Maris

INVESTING IN GROWTH IN AFRICA

Shareholder Report 2023 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	87
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)
AUDITORS	Grant Thornton Ebene Towers 52 Cybercity Ebene Mauritius
BANKERS	Standard Bank (Mauritius) Afrasia Bank (Mauritius)

CHIEF EXECUTIVE'S REPORT

Performance in Q1 was good and ahead of budget, however the quarter was marred by events at Karebe in January, where we saw three of our staff killed in an explosion detonated by illegal miners. The tragedy was entirely avoidable and one we repeatedly forewarned the government might happen.

A murder investigation has been launched and the suspects were arrested, however due to high level political meddling in the case, the investigation has stalled. Despite this set back, or perhaps because of it, we met with the President of Kenya and raised the case, highlighting the years of frustration and interference we have been subjected to at the mine.

Whilst our 4-year saga at the mine appears to have reached a tragic conclusion and ultimately a likely sustained peace, we must now shift focus to consider our options for the mine longer-term.

Group revenues are up 6% year on year and 2% ahead of budget. EBITDA is 29% ahead of budget, however it was well below Q1 2022 largely down to the exceptional performance of Karebe in 2022. One may recall we processed higher than normal grades to bolster the cashflow of the mine ahead of the Kenyan elections.

Agris and the renewables division experienced excellent growth with revenues increasing 121% and 84% respectively. Meanwhile, revenues at the Services division were broadly flat and down at Mopani and Properties.

Agris is continuing to develop well with our expansion to Naivasha and the development of a third production unit at Evergreen Herbs taking shape. We also witnessed the first planting of our Avocado trees marking the start of a 400 Ha development that should see us develop the second largest Avocado plantation business in East Africa within 2-3 years.

Performance at Agris has been negatively impacted by challenges at Wakulima Teak Company which faced a perfect storm of drought, low global tea prices and a sharp rise in fertilizer costs due to the impact of the war in Ukraine.

Replanting at ETC and developing Evergreen Avocados is depressing overall profitability in the short-term and masking the now impressive results being seen at Evergreen Herbs. Longer-term we feel we are building significant value within Agris and hope to close a round of co-investment in H2 to help support our expansion plans.

Progress has been exceptionally slow around any return to work at the Afungi LNG sites in northern Mozambique. Rumours abound of a return in July 2023 and a full scaling up of operations in January 2024. We have long since given up predicting the behaviour of Total and its partners, but we remain poised to capitalize on the sharp rebound that will be felt across the economy when the development of the gas fields restarts.

ALP and Equator Energy continue to wait for COMESA Competition Commission approval for their respective transactions to close. Whilst the respective approvals are routine and appear completely unnecessary, we must wait patiently for their conclusion.

Equator Energy continues to grow quickly and has installed 20 new projects in Q1. Revenues were up 49% and EBITDA 38%. The continued expansion of the company is impressive given the risk of distraction during the current sale process. This said, the longer the transaction drags on the greater the risk that both debt and equity financing of new projects will be delayed.

META has started the year well with EBITDA and Net Income 57 % and 54% ahead of budget respectively. Only Rwanda and Tanzania were below budgeted EBITDA. There are some concerning signs across a number of our markets in terms of USD availability and local FX weakness. We are seeing a shortage of USD which has the potential to slow trading as we struggle to access and repatriate USD to fund inventory cycles.

META is looking to diversify its product range, particularly in Zambia, where we feel we would benefit from greater exposure to the Copper mining sector with a mining equipment brand. The business is well positioned but needs to drive growth amongst its smaller newer dealerships to achieve real scale.

Mopani Gold has had a mixed quarter. Revenues are flat versus budget and EBITDA and Net Income are down 8% and 27% on budget. Karebe continues to perform well and ahead of budget.

Both Venice and Commoner mines are poised to scale up production, but both require injections of capital to do so. Venice has weighed heavily on the performance of the group, as we have seen sharp costs rises in Zimbabwe over the past 12 months and as we transition to underground production to scale the mine.

The rehabilitation of Venice mine has been a gradual process through which we have re-opened the smaller satellite operations first and gradually sought to re-open the main Venice mine. In Q4 we scaled back several of the smaller operations and invested all our resources in opening the main Venice Mine in a move that should see a significant turnaround for the business in H2. This has however resulted in a short-term fall in production and an increase in costs as we prepare for a longer-term production increase.

The group is due to conduct a strategy review in June which is likely to determine the future long-term strategy of Maris. We will schedule a call with shareholders in early H2 during which we will share the board's findings and look forward to outlining our long-term plans for the group.

Charlie Tryon

FINANCIAL SUMMARY

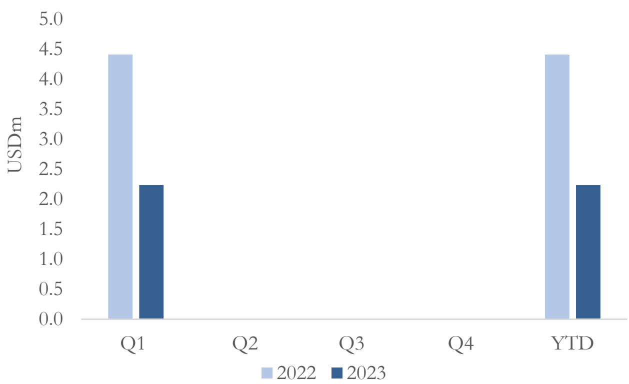
CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	**FY 2022**	Q1 2023	**YTD 2023**	YTD Change
Revenue	19.1	19.0	17.5	18.9	**74.4**	20.3	**20.3**	6%
EBITDA	4.7	4.4	2.2	3.0	**14.4**	2.2	**2.2**	-53%
Divisions Net Profit	3.7	2.3	-0.1	0.9	**6.7**	0.2	**0.2**	-94%
Group Holding Costs	-0.4	-0.4	-0.4	-0.4	**-1.6**	-0.4	**-0.4**	8%
Group Operating Profit	3.3	1.9	-0.6	0.5	**5.0**	-0.2	**-0.2**	-105%
Attributable to Maris Shareholders	1.9	0.8	-1.0	-0.2	**1.5**	-0.7	**-0.7**	-136%
Non-Controlling Interests	1.3	1.0	0.5	0.7	**3.5**	0.5	**0.5**	-59%

- 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.

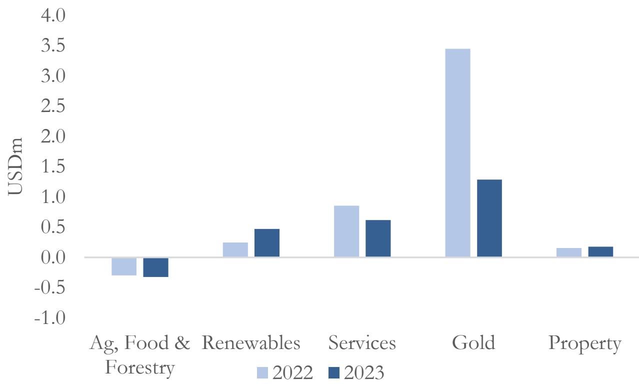
GROUP BALANCE SHEET (USDm)	Q4 2022	Q1 2023*
Value of Investment in OpCo's	110.8	112.3
Cash at Maris Ltd.	4.0	1.4
Other assets	15.8	14.9
Liabilities	-2.7	-2.4
NAV	127.9	126.2
NAV / Share (USD)**	1.10	1.08

* Q1 NAV is unaudited and before Q4 valuation review changes.
** NAV / Share presented on a fully diluted basis, assuming Proparco preference shares are converted

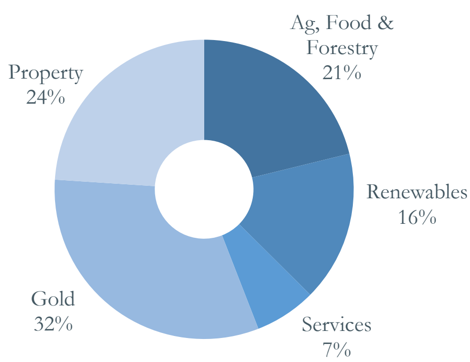
EBITDA - Group Q1 2023



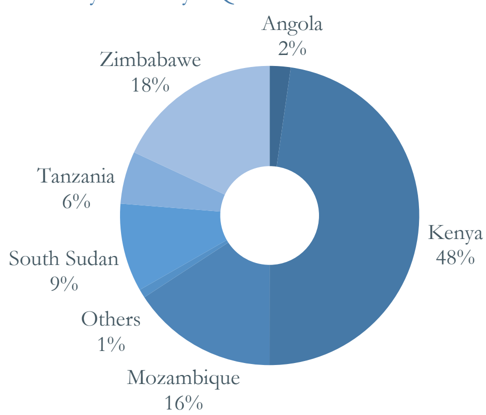
EBITDA - Division Q1 2023



Valuation by Division - Q1 2023



Valuation by Country - Q1 2023



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	**FY 2022**	Q1 2023	**YTD 2023**	YTD Change
Ag, Food & Forestry	2.2	1.9	2.0	2.7	**8.8**	4.7	**4.7**	121%
Renewables	0.5	0.5	0.6	0.8	**2.4**	1.0	**1.0**	84%
Services	6.3	6.3	6.1	6.1	**24.9**	6.2	**6.2**	-2%
Maris Gold	8.5	8.5	7.4	8.1	**32.5**	7.2	**7.2**	-16%
Properties	1.5	1.6	1.4	1.2	**5.8**	1.2	**1.2**	-23%
Total	19.1	19.0	17.5	18.9	**74.4**	20.3	**20.3**	6%

EBITDA (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	**FY 2022**	Q1 2023	**YTD 2023**	YTD Change
Ag, Food & Forestry	-0.3	-0.4	-0.5	0.1	**-1.1**	-0.3	**-0.3**	-8%
Renewables	0.2	0.3	0.2	0.4	**1.2**	0.5	**0.5**	92%
Services	0.9	0.8	0.7	0.4	**2.8**	0.6	**0.6**	-27%
Maris Gold	3.5	3.2	1.4	1.9	**9.9**	1.3	**1.3**	-63%
Properties	0.5	0.6	0.4	0.2	**1.6**	0.2	**0.2**	-62%
Total	4.7	4.4	2.2	3.0	**14.4**	2.2	**2.2**	-53%

NET PROFIT (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	**FY 2022**	Q1 2023	**YTD 2023**	YTD Change
Ag, Food & Forestry	-0.5	-0.6	-0.7	-0.1	**-1.8**	-0.6	**-0.6**	-27%
Renewables	-0.1	-0.1	-0.2	-0.1	**-0.5**	0.0	**0.0**	69%
Services	0.7	0.3	0.4	0.0	**1.4**	0.2	**0.2**	-63%
Maris Gold	3.2	2.2	0.1	1.0	**6.6**	0.5	**0.5**	-84%
Properties	0.3	0.4	0.3	0.0	**1.0**	0.1	**0.1**	-83%
Total	3.7	2.3	-0.1	0.9	**6.7**	0.2	**0.2**	-94%

AGRICULTURE, FOOD & FORESTRY

agris

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%)**

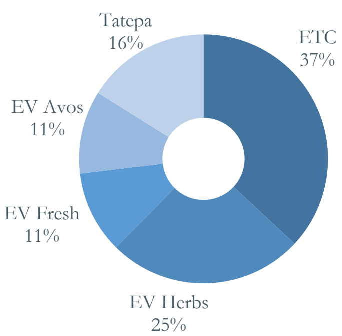
Tea Production
Tanzania

( ) 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



OVERVIEW

After a strong end to 2022, Agris maintained the momentum into Q1 2023 with revenues inline with budget at USD 4.8m, well ahead of the same period in 2022. Development continued apace at Ndabibi farm with the construction of the dams, along with the necessary land preparation, in anticipation of the first avocado trees being planted in early Q2, along with the expansion of Evergreen Herbs' mint production at the new farm.

Kenya experienced a severe drought at the start of the year which adversely impacted the water quality at Evergreen Herbs' Athi River farm. This was reflected most prominently in the quality of the mint, which led to production of this herb being curtailed until the rains restarted in earnest at the end of the quarter. Without the mint, monthly sales volumes were back down to around 110 tonnes although pricing remained strong, resulting in the quarterly revenue being 17% ahead of budget at USD 1.9m, and a positive EBITDA of USD 203k. Evergreen Fresh continued to trade close to 200 tonnes month of fruit and vegetables, and will benefit from an increase in supply once Evergreen Herbs' vegetable production is expanded at Ndabibi later in the year.

The East African tea market continues to struggle due to a large oversupply from Kenyan growers and the depreciation of the Kenyan Shilling. The forward contracts Wakulima Tea Company secured for the year are proving to be favourable, although the financial position of the company remains challenging. The company and its outgrowers were unable to afford fertiliser for the past 2 seasons, which combined with the persistent rain since the end of the drought in December 2022, has led to poor quality tea and a high rejection rate. In addition to continuing to move the company onto a surer financial footing, we are now exploring the prospect of selling the company to the smallholder cooperative which is already a shareholder.

The rain arrived earlier than anticipated in South Sudan which enabled this year's teak planting at Equatoria Teak Company to begin at the end of Q1. There has also been a very high survival rate through the dry season of the young coffee plants planted by our outgrowers and we will be expanding the project significantly this year. We are unaffected by the ongoing insecurity in the Republic of Sudan.

HIGHLIGHTS

- Despite pausing mint production at Evergreen Herbs, revenues are 17% ahead of budget.
- The development of Ndabibi farm is well underway with the first new plantings expected in early Q2

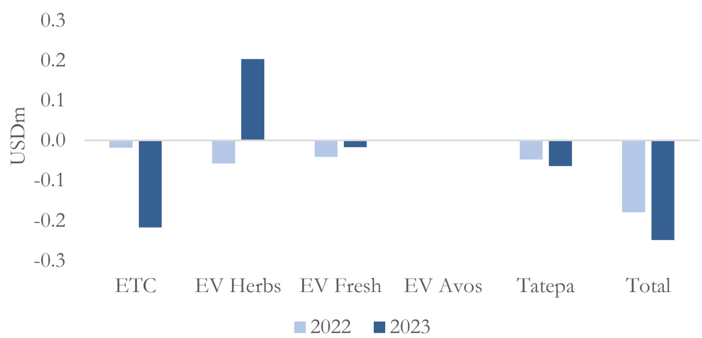
LOWLIGHTS

- Wakulima Tea Company struggling with poor tea quality and remains in a challenging financial position.

KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	**FY 2022**	Q1 2023	**YTD 2023**	YTD Change
Revenue	2.2	1.9	2.0	2.7	**8.8**	4.7	**4.7**	121%
EBITDA	-0.3	-0.4	-0.5	0.1	**-1.1**	-0.3	**-0.3**	-8%
Net Profit	-0.5	-0.6	-0.7	-0.1	**-1.8**	-0.6	**-0.6**	-27%

EBITDA by Business - Q1 YTD



GOLD

OVERVIEW

KAREBE GOLD MINING
(68%)
Gold Mining
Kenya

COMMONER MINE
(80%)
Gold Mining
Zimbabwe

VENICE MINE COMPLEX
(90%)
Gold Mining
Zimbabwe

() indicates Maris equity stake

On 23rd January, illegal miners gained access to Karebe's mining area and detonated an explosion in a working area killing 3 of our staff. The threat of such an action was reported repeatedly to the government in writing. A murder investigation was launched and 10 suspects arrested. The case has however been subjected to high level political meddling and the suspects were released pending further court hearings.

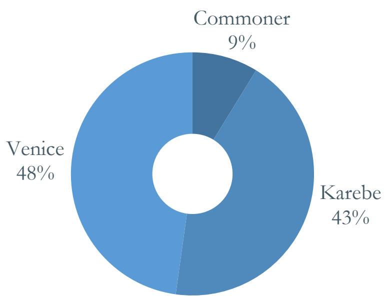
Notwithstanding, Karebe Mine keeps on performing well with a total of 75kg gold produced in Q1 and EBITDA of USD 2.3m. Mining focused mainly on ore development and stoping at Rock Corry with an average grade of 26g/t. Shaft sinking to 4 Level horizon has been completed at Boma shaft, and the lateral waste development towards Rock Corry has started.

At Venice Mine operations focused mainly on Little Tangiers, Ruth Shaft and Ruth surface pit. Gold production of 39kg was below desired break-even production of 51kg, with an EBITDA loss of USD 629k. Production at Venice has fallen in Q1 as we continue to focus on rehabilitating the main Venice mine and scale production significantly in H2. This has resulted in a scaling back of working areas and consequent drop in ore supply as we look to scale Venice for the longer term. Efforts are being made to re-equip the Abbey shaft with a double drum hoist so that access can be gained to old working areas. This quarter has seen a reduction in labour from 453 in December 2022 to 408 in March 2023. This has all been part of cost reduction efforts.

Commoner Mine Work continued at Farrelly's shaft in cleaning old workings and focusing on development. Production is in an upward trend with a focus on cost reductions.

Fund raising is progressing with due diligence in an advanced stage with a number of investors. One investor has already signed a commitment of USD 500k with a further 3-4 large investors looking at committing betwee USD 1m- 10m. Closure is planned for late June.

Percentage of NAV by business - Maris Gold



HIGHLIGHTS

- 37kW Hoist purchased and refurbished for Rock Corry Shaft, which will assist in additional hoisting capacity and depth.
- Grade from underground ore sources increased steadily throughout the quarter as more areas were brought into production – Grade control measure in place.

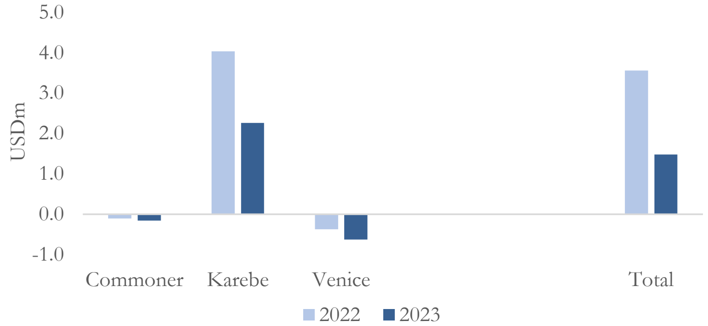
LOWLIGHTS

- Venice production is below break even and forecast to remain at this point until mid Q3.
- Average availability of grid electricity was only 42% significantly increasing overall power costs

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	**FY 2022**	Q1 2023	**YTD 2023**	YTD Change
Revenue	8.5	8.5	7.4	8.1	**32.5**	7.2	**7.2**	-16%
EBITDA	3.5	3.2	1.4	1.9	**9.9**	1.3	**1.3**	-63%
Net Profit	3.2	2.2	0.1	1.0	**6.6**	0.5	**0.5**	-84%

EBITDA by Business - Q1 YTD



RENEWABLES

EQUATOR ENERGY

EQUATOR ENERGY
(70%)

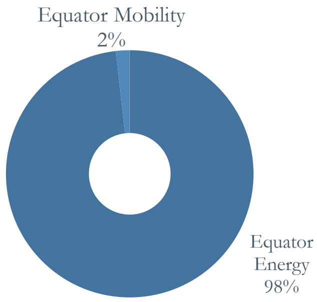
Solar power solutions
Kenya, South Sudan, Somalia, Zimbabwe

EQUATOR MOBILITY SOLUTIONS (100%)

Electric vehicle leasing
Kenya.

( ) indicates Maris equity stake

Percentage of NAV by business - Renewables



OVERVIEW

Equator installed and commissioned 20 new projects through the first quarter of the year, twelve in Kenya, five in Uganda, two in Zimbabwe, and one in Ivory Coast. These totalled 12.5 MW across a number of different sectors, including gold mining, manufacturing, FMCGs, and plastics. Two of these projects were with our second mining customer in Zimbabwe. Equator Energy now has around 6.6 MWp of projects across the gold mining sector.

The total operational portfolio at the end of the first quarter was 40 MW. Meanwhile, an additional 9 projects, totalling 12.2 MW, were signed between January and March; five in Uganda and 4 in Kenya. This takes the total signed portfolio across the 50 MW mark to 55 MW, with the company comfortably already achieving its original 2023 target. This growth is a function of the automation of the business development procedures and an increase in the average size of each project signed. There are two notable achievements amongst the 9 projects signed during the quarter. The first is a significant project totalling 9.9 MW which was signed with a cement factory in Mombasa, and the second is the higher number of projects signed in Uganda compared to Kenya, which demonstrates promising growth potential in the country and supports Equator's strategy for greater geographical diversification.

A combination of portfolio growth and favourable weather pushed average monthly gross profit up to USD 317k an increase of 32% on the previous quarter. The pipeline continued to strengthen and, at the time of writing, Equator had > 25 MW of probable projects likely to convert from a larger lead-base of > 110 MW. All documentation relating to the equity transaction, including the Shareholders' Agreement and Share Purchase Agreement, was signed on 20th March. In parallel to the processing of the necessary anti-competition applications, Equator is now working through the various conditions precedent and pre-closing deliverables with IBL and STOA, with 31st May as the target Closing Date. Debt discussions also continued through the quarter for the USD 40m facility with Lionshead and Norfund, with target first disbursement by the end of the second quarter.

Separately, Equator Mobility started a new long-term lease with the Tony Blair Institute, which plans to transition all eight of its staff vehicles to electric in Nairobi, with further potential across its African geographies. Discussions also continue with anchor client, Humming Bird Transport for a further 16 EVs.

HIGHLIGHTS

- 12.5MW across 20 projects installed during the quarter
- New long term lease to transition Tony Blair Institute to Electric Vehciles

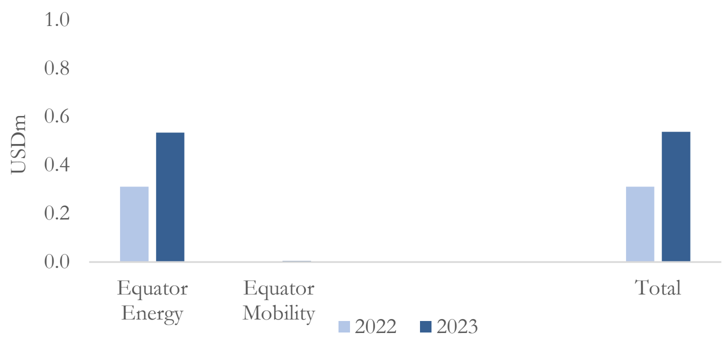
LOWLIGHTS

- COMESA anti-competition approval delaying closing of the sale.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	**FY 2022**	Q1 2023	**YTD 2023**	YTD Change
Revenue	1.5	1.6	1.4	1.2	**5.8**	1.2	**1.2**	-23%
EBITDA	0.5	0.6	0.4	0.2	**1.6**	0.2	**0.2**	-62%
Net Profit	0.3	0.4	0.3	0.0	**1.0**	0.1	**0.1**	-83%

EBITDA by Business - Q1 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

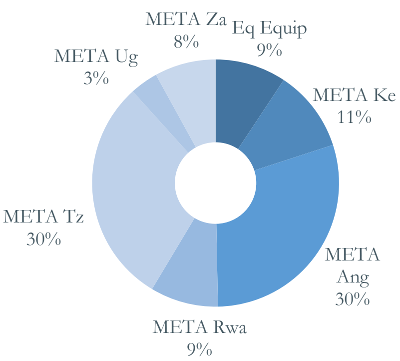
META MOZAMBIQUE (50%)
Machinery & Parts Dealership

META UGANDA (50%)
Machinery & Parts Dealership

META ZAMBIA (50%)
Machinery & Parts Dealership

() indicates Maris equity stake

Percentage of NAV by business - Services



OVERVIEW

The year started as anticipated, with January and February historically being slower trading months. META's overall revenues are currently 9% behind the budgeted amount, however EBITDA and Net Income were 57% and 54% ahead of expectations, respectively. While we hope for improved trading conditions throughout the year, there are some concerning signs. The depreciation of the Kenya Shilling against the USD and forex scarcity in Angola will likely impact sales, as it becomes difficult to import stock into the country. Nonetheless, our sales pipeline remains robust in our main markets of Angola and Tanzania. Additionally, our new markets in Kenya and Zambia are performing better than expected, with EBITDA and Net Income significantly exceeding budgeted targets.

Although the Group still has vacancies in key management positions, we have successfully filled the general manager positions in both Uganda and Mozambique. Furthermore, we are actively building capacity across all our operations by hiring for key management positions. We acknowledge the strong competition from Chinese manufacturers who have flooded the market with inexpensive Chinese products that had remained unsold during China's COVID-19 slowdown. However, we anticipate this issue to subside as China recovers and local Chinese dealers face challenges in collecting receivables due to their customers' financial lease arrangements, most notably machines going into Eastern DRC. The Group's focus is on developing solid foundations for each dealership, based on the successful model established in Angola and Tanzania. This involves promoting and selling reputable original equipment manufacturer (OEM) brands at competitive prices, as well as offering sensibly-priced, low-hour used equipment. Additionally, we prioritize the after-sales business, which provides resilience against significant downturns and forex difficulties.

Over the next two years, we will dedicate substantial efforts to enhance operational efficiency by implementing an advanced Enterprise Resource Planning (ERP) system, SAGE 300, across all companies within the Group. Once fully achieved, our goal is to obtain ISO9000 certification for the Group.

HIGHLIGHTS

- META Group is ahead of budgeted EBITDA and Net Income for the year, with Angola, Kenya and Zambia the outstanding performers.
- Strong deal pipeline in Angola for construction equipment and for generators, and strong pipeline in Tanzania for UKEF-funded projects in Zanzibar and Pemba.

LOWLIGHTS

- Difficult trading conditions caused by lack of forex, particularly USD supply in the markets of Angola, Tanzania and Kenya.

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	**FY 2022**	Q1 2023	**YTD 2023**	YTD Change
Revenue	6.3	6.3	6.1	6.1	**24.9**	6.2	**6.2**	-2%
EBITDA	0.9	0.8	0.7	0.4	**2.8**	0.6	**0.6**	-27%
Net Profit	0.7	0.3	0.4	0.0	**1.4**	0.2	**0.2**	-63%

EBITDA by Business - Q1 YTD

PROPERTIES

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
Compeletd 8,433 m2 at site 2

CORPORATE HOTELS

MULITANI (100%)
Tete, Mozambique
70 rooms

KAIA VILLAGE (100%)
Pemba, Mozambique
50 rooms

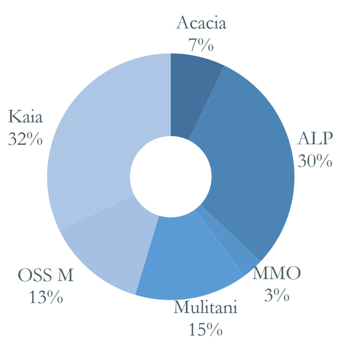
ACACIA VILLAGE (54%)
Juba, South Sudan
47 rooms

SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (75%)
Maputo, Mozambique
2000 m2

( ) indicates Maris equity stake

Percentage of NAV by business - Properties



OVERVIEW

The ongoing suspension of Total's gas projects in the north of Mozambique continues to negatively impact the Mozambican property portfolio. However, we are seeing positive signs of a full scale return to Cabo Delgado in Q3 of 2023. Some major contractors are already re-mobilizing to Palma and the demand for LNG as a transition fuel shows no sign of abating.

Kaia Village performance remains strong, particularly given the ongoing situation in Cabo Delgado. Kaia posted 8% growth in revenues and 44% growth in EBITDA during what is traditionally a quiet period over January. Demand continues to be seen from contractors working on ENI's offshore projects, with increasing enquiries from companies preparing for the upcoming onshore Total restart. These enquiries would include substantial enlargement of the existing property. In Tete the Mulitani facility remains unoccupied whilst sale options for the asset are being explored. There is a glimmer of light in the form of the proposed large scale Mphanda Nkuwa hydroelectric dam project on the Zambezi close to Tete, which could see demand for accommodation in Tete substantially increase from 2024 onwards.

OSS Mozambique saw revenues slip 11% behind budget as the projected client for Tete, Bureau Veritas, is still awaiting contract signature from Vulcan to proceed. They remain confident that this will occur in the next few months and with other potential clients on the horizon for the Tete property, occupancy looks to improve considerably in Q2. MMO also saw revenues drop 7% as the Total project suspension continues to impact client appetite for high-end offices in Maputo. Positive sentiment should however translate into increased demand from Q3 as international companies, who form the bulk of MMO clients, return to Mozambique.

Acacia saw average occupancy levels dip from 67% to 60% between the fourth quarter of 2022 and the first quarter of 2023, due to the usual seasonality over the holiday period. Revenues and EBITDA averaged USD 157k and USD 44k per month, down 8% and 20% respectively, driven largely by a decrease in short term bookings and F&B footfall. A new general manager started in January and has hit the ground running, making a number of incremental improvements to the camp, renewing our 17-unit-lease with WFP for another 12 months, and winning a long-term 3 bed contract with a medical provider at the time of writing. Business development focus is now on winning an 8-unit contract with a prime-contractor for the pending US Embassy project. Acacia continues to be well positioned for either a partial or full sale.

HIGHLIGHTS

- Renewal of WFP contract at Acacia Village and new client signed

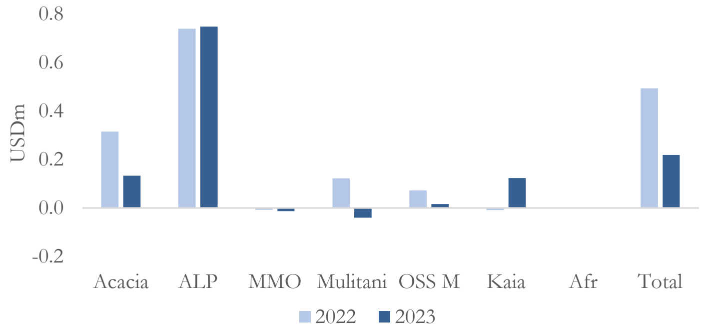
LOWLIGHTS

- Usual Seasonal dip in occupancy and income across the properties.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	**FY 2021**	Q1 2022	Q2 2022	Q3 2022	Q4 2022	**FY 2022**	YTD Change
Revenue	1.9	1.8	1.5	1.5	**6.8**	1.5	1.6	1.4	1.2	**5.8**	-14%
EBITDA	0.9	0.7	0.5	0.4	**2.5**	0.5	0.6	0.4	0.2	**1.6**	-35%
Net Profit	0.7	0.5	0.3	0.2	**1.6**	0.3	0.4	0.3	0.0	**1.0**	-36%

EBITDA by Business - Q1 YTD



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