



INVESTING IN GROWTH IN AFRICA



EVERGREEN AVOCADOS, NDABIBI, KENYA

Shareholder Report 2025 Q2

COMPANY INFORMATION

GBL1 Mauritian Company

Incorporated June 27th, 2014

REGISTERED OFFICE

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

REGIONAL OFFICES

Nairobi
Maputo
London

DIVISIONS

Agriculture, Food & Forestry
Renewables
Services
Gold
Properties

SHAREHOLDERS

91

BOARD OF DIRECTORS

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

AUDITORS

Grant Thornton
Ebene Towers
52 Cybercity
Ebene
Mauritius

BANKERS

Standard Bank
ABSA Bank
AfrAsia Bank

CHIEF EXECUTIVE'S REPORT

The group has witnessed a record quarter building on a strong Q1. Revenues were USD 26.5m for the quarter driven by Mopani Gold, the META Group and Agris. EBITDA was USD 5.7m for the quarter and USD 10.7m for H1. Mopani Gold and META Group both delivered results well ahead of budget.

The strong gold price continues to drive results at Mopani Gold with Karebe Gold Mining Ltd having a record breaking H1, posting revenues of USD 14.6m and EBITDA of USD 10.1m. The company has paid an USD 8.0m dividend in H1.

Commoner Mine has performed better and continues to generate positive cashflows. We have received a credible cash offer for the business and given our focus on driving growth at Venice Mine, we will look to sell Commoner and focus our efforts and capital on delivering accelerated growth at Venice Mine.

Venice Mine continues to export concentrate to Fairview Mine in South Africa. Over 200 tonnes of gold concentrate has been exported and we are expecting our first payments imminently, following a lengthy approval process from the Reserve Bank in South Africa. Venice Mine is experiencing a short term decline in performance and cashflow is currently negative as we look to build production from underground and improve our gold recovery through our floatation plant.

The Mopani exit continues to progress, albeit slower than we would like. The European holiday season has slowed due diligence efforts. We have a number of non-binding offers in hand and hope to conclude the partial exit and demerger of Mopani in September.

Agris has seen performance improve across the business. Evergreen Herbs is steadily increasing production, though it should be noted that Q2 and Q3 are lower season periods for the company as European herb production displaces Kenyan production.

Evergreen Avocados is poised to complete the development of its orchard in Q3 and should see a reasonable harvest in Q3/Q4 of 200 tonnes. Flowering across the orchard looks very strong currently and bodes well for a good harvest in 2026.

Evergreen Fresh continues to improve with sales in H1 30% ahead year on year. Growth looks set to continue under our new management and we anticipate improved sales in Q3 and Q4. The business is at or very close to break even and looks likely to attain USD 3.5m - 4.0m revenue this year

Equatoria Forestry Group (EFG), our new combined forestry operations, has received interest from a number of potential equity investors to co-invest alongside Maris in supporting the future development of the business.

Maris currently owns 40% of Green Environ Forestry in Uganda, a carbon development project with potential to develop approximately 5,000 ha of commercial forestry. EFG has secured a management contract until mid-2026 to manage a separate much larger carbon development project with the potential to develop 5.0m tonnes of carbon credits and 14,000 ha of commercial forestry.

EFG shareholders have offered EFG a 15% stake in the project as partial sweat equity for a reduced management fee for supporting the project.

Trading conditions across our Mozambique property portfolio remain subdued. However, expectations of a relaunch of the gas development are high with increasing activity being recorded on the Afungi peninsula.

In Kenya, ALP has weathered the storm of its largest tenant Twiga Foods terminating their lease and pleading bankruptcy. The company has two tenants interested in taking up the vacant space and looks likely to have all vacant space rented by Q4, albeit at reduced rents.

Good progress has been made in establishing the ALP REIT and securing a cornerstone investor for the REIT. This should mark the beginning of a gradual developing liquidity pathway for the company which should result in full liquidity for shareholders within 2-3 years.

The META group reported a record H1, with very strong performance from the Zambian business after winning a large 13 machine deal to a Glencore owned Copper mine in Southern DRC. META is ahead of budget and substantially ahead of H1 2024. Growth remains unevenly distributed across the group; however, we expect this to balance out, particularly in Uganda as the recently secured Case New Holland business develops.

Equator mobility is close to securing a large expansion contract with a global logistics player. This could add a large number of electric trucks to the portfolio and add real scale to the business. Despite some delays due to late arrival of turbines from Italy, good progress is being made with Suma Hydro, our hydro-electric project in Tanzania – commissioning and first revenues are expected in Q3/Q4.

Unfortunately, we are sad to report that in June there was a fatality recorded at Venice. One of our underground staff, Stephen Ncube died as a result of asphyxiation whilst re-entering a raise underground. Very sadly he breached numerous re-entry safety protocols and failed to use his safety equipment and gas monitoring device. Despite additional safety and training measures taken by Mopani over the past 18 months, this fatality has led to a thorough independent review of the safety culture and practices on site at Venice and Commoner.

The outlook for the remainder of the year looks promising after a strong start. We anticipate a stronger H2 and a record year for Maris.

Charlie Tryon

FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2024	Q2 2024	H1 2024	FY 2024	Q1 2025	Q2 2025	H1 2025	YTD Change
Revenue	19.0	19.4	38.4	83.4	22.1	26.5	48.6	27%
EBITDA	1.6	1.8	3.5	14.4	5.0	5.7	10.7	209%
Divisions Net Profit	0.2	0.2	0.4	6.5	2.6	2.4	5.0	1178%
Group Holding Costs	-0.4	-0.4	-0.7	-1.4	-0.4	-0.4	-0.7	0%
Group Operating Profit	-0.2	-0.2	-0.3	5.0	2.2	2.1	4.3	1421%
Attributable to Maris Shareholders	-0.8	-0.7	-1.6	0.3	0.6	0.3	0.9	159%
Non-Controlling Interests	0.7	0.5	1.2	4.8	1.6	1.8	3.4	170%

- 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.

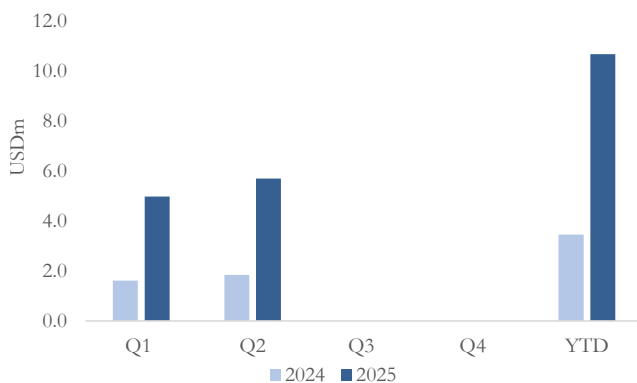
- Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

GROUP BALANCE SHEET (USDm)	Q4 2024	Q2 2025*
Value of Investment in OpCos	103.9	104.6
Cash at Maris Ltd	1.2	3.1
Other assets	8.4	6.4
Liabilities	-2.5	-4.0
NAV	111.0	110.2
NAV / Share (USD)**	1.03	1.02

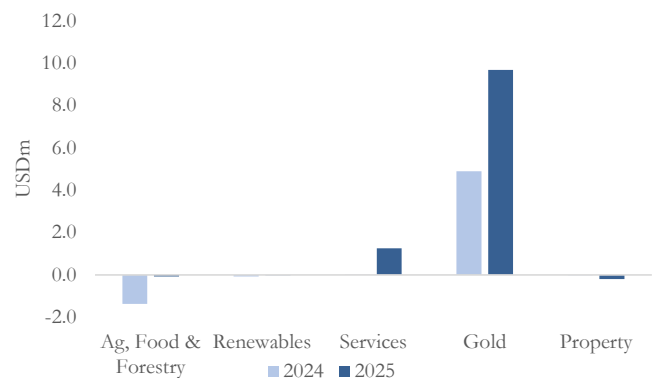
* Q2 NAV is unaudited.

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

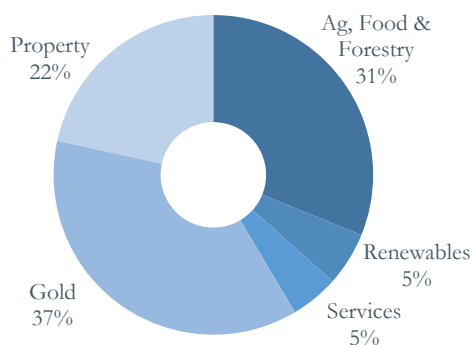
EBITDA - Group Q2 2025



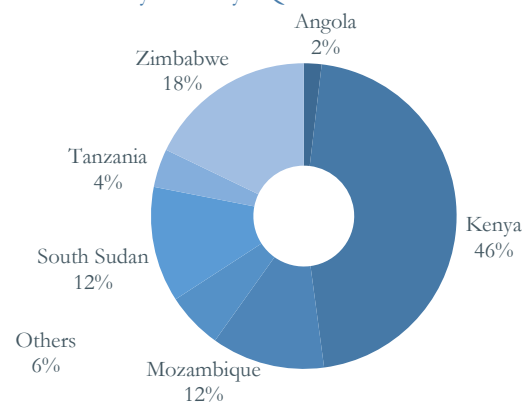
EBITDA - Division Q2 2025



Valuation by Division - Q2 2025



Valuation by Country - Q2 2025



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2024	Q2 2024	H1 2024	FY 2024	Q1 2025	Q2 2025	H1 2025	YTD Change
Ag, Food & Forestry	5.6	5.4	11.0	18.9	4.1	3.9	8.0	-27%
Renewables*	0.0	0.0	0.1	0.2	0.1	0.1	0.1	173%
Services	5.0	4.3	9.2	20.4	5.7	9.9	15.6	69%
Maris Gold	7.4	8.7	16.1	40.1	11.4	11.8	23.2	44%
Properties	1.0	1.0	2.0	3.8	0.9	0.8	1.7	-16%
Total	19.0	19.4	38.4	83.4	22.1	26.5	48.6	27%

EBITDA (USDm)	Q1 2024	Q2 2024	H1 2024	FY 2024	Q1 2025	Q2 2025	H1 2025	YTD Change
Ag, Food & Forestry	-0.5	-0.8	-1.4	-2.6	0.1	-0.2	-0.1	95%
Renewables*	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	86%
Services	0.1	-0.1	0.0	0.2	0.3	1.0	1.3	8782%
Maris Gold	2.1	2.7	4.9	16.9	4.6	5.0	9.7	98%
Properties	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-2771%
Total	1.6	1.8	3.5	14.4	5.0	5.7	10.7	209%

NET PROFIT (USDm)	Q1 2024	Q2 2024	H1 2024	FY 2024	Q1 2025	Q2 2025	H1 2025	YTD Change
Ag, Food & Forestry	-0.8	-1.1	-2.0	-4.0	-0.3	-0.5	-0.8	60%
Renewables*	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-1542%
Services	-0.2	-0.3	-0.5	-1.2	0.0	0.6	0.6	213%
Maris Gold	1.4	1.7	3.1	12.5	3.1	3.2	6.2	99%
Properties	-0.2	-0.1	-0.3	-0.8	-0.2	-0.6	-0.7	-156%
Total	0.2	0.2	0.4	6.5	2.6	2.4	5.0	1178%

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

AGRICULTURE, FOOD & FORESTRY

COMPANIES



EQUATORIA TEAK COMPANY

(ETC) (85%)

Sustainable Forestry
South Sudan

EVERGREEN HERBS

(98%)

Fresh Herbs
Kenya

EVERGREEN AVOCAODS

(48%)

Fresh Herbs
Kenya

EVERGREEN FRESH

(98%)

Food Distribution
Kenya

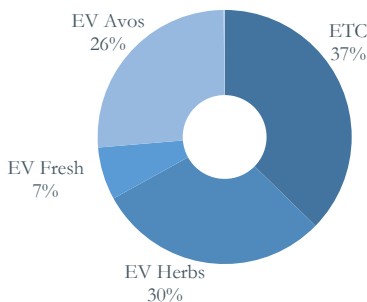
GREEN ENVIRON FORESTRY COMPANY

(GEF) (40%)

Forestry
Uganda

() indicates Maris equity stake

Percentage of NAV by business -
Ag, Food & Forestry



OVERVIEW

Agris recorded good H1 results and performance continues to improve. Evergreen Herbs generated gross revenues of USD 4.1m in H1 25 and EBITDA of USD 656k against a budgeted USD 686k. At the Naivasha Farm, production has steadily increased throughout the year, reaching a record peak of 93 tonnes in June. At Kajiado, which focuses on basil production, the year began strongly in Q1 with average production of 90 tonnes, but multiple technical challenges during the cold season have caused Q2 production to fall below budget.

Vegetable production has grown steadily, generating an average gross profit of USD 20k per month, supported by the opening of new sales channels to the Middle East. Evergreen Fresh also saw increased sales in the Kenyan market, with year-on-year revenues rising from USD 1.4m to USD 1.9m, though still behind the USD 2.1m budget. The arrival of new General Manager, Paul Huish, in January has brought significant operational improvements. His initiatives have streamlined processes, diversified the customer base into the higher-margin HORECA market, and expanded the supplier base, service levels, and product mix.

Evergreen Avocado's Ndabibi project, in partnership with Granot and Agris, is progressing well. As at the end of June 389 ha had been planted and all the land preparation and ridging had been completed, with the remaining 41 ha due to be planted by August. The overall health and development of the planted trees is good, and exports of the first 17 tonnes were sold to Europe in Q2 via Granot Fresh. Some senior management changes were also successfully affected, with Eran Yair departing now the project development phase has ended and handing over to Thomas Skaper, who moved from Evergreen Herbs to taking over as GM. A new specialist plantation manager Yiftach Hadid will also join from Granot in August.

ETC's maintenance operations continued during Q2 with key activities during this period being the weeding young compartments, rebooting and thinning older compartments. Additionally, 10 ha of coffee were planted, 5 ha within the natural forest and another 5 ha under shade trees. A major milestone was achieved with the identification of a UK-based coffee buyer for the 5 tonnes of Excelsa harvested in Q1 this year. The ETC management team continues to support and develop the forestry projects in Northern Uganda at GEF and is working through feasibility stage of the project in addition to supporting Equatoria Forestry Company (EFC) with a management contract which will contribute to overall cost savings for the company

HIGHLIGHTS

- ETC made its first commercial harvest of 5 tonnes of coffee and identified a buyer.
- Evergreen Herbs Naivasha achieved record production of herbs in Q2.

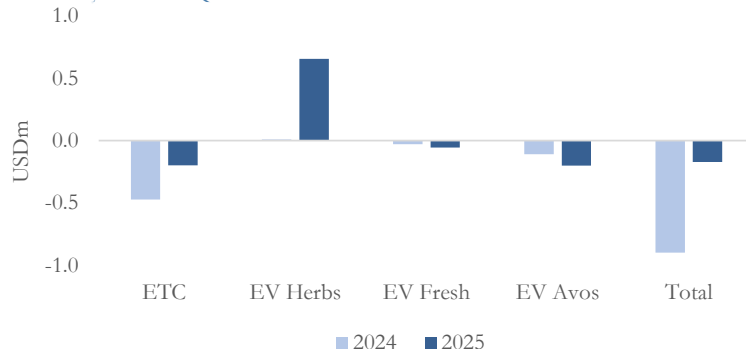
LOWLIGHTS

- Evergreen Fresh continues to operate below breakeven.

KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2024	Q2 2024	H1 2024	FY 2024	Q1 2025	Q2 2025	H1 2025	YTD Change
Revenue	5.6	5.4	11.0	18.9	4.1	3.9	8.0	-27%
EBITDA	-0.5	-0.8	-1.4	-2.6	0.1	-0.2	-0.1	95%
Net Profit	-0.8	-1.1	-2.0	-4.0	-0.3	-0.5	-0.8	60%

EBITDA by Business - Q2 YTD



GOLD

COMPANIES



KAREBE GOLD MINING

(51%)

Gold Mining

Kenya

COMMONER MINE

(73%)

Gold Mining

Zimbabwe

VENICE MINE COMPLEX

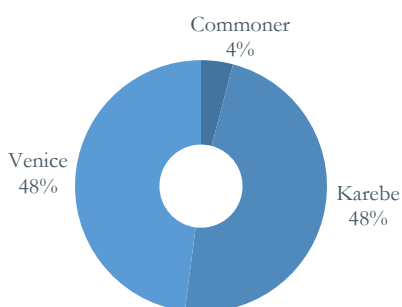
(90%)

Gold Mining

Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Maris Gold



OVERVIEW

H1 financial performance at Mopani Gold was very strong, given gold prices remained well over USD 3,000 per Oz since the beginning of the year. During H1 2025 the division posted USD 23.3m in revenue and USD 9.7m of EBITDA, up 44% and 98% respectively on the same period last year. Total production for H1 2025 was broadly in-line with budget.

In Q2 2025 Karebe performed well and in line with expectations producing 70.9kg of gold, slightly down from the 78.5kg produced in Q1 2025. The quarterly decrease in production is the result of the drop in grade of the development ends mined in the period. The new General Manager at Karebe has transitioned smoothly into his new role with no impact on production.

In the quarter Venice commissioned the flotation plant on site and transitioned to exporting gold concentrate to South Africa. The transition of production to exclusively processing hard rock underground ore has commenced and the first two months of concentrate produced has been delivered to an offtake in South Africa. The quality of the concentrate has exceeded the specifications to date and an exercise to optimise reagents and recovery in the plant is underway. A surface exploration drilling program at Venice has started with early results from holes drilled in the Eastern Parallels (E15 and E18 reefs) delivering promising grades and widths in some areas.

Commoner production increased substantially in the quarter producing 7.1 kg vs 4.5 kg in Q1 2025. This higher production came off the back of higher tonnes and grade processed in the period with improvements largely down to dryer weather, fewer breakdowns in the plant and better power availability. In Q2 2025 Commoner has continued to operate on a cash flow positive basis.

Regrettably, we must report that a fatal incident was recorded at Venice in June. An underground team member, Stephen Ncube, died from asphyxiation after re-entering a mine raise underground. Tragically, several re-entry safety protocols were not followed, and the required safety equipment and gas monitoring device were not used. Notwithstanding the additional safety and training measures implemented by Mopani over the past 18 months, this incident has triggered a thorough, independent review of the safety culture and operating practices on site at both Venice and Commoner operations.

HIGHLIGHTS

- Venice mine's concentrate exports are progressing well
- Mill 2 installation at Venice is on schedule for Q4 2025 commissioning,
- Surface drilling results at Venice have delivered some promising grades and reef widths

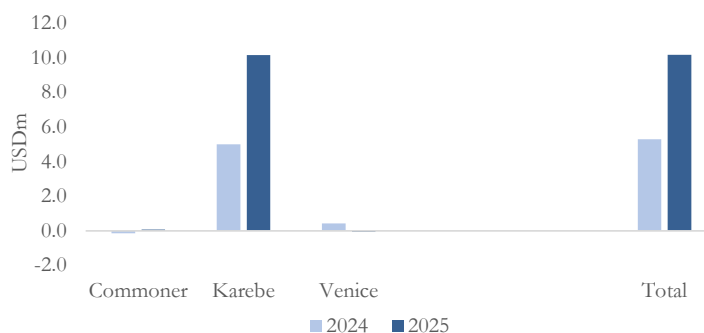
LOWLIGHTS

- Fatality recorded at Venice Mine, after employee breached basic safety protocols
- Initial Venice flotation plant recoveries below expectations, though improving since May

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2024	Q2 2024	H1 2024	FY 2024	Q1 2025	Q2 2025	H1 2025	YTD Change
Revenue	7.4	8.7	16.1	40.1	11.4	11.8	23.2	44%
EBITDA	2.1	2.7	4.9	16.9	4.6	5.0	9.7	98%
Net Profit	1.4	1.7	3.1	12.5	3.1	3.2	6.2	99%

EBITDA by Business - Q2 YTD



RENEWABLES

COMPANIES



EQUATOR ENERGY

(30%)

Solar power solutions
Kenya, South Sudan, Somalia,
Zimbabwe

EQUATOR MOBILITY

SOLUTIONS (100%)

Electric vehicle leasing
Kenya.

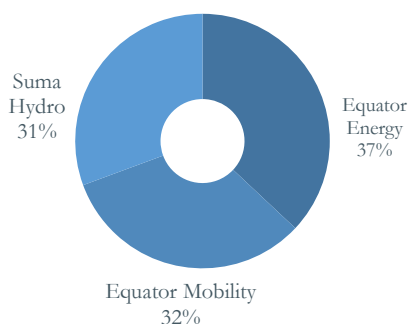
SUMA HYDRO

(44%)

Hydro electric power solutions
Tanzania

() indicates Maris equity stake

Percentage of NAV by business - Renewables



OVERVIEW

Equator Mobility delivered steady Q2 results, albeit with some monthly fluctuations. Revenues moved from USD 18k in April to USD 26k in May to 21k in June; EBITDA remained robust at USD 8k in April, USD 19k in May, and USD 15k in June. Commercially, we advanced our planned entry into e-trucks: 5-ton Foton units were pitched to a global logistics customer, with a likely 2-truck pilot and a pathway to 42. Another international player has an initial requirement of 100 and other prospects are active. This segment is particularly attractive and scalable as corporates decarbonise supplier fleets. It should also be able to be funded through project-finance at scale by DFIs, such as BII. All the more so if we can incorporate a local assembly, likely outsourced to a contract assembler, which is also being explored.

GenVision moved several pipeline items from assessment into executable workstreams. On brownfield, Zambia's Northern Solar advanced materially: the Development Services Agreement and companion documents are now final; the team is closing one residual land due diligence point with local counsel, after which an updated Compliance Report will go to Glencore Compliance for approval. Key risks remain grid-queue timing, land pathway complexity and FX on equipment, which the team is mitigating through phased land options, early grid studies and procurement strategies with price-validity windows.

Suma Hydro, our 4.0 MW mini-hydro project, made solid construction progress but now targets commissioning in late September/early October 2025, driven by turbine shipping delays from Italy, despite pre-clearances having been achieved. The alternator consignment from India cleared VAT deferment hurdles in late June and was delivered to site. On site, penstock installation reached 1,550 m, with anchor blocks and coupling chambers largely complete, and flushing was executed at end-July. The powerhouse steel structure is complete and roofing/cladding and interior finishes are well advanced.

At Equator Energy, no new installations or signings occurred in Q2. Total installed capacity remained at 42 MW, with 20 MW pending construction. In June, Maris was repaid the remaining USD 2.1m of shareholder loans as well as USD 1.5m as the final fixed payment. The group no longer holds any shares in the company.

HIGHLIGHTS

- Received USD 2.1m of shareholder loan repayment and USD 1.5m for remaining equity of EE.
- Equator Mobility set to break into the electric trucking space via an anchor off-taker

LOWLIGHTS

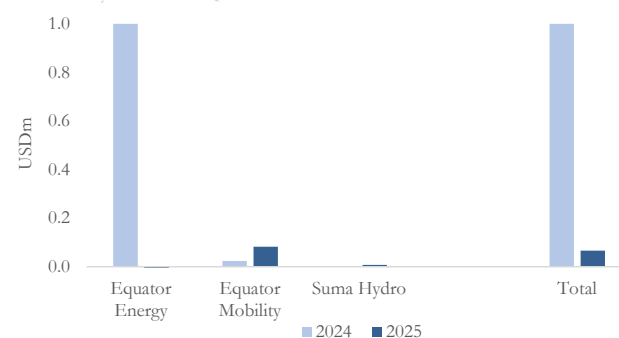
- Delays in equipment installation at Suma Hydro's due to slow shipping and customs clearance.
- Payment challenges from anchor Equator Mobility customer due to Nairobi political protests impacting the hotel sector

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2024	Q2 2024	H1 2024	FY 2024	Q1 2025	Q2 2025	H1 2025	YTD Change
Revenue	0.0	0.0	0.1	0.2	0.1	0.1	0.1	173%
EBITDA	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	86%
Net Profit	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-1542%

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

EBITDA by Business - Q2 YTD



SERVICES

COMPANIES

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%)

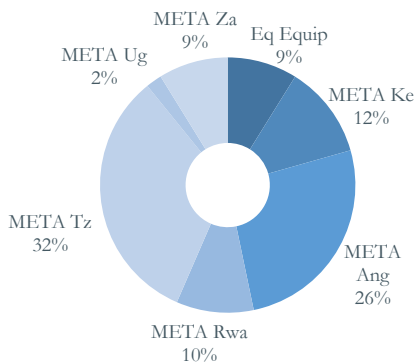
Machinery & Parts Dealership

META ZAMBIA (50%)

Machinery & Parts Dealership

() indicates Maris equity stake

Percentage of NAV by business -
Services



OVERVIEW

META Group closed off H1 with a record month in terms of revenues, EBITDA and Net Income, with META Zambia having completed a multiple machine deal for a large copper mine in Zambia. The Group has generated USD 15.6m in revenues this year and USD 1.3m in EBITDA. The business is largely on target to achieve its budgets for the year, and the best group performance in its 14-year history. The previous best year was 2022 when the group achieved USD 24.8m in revenues. We hope to break the USD 30m revenue barrier this year, and we are on target for the USD 50m revenue trajectory within 4 to 5 years.

Looking at the figures in more detail, the results do however present a more mixed picture across the portfolio. The strongest performers are META Rwanda, META Tanzania and META Zambia. However, META Angola remains in a difficult position not due to underlying demand, but due to access to USD still very much restricted. Impressively, the business has at least managed to stay profitable despite the ongoing constraints. META Kenya remains sub-scale and hovering around breakeven, largely down to very poor market sentiments across the industry. And the FUCHS lubricants vertical has yet to start, although the first orders have been made, with stock due to arrive in September. Most encouragingly META Uganda has won the New Holland agricultural equipment dealership. As such, it is still largely in start-up mode, with stock due to arrive in September/October. With New Holland, FieldKing, FUCHS, and our used equipment trading business, we believe that META Uganda will be capable of revenues of up to USD 8.0m annually, within the next 3 years.

Equator Equipamentos in Mozambique remains the laggard and we still await the resumption of the LNG construction, Africa's largest capital investment, in the north of the country on the Afungi peninsula. In summary a positive performance, with some disappointments, but the Group remains largely on target to achieve its growth ambitions.

HIGHLIGHTS

- Group achieved record H1 revenues with Rwanda, Tanzania, and Zambia all exceeding revenue and EBITDA budgets.
- First FUCHS lubricants stock to arrive in September, after FUCHS delays in constructing their blending plant.
- Uganda has secured New Holland tractors dealership; stock is due to arrive October.

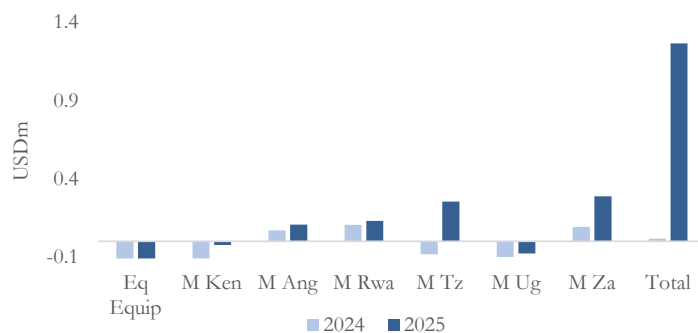
LOWLIGHTS

- Angola continues to struggle with access to forex, though somewhat improving
- Mozambique still suffering due to economic recession, political instability, Afungi project delays, and the withdrawal of USAID.

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2024	Q2 2024	H1 2024	FY 2024	Q1 2025	Q2 2025	H1 2025	YTD Change
Revenue	5.0	4.3	9.2	20.4	5.7	9.9	15.6	69%
EBITDA	0.1	-0.1	0.0	0.2	0.3	1.0	1.3	8782%
Net Profit	-0.2	-0.3	-0.5	-1.2	0.0	0.6	0.6	213%

EBITDA by Business - Q2 YTD



PROPERTIES

COMPANIES



LOGISTICS PARKS

AFRICA LOGISTICS PROPERTIES (13%)

Nairobi, Kenya

Completed 52,127 m2 at site 1

Completed 18,051 m2 at site 2

OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba

Mozambique

4,500 m2

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

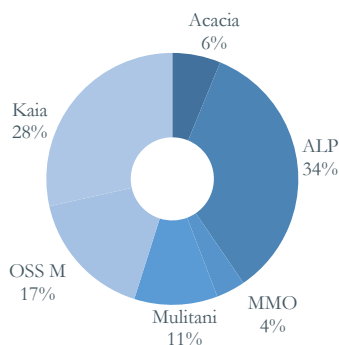
MOZAMBIQUE MANAGED OFFICES (100%)

Maputo, Mozambique

2000 m2

() indicates Maris equity stake

Percentage of NAV by business - Properties



OVERVIEW

ALP is making steady progress towards launching its REIT in Q4 2025. A cornerstone investor has been secured, and good traction is being made with a number of pension fund investors in Kenya for investment in the ALP REIT. The company is in negotiations with Twiga Foods over the surrender of their lease and is in advanced negotiations with two new potential tenants to lease 21,000 m2 of space at Tatu City. ALP has broken ground on the third phase of its development at Tilisi called Project Kivu. The current plan is to deliver a third 9,500 m2 development in 2026.

The Mozambique properties portfolio finished Q2 2025 with continued uncertainties from post-election protests and lingering political instability, which continued to weigh on investor sentiment and the overall business environment. Although the final approval of USD 4.7bn in US EXIM Bank financing was closed in Q1, this has not yet resulted in the lifting of force majeure on Total's gas projects, as the company appears to be taking the opportunity to gain leverage with the Mozambican government. Whilst there is increased activity on the Afungi site, this is not yet translating into a meaningful uptick in business levels across the board.

OSS Mozambique revenues dropped 19% in Q2, primarily due to the exit of its anchor tenant in Nacala. However, revenues bounced back from June after the entry of a new Oil & Gas support services tenant in Pemba, which has been repaired following cyclone damage and is now at 100% occupancy. Tete occupancy also remains strong at 100%, while Nacala occupancy sits at approximately 75%, after Unitrans' departure was partially mitigated by UNWPF taking some of the vacated space.

Demand for rooms at Kaia Village/QSS remains soft with short-term bookings dominating. A new CCS JV framework agreement has been agreed in advance of the LNG restart, but is yet to deliver significant business before the lifting of force majeure. Airline catering continues to grow as a diversification strategy.

In Tete, Mulitani remains very likely occupied, closing the quarter at just 5% occupancy. The property is still on the market as efforts to sell were hampered by the recent political instability in Mozambique. MMO, our serviced office business, saw a 12% revenue increase and positive EBITDA in Q2, aided by cost cuts and new clients. A rental discount at Rani Towers should lift EBITDA by c5% from August.

In South Sudan, security in Juba is stable, but donor funding cuts have hurt the business climate. Acacia Village averaged 70% occupancy in Q2, with monthly revenues at USD 123k (down from USD 146k in Q1) and EBITDA averaging USD 19k during the quarter.

HIGHLIGHTS

- A framework agreement was signed with CCS JV, the key contractor to Total.

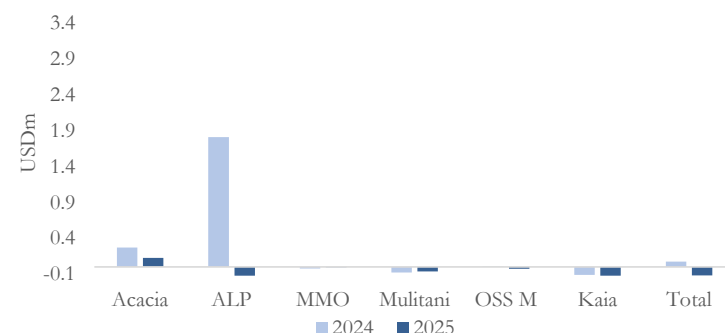
LOWLIGHTS

- Pressure continues on Maputo's office market due to cuts in USAID/donor funding.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2024	Q2 2024	H1 2024	FY 2024	Q1 2025	Q2 2025	H1 2025	YTD Change
Revenue	1.0	1.0	2.0	3.8	0.9	0.8	1.7	-16%
EBITDA	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-2771%
Net Profit	-0.2	-0.1	-0.3	-0.8	-0.2	-0.6	-0.7	-156%

EBITDA by Business - Q2 YTD





EQUATOR MOBILITY SOLUTIONS, NAIROBI, KENYA

MARIS LIMITED

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

www.marisafrica.com