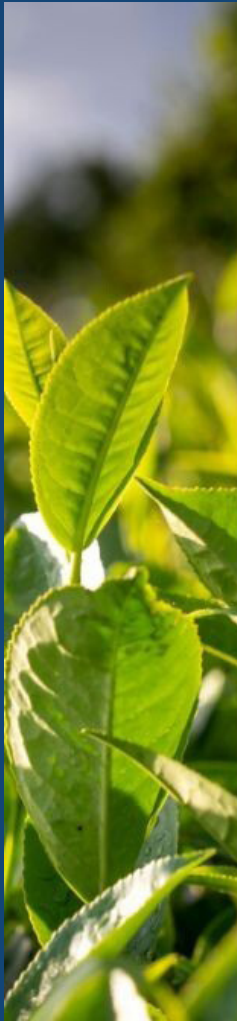


ESG Annual Report 2024



Maris



INVESTING IN GROWTH IN AFRICA

ESG Annual Report - 2024



Maris

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Location and Operations

Maris Group is a diversified investment holding company committed to responsible long-term growth in Africa. Maris portfolio companies located in East and Southern Africa span five core sectors, namely:

Agriculture, Food & Forestry | Gold | Services | Property | Renewables

Ag, Food & Forestry

The Agriculture, Food & Forestry division, or as it is called, Agris, focuses mainly on agriculture, food and forestry within five operating companies:



Gold

This division, otherwise known as Mopani Gold, is made up of 3 gold mining companies in Kenya and Zimbabwe;



Services

The META Group, which operates in Angola, Kenya, Mozambique, Rwanda, Tanzania, Uganda and Zambia, trades a variety of new and used construction equipment brands, concreting equipment and materials handling equipment.



Properties

Our property companies range from Grade A warehousing and logistics facilities, serviced and managed offices, to high-quality, long-stay serviced accommodation. They include:

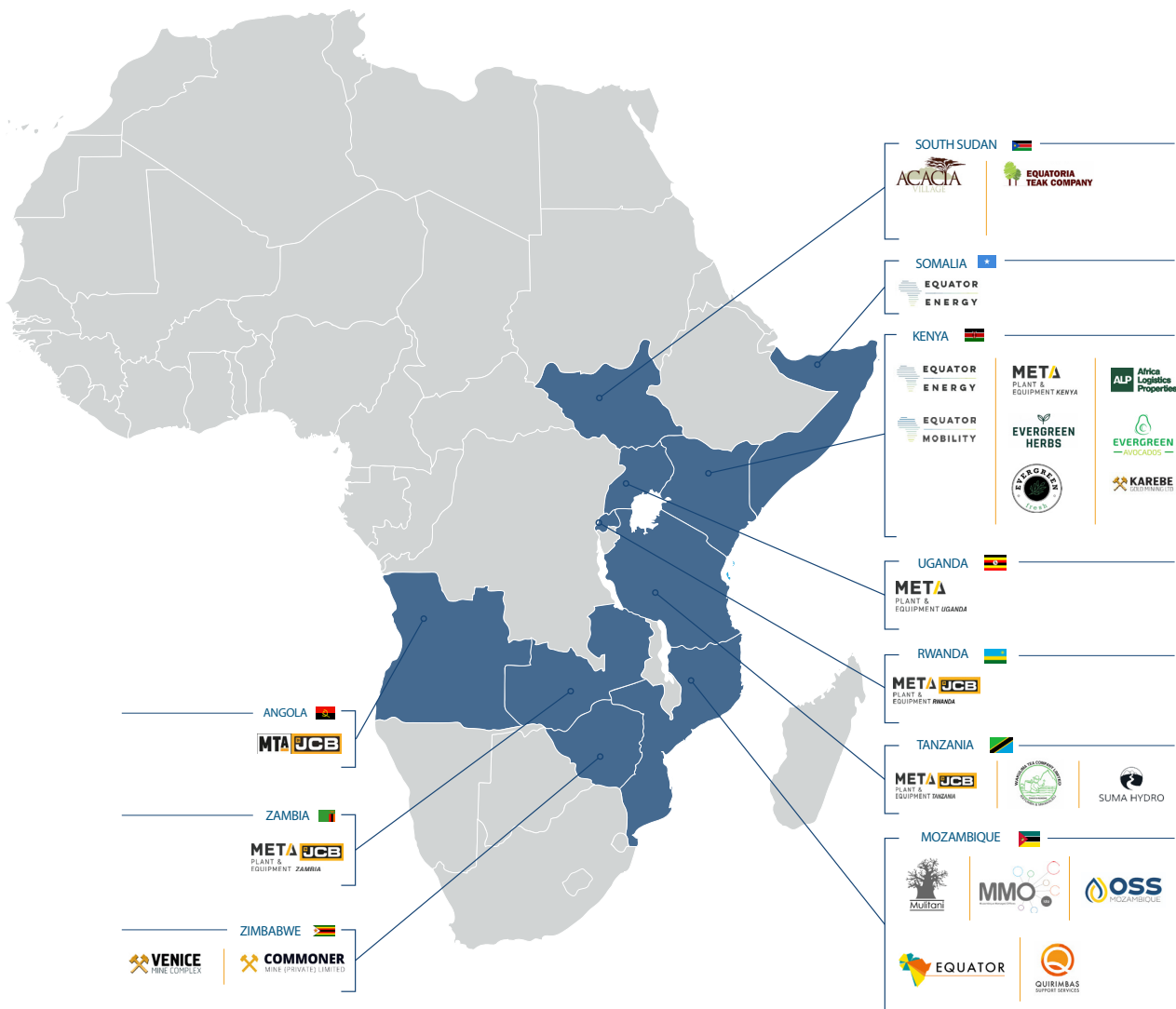


Renewables

Maris invests in the commercial and industrial solar sector and electric mobility sector and has 3 companies in Kenya under this division:



Portfolio Overview



Our Mission, Vision and Values

As a diverse investment holding company, Maris is committed to responsible long-term growth with investments that promote economic growth and development across the continent.

Our companies operate with a strong commitment to ethical and responsible practices, guided by our Environmental, Social and Management System (ESMS) developed in 2018, in accordance with the International Finance Corporation's (IFC) Performance Standards and World Bank Environmental Health and Safety guidelines.



Our mission is to unlock the potential of Africa's economies by investing in a wide range of businesses and sectors, including Renewables, Gold, Property, Services and Agriculture, Food and Forestry. We strive to create sustainable value for our stakeholders, including our investors, employees, customers, and the communities we operate in. Through our operational companies, we aim to create jobs and improve the standard of living for our people.



Our vision is to be the leading investment company in Africa, recognized for exceptional performance, service and commitment to environmental and social responsibility.



At Maris, we are guided by a set of core values that are written into our Environmental and Social Management System (ESMS).

Integrity

We operate with honesty and transparency in our interactions, transactions, and relationships.

Respect

We respect the diversity and dignity of all our stakeholders.

Responsibility

We recognize our responsibility to the community, the environment, and our stakeholders and aim to create sustainable value for all.

Alignment with the SDG'S



- Introduction of a feeding programme to local schools in Zimbabwe.



- Construction of a modern and equipped health centre and provision of drugs and other medical supplies to local health centres in Kenya.
- Monthly distribution of sanitary towels to local primary and secondary schools.



- Building of various facilities at local schools and provision of school fee bursaries.



- Various Policies implemented, including sexual harassment, GBVH, and grievance management.



- >40MW of C&I solar power installed, Kenya's largest fleet of electric 4-wheelers.



- >5000 jobs created. Above market salaries for positions within the group.

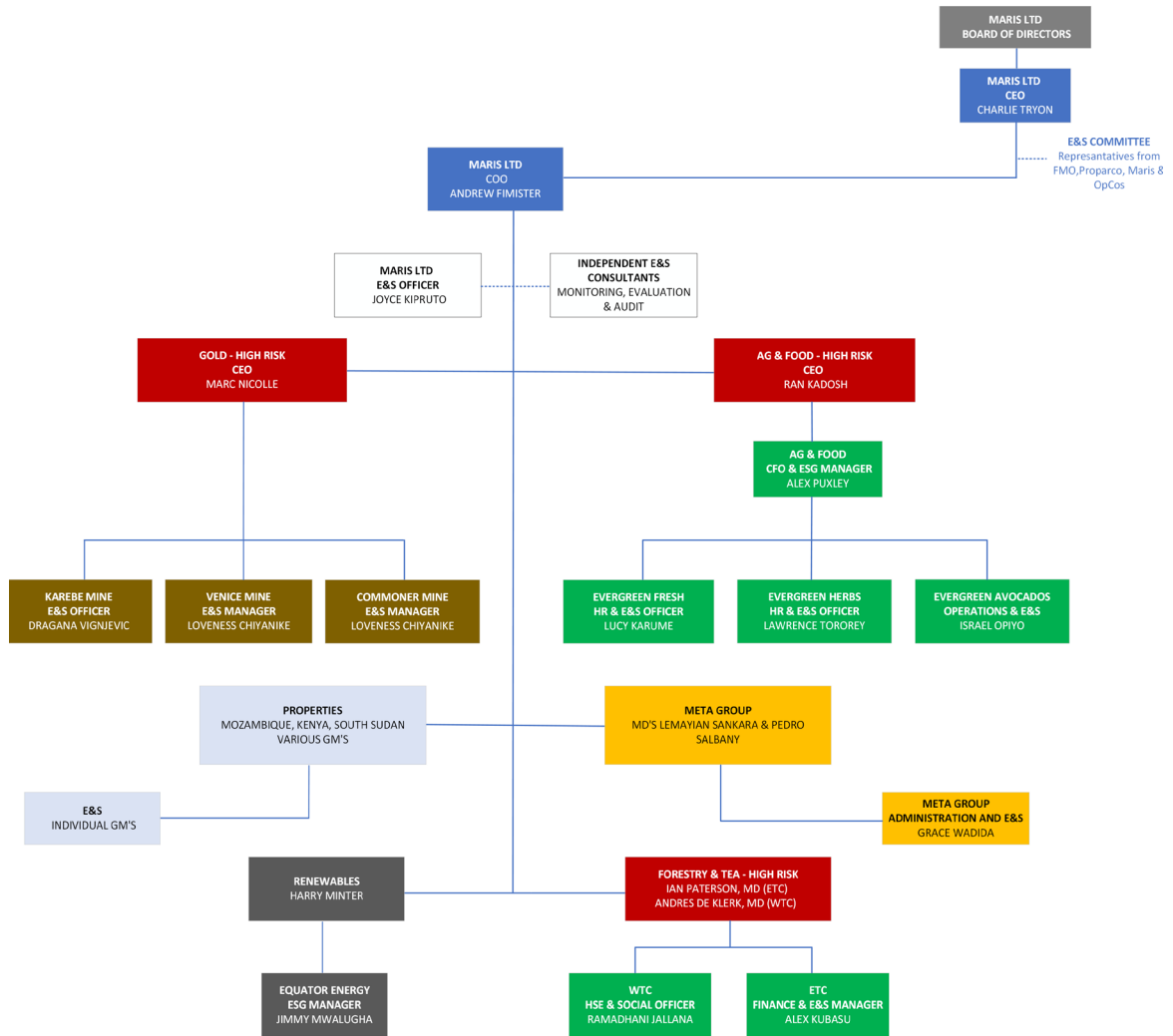


- Measuring & tracking our scope 1 and 2 GHG emissions.

Key Impacts of The Maris Group in 2024



2024 Group-Wide ESG Organization Chart



Message from Our CEO

Dear Shareholders,

I am delighted to present this report of Maris Ltd's Environmental, Social, and Governance (ESG) performance for the year 2024. This year has seen us reinforce our commitment to building a resilient, responsible, and sustainable business across the diverse sectors in which we operate, agro-forestry, gold, property, renewables and services. At Maris, we believe that integrating ESG principles into our core business strategy is not just about meeting compliance expectations, but about driving long-term value creation for our shareholders, employees, communities, and the environments in which we work.

On the social front, our commitment to inclusive development remains central to our overall business strategy, having long ago learned that a social license to operate is fundamental to the success of any medium to large scale investment. We are proud that over 98% of our workforce is from the country in which the project or business has been established, with significant investments made in training, health and safety, and skills development. This year, our agro-forestry team in South Sudan partnered with over 1000 local farmers, providing access to markets, technical support, and finance. Across our group, community engagement continues through support for schools, clinics, and local infrastructure. We continue to push for greater gender balance where we can and have made some progress in increasing the representation of women in leadership and operations, although we recognize this remains a long-term objective requiring sustained focus.

Environmentally, we have made some incremental progress in reducing our environmental footprint. Several portfolio companies introduced renewable energy sources, most notably in the agro-forestry and Properties divisions, cutting diesel use and improving operational efficiencies. We continue to measure our water consumption, which has grown rapidly due to our increased investment into agriculture, but at least we now have the base data to be able to explore impactful initiatives to reduce our consumption as we move forward with the investment. We also began implementing nature-based solutions to rehabilitate land and support biodiversity, principally at our Kenyan gold mine, Karebe. While we are still early in our journey to fully measure and disclose our carbon footprint across all three scopes, we have made a good start in building the internal capability to track emissions more rigorously going forward.

From a governance perspective, we have worked to strengthen our internal controls, ESG oversight, and risk management practices. Our group-wide ESG framework, developed in line with international standards, was further embedded into operational reviews and board reporting. We also improved our incident tracking and grievance mechanisms, and continue to build awareness around ethical business conduct and anti-corruption measures. Importantly, ESG metrics are now increasingly used as a lens for investment evaluation and performance management across our businesses.

As we look ahead, our ambition is to not only maintain compliance and mitigate risk but to turn ESG into a driver of innovation, resilience, and commercial advantage. We acknowledge there is still much to do, from building stronger data systems and formalizing ESG KPIs to setting targets around emissions, water use, and gender parity. However, I am confident in the foundations we have laid, the direction we are heading, and the commitment of our teams on the ground.

Thank you for your continued trust and support as we pursue sustainable and responsible growth across Africa.

Yours sincerely,



Charlie Tryon
Chief Executive Officer
Maris Ltd




As we look ahead, our ambition is to not only maintain compliance and mitigate risk but to turn ESG into a driver of innovation, resilience, and commercial advantage.




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About This Report



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.

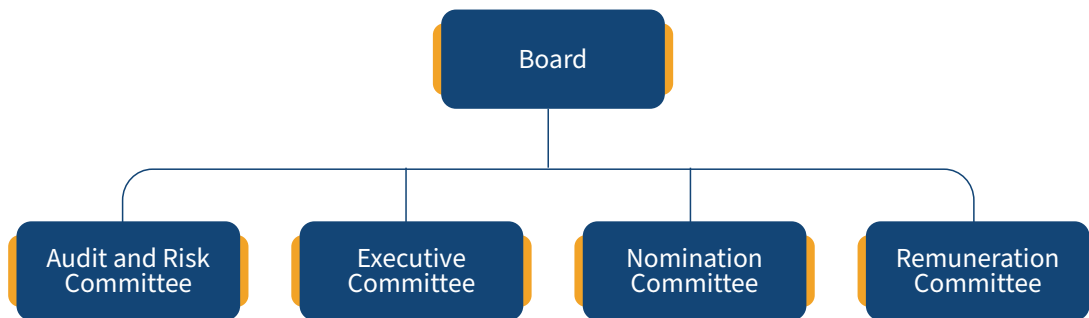


Corporate Governance

Board Composition and Committees

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.

MARIS BOARD EXECUTIVE MANAGEMENT



Charlie Tryon
CEO

BOARD OF DIRECTORS



Michael Turner
Chairman



Marc Beuls
Director



Aida Kimemia
Director



Harry Sutherland
Director



Raju Shaulis
Chairman



Harris Harjan
Director



Iwan Meister
Director



Jamie Taylor
Director

Board Diversity

Out of the eight board of directors, two are women, representing a 25% female representation. This reflects some progress in our efforts to foster gender diversity within our leadership. We, however, recognize that there is further potential to enhance diversity across gender and other dimensions.

Business Integrity and Compliance

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.

Human Rights and Human Capital

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.

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. **Theme 5: ESMS Implementation** provides more information on the retrenchment process that was followed.

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

Division	Male	Female	Female percentage
Ag, Food & Forestry	2306	1522	40%
Gold	935	47	5%
Properties	118	54	31%
Services	114	30	21%
Renewables	49	9	16%

From this breakdown, Ag, Food and Forestry 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 the Divisions

Division	Male	Female	Female percentage
Renewables	3	2	40%
Properties	6	4	40%
Ag, Food & Forestry	44	15	25%
Services	14	3	18%
Gold	19	3	14%

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 Miss	3
Minor	1170
Moderate	39
Serious	8
Fatality	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	Ag, Food & Forestry	Gold	Renewables	Services	Property
Near Miss	0	3	0	0	0
Minor	1145	22	3	0	0
Moderate	28	8	2	0	1
Serious	4	4	0	0	0
Fatality	0	1	0	0	0

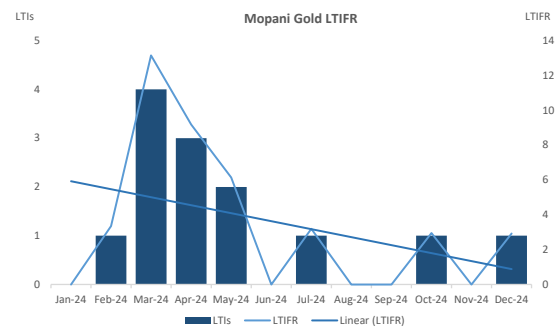
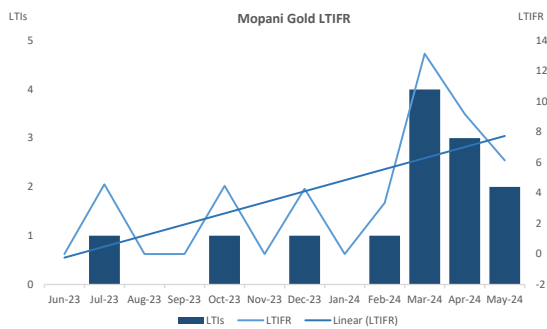
Lost Time Injury Frequency Rate

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.

***We reported 477 incidents in the 2023 annual report. The correct figure, however, is 523 after an error in reporting incidents/injuries was corrected.**

A lower LTIFR indicates a safer work environment, while a higher LTIFR may signal the need for improved health and safety practices.

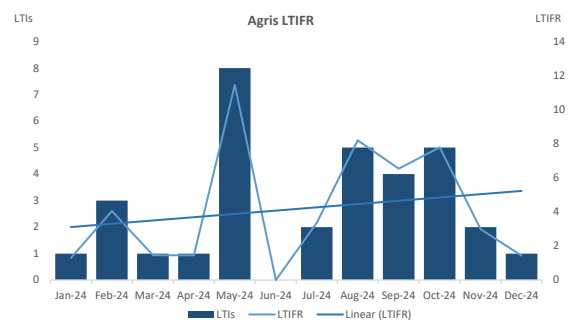
Venice Mine, for example, reported a steady rise in LTIFR in the first half of 2024. This concerning trend informed the company’s decision to engage the services of an external safety specialist in May. The specialist conducted a comprehensive assessment of the mine’s safety practices and provided targeted 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.



The difference in the LTIFR trend before and after the implementation of the recommendations provided by the safety review is evident in the two graphs above.

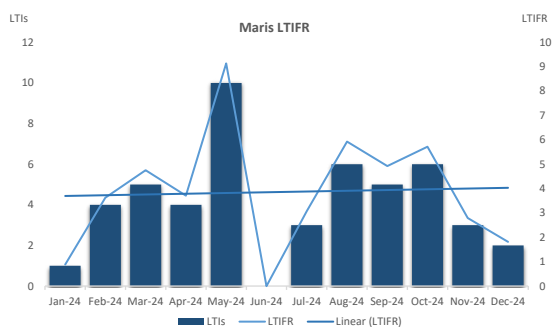
It is also important to note that Karebe Gold Mining Ltd, which is part of the Mopani Gold Division, did not report any lost-time injury (LTI) in 2024; thus, all the LTIs in the above reports are from Venice Mine Complex and Commoner Private Mine, our gold mining operations in Zimbabwe.

On the other hand, Agris LTIFR increased between January and December 2024. 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.

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.



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) see below.

Industry Benchmarks, 2021-22	LTIFR
Agriculture	12.4
Forestry and logging	14.7
Metal ore mining	5.6
Property operators and real estate services	2.3
Machinery and equipment wholesaling	9.3

Division	LTIFR
Ag, Food & Forestry	4
Gold	7

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

Mopani Gold’s LTIFR averaged 7 in 2024, slightly higher than the industry average of 5.6. Likewise, Ag, Food & Forestry (Agris) LTIFR, which averages 4, is significantly lower than Australia’s and New Zealand’s agriculture industry average of 12.4.

More details on the serious incidents reported are provided in the following table.

Date	OpCo	Category	Description	Outstanding Actions
12-11-2024	Evergreen Herbs Naivasha	Social	Reports of death threats made against Ms Irene Mutava the HR Officer, by a former employee over allegations that the company owes her and others money.	Investigations completed. The incident was reported to the police and local chief. The suspect has since fled from the area after being summoned by the police. Alternative means of transport to and from work provided to the HR Officer to guarantee her safety.
21-09-2024	Evergreen Avocados	Health & Safety	An employee sustained an injury when a tractor pressed against his left leg as he was heading to the field for spraying. The tractor's spray boom pinned his leg against a bar. He received first aid on the farm and was later treated at a nearby facility. He was given one month of sick leave to recover.	The employee is now back at work. Continuous sensitization of employees against workplace hazards.
26-07-2024	Evergreen Avocados	Social	After conducting a thorough labor analysis and headcount, the company discovered that it has been paying over 45 former employees. A significant discrepancy was found between the number of employees being paid and the actual number present in the company. The company had lost over Ksh 545,500 in payments to ghost workers.	Biometrics systems installed to track employee attendance. Payroll training done. Disciplinary proceedings conducted have successfully addressed the discrepancies.
22-07-2024	Evergreen Herbs Athi River	Social	A violent employee strike occurred due to improper management of the transfers and retrenchment process at Evergreen Herbs Athi River.	Internal investigations were done to determine which remaining employees can be transferred to either Kajiado or Ndabibi farms. Immediate release of notice of intention to declare redundancy to the Labour Office and the union. Complete – the farm was shut down on December 16th, 2024.
07-06-2024	Evergreen Herbs Naivasha	Social	Four female employees reported sexual harassment complaints against the Local Veg Manager.	Dismissal of the perpetrator after investigations confirmed he was indeed guilty.
06-06-2024	META Tanzania	Health & Safety	A fatal road traffic accident involving one of the company's vehicles and a motorcycle occurred in Morogoro town, killing the motorcycle rider on the spot.	Defensive driving training completed. Case was reported to the police and case hearings still ongoing. Insurance claim submitted to the insurance agent.
06-05-2024	Venice Mine Complex	Health & Safety	An employee was struck on his back by a rock at a stope whilst clearing rocks on his path. First aid was administered, and he was referred to hospital. X rays and scans revealed a fractured vertebral column. He was operated on the back .	He has since been discharged from the hospital and has resumed work. Was undergoing physiotherapy in December 2024. Additional ground support and barricade in 3e3 stope.

25-04-2024	Commoner Private Mine	Health & Safety	A fatality occurred after Nelson Ambali, a plant attendant was caught and trapped by a moving conveyor belt while trying to dislodge something from the moving conveyor.	Incident was reported to the police Funeral costs and compensation package to the family covered by the company. Insurance claim initiated. Proper guards put on all nip points.
25-03-2024	Venice Mine Complex	Health & Safety	An employee tried using his hand to remove a stuck steel ball while unchoking the ball mill basins using a pipe wrench. In the process, his right index finger was caught by a flanged pipe which swung back into position as it was not properly secured. He sustained a broken nail on his index finger and was referred to hospital for further medical assistance. X-ray indicated that his index finger had fractured, and the last digit had to be amputated.	The employee was booked off duty for a month. He has returned to work and is back on his normal duties. Feed systems redesigned for steel balls.
23-03-2024	Evergreen Herbs Athi River	Health & Safety	A company truck was involved in a fatal road accident that occurred when a cyclist crushed on the side of the truck and fell beneath it onto the tarmac, dying instantly.	The incident was reported to the police. The deceased has yet to be identified by police, as he had no identification document on him. The driver was booked into counselling sessions.
05-03-2024	Venice Mine Complex	Health & Safety	An employee's fingertip was amputated after it was caught in between the gearbox and motor coupling holes when testing a hoist motor shaft rotor for free movement.	The employee was booked off duty for one month and has since resumed work. All work requiring coordination is now pre-planned, and risk is assessed before executing.
13-02-2024	Venice Mine Complex	Health & Safety	A lasher sustained a deep cut when his middle finger got caught in between the pinch bar and track whilst he and two others were lifting a derailed coco pan back into the track.	Investigations complete. The employee was referred to hospital for treatment and booked 24 days off duty. Additional slippers have been installed on tracks.
03-02-2024	Wakulima Tea Company	Health & Safety	An employee sustained a middle finger cut while harvesting green leaf using a handheld machine resulting in the tip of his finger being amputated.	Investigations complete. Review of procedure on handheld machines during harvesting operations was done. The procedure was communicated to all employees involved.

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 Ag, Food & Forestry and Gold 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 2024	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 2024	EVH Kajjado	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 2024	EVH Naivasha	1	Resolved.
Sexual Harassment	Four female employees reported sexual harassment complaints against the Local Veg Manager.	Serious	Jun 2024	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 2024	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 2024	ETC	1	The case was resolved after the company compensated the farmer.

Grievance Management – A Case of Evergreen Avocados

Evergreen Avocados, Agris' latest investment, started operations in May 2023. By the end of 2024, the company had grown to 298 employees at the farm, with women making up 20% of the workforce. This huge workforce, coupled with the labour-intensive operations at the farm, typical of most agricultural operations, comes with its challenges, such as managing work shifts, ensuring safety, and maintaining productivity.

The company has implemented several grievance management practices to proactively address employee concerns and prevent them from escalating into serious issues.

The company established a welfare committee shortly after starting operations in 2023 to provide employees with a platform to raise concerns and suggest improvements on workplace welfare matters. The committee includes worker representatives from different departments (including fire safety and health and safety), the HR Officer and a representative from management. It ensures that all voices are heard, contributing to a more inclusive decision-making process. So far, the committee has been instrumental in bringing to light employee concerns and solving issues at the lower level.

In addition to the welfare committee, is a gender team, which was formed to promote gender equality and address issues specifically affecting women employees on the farm. Any issues concerning sexual harassment are typically addressed to this committee, which is also tasked with investigating and resolving them. Like the welfare committee, this committee also comprises elected worker representatives from various departments in the farm and the HR Officer and Operations Manager as management representatives. A representative from the gender committee also sits in the workers' welfare committee, and the two committees work closely together to ensure a comprehensive approach to employee well-being.



Members at a monthly welfare committee meeting at Evergreen Avocados

These committees are complemented by periodic grievance handling and reporting refresher training sessions, which aim to continuously raise employees' awareness and ensure that they know the channels available for reporting concerns or grievances in the workplace.

In 2024, the company organized a comprehensive grievance training for staff members. The training covered the principles of effective grievance management, the role of the welfare and gender committees, and the importance of confidentiality and non-retaliation. It also reinforced the company's zero-tolerance stance on harassment and its commitment to a respectful and inclusive workplace.

Through these employee support structures, the company has been able to create a communication channel between management and employees, enabling the timely management of concerns as they arise.



Grievance handling and reporting training session in June 2024

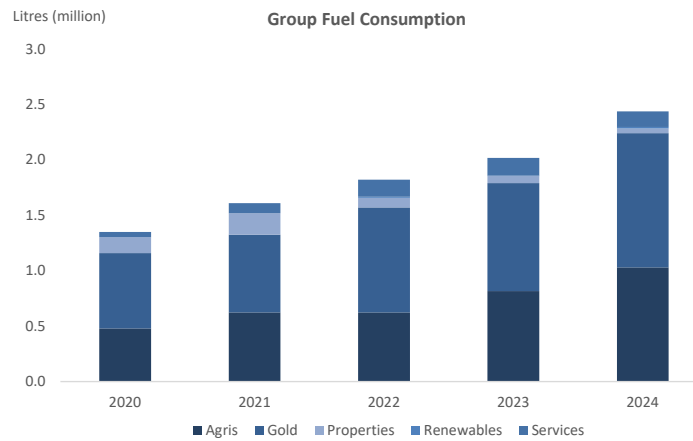
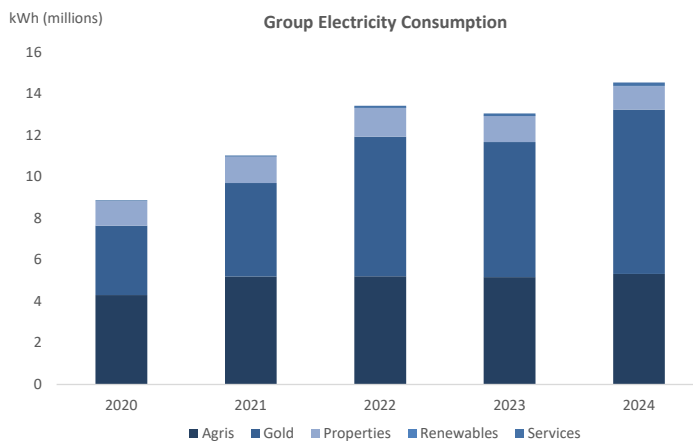


Climate and Energy

This topic focuses on our group’s resource consumption 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.

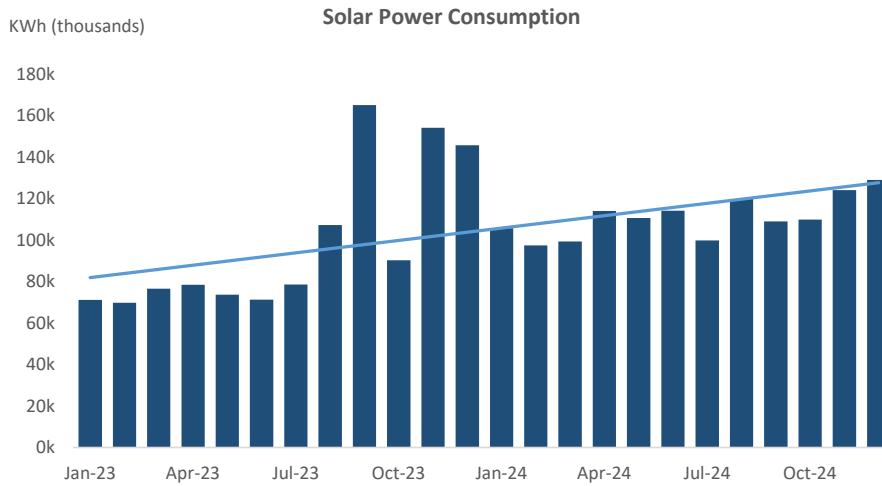
At present, we use the annually published carbon emission factors from the United Nations Framework Convention on Climate Change (UNFCCC) to estimate our carbon footprint per resource consumed and per company and classify emissions by scope.

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.

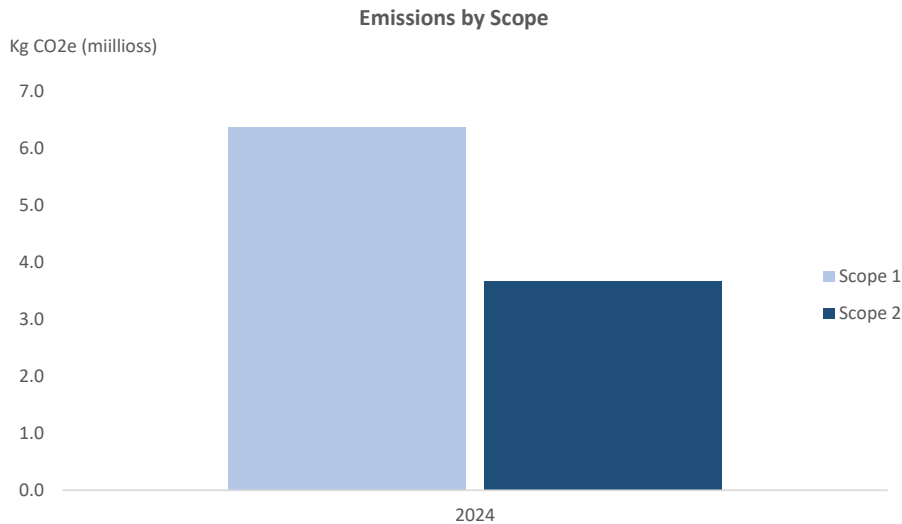


We have reported an increase in our solar consumption from 2023 to 2024. This is after Evergreen Herbs became the latest Agris OpCo to install a solar plant. This has helped supplement grid electricity and reduce the company’s reliance on diesel-backed generators during power outages. More importantly,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



Renewables

Through our three operations in the Renewables division, Equator Energy, Equator Mobility and Suma Hydro, 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 65 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).



A 1 MW plant in Nandi Tea Factory, installed by Equator Energy

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.

Equator Mobility: A Business Case Study

Meanwhile, Equator Mobility has emerged as one of the pioneers in Kenya's transition to sustainable transport solutions, being the country's first provider of fully electric commercial vehicles. The company has since grown its fleet of all-electric Nissan Leaf vehicles and BYD panel vans from 10 in 2023 to 22 by December 2024, with a goal of having 100 EVs in the company's stocklist by 2025.

The country's knowledge and awareness of electric vehicles and the overall transition to green transport solutions have been growing, thanks in part to higher education curriculum courses and supportive government policies and initiatives, which have ignited the interest of many Kenyans in this sector.

In this light, Equator Mobility has used its platform to organize workshops and raise awareness about electric vehicles. These events offer interested groups alongside EV enthusiasts the opportunity to visit the company's workshop, explore the Nissan Leaf up close, and learn about the various aspects of EVs in detail.

In 2024, the company organized over 6 workshops, allowing for the sharing of knowledge and expertise and arousing novel interest in the field of electric mobility. One of the workshops organized on the 22nd of August, involved a group of 35 students from several Kenyan universities who are members of the Institute of Electrical and Electronics Engineers (IEEE) Kenya section, who visited Equator Mobility. IEEE is a global technical professional organization dedicated to advancing technology in the fields of electrical and electronic engineering, computer science, telecommunications, and other related fields.



A fleet of Equator Mobility's panel vans and Nissan Leafs.

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Alex Mwanzo, Equator Mobility's General Manager, showed the eager students around the workshop, explaining the workings of the Nissan Leaf from its battery to the charging infrastructure and the range it can cover after a full charge, as well as the environmental benefits it offers compared to traditional ICE vehicles. In doing this, the company is actively raising awareness of EVs by educating the public, expanding its market reach, and at the same time promoting sustainability by encouraging the switch to greener transport solutions.



Alex and the students pose for a photo at the end of the workshop

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.

Our Key Areas of Focus

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



Education and Health



Skills Development and Training

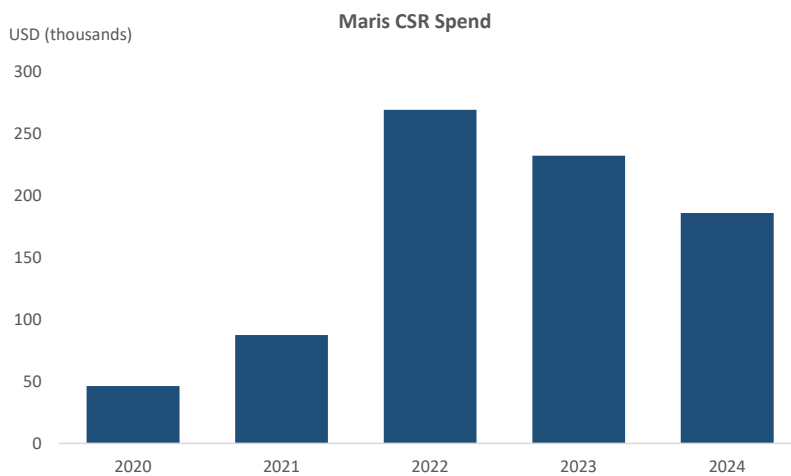


Community Infrastructure Development



Environmental Protection

The report below illustrates our annual CSR spend over the years. In 2024, the group spent US\$186,167 on various community development projects. More than 90% of the projects were carried out by Mopani Gold, with the remaining 10% undertaken by Agris, Services, and Properties.



Karebe Gold Mining Ltd

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 1.3 million 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.



An open baraza held in February 2024



ECD Centre: Before



Kids in the new classroom



ECD Centre: After

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.



Newly renovated principal's house



New kitchen at Kamuny Secondary School

Health

KGML 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 it 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 centre in September.



The newly constructed Kibisem Health Center

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.



Monthly donation of sanitary towels.

Furthermore, the company has continued its partnership with five local health centers, donating medicine and other essential medical supplies every month. This 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/Empowerment

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.



Winners of the Karebe Running Challenge pose for a photo while holding their trophies



Eugene Kibet, bronze winner of the Chepsaita Run, holds up his medal after the race

Karebe FC

Karebe FC, the company's sponsored football club, has continued to perform very well in tournaments thanks to the continuous support provided by Karebe. Currently, it is the leading team in the Upper Rift Regional League 2024/2025. The company's sponsorship has enabled the team to access quality training equipment and professional coaching, boosting the team's morale.



Karebe FC members pose for a photo during a match with their coach, who is also a member of KGML staff

Upper Rift Regional League 2024/2025

#	Team	Pld	W	D	L	F/A	+/-	Pts
1.	Karebe FC	4	2	2	0	3/1	2	8
2.	Farao FC	2	2	0	0	5/1	4	6
3.	Kapsabet All Stars	3	2	0	1	3/2	1	6
4.	Jirani FC	2	1	1	0	3/2	1	4
5.	Sukunanga FC	3	1	1	1	2/2	0	4
6.	Talent FC	3	1	1	1	2/3	-1	4
7.	Kipkaren Youth	3	1	0	2	3/4	-1	3
8.	Emsoo Combined FC	1	0	1	0	0/0	0	1
9.	Kapcherop Raiders FC	2	0	1	1	2/4	-2	1
10.	St Joseph Kapseret	3	0	1	2	1/3	-2	1
11.	Cherota FC	1	0	0	1	0/1	-1	0
12.	Kipsoen FC	1	0	0	1	0/1	-1	0

Annual Football and Volleyball Tournament

Karebe also organized its annual football and volleyball tournament in December, bringing together talented football and volleyball players from the community to compete and showcase their skills. Winners of the respective tournaments were awarded cash prizes, medals and trophies in recognition of their performance. The tournament continues to serve as a platform for talent development, community engagement, and the promotion of active lifestyles.

Other CSR activities undertaken by Karebe in 2024 include road building, maintenance, and repairs, the purchase of acaricides and stabilizers for two community cattle dips, and maintenance and repairs of the community waterlines.

Biodiversity Conservation

Karebe Gold Mining Ltd has been at the forefront of biodiversity conservation practices. Within its compound, the company designated 37 acres of land as a conservancy to allow for natural regeneration and the reintroduction of indigenous flora and fauna. Twelve years later, the conservancy, now a sprawling forest, is home to diverse wildlife, including several species of vegetation, birds, snakes, and monkeys – among them the East African black and white colobus monkey.



The Karebe Conservancy.

The area around Karebe, likely due to the warm climate, has long been known to be home to various species of snakes, both venomous and non-venomous. Employee encounters with snakes within the company premises were fairly common, and they would usually kill them in self-defense. To address this, the company, in February 2024, organized a snake education training session led by the Taylor Ashe Antivenom Foundation, an NGO based in Kilifi, Kenya, whose mission is to empower communities with snake education, promote conservation, and reduce human-snake conflict.

During the training, employees learned the ecological importance of snakes, how to identify and handle different snake species, and, most importantly, how to safely treat snake bites. As a result, the company clinic now stocks anti-venom for several venomous snake species, ensuring emergency treatment is available for both Karebe employees and community members in need.

The impact of this training became evident a few months later when Karebe reported that an employee encountered a snake near the workshop. Instead of killing it, as was the norm, he identified the species and safely relocated it with the help of the trained health and safety team. This success shows the effectiveness of the training in promoting coexistence with the snakes and improving overall workplace safety.



A colobus monkey in the Conservancy



Red-tailed monkey



African Pygmy Kingfisher

To further support its conservation efforts, KGML has dedicated 5 acres of land in the form of designated “green spaces” to a tree restoration program. Since 2023, the company has planted over 1000 trees annually, taking advantage of the Kenya National Tree Growing Day to enhance reforestation efforts and promote environmental sustainability. As part of this tradition, Karebe has been giving each employee a tree seedling to plant at home in honour of the tree planting holiday. Additionally, the company donates tree seedlings to its partner primary and secondary schools, fostering a culture of environmental stewardship among the young learners and, by extension, the wider community.

Through these initiatives, Karebe shows its commitment to aligning its operations with IFC Performance Standard (PS) 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.



Snake handling training session.



KGML employees plant trees at one of the company's designated green spaces during the 2024 Kenya National Tree Planting Day



Kiptongin Primary School students pose for a photo holding their tree seedlings donated by Karebe.

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 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.



Rutendo proudly displays her medals



Rutendo and her dad pose for a photo alongside Venice's Loveness Chiyanike.

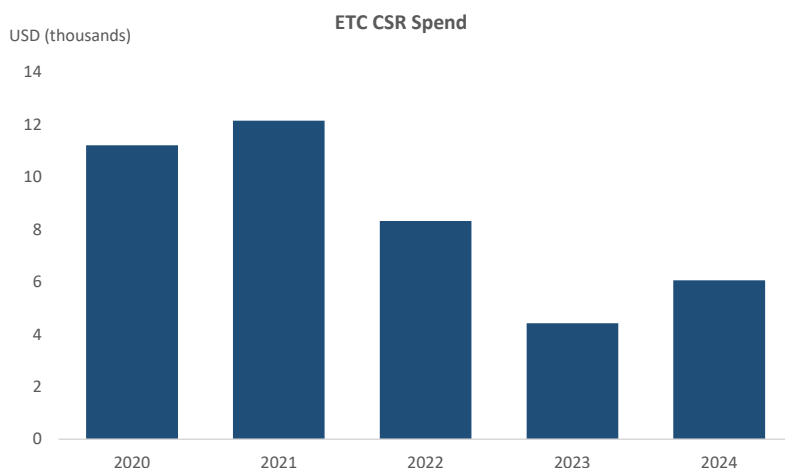
Equatoria Teak Company

In 2024, Equatoria Teak Company's (ETC) CSR initiatives focused on promoting the security of the wider Nzara region through a fuel donation program. Through the program, the company donates petrol and diesel every month to government vehicles to support public services that benefit the community.

The program is important in promoting peace-keeping operations by ensuring that government vehicles have a constant fuel supply to conduct security patrols in the area. This creates positive relations between the company, the community, and the government and provides a conducive and secure environment for ETC to continue with its operations, especially given the state of security in the Nzara area and the wider South Sudan region.

Again in April 2024, the company donated US\$752 to the Nzara Youth Center to help construct washroom facilities, after some representatives from the center reached out to the company seeking support. The contribution by ETC was used to purchase materials and hire labor for the construction of the washroom facilities.

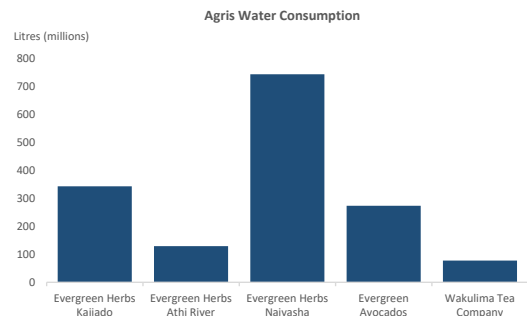
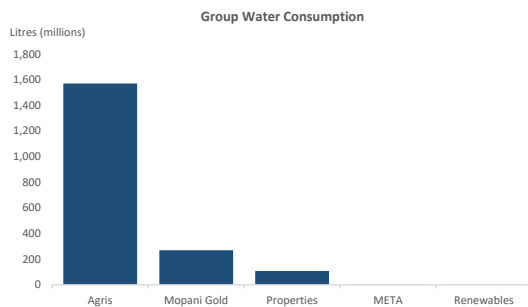
This initiative helped create a healthy environment for the local youth and supported community health initiatives, contributing to the overall well-being of the young community members.



Water & Waste Management

Water

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 Ag, Food & Forestry and Gold divisions have the highest water consumption rates due to their operations' scope and highly water-intensive activities.



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

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.



One of the reservoirs at Evergreen Avocados

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.

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.



Waste segregation at EVH Athi River.

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 gold 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. Continuous monitoring of the tailings dam is conducted by the mines to ensure structural integrity, prevent seepage, and safeguard nearby water bodies and communities.



A section of one of the tailings dam in Venice Mine Complex

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. (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.



ESMS Implementation

The Maris environmental and social management system (ESMS), developed in 2018 in line 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

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 Ag, Food & Forestry and 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

Evergreen Herbs Athi River Farm Closure

After its 5-year lease in the Athi River farm ended, Evergreen Herbs shut down all its operations on December 16, 2024. Prior to this, a retrenchment committee was formed to oversee the entire process. The committee drafted an exit plan, laying out the timelines for the process from July to December, when it would be complete.

However, just before the formal communication with employees about the upcoming farm closure and the subsequent retrenchment process, there was an information leak due to a miscommunication. This prompted panic among employees and led to a strike on July 22, 2024. Luckily, there were no injuries or property damage. This was followed by an immediate release of notice of intention to declare redundancy to the Labour Office, the workers' union, and affected employees, which marked the beginning of the one-month notice before executing redundancy, as per the Kenyan Law.

Representatives from the Labour Office also visited the farm on July 24th to discuss the issue with employees. The company, through consultation with employee representatives, sought to transfer willing employees to the Kajado or Naivasha farms, but only a few were willing to be transferred, primarily due to the distances between the farms. Due to this, the retrenchment process made a total of 298 employees redundant.

The process was finalized by issuing termination letters to the affected employees stating the reason for the redundancy, the effective date and a breakdown of their final dues, including severance pay for those whose contracts had not expired. All redundant employees were issued a certificate of service.

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 Ag, Food & Forestry and Gold 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.

ESG Softwares

Maris's partnership with Turnkey Tech, creators of the web-based ESG softwares, Sustainion (E&S reporting), and Risknetic (risk management), came to an end in October 2024 after reports that the company had gone into receivership. Subsequently, our access to the softwares was terminated, impacting our ability to utilize the tools for ESG reporting and risk management. Sustainion, in particular, was very effective in automating the data collection and reporting process and linking carbon emissions factors to the data, allowing us to calculate our scope 1 and 2 emissions.

After evaluating potential software service providers to identify a new software solution, the team decided to engage the current Maris IT contractor to build a custom ESG software with functionality similar to the previous one. The software development process was expected to take two months, after which the database would be formally under Maris' control with the system anticipated to be operational in 2025.

During this period, we also began integrating ESG data into Microsoft Power BI to enhance the way we analyse, visualise, and report ESG metrics across the Maris Group. This transition marks a significant step forward in strengthening our ESG data systems, enabling real-time insights, more intuitive dashboards, and improved cross-operational comparisons. Power BI's customisation features allow us to tailor analytics to each division's risk profile and reporting needs. This capability will not only support internal decision-making but also improve external reporting transparency and ESG performance tracking over time. As our ESG processes evolve, this tool will underpin our drive toward data-led sustainability.

GRI Checklist

Disclosure number	Disclosure Title	Location
102-1	Name of the Organization	Cover
102-3	Location and Operations	Location and Operations
102-16	Mission, Vision, Values	Mission, Vision and Values
102-15	Key Impacts	Key Impact
102-14	Statement from Senior Decision-maker	Message from our CEO
102-18	Governance Structure	Corporate Governance
103-2	List of Material Topics	About This Report
302-1	Energy Consumption	Climate and Energy
302-2	Reduction of Energy Consumption	Climate and Energy
303-1	Interactions with Water as a Shared Resource	Water Management
303-3	Water Withdrawal	Water Management
303-5	Water Consumption	Water Management
305-1	Direct (Scope 1) GHG emissions	Climate and Energy
305-2	Indirect (Scope 2) GHG Emissions	Climate and Energy
305-4	GHG Emissions Intensity	Climate and Energy
306-3	Waste Generated	Waste Management
403-1	Occupational Health & Safety Management System	Human Rights and Human Capital
403-9	Work-related Injuries	Human Rights and Human Capital
404-2	Programs for Upgrading Employee Skills and Transition Assistance Programs	ESMS Implementation
413-1	Operations with Local Community Engagement, Impact Assessments and Development Programs	Community Action



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