

INVESTING IN GROWTH IN AFRICA



EQUATOR MOBILITY, KENYA

Shareholder Report 2022 Q2

# 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**

90

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**BOARD OF DIRECTORS**

Michael Turner (Chairman)  
Marc Beuls  
Iwan Meister  
Raju Shaulis  
Aida Kimemia  
Charlie Tryon (Chief Executive)  
Harris Harjan (Mauritian Director)  
Harry Sutherland (Mauritian Director)

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**AUDITORS**

Grant Thornton  
Ebene Towers  
52 Cybercity  
Ebene  
Mauritius

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**BANKERS**

Standard Bank (Mauritius)  
Afrasia Bank (Mauritius)

# CHIEF EXECUTIVE'S REPORT

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H1 2022 was a record six months for Maris with results significantly ahead of 2021 across the board. Revenues of USD 38.0m were up 80% yoy and EBITDA was up over 3000% at USD 9.1m. The group saw improved results across almost all divisions with Gold & Services being the stand-out performers. The exception was Properties, which saw a 15% fall in revenues, as a result of the decline in occupancy at Kaia Village.

Revenues in Q2 were broadly flat versus Q1, while EBITDA fell just under 10%. This was due to a reduction in gold production at Venice Mine and unanticipated hits to profitability at the Ag, Food & Forestry division (Agris). Following the outbreak of war in Ukraine, Agris has had to contend with record increases in input costs, further compounded by a sharp fall in the Euro vs USD.

A number of events have taken place since our last report. David Morrison, Maris' chairman since the group's formation, decided to step down after over ten years. He has been replaced by Michael Turner, a highly experienced African investor, who grew up in East Africa and sits on a number of company boards throughout the region.

We also bid farewell to Enrico Nora, Maris' CFO, who is taking up a new more UK based CFO position. Enrico has been a hugely valuable member of the team and while we are sad to see him leave, we wish him all the best in his new role. Johannes Gunnell, another member of the Exco team who has been with Maris since 2010, has taken over the CFO role, ensuring strong continuity across the group and operations.

The Proparco transaction finally concluded in H1 with the group securing USD 12.0m of funding in the form of a redeemable convertible preference share. After a 6-year absence from the shareholder register, we welcome Proparco back into the Maris fold.

The share trading window has also been concluded, albeit in Q3. This has seen a large block of secondary shares change hands and a number of new shareholders joining the share register. This substantially removes the surplus of secondary shares built up during the pandemic.

A number of potential exit opportunities also developed over the past few months. The group sold a 10% interest in Karebe to a local Kenyan pension fund; a move we felt essential in building local ownership and protect Karebe from future political interference. We are also running a process to sell ALP's principal site at Tatu City, which should be concluded in Q3. After several unsolicited approaches we are also in advanced negotiations to sell Equator Energy to two potential buyers. These exits should create significant liquidity for the company and shareholders.

With the result of the Kenyan elections hanging in the balance, we decided to wait on circulating our Q2 report. However, as of 5th September, the Supreme Court confirmed the election of William Ruto, the former Deputy President, as the new President. The result had been contested by Raila Odinga, 5 times presidential hopeful, who has made a political career of coming second.

The election was always likely to be close, however most polls suggested Odinga would win. President-elect Ruto represents an unknown quantity in that he hails from a modest background outside of the Kenyatta, Moi and Odinga political dynasties. His "Hustler" campaign proved effective and the ramifications

for Maris in Kenya are uncertain at this stage. On the one hand the Kenyatta administration undertook a debt fuelled spending spree to fund infrastructure. This stimulated economic growth, but Kenya's national debt increased substantially and with it graft, which was estimated to account for 30% of the government budget. Investor confidence is strained, and the risk of a debt default, or at least restructuring, is rising fast.

President-elect Ruto has a mixed reputation. He is a seasoned politician who is undoubtedly highly capable, but his CV makes for interesting reading. He cut his political teeth under President Moi, he has corruption charges hanging over him and he survived a close brush with the International Criminal Court.

Across the group's five divisions we generally saw increases in profitability on last year, including at Agris, Services and Gold. Our Renewables division saw revenues grow 31% and EBITDA by 68%, but a fall in profitability due to a politically driven 17% cut in industrial tariffs in Kenya in December. We anticipate this will be reversed over the next six months, particularly with the IMF pressuring the Kenyan government to do so.

At Agris, cost rises appear to be easing, but Evergreen must increase production substantially if it is to compensate for current FX headwinds and cost increases of its major US Dollar based inputs and overheads. Importantly, management concluded the signing of a long planned venture with Granot Avocado, Israel's largest avocado producer. Together we plan to develop a state-of-the-art avocado plantation on a 600Ha farm Agris is purchasing in Naivasha, Kenya. Ndibibi farm will become Agris' East African agricultural hub. This avocado development will add to Agris' portfolio of vertically integrated production assets.

The JV is testament to Maris' track record and execution capability in Africa. Granot is a global player in the integrated food production business and bring with them some of the best scientific, commercial and technical insights in the industry.

The Gold division has delivered record earnings, driven by an excellent performance from Karebe, which is being well supported by high grades from development ore. Venice finally received governmental approvals to commission its new plant after a 4 month wait, which has cost the company perhaps 25kg in lost production year to date.

The Services division (META Group) is performing well ahead of last year and on budget. The results from our oldest three business in Angola, Tanzania and Rwanda have been particularly encouraging, while Kenya is also showing good growth.

We anticipate a busy second half of the year and continued good results. With two major exits reaching conclusion and two capital raises in the pipeline at Mopani and Agris we have much to do.

We plan to host an annual shareholders meeting in London during September, which will give shareholders a chance to meet our new chairman. A date will be shared shortly.

Charlie Tryon

# FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2021	Q2 2021	H1 2021	FY 2021	Q1 2022	Q2 2022	H1 2022	YTD Change
Revenue	10.7	10.4	21.1	49.3	19.1	19.0	38.0	80%
EBITDA	0.9	-0.6	0.3	6.0	4.7	4.4	9.1	3309%
Divisions Net Profit	0.0	-1.7	-1.7	2.5	3.7	2.2	5.9	444%
Group Holding Costs	-0.4	-0.4	-0.8	-1.7	-0.4	-0.4	-0.8	9%
Group Operating Profit	-0.4	-2.1	-2.6	0.8	3.3	1.8	5.1	300%
Attributable to Maris Shareholders	-0.6	-2.1	-2.7	-0.6	2.1	1.0	3.2	216%
Non-Controlling Interests	0.2	0.0	0.2	1.4	1.1	0.8	2.0	1051%

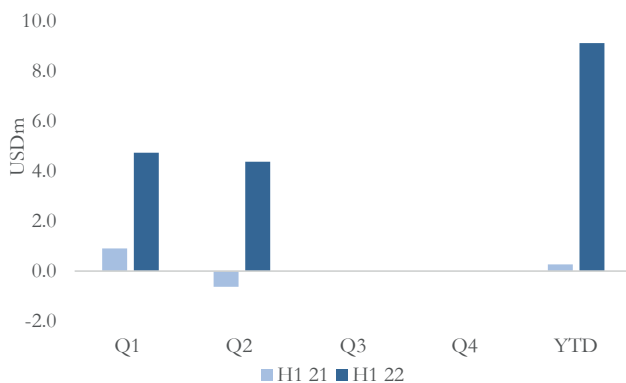
- The consolidated figures presented here are not audited and are provided as supplemental information; they are not intended to be a substitute for the audited financial statements of the Company.

- 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.

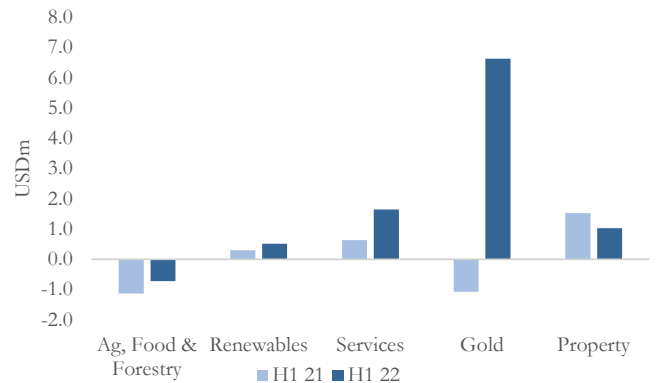
GROUP BALANCE SHEET (USDm)	Q4 2021	Q2 2022 *
Value of Investment in OpCo's	97.7	100.4
Cash at Maris Ltd.	2.9	4.0
Other assets	10.5	11.8
Liabilities	-2.7	-2.4
NAV	108.4	113.8
NAV / Share (USD)	1.02	1.01

\* Q2 2022 are fully-diluted unaudited figures prior to H1 valuation review

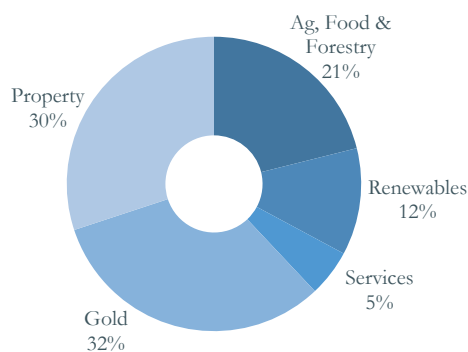
EBITDA - Group Q2 2022



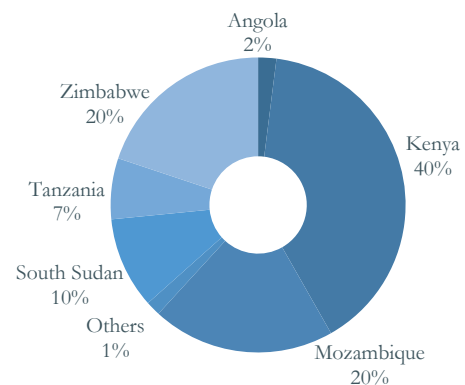
EBITDA - Division Q2 2022



Valuation by Division - Q2 2022



Valuation by Country - Q2 2022



# DIVISION ANALYSIS

REVENUE (USDm)	Q1 2021	Q2 2021	H1 2020	FY 2021	Q1 2022	Q2 2022	H1 2022	YTD Change
Ag, Food & Forestry	1.9	1.3	<b>3.2</b>	<b>5.8</b>	2.2	1.9	<b>4.1</b>	30%
Renewables	0.4	0.4	<b>0.8</b>	<b>1.8</b>	0.5	0.5	<b>1.1</b>	31%
Services	3.0	4.1	<b>7.1</b>	<b>15.6</b>	6.3	6.3	<b>12.7</b>	77%
Gold	3.5	2.8	<b>6.2</b>	<b>19.5</b>	8.5	8.5	<b>17.0</b>	173%
Properties	1.9	1.8	<b>3.7</b>	<b>6.8</b>	1.5	1.6	<b>3.2</b>	-15%
<b>Total</b>	<b>10.7</b>	<b>10.4</b>	<b>21.1</b>	<b>49.3</b>	<b>19.1</b>	<b>19.0</b>	<b>38.0</b>	<b>80%</b>

EBITDA (USDm)	Q1 2021	Q2 2021	H1 2020	FY 2021	Q1 2022	Q2 2022	H1 2022	YTD Change
Ag, Food & Forestry	-0.5	-0.7	<b>-1.1</b>	<b>-2.4</b>	-0.3	-0.4	<b>-0.7</b>	37%
Renewables	0.2	0.1	<b>0.3</b>	<b>1.0</b>	0.2	0.3	<b>0.5</b>	68%
Services	0.2	0.4	<b>0.6</b>	<b>1.8</b>	0.9	0.8	<b>1.6</b>	159%
Gold	0.1	-1.1	<b>-1.1</b>	<b>3.1</b>	3.5	3.2	<b>6.6</b>	718%
Properties	0.9	0.7	<b>1.5</b>	<b>2.5</b>	0.5	0.6	<b>1.0</b>	-33%
<b>Total</b>	<b>0.9</b>	<b>-0.6</b>	<b>0.3</b>	<b>6.0</b>	<b>4.7</b>	<b>4.4</b>	<b>9.1</b>	<b>3309%</b>

NET PROFIT (USDm)	Q1 2021	Q2 2021	H1 2020	FY 2021	Q1 2022	Q2 2022	H1 2022	YTD Change
Ag, Food & Forestry	-0.7	-0.6	<b>-1.3</b>	<b>-3.0</b>	-0.5	-0.6	<b>-1.0</b>	24%
Renewables	0.0	-0.1	<b>-0.2</b>	<b>0.0</b>	-0.1	-0.1	<b>-0.2</b>	-25%
Services	0.1	0.3	<b>0.4</b>	<b>1.3</b>	0.7	0.3	<b>1.0</b>	129%
Gold	0.0	-1.3	<b>-1.3</b>	<b>3.1</b>	3.2	2.2	<b>5.4</b>	516%
Properties	0.7	0.5	<b>1.1</b>	<b>1.6</b>	0.3	0.4	<b>0.7</b>	-36%
<b>Total</b>	<b>0.0</b>	<b>-1.3</b>	<b>-1.2</b>	<b>2.9</b>	<b>3.7</b>	<b>2.2</b>	<b>5.9</b>	<b>571%</b>

# AGRICULTURE, FOOD & FORESTRY

## OVERVIEW



### EQUATORIA TEAK COMPANY

(ETC) (85%)

Sustainable Forestry  
South Sudan

### EVERGREEN HERBS

(100%)

Fresh Herbs  
Kenya

### RUNGWE AVOCADO COMPANY (RAC) (49%)\*

Avocado Export  
Tanzania

### EVERGREEN FRESH

(100%)

Food Distribution  
Kenya

### TATEPA (18%)\*\*

Tea Production  
Tanzania

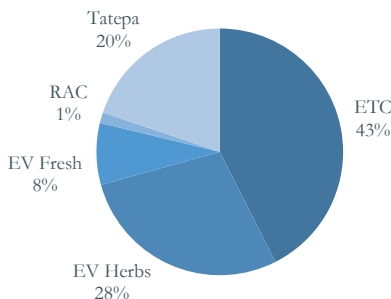
( ) indicates Maris equity stake

\* Restructuring is ongoing, with Maris to become the largest Shareholder.

\*\* Convertible loan in place.

On conversion Maris' equity stake increases to approximately 75%

Percentage of NAV by business - Ag, Food & Forestry



The Ag, Food & Forestry division (Agris) continued to have a tough start to the year. This was primarily due to external factors outside of its control, including unprecedented increases in fertiliser and other costs driven by the war in Ukraine. This also contributed to sharp falls in the Euro vs the USD. Revenues for Q2 were 16% behind budget at USD 1.95m, which combined with other challenges, translated into a USD 419k EBITDA loss.

A labour dispute around unionisation of the workforce at Evergreen Herbs in Kenya also reduced production to just 80 tonnes of fresh herbs in June. Combined with the continued depreciation of the Euro vs USD, our corresponding monthly revenue was 24% behind budget at USD 431k. Positively, a temporary settlement with the workforce was reached, which enabled operations to resume. After a slow start to the year at Evergreen Fresh, mixed produce volumes exceeded 100 tonnes in both May and June, contributing to the YTD sales over 5x higher than in the same period last year.

In Tanzania, the long-term dispute with the troublesome former manager at Rungwe Avocado Company was resolved, paving the way for the sale of the company. The variable weather continued, including unheard of snow in the neighbouring region of Njombe, which left tea production at Wakulima Tea Company nearly 20% behind budget. After a slow March, sales picked up to 2014 tonnes of made tea in Q2 and the price has remained favourable, which should see the company achieve the budget revenue at the end of its financial year in September.

The weather has been favourable for planting in South Sudan for both teak and coffee at Equatoria Teak Company. We are on track to reach our budget of 200 ha of new teak plantings this year and several hundred new outgrowers will have planted coffee as part of our “Excelling in Excelsa” project. We have now officially registered our activities as a carbon credit project and should have verified the first batch of credits in mid-2023.

## HIGHLIGHTS

- Price & volumes at WTC remain on track to achieve budgeted revenue
- Planting at ETC on track to reach target Ha area

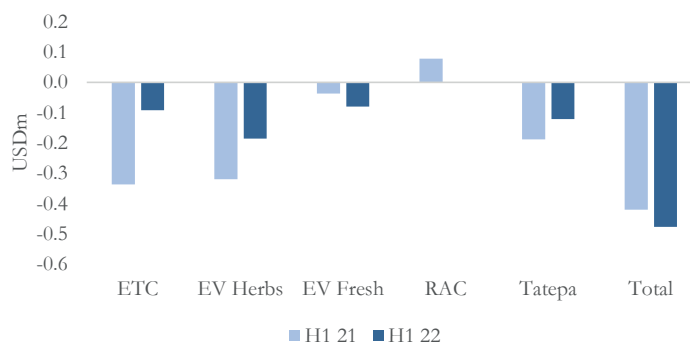
## LOWLIGHTS

- EBITDA loss of USD 128k at Evergreen Herbs driven by weak Euro and low production

## KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2021	Q2 2021	H1 2020	FY 2021	Q1 2022	Q2 2022	H1 2022	YTD Change
Revenue	1.9	1.3	3.2	5.8	2.2	1.9	4.1	30%
EBITDA	-0.5	-0.7	-1.1	-2.4	-0.3	-0.4	-0.7	37%
Net Profit	-0.7	-0.6	-1.3	-3.0	-0.5	-0.6	-1.0	24%

EBITDA by Business - Q2 YTD



## OVERVIEW



### KAREBE GOLD MINING

(80%)

Gold Mining  
Kenya

### COMMONER MINE

(80%)

Gold Mining  
Zimbabwe

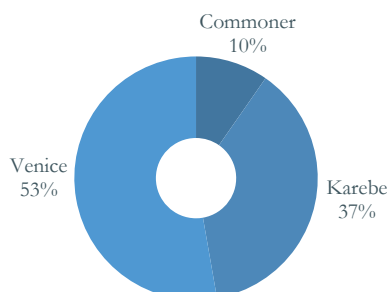
### VENICE MINE COMPLEX

(90%)

Gold Mining  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business - Maris Gold



Mopani's H1 performance was well ahead of last year, mainly as a result of Karebe being out of production during H1 2021 while its new plant was being constructed. Revenues were up 173% yoy at USD 17m, driven primarily by Karebe, which produced 201kg of gold during H1 at an average grade of 30 g/tonne. The split of revenues during H1 was USD 11.2m from Kenya versus USD 5.8m from Zimbabwe.

In Q3, we anticipate a drop in production at Mopani due to the Kenyan elections, which will see Karebe shut down for at least a week. Production in Zimbabwe should start to increase as we finally secured the environmental approvals at Venice Mine to commission our new plant. Securing permission took almost five months, an unacceptable wait and one that impacted production significantly.

Maris exited 10% of Karebe to a Kenyan consortium for USD 1.0m during Q2. Our partner David May also sold his entire 20% stake. This takes the local ownership in the business to 30%. We intend to pursue further gradual sales of our shareholding to locally based institutions, investors and employees. We view this as a sensible risk mitigation measure to reduce the possibility of renewed political interference.

In Zimbabwe, revenue increased 10% in Q2 to USD 3.0m and EBITDA losses declined to USD 291k from USD 473k reported in Q1. Aside from the challenges surrounding commissioning our new plant at Venice, forex depreciation and union related wage increases also impacted profitability. Conversely, the numerous long-term development initiatives underground are starting to yield results and we hope to see an uptick in production in H2 at Venice.

Commoner Mine production fell short of breakeven at 2kgs leading to further netlosses of USD 249k in Q2 2022. Rehabilitation of an underground shaft at Commoner is progressing well as has an exploration drilling campaign that is looking to prove up structure and potential resources to facilitate mine planning at the mine.

Our planned capital raising from a consortium of investors in Zimbabwe has been impacted by recent forex challenges in the country. Consequently, given the encouraging exploration results from Venice and Commoner, we are looking to increase the Mopani capital raise to USD 10m to fast track development in Zimbabwe.

### HIGHLIGHTS

- Maris sold 10% of Karebe and has received USD 2.0m in dividends this yr

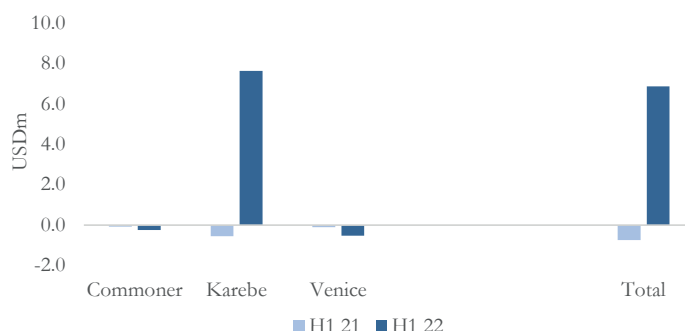
### LOWLIGHTS

- Rising labor costs in Zimbabwe due to governmental mandatory wage increases

### KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2021	Q2 2021	H1 2020	FY 2021	Q1 2022	Q2 2022	H1 2022	YTD Change
Revenue	3.5	2.8	6.2	19.5	8.5	8.5	17.0	173%
EBITDA	0.1	-1.1	-1.1	3.1	3.5	3.2	6.6	718%
Net Profit	0.0	-1.3	-1.3	3.1	3.2	2.2	5.4	516%

EBITDA by Business - Q2 YTD



## OVERVIEW



### EQUATOR ENERGY (70%)

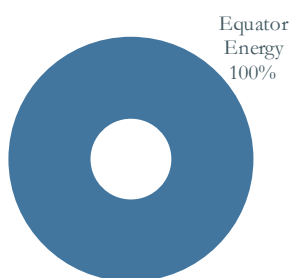
Solar power solutions  
Kenya, South Sudan, Somalia,  
Zimbabwe

### EQUATOR MOBILITY SOLUTIONS (100%)

Electric vehicle leasing  
Kenya.

( ) indicates Maris equity stake

Percentage of NAV by business -  
Renewables



Equator Energy (EE) installed and commissioned 6 new projects through the second quarter of the year, five in Kenya and one in Uganda. In total, this equaled 1.2 MW across a variety of sectors, including tea, FMCG, chemicals, and printing. Installation of Equator's second project in Uganda, a 432 kW tea factory, went successfully and has since helped catalyse further projects in Uganda.

Whilst the second quarter was relatively quiet in terms of sales, this was more than made up for during the third quarter. Indeed, at the time of writing, the total signed portfolio had jumped considerably to 38.5 MW. Equator continued to absorb the impact of the politically motivated KPLC rate reductions. Average monthly EBITDA margin increased from 60% to 62%, whilst average EBITDA stood at USD 112k. The pipeline continued to strengthen, and, at the time of writing, Equator had 9.5 MW of probable projects likely to convert from a total lead-base of 110 MW.

Discussions continued with several local commercial banks, for the next round of refinancing required for Equator to achieve its 50 MW installed capacity target. Similar conversations continue to take place with a number of alternative lenders and DFIs. In parallel, discussions are well underway with two potential buyers regarding a potential phased buy-out of Equator. Both bidders have agreed to conduct due diligence on a non-exclusive basis with a view to simultaneous signing of an SPA and completion in early Q4.

Separately, Equator Mobility continues to build out its fleet of electric vehicles. The fleet now consists of two BYD commercial vans and, more recently, four second-hand Nissan Leafs. These are all signed out on pre-agreed lease contracts with credible customers in various sectors, including last-mile-delivery, electric-motorcycle delivery, and hotel logistics. In parallel, we are exploring a regional biomass venture, focusing on bagasse as a primary feedstock to produce sustainable briquettes for a variety of industries, including the tea sector, heavy industrials, and potentially for export.

### HIGHLIGHTS

- Passing the significant milestone of 30 MW installed at Equator Energy
- Sale discussions of Maris stake in Equator Energy progressing well

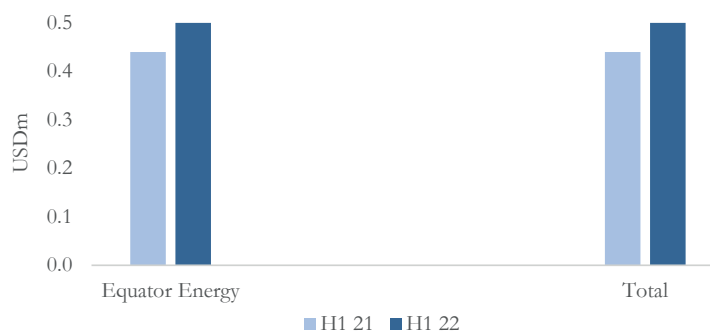
### LOWLIGHTS

- USD shortages in Kenya impacting ability to source USD denominated debt

### KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2021	Q2 2021	H1 2020	FY 2021	Q1 2022	Q2 2022	H1 2022	YTD Change
Revenue	0.4	0.4	0.8	1.8	0.5	0.5	1.1	31%
EBITDA	0.2	0.1	0.3	1.0	0.2	0.3	0.5	68%
Net Profit	0.0	-0.1	-0.2	0.0	-0.1	-0.1	-0.2	-25%

EBITDA by Business - Q2 YTD



# SERVICES

## 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 MOZAMBIQUE (50%)

Started in 2021

### META UGANDA (50%)

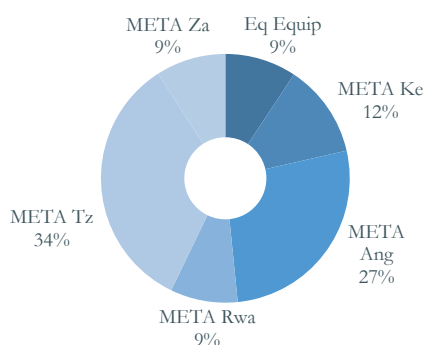
Started in 2021

### META ZAMBIA (50%)

Acquired in 2021

() indicates Maris equity stake

Percentage of NAV by business -  
Services



## OVERVIEW

The Services Division is on track to achieve budgeted USD 23m of revenues by year end, following another strong quarter. This impressive performance has been led by Angola, followed by Tanzania and Rwanda, the group's 3 original dealerships. Tracking the high oil price, the Angolan economy is in full recovery mode and money has started to flow following 7 years of recession and muted growth, which shrunk the economy significantly. The business has been supported by the addition of two new product lines, Cummins (generators) and Fleetguard (filters). New Cummins service contracts are already in place with the largest diamond mine in Angola, Catoca. Meanwhile, Fleetguard filtrations sales are growing healthily from USD 31k in January to USD 180k in June.

Tanzania and Rwanda have consistently surpassed both revenues and EBITDA forecasts, with the former experiencing strong sales on the island of Zanzibar where a building boom is underway (the new president Samia Suluhu Hassan is from Zanzibar). Rwanda is showing signs of recovery and getting back to a post-Covid normality. At META Kenya, revenues are well up on last year and ahead of budget. We believe performance would have been even stronger were it not for the Kenyan elections in August, which saw many companies postponing capital equipment purchases. With what looks to be a peaceful outcome, we expect the market to rebound in September.

Conversely, Zambia and Uganda's performances have been somewhat disappointing. Good foundations have been laid with regards to new products such as Fleetguard, Fuchs and Schwing Stetter, however the businesses still lack the working capital to provide sufficient stock which in turn has constrained sales.

## HIGHLIGHTS

- Group revenues and EBITDA well ahead yoy at +71% and +87% respectively
- Secured distributorship agreements for FUCHS and ASTEC, adding 2 significant new lines to METAs product range

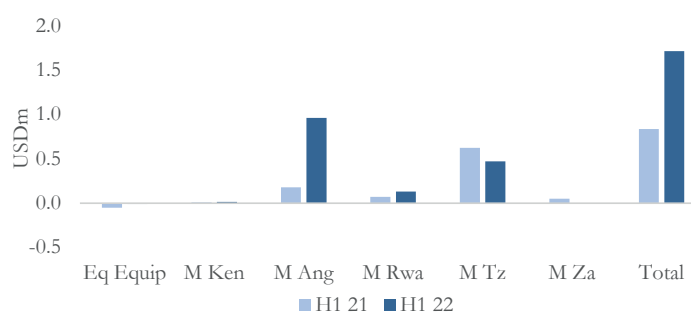
## LOWLIGHTS

- Zambia and Uganda underperformance, requiring renewed focus and increased stock availability

## KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2021	Q2 2021	H1 2020	FY 2021	Q1 2022	Q2 2022	H1 2022	YTD Change
Revenue	3.0	4.1	7.1	15.6	6.3	6.3	12.7	77%
EBITDA	0.2	0.4	0.6	1.8	0.9	0.8	1.6	159%
Net Profit	0.1	0.3	0.4	1.3	0.7	0.3	1.0	129%

EBITDA by Business - Q2 YTD



# PROPERTIES

## OVERVIEW

### LOGISTICS PARKS

#### OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba  
Mozambique  
4,500 m2

#### AFRICA LOGISTICS PROPERTIES (13%)

Nairobi, Kenya  
Completed 51,712 m2 at site 1  
Completed 8,433 m2 at site 2

### CORPORATE HOTELS

#### MULITANI (100%)

Tete, Mozambique  
70 rooms

#### KAIA VILLAGE (100%)

Pemba, Mozambique  
50 rooms

#### ACACIA VILLAGE (54%)

Juba, South Sudan  
47 rooms

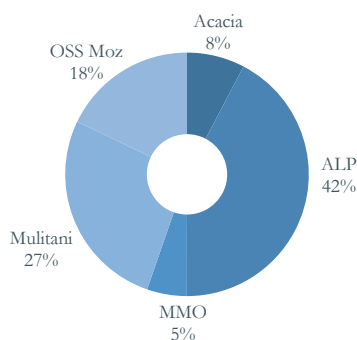
### SERVICED OFFICES

#### MOZAMBIQUE MANAGED OFFICES (75%)

Maputo, Mozambique  
2000 m2

( ) indicates Maris equity stake

Percentage of NAV by business - Properties



Maris' property portfolio in Northern Mozambique continued a similar trend to Q1 as uncertainty over the full restart of the LNG projects resulted in muted demand. Clients continue to wait for Total's lead in returning to the area. Kaia Village saw EBITDA drop somewhat as temporary offshore workers completed their tasks on ENI's floating Coral LNG plant. Discussions are ongoing to cater to several longer-term offshore contractors, whose work was less affected by the insurgency in Cabo Delgado. This should see monthly revenues return to above USD 100k from Q3 onwards. The ongoing war in Ukraine means Mozambican gas has taken on even more strategic importance and we are confident for the future. First gas is due to be exported from ENI's floating platform in Q3 – a significant moment for the country after many false-starts.

Mulitani continued to operate at 100% occupancy throughout Q2. Renewal discussions are ongoing with its anchor client. However, uncertainty remains as Jindal's Vulcan group slowly takes over operations on the Moatize mine from Vale and looks to change the mine's operating model. OSS Mozambique's warehouses continue to operate at almost full occupancy and the company remains on target to remit a dividend in H2. MMO continues to struggle with low occupancy as oil and gas multinationals wait for Total's signal before returning in numbers. In parallel, further commission deals and facilities management contracts are being sought to reinforce the traditional managed office income stream.

Acacia's 17 new single apartments are now fully occupied by the World Food Program on a long-term basis, increasing top line revenues by roughly 25%. Occupancy remains at a respectable 80% and a new F&B manager started in June to drive increased footfall through the compound. Average monthly EBITDA increased by 24% from USD 33k in Q1 to USD 41k in Q2.

ALP has now achieved its 2022 target of 90% occupancy at ALP North and the Board of ALP has decided to sell the individual assets with a process currently underway. The next phase of ALP West, Kyoga (10k m2 of future lettable space) is on track to be completed in Q3. In addition, the USD 15.8m debt transaction has been concluded at the end of Q2 and the first drawdown has already taken place.

### HIGHLIGHTS

- ALP North (Tatu) achieves 90% occupancy with sale talks underway
- World Food Program moves into 17 new Acacia rooms

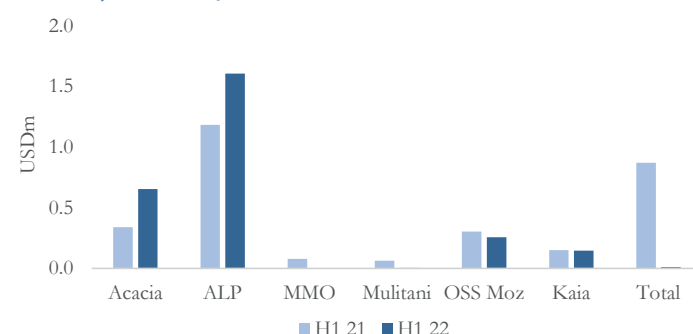
### LOWLIGHTS

- Continued delays to the restart of Total's gas projects in Cabo Delgado

### KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2021	Q2 2021	H1 2020	FY 2021	Q1 2022	Q2 2022	H1 2022	YTD Change
Revenue	1.9	1.8	3.7	6.8	1.5	1.6	3.2	-15%
EBITDA	0.9	0.7	1.5	2.5	0.5	0.6	1.0	-33%
Net Profit	0.7	0.5	1.1	1.6	0.3	0.4	0.7	-36%

EBITDA by Business - Q2 YTD





EVERGREEN FRESH, CARREFOUR, NAIROBI

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