



## INVESTING IN GROWTH IN AFRICA



AFRICA LOGISTICS PROPERTIES, TILISI, KENYA

## Shareholder Report 2025 Q1

# COMPANY INFORMATION

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**GBL1 Mauritian Company**

**Incorporated June 27th, 2014**

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**REGISTERED OFFICE**

c/o CrossInvest Global Management Services Ltd  
Office FF01  
Endemika Business Park Phase 2  
Petit Raffray  
Mauritius

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**REGIONAL OFFICES**

Nairobi  
Maputo  
London

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**DIVISIONS**

Agriculture, Food & Forestry  
Renewables  
Services  
Gold  
Properties

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**SHAREHOLDERS**

91

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**BOARD OF DIRECTORS**

Michael Turner (Chairman)  
Marc Beuls  
Iwan Meister  
Raju Shaulis  
Aida Kimemia  
James Taylor  
Charlie Tryon (Chief Executive)  
Harris Harjan  
Harry Sutherland  
Alison Merritt

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**AUDITORS**

Grant Thornton  
Ebene Towers  
52 Cybercity  
Ebene  
Mauritius

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**BANKERS**

Standard Bank  
Afrasia Bank

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# CHIEF EXECUTIVE'S REPORT

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Q1 2025 was the strongest quarter in Maris' history. Revenues were 12% ahead of budget in Q1 at USD 22.1m and EBITDA 85% ahead of budget at USD 5.0m. These impressive results were largely a function of the performance of Mopani Gold, which benefited from a record gold price.

The turmoil in global markets created by President Trump has resulted in some unexpected benefits to the group and Africa as a whole. President Trump's short lived trade war and desire to weaken the dollar has provided some support to currencies in our markets. We are seeing a stabilization of local currencies, increased availability of forex, a strengthening Euro and a strong gold price which all bodes well for all our various business.

The gold price achieved a number of record highs during Q1 bolstering Karebe's net profit margin to 55% and greatly aided financial results at Venice mine. In February, Venice suffered a once in 50-year rain event that caused the mine to suspend production for almost 2 weeks. Venice mine received 125mm of rain in 3 hours causing widespread local flooding above and below ground.

In an unrelated incident, Venice mine reported a fatality on 1st April. A support pillar underground collapsed killing a staff member in what was a tragic and freak accident. After thorough investigation, some operational changes will be made to reduce the risk of such events in the future.

Agris saw an improvement in results and production throughout Q1. Revenues were 31% ahead of budget, in part helped by solid production but largely bolstered by the sharp fall in the USD against the EUR. EBITDA was 73% ahead of budget.

The recruitment of a new general manager at Evergreen Fresh, our fresh food distribution business, has started to pay dividends. Results in Q2 are likely to start to trend in a more positive direction, particularly as the business has opened new export channels into the Middle East.

Evergreen Avocados harvested its first avocados in May and is likely to complete the development of the plantation in late Q2 or early Q3. The completion has been postponed by financing delays which have impacted on the purchase of seedlings. We anticipate a stronger second harvest in Q4 and remain optimistic that the business will be close to breakeven in 2026.

We have restructured our forestry holdings into a single entity, Equatorial Forestry Group. This merges our South Sudanese companies with our Ugandan holding, Green Environ Forestry, to provide a more diversified company with a strong carbon credit development component. It is more likely that the combined entity can raise capital and will now house a combined management team that can provide services to all 3 companies and a third party in Uganda at a lower cost

It was a disappointing quarter for our property division. The decapitation of USAID saw occupancy levels fall sharply at Acacia Village and the continued slow mobilization of the major oil and gas contractors in Mozambique also weighed on results.

ALP sold one of its 3 buildings during the quarter for USD 14.7m. The company will look to pay down some debt and return some capital to shareholders. Plans are advancing well to establish a REIT into which ALP will sell its developed and leased assets. This should provide gradual liquidity over the next 24 months for ALP shareholders.

The META group had a reasonable Q1. Revenues were 13% ahead of Q1 2024 but still 17% below budget. The outlook is promising with a number of strong sales leads in Zambia and Tanzania. The recent signing of the New Holland agricultural dealership in Uganda should provide much needed scale to the dealership, which has underperformed since its formation.

Equator mobility is performing well with its fleet increasing to 26 vehicles. The company is in talks to merge with a similar business and is looking to scale its B2B model and expand further into electric vans and even trucks.

Efforts to develop a future Maris Fund II are now gaining momentum with a number of potential investors in discussions with management. The fund will have a stronger climate agenda and may look to bid on the current Maris Ag, Food & Forestry assets in addition to some renewable assets. This could provide an exit opportunity for shareholders who wish to sell and provide the funds with some high-quality assets.

The Mopani Gold demerger is also reaching a conclusion. With an agreement reached with the largest shareholders on a potential structure and the appointment of a transaction advisor, the company looks well placed to proceed with the demerger and secondary transaction in Q3. A strong gold price should provide a fair wind, and we hope to conclude a successful exit for those shareholders wishing to exit.

We would encourage shareholders to attend the upcoming AGM on 25th June and support the demerger of Mopani and the extension of our major liquidity event deadline. The demerger should catalyse the creation of Maris Africa Fund II and thereby create a potential liquidity route for some of Maris' assets and allow the group to begin transitioning resources to the Fund and reduce its cost base as we progress our strategy of providing liquidity to shareholders.

Charlie Tryon

# FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	YTD 2025	YTD Change
Revenue	19.0	19.4	22.5	22.5	83.4	22.1	22.1	16%
EBITDA	1.6	1.8	4.7	6.2	14.4	5.0	5.0	211%
Divisions Net Profit	0.2	0.2	2.6	3.5	6.5	2.6	2.6	1156%
Group Holding Costs	-0.4	-0.4	-0.4	-0.4	-1.4	-0.4	-0.4	0%
Group Operating Profit	-0.2	-0.2	2.2	3.1	5.0	2.2	2.2	1593%
Attributable to Maris Shareholders	-0.8	-0.7	0.6	1.2	0.3	0.7	0.7	177%
Non-Controlling Interests	0.7	0.5	1.6	1.9	4.8	1.6	1.6	129%

- The consolidated figures presented here are not audited and are provided as supplemental information; they are not intended to be a substitute for the audited financial statements of the Company.

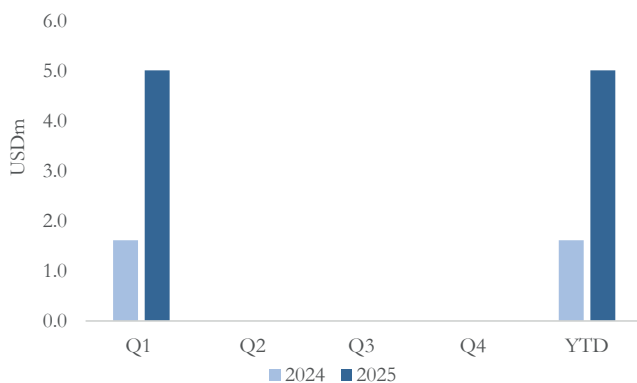
- Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

GROUP BALANCE SHEET (USDm)	Q4 2024	Q1 2025*
Value of Investment in OpCos	103.9	103.9
Cash at Maris Ltd	1.1	1.2
Other assets	11.1	8.4
Liabilities	-4.3	-2.5
NAV	111.9	111.0
NAV / Share (USD)**	1.04	1.03

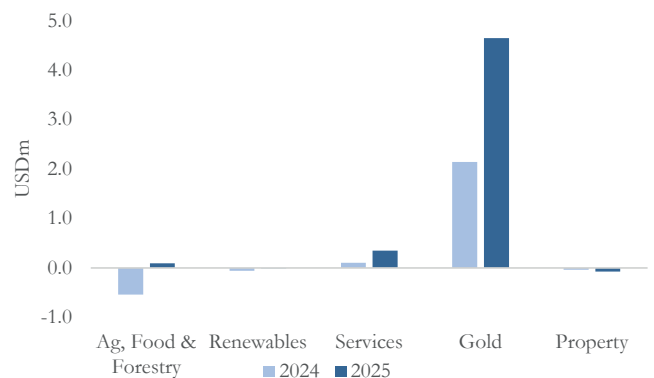
\* Q1 NAV is unaudited.

\*\* NAV / Share presented on a fully diluted basis, assuming Proparco preference shares are converted.

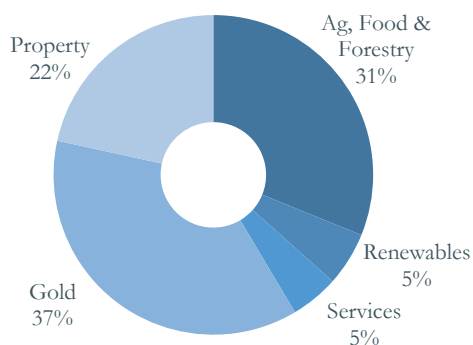
EBITDA - Group Q1 2025



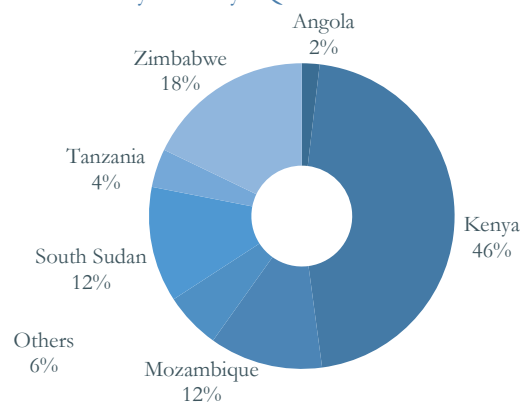
EBITDA - Division Q1 2025



Valuation by Division - Q1 2025



Valuation by Country - Q1 2025



# DIVISION ANALYSIS

REVENUE (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	YTD 2025	YTD Change
Ag, Food & Forestry	5.6	5.4	4.2	3.7	<b>18.9</b>	4.1	<b>4.1</b>	-27%
Renewables*	0.0	0.0	0.1	0.1	<b>0.2</b>	0.1	<b>0.1</b>	284%
Services	5.0	4.3	6.4	4.8	<b>20.4</b>	5.7	<b>5.7</b>	13%
Maris Gold	7.4	8.7	11.0	13.0	<b>40.1</b>	11.4	<b>11.4</b>	53%
Properties	1.0	1.0	0.9	0.9	<b>3.8</b>	0.9	<b>0.9</b>	-10%
<b>Total</b>	<b>19.0</b>	<b>19.4</b>	<b>22.5</b>	<b>22.5</b>	<b>83.4</b>	<b>22.1</b>	<b>22.1</b>	<b>16%</b>

EBITDA (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	YTD 2025	YTD Change
Ag, Food & Forestry	-0.5	-0.8	-0.9	-0.3	<b>-2.6</b>	0.1	<b>0.1</b>	118%
Renewables*	-0.1	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>	90%
Services	0.1	-0.1	0.3	-0.1	<b>0.2</b>	0.3	<b>0.3</b>	241%
Maris Gold	2.1	2.7	5.3	6.7	<b>16.9</b>	4.6	<b>4.6</b>	117%
Properties	0.0	0.0	-0.1	-0.1	<b>-0.1</b>	-0.1	<b>-0.1</b>	-93%
<b>Total</b>	<b>1.6</b>	<b>1.8</b>	<b>4.7</b>	<b>6.2</b>	<b>14.4</b>	<b>5.0</b>	<b>5.0</b>	<b>211%</b>

NET PROFIT (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	YTD 2025	YTD Change
Ag, Food & Forestry	-0.8	-1.1	-1.1	-0.9	<b>-4.0</b>	-0.3	<b>-0.3</b>	69%
Renewables*	0.0	0.0	0.0	-0.1	<b>-0.1</b>	-0.1	<b>-0.1</b>	-311%
Services	-0.2	-0.3	-0.1	-0.6	<b>-1.2</b>	0.0	<b>0.0</b>	121%
Maris Gold	1.4	1.7	4.1	5.3	<b>12.5</b>	3.1	<b>3.1</b>	118%
Properties	-0.2	-0.1	-0.3	-0.2	<b>-0.8</b>	-0.2	<b>-0.2</b>	33%
<b>Total</b>	<b>0.2</b>	<b>0.2</b>	<b>2.6</b>	<b>3.5</b>	<b>6.5</b>	<b>2.6</b>	<b>2.6</b>	<b>1156%</b>

\* Equator Energy no longer consolidated given reduction in shareholding to 30% in 2023.

# AGRICULTURE, FOOD & FORESTRY

## OVERVIEW



EQUATORIA TEAK COMPANY  
(ETC) (85%)

Sustainable Forestry  
South Sudan

EVERGREEN HERBS  
(100%)

Fresh Herbs  
Kenya

EVERGREEN FRESH  
(100%)

Food Distribution  
Kenya

( ) indicates Maris equity stake

In Q1 2025 Agris generated USD 4.1m in revenues, 18% above the budget numbers, and an EBITDA of USD 180k, albeit USD 130k behind budget, but expecting to close the gap in Q2. Evergreen Herbs drove revenues with an average 172 tonnes per month of exported herbs and closed Q1 with USD 411k EBITDA vs USD 500k budget. The Export Veg unit was reestablished and has already entered into new outgrower contracts for the sale of its product and commenced exports in March, successfully shipping 400kgs of fine beans to a customer in London. Local veg production is also expanding its outdoor crops to meet increasing demand from Evergreen Fresh.

In the Kenyan retail market Evergreen Fresh lost USD (26k) EBITDA, with its sales behind target due to inconsistent supplies of some key products and price wars in the market on other such as raspberries and mushrooms. Substantial improvements are being made under the watch of a new General Manager, and results are expected to improve as the year goes on. At Evergreen Avocados, planting is up to 330 ha, with 73ha planted in Q1, and the remaining 100ha to be planted by the end of the first half of the year, and a first, relatively modest harvest of 30 tonnes starting in April.

With reduced funding from Maris, ETC operations were cut down to a basic care and maintenance level. Several staff were made redundant, and the main operations were maintenance activities of the teak trees and firefighting. Over 500ha of our teak plantations were affected by wildfires, although, most of the trees are expected to recover with the onset of the rains. A total of 4.9 tonnes of coffee were harvested during this season and we anticipate our first coffee exports to international buyers in May. The ETC team are also focused on the management of the feasibility and pilot plantings for two reforestation and teak agro-forestry projects being developed in northern Uganda.

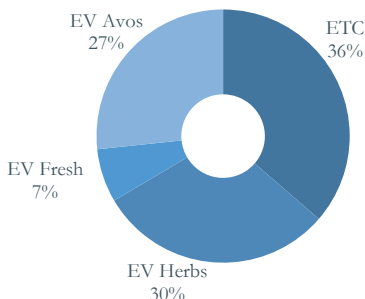
## HIGHLIGHTS

- Evergreen Herbs exported 517 tonnes in the quarter.
- Evergreen Avocados closed the quarter with a cumulative 330 ha planted.

## LOWLIGHTS

- Planting has been halted for the year at ETC due to reduced funding.

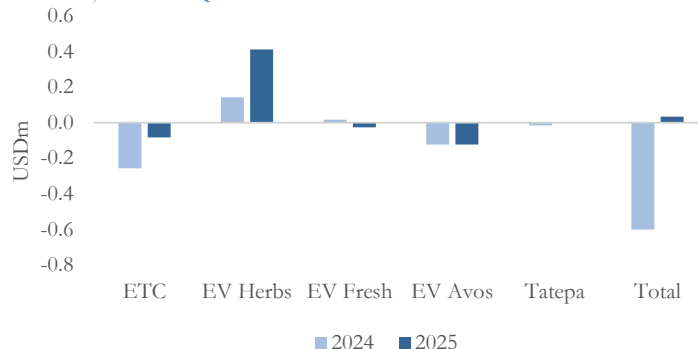
Percentage of NAV by business -  
Ag, Food & Forestry



## KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	YTD 2025	YTD Change
Revenue	5.6	5.4	4.2	3.7	18.9	4.1	4.1	-27%
EBITDA	-0.5	-0.8	-0.9	-0.3	-2.6	0.1	0.1	118%
Net Profit	-0.8	-1.1	-1.1	-0.9	-4.0	-0.3	-0.3	69%

EBITDA by Business - Q1 YTD



## 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

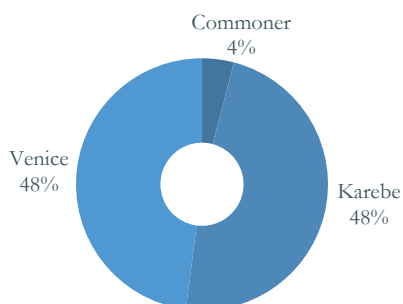
In Q1 2025 Karebe performed well and in line with expectations producing 78.5kg of gold, up from the 66kg produced in Q4 2024. The quarterly increase in production is partly the result of the short production month of December due to the annual shut down at the mine.

Venice produced 40.9kg for the quarter, lower than the 54.9kg produced in the prior quarter. Production was impacted by a one in 50-year rainfall event that impacted production at Venice in February as well as less reliable feed quality from the residual tailings processing. This tailings material has largely been exhausted at the time of writing and an opportunity to continue processing coarser material that exists at the mine is being investigated. The transition of production to exclusively process hard rock underground ore and export a flotation concentrate has begun well and the first shipment of concentrate is ready for export.

The underground ramp-up at Venice is being tracked against the plan with developed ore blocks being reconciled against those in the plan. Early actual data, largely from the Eastern Parallels indicates a narrower reef width than planned which is a concern management is working on. As in the last update, mining of remnants in the Venice reef 6 level and above has topped up shortfalls experienced to date. A surface exploration drilling program at Venice has been scoped and contracts awarded with drilling expected to start in May 2025.

Commoner production dropped in the quarter producing 4.5 kg vs 5.0 kg in Q4 2024. This lower production came off the back of lower tons and grade processed in the period largely due to wet weather, breakdowns in the plant and poor power availability. Despite the disappointing Q1 production, Commoner has been able to operate on a cash flow positive basis since the beginning of 2024.

Percentage of NAV by business - Maris Gold



## HIGHLIGHTS

- Revenues very strong with the Gold price remaining above the \$3,000 per Oz level
- Progress in the export of concentrate from Venice mine has been good and the first shipment is ready to leave site.

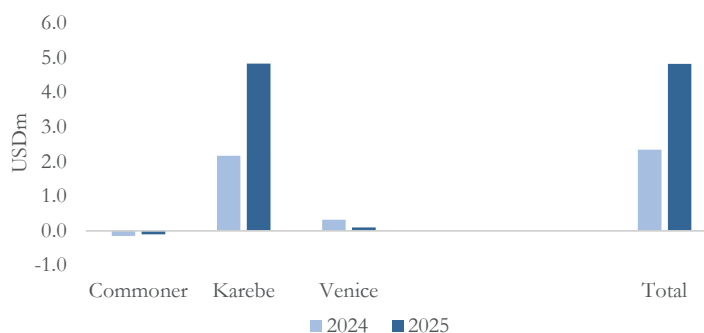
## LOWLIGHTS

- A lasher died at Venice in early April in an underground fall of the ground. Investigations of this fatality is complete and the business will control similar future risks through the findings.

## KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	YTD 2025	YTD Change
Revenue	7.4	8.7	11.0	13.0	40.1	11.4	11.4	53%
EBITDA	2.1	2.7	5.3	6.7	16.9	4.6	4.6	117%
Net Profit	1.4	1.7	4.1	5.3	12.5	3.1	3.1	118%

EBITDA by Business - Q1 YTD



# RENEWABLES

## OVERVIEW



### EQUATOR ENERGY

(30%)

Solar power solutions  
Kenya, South Sudan, Somalia,  
Zimbabwe

### EQUATOR MOBILITY

SOLUTIONS (100%)

Electric vehicle leasing  
Kenya.

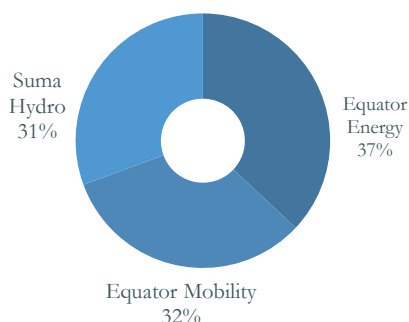
### SUMA HYDRO

(44%)

Hydro electric power solutions  
Tanzania

( ) indicates Maris equity stake

Percentage of NAV by business -  
Renewables



At Equator Mobility, Q1 2025 marked a major milestone with the launch of two DFSK electric utility vans in partnership with global logistics giant Kuehne+Nagel. This rollout validates the company's fleet leasing model with blue-chip clients and is expected to scale to 10–15 units through the year. Strong commercial momentum is now building across logistics and FMCG sectors and we are exploring larger trucking products. Revenue for the quarter reached USD 75k, supported by a USD 17.4k vehicle sale, while EBITDA totaled USD 40k, reflecting healthy margins. Equator remained profitable year-to-date, with a cash balance of USD 60.2k boosted by a USD 80k equity injection, reinforcing its ability to scale sustainably with anchor clients.

At Suma Hydro, construction progressed but faced mixed outcomes. Pipework delivery was completed and 1,300m welded; however, misaligned bolts delayed the steel structure, now expected in Q2. Turbine and alternator shipments were delayed but are due to arrive early Q2. The TANESCO powerline was completed, and commissioning is now forecast for May. The first BII drawdown was completed, with a second scheduled to repay the Meridiam bridge loan. A USD 550k VAT-related risk remains unresolved.

At Equator Energy, no new installations or signings occurred in Q1. Total installed capacity remained at 42 MW, with 20 MW pending construction. CEO James Shoetan begins in April, and CTO Simon Graaf joins in May. Staffing gaps in Sofia and Kenya, coupled with fraud cases and technical limitations, delayed progress. That said, recruitment and internal restructuring have begun to stabilise operations. Project progress includes partial commissioning at Kiptagich, near-completion at Vipingo, and licensing wins in Zimbabwe. Financially, a USD 16m debt facility was closed with FEI at improved terms, though debtor days remains high and collections lagged.

## HIGHLIGHTS

- Equator Mobility launched DFSK vans with Kuehne+Nagel, securing a strong anchor client.

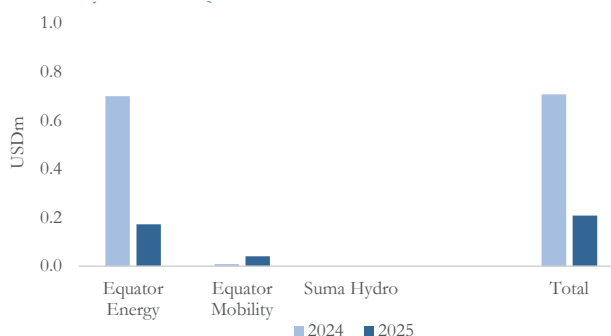
## LOWLIGHTS

- Equator Energy recorded no new project signings or installations during Q1, limiting growth momentum.

## KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	YTD 2025	YTD Change
Revenue	0.0	0.0	0.1	0.1	0.2	0.1	0.1	284%
EBITDA	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	90%
Net Profit	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-311%

## EBITDA by Business - Q1 YTD



## OVERVIEW

### META GROUP

#### META ANGOLA (50%)

Exclusive JCB machinery dealership  
Angola

#### META TANZANIA (50%)

Exclusive JCB, Kaeser, Schwing Stetter  
machinery dealership, Tanzania

#### META RWANDA (50%)

Kaeser, Schwing Stetter machinery  
dealership, Rwanda

#### META KENYA (50%)

Exclusive JCB, Kaeser, Schwing  
Stetter machinery dealership, Kenya

#### EQUATOR EQUIPAMENTOS

#### MOZAMBIQUE (100%)

Equipment Rental

#### META UGANDA (50%)

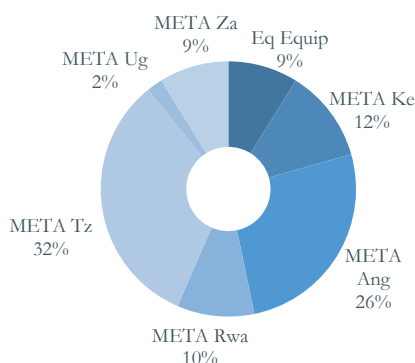
Machinery & Parts Dealership

#### META ZAMBIA (50%)

Machinery & Parts Dealership

( ) indicates Maris equity stake

Percentage of NAV by business -  
Services



Q1 commenced on a subdued note for META Group, with both January and February delivering below-average results, in line with seasonal trends. March, however, showed marked improvement, generating close to USD 2.5 million in revenue, an essential run rate if the Group is to remain on track to meet its 2025 budget targets. Strong performances in Tanzania and Angola, both significantly ahead of budget, underpinned the Group's overall recovery. Nonetheless, the consolidated Q1 outcome was weighed down by continued underperformance from early-stage META companies, particularly META Uganda, META Mozambique, and META Zambia. The latter is expected to see a substantial turnaround in Q2, driven by the conclusion of a major transaction with Glencore.

Importantly, META Uganda secured dealership rights for New Holland tractors and Fieldking & Nardi implements, a transformative milestone that positions the business to reach the scale and volumes necessary for long-term viability. Meanwhile, delays persist in converting significant UKEF-backed machinery deals in Zanzibar into confirmed orders, which remains a concern. However, management is optimistic that a substantial number of contracts, including non-JCB equipment, will be awarded from both project contractors.

Operational challenges continue with JCB India, following its replacement of JCB UK as the Group's African dealership manager. Despite this, the business is adapting, and we anticipate record performance from JCB operations in both Zambia and Tanzania during 2025. Finally, lubricant sales, predominantly in Tanzania, were notably weak in Q1, though momentum is expected to improve following the recent appointment of a regional oils and lubricants manager, with the Group now preparing to place its first bulk order.

## HIGHLIGHTS

- META Uganda's success in its efforts to win the New Holland dealership in Uganda.
- New regional FUCHS expatriate manager has started in his role, based in Nairobi, Kenya.
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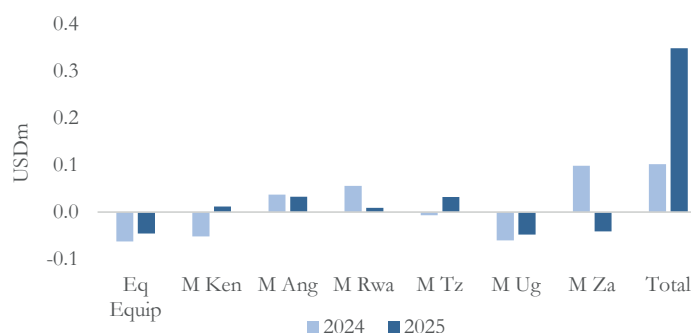
## LOWLIGHTS

- Continued poor performance from Equator Equipamentos in Mozambique, the least mature of our start up dealership operations.
- Ongoing challenges in managing the relationship with JCB India, who have unrealistic expectations of African markets.

## KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	YTD 2025	YTD Change
Revenue	5.0	4.3	6.4	4.8	20.4	5.7	5.7	13%
EBITDA	0.1	-0.1	0.3	-0.1	0.2	0.3	0.3	241%
Net Profit	-0.2	-0.3	-0.1	-0.6	-1.2	0.0	0.0	121%

## EBITDA by Business - Q1 YTD



# PROPERTIES

## OVERVIEW

### LOGISTICS PARKS

#### OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba  
Mozambique  
4,500 m<sup>2</sup>

#### AFRICA LOGISTICS PROPERTIES (13%)

Nairobi, Kenya  
Completed 52,127 m<sup>2</sup> at site 1  
Completed 18,051 m<sup>2</sup> at site 2

### CORPORATE HOTELS

#### MULITANI (100%)

Tete, Mozambique  
70 rooms

#### KAIA VILLAGE (100%)

Pemba, Mozambique  
50 rooms

#### ACACIA VILLAGE (54%)

Juba, South Sudan  
47 rooms

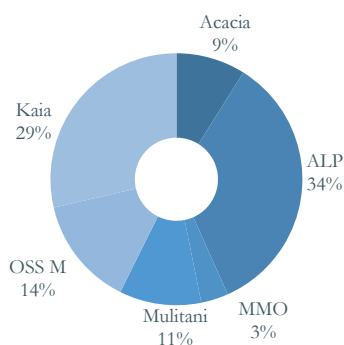
### SERVICED OFFICES

#### MOZAMBIQUE MANAGED OFFICES (100%)

Maputo, Mozambique  
2000 m<sup>2</sup>

( ) indicates Maris equity stake

Percentage of NAV by business - Properties



ALP continues to make progress and has undergone significant restructuring. The company is poised to commence construction of its third phase at Tilisi and is advancing plans to launch an industrial REIT into which it will sell its developed assets in Q4/Q1 2026.

Mozambique faced a challenging Q1, with the fallout continuing from the post-election protests, undermining investor sentiment and disrupting the broader business climate. The brightest news in some time was the final approvals of USD 4.7bn of US EXIM Bank financing which had been on hold since 2019. This was the last significant hurdle to full contractor remobilization onto Total's Afungi site. The lifting of force is now expected by the end of Q2 2025.

OSS Mozambique maintained steady revenue in Q1, driven by high occupancy levels at its Tete (Moatize) and Nacala facilities. Cyclone repair works at the Pemba site were delayed by a second cyclone destroying road infrastructure, pushing out the new client's restart to 1 June. Unfortunately, Nacala's anchor tenant Unitrans gave notice as their underlying contract was terminated. Whilst UNWPF was able to take up some of the vacated space, occupancy will drop to 75% in Nacala from Q2 until a suitable tenant can be found.

Despite positive signs, Kaia Village reported a quiet Q1 as Total's force majeure status remains in place in Cabo Delgado. A Q3 framework agreement signed in October with a major oil and gas firm has yet to generate significant bookings but is still expected to do so by Q2 2025.

The Mulitani property remains on the market, with strategic attention shifting toward assets in coastal regions.

Although Q1 is traditionally a quiet quarter, MMO revenues and EBITDA are up on Q1 2024 as cost-reduction measures continue to have a positive effect. The US administration's cuts to USAID are beginning to generate downward pressure on pricing levels for office space in Maputo as vacancy rates increase.

The security situation in South Sudan deteriorated sharply in Q1 2025, with the government enlisting Ugandan military support to counter rising opposition attacks in Juba and beyond. Concurrent US aid reductions led to widespread embassy and NGO evacuations. As a result, Acacia's occupancy dropped from 93% in January to 71% in March. Average monthly revenue declined 17% to USD 146k, while EBITDA fell 41% to USD 24k.

### HIGHLIGHTS

- ALP sold one of its 3 buildings at Tatu City for USD 14.7m.
- A distribution from ALP to shareholders is planned for Q3.

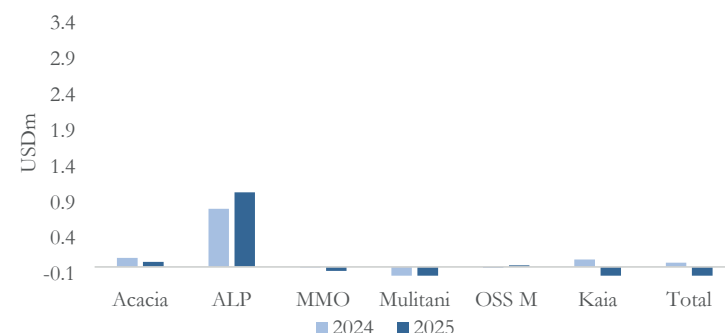
### LOWLIGHTS

- Acacia performance decline due to security situation.

### KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	YTD 2025	YTD Change
Revenue	1.0	1.0	0.9	0.9	3.8	0.9	0.9	-10%
EBITDA	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-93%
Net Profit	-0.2	-0.1	-0.3	-0.2	-0.8	-0.2	-0.2	33%

### EBITDA by Business - Q1 YTD





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