Maris

INVESTING IN GROWTH IN AFRICA

EQUATOR MOBILITY WORKSHOP

Shareholder Report 2026 Q1

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

.

Charlie Tryon

FINANCIAL SUMMARY

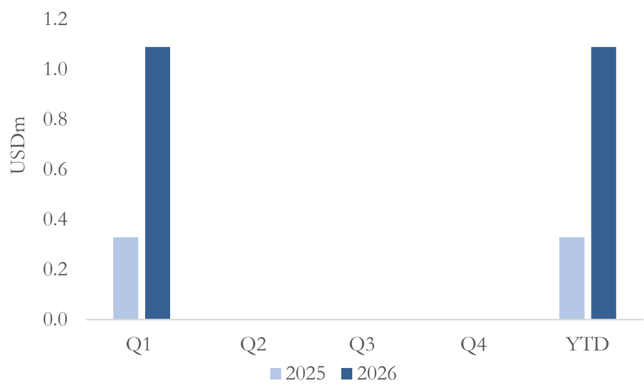
CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	Q1 2026	**FY 2026**	YTD Change
Revenue	10.7	14.7	13.5	14.4	**53.3**	16.7	**16.7**	55%
EBITDA	0.3	0.7	0.5	0.2	**1.7**	1.1	**1.1**	231%
Divisions Net Profit	-0.5	-0.7	-0.5	-1.0	**-2.7**	0.3	**0.3**	169%
Group Holding Costs	-0.4	-0.4	-0.4	-0.4	**-1.4**	-0.4	**-0.4**	-2%
Group Operating Profit	-0.9	-1.1	-0.9	-1.3	**-4.1**	0.0	**0.0**	97%
Attributable to Maris Shareholders	-0.7	-1.0	-1.0	-1.2	**-3.9**	-0.2	**-0.2**	70%
Non-Controlling Interests	-0.1	-0.1	0.1	-0.1	**-0.2**	0.2	**0.2**	283%

- 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.

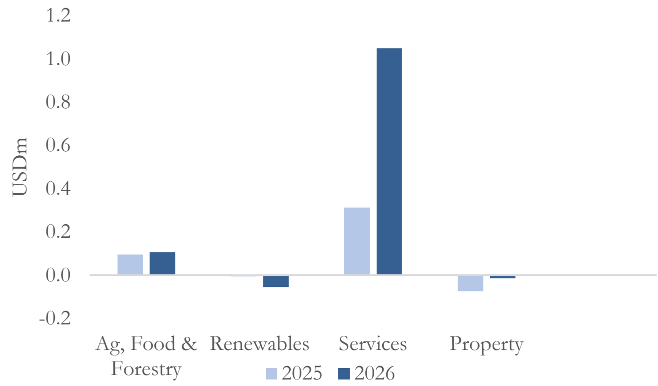
GROUP BALANCE SHEET (USDm)	Q4 2025	Q1 2026*
Value of Investment in OpCos	102.1	61.3
Cash at Maris Ltd	3.9	2.3
Other assets	9.2	7.2
Liabilities	-4.7	-4.3
NAV	110.5	66.5
NAV / Share (USD)**	1.03	0.61

* Q1 NAV is unaudited and lower, reflecting the post - Mopani demerger position from February 2026.
** NAV / Share presented on a fully diluted basis, assuming Proparco preference shares are converted.

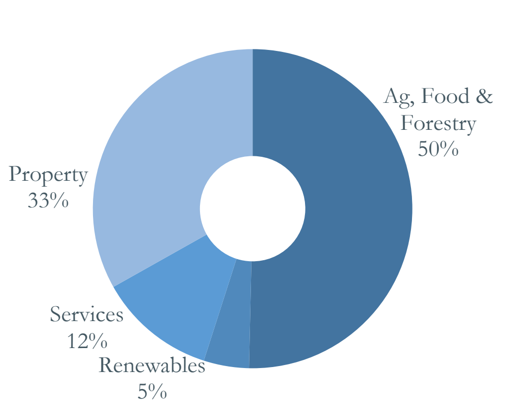
EBITDA - Group Q1 2026



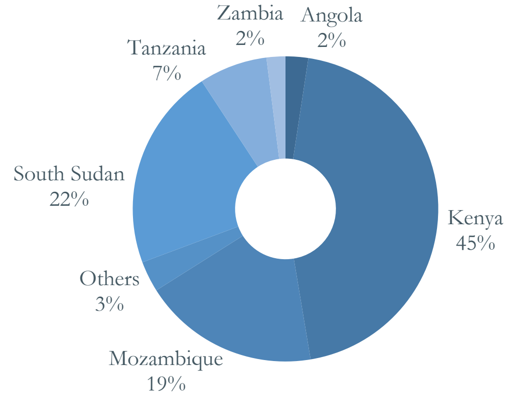
EBITDA - Division Q1 2026



Valuation by Division - Q1 2026



Valuation by Country - Q1 2026



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	Q1 2026	**FY 2026**	YTD Change
Ag, Food & Forestry	4.1	3.9	3.8	4.6	**16.4**	4.7	**4.7**	14%
Renewables	0.1	0.1	0.1	0.1	**0.3**	0.0	**0.0**	-43%
Services	5.7	10.0	8.7	8.8	**33.2**	11.0	**11.0**	94%
Properties	0.9	0.8	0.8	0.9	**3.4**	0.9	**0.9**	4%
Total	10.7	14.7	13.5	14.4	**53.3**	16.7	**16.7**	55%

EBITDA (USDm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	Q1 2026	**FY 2026**	YTD Change
Ag, Food & Forestry	0.1	-0.2	-0.1	0.0	**-0.1**	0.1	**0.1**	12%
Renewables	0.0	0.0	0.0	0.0	**0.0**	-0.1	**-0.1**	-859%
Services	0.3	1.0	0.7	0.2	**2.1**	1.1	**1.1**	235%
Properties	-0.1	-0.1	-0.1	0.0	**-0.3**	0.0	**0.0**	81%
Total	0.3	0.7	0.5	0.2	**1.7**	1.1	**1.1**	231%

NET PROFIT (USDm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	Q1 2026	**FY 2026**	YTD Change
Ag, Food & Forestry	-0.3	-0.5	-0.5	-0.4	**-1.7**	-0.3	**-0.3**	-22%
Renewables	-0.1	-0.2	0.0	0.0	**-0.4**	-0.1	**-0.1**	17%
Services	0.0	0.6	0.1	-0.2	**0.5**	0.8	**0.8**	15560%
Properties	-0.2	-0.6	-0.2	-0.3	**-1.1**	-0.1	**-0.1**	31%
Total	-0.5	-0.7	-0.5	-1.0	**-2.7**	0.3	**0.3**	169%

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

OVERVIEW

In Q1 2026, Evergreen Herbs generated USD 3.2m in gross revenues and a YTD export volume of 447 tonnes against a target of 511 tonnes. The business faced operational headwinds, including heavy rainfall, which compressed EBITDA to USD 267k against a budget of USD 591k. Instability in the Middle East is expected to drive up fuel and fertilizer costs in Q2, although the European sales market remains strong. Evergreen Fresh posted strong Q1 results, with YTD revenues of USD 1.4m, outperforming its budget by 13%. This momentum was driven by increased product supply and domestic retail penetration. The business reported record sales of USD 518k in March, raising YTD EBITDA to USD 107k, more than double the budgeted USD 46k.

Evergreen Avocados continues to maintain its 428 ha of planted area, which yielded 52 tonnes in Q1, with exports to India made via Granot Fresh. While harvesting paused in March, the business anticipates a 70-tonne harvest in Q2 and peak harvesting during the Q3 season. Solar has been successfully installed and commissioned at the Naivasha farm and is expected to reduce electricity costs.

Equatorial Teak Company (ETC) continues to scale down its operations to essential care and maintenance due to further reduced Maris funding, resulting in staff redundancies. During the quarter, operations focused on teak plantation maintenance and wildfire management, with over 500 ha affected, although we anticipate that most trees will recover with the onset of the rainy season. A total of 3.7 tonnes of coffee was harvested during the season, with export to international buyers expected in May. The ETC team is progressing feasibility studies and pilot plantings for two reforestation and teak agroforestry projects in northern Uganda. In parallel, the group is refining its forestry business model and developing an investment pitch deck to strengthen its position with future investors and better enable it to raise capital.

HIGHLIGHTS

- The solar installation at the Naivasha farm has been commissioned and handed over for operational use.
- The Rainforest Audit at Evergreen Avocados was successfully completed, with improvement plans already underway.
- Evergreen Fresh delivered positive YTD EBITDA of USD 107k, anchored by record performance in March 2026.

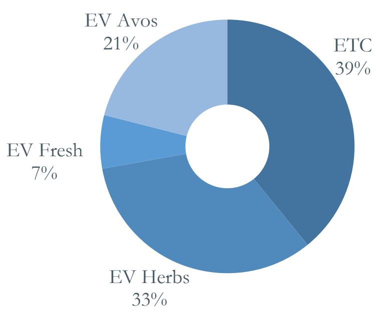
LOWLIGHTS

- Evergreen Herbs under-produced versus budget in the quarter, negatively impacted by heavy rains.
- Ongoing global conflict is expected to pressure on freight, fuel and fertilizer costs in Q2.
- Equatoria Teak Company had to lay off workers in light of funding challenges.

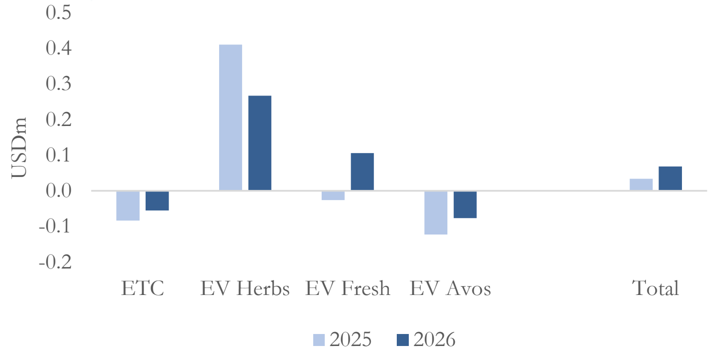
KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	Q1 2026	**FY 2026**	YTD Change
Revenue	4.1	3.9	3.8	4.6	**16.4**	4.7	**4.7**	14%
EBITDA	0.1	-0.2	-0.1	0.0	**-0.1**	0.1	**0.1**	12%
Net Profit	-0.3	-0.5	-0.5	-0.4	**-1.7**	-0.3	**-0.3**	-22%

Percentage of NAV by business - Ag, Food & Forestry



EBITDA by Business - Q1 YTD



RENEWABLES

COMPANIES

GENVISION
(17.5%)

Utility-scale Renewables
Kenya, Tanzania, Zambia, Zimbabwe

EQUATOR MOBILITY SOLUTIONS (100%)

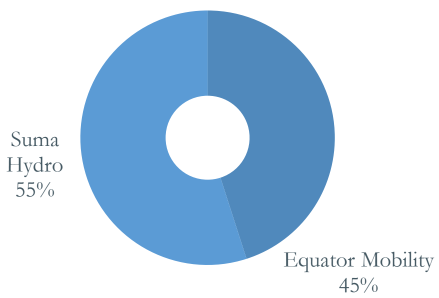
Electric vehicle leasing
Kenya.

SUMA HYDRO
(44%)

Hydro electric power solutions
Tanzania

() indicates Maris equity stake

Percentage of NAV by business - Renewables



OVERVIEW

Equator Mobility had a transitional Q1, dominated by the orderly close-out of HBT. The remaining seven Nissan Leafs were progressively repossessed, with the final two collected at end-Feb, and the historic receivable now sits as a USD 140k related-party loan. The recovered fleet is being redeployed to new clients. Revenue stepped down from December's c. USD 24k to c. USD 7.8k in January (-68% MoM) as HBT income rolled off, held at c. USD 7.8k in February, then recovered to c. USD 25.6k in March on a one-off USD 14.7k vehicle sale and the onboarding of new clients. In parallel, the trucking pivot is progressing: the Bio contract looks positive, Kaixue is at USD 100k for two trucks (FOB Shanghai), and a new KAMA 3T urban-logistics truck has been identified at USD 35k landed, alongside two EQC400 SUVs shipped in late March (ETA late April). Near-term priorities are closing out the HBT recovery, scaling the post-HBT lease base, and converting the trucking pipeline into firm orders.

GenVision continued to progress its brownfield and greenfield pipeline during Q1, with Northern Solar (Zambia, 200 MW AC / 300 MWp DC) moving through its next permitting gate alongside a broader Zambian, Kenyan and Ugandan portfolio, now mapped at c. 1,515–3,030 MW of gross potential capacity, being incrementally advanced. Maris has not invested any capital into the business and, during the initial set-up phase, contributed only a small amount of management man-hours, which have historically been recharged via management fees. All project funding and working-capital cover is provided by Glencore as majority shareholder and sole funder. Maris therefore has no capital at risk, no funding commitment and no balance-sheet exposure to GenVision.

Suma Hydro (4 MW) progressed through late-stage commissioning during Q1, with the project achieving successful interconnection to the TANESCO grid on 10 March 2026 and first electrons flowing, ahead of a final shake-down phase pre-COD. Commissioning was tested by a number of unexpected obstacles through Jan–Feb, including turbine electrical installation, pre-commissioning checks and grid integration tests, but the team has worked through these step-by-step. Discussions on the post-COD RVET operational management services agreement continue, with Maris focused on ensuring fees and incentives are minority-fair, non-duplicative with any third-party O&M contract, and appropriately scoped for a small plant.

HIGHLIGHTS

- Project commissioning at Suma Hydro was successful
- Equator Mobility trucking pivot on track, with new contracts in the pipeline.

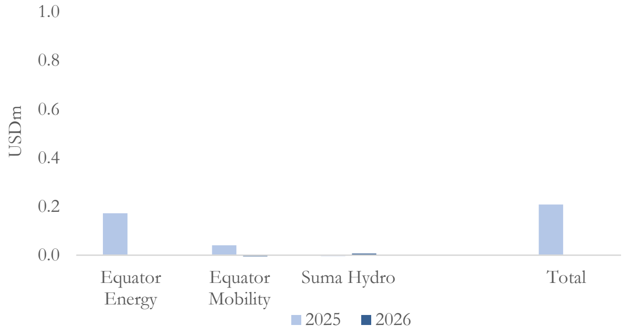
LOWLIGHTS

- Receivables exposure at Equator Mobility of USD 105k.

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	Q1 2026	**FY 2026**	YTD Change
Revenue	0.1	0.1	0.1	0.1	**0.3**	0.0	**0.0**	-43%
EBITDA	0.0	0.0	0.0	0.0	**0.0**	-0.1	**-0.1**	-859%
Net Profit	-0.1	-0.2	0.0	0.0	**-0.4**	-0.1	**-0.1**	17%

EBITDA by Business - Q1 YTD



SERVICES

COMPANIES

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

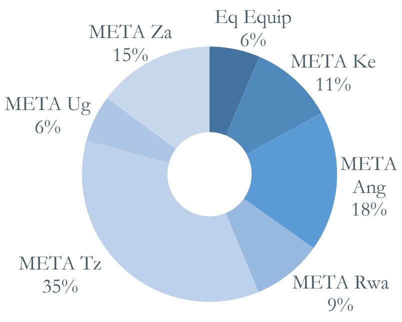
EQUATOR EQUIPAMENTOS MOZAMBIQUE (100%)
Equipment Rental

META UGANDA (50%)
Machinery & Parts Dealership

META ZAMBIA (50%)
Machinery & Parts Dealership

() indicates Maris equity stake

Percentage of NAV by business - Services



OVERVIEW

Q1 was a strong quarter for META Group, the strongest in the Group's history, with META Uganda contributing the lion's share of top-line revenue by delivering a USD 2.4m government supply contract for multiple tractors and implements, which was successfully delivered in March. META Tanzania and META Kenya also delivered solid performances, with the Kenyan market undergoing a mini-construction boom largely driven by the ongoing affordable housing drive. Kenya has also seen an uptick in construction activity following the kick-off of the Rironi to Mau Summit Road, a megaproject to widen the main road north and into Uganda.

The Group has yet to see any marked effects of the war in the Middle East, but management is monitoring closely for any slowdown in business activity. We expect that some capital equipment investment decisions may be either cancelled or postponed. Business costs are rising through higher fuel and transport costs, which will have to be passed on to customers. Elsewhere in the Group, Rwanda had a slow quarter, Zambia was on target budget-wise, Angola continues to suffer from lack of access to forex, and Mozambique is positioning itself for the coming LNG boom.

HIGHLIGHTS

- Record Q1 performance for the Group.
- META Uganda delivered on the latest phase of a MAAIF supply contract.
- Tanzania delivers strong figures for January and February, both traditionally slow months.

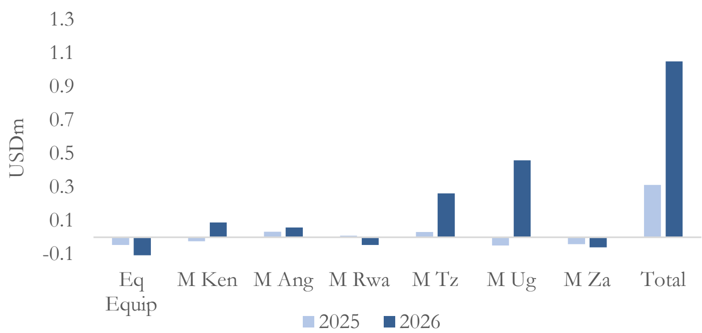
LOWLIGHTS

- Fuchs blending in Mombasa still not ready, but signs are postive for a June start.
- Forex scarcity continues to bedevil the operation in Angola, and Mozambique is similarly starting to suffer forex shortages.
- The EBITDA margin was smaller than we would like, as the Fuchs vertical has yet to take off.

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	Q1 2026	**FY 2026**	YTD Change
Revenue	5.7	10.0	8.7	8.8	**33.2**	11.0	**11.0**	94%
EBITDA	0.3	1.0	0.7	0.2	**2.1**	1.1	**1.1**	235%
Net Profit	0.0	0.6	0.1	-0.2	**0.5**	0.8	**0.8**	15560%

EBITDA by Business - Q1 YTD



PROPERTIES

COMPANIES

AFRICA LOGISTICS PROPERTIES

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

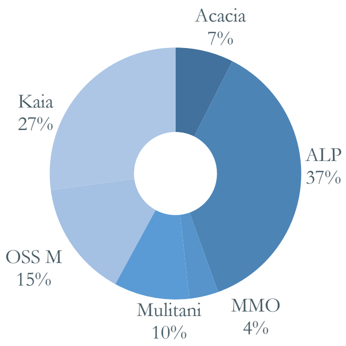
MOZAMBIQUE MANAGED OFFICES (100%)

Maputo, Mozambique

2000 m2

( ) indicates Maris equity stake

Percentage of NAV by business - Properties



OVERVIEW

In Kenya, ALP

Mozambique's extractive industry saw increased activity in Q1 2026, with significant momentum in the LNG projects in Cabo Delgado. The initial impact of this renewed activity was concentrated in Afungi but gradually extended to Pemba and Maputo over the quarter. While this momentum reflects a positive shift in economic activity, severe foreign currency shortages and ongoing security concerns in Cabo Delgado and surrounding provinces continue to hinder broader progress.

MMO recorded an increase in revenue and EBITDA in Q1 2026 vs 2025, despite continued pressure on occupancy levels resulting from high operating costs in Rani Towers. In response to growing LNG activity in Cabo Delgado, MMO plans to launch serviced office facilities within Kaia Village, Pemba.

Kaia Village experienced steady revenue growth throughout the quarter, with monthly average revenues nearly doubling vs 2025 and driving a significant improvement in EBITDA. Catering continued to contribute a substantial share of overall revenues, reinforcing its importance as an additional income stream alongside rising accommodation occupancy.

OSS experienced a decline in revenues during the quarter due to reduced occupancy at the Nacala warehouses, which fell to 25%. However, the Tete and Pemba properties maintained strong occupancy levels, with potential expansion opportunities emerging in Pemba.
The ongoing reduced economic activity in Tete continues to make both operating Mulitani and any potential disposal challenging.

Juba remained calm, but the backdrop weakened: early-quarter unrest in Jonglei/Eastern Equatoria deterred short-stay guests, NGO demand remained weak post-WFP, and food and fuel prices increased through March. Q1 revenue fell 33% YoY to USD 294k and Acacia posted a USD 35k net loss (Q1 2025: +USD 24k), with accommodation down 56% and F&B now 44% of revenue.

HIGHLIGHTS

- Kaia Village occupancy increased from approx 20% in 2025 to 50% in Q1 2026.
- Acacia finished on a more positive note, with Lynden Air Cargo signing a 6-month agreement.

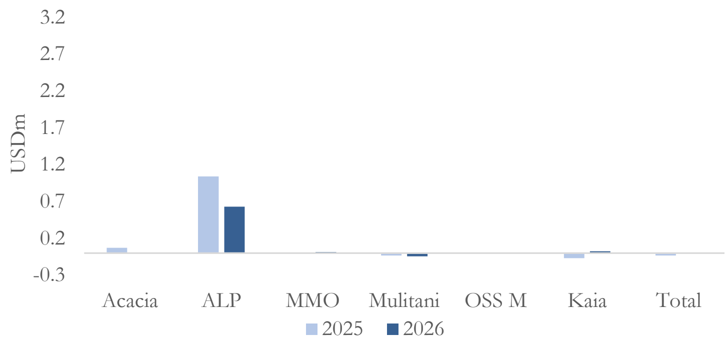
LOWLIGHTS

- Mulitani continues to be a lowlight for the Mozambican portfolio.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	Q1 2026	**FY 2026**	YTD Change
Revenue	0.9	0.8	0.8	0.9	**3.4**	0.9	**0.9**	4%
EBITDA	-0.1	-0.1	-0.1	0.0	**-0.3**	0.0	**0.0**	81%
Net Profit	-0.2	-0.6	-0.2	-0.3	**-1.1**	-0.1	**-0.1**	31%

EBITDA by Business - Q1 YTD



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