

INVESTING IN GROWTH IN AFRICA



Shareholder Report 2025 Q3

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

Maris continues to perform well and remains on track for a record year. Performance in Q3 was marginally lower than in Q2. Revenues were down USD 1.6m following slightly slower trading at our Services and Gold divisions. YTD revenues are 21% ahead of 2024 and EBITDA is also 93% ahead vs the same period.

The gold price is up over 50% this year and whilst hitting an all-time high of \$4,380, it looks to be settling around \$4000/oz. This has driven Mopani's results ever higher and provided acritical support to Mopani at a crucial time when we have been trying to place a large secondary block of shares and finance the ramp up of Venice Mine, which has proved more complex and expensive than budgeted.

Venice Mine had a transformative Q3, albeit its worst quarter on record financially. The mine saw three consecutive loss-making months, recording an EBITDA loss of USD1.1m, as it transitioned from tailings production to solely underground production. Venice also underwent a major capacity ramp-up, including the delayed installation of the second mill. This trend has been reversed in October, and we should see a strong recovery now the second ball mill has been commissioned.

During Q3, Commoner Mine was sold for USD 2.0m and the proceeds re-invested into Venice Mine, offsetting an additional USD 2.0m investment from Mopani into Venice, that had been budgeted this year as part of the ramp up plan.

The Mopani demerger and secondary exit looks set to close in Q4. A cornerstone investor has completed technical and financial due diligence and is currently engaged in final legal negotiations. I am keen to try and raise some additional primary capital for Mopani to accelerate its exploration plans and position the company for an eventual IPO, thereby delivering further liquidity to Maris shareholders.

Agris continues to see overall performance improve. Evergreen Herbs had a slightly disappointing quarter with production not meeting our targets. However, production is set to increase in Q4 and into 2026 as the Christmas season drives demand and strong pricing.

At Evergreen Avocados we have commenced our second harvest of the year, which should see the orchards produce 150-200 tonnes of fruit. Expectations are high for a 2000 - 2500 tonne harvest in 2026, ahead of a much larger 2027 harvest. Planting is now complete across our 430 ha orchard.

Evergreen Fresh posted a record quarter and looks on track to deliver USD 4.0m in revenues and its first profit this year. The outlook remains strong

Equatoria Forestry Group (EFG), our restructured forestry operations look set to receive a 15% free carry in a large commercial carbon development project in Uganda, EFC.

Plans for further development of our coffee and teak operation at ETC are likely to be deferred until after the company raises third party capital to support the expansion of the business and remove its reliance on Maris to cover costs.

Total Energies has lifted Force Majeure in Mozambique. It is likely that this will lead to a substantial uptick in activity in Mozambique, though this will depend on the close management of the security situation in Cabo Delgado province in Mozambique's volatile North

The group's property portfolio continues to trade poorly. Instability in South Sudan and Mozambique have impacted occupancy and whilst we have cut costs, we are hopeful of a turnaround in 2026.

ALP has received Capital Markets Authority approval to list the ALP REIT. Demand is growing for the REIT and we are confident of a strong launch and growing liquidity. Plans are developing to sell ALP holdings, the platform or holding company complete with the REIT, a development pipeline at our second site Tilisi, the REIT management, ALP property management and a pipeline of build to suit projects. We will try and deliver an exit for shareholders in 2026.

The Renewables division has seen some progress, albeit delayed, with Suma Hydro commissioning set for Q1. There has also been substantial progress at GenVision, with both brownfield and greenfield projects in Zambia and Kenya passing various internal approval hurdles. After 18 months the company looks close to securing its first utility scale solar project.

META group has continued its strong performance and looks likely to have a record year. Performance has been impacted by slow trading conditions in Angola, a long time problem child within the group due to poor forex availability. Our start up New Holland dealership in Uganda is dragging on performance, but the business is developing good momentum. 2026 looks to be another record year for META and a good year in which to consider selling the business.

Maris is looking at building the business towards an exit in 2026/2027 and will be appointing a transaction advisor in Q1 to support management with the sale of the business.

The group is on track to post record results, though these are flattered by an exceptional gold price. In 2026 we will not have the luxury of rely on Mopani's performance. Agris should start to reach substantial scale with revenues likely to reach USD 20m and META is targeting USD 35m of revenue. With the MLE deadline approaching, management will be fully motivated to achieve additional exits and achieve a first close of the Maris Africa Fund II.

Charlie Tryon

FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q1-Q3 2025	YTD Change
Revenue	19.0	19.4	22.5	60.9	83.4	22.1	26.5	24.9	73.5	21%
EBITDA	1.6	1.8	4.7	8.2	14.4	5.0	5.7	5.1	15.8	93%
Divisions Net Profit	0.2	0.2	2.6	3.0	6.5	2.6	2.4	2.3	7.3	145%
Group Holding Costs	-0.4	-0.4	-0.4	-1.1	-1.4	-0.4	-0.4	-0.4	-1.1	0%
Group Operating Profit	-0.2	-0.2	2.2	1.9	5.0	2.2	2.1	1.9	6.2	227%
Attributable to Maris Sharehold	-0.8	-0.7	0.7	-0.9	0.4	0.7	0.3	-0.1	0.8	196%
Non-Controlling Interests	0.7	0.6	1.6	2.8	4.7	1.5	1.8	2.1	5.4	94%

- 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.

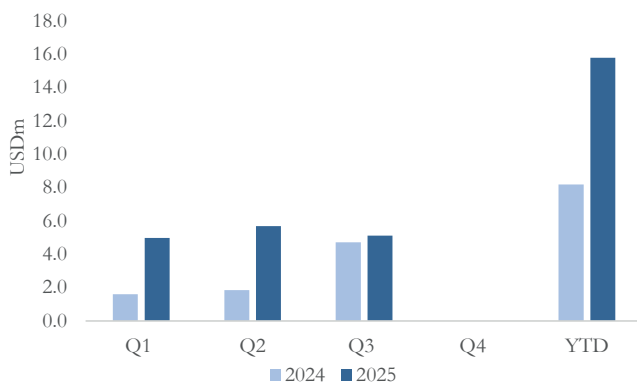
- Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

GROUP BALANCE SHEET (USDm)	Q4 2024	Q3 2025*
Value of Investment in OpCos	104.6	102.9
Cash at Maris Ltd	3.1	2.9
Other assets	6.4	6.7
Liabilities	-4.0	-3.9
NAV	110.2	108.6
NAV / Share (USD)**	1.02	1.01

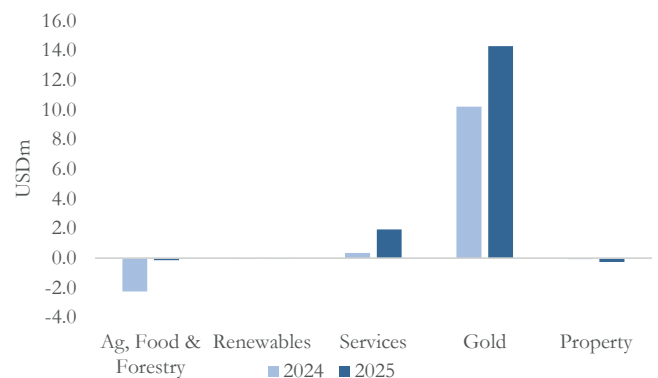
* Q3 NAV is unaudited.

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

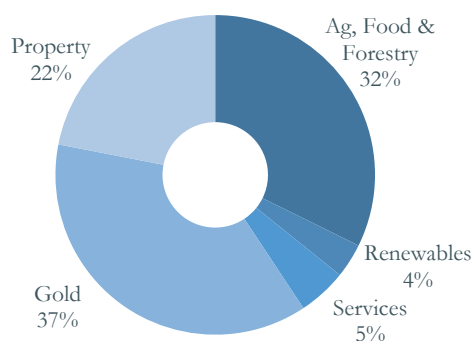
EBITDA - Group Q3 2025



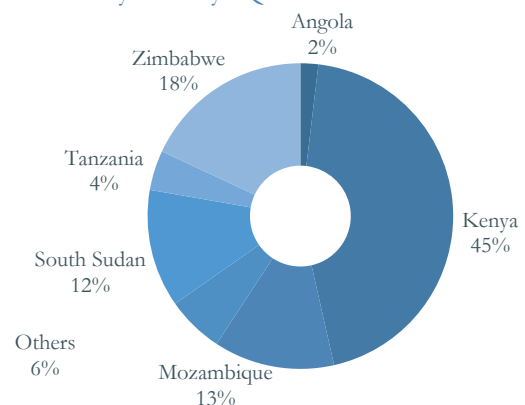
EBITDA - Division Q3 2025



Valuation by Division - Q3 2025



Valuation by Country - Q3 2025



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q1-Q3 2025	YTD Change
Ag, Food & Forestry	5.6	5.4	4.2	15.2	18.9	4.1	3.9	3.8	11.8	-22%
Renewables*	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.3	86%
Services	5.0	4.3	6.4	15.7	20.4	5.7	9.9	8.7	24.3	55%
Maris Gold	7.4	8.7	11.0	27.1	40.1	11.4	11.8	11.5	34.7	28%
Properties	1.0	1.0	0.9	2.9	3.8	0.9	0.8	0.8	2.5	-13%
Total	19.0	19.4	22.5	60.9	83.4	22.1	26.5	24.9	73.5	21%

EBITDA (USDm)	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q1-Q3 2025	YTD Change
Ag, Food & Forestry	-0.5	-0.8	-0.9	-2.3	-2.6	0.1	-0.2	-0.1	-0.2	93%
Renewables*	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98%
Services	0.1	-0.1	0.3	0.3	0.2	0.3	1.0	0.7	1.9	464%
Maris Gold	2.1	2.7	5.3	10.2	16.9	4.6	5.0	4.6	14.3	40%
Properties	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-278%
Total	1.6	1.8	4.7	8.2	14.4	5.0	5.7	5.1	15.8	93%

NET PROFIT (USDm)	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q1-Q3 2025	YTD Change
Ag, Food & Forestry	-0.8	-1.1	-1.1	-3.1	-4.0	-0.3	-0.5	-0.5	-1.2	60%
Renewables*	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	0.0	-0.3	-17016%
Services	-0.2	-0.3	-0.1	-0.6	-1.2	0.0	0.6	0.1	0.7	218%
Maris Gold	1.4	1.7	4.1	7.2	12.5	3.1	3.2	2.8	9.0	25%
Properties	-0.2	-0.1	-0.3	-0.6	-0.8	-0.2	-0.6	-0.2	-0.9	-60%
Total	0.2	0.2	2.6	3.0	6.5	2.6	2.4	2.3	7.3	145%

* Effective July 2025, Maris does not hold any shares in Equator Energy.

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%)

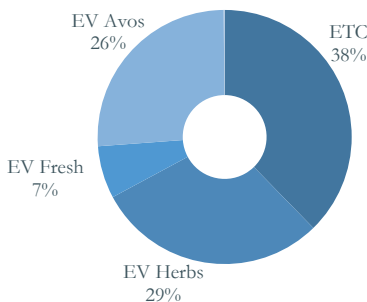
Food Distribution
Kenya

GREEN ENVIRON FORESTRY COMPANY

(GEF) (40%)
Forestry
Uganda

() indicates Maris equity stake

Percentage of NAV by business -
Ag, Food & Forestry



OVERVIEW

Evergreen Herbs delivered a steady Q3 performance, generating gross revenues of USD 2.4m and bringing YTD revenues to USD 8.0m. YTD EBITDA reached USD 0.82m, ahead of the USD 0.79m budget, supported by improved productivity, stronger production consistency, and the benefit of a firm Euro. Demand from the Winter Sales programmes remains strong, and the business anticipates a positive final quarter.

Evergreen Fresh continued to grow, reporting Q3 revenues of USD 1.0m against a USD 1.1m budget and bringing YTD revenues to USD 2.8m versus USD 3.3m budgeted. After a seasonally quiet July and August, sales strengthened in September with improved internal operations and increased farm-supplied produce. Demand continues to outstrip supply, with the expanding HORECA segment supporting a higher-margin mix.

Evergreen Avocados reached a major milestone with 427 ha planted in under three years. Tree health and development remain strong under robust field management. The business successfully delivered 23 tonnes of fruit to Europe across Q2 and Q3 through Granot Fresh, with a further 80 tonnes expected in Q4. The orchard has now begun setting fruit for the 2026 season.

ETC managed through peak rainfall across its operations, focusing on maintenance and completing the planting of 30 ha of teak and 10 ha of coffee under natural forest cover. Four tonnes of coffee were exported to AgriEvolve in Uganda, achieving strong prices. ETC also initiated a Capacity Development Program co-financed by FMO to trial Nature Credits and expand agroforestry through outgrowers. In Uganda, the management team continued to support EFC and GEF through their early development stages, though field operations remain paused ahead of the January 2026 elections.

HIGHLIGHTS

- Evergreen Herbs attained its LEAF certification in July.
- Evergreen Avocados exported its first avocados and completed its planting.
- ETC completed its first coffee exports

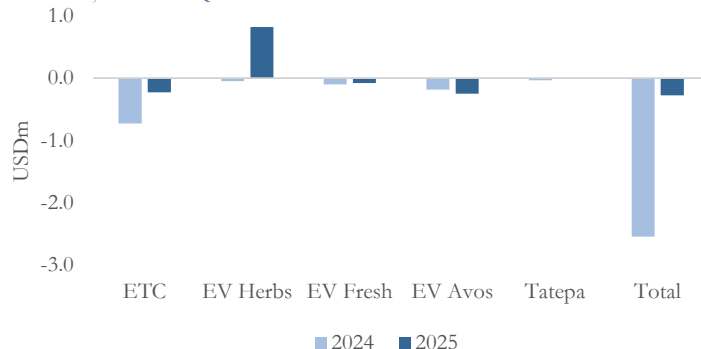
LOWLIGHTS

- Evergreen Herbs under-produced versus budget in the quarter.
- Evergreen Fresh remains just behind its target break-even EBITDA.

KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q1-Q3 2025	YTD Change
Revenue	5.6	5.4	4.2	15.2	18.9	4.1	3.9	3.8	11.8	-22%
EBITDA	-0.5	-0.8	-0.9	-2.3	-2.6	0.1	-0.2	-0.1	-0.2	93%
Net Profit	-0.8	-1.1	-1.1	-3.1	-4.0	-0.3	-0.5	-0.5	-1.2	60%

EBITDA by Business - Q3 YTD



GOLD

COMPANIES



KAREBE GOLD MINING

(51%)

Gold Mining
Kenya

COMMONER MINE

(73%)

Gold Mining
Zimbabwe

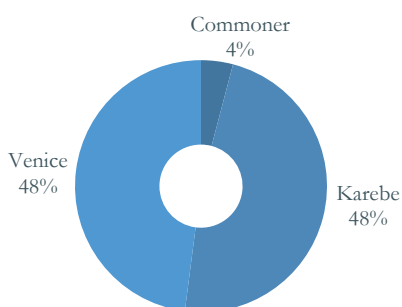
VENICE MINE COMPLEX

(90%)

Gold Mining
Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Maris Gold



OVERVIEW

In Karebe delivered a solid Q3 performance, producing 72.0kg of gold, slightly ahead of the 70.9kg achieved in Q1 2025. The increase was driven by higher tonnes milled during the quarter, partially offset by a modest reduction in average grade. Revenue performance across the division remained strong, supported by a sustained increase in the gold price, which averaged near USD 4,000 per ounce during the period.

At Venice, operations continued to stabilise around the hard rock underground mining plan. The flotation plant operated consistently through the quarter, and the transition to exporting gold concentrate to South Africa has now been fully established, with first payments received following earlier administrative delays. The shift to concentrate sales resulted in an expected working capital build-up, for which pre-payment structures are being explored. The commissioning of Mill 2 was completed at the end of October, enabling a 77% increase in production in that month compared to September.

Surface exploration drilling at Venice continued throughout the quarter, with early results from the Eastern Parallels returning encouraging grades and reef widths in several areas. These results support the ongoing refinement of the underground development plan. While mill feed grades and recoveries from the flotation plant have been somewhat lower than expected, ongoing reagent and circuit optimisation has delivered measurable improvements, with further upside indicated by laboratory test work and potential future equipment upgrades.

As of the time of writing, Commoner has been sold as a going concern, generating cash proceeds of just over USD 2m, a 33% premium to the valuation at which the business had been carried on the books.

HIGHLIGHTS

- Strong revenue performance supported by continued gold price strength
- Mill 2 commissioned at Venice, enabling a material ramp-up in production.
- Surface drilling at Venice returning encouraging grades and widths.

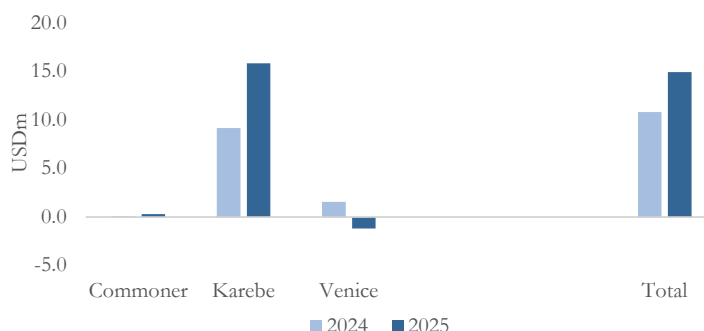
LOWLIGHTS

- Lower-than-expected feed grades and flotation recoveries at Venice, though improving with circuit optimisation..

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q1-Q3 2025	YTD Change
Revenue	7.4	8.7	11.0	27.1	40.1	11.4	11.8	11.5	34.7	28%
EBITDA	2.1	2.7	5.3	10.2	16.9	4.6	5.0	4.6	14.3	40%
Net Profit	1.4	1.7	4.1	7.2	12.5	3.1	3.2	2.8	9.0	25%

EBITDA by Business - Q3 YTD



RENEWABLES

COMPANIES



GENVISION

(17.5%)

Utility-scale Renewables
Kenya, Tanzania, Zambia, Zimbabwe

EQUATOR MOBILITY SOLUTIONS (100%)

Electric vehicle leasing
Kenya.

SUMA HYDRO

(44%)

Hydro electric power solutions
Tanzania

() indicates Maris equity stake

OVERVIEW

Equator Mobility delivered a strong Q3, driven by a sharp September rebound following the sale of seven Nissan Leafs returned by anchor client HBT during its fleet reduction from 17 to 10 units. Cost control materially improved margins, with SG&A falling from 30–35% of revenue earlier in the quarter to 7% in September, supporting a net profit of USD 19k for the month. The business is advancing its e-truck strategy, pitching a 5-ton unit to Kuehne+Nagel for a potential 42-unit roll-out and to Carrefour, where multinational demand for green logistics remains strong. Sale proceeds are being reinvested into these pilots and into new premium EVs for Hemingways Hotel.

GenVision moved several projects forward. In Zambia, Northern Solar is nearing final Glencore compliance close-out, while in Kenya the Mariakani Project (100 MW AC with $\geq 20\%$ BESS) is now the lead greenfield development. The 94-ha, 30-year land lease has been executed, ESIA work has begun with Tropospace appointed, and grid studies are running in parallel. RTB is targeted in 24–36 months, subject to the lifting of Kenya's PPA moratorium. Kiboko also advanced on land and grid de-risking and is positioned to follow Mariakani once approvals resume. Corporate structuring progressed with BVI holdcos and initial Kenyan and Zambian SPVs now in place.

Suma Hydro (4 MW) continued toward its Q1 2026 commissioning timeline, with progress dependent on the delayed turbine currently in transit from Italy. Key E&M equipment, including the alternator from India, arrived on site, and the main turbine consignment has reached Dar es Salaam. On-site works advanced well: the 1,550 m penstock is fully installed and flushed, the powerhouse steel structure is up with cladding underway, and the 33 kV interconnection is complete and energised. Financing remains adequate, with the second BII drawdown funding remaining works toward COD.

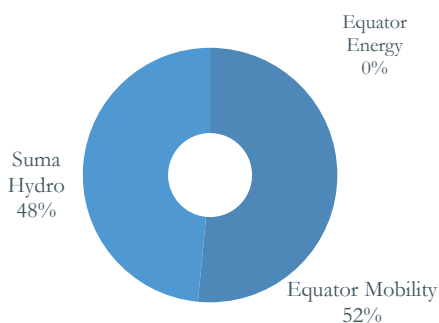
HIGHLIGHTS

- GenVision's strong platform progress: Northern Solar is near compliance close-out, and Mariakani (100 MW AC + BESS) secured its land lease and is moving into ESIA/grid filings.

LOWLIGHTS

- Equator Mobility receivables are up as HBT downsizing signals leasing softness.
- Delays to Suma Hydro commissioning

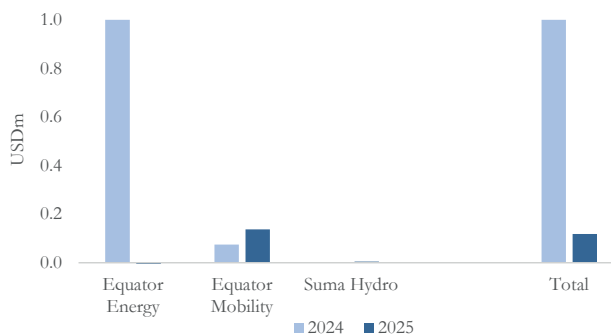
Percentage of NAV by business - Renewables



KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q1-Q3 2025	YTD Change
Revenue	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.3	86%
EBITDA	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98%
Net Profit	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	0.0	-0.3	-17016%

EBITDA by Business - Q3 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%)

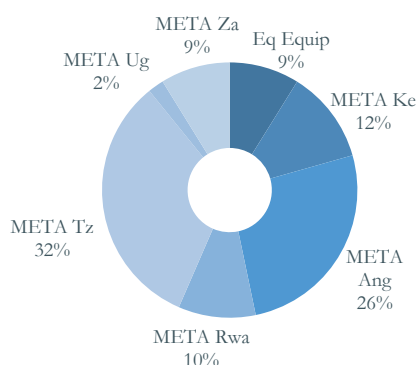
Machinery & Parts Dealership

META ZAMBIA (50%)

Machinery & Parts Dealership

() indicates Maris equity stake

Percentage of NAV by business -
Services



OVERVIEW

META Group sustained its strong performance through Q3 and remains on track to deliver approximately USD 32m in revenues for 2025, which would represent the highest annual result in its history. Revenues and EBITDA were on budget, while net income ended the quarter 52% ahead of target. The quarter was driven by strong performances in Tanzania and Rwanda—both ahead of revenue and EBITDA budgets—and a solid contribution from Zambia following a major 17-unit machinery order for a Glencore mine in the DRC. Angola and Uganda continued to lag, with Angola constrained by persistent forex shortages despite retailing eight machines in October, and Uganda still progressing through the early stages of its New Holland start-up.

META Kenya is expected to close the year EBITDA positive, supported by a stronger second half as multiple affordable housing projects commenced. Pressure from JCB India regarding META Angola's market share remains a concern and will require close monitoring. Uganda began trading tractors and implements only in November, resulting in a materially missed 2025, but performance is expected to improve significantly in 2026 as the dealership matures.

Equator Equipamentos in Mozambique continues to underperform, although the long-awaited lifting of force majeure has now occurred, with Total and Exxon beginning to restart operations. The business is being positioned to capitalise on the expected recovery. Elections in Tanzania and upcoming elections in Uganda have temporarily softened market conditions, creating short-term cashflow pressures that will require careful management.

HIGHLIGHTS

- Record results with Rwanda, Tz and Zambia ahead of revenue and EBITDA budgets.
- First FUCHS lubricants order placed, alongside emerging marine lubricant opportunities
- META Uganda secured a USD 4.5m government contract for 95 tractors, 265 implements

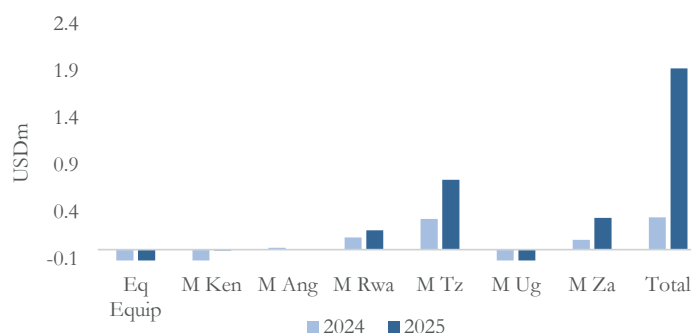
LOWLIGHTS

- META Angola remains under pressure from JCB India amid severe forex scarcity.
- Group cashflows constrained by META Uganda's start-up and SBLC needs.

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q1-Q3 2025	YTD Change
Revenue	5.0	4.3	6.4	15.7	20.4	5.7	9.9	8.7	24.3	55%
EBITDA	0.1	-0.1	0.3	0.3	0.2	0.3	1.0	0.7	1.9	464%
Net Profit	-0.2	-0.3	-0.1	-0.6	-1.2	0.0	0.6	0.1	0.7	218%

EBITDA by Business - Q3 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

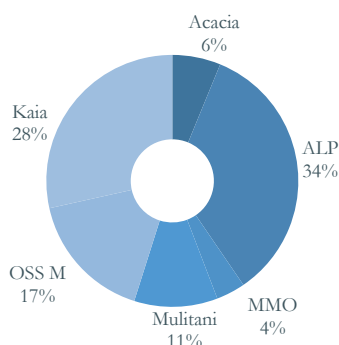
SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (100%)

Maputo, Mozambique
 2000 m2

() indicates Maris equity stake

Percentage of NAV by business - Properties



OVERVIEW

ALP continued to make good progress toward the planned listing of the ALP REIT, which is expected to create a meaningful liquidity pathway for shareholders over time. Development of the third phase at Tilisi is advancing well and is expected to deliver additional leasable space in 2026. The year has remained one of consolidation, as ALP continues realigning its strategy with a more locally anchored, resilient tenant base.

Macro conditions in Mozambique remained challenging in Q3, with LNG megaprojects still suspended. However, momentum shifted positively in early Q4 following Total's lifting of force majeure on its LNG project and ENI's FID on the USD 7.2bn Coral Norte Floating LNG development. Although several issues between Total and the Government of Mozambique remain under negotiation, full-scale project remobilisation is expected to begin in Q1 2026.

OSS Mozambique delivered improved performance, with revenues up 25% on Q2 as new clients were onboarded and costs were reduced. Tete remains fully occupied, while Nacala is at roughly 75% occupancy and is expected to play a significant role as gas-related activity scales up. Early tenant discussions are underway in anticipation of LNG-related demand.

Kaia Village (QSS) continued to experience weak performance through Q3, with force majeure still in place and minimal corporate mobilisation in Pemba. Activity remained dependent on short-term stays. With ENI's FID and Total's project movement, demand is expected to rebound materially in Q1 2026.

MMO recorded flat revenues but a modest improvement in EBITDA as rental discounts at Rani Towers took effect. Maputo's office market remains under pressure due to reduced USAID and donor funding, though a rebound is expected in Q1 2026 as oil and gas projects remobilise, historically MMO's strongest demand segment.

In South Sudan, conditions in Juba remained calm, though NGO budget cuts continued to weigh on discretionary demand. Acacia reported stable performance, averaging 47% occupancy supported by long-stay WFP rooms and an IRC training programme. Financial performance improved modestly through increased conference and restaurant activity, with new business from the British Embassy and CIC Insurance. Enquiry levels from missions increased, though two clients, COG and Near East, indicated possible downsizing or exits after October.

HIGHLIGHTS

- Lifting of Force Majeure by Total and FID on Coral Norte by ENI.
- ALP REIT progressing for Q1 2026 launch

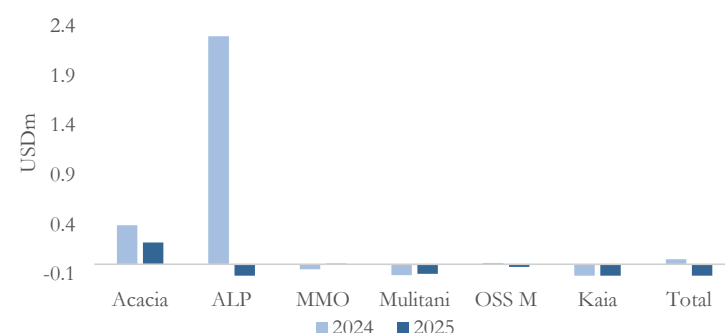
LOWLIGHTS

- Difficulties disposing of Mulitani.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q1-Q3 2025	YTD Change
Revenue	1.0	1.0	0.9	2.9	3.8	0.9	0.8	0.8	2.5	-13%
EBITDA	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-278%
Net Profit	-0.2	-0.1	-0.3	-0.6	-0.8	-0.2	-0.6	-0.2	-0.9	-60%

EBITDA by Business - Q3 YTD





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