

INVESTING IN GROWTH IN AFRICA



EVERGREEN HERBS EXPANSION PROJECT , NDABIBI FARM, KENYA

Shareholder Report 2023 Q2

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
Jamie Taylor
Charlie Tryon (Chief Executive)
Harris Harjan
Harry Sutherland

AUDITORS

Grant Thornton
Ebene Towers
52 Cybercity
Ebene
Mauritius

BANKERS

Standard Bank (Mauritius)
Afrasia Bank (Mauritius)

CHIEF EXECUTIVE'S REPORT

Maris has made good progress on many fronts during H1. The situation has de-escalated at Karebe and the tide appears to have turned significantly in our favour. The closing of the Equator Energy transaction marked a very significant realization for the group. Agris made substantial strides towards meeting its development goals both at Evergreen Herbs and our new Evergreen Avocados operation.

We have, however, been negatively impacted across many parts of the group by weakening local currencies. The Kenyan shilling has fallen 16% YTD and the availability of hard currency has been limited and, in the case of Angola, non-existent. Financial results for the quarter have therefore been below budget, contrary to the operational progress being made on many fronts.

H1 revenues are up 3% on last year to USD 39m, however EBITDA is down 54% at USD 4.1m. This was in part due to the exceptional performance of Karebe in H1 2022, but also a sharp fall in revenues at META Group and the vacancy at Mulitani, our corporate accommodation asset in Tete in H1.

H2 is likely to see improved trading across the group, though FX headwinds remain a concern. Angola's opaque Chinese loans and Kenya's desperate attempts to service its international debts will continue to put serious pressure on both economies and their currencies in the medium term.

Agris recorded a strong H1 with significant progress being made on many fronts. Revenues were up 131% on the same period last year and EBITDA 24%. Nonetheless, the division is 15% below budgeted revenues and 14% below forecast EBITDA. Somewhat unjustly, this is largely the result of the impact of Evergreen Avocados on results. We have decided to accelerate the development of our Avocado plantations, which has increased the usual start-up losses. Management have planted 100 Ha of avocados in 3 months, 30 Ha ahead of our development plan.

Evergreen Herbs is performing well and both production volumes and pricing are in line with budget. We have started the development of a third production unit at Ndabibi farm which is now producing some herbs and vegetables. The installation of 10 Ha of greenhouses is continuing at pace and by year end we will have over 100 Ha under cultivation. This is a huge achievement given six months ago the farm was under wheat and canola. Once completed we will have one of the largest horticultural operations in East Africa employing over 3,000 people.

Our much awaited sale of Equator Energy was concluded at the end of Q2. Maris has sold a 40% stake with the remaining 30% due for sale in Q1 2025. On the assumption the second payment is in line with forecast we will have generated a 45%-50% IRR and an ROI of 3.75x-4.00x. This would have been significantly higher if Maris' companies were afforded the kind of debt financing solutions many companies in developed markets are. The partial exit will provide for working capital and a significant distribution to shareholders.

Aside from the transaction Equator Energy delivered results well ahead of budget and well ahead of H1 2022. The company now has 41 MW of operating capacity and a further 22 MW signed, pending installation. It is on target to deliver 85 MW of projects by year end.

The META group had a challenging quarter. Local FX weakness and a collapse in USD availability in Angola saw sales slump 24% versus Q1. Operations in Mozambique and Uganda have both underperformed. The long-promised restart of the LNG development in Mozambique should catalyse demand in Q4. Prospects for the group look better in H2, though attaining budget for the year is unlikely.

Mopani Gold posted better results in Q2. Karebe produced 164kgs (5,111 Oz) of gold, translating to USD 8.5m in revenues and EBITDA of USD 4.3m. Venice Mine's production increased by 20% in Q1 and returned to profitability during Q2. A significant improvement in the grid power to over 90% availability reduced fuel costs by over USD 100k per mth.

Venice is close to reopening the main Venice Mine and Abby Shaft after 18 months of preparation. The mine is entering a critical phase in its development as we exhaust the tailings dumps and transition to hard rock. We hope to close our fund raise in Q3 and look to scale up Venice in the short to medium term.

The property division, usually a dependable stalwart within the group has underperformed. Only Acacia Village is ahead of budget. The Mozambican property portfolio is being hampered by our vacancy at Mulitani and the lull ahead of the anticipated restart of the LNG development in Q1.

The sale of ALP's Tatu City facility was delayed for 6 months by a much-delayed COMESA approval, during which time the largest tenant ran into financial problems impacting our transaction. As it stands, the transaction is on hold pending the resolution of a financing round by the embattled tenant.

Rate rises across the world are having an interesting impact on our markets. Whilst in the short term we are seeing sharp FX devaluations and USD shortages across Africa and distress across frontier markets, there may be a silver lining. As investment returns are starting to be compressed as the cost of leverage increases, the spread of the cost of capital between Africa and the West is narrowing. Whilst we may not have a level playing field yet, in the medium term the performance spread between private equity in the West and Africa should narrow.

We will be in touch with shareholders shortly with respect to a capital distribution. It remains for me to thank our patient shareholders and reward this patience with a partial return of your capital in Q3.

Charlie Tryon

FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2022	Q2 2022	H1 2022	FY 2022	Q1 2023	Q2 2023	H1 2023	YTD Change
Revenue	19.1	19.0	38.0	74.4	20.3	18.8	39.1	3%
EBITDA	4.7	4.4	9.2	14.4	2.2	2.0	4.2	-54%
Divisions Net Profit	3.7	2.3	5.9	6.7	0.2	0.1	0.3	-95%
Group Holding Costs	-0.4	-0.4	-0.8	-1.6	-0.4	-0.4	-0.7	10%
Group Operating Profit	3.3	1.9	5.1	5.0	-0.2	-0.3	-0.4	-108%
Attributable to Maris Shareholders	1.9	0.8	2.8	1.5	-0.7	-0.6	-1.2	-144%
Non-Controlling Interests	1.3	1.0	2.4	3.5	0.5	0.3	0.8	-66%

- 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.

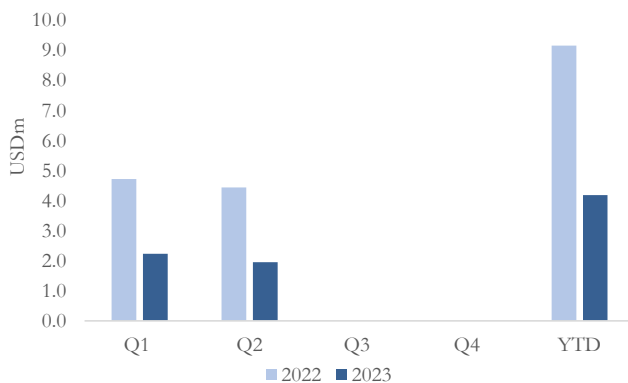
- Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

GROUP BALANCE SHEET (USDm)	Q4 2022	Q2 2023*
Value of Investment in OpCo's	110.8	103.2
Cash at Maris Ltd.	4.0	0.6
Other assets	15.8	31.3
Liabilities	-2.7	-3.6
NAV	127.9	131.6
NAV / Share (USD)**	1.10	1.11

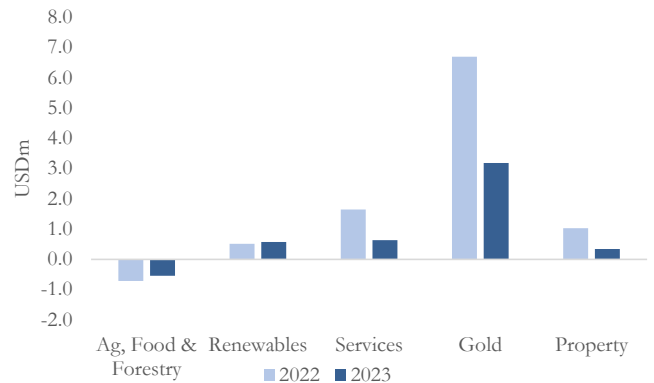
* Q2 NAV is unaudited.

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

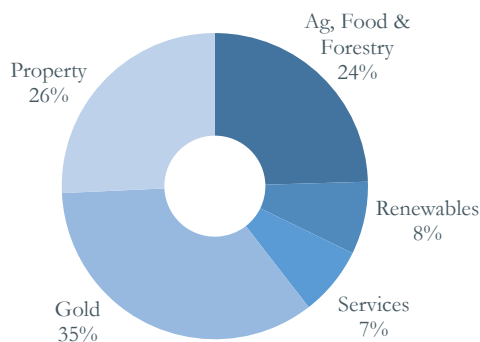
EBITDA - Group Q2 2023



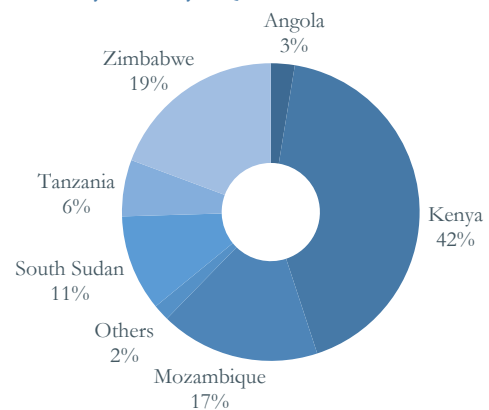
EBITDA - Division Q2 2023



Valuation by Division - Q2 2023



Valuation by Country - Q2 2023



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2022	Q2 2022	H1 2022	FY 2022	Q1 2023	Q2 2023	H1 2023	YTD Change
Ag, Food & Forestry	2.2	1.9	4.1	8.8	4.7	4.7	9.5	131%
Renewables	0.5	0.5	1.1	2.4	1.0	1.0	2.0	89%
Services	6.3	6.3	12.7	24.9	6.2	4.7	10.9	-14%
Maris Gold	8.5	8.5	17.0	32.5	7.2	7.2	14.3	-16%
Properties	1.5	1.6	3.2	5.8	1.2	1.2	2.4	-24%
Total	19.1	19.0	38.0	74.4	20.3	18.8	39.1	3%

EBITDA (USDm)	Q1 2022	Q2 2022	H1 2022	FY 2022	Q1 2023	Q2 2023	H1 2023	YTD Change
Ag, Food & Forestry	-0.3	-0.4	-0.7	-1.1	-0.3	-0.2	-0.5	24%
Renewables	0.2	0.3	0.5	1.2	0.5	0.1	0.6	11%
Services	0.9	0.8	1.6	2.8	0.6	0.0	0.6	-62%
Maris Gold	3.5	3.2	6.7	9.9	1.3	1.9	3.2	-52%
Properties	0.5	0.6	1.0	1.6	0.2	0.2	0.3	-67%
Total	4.7	4.4	9.2	14.4	2.2	2.0	4.2	-54%

NET PROFIT (USDm)	Q1 2022	Q2 2022	H1 2022	FY 2022	Q1 2023	Q2 2023	H1 2023	YTD Change
Ag, Food & Forestry	-0.5	-0.6	-1.0	-1.8	-0.6	-0.6	-1.1	-13%
Renewables	-0.1	-0.1	-0.2	-0.5	0.0	0.0	0.0	89%
Services	0.7	0.3	1.0	1.4	0.2	-0.4	-0.1	-113%
Maris Gold	3.2	2.2	5.4	6.6	0.5	1.1	1.6	-70%
Properties	0.3	0.4	0.7	1.0	0.1	-0.1	0.0	-102%
Total	3.7	2.3	5.9	6.7	0.2	0.1	0.3	-95%

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

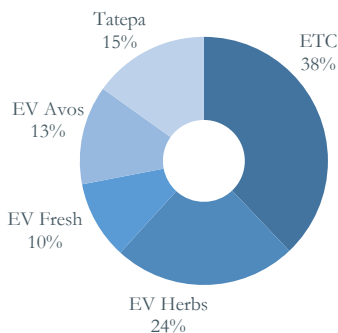
() indicates Maris equity stake

* 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



Agris maintained its Q1 momentum, posting USD 4.8m in revenues in Q2, up 131% versus 2022 H1 although 11% behind budget. EBITDA for Q2 was 16% behind budget at USD (0.25m). At Ndabibi, our avocado project's development with Granot, is moving forward apace and is on budget. Over 100 Ha have already been planted and the young trees look well established. We expect to reach 187 Ha planted by year end, out of 400 Ha in total. We anticipate our first harvest in 2025 in excess of our original target.

Evergreen Herbs' Q2 sales averaged 113 tonnes, and pricing remained consistently around \$4.69 per kg vs budget \$4.19 per kg due to an improved EUR/USD exchange rate and upward pricing negotiations with customers. Q2 revenue was 16% ahead of budget at USD 1.9m, and a positive EBITDA of USD 0.4m YTD. The Ndabibi farm started producing open field crops in May, mainly mint and vegetables, and will start erecting greenhouses and associated infrastructure in August, in time for the herbs production to increase for the European Winter market. Evergreen Fresh continued to supply the local market with over 200 tonnes per month of fresh produce across an enlarged product range, sourced from a wider group of suppliers. The company has expanded deliveries outside of Nairobi to all major cities in Kenya. EBITDA losses are being minimised and sales are increasing month to month in local currency terms, although there has been a 16% depreciation in the Kenyan Shilling in 2023.

Despite challenges in the Kenyan tea sector resulting from protests against the increase in mechanisation driving a loss of jobs, the market has continued to perform poorly with prices at their lowest levels in recent history. This is largely driven by a lack of forex and sharp increases in the cost of living in the major tea importing countries, such as Pakistan and Egypt, reducing demand. For Wakulima Tea Company in Tanzania, cold weather and a lack of fertilizer continue to contribute to low production and poor-quality tea which has further hampered sales. The company has extended its overdraft, which will support payments to suppliers for the remainder of the year and ease the company's cashflow pressures.

At Equatoria Teak Company in South Sudan, the heavy rain has continued, albeit sporadically, which has enabled planting of both teak and coffee to continue on track. This year, the team have met their 400 Ha teak planting target and we have now planted 56 Ha of our own coffee estate and an impressive 356 Ha of outgrower coffee has been established

HIGHLIGHTS

- Avocados project well underway, with 100 Ha of seedlings already planted at end of Q2.
- Expansion of Evergreen Herb to Naivasha is on plan and mint yields have impressed.

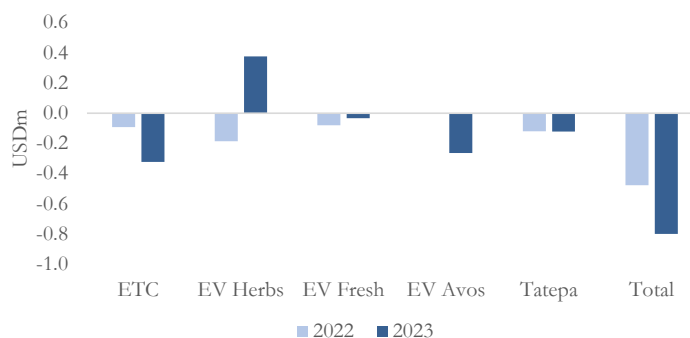
LOWLIGHTS

- Wakulima Tea Company continues to struggle with low production and poor-quality tea

KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2022	Q2 2022	H1 2022	FY 2022	Q1 2023	Q2 2023	H1 2023	YTD Change
Revenue	2.2	1.9	4.1	8.8	4.7	4.7	9.5	131%
EBITDA	-0.3	-0.4	-0.7	-1.1	-0.3	-0.2	-0.5	24%
Net Profit	-0.5	-0.6	-1.0	-1.8	-0.6	-0.6	-1.1	-13%

EBITDA by Business - Q2 YTD



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

Karebe Mine has performed exceptionally well YTD due to very high grades on 6 and 7 levels. The mine has produced 164kg YTD with production split evenly between Q1 and Q2. For the past 3 months most of the mine production has come from development work (drives and raises) and almost none from stoping. This is staggering as head grades are averaging over 30g/ton on development. The stoping blocks being created in these areas will be exceptional.

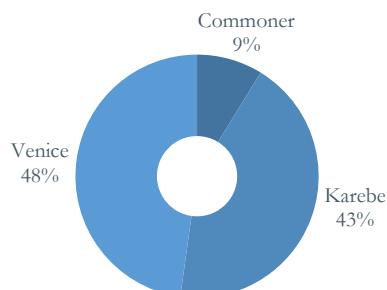
The political situation has simmered down after a torrid Q1. The perpetrators of the explosion that killed our 3 colleagues were arrested and later released under pressure from the political figures involved. Whilst we remain committed to seeing justice prevail, we must be patient and work through the Kenya legal system, however discredited it may be.

Mining at Venice Mine has focused mainly on the upper reaches of the main Venice Mine (Ruth Shaft and Ruth pit) and Little Tangiers. The tailings retreatment operation is drawing to a conclusion with only 3 months of dumps remaining. The mine is therefore under pressure to scale production from underground in the short term.

Extensive work is taking place to re-open the main Venice mine and rehabilitate the main Abbey Shaft. We hope to commission the shaft in September and thereafter commence the scaling of Venice towards our 25k oz per yr target. We are hoping to close our capital raise in Q3 and secure some local debt funding in Q4 in order to fully fund our expansion plans.

Work continues at Commoner Mine to clean up old workings and install infrastructure underground in the Farrelly Shaft area. The mine is close to break-even but in need of an injection of capital to accelerate development plans.

Percentage of NAV by business - Maris Gold



HIGHLIGHTS

- Venice Mine revenues have increased by 20% in Q2, returning operations to profitability.
- ZESA availability increased from 42% in April to 85% in June.
- 6 and 7 Level Development at Rock Corry, K still producing high grades.

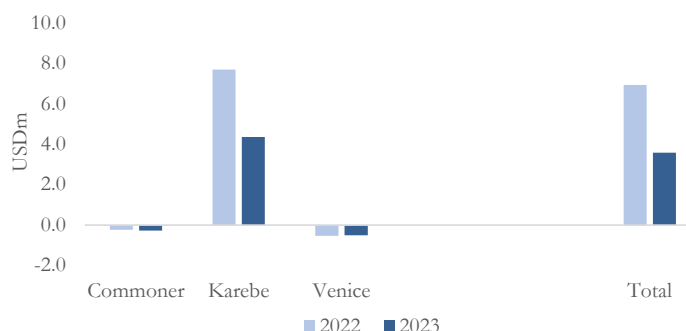
LOWLIGHTS

- No definite solution for the low recoveries at Venice Mine due to the sulphide content.

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2022	Q2 2022	H1 2022	FY 2022	Q1 2023	Q2 2023	H1 2023	YTD Change
Revenue	8.5	8.5	17.0	32.5	7.2	7.2	14.3	-16%
EBITDA	3.5	3.2	6.7	9.9	1.3	1.9	3.2	-52%
Net Profit	3.2	2.2	5.4	6.6	0.5	1.1	1.6	-70%

EBITDA by Business - Q2 YTD



RENEWABLES

OVERVIEW



EQUATOR ENERGY (70%)

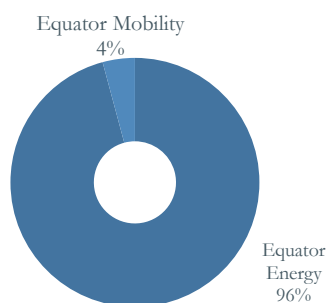
Solar power solutions
Kenya, South Sudan, Somalia,
Zimbabwe

EQUATOR MOBILITY SOLUTIONS (100%)

Electric vehicle leasing
Kenya.

() indicates Maris equity stake

Percentage of NAV by business -
Renewables



Equator installed and commissioned 10 new projects through the second quarter of the year, all in Uganda. These totaled 1.0 MW across several different sectors, including agriculture, construction, FMCGs, and plastics. This takes the total installed capacity in Uganda to 4.0 MW, which demonstrates promising growth potential in the country and supports Equator's strategy for greater geographical diversification.

The total operational portfolio at the end of the second quarter was 41.0 MW. Meanwhile, an additional 6 projects, totaling 1.6 MW, were signed between April and June: five in Kenya and one in Senegal. This takes the total signed portfolio to 63 MW, with the company comfortably achieving its original 2023 target and on track to achieve 80 - 90 MW by year end.

The slower portfolio growth through the second quarter is a function of management focus being largely on finalising both the equity transaction with the new investor. Also ongoing has been the process to refinance the organization's existing debt facilities, release the related securities, and remove the associated Maris guarantee. On the equity side, the deal with Energy Pulse (IBL / STOA) successfully closed and finally, post approval by COMESA regarding the anti-competition applications, was completed. Various post-closing deliverables are now underway. On the debt side, a term sheet was signed for the USD 30m facility with Cygnum Capital on preferential terms, which is being disbursed at the time of writing.

Two notable recruits were made during the second quarter. The first is a new Finance Director and the second a new E&S Director, taking total headcount to 54 full time employees at Equator. Both recruitments were conditions after the equity deal done with the new investor, Energy Pulse. The new credit committee was also appointed.

Seasonality across the portfolio meant that average monthly gross profit for the quarter decreased by 5% from USD 290k to 275k versus the previous quarter, whilst EBITDA also dipped by 5% from USD 219k to 207k. The pipeline continued to strengthen and, at the time of writing, Equator had > 24 MW of probable projects likely to convert from a larger lead-base of > 119 MW.

Separately, Equator Mobility continued to operate its fleet of 7 electric vehicles, with funding discussions now underway to double its fleet size with an existing reputable client.

HIGHLIGHTS

- Equity transaction completed and first tranche of funding received.
- Debt transaction close to completion.

LOWLIGHTS

- Slower growth due to focus on transactions.

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2022	Q2 2022	H1 2022	FY 2022	Q1 2023	Q2 2023	H1 2023	YTD Change
Revenue	0.5	0.5	1.1	2.4	1.0	1.0	2.0	89%
EBITDA	0.2	0.3	0.5	1.2	0.5	0.1	0.6	11%
Net Profit	-0.1	-0.1	-0.2	-0.5	0.0	0.0	0.0	89%

EBITDA by Business - Q2 YTD



OVERVIEW

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%)

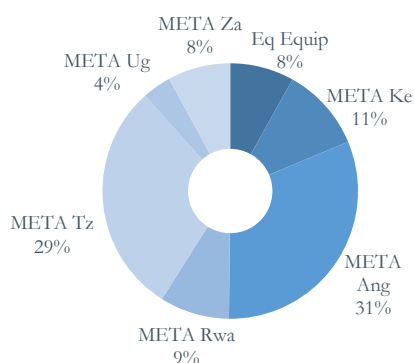
Machinery & Parts Dealership

META ZAMBIA (50%)

Machinery & Parts Dealership

() indicates Maris equity stake

Percentage of NAV by business -
Services



It has been a very difficult H1 of trading for the META Group, with the key market of Angola suffering chronic forex shortages and massive pressure on the local currency (the Kwanza). This has led to a much reduced topline for the operation, and a poor result in terms of budgeted EBITDA and Net Income performance. The problem remains the scarcity of forex, which does not allow for the business model of importing foreign-made machinery. Currency depreciation risk we can manage, as most businesses do in Angola with constantly revised pricing, but the very lack of forex supply defeats the very process of importing machinery even.

In Angola, META Angola has stopped importing machines and spare parts, and currently survives off what stock it has left in terms of machinery & parts, as well as labour. Tanzania and Rwanda are profitable but well behind budget in Revenue, EBITDA and NPAT. Both markets are showing strong signs of picking up in the second half of the year, but whether the businesses can claw back some of the lost ground in terms of budget remains to be seen. Zambia and Kenya recorded positive EBITDA in H1 although still remain behind budget. The Zambian copper belt is providing a good pipeline of deals, which if closed, should make up for the lost ground. META Kenya still lacks scale and we hope to secure the FUCHS oil and lubes dealership for East Africa, which could potentially bring in extra revenues of circa USD 7.0m – 10.0m if the right resources are put in place.

Equator Equipamentos and META Plant & Equipment Uganda Ltd remain the poor performers within the META Group. The former still waits for the expected surge in business from the re-starting of the Total LNG project, while the latter waits for confirmation of a large machinery rental opportunity that is connected to the oil and gas business surrounding the Tilenga, Kingfisher and EACOP projects. So, overall a disappointing H1 both behind budget and 2022 performance. However, we hope that performance picks up in the second half of the year, as liquidity issues ease across all of our markets. We are also excited about the various new distribution deals we expect to secure, which should deliver further top line growth.

HIGHLIGHTS

- New supply deals with Chinese equipment suppliers in Kenya, and potentially exciting regional supply deal with FUCHS Lubricants.
- New manager in place for META Plant & Equipment Uganda Ltd.
- New local trade and shop floor financing facilities in place in Kenya and Tanzania.

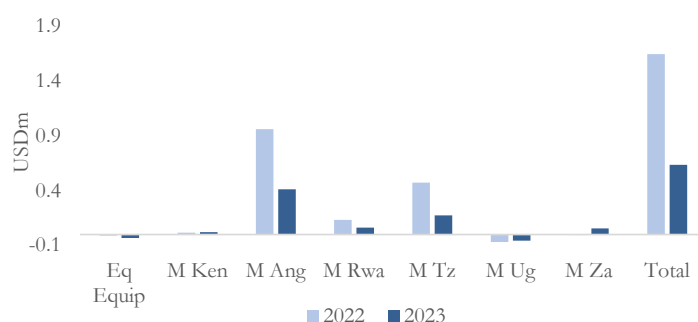
LOWLIGHTS

- Poor H1 financial performance vs budgeted revenue, EBITDA and Net Income.
- Very tough trading conditions in Angola, as forex supply dries up.

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2022	Q2 2022	H1 2022	FY 2022	Q1 2023	Q2 2023	H1 2023	YTD Change
Revenue	6.3	6.3	12.7	24.9	6.2	4.7	10.9	-14%
EBITDA	0.9	0.8	1.6	2.8	0.6	0.0	0.6	-62%
Net Profit	0.7	0.3	1.0	1.4	0.2	-0.4	-0.1	-113%

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

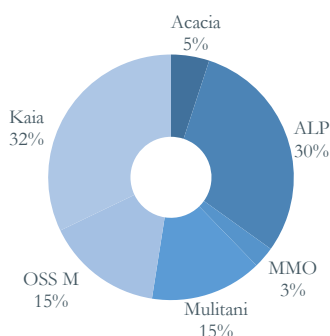
SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (75%)

Maputo, Mozambique
2000 m2

() indicates Maris equity stake

Percentage of NAV by business - Properties



Mozambique's LNG projects in Cabo Delgado have remained suspended throughout Q2, continuing to negatively impact the overall Mozambican property portfolio. Whilst limited works have begun in Afungi already, until the force majeure is officially lifted, demand is likely to remain soft as most major companies await full remobilization to the remote site.

Kaia Village continues to perform well given the current climate in Cabo Delgado, posting 4% growth in revenues over Q1, albeit with a 7% softening at EBITDA level. Key clients remain those associated with ENP's rather than Total's project, which requires a much smaller pool of staff to operate. Enquiries continue to be received on a regular basis from oil and gas majors, which is a welcoming sign.

Mulitani remains unoccupied and is proving difficult to fill in light of the situation in Tete and an oversupply of corporate accommodation. The Mphanda Nkuwa hydroelectric dam project continues to move forward with Total and Électricité de France being nominated as successful bidders for the project. It is anticipated this will see an increase in demand for corporate accommodation from 2024 onwards as the project ramps up. In the meantime, options for a sale of the asset continue to be explored with local investors the likely candidates.

OSS Mozambique revenues dipped by 12% as the anchor client (oil and gas industry) in the Pemba facility withdrew at the end of their contract. A new client is being actively sought but this likely remains dependent on the lifting of force majeure by Total. Bureau Veritas looks set to finally take space in Tete in August after a long wait, increasing Tete occupancy levels to over 70%. In parallel, a buyer is being sought for the Tete asset with the intention of offering the property with the existing tenancies in place.

MMO saw its revenues stabilize in Q2 despite ongoing challenges in the high-end office market in Maputo. With a lack of new international companies arriving in Mozambique this trend is likely to continue until Total's gas projects restart. In the meantime, focus is being put on negotiating more favourable terms in the flagship Rani Towers property and increasing MMO's footprint in the facilities management sector.

Acacia saw average occupancy levels increase from 62% to 65% between the first and second quarters of 2023. Monthly revenues and EBITDA averaged USD 159k and USD 43k, up 1.3% and down 2% respectively on the previous quarter.

HIGHLIGHTS

- Force majeure looks to be lifted in Q3 on Cabo Delgado gas projects.

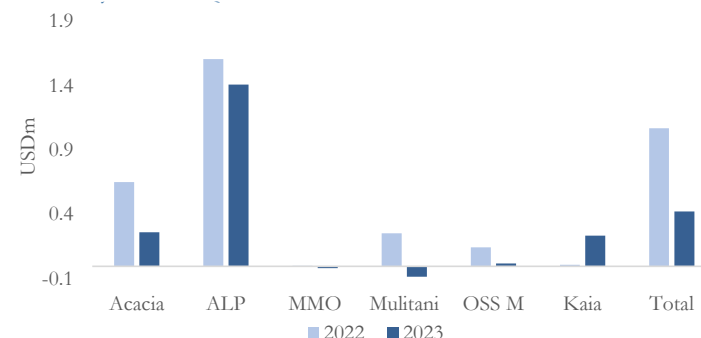
LOWLIGHTS

- Mulitani facility still proving difficult to fill in light of situation in Tete.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2022	Q2 2022	H1 2022	FY 2022	Q1 2023	Q2 2023	H1 2023	YTD Change
Revenue	1.5	1.6	3.2	5.8	1.2	1.2	2.4	-24%
EBITDA	0.5	0.6	1.0	1.6	0.2	0.2	0.3	-67%
Net Profit	0.3	0.4	0.7	1.0	0.1	-0.1	0.0	-102%

EBITDA by Business - Q2 YTD





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