaining developed assets going forward.

OUTLOOK

It is unlikely, President Trump's trade war will impact East Africa significantly. Trade with the US was quite limited and the benefits of a weaker USD and a potential increase in FDI should outweigh the 10% tariff that will hit primarily coffee and tea exports.

The IMF is forecasting growth in Sub-Saharan Africa to be marginally lower than 2024. In our markets, their forecasts are slightly more optimistic with GDP growth increasing in more than half the countries we invest in. Zimbabwe, a global laggard is promising a sharp increase on 2024, no doubt stimulated by the growing gold production in the country.

Overall, we are more confident in Maris performance for 2025, forecasting a further improved performance on 2024 and stronger results from all our divisions.

STRATEGY

The group's strategy can be broadly defined as seeking to create gradual liquidity for shareholders from a break-up of the group as a whole. This will be achieved over the coming 3 years in parallel with looking to grow specific parts of the business ahead of an ultimate exit.

The Mopani demerger allows Maris to secure liquidity for certain shareholders in the short term, while offering the opportunity for others, if they prefer, to retain their exposure to Gold and hold their position for a longer time. The demerger and simultaneous secondary sale, for those wishing to exit, will mark our second significant liquidity event in consecutive years.

The company is now committed to the formation of a future Maris Africa Fund II. The fund will raise USD 100-150m commencing in

H1 2025 with a focus on renewable energy, agriculture and forestry while also retaining a generalist element to investing. The Maris Africa Fund II may well seek to bid for relevant assets within Maris Limited and in so doing provide some additional liquidity to shareholders.

ACQUISITIONS, INVESTMENTS & DISPOSALS

The group disposed of a 27% holding in Karebe Gold Mine in early 2024. Net of taxes and fees Mopani received USD 4.1m from the sale and a further USD 7.2m in dividends over the course of the year. USD 1.5m was invested in the Venice Ramp up plan whilst USD 450k was invested in Mopani Gold to support the dedicated management team. Mopani retained USD 4.8m after costs for further investment in Venice mine in 2025 and to support the development of Mopani Gold. USD 4.2m was paid up to Maris as a combination of sale proceeds, dividend flow and 'divorce payment' for the anticipated demerger of Mopani Gold.

Outside of the Gold division, USD 1.6m was invested into Equatoria Teak Company to plant out another 263 ha of teak and maintain our current plantation, which stands at over 3190 Ha. This money was also used to expand and support our adjoining coffee project. Another USD 595k was invested in following our rights in the Suma Hydro in Southern Tanzania to complete construction of the 4.0 MW project, which should begin producing electricity in Q3 2025. A further USD 100k was extended to support working capital requirements across the Mozambique Properties portfolio.

PERFORMANCE: THE BIG FIVE

Karebe saw a 21% increase in its valuation following a strong year. The whole company valuation at USD 32.6m appears low against the 2024 results, however with only a short immediately visible mine life (<5 years, although this has been the case for many years) and poorly defined resource base the mine continues to suffer from a low valuation.

Venice Mine saw no change in its value. This was a consequence of the company having a strong year, but also entering a 6-month period in which it is likely to exhaust its tailings supply and transition purely to underground ore. The impact of this move will depress earnings and put the company in a temporary negative cash position that will require additional investment from Mopani.

Equatoria Teak Company saw a marginal decline in valuation after recognizing management incentives awards to the MD over the past 5 years.

Evergreen Herbs underperformed in 2024. A combination of negative forex moves, very heavy rains and poor management resulted in disappointing results in Q2 and Q3. The valuation of the business is likely to recover in H1 as performance improves and fx rates move in the company's favour.

Evergreen Avocados received over USD 2.0m in investment during the year and this has positively increased the investment commitment and valuation. The company is still valued close to cost, a situation that will be revised in 2025 as we move from the development phase to first cashflow.

COMPANY	SECTOR	WHOLE COMPANY VALUATION (USDm)	MARIS EQUITY VALUATION (USDm)	CHANGE VS 2023 VALUATION
Karebe Gold Mine	Gold	32.63	17.5	+21.6% / \$3.1m
Venice Mine Complex	Gold	18.7	17.5	0% / 0
Equatoria Teak Company	Forestry	13.1	11.1	-4% / -\$477k
Evergreen Herbs	Agriculture	9.5	9.2	-24.7% / -\$3.05m
Evergreen Avocados	Agriculture	19.9	8.1	+52.5% / \$2.81m

PERFORMANCE: BENCHMARKS IN 2024

The S&P Africa Frontier BMI was down 24% in 2024. The S&P All Africa Index (ex-South Africa) was up 12% during the same period. The group outperformed the Frontier index but was behind the All Africa, posting a 6.4% decline in our NAV-based share price. Closer to home, the Nairobi Stock Exchange had a barnstorming year gaining 38%, largely following a sharp correction in the Kenyan shilling.



Charlie Tryon



Equatoria Teak, Pruning activity, South Sudan



Karebe Gold Mine, Kenya

USD 112m NAV

USD 83.4m

Revenues
(Operating Companies)
+6.3% vs 2023

USD 14.4m

EBITDA
(Operating Companies)
+17.4% vs 2023

USD 6.0m

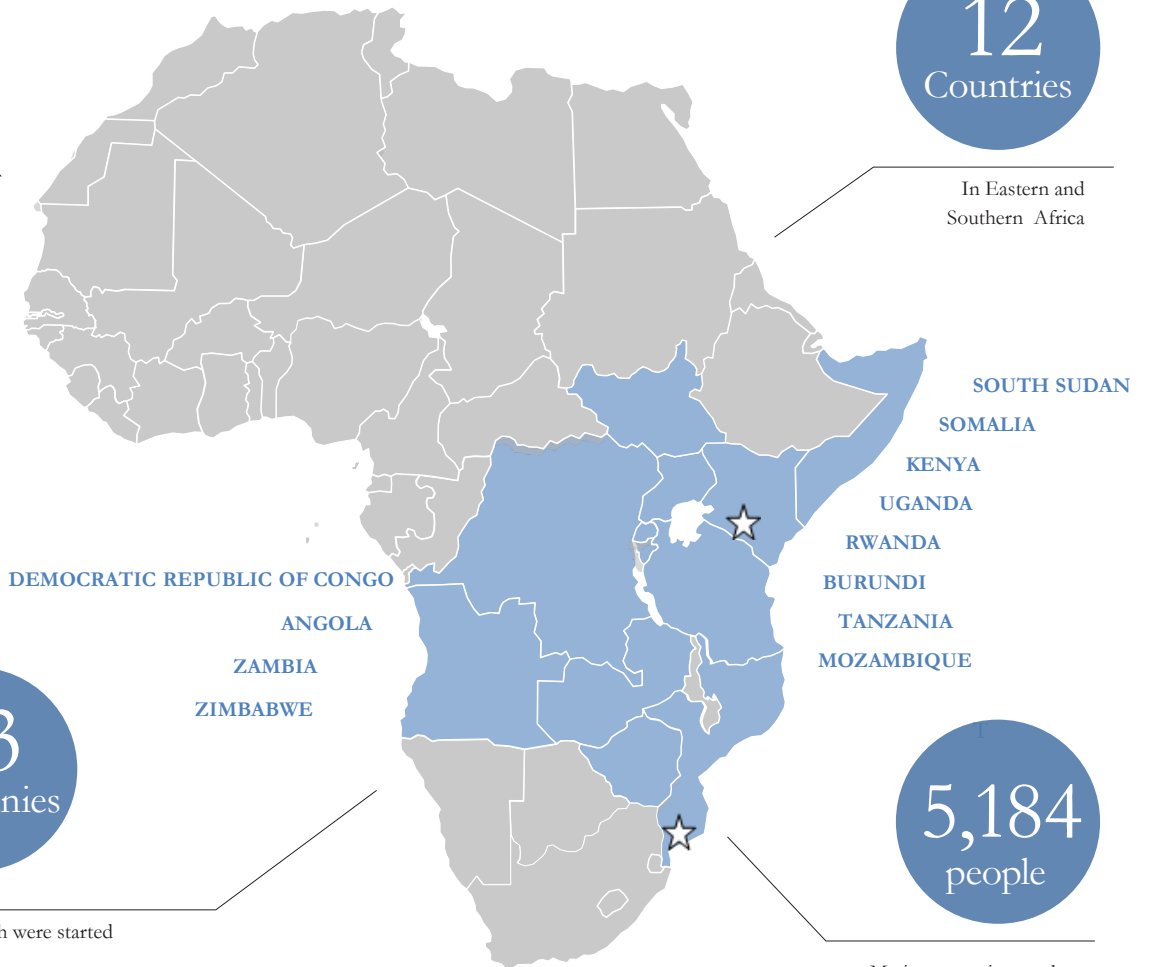
Cash Remitted to
Holding Company
-68.9% vs 2023

5
Divisions

- Ag, Food & Forestry
- Gold
- Renewables
- Services
- Property

12
Countries

In Eastern and
Southern Africa



23
Companies

Over 80% of which were started
and built by Maris

5,184
people

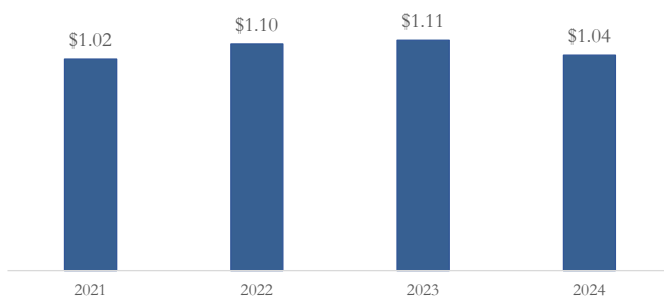
Maris companies employ
5,184 people who operate
under IFC health & safety
and ESG standards

☆ Maris Regional Offices

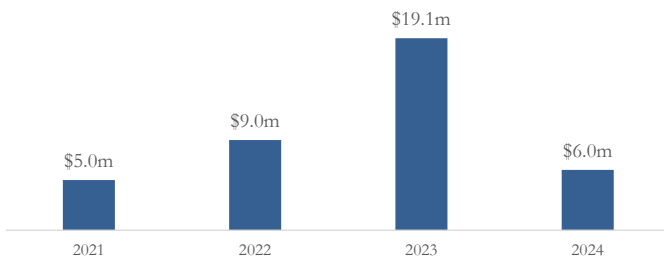
OVERVIEW	2021	2022	2023	2024
NAV (USDm)	108.9	127.9	125.1	111.9
NAV / share (USD)	1.02	1.10	1.11	1.04
Changes in NAV / share y-o-y	13%	7.1%	1.6%	-6.4%
Cash from Operating Companies (USDm)	5.0	9.0	19.1	5.9
Cash generated as % of NAV	4.6%	7.0%	15.3%	5.3%
Group costs as % of NAV	1.5%	1.3%	1.1%	1.3%

Note: Historical figures adjusted to conform with presentation of current year figures to show like for like performance over time

NAV per share: 2021-2024



Cash remitted to HoldCo: 2021-2024



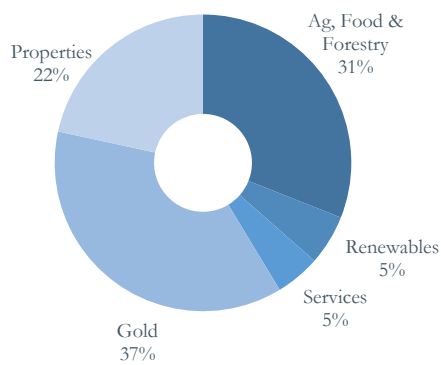
Total Shareholders Return to Maris Holding Company since 2014



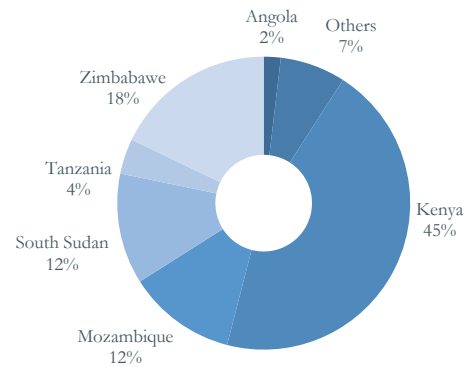
Note: The Total Shareholders Return above are calculated before subtracting any group costs

VALUATION OVERVIEW (USDm)	2021	2022	2023	2024
Value of Investment in OpCo's	97.7	110.8	108.4	103.9
Cash at Maris Ltd.	2.9	4.0	7.1	1.1
Other assets	11.0	15.8	12.7	11.1
Liabilities	-2.7	-2.8	-3.2	-4.3
NAV	108.9	127.9	125.1	111.9
NAV / Share (USD)	1.02	1.10	1.11	1.04

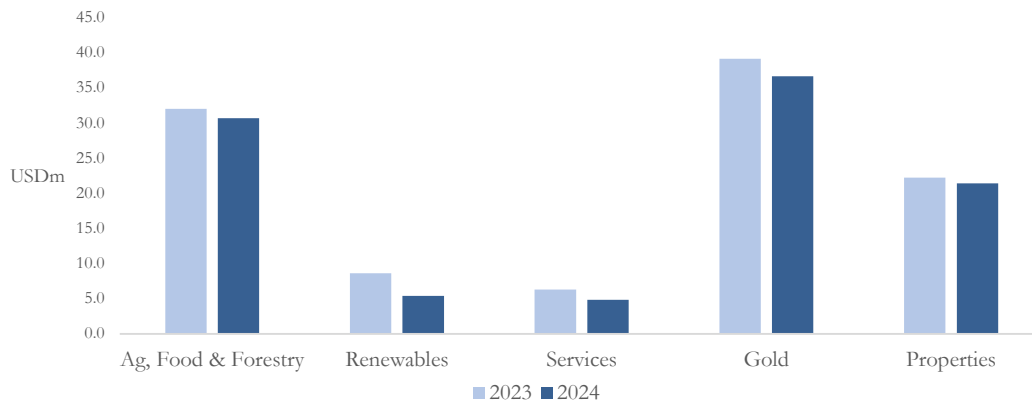
MARIS VALUATION BY DIVISION



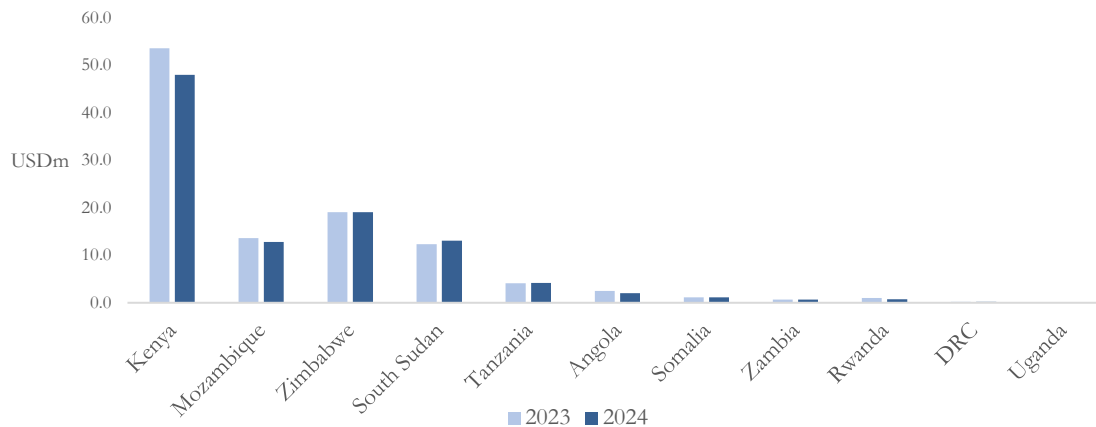
MARIS VALUATION BY COUNTRY



VALUATION BY DIVISION 2023 VS 2024



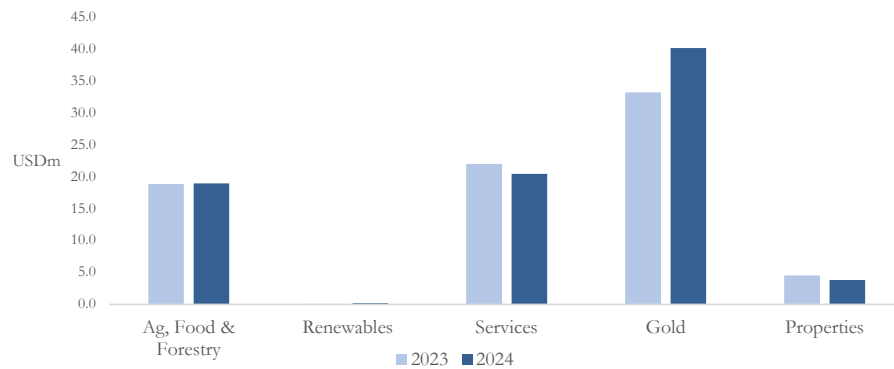
VALUATION BY COUNTRY 2023 VS 2024



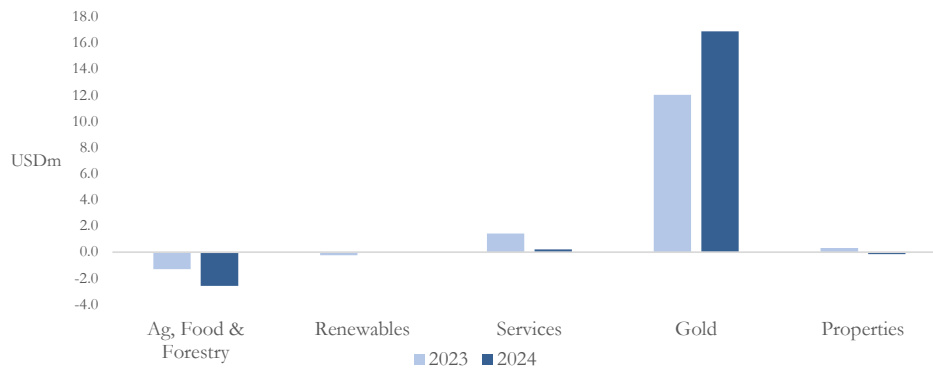
DIVISION OPERATING PERFORMANCE

DIVISION PERFORMANCE (USDm)	Agris (2024)	Renewables (2024)	Services (2024)	Gold (2024)	Properties (2024)	Total (2024)	Total (2023)	% Change 2023-2024
Revenue	18.9	0.2	20.4	40.1	3.8	83.4	78.5	6.3%
EBITDA	-2.6	0.0	0.2	16.9	-0.1	14.4	12.2	17.4%
Divisions Net Profit	-3.7	-0.1	-1.2	12.5	-0.8	6.8	6.5	4.3%
Cash remitted to Holding Company	0.0	0.0	0.0	5.9	0.0	5.9	19.1	-68.9%

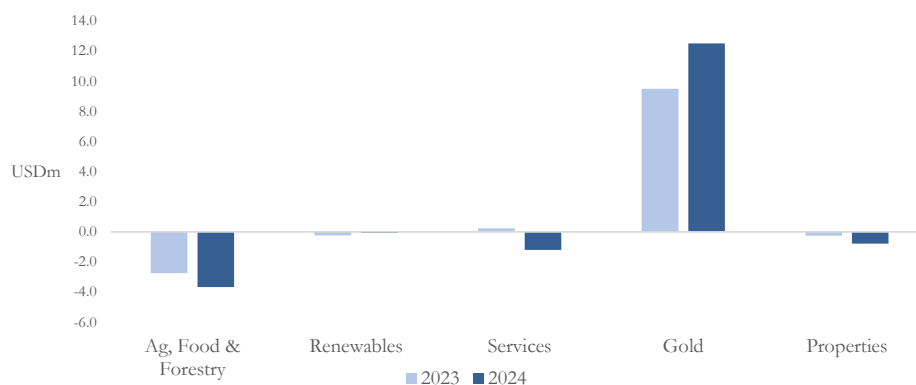
REVENUES BY DIVISION 2023 vs 2024



EBITDA BY DIVISION 2022 vs 2023



NET PROFIT BY DIVISION 2023 vs 2024





Evergreen Avocados, Naivasha, Kenya



Equator Mobility, Nairobi, Kenya



EQUATORIA TEAK COMPANY

(85%)

Sustainable Forestry & Coffee
South Sudan

EVEGREEN HERBS

(100%)

Fresh Herbs
Kenya

TATEPA

(75%)

Tea, Avocados
Tanzania

EVERGREEN FRESH

(100%)

Fresh Food Distribution
Kenya

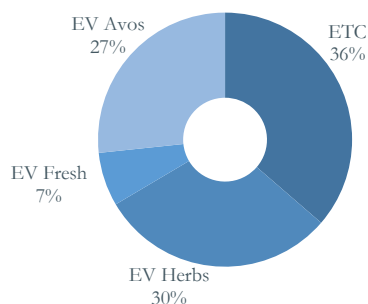
EVERGREEN AVOCADOS

(50%)

Avocados
Kenya

() indicates Maris equity stake

Percentage of NAV by business - Ag, Food & Forestry



OVERVIEW

Agris had a mixed year in 2024, marked by the successful closure of AgDevCo's USD 7.0m investment in March. AgDevCo, a specialist private equity investor in African agriculture, brings extensive expertise and support to the group. Despite this, Agris faced a challenging year, with the division ending 2024 with an EBITDA loss of USD 0.92m.

Evergreen Herbs, in particular, struggled, recording an EBITDA loss of USD 77k against a budgeted USD 2.5m. The division's performance was significantly impacted by severe El Nino rains early in the year, which disrupted production and increased disease pressures. Further compounding the situation, the Kenyan Shilling appreciated from 160 to 130 KES against the USD in Q1, driving up costs.

Evergreen Avocados, our JV avocado project with Granot, continued to make progress. Despite delays caused by heavy rains and supply chain challenges, land preparation and irrigation were completed for 430 hectares by year-end, with 236 hectares successfully planted. The trees are exhibiting strong growth, and the first harvests are expected in 2025.

Evergreen Fresh maintained its market presence, supplying over 210 tonnes of fresh produce per month to local retailers, generating USD 3.1m in annual revenues. However, profitability remained elusive, with the company closing the year with an EBITDA loss of USD 170k. In Q4, Evergreen Fresh relocated to the Tilisi facility (an ALP-owned warehouse), enhanced its cold storage capacity, and appointed a new General Manager in January 2025 to drive improved performance.

Teak planting at Equatoria Teak Company (ETC) exceeded expectations, with 263 hectares planted by the end of 2024, surpassing the annual target of 250 hectares and bringing the total planted area to 3,190 hectares. Coffee operations also expanded, with an additional 45 hectares of Excelsa coffee planted.

The completion of the coffee factory, along with the installation and commissioning of wet and dry mills, allowed ETC to begin roasting and selling coffee locally in Juba, while preparing for international sales of 5 tonnes in Q2 2025. The climate-resilient Excelsa coffee has gained attention as a sustainable alternative, and ETC remains focused on cost control while pursuing external funding.

Looking ahead, the team is planning further expansion with two new teak planting and reforestation projects in Northern Uganda, set to begin in 2025.

HIGHLIGHTS

- Evergreen Avocados plantations are nearing completion and first harvests due in 2025.
- Evergreen Fresh successfully moved to a new warehouse facility at ALP's Tilisi site.

Key Financial Indicators - Ag, Food & Forestry

USDm	2023	2024	% Change
Revenues	18.8	18.9	0%
EBITDA	-1.3	-2.6	-97%
Net Profit	-2.7	-3.7	-34%

Key Figures - Ag, Food & Forestry 2024

Cash remitted to Group holding company	USD 0.0m
Cash invested (gross)	USD 2.1m
Evergreen Herbs Exports	1,779 tonnes
Evergreen Herbs Productive Area	57 Ha
Teak plantations	3,190 Ha (263 Ha planted 2024)
Renewable energy	620 Kw at ETC & EVH
No. of employees & contractors	3,828
No. of countries covered	3

OVERVIEW



EQUATOR ENERGY

(30%)

Renewable energy solutions
Kenya, South Sudan, Somalia,
Zimbabwe

EQUATOR MOBILITY

(100%)

Renewable transport solutions
Kenya

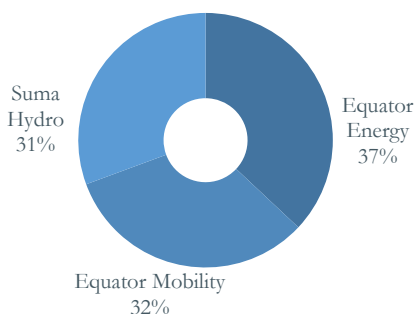
SUMA HYDRO

(44%)

Hydro electric power solutions
Tanzania

() indicates Maris equity stake

Percentage of NAV by business -
Renewables



2024 was a year of transition for Equator Energy, characterized by slower-than-expected portfolio growth, ongoing organizational restructuring, and complex shareholder negotiations. Despite these challenges, significant progress was made across strategic partnerships and supporting businesses.

During the first half of the year, Equator Energy commissioned 19 new projects, adding 5.2 MW of capacity across sectors including tea, FMCGs, manufacturing, plastics, and construction. The primary focus remained on Uganda and Kenya, with a growing pipeline of opportunities in Zimbabwe and Somalia. However, momentum slowed in the second half, with only four new projects (totaling 1.5 MW) signed, bringing the year's total to approximately 5 MW—substantially below the 9 MW added in 2023 and 12 MW in 2022. Total installed capacity stood at 44 MW by year-end, with an additional 21 MW pending construction.

This slowdown reflected a strategic recalibration under new ownership. A revised pricing model introduced by the new shareholders led to extensive renegotiations with existing customers and internal friction, which demanded significant management attention. Simultaneously, efforts to resolve shareholder disputes and negotiate an early exit for Maris and Nvision further diverted leadership focus, leading to execution delays.

In response, the company initiated a broad recruitment drive to address under-resourcing, appointing an interim CEO from IBL Energy and supported by interim staff from STOA and Inspired Evolution. The recruitment process targeted a permanent CEO, a CTO (South Africa-based), a Zimbabwe country director, HR manager, financial modeller, and data analyst.

Despite these headwinds, Equator Energy continued to advance strategic projects. Procurement commenced for a 10 MW project at Mombasa Cement, targeting installation in late Q1 2025. Licensing processes also advanced for multiple Innscor-linked sites in Zimbabwe, including a 6.8 MW gold mine installation.

Equator Mobility achieved notable progress, expanding its fleet to 22 electric vehicles (EVs). The company secured a lease with Kuehne & Nagel through a partnership with Sumitomo and DFSK, with two EV vans expected in early 2025 and the potential to scale to 10–15 units. Existing customers, such as Hummingbird Transport, continued to increase their EV usage. Additionally, Equator Mobility completed the fit-out of a dedicated EV service bay in Nairobi, capable of servicing both in-house and third-party vehicles.

Suma Hydro also made significant strides, achieving key construction milestones, including turbine and alternator procurement, penstock installation, and power line deliveries. Approximately USD 1.2m was drawn from the BII facility to refinance AgDevCo and support ongoing project development.

HIGHLIGHTS

- Suma Hydro secured debt financing from BII to complete its 4.0 MW project.
- Equator Mobility expanded its fleet of electric vehicles to 22.

Key Financial Indicators - Renewables

USDm	2023	2024	% Change
Revenues	0.0	0.2	190%
EBITDA	-0.2	0.0	94%
Net Profit	-0.2	-0.1	71%

Key Figures - Renewables 2024

Cash remitted to Group holding company	USD 0.0m
Cash invested (gross)	USD 0.6m
CO2 emissions avoided	52m kg
Solar power capacity installed	38 MW
No. of employees & contractors	58
No. of countries covered	8

META GROUP

META ANGOLA (50%)
Exclusive JCB machinery dealership
Angola

META TANZANIA (50%)
Exclusive JCB, Kaeser, Schwing Stetter
machinery dealership, Tanzania

META RWANDA (50%)
Exclusive JCB, Kaeser, Schwing Stetter
machinery dealership, Rwanda

META KENYA (50%)
Exclusive JCB, Kaeser, Schwing Stetter
machinery dealership, Rwanda

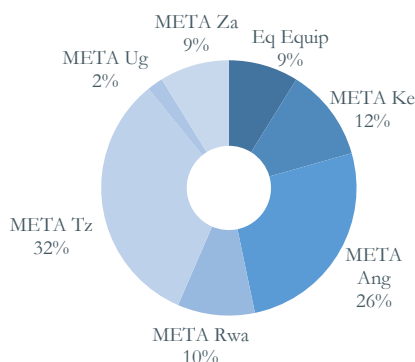
**EQUATOR EQUIPAMENTOS
MOZAMBIQUE (100%)**
Equipment Rental

META ZAMBIA (50%)
Machinery & Parts Dealership

META UGANDA (50%)
Machinery & Parts Dealership

() indicates Maris equity stake

Percentage of NAV by business - Services



OVERVIEW

2024 proved to be another challenging year for the META Group, marked by continued external economic difficulties in our key markets. This was most notable in Angola, where severe constraints on foreign exchange availability persisted. Despite the Group broadly matching 2023 revenue levels, overall turnover fell significantly short of a budgeted 35% increase. The Group's newer operations in Zambia, Uganda, Kenya, and Mozambique also continued to underperform, with their paths to profitability proving slower than initially anticipated. As a result, META still remains sub-scale.

The execution of the Group's broader strategy was hindered by tough operating conditions, both economically and structurally. However, amidst these challenges, there were notable signs of progress. Several key verticals began to demonstrate improved performance, suggesting that recovery may be on the horizon. JCB operations in Tanzania, Rwanda, and Zambia are all on track to achieve their 2025 budgets, while early indications of a recovery in Angola are also emerging.

A significant milestone was achieved with META Uganda securing the New Holland tractor dealership, following negotiations initiated in late 2024. This vertical, historically generating between USD 6.0m to 8.0m annual revenue, is expected to elevate META Uganda to a scale that can support long-term economic sustainability.

In addition, promising tender opportunities have emerged in Zambia and Zanzibar, expected to feed through in Q2 or Q3 of 2025. The FUCHS business also continued to build momentum. A GM has now been appointed, with preparations for trading in Kenya and Uganda already underway. The only significant delay remains with the Mombasa blending plant, where products are not yet ready for retail distribution. Although these delays have been frustrating, the groundwork has now been laid for a period of sustained vertical growth.

Looking ahead, 2025 is expected to be a significantly stronger year for the META Group, both in terms of revenue growth and EBITDA performance. Despite underwhelming results in 2023 and 2024, META is a cyclical business and selling at the bottom of the cycle is likely to impact shareholder value. The strategic and structural changes made in recent years are beginning to show fruits, but this value has yet to be fully realized. Management believes that patience is essential as the Group continues on its path toward sustainable scale.

Encouragingly, shareholder remittances have already begun, with USD 3.5 million returned to date in 2025. This aligns with the Group's original vision of building scale and positioning META as a consistent dividend-yielding enterprise. Once this vision is fully achieved, the Group will represent a far more valuable asset.

HIGHLIGHTS

- META Tanzania met its revenue target for the year and grew market share.
- Negotiations with New Holland brought to a successful close for META Uganda.

Key Financial Indicators - Services

USDm	2023	2024	% Change
Revenues	22.0	20.4	-7%
EBITDA	1.4	0.2	-85%
Net Profit	0.2	-1.2	-610%

Key Figures - Services 2024

Cash remitted to Group holding company	USD 0.0m
Cash invested (gross)	USD 0.0m
No. of machines sold by META	147
No. of employees	144
No. of countries covered	8

OVERVIEW



KAREBE GOLD MINING

(51%)

Gold Mining, Kenya

COMMONER MINE

(73%)

Gold Mining, Zimbabwe

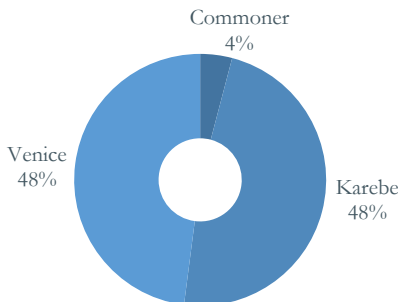
VENICE MINE COMPLEX

(90%)

Gold Mining, Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Gold



Mopani Gold delivered another year of strong financial performance as revenues rose to USD 40.1 million, representing a 21% increase and EBITDA surged by 40%, reaching USD 16.9 m. This robust profitability was underpinned by effective cost management and enhanced operational efficiencies, which ensured that a larger proportion of revenue flowed through to the bottom line.

Net profit also saw substantial growth, increasing by 32% to USD 12.5 million, up from USD 9.5 million in 2024. Karebe through 2024 once again performed well and marginally above expectations set in the budget with 288kg of gold produced, 6% ahead of budget. The gold production was achieved off the back of better than forecast recovered grades. The solid production and very strong gold price led to a record financial performance for the business with USD 22.7m in revenue, USD 14.8m of EBITDA and USD 11.2m of net profit. This financial performance is 39%, 90% and 111% ahead of the budget set for revenue, EBITDA and net profit respectively in 2024.

The General Manager (GM) of Karebe retired at the end of Q1 2025, the search for a replacement has concluded and the new GM, Andrew Storrie, has been active on site since January 2025. The evaluation of opportunities to grow the Karebe business is complete and is being reviewed with Andrew. As mentioned previously, limitations in geological definition, power, licensed area to the North and access to the Equatorial mine area hold back relatively quick increases in production in the short term. These limitations should be able to be overcome and a roadmap to do so is being refined.

Venice produced 194kg of gold in 2024, 14% ahead of the budget. The gold production was achieved off the back of sustained tailings feed to the plant, which contributed over half of the gold produced. The solid production and very strong gold price led to a much-improved financial performance for the year with USD 15.5m in revenue, USD 2.6m of EBITDA and USD 1.9m of net profit. This financial performance is 49%, 662% and infinitely ahead of the budget set for revenue, EBITDA and net profit respectively.

Tailings of a fine particle size distribution, and therefore suitable for feed to the existing plant, are forecast to be exhausted in April 2025. There are evaluations underway to modify the plant to accept coarser tailings available on site and to therefore potentially extend the time this supplemental feed can add to production. In addition, the export permit and contract for concentrate at Venice has been secured and the flotation plant is in commissioning. Once concentrate is being exported the payability (or effective recovery) of the underground ore is set to step change and materially improve cash flows from that ore.

Commoner produced 24kg of gold in 2024, 8% ahead of the budget for the year and 91% ahead of production in the previous year. The gold production was achieved off the back of production from the Bee Eater pit and improved mechanical reliability in the processing plant in Q2 and Q3. The solid production and very strong gold price led to a much-improved financial performance for the year with USD 1.9m in revenue, USD 23k of EBITDA and a net loss of USD 35k.

HIGHLIGHTS

- Solid above budget gold production at all operations.
- Commoner was cash flow generative in 2024 and managed to retain ~USD 100k of cash.

Key Financial Indicators - Gold

USDm	2023	2024	% Change
Revenues	33.1	40.1	21%
EBITDA	12.0	16.9	40%
Net Profit	9.5	12.5	32%

Key Figures - Gold 2024

Cash remitted to Group holding company	USD 5.9m
Cash invested (gross)	USD 1.5m
Gold Produced	506 kg /17,857 Oz
Renewable energy	0.7 MW (Venice)
No. of employees & contractor	982
No. of countries covered	2



CORPORATE ACCOMMODATION

MULITANI (100%)
Tete, Mozambique
70 rooms

KAIA VILLAGE (100%)
Pemba, Mozambique
50 rooms

ACACIA VILLAGE (54%)
Juba, South Sudan
51 rooms

SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (100%)
Maputo, Mozambique
2000 m2

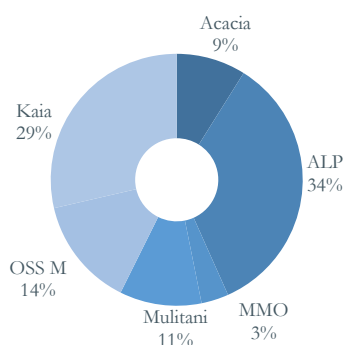
INDUSTRIAL WAREHOUSING

OSS MOZAMBIQUE (100%)
Tete, Nacala, Pemba
Mozambique
4,500 m2

AFRICA LOGISTICS PROPERTIES (13%)
Nairobi, Kenya
Completed 52,127 m2 at Tatu
Completed 18,051 m2 at Tilisi

() indicates Maris equity stake

Percentage of NAV by business Properties



OVERVIEW

2024 continued to present significant challenges for the Mozambican property portfolio. Despite positive macroeconomic indicators in the energy sector, TotalEnergies’ LNG projects in Northern Mozambique remained suspended throughout the year. While the security situation in Cabo Delgado continued to improve compared to previous years, and global demand for LNG stayed robust, the project’s restart was predicated on the securing of final funding from the US Exim bank. This funding was finally confirmed in early 2025 post US elections and based on this a restart is now expected in H2 2025.

Revenues for the Mozambique Properties portfolio declined by 9% compared to 2023 as a further a difficult Q4 overall was experienced due to protests following the disputed presidential election in October weighed on investor confidence and the general business environment. The continued vacancy of Mulitani has dragged down performance, as an oversupply of accommodation in Tete, along with operational reductions by Vulcan, the Moatize mine operator, has dampened demand for premium properties. Kaia Village revenues reduced significantly as force majeure on Total’s LNG projects weighed on overall demand in Pemba, and pricing levels.

OSS Mozambique saw a 12% increase in revenues due to occupancy efficiency improvements at its Tete site. The company’s site in Pemba was badly damaged by Cyclone Chido in December, but fortunately an insurance settlement has already been reached and a new client secured to begin in Q2 2025 once repairs are completed.

MMO recorded a 9% decrease in revenues, as international companies—MMO’s primary target market—delayed investment decisions due to uncertainties surrounding the LNG projects. The Trump administration’s dismantling of USAID is also seeing office vacancy rates increase, as projects wind down or close.

Acacia Village performed well in 2024, paying out dividends of USD 300k to shareholders, despite macroeconomic challenges. Occupancy remained consistently high, averaging over 86% and peaking at 95% by year-end. Despite seasonal dips in Q3, momentum improved in Q4. Business development efforts targeting long-term US Embassy-related contracts remain active.

Africa Logistics Properties (ALP) underwent significant restructuring under a new CEO in 2024. Over 75% of staff were replaced, and a sharper, more market-driven strategy was adopted. The business is now focused on unlocking liquidity through selective asset sales and the creation of a REIT. These steps aim to consolidate value and attract longer-term institutional capital. Following these changes, ALP is now well-positioned for sustainable growth based on developing a more suited product for the Kenya market.

HIGHLIGHTS

- OSS recovered from Cyclone damage to secure international O&G tenant for its Pemba site.

Key Financial Indicators - Properties

USDm	2023	2024	% Change
Revenues	4.5	3.8	-16%
EBITDA	0.3	-0.1	-144%
Net Profit	-0.3	-0.8	-203%

Key Figures - Properties 2024

Cash remitted to Group holding company	USD 0.0m
Cash invested (gross)	USD 0.1m
Gross Lettable Area (warehouses)	64,000 m2
Renewable energy	1.2 MW (ALP & Acacia)
No. of employees & contractors	172
No. of countries covered	4



Evergreen Avocados, Nairobi, Kenya



Evergreen Herbs, Ndabibi, Kenya

The Company relies on the following governance structure.

BOARD COMPOSITION

The Board comprises eight Directors, made up of one executive Director, five non-executive Directors and two Mauritius resident Directors.

Directors are appointed for three years terms renewable. However, the appointments of the current Directors have been temporarily extended to allow for the completion of the capital increase and potential spin-off of mining assets.

BOARD DELEGATION

The Board has delegated specific responsibilities to Board Committees notably the Audit, Risk and Valuation Committee, the Remuneration Committee, and the Nominations Committee.

Terms of Reference have been established for each of these committees.

BOARD AND COMMITTEE FRAMEWORK

a) The Audit and Risk Committee has responsibility for reporting, risk management, health and safety, environmental and social impact, and valuations of the group's holdings. Significant risks are kept under review via a risk register and appropriate controls are sanctioned as appropriate.

b) The Remuneration Committee is responsible for setting the Remuneration Policy for the Company and for overseeing performance reviews.

c) The Nominations Committee is responsible for the structure and composition of the Board.

COMPANY'S ADMINISTRATOR

The Company's Administrator in Mauritius is Crossinvest Global Management Services Limited ("Crossinvest"). The resident directors representing Crossinvest are Harry Sutherland and Harris Harjan.

RELATIONS WITH SHAREHOLDERS

Quarterly Reports are sent to all shareholders and the Company publishes an Annual Report. The Annual General Meeting of Shareholders (AGM) is held in Mauritius each year. In addition, the Company's results and strategy are presented to the shareholders at a meeting held each year in London.

SHARE TRADING WINDOW

Pursuant to Clause 16 of the Company's Shareholders Agreement, Maris facilitates an annual share-trading window ("matched bargain process") during which it endeavours on a best effort basis to find prospective sellers and purchasers of Company's shares amongst its existing shareholders and third parties. The specific instructions are issued by Crossinvest.

KEY

- A Audit Committee
- R Remuneration Committee
- N Nominations Committee

MICHAEL TURNER N

Chairman, Maris Limited

Michael was born and raised in East Africa and has spent most of his career on the continent. After working in London for Price Waterhouse and Kleinwort Benson, he held a number of positions within the CDC Group PLC, globally and within Africa, for 15 years. In 2004 he joined Actis as a founding partner and more recently as Managing Director. He holds a number of board positions including the Nairobi Securities Exchange.

CHARLIE TRYON N

Chief Executive Officer, Mairs Ltd

Charlie Tryon co-founded Maris in 2009 and has driven its growth and transition from a successful private equity fund to a Company. He is a Director of Maris Limited and oversees group operations from East Africa. Prior to Maris Charlie developed a successful portfolio of venture businesses in Afghanistan and East Africa.

MARC BEULS R, N

Chairman, Remuneration Committee

Marc Beuls is a private investor in start-up and emerging market companies. He was the President and CEO of Millicom International Cellular, a leading emerging market telecommunications operator for more than 16 years.

HARRIS HARJAN N

Harris Harjan is the CEO of CrossInvest Global Management Services. With an MSC in Banking & Finance, BA in Law & Management & a Member of the Institute of Chartered Secretaries & Administrators, Harris co-founded Crossinvest in 2010, sits on the boards of a wide range of businesses in Africa and is based in Mauritius.

IWAN MEISTER A, N

Chairman, Audit Committee

Iwan Meister is a former investment officer of FMO. Prior to FMO Iwan was responsible for credit ratings, modelling and portfolio management at ABNAMRO. Prior to this Iwan worked at a microfinance institution in Lima, Peru.

JAMES TAYLOR N

Jamie's career spans investment, finance and business development. He founded THIS Capital and is currently the Director of Stalex Investments, Hyperbolicum Investments and the Nosh Nosh Group of companies as well as being the Protector of BB Hexalonia Trust.

AIDA KIMEMIA A, N

Aida commenced her career working for Citibank; subsequently she spent several years with the IFC, culminating in extensive responsibility for the IFC's manufacturing and services investments in Africa. Aida is based in Kenya and also serves as IFC's nominee director in companies operating in Tanzania and Nigeria.

RAJU SHAULIS R, N

Raju Shaulis is President and co-founder of Central Asian Development Group (CADG). Founded in 2002 CADG is a company focused on implementing donor-funded economic development programs and civil engineering projects in developing countries in Central Asia and Africa.

HARRY SUTHERLAND N

Harry Sutherland is the Chairman of Crossinvest Global Management Services. Harry co-founded Crossinvest in 2010 and is also Chairman of the Harland Capital Group which he established in 1997. He specialises in advising, developing & funding businesses in Africa. Prior to this he worked for ten years in a variety of management and project development roles for Lonrho Plc across the continent.



CHARLIE TRYON
CHIEF EXECUTIVE OFFICER

Charlie co-founded Maris in 2009 and is a Director of Maris Limited. He oversees the group from East Africa. Prior to establishing Maris, Charlie developed a successful portfolio of venture businesses in Afghanistan and East Africa. He worked for Societe General in its investment banking division in London after graduating from the University of Edinburgh.



JOHANNES GUNNELL
CHIEF FINANCIAL OFFICER

Johannes joined Maris in 2010 following 7 years in global equities at UBS, with a particular focus on socially responsible and renewable energy investments. He was a Partner at Maris Capital and previously the Commercial Director for Maris Ltd, responsible for new investments, acquisitions and disposals. Johannes has an MA in Politics, Philosophy and Economics from the Oxford University.



ANDREW FIMISTER
OPERATIONS DIRECTOR

Andrew co-founded Maris in 2009. He has spent his whole career in developing markets, first mainland China in the early 90's, having studied Mandarin Chinese, working for Sino-British joint ventures in Beijing and Jinan. Following an extended period in operational roles within the humanitarian sector, he returned to the private sector in Africa working within early stage exploration projects. From 2008 - 2017 he was based in Maputo, home is now Kenya.



Equator Mobility, Students' visit, Kenya



Karebe Gold Mine, classrooms donations, Kenya

INTRODUCTION

Our 2024 Annual ESG Report offers a detailed overview of our group’s ESG performance, highlighting key initiatives, achievements, and ongoing efforts across environmental, social, and governance dimensions.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) framework, providing deeper insights into the material Environmental, Social, and Governance (ESG) topics that have the most significant impact on our business and stakeholders. These topics were identified during a materiality assessment process conducted in 2023 and will serve as the basis for our reporting themes. They include Human Rights and Human Capital, Climate and Energy, Community Contribution, Water and Waste Management, and ESMS Implementation

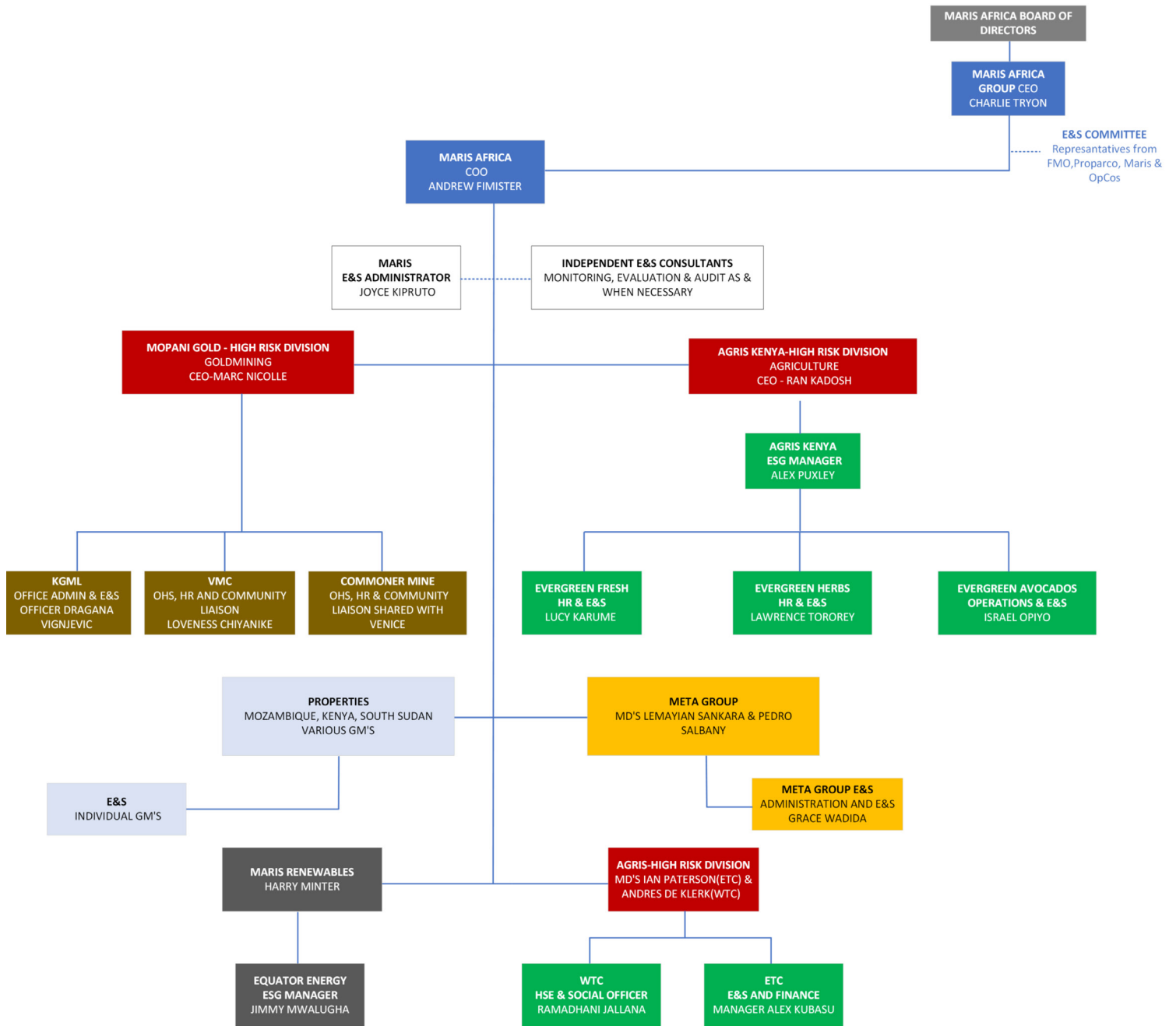
ALIGNMENT WITH THE SDGs



Company	SDG	Description
Meta Angola	Goal 4. Quality Education	MTA has partnered with MISFRON Centre, an NGO based in Luanda that helps raise needy and orphaned children. The company pays school fees for 7 kids from the centre and provides for some of their basic needs.
Evergreen Herbs Ltd, Equatoria Teak Company, Venice Mine Complex;	Goal 7. Affordable and Clean Energy	Evergreen Herbs Kajado invested in solar power in 2024 to supplement its grid electricity. Solar power now accounts for 21% of its overall electricity consumption.
		Equatoria Teak Company, Acacia Village and Venice Mine Complex also meet a significant amount of their energy needs using solar power.
Equator Mobility	Goal 7. Affordable and Clean Energy	Equator Mobility’s operations of selling and leasing EVs promote cleaner energy alternatives for transportation in the Kenyan market.
		This has also resulted in reduced GHG emissions for customers since EVs produce no tailpipe emissions.
Equator Energy	Goal 7. Affordable and Clean Energy	Equator Energy, through its operations, has directly increased access to clean energy for businesses and industries reducing their reliance on fossil fuels and consequently reducing their GHG emissions.
		Its operations have also expanded energy access to areas with unreliable or no electricity grid, particularly in South Sudan and DRC, where it has completed a number of projects.
Karebe Gold Mining Ltd	Goal 15. Life on Land	The company’s biodiversity conservation efforts including establishing a 37-acre conservancy that is home to various indigenous tree species and several species of birds, monkeys and snakes has helped prevent habitat loss and human encroachment.
		Providing snake education training to promote the coexistence of humans and snakes and prevent the unnecessary killing of these animals, which are crucial for ecological balance.

Company	SDG	Description
Venice Mine Complex	Goal 2. Zero Hunger	Through a partnership established with two local schools in Kadoma, Zimbabwe, Venice Mine Complex donates Maheu - a nutritious fermented maize flour used to make porridge. The schools have given positive feedback, attributing the introduction of the feeding program to a reduction in the number of students missing school.
Karebe Gold Mining Ltd	Goal 3. Good Health and Well-being	For over three years, KGML has provided drugs and other medical supplies to five local health centres monthly.
		The company upgraded Kibisem Health Centre, a local health center. The center now boasts two modern wings: an inpatient facility with a maternity ward and a fully functional laboratory.
		Monthly purchase and distribution of sanitary towels to 15 primary and secondary schools.
		The company's clinic is fully equipped with an inpatient service and a clinical officer. It is open to members of the local community and offers free medical services.
Karebe Gold Mining Ltd	Goal 4. Quality Education	Building of an early childhood development and education (ECDE) center for the local community.
		The company annually allocates school fee bursaries to 140 students in primary and secondary schools. The Community Development Agreement Committee identifies needy students from the community, who are then awarded bursaries. In 2024, the company spent over USD 11.5k on school fee bursaries.
		Renovation of a principal's house at Kapsigilai Girls Secondary School, a local school. This enhances the quality of life of schoolteachers and creates a positive learning environment that benefits both teachers and students.

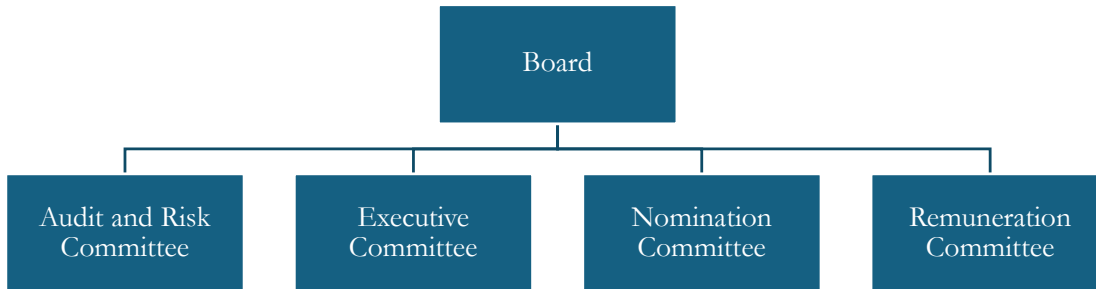
2024 GROUP-WIDE ESG ORGANIZATION CHART



GOVERNANCE

The Maris board maintains a steadfast governance structure through its well-defined committees, ensuring consistency, transparency and accountability.

The structure of the board committee is as follows,



These committees play a pivotal role in oversight and strategic decision-making. The structure and mandate of each committee are designed to support our strategic objectives and to uphold the highest standards of ethical conduct and operational excellence.

Throughout 2024, the Maris Board of Directors consisted of nine members, including the Chief Executive, as shown below.



BUSINESS INTEGRITY AND COMPLIANCE

As part of our ongoing efforts to operate in an ethical and compliant business environment, Maris has implemented several governance elements to enhance the group's ethics and compliance practices.

Business Integrity Policies – The group's business integrity policies include an Anti-bribery and Corruption Policy, Business Ethics Policy, Whistleblowing Policy, Code of Conduct Policy, Anti-Money Laundering Policy, Antitrust Policy, Sanctions Policy and a Donations Gifts and Hospitality Policy. These policies set the standard for ethical behavior across our portfolio and guide our decision-making processes.

Training and Awareness Programs – We have implemented a mandatory online training program on Anti-Bribery and Corruption that is undertaken annually by our senior and middle managers. This training is designed to empower employees with the knowledge and tools required to uphold our group's ethical standards.

Monitoring, Reporting, and Continuous Improvement – Regular audits and assessments are conducted to evaluate the effectiveness of our compliance programs and identify areas for improvement.

Stakeholder Engagement – We actively engage with our stakeholders, including employees, shareholders and regulatory bodies, to ensure transparency in our compliance efforts.

ESG ADVISORY COMMITTEE

Recognizing the continued importance of environmental, social, and governance issues, the ESG Advisory Committee persists in assessing E&S risks and opportunities, including relevant E&S improvement actions for operating companies and advises the board accordingly to improve E&S positive impact.

The committee also tracks the implementation of the group's Environmental and Social Management System (ESMS), providing necessary guidance and ensuring that our ESG practices align with international standards, including the IFC Performance Standards, on which our ESMS is based.

The committee, which comprises the Maris ESG team, E&S representatives from our DFI investors, Proparco, and FMO, and occasionally management representatives from our operating companies, meets periodically to ensure a comprehensive assessment of ESG matters as they arise.

ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

The Maris environmental and social management system (ESMS), implemented in 2018 and developed in accordance with the IFC Performance Standards (IFC PS) requirements and recommendations and the World Bank EHS Guidelines, offers our companies a solid framework for managing their environmental and social risks.

The Maris ESMS Manual is made up of 9 core management standards.

They include:

- Introduction and Policies
- Risk Management
- Organisation, Roles and Responsibilities
- Competency, Training and Awareness
- Operational Control
- Emergency Planning, Preparedness and Response
- Monitoring, Reporting and Compliance Assurance
- Incident and Non-Compliance Management
- Stakeholder Engagement and Communication

These standards provide a framework for our OpCos' environmental and social risk management. The figure on the right shows the different structures that make up the ESMS. They include E&S policies, operating procedures, plans, registers, and templates that are integral to implementing the ESMS.

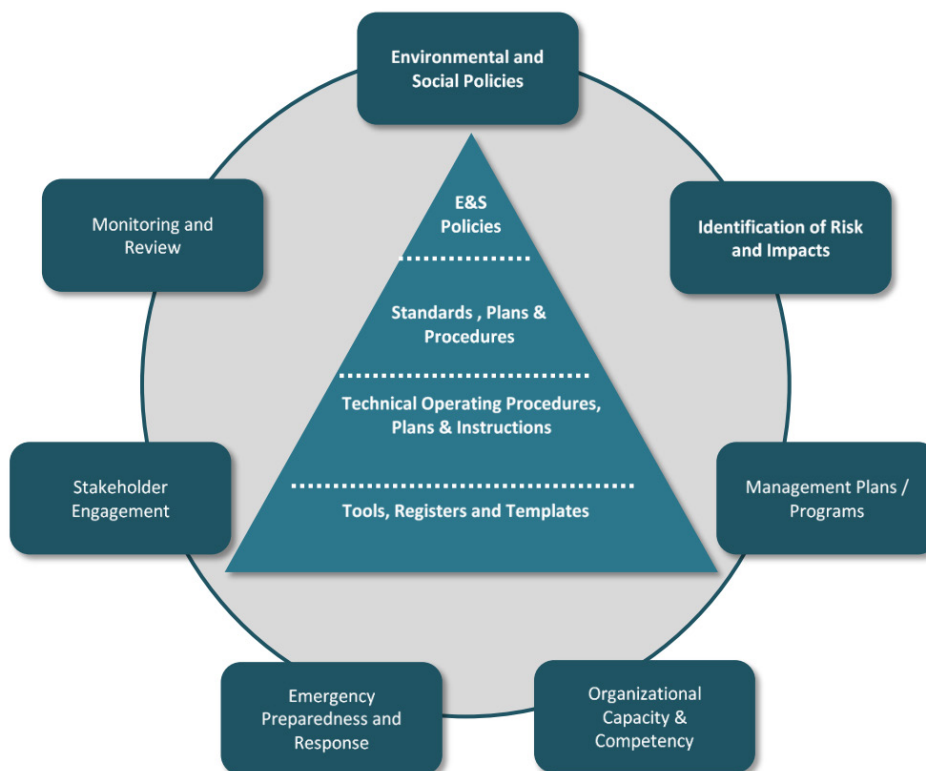
The Maris ESMS Manual is an overarching document for setting specifications for the OpCos' ESMS. It is, by nature, a living document; the various elements are reviewed frequently to match our changing needs and the ever-changing regulatory landscape.

Due to the varying nature of our OpCos in terms of operations, size, management structure, and location, ESMS implementation is not uniform. Some companies are performing reasonably well, while others still need to make additional efforts to meet Maris's required standards.

Given the distinct profiles of our divisions, our ESMS categorizes the Agris and Mopani Gold divisions as high-risk due to the following risks commonly experienced in the agriculture, forestry and mining sectors:

- *Labour practices*: Risk of poor working conditions, lack of worker protections
- *Health and safety risks*: Frequent incidents, poor safety culture
- *Community impact*: Operating near communities with potential for conflict or reputational harm
- *Resource intensity*: Significant use of non-renewable resources, e.g. water, ecosystem disruption
- *Project scale*: Bigger projects usually affect more people and land and involve more partners
- *Environmental footprint*: High emissions, waste generation or hazardous materials handling

The diagram below shows the different structures that make up the Maris ESMS.



ESMS AUDIT

In 2024, we conducted our first-ever independent audit of our ESMS through technical assistance from FMO, one of our DFI shareholders. Its objectives were to:

- Determine the effectiveness of the group’s current environmental and social management system (ESMS), and verify compliance with relevant regulations and standards, including the IFC Performance Standards and applicable World Bank EHS Guidelines.
- Provide recommendations for continual improvement or required mitigation measures in the form of a report and an E&S action plan (ESAP).
- Follow up the audit with a comprehensive training session for our ESG staff on various gaps identified by the ESAP.

To fulfill this objective, the selected ESG consultants conducted a desktop review of the elements and tools that comprise our ESMS, drawing on resources from Maris and selected OpCos. The review focused on the following areas:

- a) Activity description of the company
- b) Community health and safety management systems implementation
- c) Environmental health & safety management system implementation
- d) Human resource management system and;
- e) Stakeholder engagement plan implementation.

The consultants also visited selected operational companies and interviewed employees, management teams, and external stakeholder representatives. One interview with the Maris ESG team was also included.

The ESMS Audit report was released in July 2024. It detailed several positive observations at the group and portfolio levels, specifically Evergreen Herbs Ltd and Karebe Gold Mining Ltd, the audit’s focus companies. The audit also identified various risk areas in our ESMS, which were compiled to form an environmental and social action plan (ESAP) consisting of the audit’s key findings, alongside recommendations.

A post-audit E&S training session, which was part of the audit’s deliverables, was conducted on September 17, 2024. E&S representatives and some management representatives from our portfolio companies attended, with the high-risk Agris and Mopani divisions prioritized. The training sessions were meant to address key areas highlighted during the audit and enable the teams to meet the requirements of the ESAP.

The topics covered include:

- Maris ESMS and its requirements
- Post investment: E&S monitoring and reporting
- Grievance Management
- Pre-investment E&S risk and impact identification and management

The ESMS audit successfully achieved its objectives by giving Maris a clear and comprehensive understanding of its current level of compliance with ESG standards and identified the key areas for improvement to reach the desired benchmarks. The Group is well-positioned to implement the ESAP, address identified gaps, and build on this foundation of transparency and responsibility, ensuring alignment with evolving ESG standards and stakeholder expectations.

MONITORING AND REVIEW

Below is a non-exhaustive list of inspections and audits undertaken in our divisions in 2024:

Agris	Gold	Gold	Renewables	Services	Properties
GAP/ GRASP Audit	OSHA audit	Noise survey audit	Fire safety	Fire safety	Fire safety
OSHA audit	Fire safety audit	Heavy lifting machines inspection	Bi-annual fire equipment inspection	OSHA annual medical check-up	Employee medical surveillance
Environmental Audit	Health & Safety inspection	Heavy lifting machines inspection	OSHA	OSHA Annual Inspection	Health and Safety
Fire safety audit	Safety audit		EIAs for new projects	Government Chemist Laboratory Authority (GCLA)	
Risk assessment	Environmental audit			Health & Safety Inspection	
Noise survey	First aid emergency equipment				
SMETA audit	Risk assessment audit				
Noise survey audit	Air quality audit				

Our commitment to human rights, as written in our ESMS, is grounded in internationally recognized principles and frameworks. These include the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, as well as relevant local legislation in the countries where we operate.

Maris and its Operating Companies (OpCos) are committed to upholding, respecting, and protecting the fundamental rights and dignity of every human being and contributing to the promotion and fulfillment of the well-being of local individuals and communities toward the goal of sustainable development

HUMAN RIGHTS AND HUMAN CAPITAL

WORKPLACE INCIDENTS

Our workplace health and safety practices are governed by an overarching Maris Occupational Health and Safety policy, which obligates our OpCos to conduct their activities in a manner that protects the health and safety of their employees and contractors.

In 2024, we recorded a total of 1221 incidents, ranging from health and safety incidents to social and asset-based incidents.

This was a significant increase from 2023's 523 incidents. This rise can largely be attributed to Evergreen Herbs Naivasha and Evergreen Avocados, the new Agris operations that officially began tracking their environmental and social metrics in 2024. As a result, the number of reported incidents has increased. Notably, 99% of all incidents were reported from Agris and Mopani Gold combined.

The 1221 incidents have further been broken down in the table below based on the type of injury they resulted in.

Injury / incident type	Number
Near Misses	3
Minor	1170
Moderate	39
Serious	8
Fatal	1

It is important to note that 96% of the incidents reported are categorized as minor. These range from minor cuts, bruises or sprains that did not result in lost time from work.

Unfortunately, one fatality was reported from Commoner Mine in April after an employee was caught and trapped by a moving conveyor belt.

The table below is a breakdown of incidents reported per division.

Injury / incident type	Agris	Gold	Renewables	Services	Properties
Near Misses	0	3	0	0	0
Minor	1145	22	3	0	0
Moderate	28	8	2	0	1
Serious	4	4	0	0	0
Fatal	0	1	0	0	0

LOST TIME FREQUENCY RATE

To compare our health and safety statistics against industry standards, we use the lost time injury frequency rate (LTIFR), a standard safety metric used to measure the number of work-related, health and safety injuries that result in lost time (i.e., days away from work) including fatalities per one million man-hours worked. With LTIFR, we can assess the effectiveness of an OpCo's health and safety practices. A lower LTIFR indicates a safer work environment, while a higher LTIFR may signal the need for improved health and safety practices.

Venice Mine, for example, reported a steady rise in LTIFR in the first half of 2024. This concerning trend informed the company's decision to engage the services of an external safety specialist in May. The specialist conducted a comprehensive assessment of the mine's safety practices and provided targeted recommendations to improve them. These recommendations ranged from targeted training and risk assessments for high-risk tasks to hazard identification and implementing permit-to-work systems, among others. The implementation of these recommendations was accompanied by a significant drop in the company's LTIFR, emphasizing the importance of monitoring our safety metrics and their usefulness in informing decisions that influence workplace safety.

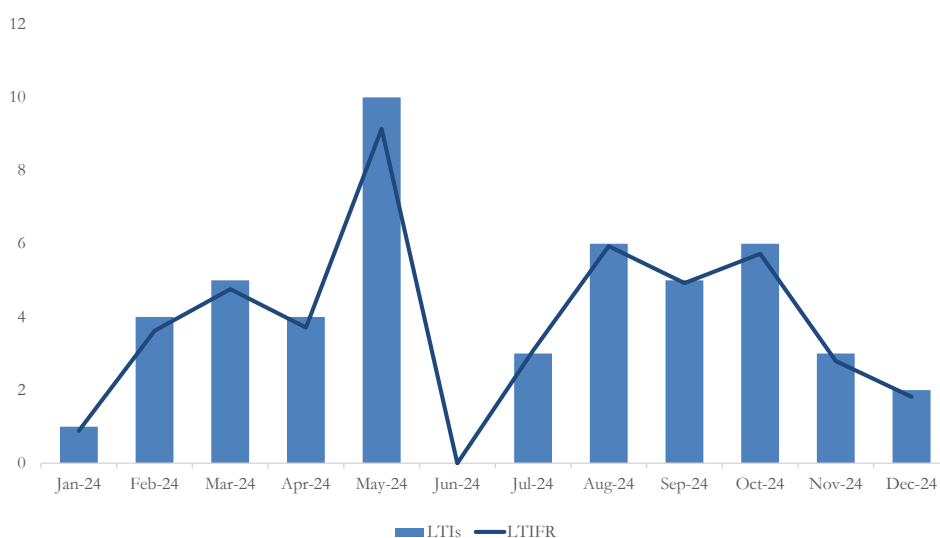
It is also important to note that Karebe Gold Mining Ltd, which is part of the Mopani Gold Division, did not report any lost-time injury (LTI) in 2024; thus, all the LTIS in the above reports are from Venice Mine Complex and Commoner Private Mine, our mining operations in Zimbabwe.

On the other hand, Agris LTIFR increased between January and December 2024, ranging between 2 and 4 LTIs per one million hours worked monthly. The increase in operations after the addition of Evergreen Herbs Naivasha and Evergreen Avocados to the Agris Group meant an increase in reported incidents.

Evergreen Avocados, which is responsible for the majority of the LTIs reported from Agris, plans to appoint a dedicated health and safety officer in 2024 who will be responsible for implementing safety practices on the farm. This move is meant to create a safe working culture for employees and ultimately reduce LTIFR rates

From January to December 2024, the Maris Group’s overall LTIFR averaged 4 lost time injuries per million hours worked, as seen in the report to the below. This is a positive decline from 2023’s 6 lost time injuries per million hours worked.

Group Lost Time Injury Frequency Rate



To see how we’re performing against our peers in similar industries, we compared our divisions’ LTIFR rates against the Australian and New Zealand Standard Industrial Classification (ANZSIC) as detailed in the table below.

Industry Benchmarks, 2021 - 2022	LTIFR	Division	LTIFR
Agriculture	12.4	Agris	2.6
Forestry and Logging	14.7	Mopani Gold	9.3
Metal ore mining	5.6		
Property operators and real estate	2.3		
Machinery and equipment wholesaling	9.3		

Source: [Lost time injury frequency rates \(LTIFR\) | dataswa \(safeworkaustralia.gov.au\)](https://dataswa.safeworkaustralia.gov.au)

Mopani Gold’s LTIFR averaged 3.11 in 2024, slightly lower than the industry average of 5.6.

Likewise, Agris’s LTIFR of 2.6 is significantly lower than Australia’s and New Zealand’s agriculture industry average of 12.4 - a positive observation.

GRIEVANCE REPORTING

Grievance management remains a top priority in our operations. We understand the significant impact of poor grievance management, not only on our employees and the communities we operate in, but also on our operations. To manage this risk, we continuously conduct grievance handling and reporting training to build awareness of the channels our employees can follow whenever they have work-related concerns. In 2024, we conducted refresher grievance-related training across 15 of our portfolio companies with an emphasis on the high-risk Agri and Mining divisions.

As per the group’s grievance management procedure, our operating companies are obligated to report only moderate and serious grievances (as classified in the procedure) to Maris, while minor grievances should be managed internally by responsible persons within the company.

The following grievances were reported from our OpCos in 2024:

Grievance	Details	Grievance Level	Date	Company	No of incidences	Remediation
Health and Safety	There have been complaints about employee safety following two separate incidents where sprayers, who report to work very early, were attacked by robbers while waiting for the bus.	Serious	Nov-24	Evergreen Herbs Naivasha	2	The cases were reported to the police, and the robbers were apprehended by police after positive identification
Community Relations	A community member complained about the water flowing from the company’s premises into the river. They were afraid it could harm their livestock.	Moderate	Sep-24	EVH Kajiado	1	Investigations were conducted, but due to heavy rains, it could not be confirmed whether the water was indeed flowing from the company’s compound. Security personnel now conduct daily inspections around the dam to monitor for any unusual water flow.
Social	Issues around salary increment.	Moderate	Aug-24	EVH Naivasha	1	Resolved.
Sexual Harassment	Four female employees reported sexual harassment complaints against the Local Veg Manager.	Serious	Jun-24	EVH Naivasha	1	Dismissal of the perpetrator after investigations confirmed he was indeed guilty.
Social	Complaints by employees about walking long distances to and from work. They are requesting the company to get bus transport for them.	Moderate	Jun-24	Evergreen Avocados	1	Now resolved after the company contracted a bus to transport employees to and from work every day.
Community Relations	A company’s bulldozer destroyed part of a farmer’s maize plantation in a gazetted area in Mborizanga.	Moderate	Feb-24	ETC	1	The case was resolved after the company compensated the farmer.

JOBS
5,184 Portfolio company jobs
765 Contractors

HOURS WORKED
12,705,938

GENDER BALANCE
32% senior female workers

WAGES
USD 15.5m

TAXES AND ROYALTIES
USD 6.2m

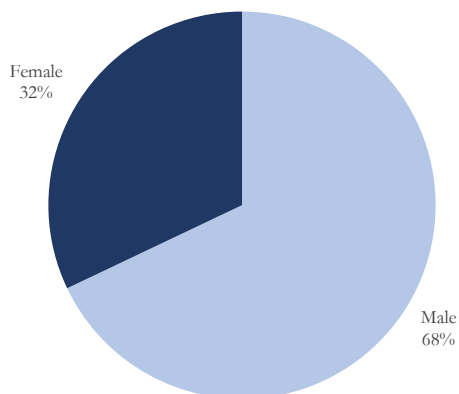
COMMUNITY CONTRIBUTIONS
USD 232,427

OUTGROWERS SUPPORTED
> 14,000 farmers

STAFF NUMBERS AND GENDER SPLIT

We reported a slight decrease in staff numbers in 2024. As of December 2024, the total workforce, including contractors and casuals, stood at 5184 employees, comprising 3522 males and 1662 females. This decline from 2023's 5975 is mainly attributed to Evergreen Herbs Athi River, which shut down all its operations in November 2024 following the anticipated end of its 5-year lease in the Athi River Farm.

Most of the farm's resources, including human capital, were transferred within the Evergreen Herbs Operations, but some employees were still affected. [ESMS](#) Implementation provides more information on the retrenchment process that was followed.



As of December 2024, the Maris group's total staff headcount, including casuals, was at 5184, that is, 3522 males and 1662 females.

The following table shows our employee numbers in each division, broken down by gender:

Division	Male	Female
Agris	2306	1522
Mopani Gold	935	47
Properties	118	54
Services	114	30
Renewables	49	9

From this breakdown, Agris Group employees comprise 73% of our total employees. Compared to other divisions, it is also the division that employs the highest number of female employees.

MANAGEMENT GENDER SPLIT ACROSS DIVISIONS

Division	Male	Female	Female %
Renewables	3	2	40%
Properties	6	4	40%
Agris	44	15	25%
Services	14	3	18%
Mopani Gold	19	3	14%

CLIMATE AND ENERGY

This topic focuses on Maris Group’s resource management practices within the context of climate and energy sustainability. By tracking our resource consumption data, such as fuel, electricity, materials, and other resources, we can calculate our greenhouse gas (GHG) emissions.

At present, we use the annually published carbon emission factors from the United Nations Framework Convention on Climate Change (UNFCCC) to estimate our carbon footprint per resource consumed and per company and classify emissions by scope.

Moving forward, we will continue to strengthen our data collection and validation processes, enhance transparency in our reporting, and use these insights to inform internal discussions on potential efficiency and resource optimization opportunities as they emerge.

Energy (2023)	Total Consumption	Agris	Gold	Properties	Services	Renewables
Electricity (Kwh):						
- Grid	11,841,962	5,122,318	5,482,322	1,166,490	120,192	4,142
- Solar	1,025,467	53,502	889,777	82,188	-	-
Fuel (Liters):						
Diesel, Petrol & LPG	3,012,088	811,318	973,755	65,359	157,223	4,433
Firewood (Kg)	17,499,975	17,499,975	-	-	-	-

Energy (2024)	Total consumption	Agris	Gold	Properties	Services	Renewables
Electricity (Kwh)						
Grid	11,248,667	5,131,405	4,925,887	1,017,914	170,338	3,123
Solar	1,333,802	191,941	1,030,589	111,272	-	-
Fuel (liters):						
Diesel, Petrol & LPG	2,438,220	1,029,751	1,212,062	42,959	140,845	12,603
Firewood (Kg)	12,635,953	12,635,953	-	-	-	-

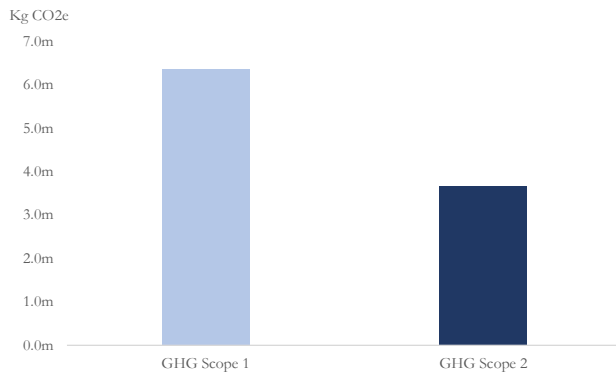
GHG EMISSIONS - 2024

Scope 1 emissions refer to direct emissions from sources owned or controlled by Maris Group. These include emissions from the combustion of fossil fuels in company-owned vehicles, equipment, and facilities. By closely monitoring fuel consumption and operational activities, we can quantify our Scope 1 emissions and implement measures to minimize them, such as transitioning to low-emission vehicles or optimizing fuel efficiency.

Scope 2 emissions are indirect emissions associated with the generation of purchased electricity, heat, or even steam consumed by the group.

Scope 3 emissions are indirect emissions (not included in scope 2) that occur in the value chain of all our operating companies, including both upstream and downstream emissions.

EMISSIONS BY SCOPE



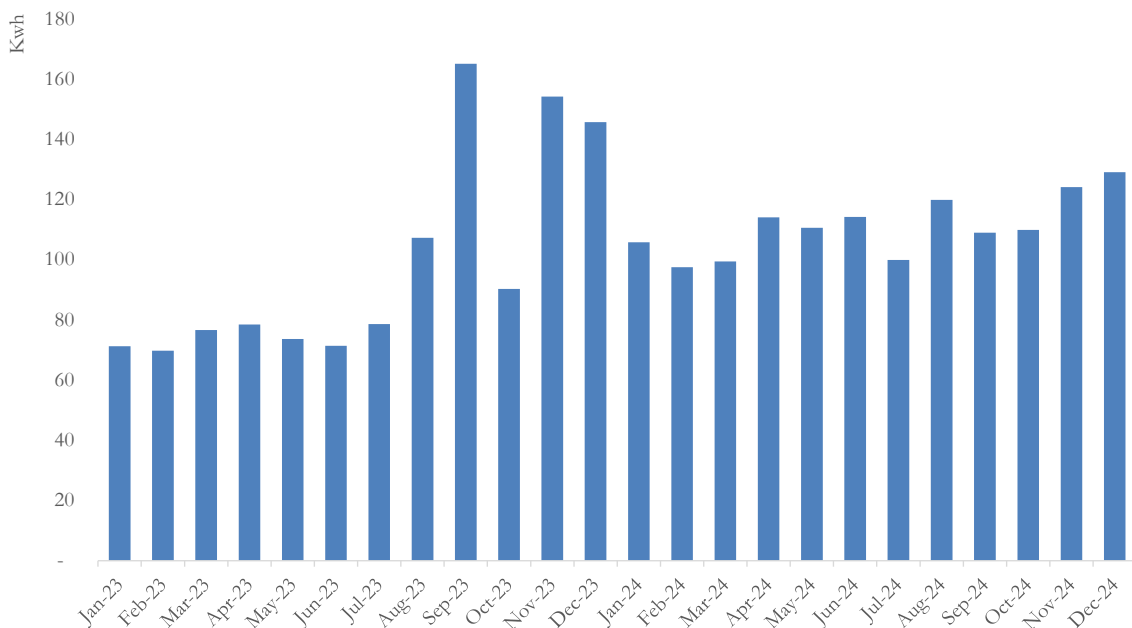
From Sustainion, our scope 1 and 2 greenhouse gas emissions from 2024 totaled 6,365,903 kg CO2e and 3,670,755 kg CO2e, respectively.

We have reported an increase in our solar consumption from 2023 to 2024. This is after Evergreen Herbs became the latest Agris OpCo to install a solar plant. This has helped supplement grid electricity and reduce the company’s reliance on diesel-backed generators during power outages. More importantly, it has helped lower Evergreen Herbs’ GHG emissions generated from grid electricity or back-up diesel generators.

The report below shows the gradual increase in our group’s solar power consumption from January 2023 to December 2024. We expect this consumption to follow this upward trend even as Karebe Gold Mining Ltd and META Zambia materialize their plans to install solar power plants to meet their respective operations’ energy needs in 2025.

To this end, we have estimated our Scope 1 and 2 GHG emissions from our fuel (diesel, petrol & LPG), electricity and materials used in our operations. As illustrated in the following report, our total Scope 1 and 2 emissions amounted to 10,036,658 kilograms of Co2e.

SOLAR POWER CONSUMPTION



RENEWABLES

Through our two operations in the Renewables division, Equator Energy and Equator Mobility, Maris is well-positioned to contribute to the attainment of SDG 7, Affordable and Clean Energy.

EQUATOR ENERGY

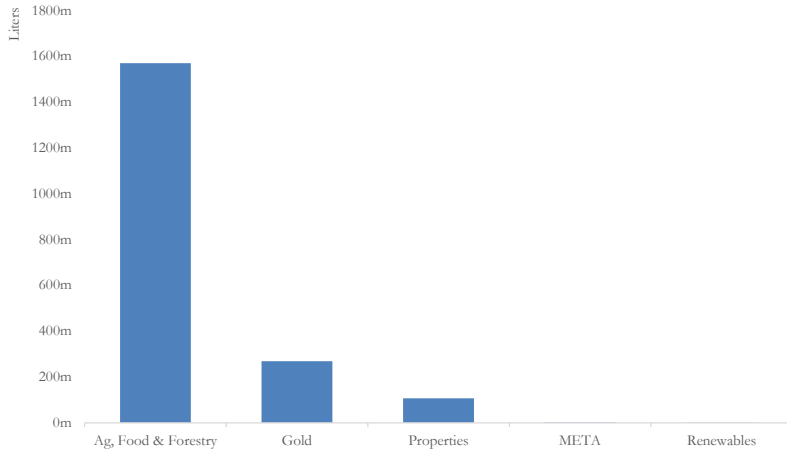
Since it began operations in 2016, Equator Energy has installed over 45 MWp of solar power for its clients in Eastern and Southern Africa. The company has become a market leader in the region and currently installs, owns and operates more solar power plants than any other commercial and industrial (C&I) solar company in East Africa.

In 2024, the company installed an additional 6.41 MW of solar capacity across East and Southern Africa, helping its clients avoid over 35,302.02 tonnes of carbon dioxide equivalent (CO₂e). As more companies make the switch to clean energy, Equator Energy continues to play a critical role by offering reliable, cost-effective and sustainable solar solutions that reduce dependence on fossil fuels and common grid instability that often affect operations.

WATER AND WASTE MANAGEMENT

Maris is committed to the responsible use of water across its operations, recognizing its nature as a finite and shared resource. Since 2022, we have been actively tracking our water consumption in the OpCos, and our water usage patterns have now become distinct. Water usage varies per division and company, depending on activity and sometimes season. Understandably, our Agriculture and Mining divisions have the highest water consumption rates due to their operations’ scope and highly water-intensive activities.

GROUP WATER CONSUMPTION



From the above report, Agris’s consumption comprises 80% of the group’s total water consumption. The adjacent report further breaks down Agris’ water use per company. Compared to 2023, there was a 55% increase in water consumption in 2024.

Evergreen Avocados began reporting on its water usage in June 2024, so the consumption reflected in the above report only accounts for 7 months of 2024. As a result, Evergreen Avocados and Evergreen Herbs Naivasha are arguably Agris’ highest water consumers.

Evergreen Avocados has been expanding its production land since the beginning of the year. Additionally, the dry season in Kenya from August to December led to increased irrigation needs, hence the high water usage. On the other hand, Evergreen Herbs Naivasha operations, which span 50 hectares of land under vegetable and herb production, are highly water-intensive.

The 7 Agris operations source their water from:

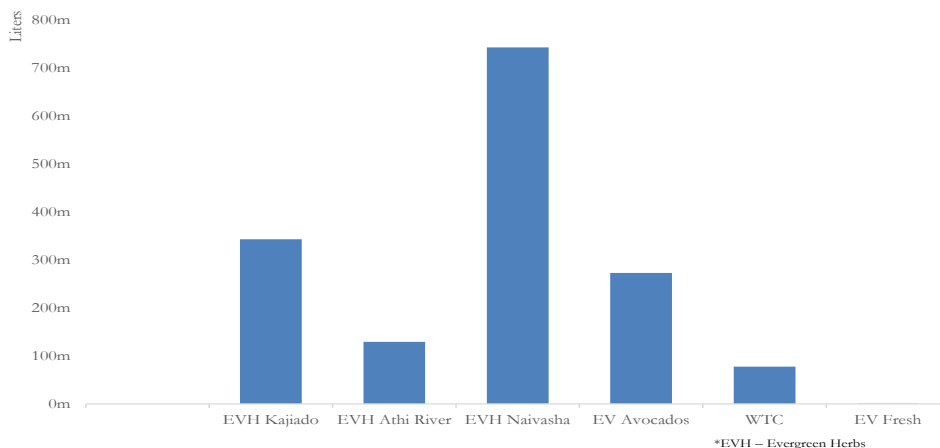
Boreholes – Evergreen Avocados, Evergreen Herbs Naivasha, Evergreen Herbs Athi River, and Evergreen Herbs Naivasha

Rivers/Lakes – Evergreen Herbs Athi River, Wakulima Tea Company, Equatoria Teak Company

Rainwater – Evergreen Herbs Naivasha, Evergreen Herbs Athi River, and Evergreen Herbs Kajiado

Municipal Water – Evergreen Fresh

AGRIS WATER CONSUMPTION



Evergreen Herbs Athi River and Wakulima Tea Company extract water from the Athi River in Kenya and Lake Nyasa in Tanzania, respectively. Both companies have abstraction permits issued by their respective countries’ local water management authorities. The three Evergreen Herbs operations and Evergreen Avocados also have abstraction permits issued by the Kenyan Water Resource Authority (WRA), the Kenyan body that regulates the management and use of water resources. This permit allows them to sink boreholes and draw water for their companies’ use.

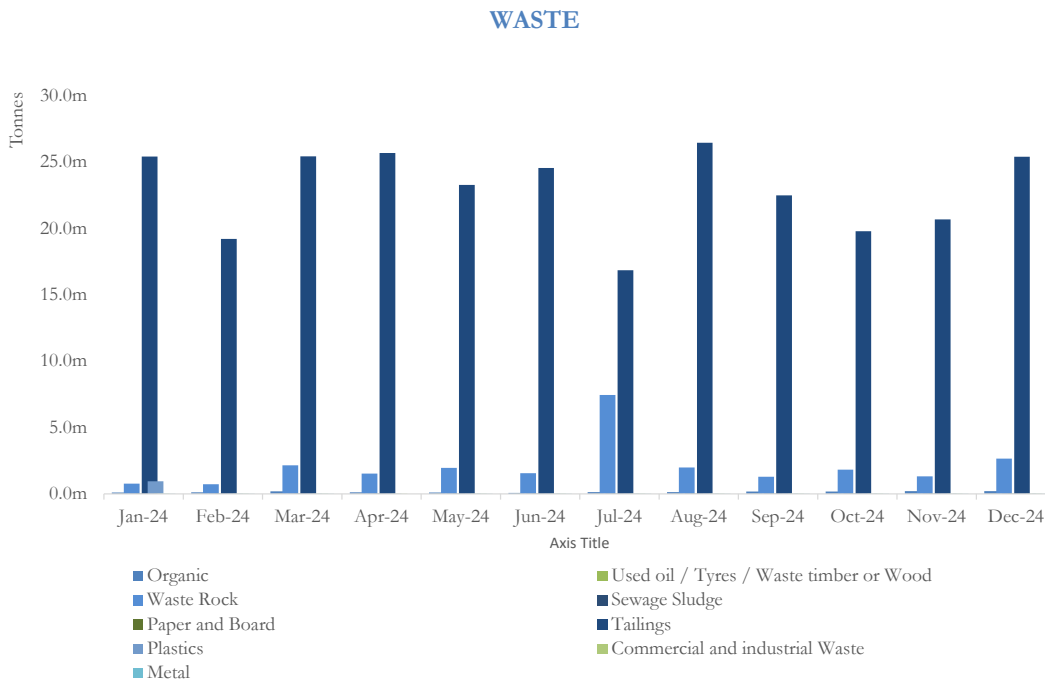
Evergreen Herbs Athi River, Kajiado, and Naivasha and Evergreen Avocados have reservoirs that temporarily hold water drawn from the boreholes or rivers, as in the case of Evergreen Herbs Athi River, before being pumped to the greenhouses. During the rainy season, the Kajiado and Athi River reservoirs also collect rainwater, significantly supplementing borehole or river water sources. The water pumped from the reservoirs to the greenhouse and other farm departments is metered, helping track the farms’ water usage. However, when it rains, rainwater and borehole water are mixed in the reservoirs; therefore, we are currently unable to report rainwater usage separately.

Through a partnership with an external sustainability consultant, Agris has been reviewing its environmental metrics and is planning to implement KPIS around irrigation water usage efficiency in the coming year, to reduce blue water extraction

WASTE

Our waste management practices are governed by our group’s Waste Management Procedure, whose purpose is to ensure the safe and effective management of waste. It sets guidelines for waste generation, storage, removal and disposal. Due to the diverse nature of our operations, our companies produce various types of waste depending on their activities.

Our operations in the OpCos result in the production of both hazardous and non-hazardous waste types as below.



NON-HAZARDOUS WASTE

These include organic waste generated from the farms, plastics, paper and board, scrap metal, sewage sludge and waste rock from Mopani Gold.

The general management of these waste types is, in most cases, quite simple. Our companies have contracted the services of certified waste disposal agents who collect the waste from the company premises and dispose of it as per their respective countries’/regions’ waste disposal regulations.

HAZARDOUS WASTE

As per our ESMS, hazardous waste is defined as any waste that is or contains a substance that, because of its quantity, concentration, toxic effects, carcinogenicity, explosiveness, radioactivity, or physical and chemical characteristics, may pose a danger to human health or the environment. From this definition, the following three waste types fall into this category;

- Tailings
- Plastic chemical containers
- Waste oil

TAILINGS

The process of extracting gold often involves the use of Cyanide, a highly toxic chemical that can have harmful effects on both the environment and human health if not handled properly. Cyanide is primarily used in our mining operations to dissolve gold from ore and allow for greater extraction rates. Other chemicals used include hydrogen peroxide, lime, activated carbon, caustic soda and hydrochloric acid.

The resulting waste solution (tailings) left over after the processing of gold ore using these chemicals is directed to a tailings dam, a containment structure designed to store this resulting waste safely. The water from the tailing slimes is allowed to evaporate or drain away, leaving behind a solid mass of waste material.

To minimize the environmental risk of cyanide contamination, the mines ensure that the tailings are treated to reduce cyanide concentrations to safe levels before discharge. This is done using hydrogen peroxide, an oxidizing agent that breaks down cyanide. Continuous monitoring of the tailings dam is conducted by the mines to ensure structural integrity, prevent seepage, and safeguard nearby water bodies and communities.

PLASTIC CHEMICAL CONTAINERS

Agrochemicals are typically used in Evergreen Herbs and Evergreen Avocados to enhance crop productivity and ensure they meet quality, yield, and phytosanitary standards required by international standards. In most cases, these chemicals come in plastic containers, which are classified as hazardous after use and require proper disposal methods.

As part of the farms' waste management procedure, all used containers are stored in a segregated plastic chemical container area before being collected periodically by EnviroSafe, a licensed NEMA waste handler. The National Environment Management Authority (NEMA) is the Kenyan government regulatory body responsible for supervising and coordinating environmental matters. Additionally, sprayers and other farm workers who handle agrochemicals receive periodic training on the safe application, storage and waste handling to minimize risks. This complies with national regulations and the GLOBALG.A.P. and GRASP audits, with which the Evergreen Herbs farms are certified.

Karebe Gold Mining Ltd has signed a contract with its chemical supplier, which ensures that all plastic containers containing hazardous chemical residue are returned to the supplier after use. VMC and Commoner Mine, on the other hand, engage a certified contractor responsible for collecting and safely disposing of these hazardous containers in compliance with regulatory requirements.

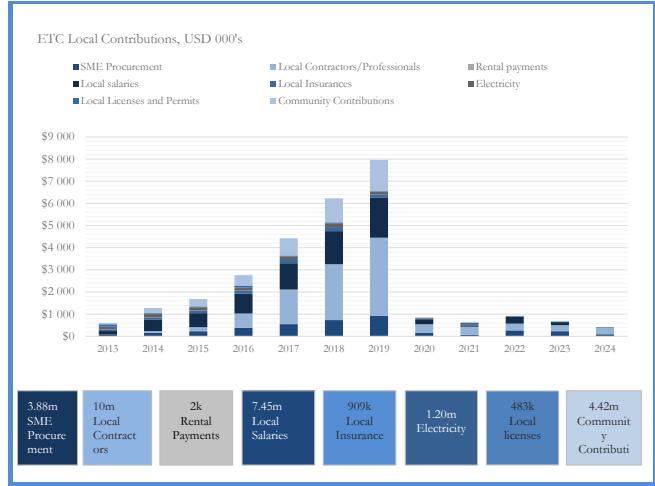
WASTE OIL

Waste oil is one of the waste components of META Group and Mopani Gold. In Karebe, waste oil is collected in leak-proof containers and stored in designated areas. The oil quantities are small and are stored in-house until the company identifies a certified waste oil handler to collect the oil for disposal or reuse.

A proper waste oil management procedure is not yet in place for the META group. Currently, waste oil drained from the machines is in high demand. Most companies have an agent who collects it regularly for resale or reuse, often without verifying proper disposal methods. This may present a risk of non-compliance with appropriate waste disposal methods. META should develop a formalized waste management plan and procedure to ensure safe handling, regulatory compliance and alignment with the IFC Performance Standard 3: Resource Efficiency and Pollution Prevention

ETC ECONOMIC IMPACT

ETC has contributed **USD 52.1m** to the South Sudanese economy in the period 2013-2024.

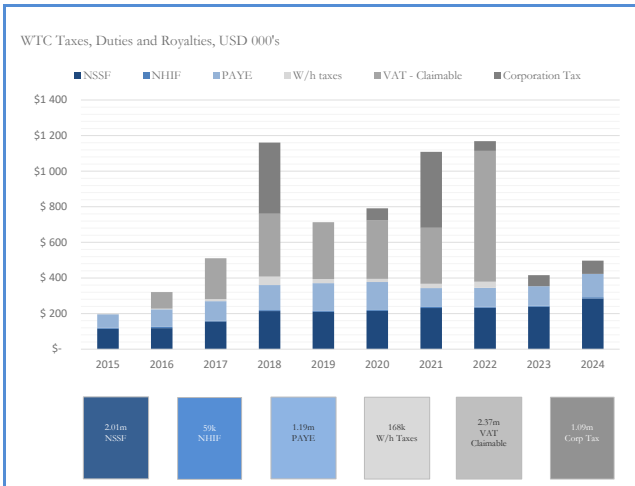


Total Taxes Duties and Royalties (2013-2024)
USD 23.6m

Total Local Contributions (2013-2024)
USD 28.5m

WTC ECONOMIC IMPACT

WTC has contributed **USD 58.9m** to the Tanzanian economy in the period 2015-2024.

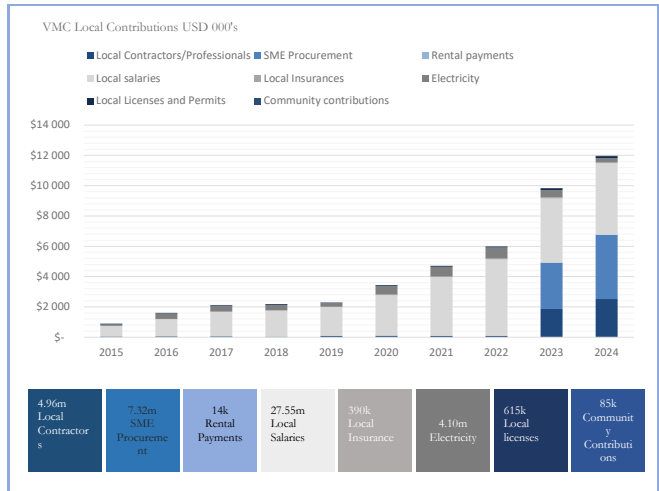
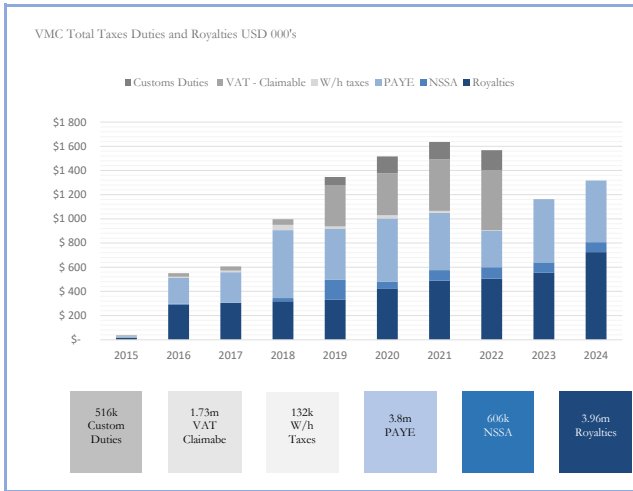


Total Taxes Duties and Royalties (2015-2024)
USD 6.9m

Total Local Contributions (2015-2024)
USD 52.0m

VENICE ECONOMIC IMPACT

Venice has contributed **USD 55.7m** to the Zimbabwean economy in the period 2015-2024.

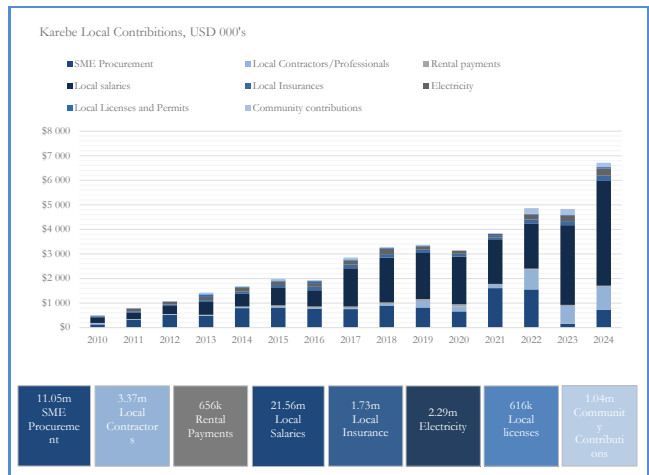
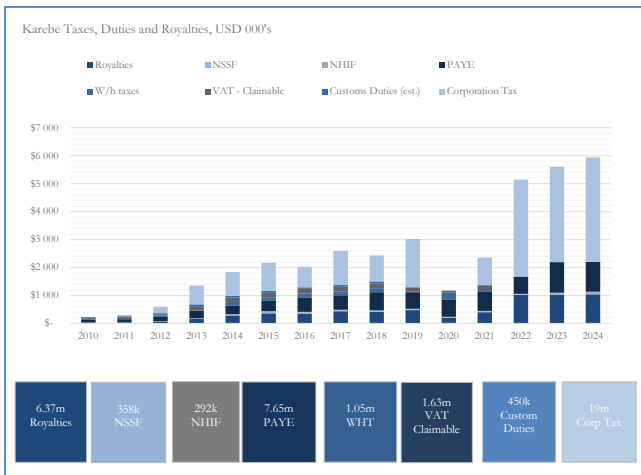


**Total Taxes Duties and Royalties
(2013-2024)
USD 10.7m**

**Total Local Contributions
(2013-2024)
USD 45.0m**

KAREBE ECONOMIC IMPACT

Karebe has contributed **USD 79.1m** to the Kenyan economy in the period 2010-2024.



**Total Taxes Duties and Royalties
(2010-2024)
USD 36.8m**

**Total Local Contributions
(2010-2024)
USD 42.3m**

COMMUNITY CONTRIBUTION

Our community projects are guided by the Maris Corporate Social Responsibility (CSR) Policy, which highlights our commitment to contribute to sustainable economic development through working with employees and the local communities we operate in to improve their quality of life in ways that are good for both our business and their development.

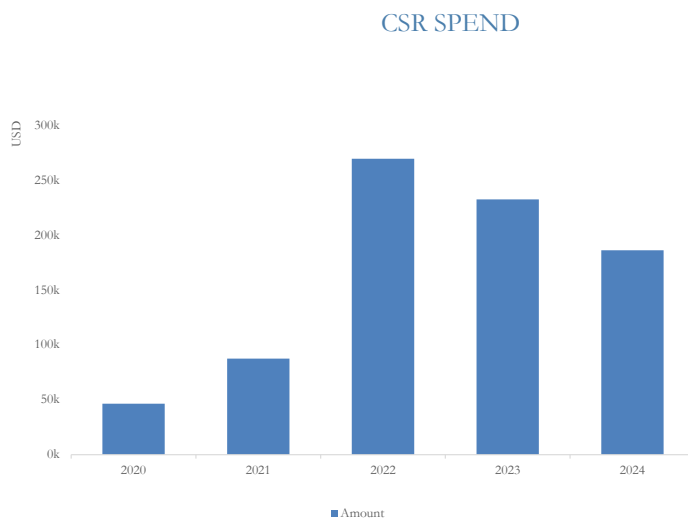
Even so, the decision to undertake a CSR project is, in most cases, dependent on a company’s budget.

Based on the needs of the communities, our CSR projects concentrate on these areas:

- Education and Health
- Skills Development and Training
- Community Infrastructure Development
- Environmental Protection

The report below illustrates our annual CSR spend over the years. In 2024, the group spent USD 186k on various community development projects. More than 90% of the projects were carried out by Mopani Gold, with the remaining 10% undertaken by Agris, META Group, and Properties.

COMMUNITY SPEND



KAREBE GOLD MINE

Karebe Gold Mining Ltd (KGML) reported the highest CSR Spend in the group again in 2024, accounting for 87% of the total CSR spend.

All CSR projects carried out by the company are initiated by its Community Development Agreement Committee (CDAC), a formally gazetted body established under the Kenyan Mining Act 2016. The committee comprises representatives from Karebe’s management, including the director, HR and community liaison officers, and members of the local administration, represented by the area Chief.

It also includes a leadership wing comprising the Member of Parliament and the Member of County Assembly, and a community wing comprising seven local community members.

CSR projects proposed by the community are directed to the community wing members, who choose the best proposals with the most impact and provide recommendations to the company wing. The community wing is also tasked with identifying contractors depending on the type of project chosen and monitoring the project to completion.

The committee members meet quarterly unless there is an emergency, in which case a meeting can be called immediately.

In 2024, KGML’s CSR projects covered various areas among them: education, health, infrastructure development, and biodiversity conservation.

EDUCATION

In 2022, KGML began a student scholarship program aimed at identifying and distributing school fee bursaries to needy students in the community. To ensure transparency and fairness in awarding the scholarships, the company holds annual barazas where community members can provide a list of students, they believe are most deserving of the bursaries to the CDAC.

At the end of 2024's identification exercise, 140 students were selected to receive the bursary. The company disbursed a total of 1.3million Kenyan Shillings towards the program, alleviating the financial burden on the students' families and promoting the region's overall development through education.

To further support the education of the youngest members of the community, the company built classroom blocks at Kibongwa ECD, an early childhood development center. The facility now features two fully equipped classrooms with tables and chairs, as well as a separate teacher's office. The newly completed classroom blocks were launched in April 2024, just before the children resumed their second-term school calendar. The company further supported the school by providing learning materials such as books, pencils and toys to aid the young children in learning.

The new classrooms, a significant upgrade from the previous ones, will provide a conducive learning environment for the young learners and a comfortable working environment for their teachers, ensuring the children have the necessary learning facilities to excel as they start their education journey.

Again, in October, to build on its work of enhancing the living conditions of teachers in local schools in Chemase, Karebe helped renovate the principal's house at Kapsigilai Girls Secondary School. The house, which was previously in serious disrepair, was renovated and is now in good condition, and the head teacher has moved back into her newly renovated home.

Such initiatives go a long way in enhancing the quality of life of school leaders and motivating them, reinforcing Karebe's commitment to supporting education by creating a positive learning environment that benefits both teachers and students.

KGML also partnered with Kamuny Secondary School, one of the schools it has previously supported, to construct a modern kitchen. This has ensured that students' meals are prepared in a clean, spacious, and well-equipped environment

HEALTH

Karebe has continued to support health services in the wider community. In July, the company launched a newly constructed medical wing in Kibisem, adding to the existing clinic that Karebe had constructed in 2023.

The upgraded health centre now offers inpatient services to the community after the Nandi County Government continued the work started by Karebe by delivering beds and drawers to the health center in September.

KGML has also continued with its sanitary towel donation program, which donates sanitary towels to 15 local schools every month. This project has helped ensure that young girls from all backgrounds can focus on their education without disruption, allowing them an equal learning opportunity.

Furthermore, the company has continued its partnership with five local health centers, donating medicine and other essential medical supplies every month. This initiative has helped reduce drug supply shortages in the health centers and ensured access to quality healthcare for community members. Combined with improving health infrastructure in Kibisem by building health centres, Karebe is directly contributing to the attainment of SDG 3: Good Health and Well-being.

COMMUNITY DEVELOPMENT

Nandi County, where Karebe Gold Mining Ltd is located, has long been renowned for producing successful runners and is home to Kenya's finest marathoners, including Eliud Kipchoge and Pamela Jelimo. On October 5th, Karebe organized its first-ever community running challenge, calling on community members around the area to participate.

The aim of 'Karebe's Running Challenge' as it was called, was to discover running talent among local community members. The race featured 16 categories ranging from a school-going children category for boys and girls under 9, under 11, under 13, and 18. The adult category was divided into age groups 18 to 24, 25 to 39, 40 to 55, and an additional veterans' category, that is, men and women over 55.

A total of 243 people participated in the race, with distances ranging from 2.5km for the youngest participants and veterans to 8km for the adult categories. Karebe would sponsor the top runners in each category to participate in the annual Chepsaita Cross Country Run, a highly anticipated athletic event that brings together passionate, talented young and senior athletes to showcase their abilities and get discovered. <https://www.chepsaitarun.co.ke/> Notably, 15-year-old Eugene Kibet won a bronze medal in the December Chepsaita Cross Country Run, which also offers cash prizes for winners.

Feedback received after the race from the community was highly positive, with Karebe's presence and support being felt by many, and with hopes that the running challenge will be held annually going forward.

VENICE MINE COMPLEX

School Feeding Program

In Q1 of 2024, Venice Mine Complex (VMC) initiated a school feeding program after partnering with two local schools in Kadoma, a primary and secondary school.

The company has been donating 500kgs of *Maheu to the primary school and 1 ton to the secondary school every quarter. Maheu is a traditional Southern African fermented drink (non-alcoholic) made from fermented maize flour which is mixed with water and sometimes flavored with sugar, fruits, and other ingredients giving it a slightly sour taste and a thick creamy texture. It is also rich in probiotics due to the fermentation process making it both nutritious and healthy.

The company has received positive feedback from the schools attributing the introduction of the feeding program to a reduction in the number of students missing school. This feedback shows the program's positive impact in encouraging regular school attendance and supporting students' well-being in their education.

Community Empowerment

VMC also supported Rutendo Elma Tom, a 12-year-old student at Munroe Primary School in Kadoma, who is the current Under 14 tennis female champion of Zimbabwe. Since 2019, Rutendo has won 40 gold, 6 silver, and 4 bronze medals. Despite this, she nearly missed the opportunity to travel to Morocco for the African Junior Championships (AJC) in October 2023 since her family could not raise the full amount needed to pay for her trip.

Venice since pledged to sponsor Rutendo who is currently ranked number 19 in Africa's Under 14 tennis champions, up from number 54 when the company first started supporting her ambitions.

The company has been paying for her air tickets and all her travel expenses to tennis tournaments as well as replacing her tennis kit when needed.

This support will ensure that the young girl's dream of participating in tournaments outside of Africa and becoming a professional tennis player becomes a reality.



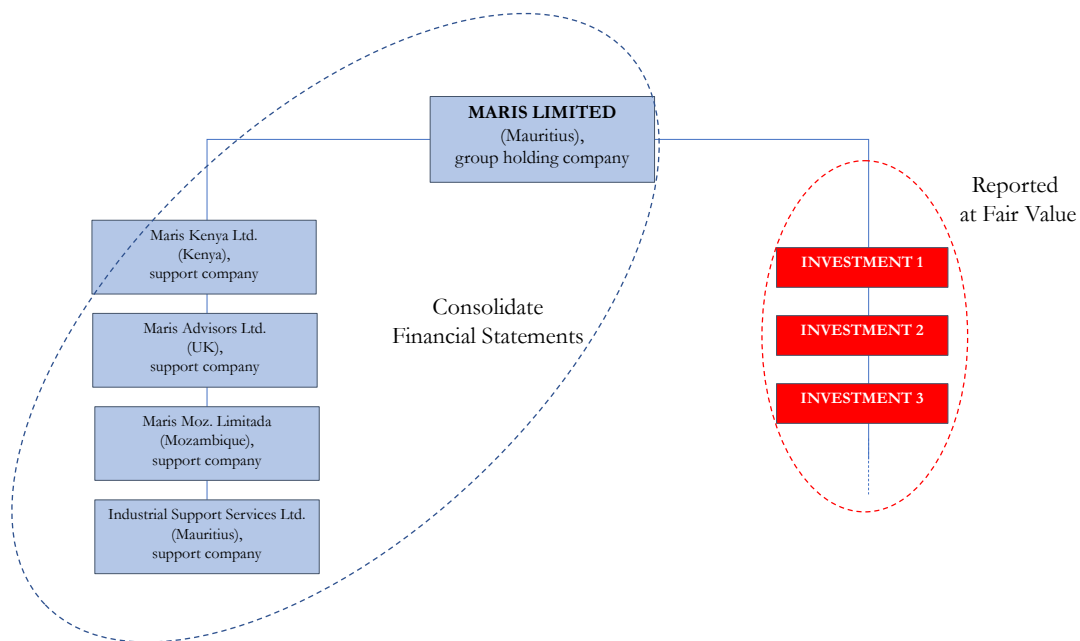
Evergreen Avocados, Grievance reporting training, Kenya



Venice Mine Complex, Zimbabwe

Maris Limited (“the Company”) meets the definition of “Investment Entity” as defined under IFRS 10. This means that the Company is expected to prepare its audited Financial Statements as follows:

- a) Financial investments in operating companies (i.e. the core of Maris mission) are reported at fair value on the balance sheet and any changes in fair value are reported through the profit & loss statement;
- b) Support Companies (i.e. Maris Kenya Ltd., Maris Advisors UK Ltd., Maris Mozambique Limitada and Industrial Support Services Limited), which provide administrative services to other group entities, are reported in consolidated statements together with the group holding company, Maris Limited.



As mentioned, the Support Companies, together with Maris Limited itself, provide administrative services (such as accounting, HR support, provision of directors and others) to other group entities and to external clients. The Support Companies are remunerated on an arm’s-length basis by the entities receiving the services.

On the other hand, the costs of managing the portfolio of existing investments and creating new ones are reported as costs pertaining to Maris Ltd. and are not re-charged.

COMMENTARY OF THE DIRECTORS

The directors present their report and the audited consolidated financial statements of Maris Limited, the “Company” and its subsidiaries, collectively referred to as the “Group” for the financial year ended 31 December 2024.

The Company reports the subsidiaries in which it has invested at fair value through profit or loss since it meets the definition of an investment entity as per the requirements of IFRS 10, “*Consolidated Financial Statements*” except for four subsidiaries namely Maris Kenya Limited, Maris Advisors UK Limited, Maris Mozambique Limitada and Industrial Support Services Limited. These four subsidiaries provide investment-related services to support the Company’s investment activities and therefore they do not qualify to be measured at fair value through profit or loss under the conditions attached to investment entities and have therefore been consolidated in accordance with IFRS 10, “*Consolidated Financial Statements*”.

PRINCIPAL ACTIVITIES

The principal activities of the Group are:

- to achieve long-term value creation, cash generation and income through starting, developing and investing in companies that demonstrate the potential for significant growth domestically and regionally within Africa; and
- to offer accounting, administrative and procurement services to group companies and other businesses in Africa.

RESULTS

The results for the year are shown in the consolidated statement of comprehensive income and related notes.

DIRECTORS

The present membership of the board is set out on page 2.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Company law requires the directors to prepare consolidated financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Group and the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether IFRS Accounting Standards as issued by the International Accounting Standards Board have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the consolidated financial statements comply with the Mauritius Companies Act 2001 and IFRS Accounting Standards as issued by the International Accounting Standards Board. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors have made an assessment of the Group’s ability to continue as a going concern and have no reason to believe that the Group will not be a going concern in the year ahead.

AUDITORS

The auditors, Grant Thornton, have indicated their willingness to continue in office until the next Annual Meeting.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (D) OF THE MAURITIUS COMPANIES ACT 2001

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of Maris Limited under the Mauritius Companies Act 2001 for the financial year ended 31 December 2024.



**for CrossInvest Global Management Services Ltd
Secretary**

REGISTERED OFFICE

Office FF01, Endemika Business Park Phase 2
Petit Raffray
Republic of Mauritius

DATE: 28 April 2025

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Maris Limited, the “Company” and its subsidiaries, together referred to as the “Group”, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements on pages 10 to 55 give a true and fair view of the financial position of the Group and the Company as at 31 December 2024 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS’ REPORT THEREON (“OTHER INFORMATION”)

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Corporate Data and the Commentary of the Directors sections, but does not include the consolidated financial statements and our auditors’ report thereon.

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company and its subsidiaries other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

OTHER MATTER

Our report is made solely to the members of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.



Grant Thornton
Chartered Accountants



K RAMCHURUN, FCCA
Licensed by FRC

Date: 06 MAY 2025

Ebene 72201, Republic of Mauritius

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	The Group		The Company	
		2024 USD	2023 USD	2024 USD	2023 USD
ASSETS					
Non-current					
Plant and equipment	8	51,821	19,157	-	-
Investment in subsidiaries	9	-	-	5,091	5,091
Financial assets at fair value through profit or loss	10	103,943,395	103,293,785	103,943,395	103,293,785
Loans to related parties	11	7,638,944	9,297,152	7,638,944	9,297,152
Deferred tax assets	24	14,127	3,498	-	-
Total Non-current assets		111,648,287	112,613,592	111,587,430	112,596,028
Current					
Financial assets at fair value through profit and loss	10	-	5,150,360	-	5,150,360
Other investments	12	2,444	2,444	2,444	2,444
Receivables	13	3,415,780	3,387,538	7,126,052	5,467,402
Current tax assets	24	12,064	-	-	-
Cash and cash equivalents	14	1,137,998	7,102,497	745,844	6,882,683
Total Current assets		4,568,286	15,642,839	7,874,340	17,502,889
TOTAL ASSETS		116,216,573	128,256,431	119,461,770	130,098,917
EQUITY AND LIABILITIES					
Equity					
Stated capital	15	106,608,424	112,113,618	106,608,424	112,113,618
Retained earnings		4,794,618	12,830,275	8,537,147	14,944,452
Share option reserve	16	465,561	185,572	465,561	185,572
Translation reserves		15,776	(30,410)	-	-
Total equity		111,884,379	125,099,055	115,611,132	127,243,642
Liabilities					
Non-current					
Borrowings	17	121,740	89,502	-	-
Total Non-current liabilities		121,740	89,502	-	-
Current					
Payables	19	1,621,157	1,111,667	1,246,665	910,497
Non-convertible bond	18	2,589,297	1,927,328	2,589,297	1,927,328
Current tax liabilities	24	-	28,879	14,676	17,450
Total Current liabilities		4,210,454	3,067,874	3,850,638	2,855,275
Total liabilities		4,332,194	3,157,376	3,850,638	2,855,275
TOTAL EQUITY AND LIABILITIES		116,216,573	128,256,431	119,461,770	130,098,917

The consolidated financial statements have been approved by the Board of Directors on 28 April 2025 and signed on its behalf by:



Charlie Tryon



Harry Sutherland

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR / PERIOD ENDED 31 DECEMBER 2024

	Notes	The Group		The Company	
		2024 USD	2023 USD	2024 USD	2023 USD
INCOME					
Dividends	10	1,557,520	1,013,350	1,557,520	1,013,350
Interest on loans to related parties		716,792	1,138,799	716,792	1,138,799
Other income		127,178	630,821	643,172	221,755
TOTAL INCOME		2,401,490	2,782,970	2,917,484	2,373,904
EXPENDITURE					
Direct staff costs		430,716	378,015	-	-
Regional management costs		-	-	1,214,775	-
Other expenses	22	1,272,973	309,422	34,017	44,451
Directors' fees	23	248,603	218,549	248,603	218,549
Professional fees	21	361,611	1,174,705	137,960	101,755
Travel and miscellaneous expenses		161,075	110,354	-	-
Regional office costs		227,189	215,698	-	-
LTIP shares expenses	16	279,989	192,214	279,989	192,214
TOTAL EXPENDITURE		2,982,156	2,598,957	1,915,344	556,969
OPERATING PROFIT/(LOSS)		(580,666)	184,013	1,002,140	1,816,935
Net foreign exchange loss		-	59,170	-	-
Finance costs (net)		(1,190,917)	(1,189,815)	(1,151,890)	(1,183,928)
Finance income		63,819	-	63,778	-
Liabilities written back	19	599,653	-	599,653	-
(Loss)/ gain on disposal of financial assets at fair value through profit or loss	10	(4,200,315)	2,558,871	(4,200,315)	2,558,871
Fair value (loss)/gain on financial assets at fair value through profit or loss (net)	10	(2,664,104)	416,378	(2,664,104)	416,378
(LOSS)/PROFIT BEFORE TAX		(7,972,530)	2,028,617	(6,350,738)	3,608,256
Tax expense	24	(63,127)	(105,300)	(56,567)	(76,169)
PROFIT/(LOSS) FOR THE YEAR		(8,035,657)	1,923,317	(6,407,305)	3,532,087
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		46,186	(45,953)	-	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		46,186	(45,953)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(7,989,471)	1,877,364	(6,407,305)	3,532,087

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

THE GROUP	Stated capital USD	Retained earnings USD	Share option reserve USD	Translation reserves USD	Total USD
AT 01 JANUARY 2024	112,113,618	12,830,275	185,572	(30,410)	125,099,055
Buyback of shares (Note 15)	(5,505,194)	-	-	-	(5,505,194)
Employee share incentive (Note 16)	-	-	279,989	-	279,989
Transactions with the shareholders	(5,505,194)	-	279,989	-	(5,225,205)
Loss for the year	-	(8,035,657)	-	-	(8,035,657)
Other comprehensive income:	-	-	-	-	-
Exchange differences	-	-	-	46,186	46,186
Total comprehensive income for the year	-	(6,407,305)	-	46,186	(7,989,471)
AT 31 DECEMBER 2024	106,608,424	4,794,618	465,561	15,776	111,884,379

AT 01 JANUARY 2023	116,741,052	10,906,958	187,422	15,543	127,850,975
Employee share incentive (Note 16)	-	-	(1,850)	-	(1,850)
Issue of shares (Note 15)	194,064	-	-	-	194,064
Buyback of shares (Note 15)	(4,821,498)	-	-	-	(4,821,498)
Transactions with the shareholders	(4,627,434)	-	(1,850)	-	(4,629,284)
Profit for the year	-	1,923,317	-	-	1,923,317
Other comprehensive income:	-	-	-	-	-
Exchange differences	-	-	-	(45,953)	(45,953)
Total comprehensive income for the year	-	1,923,317	-	(45,953)	1,877,364
AT 31 DECEMBER 2023	112,113,618	12,830,275	185,572	(30,410)	125,099,055

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

THE COMPANY	Stated capital USD	Retained earnings USD	Share option reserve USD	Total USD
AT 01 JANUARY 2024	112,113,618	14,944,452	185,572	127,243,642
Buyback of shares (Note 15)	(5,505,194)	-	-	(5,505,194)
Employee share incentive (Note 16)	-	-	279,989	279,989
Transactions with the shareholders	(5,505,194)	-	279,989	(5,225,205)
Loss for the year	-	(6,407,305)	-	(6,407,305)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(6,407,305)	-	(6,407,305)
AT 31 DECEMBER 2024	106,608,424	8,537,147	465,561	115,611,132
AT 01 JANUARY 2023	116,741,052	11,412,365	187,422	127,340,839
Employee share incentive (Note 16)	-	-	(1,850)	(1,850)
Issue of shares (Note 15)	194,064	-	-	194,064
Buyback of shares (Note 15)	(4,821,498)	-	-	(4,821,498)
Transactions with the shareholders	(4,627,434)	-	(1,850)	(4,629,284)
Profit for the year	-	3,532,087	-	3,532,087
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	3,532,087	-	3,532,087
AT 31 DECEMBER 2023	112,113,618	14,944,452	185,572	127,243,642

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	The Group		The Company	
	2024 USD	2023 USD	2024 USD	2023 USD
OPERATING ACTIVITIES				
Profit before tax	(7,972,530)	2,028,617	(6,350,738)	3,608,257
Adjustments for:				
Dividend income	(1,557,520)	(1,013,350)	(1,557,520)	(1,013,350)
Interest income	(780,611)	(1,354,242)	(780,570)	(1,354,242)
Interest expense	1,151,890	1,189,815	1,151,890	1,183,928
Foreign exchange (gain) /losses	-	(59,170)	-	-
Fair value gains on financial assets at fair value through profit or loss	2,664,104	(416,378)	2,664,104	(416,378)
Depreciation	6,429	6,492	-	-
LTIP share expenses	279,989	192,214	279,989	192,214
Loss/(gain) on disposal of financial assets at fair value through profit or loss	4,200,315	(2,558,871)	4,200,315	(2,558,871)
Loss on disposal of plant and equipment	2,874	-	-	-
	(2,005,060)	(1,984,873)	(392,530)	(358,442)
Net change in working capital:				
Change in receivables	(28,242)	(1,851,226)	(1,658,650)	(2,033,515)
Change in payables	509,490	(35,345)	336,168	(16,735)
Total changes in working capital	481,248	(1,886,571)	(1,322,482)	(2,050,250)
Cash from operations	(1,523,812)	(3,871,444)	(1,715,012)	(2,408,692)
Income tax paid	(104,070)	(111,943)	(59,341)	(95,438)
Income tax refund	-	204	-	-
Interest received	67,338	215,443	63,778	215,443
Interest paid	(1,190,917)	(1,175,278)	(1,123,921)	(1,175,278)
Dividend income	1,557,520	1,013,350	1,557,520	1,013,350
NET CASH FROM OPERATING ACTIVITIES	(1,193,941)	(3,929,668)	(1,276,976)	(2,449,418)
INVESTING ACTIVITIES				
Acquisition of financial assets at fair value through profit or loss	(3,363,669)	(7,036,610)	(2,363,669)	(7,036,610)
Loans to related parties	(475,000)	(62,525,765)	(475,000)	(2,525,765)
Disposal of financial assets at fair value through profit or loss	-	12,638,871	-	12,638,871
Loans repaid by related parties	2,850,000	8,184,294	2,850,000	8,184,294
Acquisition of plant and equipment	(40,030)	(2,211)	-	-
Proceeds from disposal of plant and equipment	2,733	-	-	-
NET CASH USED IN INVESTING ACTIVITIES	(25,966)	11,258,579	11,331	11,260,790

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	The Group		The Company	
	2024 USD	2023 USD	2024 USD	2023 USD
FINANCING ACTIVITIES				
Redemption of non- convertible bonds	(200,000)	(860,000)	(200,000)	(860,000)
Proceeds from non- convertible bonds	834,000	1,310,000	834,000	1,310,000
Loan from related parties	32,238	60,705	-	-
Issue of preference shares	-	-	-	-
Payment for buyback of shares	(5,505,194)	(4,821,498)	(5,505,194)	(4,821,498)
Net cash from financing activities	(4,838,956)	(4,310,793)	(4,871,194)	(4,371,498)
Net change in cash and cash equivalents	(6,058,863)	3,018,118	(6,136,839)	4,439,874
Cash and cash equivalents, at start of the year	7,102,497	4,035,928	6,882,683	2,442,809
Exchange differences on cash and cash equivalents	94,364	48,451	-	-
Cash and cash equivalents, at end of the year	1,137,998	7,102,497	745,844	6,882,683
Cash and cash equivalents made up of:				
Cash at bank	1,137,998	7,102,497	745,844	6,882,683
Total cash and cash equivalents (Note 14)	1,137,998	7,102,497	745,844	6,882,683
Non-cash transactions:				
Issue of shares	-	194,064	-	194,064
Stock option reserves	-	(194,064)	-	(194,064)
Acquisition of financial asset at fair value through profit or loss	-	304,388	-	304,388
Loan to related parties	-	(304,388)	-	(304,388)
Receivables from related parties	-	170,000	-	170,000
Redemption of non-convertible bonds	-	(170,000)	-	(170,000)

For reconciliation of liabilities arising from the financing activities, refer to Note 25

The notes on the following pages form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

Maris Limited, the “Company”, was incorporated in the Republic of Mauritius on 27 June 2014 as a public company with liability limited by shares and holds a Global Business Licence (previously called Category 1 Global Business Licence) issued by the Financial Services Commission. The Company’s registered office is office FF01, Endemika Business Park Phase 2, Petit Raffray, Republic of Mauritius.

The Company and its subsidiaries are collectively referred to as the “Group”.

The principal activities of the Group are:

- to achieve long-term value creation, cash generation and income through starting, developing and investing in companies that demonstrate the potential for significant growth domestically and regionally within Africa; and
- to offer accounting, administrative and procurement services to group companies and other businesses.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The consolidated financial statements have been prepared on a historical cost basis, except for financial assets designated at fair value through profit or loss which are remeasured at fair value.

The consolidated financial statements are presented in United States Dollars (“USD”) and all values are rounded to the nearest dollar, except where otherwise indicated.

The consolidated financial statements have been prepared on the assumption the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as they fall due. The directors have assessed the going concern status of the Group at the reporting date and concluded that there is a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

The Company classifies its subsidiaries at fair value through profit or loss since it meets the definition of an investment entity as per the requirements of IFRS 10, “*Consolidated Financial Statements*” except for four subsidiaries namely Maris Kenya Limited, Maris Advisors UK Limited, Maris Mozambique Limitada and Industrial Support Services Limited. These four subsidiaries provide investment-related services to support the Company’s investment activities and therefore they do not qualify to be measured at fair value through profit or loss under the conditions attached to investment entities and have therefore been consolidated in accordance with IFRS 10, “*Consolidated Financial Statements*”.

2.2 DETERMINATION OF INVESTMENT ENTITY STATUS

The Group possesses all the elements of the definition per IFRS 10, Consolidated Financial Statements, as per the assessment below:

- The Group has obtained funds from various investors, with majority of them who are not related parties of the Group, for the purpose of investing in a large pool of assets, owned by Maris Limited (“Maris Group”), indirectly through the Group.
- The Group’s ownership interests are in the form of equity
- The Group’s business purpose which was communicated directly to investors is to invest solely for returns from capital appreciation and investment income. In order to realise the returns for income and capital gain, exit strategies will be adopted.
- The performance of its investments are measured and evaluated on a fair value basis.
- The Group does not provide services that relates to its subsidiary’s investment activities.

The Board concluded that the Group meets the definition of an investment entity.

IFRS 10, Consolidated Financial Statements, provides investment entities an exemption from the consolidation of particular subsidiaries and instead requires that an investment entity measures the investment in each eligible subsidiary at fair value through profit or loss.

3. APPLICATION OF NEW AND REVISED STANDARDS

3.1 NEW AND REVISED STANDARDS THAT ARE EFFECTIVE FOR THE YEAR BEGINNING ON 01 JANUARY 2024

In the current year, the following new and revised standards issued by the IASB became mandatory for the first time for the financial year beginning on 01 January 2024.

IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IFRS 16	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)
IAS 7 and IFRS 7	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

Management has assessed the impact of the amendments and concluded that they have no significant impact on the disclosures on these financial statements.

3.2 NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE GROUP

At the date of authorisation of these consolidated financial statements, certain amendments to existing standards have been published but are not yet effective and have not been adopted early by the Group.

Management anticipates that all of the relevant pronouncements, as applicable to the Group's activities, will be adopted in the Group's accounting policies for the first year beginning after the effective date of the pronouncements. Information on new standards and amendments to existing standards is provided below.

IAS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
IAS 21	Lack of Exchangeability (Amendments to IAS 21)
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
Various Standards	Annual Improvements to IFRS Accounting Standards - Volume 11

Management has yet to assess the impact of the above new standards and amendments to existing standards on the Group's consolidated financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 OVERALL CONSIDERATIONS

The consolidated financial statements have been prepared using the material accounting policies and measurement bases summarised below.

4.2 BASIS OF CONSOLIDATION

The Group financial statements consolidate those of the Company and its subsidiaries which provide investment-related services (i.e. Maris Kenya Limited, Maris Advisors UK Limited, Maris Mozambique Limitada and Industrial Support Services Limited) that relate to the Company's investment activities. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies.

Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the consolidated financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of the subsidiaries' profit or loss and net assets that are not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

4.3 BUSINESS COMBINATIONS

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire and (c) acquisition-date fair value of any existing equity interest in the acquire, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

4.4 INVESTMENT IN SUBSIDIARIES

A subsidiary is an entity over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Investment in subsidiaries is stated at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of comprehensive income. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the consolidated statement of comprehensive income.

4.5 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Associates are those entities over which the Company is able to exert significant influence but which are neither subsidiaries nor joint ventures.

Holdings in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill or fair value adjustment attributable to the Company's share in the associate is not recognised separately and is included in the amount recognised as investment in associates.

The Company has been classified as an investment entity and is therefore exempt from providing summarised financial information about its associates when they are accounted for on a fair value basis under IFRS 9 - "Financial Instruments".

4.6 FINANCIAL INSTRUMENTS

RECOGNITION, INITIAL MEASUREMENTS AND DERECOGNITION

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

CLASSIFICATION AND INITIAL MEASUREMENT OF FINANCIAL ASSETS

All financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the current year, the Group does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the Group business model for managing the financial asset.
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of trade receivables which is presented within other expenses.

SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, loans to related parties and most receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of the financial assets in this category are determined using the valuation technique where no active market exists.

Principles of valuation of investment:

The unlisted investments are stated at amounts considered by the directors to be a reasonable assessment of their fair value, where fair value is the amount at which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

The Group values its unlisted holdings using a blend of methodologies dependent on the activity of the holdings and its stage in the investment and business lifecycle. These include the following methodologies:

- Average of multiples
- Discounted cash flows model
- Cost value
- Market value
- RICS Valuation methodology for real estate
- Price of a recent transaction

In certain cases, the valuations derived are also submitted for independent reviews by industry experts.

Where the fair value of unquoted holdings cannot be reliably estimated, the transaction price on initial recognition less impairment losses is considered to be an approximate of the fair value.

The valuation of holdings may not necessarily represent the amounts that may eventually be realised from sales or other dispositions.

Impairment of financial assets

IIFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of this requirement include mainly loans to related parties.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

The Group makes use of a simplified approach in accounting for its loans receivable and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Group writes off a financial asset when there is information indicating that the borrowers are in severe difficulty and there is no realistic prospect of recovery. Receivables or other financial assets written off are still subject to recovery procedures based on legal advice.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

The Group's financial liabilities include borrowings, non-convertible bond and payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4.7 PLANT AND EQUIPMENT

Plant and equipment are initially recorded at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight-line method to write down the cost of assets to their residual values over their estimated useful lives as follows:

Motor vehicles	25%
Furniture and fittings	12.5% - 25%
Computer equipment	30%

The estimated useful lives are reviewed at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined as the difference between the proceeds and the carrying amount of the assets and are included in the consolidated statement of comprehensive income. All repairs and maintenance are expensed during the financial year in which they are incurred.

4.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and cash at bank, together with other short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.9 EQUITY AND RESERVES

Stated capital is determined using the nominal value of shares that have been issued.

Retained earnings consist of the current period results aggregated with results of the previous periods as disclosed in the consolidated statement of comprehensive income.

Translation reserve comprises mainly of foreign currency translation differences arising from the translation in USD of the financial statements of the Group's foreign entities.

4.10 SHARE BASED PAYMENTS

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The grant date fair value of equity incentives (deferred shares and performance shares) granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the instrument. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with a share-based payment transaction is presented as share option reserve in equity. The amount recognised as an expense is adjusted to reflect the actual number of share instruments that vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

4.11 INCOME TAXES

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the respective jurisdictions where each entity is incorporated.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided they are enacted or substantively enacted by the end of the reporting year.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Corporate Climate Responsibility

The Company is subject to the CCR levy at the rate of 2% on the chargeable income.

4.12 FOREIGN CURRENCY

FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in currency United States Dollar ("USD"), which is also the functional currency of the Group.

FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency of the Group, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the consolidated statement of comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

FOREIGN OPERATIONS

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the USD are translated into USD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into USD at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into USD at the closing rate. Income and expenses have been translated into USD at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserves in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

4.13 REVENUE

The Group earns service fees from the provision of management services to related companies.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

To determine whether to recognise revenue, the Group ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on the accrual basis using the effective interest rate, unless collectability is in doubt.

4.14 IMPAIRMENT OF ASSETS

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

4.15 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the year of the borrowings using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Borrowing costs are expensed in the year in which they are incurred and reported in “finance costs”.

4.16 NON-CONVERTIBLE BONDS

Non-convertible bonds are initially measured at fair value, net of transactions costs and are subsequently measured at amortised cost.

Non-convertible bonds carry fixed interest rate payable to the holder and the interest is recognised in the consolidated statement of comprehensive income under ‘finance costs’. The non-convertible bonds are classified as liabilities.

4.17 GOODWILL

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. See Note 4.3 for information on how goodwill is initially determined. Goodwill is carried at cost less accumulated impairment losses, if any.

Negative goodwill is recognised in the consolidated statement of comprehensive income.

4.18 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required from the Group and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

4.19 RELATED PARTIES

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

4.20 EXPENSE RECOGNITION

All expenses are accounted for on the accrual basis.

4.21 COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with changes in the presentation in the current year.

4.22 SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

SIGNIFICANT MANAGEMENT JUDGEMENT

Significant management judgement in applying the accounting policies of the Group that has the most significant effect on the consolidated financial statements is set out below.

Determination of functional currency

The determination of the functional currency of the Group is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Group is the USD.

Investment entity

Using the guidance as per IFRS 10, "Consolidated Financial Statements", management has determined that the Group meets the definition of an investment entity. This has required management to make significant judgements as to whether the Group has met such definition and the typical characteristics to be considered to qualify as an investment entity as per IFRS 10.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised.

Impairment of investment in subsidiaries

The determination of impairment of investment in subsidiaries requires significant judgement. In making this judgement, management evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Fair value of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. However, where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment losses on loans to related parties and other receivables

The Group uses the guidance of IFRS 9 to determine the degree of impairment of its loans to related companies and receivables. Management considers a broader range of information when assessing credit risk and estimating the expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated issues based on estimate of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Useful lives and residual values of plant and equipment

The Group reviews the estimated useful lives of its plant and equipment at each reporting date. At 31 December 2023, the directors considered that useful lives represent the expected utility of the assets of the Group. The carrying amounts are analysed in Note 8.

5. FINANCIAL INSTRUMENT RISK

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, liquidity risk, concentration risk, operating risk, political risk, legal risk and capital repatriation risk. The Group's overall risk management programme focuses on the above risks and seeks to minimise potential adverse effects on the Group's financial performance.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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The Group's and the Company's financial assets and liabilities by category are summarised below:

	The Group		The Company	
	2024	2023	2024	2023
	USD	USD	USD	USD
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss:				
Non-current				
Investments in unquoted companies	103,943,395	103,293,785	103,943,395	103,293,785
Current				
Investments in unquoted companies	-	5,150,360	-	5,150,360
Amortised cost:				
Non-current				
Loans to related parties	7,638,944	9,297,152	7,638,944	9,297,152
Current				
Other investments	2,444	2,444	2,444	2,444
Receivables*	3,408,929	3,355,129	7,121,277	5,462,627
Cash and cash equivalents	1,137,998	7,102,497	745,844	6,882,683
	4,549,371	10,460,070	7,869,565	12,347,754
TOTAL FINANCIAL ASSETS	116,131,710	128,201,367	119,451,904	130,089,051
FINANCIAL LIABILITIES				
Amortised cost:				
Non-current				
Borrowings	121,740	89,502	-	-
	121,740	89,502	-	-
Current				
Payables**	1,613,748	1,037,297	1,246,665	910,497
Non-convertible bond	2,589,297	1,927,328	2,589,297	1,927,328
	4,203,045	2,964,625	3,835,962	2,837,825
TOTAL FINANCIAL LIABILITIES	4,324,785	3,054,127	3,835,962	2,837,825

**Payables considered as financial liabilities exclude VAT payable and withholding tax payable

The most significant risks to which the Group is exposed are described below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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5.1 MARKET RISK ANALYSIS

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and capital controls regulations, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

FOREIGN EXCHANGE RISK

Indirectly, through its holdings, the Group has financial assets and liabilities denominated in other currencies. Consequently, the Group is indirectly exposed to significant exchange rate volatility of the Kenyan Shilling, Euro, British Pound, Mozambique Metical and Australian Dollar that could affect the value of such holdings.

Any change in exchange rates, other than the Company's functional currency, would not have a material impact on the Group operating cash flows.

The direct currency profile of the Group's and the Company's financial assets and liabilities is as follows:

THE GROUP	FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2024 USD	2023 USD	2024 USD	2023 USD
United States Dollar (USD)	115,479,964	127,175,915	3,895,473	2,851,958
Kenyan Shilling (KES)	264,964	267,095	82,352	53,372
Eur (EUR)	256,951	515,007	-	-
British Pound (GBP)	66,141	185,606	197,339	43,361
Australian Dollar (AUD)	2,444	2,444	-	-
Mozambique Metical (MZN)	61,246	55,300	149,621	105,436
	116,131,710	128,201,367	4,324,785	3,054,127

THE COMPANY	FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2024 USD	2023 USD	2024 USD	2023 USD
United States Dollar (USD)	119,427,195	129,517,671	3,835,962	2,837,825
British Pound (GBP)	2,633	53,930	-	-
Australian Dollar (AUD)	2,444	2,444	-	-
Euro (EUR)	19,632	515,006	-	-
	119,451,904	130,089,051	3,835,962	2,837,825

INTEREST RATE RISK

The Group is not exposed to any changes in market interest rates. The loans to related parties, investment in Government Bond, fixed deposit, borrowings and non-convertible bond are at fixed interest rates. The exposure to interest rates on the Group's cash and cash equivalents, for which the interest is based on market rates, is considered immaterial.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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5.2 CREDIT RISK ANALYSIS

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group's exposure to credit risk is limited to the carrying amount of its financial assets, as summarised below:

	The Group		The Company	
	2024 USD	2023 USD	2024 USD	2023 USD
FINANCIAL ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	103,943,395	103,293,785	103,943,395	103,293,785
Loans to related parties	7,638,944	9,297,152	7,638,944	9,297,152
	111,582,339	112,590,937	111,582,339	112,590,937
Current assets				
Financial assets at fair value through profit or loss	-	5,150,360	-	5,150,360
Other investments	2,444	2,444	2,444	2,444
Receivables	3,408,929	3,355,129	7,121,277	5,462,627
Cash and cash equivalents	1,137,998	7,102,497	745,844	6,882,683
	4,549,371	15,610,430	7,869,565	17,498,114
TOTAL	116,131,710	128,201,367	119,451,904	130,089,051

The Group holds investments in unquoted companies where most of the investee companies are incorporated in countries in the African Region. These investments are stated at their fair values using valuation technique as described in Note 6. At 31 December 2023, the fair values of these investments amounted to USD 103,943,395 (2023: USD 108,444,145). The Board and its subcommittees have carefully analysed the credit risk associated with the unquoted investments and concluded that the values at the reporting date are reasonable and conservative.

The directors believe that the credit risk associated with the loans to related parties has been properly assessed and reflected in the carrying amount of the loans where necessary.

The directors consider that the credit risk associated with the investment in fixed deposit is remote.

The credit risk for cash and cash equivalents is considered acceptable since the Group transacts with reputable banks.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all its receivables as these items do not have a significant financing component.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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5.3 LIQUIDITY RISK ANALYSIS

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due and to fund its approved follow-on investments and acquisitions under normal operating conditions. The Group manages liquidity risk by ensuring timely recovery of receivables, return of surplus funds by the investees to the Group and by raising capital. The Group has in place a liquidity framework to ensure that funds are available to meet the Group's investment objectives and all obligations as and when they fall due.

The following are the contractual maturities of financial liabilities, including interest payments:

	The Group		The Company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Non-current liabilities				
Borrowings	121,740	89,502	-	-
	121,740	89,502	-	-
Current liabilities				
Payables	1,613,748	1,037,297	1,246,665	910,497
Non-convertible bond	2,548,297	1,927,328	2,589,297	1,927,328
	4,203,045	2,964,625	3,835,962	2,837,825
TOTAL	4,324,785	3,054,127	3,835,962	2,837,825

5.4 CONCENTRATION RISKS

The Group has invested mainly in unlisted companies whose securities are considered to be illiquid. Such illiquidity may adversely affect the ability of the Group to acquire or dispose of such investments. These investments may be difficult to value and to sell or otherwise liquidate and the risks of investing in such companies are much greater than the risk of investing in publicly traded securities. On account of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would be used had a ready market for these investments existed. However, the directors consider that such concentration risk has been adequately reflected in the valuation of these investments.

5.5 OPERATING RISK

The markets where the Group's holdings operate present various risks in terms of supply chain, infrastructure, security, corruption, health and safety, environmental impact and reputation of the Group. In view of such challenges, the Group seeks management control of its holdings where possible in order to maintain strict oversight of bank accounts, governance, operating policies and payment of dividends. Where the Group does not have management control, management seeks to implement appropriate minority protections measures through board representation, the right to appoint the Chairman and veto rights, among others.

5.6 POLITICAL AND REGULATORY RISK

Indirectly, through its holdings, the Group is exposed to political risk in the markets and the sectors where its investments operate. While the Group's geographical and divisional diversification is designed to mitigate political risk, such is considered material. The value of the Group's holdings may be materially affected in varying degrees by political circumstances and government regulations relating to the industry and foreign investors therein, and the policies of other countries in respect of the region. Any changes in regulations or shifts in political conditions are beyond the Group's control and may adversely affect the Group's performance.

5.7 LEGAL RISK

The regulatory supervision, legal infrastructure and accounting and auditing and reporting standards of the countries of Africa may not provide the same degree of investor protection or availability of information as would generally exist in more mature or developed markets. This may adversely affect both the valuation of the Group's holdings and performance.

5.8 CAPITAL REPATRIATION RISK

Several of the countries where the Group holds investments have capital transfer restrictions in place. The Group organises the operations of its holdings so to ensure compliance and minimise exposure. It is however possible that different interpretation of current regulations or new regulations will be introduced that could partially or totally prevent the Group's ability to transfer funds out of such countries when required. The Board closely monitors such risk and where necessary, legal and other advices are sought.

6. FAIR VALUE MEASUREMENT

6.1 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table presents financial assets measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

THE GROUP AND THE COMPANY 31 DECEMBER 2024	LEVEL 1 USD	LEVEL 2 USD	LEVEL 3 USD	TOTAL USD
Financial assets at fair value through profit or loss	-	-	103,943,395	103,943,395

THE GROUP AND THE COMPANY 31 DECEMBER 2023	LEVEL 1 USD	LEVEL 2 USD	LEVEL 3 USD	TOTAL USD
Financial assets at fair value through profit or loss	-	-	108,444,145	108,444,145

There has been no transfer between Levels 1 and 2 during the year under review.

MEASUREMENT OF FAIR VALUE

Unquoted investments

The method and valuation technique used for the purpose of measuring fair values of the unquoted investments are detailed below:

- Sector multiples EV/EBITDA
- Discounted cash flows model
- Cost value
- Market value
- RICS valuation methodology for real estate
- Price of a recent transaction

In certain cases, the valuations derived are also submitted for independent review by industry experts.

A reconciliation of the carrying amounts of financial assets classified within Level 3 has been disclosed in Note 10 to these consolidated financial statements.

Valuation policy

The valuation of the unquoted investments is determined on a six month basis with an initial valuation being made by reference to the price at which the Group acquired such investments and subsequent valuations being conducted in accordance with the IFRS 13, 'Fair Value Measurement'. Valuation techniques are selected based on the characteristics of each financial asset, with the overall objective of maximising the use of market-based information.

The valuation of the unquoted investments is performed by an internal team having the relevant expertise and qualifications. The valuation report is at first reviewed by the Executive Committee and subsequently reviewed by the Audit Committee. The report is then recommended to the Board of Directors for final review and approval. All the valuation processes and fair value changes are discussed at the Board level; including significant unobservable inputs used in the valuation techniques and the relationship of these unobservable inputs to the fair values. Where appropriate, the Group also utilises external consultants with specific valuation and sector expertise to supplement the internal valuation work. The Board adopts a prudent approach for investments held in countries with specific risks like political, inflation and social.

The Group's strategy is to create long term value through capital appreciation of its investments and through dividends generation; the Group has identified strategic sectors in which it intends to focus to develop large scale profitable businesses.

The Group regularly monitors the performance of its investments; whenever such performance falls below expectations or the investment fails to achieve sufficient scale. The Group applies different corrective measures such as restructuring the operations, increasing scale or dispose of the investment.

Similarly all investments, regardless of performance, are periodically evaluated to determine the approach that would deliver the highest value to the Company's shareholders; as a result certain investments are exited via a sale to third parties while other are retained for long term dividend generation.

6.2 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE

The Group's other financial assets and financial liabilities are measured at their carrying amounts which approximate their fair values.

6.3 FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

The Group's non-financial assets consist of plant and equipment, investment in subsidiaries, prepayments, deferred tax assets and current tax assets and its non-financial liability consist of VAT payable.

For non-financial assets and non-financial liabilities, fair value measurement is not applicable since these are not measured on a recurring or non-recurring basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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7. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its members and other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, buy back shares or issue new shares.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital:

	2024	2023
	USD	USD
Debt	2,589,297	1,927,328
Cash and cash equivalents	(745,844)	(6,882,683)
Net debt	1,843,453	(4,955,355)
Equity	115,611,132	127,243,642
Total capital	117,454,585	122,288,287
Gearing ratio	1.6%	-

Debt is defined as borrowings and non-convertible bond, as detailed in Note 18.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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8. PLANT AND EQUIPMENT

31 December 2024	Motor vehicles	Computer equipment	Furniture and fittings	Total
	USD	USD	USD	USD
COST				
At 01 January 2024	10,215	34,341	20,148	64,704
On consolidation	(296)	(4,008)	2,707	(1,597)
	9,919	30,333	22,855	63,107
Additions	-	3,062	36,968	2,211
Disposal	-	-	(14,614)	(14,614)
Foreign exchange difference	(2,745)	5,683	5,989	14,417
AT 31 DECEMBER 2024	12,664	39,078	51,198	102,940
ACCUMULATED DEPRECIATION				
At 01 January 2024	6,982	27,082	11,483	45,547
On consolidation	(202)	(2,845)	2,836	(211)
	6,780	24,237	14,319	46,840
Charge for the year	944	2,730	1,374	6,492
Disposal adjustment	-	-	-	-
Foreign exchange difference	1,721	3,871	2,769	8,361
AT 31 DECEMBER 2024	9,445	30,838	10,836	51,119
NET BOOK VALUES AT 31 DECEMBER 2024	3,219	8,240	40,362	51,821

31 December 2023	Motor vehicles	Computer equipment	Furniture and fittings	Total
	USD	USD	USD	USD
COST				
At 01 January 2023	12,962	46,997	25,032	84,991
On consolidation	(101)	(3,294)	(196)	(3,591)
	12,861	43,703	24,836	81,400
Additions	-	1,789	422	2,211
Foreign exchange difference	(2,646)	(11,151)	(5,110)	(18,907)
AT 31 DECEMBER 2023	10,215	34,341	20,148	64,704
ACCUMULATED DEPRECIATION				
At 01 January 2023	7,494	33,268	12,999	53,761
On consolidation	(59)	(2,420)	(4,442)	(6,921)
	7,435	30,848	8,557	46,840
Charge for the year	1,195	3,923	1,374	6,492
Foreign exchange difference	(1,648)	(7,689)	1,552	(7,785)
AT 31 DECEMBER 2023	6,982	27,082	11,483	45,547
NET BOOK VALUES AT 31 DECEMBER 2023	3,233	7,259	8,665	19,157

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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9. INVESTMENT IN SUBSIDIARIES

9.1 UNQUOTED AND AT COST:

	2024 USD	2023 USD
At 01 January and at 31 December	5,091	5,091

9.2 DETAILS OF THE INVESTMENT IN THE SUBSIDIARIES ARE AS FOLLOWS:

NAME OF SUBSIDIARIES	Country of incorporation	Type of share	% holding	2024 USD	2023 USD
Maris Kenya Limited	Kenya	Equity	100%	990	990
Maris Advisors UK Limited	United Kingdom	Equity	100%	1	1
Industrial Support Services Limited	Republic of Mauritius	Equity	100%	100	100
Maris Mozambique, Limitada	Republic of Mozambique	Equity	100%	4,000	4,000
Total				5,091	5,091

9.3 THE ABOVE COST IS CONSIDERED TO BE A REFLECTION OF THE FAIR VALUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group and the Company

(i) Unquoted and at fair value

	2024 USD	2023 USD
At 01 January	108,444,145	110,766,769
Additions during the year – equity investments	2,363,669	7,340,998
Proceeds from disposal during the year	-	(12,638,871)
Realised (loss)/gain on disposal	(4,200,315)	2,558,871
Fair value (loss)/gain on remeasurement	(2,664,104)	416,378
At 31 December	103,943,395	108,444,145
Analysed as follows:		
Non-current	103,943,395	103,293,785
Current	-	5,150,360
	103,943,395	108,444,145

(ii) Details of the Group's and the Company's financial assets at fair value through profit or loss are as follows:

Underlying asset / trading name	Country of operation	Effective % shareholding of underlying assets	Direct investee legal name (SPV)	Country of incorporation	% holding of direct investee	Fair Value 2024 USD	Fair Value 2023 USD
Agriculture & Forestry							
Agris Africa Limited	Mauritius	100%		Mauritius	96.51%	30,874,000	31,981,559
Renewables							
Equator Energy	Mauritius	30%				2,000,000	7,350,000
Equator Mobility Solutions Africa	Mauritius	100%	Equator Mobility Solutions	Kenya	100%	1,750,000	1,250,000
Suma Hydro Holdings	Mauritius	100%				1,655,660	-
NM Energy Ltd	Mauritius	50%				4,975	-
Business Services							
META Group Africa	Kenya, Zambia, Uganda	50%	Meta Group	Mauritius	50%	4,826,979	6,272,705
Gold							
Mopani Gold Limited	Mauritius	100%		Mauritius		41,239,084	39,119,131

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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Underlying asset / trading name	Country of operation	Effective % shareholding of underlying assets	Direct investee legal name (SPV)	Country of incorporation	% holding of direct investee	Fair Value 2024 USD	Fair Value 2023 USD
Property							
Africa Logistics Properties	Kenya	13%	Africa Logistics Properties Holdings Ltd	Mauritius	12.76%	7,358,726	7,459,000
Operational Support Services (OSS) Limited (Acacia Village)	South Sudan	55%	Operational Support Services Limited	Gibraltar	54.45%	1,905,750	1,905,750
Quirimbas Support Services (Kaia Village)	Mozambique	100%	Quirimbas Support Services 23 Ltd	British Virgin Islands	100%	6,120,000	6,800,000
MMO Mozambique Managed Offices, Limitada	Mozambique	75%	Africa Managed Office Solutions	Mauritius	100%	750,000	563,000
Mulitani, S.A.	Mozambique	100%	Mulitani BVI Ltd	British Virgin Islands	100%	2,250,000	2,500,000
OSS DRC	Democratic Republic of the Congo	45%	Hinterland Ltd	Mauritius	45%	208,221	243,000
OSS Mozambique	Mozambique	100%	Operational Support Services BVI Ltd	British Virgin Islands	100%	3,000,000	3,000,000
TOTAL						103,943,395	108,444,145

(iii) Dividend income of USD 1,557,520 was received during the year under review (2023: USD 1,013,350).

(iv) The methods used to estimate the fair values are described in Note 6.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. LOANS TO RELATED PARTIES

	The Group		The Company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Non-current				
At 01 January	9,297,152	13,512,494	9,297,152	13,512,494
Additions during the year	475,000	2,830,153	475,000	2,830,153
Repayments during the year	(2,850,000)	(8,184,294)	(2,850,000)	(8,184,294)
Interest accrued	716,792	1,138,799	716,792	1,138,799
At 31 December	7,638,944	9,297,152	7,638,944	9,297,152

- i. The loans are unsecured, carry interest between 10%,13% and 18% per annum and have no fixed repayment terms.
- ii. On maturity, these loans will be automatically renewed for an additional 12 months under the same terms unless terminated under the provisions of the relevant agreements.
- iii. Expected credit losses

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all its loans receivable as these items do not have a significant financing component. In measuring the expected credit losses, the loans receivables have been assessed on a collective basis as they possess shared credit risk characteristics.

Based on their impairment assessment, the directors concluded that no provision for expected credit loss is to be recognised for the loans receivable as no default is expected given that funds are centrally managed at Group level and payments are made as and when required depending on the group treasury management.

12. OTHER INVESTMENTS

- i. Movement during the year

	The Group		The Company	
	2024	2023	2024	2023
	USD	USD	USD	USD
At 01 January and 31 December	2,444	2,444	2,444	2,444

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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13. RECEIVABLES

	The Group		The Company	
	2024 USD	2023 USD	2024 USD	2023 USD
Other receivables	83,256	93,921	-	-
Prepayments	6,851	32,409	4,775	4,775
Dividend receivable	1,650	1,650	1,650	1,650
Due from related parties (Note (i))	3,324,023	3,259,558	7,119,627	5,460,977
TOTAL	3,415,780	3,387,538	7,126,052	5,467,402

(i) The amounts due from the related parties are unsecured, interest free and receivable on demand. The directors consider that no credit risk is associated with the amount due from the related parties and hence no lifetime expected credit losses have been recognised.

14. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2024 USD	2023 USD	2024 USD	2023 USD
Cash at bank:				
USD*	773,220	6,323,671	723,579	6,313,747
KES	32,290	105,595	-	-
GBP	55,513	140,668	2,634	53,930
MZN	20,025	17,556	-	-
EUR	256,950	515,006	19,631	515,006
	1,137,950	7,102,496	745,844	6,882,683

15. STATED CAPITAL

	2024 USD	2023 USD
Ordinary shares at no par value	95,653,075	100,113,618
Preference shares at no par value	12,000,000	12,000,000
	106,608,424	112,113,618

15.1 MOVEMENT DURING THE YEAR

	2024	2023	2024	2023
	Number of shares	Number of shares	USD	USD
At 01 January	112,348,996	116,651,567	112,113,618	116,741,052
Issue of shares	10,590	190,259	-	194,064
Buyback of shares (Note 15.2)	(4,937,174)	(4,492,830)	(5,505,194)	(4,821,498)
Cancellation of shares issued (Note 15.3)	(33,940)	-	-	-
At 31 December	107,388,472	112,348,996	106,608,424	112,113,618

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15.2 4,937,174 shares of USD 5,505,194 were bought back during the year. These shares have not been cancelled and thus maintained as treasury shares for future reallocation.

15.3 33,940 shares issued to an ex-employee in prior period were cancelled during the year.

16. SHARE OPTION RESERVE

Pursuant to clause 18.5 of the Shareholders Agreement, the Company has implemented a Long-Term Incentive Plan (LTIP). Under the LTIP, selected employees have been awarded a) deferred shares grants which allow them to receive ordinary shares of the Company after three years from grant date, and b) deferred performance shares grants which allow them to receive ordinary shares of the Company upon a major liquidity event, provided that certain conditions are met. The LTIP meets the definition of equity-settled incentive and has been accounted for based on the following parameters:

- 424,714 number of deferred shares granted in 2022
- USD 1.02 estimated fair market value of one share at the time of granting
- 8.2% estimated probability of vesting conditions not being met
- No cost has been accrued for the deferred performance shares

During the financial year 2024, a benefit of USD 279,989 (2023: USD 192,214) has been accounted as expense in the consolidated statement of comprehensive income and a corresponding entry has been made in share option reserve. The reserve has not been used to award selected employees with ordinary shares in 2024.

17. BORROWINGS

			2024 USD	2023 USD
Non-current				
Loans from related party (Note (i))			121,740	89,502
Total			121,740	89,502

18. NON-CONVERTIBLE BOND

	The Group and the Company	
	2024 USD	2023 USD
Current		
Non-convertible bond	2,589,297	1,927,328
Total	2,589,297	1,927,328

(i) During the year additional bonds were issued for USD 834,000 and USD 416,869 was repaid. The non-convertible bonds are secured, bear interest rate of 8 -10% and have a maturity date of February 2025.

(ii) Interest on the non-convertible bond for the year under review amounted to USD 244,838 (2023: USD 223,928).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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19. PAYABLES

	The Group		The Company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Accruals	184,034	662,343	43,865	644,138
Other payables	1,437,123	449,322	1,202,800	266,359
	1,621,157	1,111,665	1,246,665	910,497

(i) An amount of USD 599,653 which had cumulatively accrued over previous years for employee bonuses has been written back as the relevant conditions for award were not achieved and so it no more represents a valid liability.

20. REGIONAL MANAGEMENT COSTS

In order to manage its activities, the Group maintains management resources (the “Regional Management”) at different locations: Mauritius, Nairobi, Maputo and London. The Regional Management is hosted by Maris Kenya Limited (“MKL”) in Kenya, by Maris Advisors UK Limited (“MCA”) in the United Kingdom and by Industrial Support Services Limited (“ISS”) in the Republic of Mauritius.

MKL, MCA and ISS charge the Group substantially “at cost” for the expenses incurred in hosting the regional management.

The Company has entered into a Business Services Agreement with ISS, whereby the latter has agreed to provide business services in return for a management fee of **USD 1,214,775** for 2024 (2023: USD 1,261,044). The Company also entered into several Business Services Agreements with its related parties, whereby it provide business services in return for a management fee of **USD 628,462**. The Company provide services to the related parties while receiving the same services from ISS. The income received from related parties and expenses paid to ISS are netted off on the Financial Statements. This arrangement is intended to simplify the financial reporting of the company.

21. PROFESSIONAL FEES

	The Group		The Company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Legal fees and professional fees	158,591	1,082,979	33,310	45,090
Other professional fees	160,156	13,768	69,000	-
Audit fees	42,864	30,075	35,650	16,665
Consultancy fees	-	47,883	-	40,000
	361,611	1,174,705	137,960	101,755

22. OTHER EXPENSES

	The Group		The Company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Insurance expenses	171,147	121,661	25,112	-
Bank charges	15,386	20,365	7,800	10,279
Loss on disposal of plant and equipment	2,874	-	-	-
Other expenses	1,083,566	167,396	1,105	34,172
	1,272,973	309,422	34,017	44,451

23. DIRECTORS REMUNERATION

The non-executive directors' fees structure of the Company is as follows:

Annual Gross fees unless otherwise indicated	2024 USD	2023 USD
Chairman of the Board	75,000	75,000
Non-executive director	20,000	20,000
Chairman of Board committee	15,000	15,000
Member of Board committee	5,000	5,000

The Chairman of the Board is not eligible for attendance fee and committee fee. The total amount of directors' fees incurred during the year has been USD 248,603 (2023: USD 218,549).

The fees above are presented as gross and are subject to a withholding tax of 15%.

24. TAXATION

INCOME TAX EXPENSE

The Company

The taxation of income and capital gains of the Company is subject to the fiscal laws and practice of the Republic of Mauritius and the countries in which the Company invests. The following is a summary in the key jurisdictions based on the taxation laws and practice currently in force.

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007. Pursuant to the enactment of the Finance Act 2018, with effect as from 01 January 2020, the deemed tax credit has been phased out, through the implementation of a new tax regime. Companies which had obtained their Global Business Licence on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed tax credit") on its foreign source income resulting in an effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of the income of the Company from tax in Mauritius, with the remaining 20% of the income to be subject to a 15% tax, resulting in effective tax rate on of 3%.

The Company had a current tax liability of USD 14,676 as at 31 December 2024 (2023: USD 17,450).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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The Subsidiaries

The subsidiary incorporated in United Kingdom is liable to income tax at the rate of 25% (2023: 25%) and at 31 December 2024, it had no income tax liability (2023: USD Nil).

The subsidiary incorporated in Kenya is liable to income tax at the rate of 30% and at 31 December 2024, it had an income tax recoverable of USD 26,740 (2023: income tax liability of USD 11,429).

The subsidiary incorporated in the Republic of Mauritius holds an Authorised Company License and hence is exempt from tax on income derived outside Mauritius.

The subsidiary incorporated in Mozambique is liable to income tax at a rate of 32% and at 31 December 2024, it had no income tax liability (2023 : USD Nil).

CURRENT TAX LIABILITIES	The Group	
	2024	2023
	USD	USD
At 01 January	28,879	35,318
Charge for the year	63,127	105,300
Tax paid in advance	(75,191)	(76,421)
Tax paid during the year	(28,879)	(35,522)
Tax refunded during the year	-	204
At 31 December	(12,064)	28,879

INCOME TAX RECONCILIATION

The tax of the Group's loss before tax differs from the theoretical amount that would arise using the basic tax rate of the Group as follows:

	The Group		The Company	
	2024	2023	2024	2023
	USD	USD	USD	USD
(Loss)/profit before tax	(7,972,530)	2,028,617	(6,350,738)	3,608,256
Tax exempt income due to Authorised Company status	1,454,301	1,640,001	-	-
	(6,518,229)	3,668,618	(6,350,738)	3,608,256
Tax calculated at the rate of 15%	(977,734)	550,293	(952,611)	541,238
Adjustment for tax rate difference in foreign jurisdiction	5,201	(6,308)	-	-
Exempt income	(314,744)	(593,389)	(314,744)	(593,389)
Non-allowable expenses	1,343,749	154,704	1,317,267	128,320
CCR Levy	6,655	-	6,655	-
Tax expense	63,127	105,300	56,567	76,169

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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DEFERRED TAXATION

The Group

Deferred income tax is calculated on all temporary differences under the liability method at the rate of 30%.

At 31 December 2024, the Group has recognised deferred tax asset of USD 14,127 (2023: USD 3,498).

25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

31 December 2024	Group		Company	
	Borrowings	Non-convertible bond	Borrowings	Non-convertible bond
	USD	USD	USD	USD
At 01 January 2024	89,502	1,927,328	-	1,927,328
Cash flows:				
Movement during the year	32,238	634,000	-	634,000
Interest paid	-	(216,869)	-	(216,869)
Non-cash flows:				
Interest accrued	-	244,838	-	244,838
At 31 December 2024	121,740	2,589,297	-	2,589,297

31 December 2023	Group		Company	
	Borrowings	Non-convertible bond	Borrowings	Non-convertible bond
	USD	USD	USD	USD
At 01 January 2023	28,797	1,613,252	-	1,613,252
Cash flows:				
Movement during the year	60,705	450,000	-	450,000
Interest paid	-	(189,852)	-	(189,852)
Non-cash flows:				
Movement during the year	-	(170,000)	-	(170,000)
Interest accrued	-	223,928	-	223,928
At 31 December 2023	89,502	1,927,328	-	1,927,328

26. CONSOLIDATION

Details regarding the subsidiaries, their total assets and liabilities as at 31 December 2024, and their revenue and loss for the year then ended are as follows:

Maris Advisors UK Limited

Country of incorporation	United Kingdom
Proportion of ownership interest	100%

	2024	2023
	USD	USD
Total assets	58,716	57,652
Total liabilities	197,584	43,361
Revenue	838,688	543,606
(Loss)/Profit for the year	(158,054)	1,253

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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Maris Kenya Limited

Country of incorporation Kenya
Proportion of ownership interest 100%

	2024	2023
	USD	USD
Total assets	356,773	288,497
Total liabilities	82,352	64,801
Revenue	1,138,414	1,107,613
Profit for the year	3,110	61,842

Industrial Support Services Limited

Country of incorporation Mauritius
Proportion of ownership interest 100%

	2024	2023
	USD	USD
Total assets	1,882,268	1,528,173
Total liabilities	5,644,664	3,836,270
Revenue	1,560,561	2,006,511
Loss for the year	(1,454,301)	(1,640,001)

Maris Mozambique Limitada

Country of incorporation Mozambique
Proportion of ownership interest 100%

	2024	2023
	USD	USD
Total assets	61,967	58,583
Total liabilities	156,785	127,968
Revenue	238,793	247,545
Loss for the year	(19,107)	(31,863)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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27. RELATED PARTY TRANSACTIONS

For the year ended 31 December 2024, the Company had transactions with its related parties. The nature, volume of transactions and the balances with the related are as follows:

THE GROUP

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	VOLUME OF TRANSACTIONS	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2024	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2023
		USD	USD	USD
Group companies	Loans receivable	1,658,208	7,638,944	9,297,152
	Receivables	64,465	3,324,023	3,259,558
	Dividend receivable	-	1,650	1,650
	Borrowings	32,238	(121,740)	(89,502)
	Dividend Income	1,557,520	-	-
Shareholder	Borrowings	661,969	(2,589,297)	(1,927,328)
Key management personnel	Payables	248,603	(8,226)	(9,617)

THE COMPANY

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	VOLUME OF TRANSACTIONS	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2024	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2023
		USD	USD	USD
Group companies	Loans receivable	1,658,208	7,638,944	9,297,152
	Receivables	66,301	1,624,376	1,690,677
	Dividend receivable	-	1,650	1,650
	Dividend income	1,557,520	-	-
Subsidiary	Receivables	1,724,951	5,495,251	3,770,300
Key management personnel	Payables	248,603	(8,226)	(9,617)
Shareholder	Non-convertible bonds	661,969	(2,589,297)	(1,927,328)

The related party transactions are carried out on commercial terms unless otherwise stated.

28. CONTINGENT LIABILITIES

During the year, the Group, on behalf of its portfolio companies, namely, Maquinas e Tractores de Angola and Equator Equipamentos, has provided a corporate guarantee in favour of Cummins South Africa (Pty) Ltd in relation to credit terms up to a total amount of USD 1,000,000 extended by Cummins South Africa (Pty) Ltd to Maquinas e Tractores de Angola and Equator Equipamentos for the purchase of cummins engines, and generator and for services and repairs and for parts and filtration.

During the year, the Group, on behalf of its portfolio companies, namely, META Plant & Equipment Rwanda and META Plant & Equipment Tanzania, has provided a corporate guarantee in favour of JCB India Ltd in relation to credit terms up to a total amount of USD 3,000,000 extended by JCB India Ltd to META Plant & Equipment Rwanda and META Plant & Equipment Tanzania for the purchase of JCB machines, generators, services, parts and filtration. The Group was indemnified up to 50% of this guarantee, by Muscat Overseas Group, its JV Partner in META Group.

During the year the Group, on behalf of its portfolio companies, namely, META Plant & Equipment Rwanda, META Plant & Equipment Tanzania, Maquinas e Tractores de Angola LDA and META Plant & Equipment Zambia, has provided a corporate guarantee in favour of JCB Sales Ltd, JCB Power Products Ltd & JCB Service in relation to credit terms up to a total amount of GBP 2,500,000 extended for the purchase of JCB machines, generators, services, parts and filtration. The Group was indemnified up to 50% of this guarantee, by Muscat Overseas Group, its JV Partner in META Group.

The directors do not expect any material liabilities in respect of the above guarantees.

29. EVENTS AFTER THE REPORTING DATE

- A dividend of USD 1,500,000 was received from Mopani Gold Limited in January 2025.

No significant adjusting or non-adjusting events have occurred between the reporting date and the date of authorisation of these consolidated financial statements.



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