

## INVESTING IN GROWTH IN AFRICA



## Shareholder Report 2025 Q4

# 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  
Aida Kimemia  
Alison Klein  
Raju Shaulis  
James Taylor  
Charlie Tryon (Chief Executive)  
Harris Harjan  
Harry Sutherland

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**AUDITORS**

Grant Thornton  
Ebene Towers  
52 Cybercity  
Ebene  
Mauritius

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**BANKERS**

Standard Bank  
ABSA Bank  
AfrAsia Bank

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# CHIEF EXECUTIVE'S REPORT

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We are pleased to report Maris delivered a record year in 2025, with Q4 the best quarter in the Group's history. Revenues for the quarter were USD 30.6m, bringing full-year revenues to USD 104.1m, 25% ahead of 2024. EBITDA for Q4 was USD 8.9m, and full-year EBITDA of USD 24.7m, up 72% year-on-year.

Performance was driven primarily by Gold, supported by sustained high gold prices and a stronger finish at Venice, alongside a record year in the Services division. With Mopani now formally demerged in February 2026, 2025 necessarily represents both a high watermark for the Group and a transition point as we reposition the portfolio and focus on delivering liquidity to shareholders.

Agris saw revenues fall marginally year on year, however EBITDA losses reduced substantially as the business started to achieve scale. Evergreen Herbs narrowly missed its budget for the year as a result of lower than forecast production and higher than anticipated claims. Greater attention to agronomy and improved operating processes are required to achieve sustained performance.

Evergreen Fresh has continued to see improvements in its trading performance and is now profitable and establishing a strong brand in the local market. In a little over 3 years the business has advanced from a start-up to generating revenues of USD 400k/month and looks set to continue its steady growth.

Evergreen Avocados is starting to take shape. The business sold 37 tonnes of fruit in Q4 and is anticipating a step up to 1,500-2,000 tonnes in 2026. The company is likely to experience short to medium term cashflow challenges until it breaks even in 2027. As a result, it is extending its overdraft facility and raising some additional equity from shareholders.

Within our recently formed Equatoria Forestry Group we commenced our coffee harvest at ETC. We anticipate a small harvest of 3-4 tonnes ahead of a substantially larger harvest in next Dec-Mar season.

Progress has been slow in developing our Ugandan reforestation project, primarily because of the recent Ugandan elections, which stalled economic activity during the quarter.

Mopani Gold had an outstanding year, entirely down to the rising gold price. Gold production fell year on year due to a weak Q3 at Venice. During the quarter we sold Commoner Mine in an all cash deal for USD 2.0m after struggling to scale operations. The capital was reinvested in supporting the expansion of Venice Mine.

Karebe Mine generated exceptional results with an AISC of less than \$1,100/oz margins in Q4 were up to \$3,000/oz. However, several political challenges remain and continue to challenge the continuity of operations. A legal case against landowner whose land is critical to operations remains a severe risk to the business.

A deal to sell approximately 40% of Mopani was agreed at a USD 40m valuation in November. The transaction was concluded in February. Mopani has finally been formally demerged and is no longer part of the wider group. Whilst we will continue to provide oversight for the remaining Maris shareholders, the company will no longer feature in our reporting as Maris, leaving a very substantial hole.

The Renewables division has seen substantial progress made by GenVision in developing a series of large scale (>200MW) solar projects. We anticipate progressing through feasibility to ready to build on at least one project this year.

Our other small renewable investments will be rationalized in the next 12 months, either through expansion or an exit.

The META Group had a record year, highlighting the broader macro economic picture across the region. The business exceeded budget and started to see performance improve from some of its newer smaller dealerships such as Zambia and Uganda.

After 14 years we unfortunately had our Angolan JCB dealership transferred to another dealer. Ultimately, the lack of forex in the country made making orders impossible. However, given trading conditions were already very challenging, the loss of the dealership is fairly irrelevant in terms of financial performance.

Management is focused on preparing the META Group for an exit and selling the business this year. The outlook for 2026 is strong with the weak US dollar improving liquidity across our markets, significantly supporting trading conditions,

ALP has made good progress preparing to launch a Real Estate Investment Trust (REIT) in Kenya, into which the company plans to sell down its developed assets. This initiative will be launched in Q1 and in parallel the business is actively seeking a buyer for the wider ALP platform. A transaction advisor has been appointed, and we hope that a buyer will be secured during the year for the wider business.

Total has finally announced the lifting of force majeure in Mozambique. This should signal the increase in investment activity of the Afungi gas development, and we hope an uptick in business in the country finally. There are encouraging signs after a pick up in performance at MMO, our serviced office business in Q4.

After a 5-year hiatus we are hopeful of a sharp turnaround in activity during the year. We are hopeful of turnaround performance in our Mozambican portfolio ahead of a concerted push to sell the assets in 2027.

It is with mixed emotions that we report on our record year and best quarter in the history of Maris. After a long and challenging journey, we are seeing momentum shift in our favour across the divisions and into 2026 at a time when we are tasked with breaking up Maris and seeking liquidity for shareholders.

There is a sad irony to our timing. Strong growth is returning to a number of our markets and a wider recovery being seen across frontier markets. Now is as good a time as we have seen in the past decade to be building a business in Africa. Let us hope it is a good market into which to sell our remaining holdings.

Charlie Tryon

# FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	YTD Change
Revenue	19.0	19.4	22.5	22.5	<b>83.4</b>	22.1	26.5	24.9	30.6	<b>104.1</b>	25%
EBITDA	1.6	1.8	4.7	6.2	<b>14.4</b>	5.0	5.7	5.1	8.9	<b>24.7</b>	72%
Divisions Net Profit	0.2	0.2	2.6	3.5	<b>6.5</b>	2.6	2.4	2.3	4.7	<b>12.0</b>	85%
Group Holding Costs	-0.4	-0.4	-0.4	-0.4	<b>-1.4</b>	-0.4	-0.4	-0.4	-0.4	<b>-1.4</b>	0%
Group Operating Profit	-0.2	-0.2	2.2	3.1	<b>5.0</b>	2.2	2.1	1.9	4.3	<b>10.6</b>	110%
Attributable to Maris Shareholders	-0.8	-0.7	0.7	1.2	<b>0.4</b>	0.7	0.3	-0.1	1.7	<b>2.5</b>	598%
Non-Controlling Interests	0.7	0.6	1.6	1.9	<b>4.7</b>	1.5	1.8	2.1	2.7	<b>8.0</b>	72%

- 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.

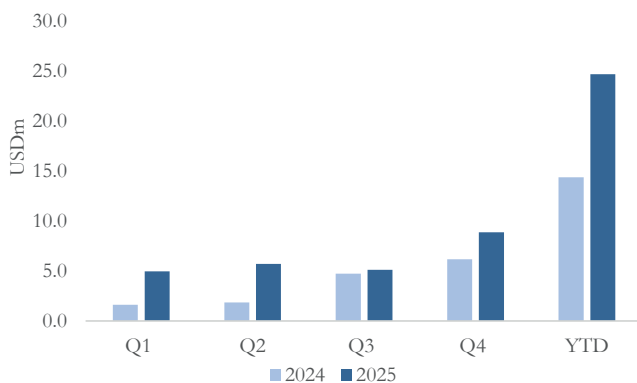
- Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

GROUP BALANCE SHEET (USDm)	Q4 2024	Q4 2025*
Value of Investment in OpCos	102.9	103.4
Cash at Maris Ltd	2.9	3.6
Other assets	6.7	7.0
Liabilities	-3.9	-4.2
NAV	108.6	109.9
NAV / Share (USD)**	1.01	1.02

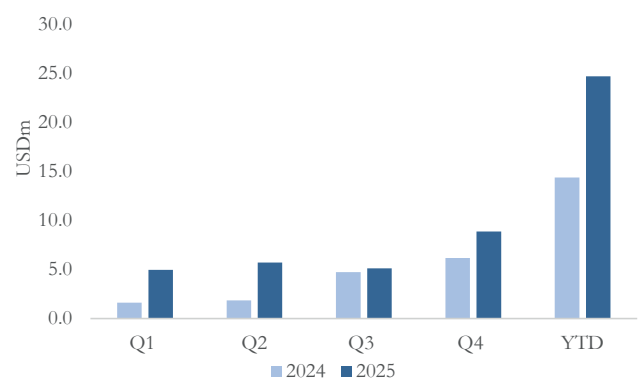
\* Q4 NAV is unaudited.

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

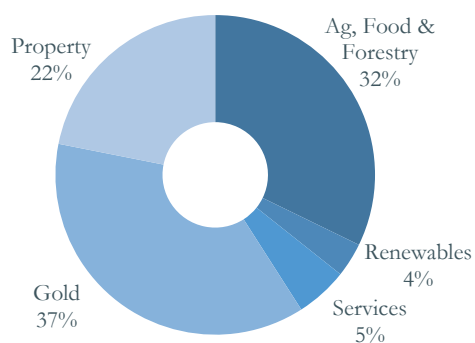
EBITDA - Group Q4 2025



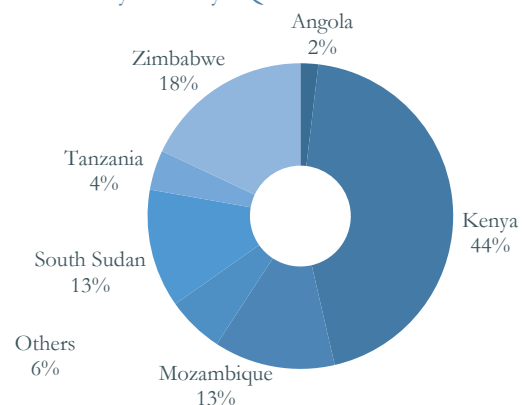
EBITDA - Division Q4 2025



Valuation by Division - Q4 2025



Valuation by Country - Q4 2025



# DIVISION ANALYSIS

REVENUE (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	YTD Change
Ag, Food & Forestry	5.6	5.4	4.2	3.7	<b>18.9</b>	4.1	3.9	3.8	4.6	<b>16.4</b>	-13%
Renewables*	0.0	0.0	0.1	0.1	<b>0.2</b>	0.1	0.1	0.1	0.1	<b>0.3</b>	58%
Services	5.0	4.3	6.4	4.8	<b>20.4</b>	5.7	10.0	8.7	8.8	<b>33.2</b>	62%
Maris Gold	7.4	8.7	11.0	13.0	<b>40.1</b>	11.4	11.8	11.5	16.2	<b>50.8</b>	27%
Properties	1.0	1.0	0.9	0.9	<b>3.8</b>	0.9	0.8	0.8	0.9	<b>3.4</b>	-11%
<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>26.5</b>	<b>24.9</b>	<b>30.6</b>	<b>104.1</b>	<b>25%</b>

EBITDA (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	YTD Change
Ag, Food & Forestry	-0.5	-0.8	-0.9	-0.3	<b>-2.6</b>	0.1	-0.2	-0.1	0.1	<b>-0.1</b>	98%
Renewables*	-0.1	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	19%
Services	0.1	-0.1	0.3	-0.1	<b>0.2</b>	0.3	1.0	0.7	0.2	<b>2.1</b>	914%
Maris Gold	2.1	2.7	5.3	6.7	<b>16.9</b>	4.6	5.0	4.6	8.6	<b>22.9</b>	36%
Properties	0.0	0.0	-0.1	-0.1	<b>-0.1</b>	-0.1	-0.1	-0.1	0.0	<b>-0.3</b>	-101%
<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>5.7</b>	<b>5.1</b>	<b>8.9</b>	<b>24.7</b>	<b>72%</b>

NET PROFIT (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	YTD Change
Ag, Food & Forestry	-0.8	-1.1	-1.1	-0.9	<b>-4.0</b>	-0.3	-0.5	-0.5	-0.4	<b>-1.6</b>	60%
Renewables*	0.0	0.0	0.0	-0.1	<b>-0.1</b>	-0.1	-0.2	0.0	0.0	<b>-0.4</b>	-452%
Services	-0.2	-0.3	-0.1	-0.6	<b>-1.2</b>	0.0	0.6	0.1	-0.2	<b>0.5</b>	141%
Maris Gold	1.4	1.7	4.1	5.3	<b>12.5</b>	3.1	3.2	2.8	5.6	<b>14.6</b>	17%
Properties	-0.2	-0.1	-0.3	-0.2	<b>-0.8</b>	-0.2	-0.6	-0.2	-0.3	<b>-1.1</b>	-48%
<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>2.4</b>	<b>2.3</b>	<b>4.7</b>	<b>12.0</b>	<b>85%</b>

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

\* Q4 Maris Gold results exclude Commoner Mines after its disposal.

# AGRICULTURE, FOOD & FORESTRY

## COMPANIES



### EQUATORIA TEAK COMPANY (ETC) (85%)

Sustainable Forestry  
South Sudan

### EVERGREEN HERBS (100%)

Fresh Herbs  
Kenya

### EVERGREEN AVOCADOS (48%)

Fresh Herbs  
Kenya

### EVERGREEN FRESH (100%)

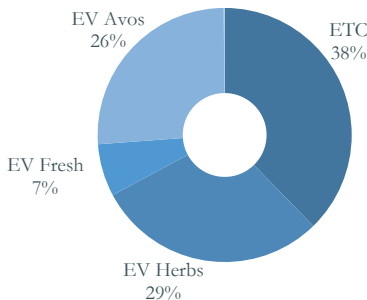
Food Distribution  
Kenya

### GREEN ENVIRON FORESTRY COMPANY

(GEF) (40%)  
Forestry  
Uganda

( ) indicates Maris equity stake

Percentage of NAV by business -  
Ag, Food & Forestry



## OVERVIEW

Agris, our Kenyan horticultural export and fresh produce distribution group of companies, delivered a positive FY EBITDA of USD 246k after group costs. This marks a strong turnaround from the USD 917k EBITDA loss recorded in 2024. This improvement was largely driven by enhanced performance at Evergreen Herbs.

Evergreen Herbs generated Q4 gross revenues of USD 3.4m and EBITDA of USD 416k, and FY revenues of USD 12.0m, and EBITDA of USD 1.2m. This was a sharp turnaround from 2024 when the business only broke-even at EBITDA level. The business continues to have strong demand from its winter sales programme and has benefitted from the Euro's strength. Evergreen Fresh continued to grow with record revenues in Q4 of USD 1.2m. The focus is now on expanding its product base to support sales demand and reducing distribution costs to improve margins. At Evergreen Avocados the 428 ha orchard continues to mature well. Aside from the high pressures from pests, the orchards are taking shape with a harvest of 1,500-2000 tonnes expected in 2026. The first exports in Q4 totalled 37 tonnes and were successfully delivered to Europe and South Africa with Granot Fresh. The trees are now starting to bear fruit for the 2026 season.

In Q4, Equatoria Teak Company focused on teak and coffee maintenance and establishing critical fire lines ahead of the dry season. The 2025/2026 coffee season commenced with 2 tonnes harvested by year-end 2025. Strategically, the company achieved an excellent EUDR compliance rating and completed a social impact study highlighting its strong community footprint. The team are also developing our two carbon backed teak projects in Uganda (Green Environ Forestry and Equatoria Forestry Company), although operations are limited pending the January 2026 elections. Equatoria Forestry Group is now fundraising to support its growth and ambitions to become Africa's largest sustainable teak company.

At Green Environ Forestry (GEF), carbon asset creation and certification are still in progress, supported by a EUR 495k funding commitment from Treevive, which will be repaid through future carbon credit sales. EFG is currently providing operational management services to EFC in Uganda, a large ARR carbon capture and reforestation project. The company has secured an option for 15% of the company which expires at year end.

### HIGHLIGHTS

- Division almost achieves breakeven from USD 2.6m EBITDA loss in 2024.
- Evergreen Avocados completed its planting of 428 ha and its first harvests.

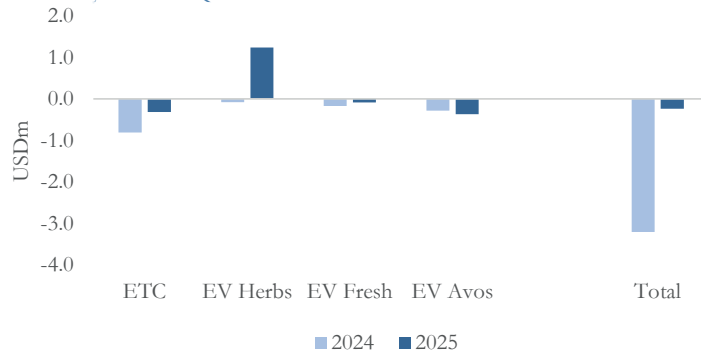
### LOWLIGHTS

- Equatoria Teak Company remains cash-constrained and needs co-investment to grow.
- Evergreen Herbs still faced quality and production issues despite financial turnaround.

### KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	YTD Change
Revenue	5.6	5.4	4.2	3.7	18.9	4.1	3.9	3.8	4.6	16.4	-13%
EBITDA	-0.5	-0.8	-0.9	-0.3	-2.6	0.1	-0.2	-0.1	0.1	-0.1	98%
Net Profit	-0.8	-1.1	-1.1	-0.9	-4.0	-0.3	-0.5	-0.5	-0.4	-1.6	60%

EBITDA by Business - Q4 YTD



# GOLD

## COMPANIES



### KAREBE GOLD MINING

(51%)

Gold Mining  
Kenya

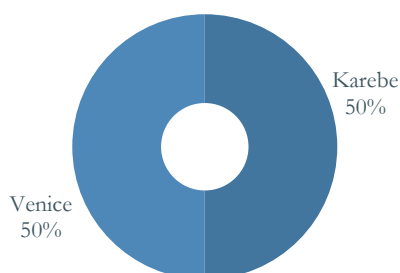
### VENICE MINE COMPLEX

(90%)

Gold Mining  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business - Maris Gold



## OVERVIEW

Mopani Gold delivered a strong final quarter of 2025, underpinned by improved gold prices and a marked turnaround at Venice Mine. Total production for the quarter was 113.9 kg.

Q4 revenue totalled USD 16.2m, EBITDA USD 8.6m, and Net Income USD 5.6m, significantly ahead of budget and the same period last year. For FY 2025, revenue reached USD 50.8m, EBITDA USD 22.9m, and net income USD 14.6m, again all materially above budget and prior year, on the back of strong gold prices. Karebe continued to drive overall cash generation due to its exceptional margins, while Venice returned to profitability following the commissioning of Mill 2 in mid-October and wider, sustained operational improvements through November and December.

Mopani strengthened materially from a balance sheet and liquidity perspective during the quarter. Karebe declared and paid dividends totalling USD 4.3m in November/December and a further USD 4.0m in December (USD 1.73m net to Mopani), bringing total 2025 dividends from Karebe to USD 18.0m (USD 7.8m net to Mopani). In addition, a USD 5.2m primary fundraise was completed in early February to support resource expansion at Venice. ROIC for Mopani Gold improved to 34.9% in December 2025, up from 27.5% in October and 30.1% in November, reflecting improving operating efficiency, stronger profitability and disciplined capital allocation. While Karebe remains highly cash generative, Venice's performance recovery and improved concentrate prepayment terms (90% payable on delivery and improved payability to 87.5%) materially enhance near-term liquidity and working capital efficiency. These developments provide strong liquidity to fund exploration, resource expansion and operational optimisation without undue balance sheet pressure.

Commoner Mine was successfully divested on 10 October 2025, marking the completion of its sale and allowing management to focus capital and operational effort on Karebe and Venice. The transaction simplifies the Group structure, reduces operational complexity, and improves overall capital allocation efficiency going forward.

Looking ahead, management is focused on increasing Venice's mineral resource through an expanded drilling program. Sustaining Karebe's production and dividend stream will also be key while the group continues to concentrate on operational optimisation at Venice to stabilise grades, recoveries, as well as find solutions to improve power reliability.

### HIGHLIGHTS

- High gold prices delivered strong financial revenue, EBITDA and net income.
- Demerger and secondary sale in February 2026 and USD 5.1m primary capital raise.

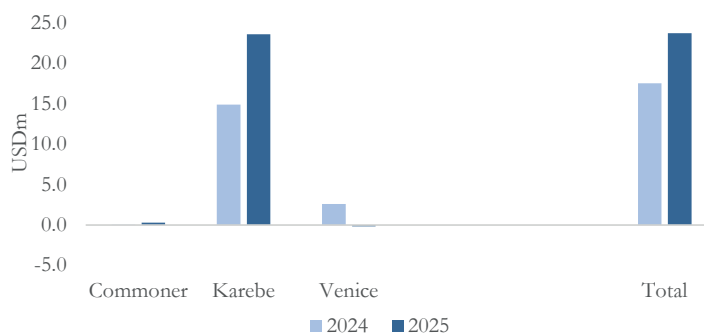
### LOWLIGHTS

- Ongoing Rock Corry land dispute at Karebe, requiring contingency planning.
- Grid power disruptions in Zimbabwe during October - November.

### KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YTD
	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	Change
Revenue	7.4	8.7	11.0	13.0	40.1	11.4	11.8	11.5	16.2	50.8	27%
EBITDA	2.1	2.7	5.3	6.7	16.9	4.6	5.0	4.6	8.6	22.9	36%
Net Profit	1.4	1.7	4.1	5.3	12.5	3.1	3.2	2.8	5.6	14.6	17%

### EBITDA by Business - Q4 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 solid Q4, supported by vehicle disposals from HBT's fleet rationalisation and a one-off insurance recovery, while underlying leasing and workshop revenues remained stable but modest. Revenue rose from USD 17k in October to USD 30k in November before easing to USD 25k in December, reflecting the timing of Leaf sales and the insurance payout, partly offset by a reversed sale. The Cash position at end of December stood at USD 140k (down from USD 210k in November due to vehicle-related outflows), with receivables elevated at USD 116k, primarily from HBT, Kuehne+Nagel and GA Insurance. Strategically, the business is accelerating its pivot into fleet trucking, developing depot-based e-truck pilots with blue-chip logistics customers. Near-term priorities are converting receivables to cash, maintaining lean SG&A, and securing multi-unit corporate leases to reduce reliance on one-off disposals.

GenVision made strong Q4 progress across its brownfield and greenfield pipeline. Northern Solar in Zambia (200–300 MW) advanced through late-stage de-risking, with compliance DD approved, feasibility rights secured, and the grid connection concept shared with ZESCO. Key RFPs, sub-lease negotiations, and title confirmations are being finalised to support a targeted Ready-to-Build path by end-2026. In Kenya, Kiboko secured land rights and is advancing survey and ESIA work, while Mariakani (100 MW AC, with BESS optionality) is progressing change-of-use, ESIA mobilisation, land registry processes, and early grid interface steps. Garba Tula continued wind measurement preparations, including LiDAR installation planning. In Uganda, Wii Anaka advanced compliance DD and planning approvals, with title and lease finalisation ongoing.

Suma Hydro (4 MW) continued to progress through late-stage construction and commissioning readiness in Q4, although COD has slipped versus plan and is now expected in February 2026 (from an earlier September 2025 target). Liquidity is adequate with cash at USD 0.25m at end-Dec (having briefly stepped up in Nov), supported by the BII loan balance rising to USD 5.75m, and AECF grant funding to be recognised on commissioning.

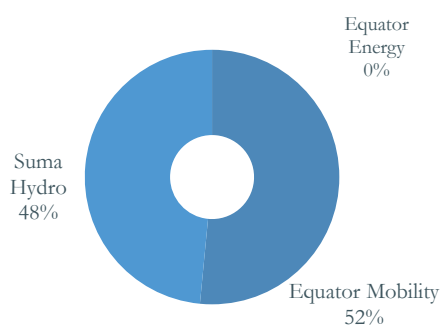
## HIGHLIGHTS

- Continued progress in developing the pipeline at GenVision.

## LOWLIGHTS

- Suma Hydro 4.0 MW project commissioning delays, now scheduled for Q1 2026.

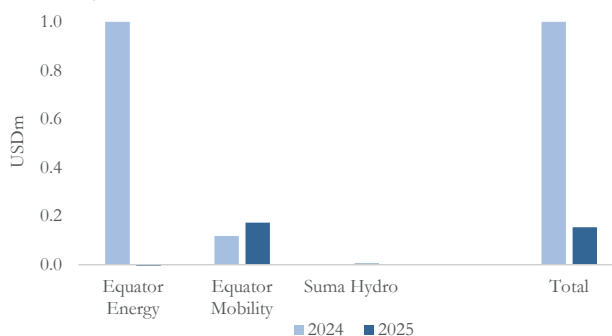
Percentage of NAV by business - Renewables



## KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	YTD Change
Revenue	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.3	58%
EBITDA	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19%
Net Profit	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	0.0	0.0	-0.4	-452%

EBITDA by Business - Q4 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%)

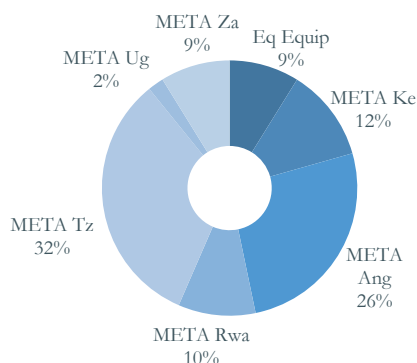
Machinery & Parts Dealership

#### META ZAMBIA (50%)

Machinery & Parts Dealership

( ) indicates Maris equity stake

Percentage of NAV by business -  
Services



## OVERVIEW

META Group finished the year ahead of topline budget by 9% at over USD 33m, which is a record year for the Group. Unfortunately, EBITDA was 8% down on budget for the year and just shy of USD 2.2 million. This was due to high costs of certain departments or business units that have not yet generated the expected volume of business for the said vertical, such as Fuchs and New Holland. EBITDA margin was therefore lower than we expected or would have liked, but this should be rectified in 2026. The longer-term EBITDA margin that the Group is aiming for is 14 to 15% and we have some work to complete in terms of growing volume while fixed costs remain static. This is a work in progress and is one of the anchor KPI's for all management as the Group moves forward.

Encouragingly, Tanzania had its record year by some margin and delivered 44% and 32% over and above budget for both Revenues and EBITDA. The other stand out performers were Zambia (delivering 63% above budget for Revenues and 84% ahead of EBITDA) and Rwanda which also delivered on budget for both metrics. Kenya turned an EBITDA profit and delivered 22% over and above top-line revenue. Uganda has now officially started the trade in New Holland tractors and Fieldking implements, and happily, was profitable in December and has registered 29 unit sales in a three month period (up to the end of January). We foresee a strong business for Uganda in 2026. Stragglers were Angola and Mozambique, both beset by currency issues, with the two companies performing significantly under budget, but MTA still managing to deliver positive EBITDA for the year.

Unfortunately, MTA management at JCB India decided to revoke our dealership due to our unwillingness to order stock when access to forex was so uncertain. We have learned that the revoking of a dealership can be viewed as a badge of honour as it shows the dealer is standing up to OEM pressure. Management is currently looking for alternative products, of which we have 2 lined up, and we are also looking to sell the business separately to the META Group.

### HIGHLIGHTS

- Strongest ever performance with Revenues >USD 33m, +62% vs 2024.
- META Tanzania standout performer > USD 13m of Revenues, +57% vs 2024.

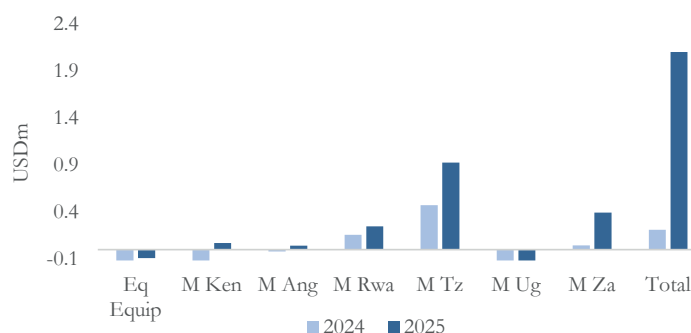
### LOWLIGHTS

- Weak results in Angola and Moz due to forex scarcity and inability to remit back to OEM.
- FUCHS vertical remains slow, due to the delays in Mombasa blending plant commissioning.

### KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	YTD Change
Revenue	5.0	4.3	6.4	4.8	20.4	5.7	10.0	8.7	8.8	33.2	62%
EBITDA	0.1	-0.1	0.3	-0.1	0.2	0.3	1.0	0.7	0.2	2.1	914%
Net Profit	-0.2	-0.3	-0.1	-0.6	-1.2	0.0	0.6	0.1	-0.2	0.5	141%

### EBITDA by Business - Q4 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

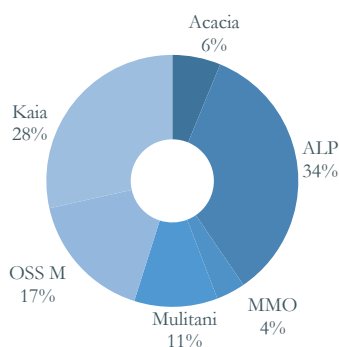
### SERVICED OFFICES

#### MOZAMBIQUE MANAGED OFFICES (100%)

Maputo, Mozambique  
 2000 m2

( ) indicates Maris equity stake

Percentage of NAV by business - Properties



## OVERVIEW

In Kenya, ALP has managed to navigate a hugely challenging year tackling the fallout from the bankruptcy of Twiga and Copia. The team have been forced to reduce headline rental rates, but in doing so have sharply improved occupancy rates. Plans are advancing to transfer 3 developed and fully leased assets into a REIT and to sell the wider business. The ALP REIT will be the first IPO on the Kenyan main market in over 10 years, marking another significant milestone for Maris seeded investments.

Q4 saw the announcement from Total on the lifting of force majeure status on their Mozambique LNG project, and the announcement of FID on ENP's Coral Norte Floating LNG project, both in Cabo Delgado province. Whilst macro conditions in Mozambique remained relatively muted across Q4, early Q1 2026 saw the strongest signs yet of an impending turnaround in Mozambique's fortunes as Total formally announced the resumption of full-scale work on the ground. This is expected to result in a significant uptick in business from Q1 as legal and contractual impediments to a ramp up have now been removed.

OSS Mozambique delivered stable Q4 performance, with full occupancy in Tete and Pemba and c.75% occupancy in Nacala. The team is progressing build-to-suit discussions in Pemba to position for increased demand linked to Total's LNG activities in Cabo Delgado.

Kaia Village revenues rose 18% quarter-on-quarter, supported by LNG-related charter catering and a cautious pickup in activity. Demand remains skewed toward short-term stays, with a meaningful return of longer-term corporate clients expected from Q1 2026.

The Mulitani property remains on the market as Maris refocuses its portfolio toward coastal cities and away from Tete.

MMO delivered its strongest quarter of 2025 in revenue and EBITDA, reflecting improving market sentiment and a gradual return of clients. However, Maputo's office market remains oversupplied, with a broader recovery expected as LNG restart activity feeds through into overall demand.

In South Sudan, Juba remained broadly calm, but NGO budget constraints and the wind-down of WFP demand weighed on performance. After a profitable October, Acacia's occupancy fell to 60% in November and 58% in December, resulting in losses in the final two months despite a resilient F&B performance

### HIGHLIGHTS

- Formal restart of Total's LNG projects after an almost 5 year suspension.

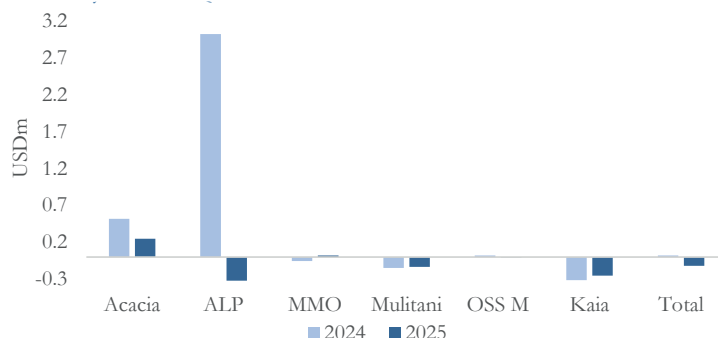
### LOWLIGHTS

- Continuing difficulty in disposing of Mulitani.

### KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	YTD Change
Revenue	1.0	1.0	0.9	0.9	3.8	0.9	0.8	0.8	0.9	3.4	-11%
EBITDA	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.3	-101%
Net Profit	-0.2	-0.1	-0.3	-0.2	-0.8	-0.2	-0.6	-0.2	-0.3	-1.1	-48%

EBITDA by Business - Q4 YTD





META PLANT & EQUIPMENT UGANDA

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Endemika Business Park Phase 2  
Petit Raffray  
Republic of Mauritius

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