Maris

INVESTING IN GROWTH IN AFRICA


CUMMINS ENGINE REBUILD AT META ANGOLA WORKSHOP, LUANDA, ANGOLA

Shareholder Report 2023 Q3

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	94
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

The group has seen performance improve this quarter and revenues are now up 7% YTD versus last year. This improvement was down to strong growth at Agris and at the Renewables division, which saw revenues increase 131% and 42% respectively. Group EBITDA increased 75% on Q2 to USD 3.5m.

During Q3, Maris also received the proceeds from the partial sale of 40% of Equator Energy. The Maris board agreed a total distribution of USD 12m to shareholders, equal to the proceeds of this sale, via way of a pro-rata share buyback. All shareholders will have been sent distribution notices and the buyback offer stays open until end-Apr-24. Please check your email if you believe you have not received a notice. Otherwise please get in contact and our administrators can resend the documentation. We will be working towards further distributions in the medium term.

Overall trading conditions remain challenging. We have seen significant tax rises across the board in Kenya as the government seeks to raise tax revenues in order to raise capital to avert a Eurobond default in 2024. Inflation has remained stubborn across the region and local currencies have continued to fall against the USD, further exacerbating a deep cost of living crisis.

Despite these headwinds, our continued investment in Agris is starting to yield encouraging results. Revenues have increased 131% compared to last year, driven largely by growth at Evergreen Herbs. The business is now operating three separate farms and has constructed and planted out 7 Ha of greenhouses during Q3, 20 Ha of open field herb production and 90 Ha of export vegetable production. The fruits of these developments will be seen over the next two quarters.

The development of Evergreen Avocados is progressing well with our initial planting target of 170 Ha likely to be achieved by year end. By end 2024 we anticipate developing the full 440 Ha plantation ahead of first fruit in 2025 and break even in 2026.

Agris has agreed terms on a USD 7.0m additional preferred equity raise to support the growth of the business through 2024, at a commensurate valuation uplift to the progress achieved over the past few years. This should enable the company to meet its near-term growth objectives and scaling Agris to a USD 40m -50m business by 2026.

As part of our drive to build divisional capacity we have recruited a dedicated CEO for Mopani Gold. He is already building a high-quality team and looking to significantly scale the business. Given the strong internal cash generation of Mopani, we have decided to scale Venice using capital from Karebe over the next 6 - 9 months before considering our options for raising additional equity.

A number of management changes have been made at Venice Mine. Our general manager of 7 years has been retired alongside a number of other staff. This is part of a drive to improve performance as part of a wider scaling up plan to take the mine to 25k oz production by 2025. The commissioning of the main Abby Shaft is due in November which will result in a significant increase in underground capacity and production at Venice.

Karebe mine continues to excel. Mining grades have averaged close to 30g/t throughout the year, ensuring the mine has performed well ahead of budget. Mopani is set to sell down a further stake in the mine to a local consortium to create liquidity and strengthen the company's local standing, with proceeds being used to support further Venice expansion.

Equator Energy has struggled to maintain the pace of growth we have seen over the past few years, partly given the law of larger numbers. Nevertheless, the recent transaction was distracting and not helped by the consortium of buyers increasing from one to three during the transaction. This said, the business is still seeing robust growth rates and looks poised to secure its largest project to date in Kenya.

Within our wider renewables division, we are looking at expanding our electric vehicle fleet at Equator Mobility. We are also exploring wider opportunities within the sector seeking to replicate the successes we have seen with Equator Energy.

META group has seen a pick-up in trading in Q3 with revenues increasing 11% on Q2. Zambia and Kenya have driven the short-term improvement in trading, and we anticipate Tanzania and Uganda adding to this over the next few quarters. The business is closely correlated to local economic growth and movements in forex, while the underperformance this year highlights the complex operating conditions the business is facing across the continent.

The property division has continued to underperform, with the exception of Acacia Village in South Sudan. Our Mozambique portfolio still remains impacted by the slowdown in the country following the attacks on the Afungi peninsula in 2021. However, there are strong signals of a resumption of activities in the country as the oil and gas sector prepares for a full remobilization in Q1 2024.

The sale of ALP's Tatu City industrial park in northern Nairobi is now looking more probable. After the largest tenant fell into arrears on their rent payments the potential transaction was halted. The tenants have since raised over USD 30m to shore up their business and thus are expected to cure their rental arrears, which should permit the transaction to proceed.

With the global economic outlook somewhat hanging in the balance, Africa remains a distant thought for most investors. Ironically with rate rises pushing the cost of borrowing upwards by several hundred basis points for most borrowers in the West, we have seen very little impact in Africa. The playing field from a financing cost perspective between Africa and the West is more level than at any time in the past 15 years, highlighting the superior, relative underlying growth dynamics of the continent.

We will be in touch with a date for our annual shareholders meeting. This will be in a virtual form in order to give shareholders from every location the best chance of attending.

Charlie Tryon

FINANCIAL SUMMARY

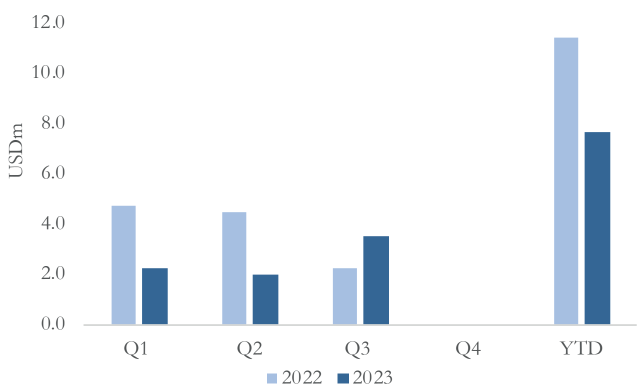
CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2022	Q2 2022	Q3 2022	**Q1-Q3 2022**	FY 2022	Q1 2023	Q2 2023	Q3 2023	**Q1-Q3 2023**	YTD Change
Revenue	19.1	19.0	17.5	**55.5**	74.5	20.3	18.8	20.0	**59.1**	7%
EBITDA	4.7	4.4	2.2	**11.4**	14.5	2.2	2.0	3.5	**7.7**	-33%
Divisions Net Profit	3.7	2.3	-0.2	**5.8**	6.7	0.2	0.1	1.4	**1.7**	-70%
Group Holding Costs	-0.4	-0.4	-0.4	**-1.2**	-1.6	-0.4	-0.4	-0.4	**-1.1**	-11%
Group Operating Profit	3.3	1.9	-0.6	**4.6**	5.1	-0.2	-0.2	1.1	**0.7**	-86%
Attributable to Maris Shareholders	1.9	0.8	-1.1	**1.7**	1.5	-0.7	-0.5	0.2	**-1.0**	-158%
Non-Controlling Interests	1.3	1.0	0.5	**2.8**	3.6	0.5	0.3	0.8	**1.7**	-41%

- 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.

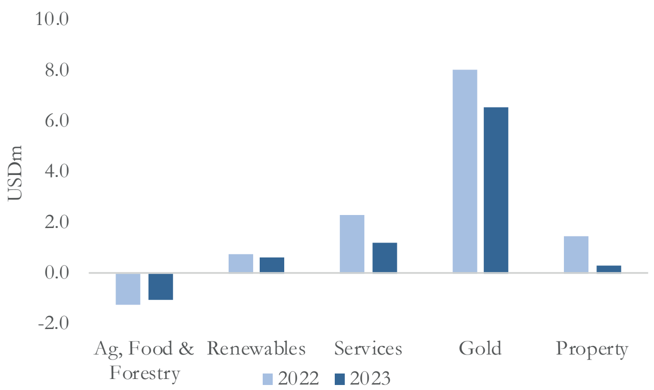
GROUP BALANCE SHEET (USDm)	Q4 2022	Q3 2023*
Value of Investment in OpCo's	112.3	106.1
Cash at Maris Ltd.	1.4	16.5
Other assets	14.9	12.7
Liabilities	-2.4	-3.6
NAV	126.2	131.7
NAV / Share (USD)**	1.08	1.11

* Q3 NAV is unaudited.
** NAV / Share presented on a fully diluted basis, assuming Proparco preference shares are converted

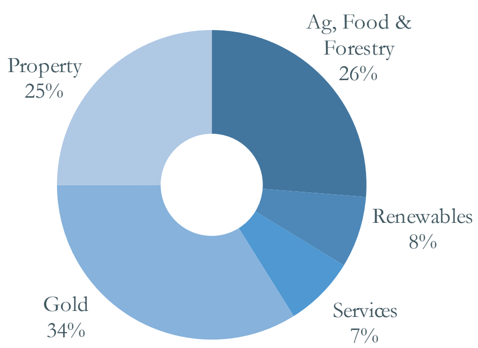
EBITDA - Group Q3 2023



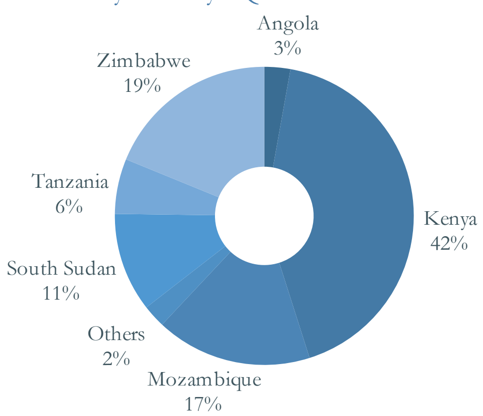
EBITDA - Division Q3 2023



Valuation by Division - Q3 2023



Valuation by Country - Q3 2023



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2022	Q2 2022	Q3 2022	**Q1-Q3 2022**	FY 2022	Q1 2023	Q2 2023	Q3 2023	**Q1-Q3 2023**	YTD Change
Ag, Food & Forestry	2.2	1.9	2.0	**6.1**	8.8	4.7	4.7	4.6	**14.1**	131%
Renewables	0.5	0.5	0.6	**1.6**	2.4	1.0	1.0	0.3	**2.3**	42%
Services	6.3	6.3	6.1	**18.8**	25.0	6.2	4.7	5.8	**16.7**	-11%
Maris Gold	8.5	8.5	7.4	**24.4**	32.5	7.2	7.2	8.3	**22.7**	-7%
Properties	1.5	1.6	1.4	**4.6**	5.8	1.2	1.2	1.0	**3.4**	-25%
Total	19.1	19.0	17.5	**55.5**	74.5	20.3	18.8	20.0	**59.1**	7%

EBITDA (USDm)	Q1 2022	Q2 2022	Q3 2022	**Q1-Q3 2022**	FY 2022	Q1 2023	Q2 2023	Q3 2023	**Q1-Q3 2023**	YTD Change
Ag, Food & Forestry	-0.3	-0.4	-0.5	**-1.2**	-1.1	-0.3	-0.2	-0.5	**-1.1**	14%
Renewables	0.2	0.3	0.2	**0.8**	1.2	0.5	0.1	0.1	**0.6**	-15%
Services	0.9	0.8	0.7	**2.3**	2.9	0.6	0.0	0.6	**1.2**	-47%
Maris Gold	3.5	3.2	1.4	**8.1**	9.9	1.3	1.9	3.4	**6.6**	-19%
Properties	0.5	0.6	0.4	**1.5**	1.6	0.2	0.2	0.0	**0.3**	-78%
Total	4.7	4.4	2.2	**11.4**	14.5	2.2	2.0	3.5	**7.7**	-33%

NET PROFIT (USDm)	Q1 2022	Q2 2022	Q3 2022	**Q1-Q3 2022**	FY 2022	Q1 2023	Q2 2023	Q3 2023	**Q1-Q3 2023**	YTD Change
Ag, Food & Forestry	-0.4	-0.6	-0.8	**-1.8**	-1.9	-0.6	-0.6	-1.0	**-2.1**	-20%
Renewables	-0.1	-0.1	-0.2	**-0.4**	-0.5	0.0	0.0	-0.1	**-0.1**	69%
Services	0.7	0.3	0.4	**1.4**	1.5	0.2	-0.4	0.4	**0.2**	-83%
Maris Gold	3.2	2.2	0.1	**5.5**	6.6	0.5	1.1	2.2	**3.9**	-30%
Properties	0.3	0.4	0.3	**1.0**	1.0	0.1	-0.1	-0.1	**-0.1**	-115%
Total	3.7	2.3	-0.2	**5.8**	6.7	0.2	0.1	1.4	**1.7**	-70%

AGRICULTURE, FOOD & FORESTRY

OVERVIEW

Results at Agris Foods have continued to improve, although this has been tempered by continued losses at Wakulima Tea Company and Equatoria Teak Company. In Q3 2023 Agris generated USD 4.6m in revenues, and 2023 YTD revenues are up 131% versus the same period last year. EBITDA for Q3 was 26% behind budget, posting a small EBITDA loss of USD 0.11m. Evergreen Avocados remains on course to deliver its first harvest in 2025, having successfully planted 106 ha, with a target of 180 ha by December. The preparation for 2024 planting is underway with the irrigation system and seedlings ordered.

Evergreen Herbs performed well in Q3, with 393 tonnes sold at an average price of $4.32/kg, surpassing the budget of $4.15/kg. This success was driven by the expansion at Ndabibi and customer price negotiations. YTD EBITDA is USD 0.6m, 7% behind budget, a gap that should close in Q4 as the winter program kicks in. Evergreen Fresh continues to grow its month-on-month revenues across a major outlet in Kenya, with a widening product basket. Q3 tends to see a drop in sales as many people travel to Europe for summer holidays.

At Equatoria Teak Company, weather has remained favorable, facilitating the planting of over 475 ha of teak this season. This is well ahead of the 400 ha budget. Smallholder engagement continues with 1,477 outgrowers now under our Excelling in Excelsa coffee project and a first substantial harvest due in early 2024. The company remains focused on fundraising to support expansion, including exploring options for impact-first investors, who value the huge social impact the company brings to the local community.

Wakulima Tea Company's (WTC) financial year ended in September with sales of 4.7m kilos generating USD 8.07m of revenue at an average price of $1.72/kg. The price was above budget and a good result in an extremely depressed market. However, the sales volume was well behind budget due to a second year of drought at the start of the season, compounded by lack of fertilizers' application due to shortage of funds. The situation remains challenging despite Q4 2023 receiving more rain than the past 2 years. We have commenced proceedings to sell down our stake to the smallholder cooperative, who are already shareholders, in line with the original long-term vision for the company when it was privatized.

HIGHLIGHTS

- ETC has planted 475 ha of teak against 400 ha budgeted for 2023.
- Evergreen Herbs' revenues and EBITDA continued to grow in Q3, a trend expected to continue with the winter program starting in Q4.

LOWLIGHTS

- WTC ended its fiscal year with low sales and a challenging outlook for Q4 2024.

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

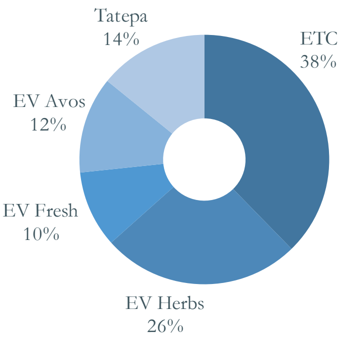
TATEPA (18%)**
Tea Production
Tanzania

() 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%

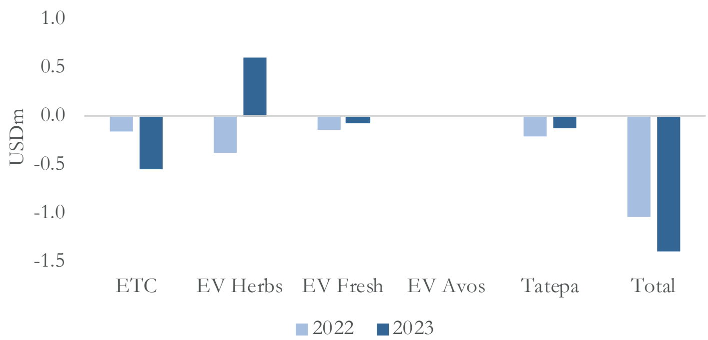
Percentage of NAV by business - Ag, Food & Forestry



KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2022	Q2 2022	Q3 2022	**Q1-Q3 2022**	FY 2022	Q1 2023	Q2 2023	Q3 2023	**Q1-Q3 2023**	YTD Change
Revenue	2.2	1.9	2.0	**6.1**	8.8	4.7	4.7	4.6	**14.1**	131%
EBITDA	-0.3	-0.4	-0.5	**-1.2**	-1.1	-0.3	-0.2	-0.5	**-1.1**	14%
Net Profit	-0.4	-0.6	-0.8	**-1.8**	-1.9	-0.6	-0.6	-1.0	**-2.1**	-20%

EBITDA by Business - Q3 YTD



OVERVIEW

MOPANIGOLD

KAREBE GOLD MINING
(68%)
Gold Mining
Kenya

COMMONER MINE
(80%)
Gold Mining
Zimbabwe

VENICE MINE COMPLEX
(90%)
Gold Mining
Zimbabwe

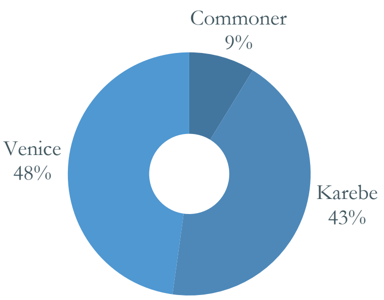
() indicates Maris equity stake

Karebe has continued to perform exceptionally well YTD intersecting very high grades - a continued theme in Q3. The mine has produced 243 kg of gold up to the end of September with the Q3 production the highest for the year so far at 84.8 kg. The plan to diversify the shareholding in the company to increase local ownership remains on track and is expected to be concluded in Q4. With the new shareholders on board the possibility of running the mine on a more continuous 24 hour, 365 days a year basis, will be evaluated over the coming months. It is expected that the earliest production increases that may be possible from this initiative would be apparent during H2 2024.

As per the last quarter, mining at Venice Mine has continued to focus mainly on the upper portion of the main Venice Mine (Ruth shaft and Ruth pit) and Little Tangiers. Additionally, development work at Dup Shaft has been reactivated to eventually assist in the ramp up of underground tons milled. The tailings retreatment operation is drawing to a close, with the clean-up of material forecast to be complete by the end of December. The mine is therefore working to scale production from underground via the main Abbey shaft. After several setbacks, the aim is to commission the shaft imminently and thereafter ramp up development and ore mining from Venice towards the 25k oz per year target. The business plans to use realised cash from Karebe to fund the early part of the ramp up in H1 2024 and thereafter modest levels of local Zimbabwean debt.

Work continues at Commoner Mine to clean up old workings underground in the Farrelly Shaft area. Grades from this work have been low to date at 0.5–1.0 g/t. Despite this, the mine is close to break-even and several other ore sources are being evaluated in an attempt to break into profitability as soon as possible. An excavator has been brought into operation on the Austin area to follow open pit potential, albeit with limited success to date. Using the same excavator, an open pit assessment is being carried out at the Bushdale area where reef has been accessed and assays awaited. Low grade ore from an old stockpile at Bee Mine is also slowly being fed to the plant. Once the excavator has completed the work mentioned above, trenches at the more remote Bee Mine and Bee Eater will be dug to confirm reef grades and ore potential in those areas.

Percentage of NAV by business - Maris Gold



HIGHLIGHTS

- Discussions are advancing to sell Venice sulphide concentrate on a toll arrangement and thereby achieve a higher recovery and revenue for the mine.
- Development at Karebe continues to produce high grades.

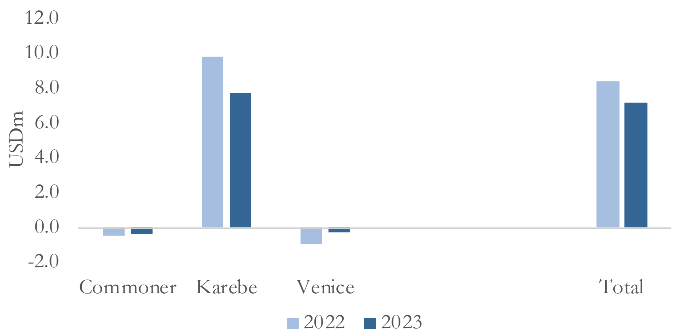
LOWLIGHTS

- The Reserve Bank of Zimbabwe has forced the conversion of 25% of all exports including gold sales into local Zimbabwean Dollars.

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2022	Q2 2022	Q3 2022	**Q1-Q3 2022**	FY 2022	Q1 2023	Q2 2023	Q3 2023	**Q1-Q3 2023**	YTD Change
Revenue	8.5	8.5	7.4	**24.4**	32.5	7.2	7.2	8.3	**22.7**	-7%
EBITDA	3.5	3.2	1.4	**8.1**	9.9	1.3	1.9	3.4	**6.6**	-19%
Net Profit	3.2	2.2	0.1	**5.5**	6.6	0.5	1.1	2.2	**3.9**	-30%

EBITDA by Business - Q3 YTD



RENEWABLES

OVERVIEW

Equator installed and commissioned two new projects during Q3 totaling 0.3 MW, both in the FMCG sector in Kenya. Total installed capacity across the portfolio now stands at 37 MW. Meanwhile, an additional five projects, totaling 1.6 MW, were signed between July and September: three in Kenya, one in Senegal, and one in Uganda. This takes the total signed portfolio to 65 MW. The slower growth in the portfolio during Q3 was a function of the time spent on closing deliverables relating to the equity transaction, as well as the integration of new systems and processes implemented by the new majority shareholders. This has taken up a disproportionate amount of management focus and effort. In order to streamline and speed up decision making, a new set of corporate governance authority matrices have also been developed.

Whilst growth has slowed, negotiations for a 10 MW captive system at one of Kenya's largest cement factories are progressing well and are likely to close in Q4. At the same time, discussions are well underway for c7.0 MW of solar at a well-established gold mine in Zimbabwe. Such significant projects will compensate for the period of slower growth to date since the equity transaction.

On the debt side, the USD 30m facility with Cygnum Capital was partially disbursed during the quarter. This was used to refinance existing projects and Maris now has only USD c2.5m of shareholder loans remaining in the business, due for repayment in Q1 2024.

Seasonality across the portfolio meant that average monthly gross profit for the quarter increased by 11% from USD 257k to USD 286k versus Q2. Meanwhile average monthly EBITDA rose by 17% from USD 136k to USD 170k. The pipeline continues to hover around 25 MW of probable projects likely to convert from a larger lead-base of >120 MW.

Separately, Equator Mobility continued to operate its fleet of 7 electric vehicles, with funding discussions underway to increase its lease fleet size to 22 vehicles with an existing corporate client.

EQUATOR ENERGY

EQUATOR ENERGY (70%)

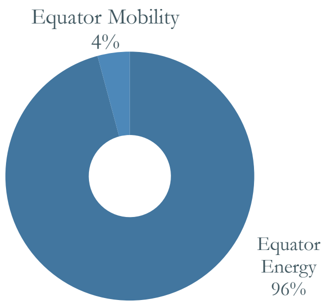
Solar power solutions
Kenya, South Sudan, Somalia, Zimbabwe

EQUATOR MOBILITY SOLUTIONS (100%)

Electric vehicle leasing
Kenya.

( ) indicates Maris equity stake

Percentage of NAV by business - Renewables



HIGHLIGHTS

- Negotiations for large cement project progressing well.

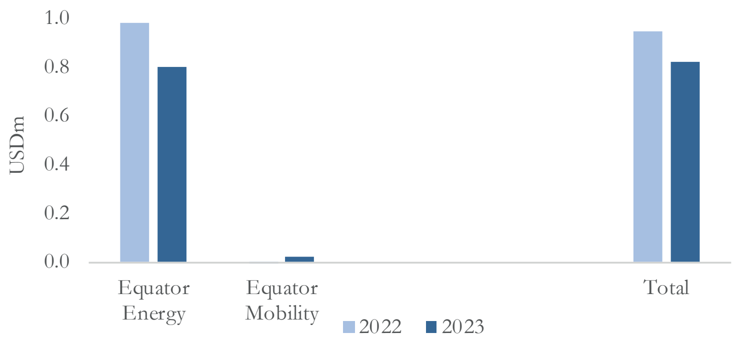
LOWLIGHTS

- Slow growth due to delayed decision-making process by new shareholders.

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2022	Q2 2022	Q3 2022	**Q1-Q3 2022**	FY 2022	Q1 2023	Q2 2023	Q3 2023	**Q1-Q3 2023**	YTD Change
Revenue	0.5	0.5	0.6	**1.6**	2.4	1.0	1.0	0.3	**2.3**	42%
EBITDA	0.2	0.3	0.2	**0.8**	1.2	0.5	0.1	0.1	**0.6**	-15%
Net Profit	-0.1	-0.1	-0.2	**-0.4**	-0.5	0.0	0.0	-0.1	**-0.1**	69%

EBITDA by Business - Q3 YTD



SERVICES

OVERVIEW

Following a difficult H1 of trading, META Group saw improved performance in Q3, but still remains well behind budget. The main reason for the significant underperformance has been the well-known currency issues in Angola, with the availability of USD being completely constrained. This effectively defeats the business model of machinery, engine and spare parts importation. Fortunately, the business has built up a robust after-sales unit which has performed at a >100% absorption rate for the year, covering the entire business overhead from just the after-sales margin. While the business has made operational profits for the year in terms of EBITDA and Net Income, unfortunately this is partly offset by balance sheet erosion via unrealised forex losses, some of which will become partly realised dependent on how quickly offshore payable to suppliers can be settled.

There are positive signs across the group however, with Zambia and Kenya now profitable for the year. META Rwanda comfortably passed its gross profit and EBITDA margin targets and META Zambia surpassing its budgeted gross margin. Meanwhile META Tanzania maintains a strong pipeline of deals. The group is also poised to take on the distribution of FUCHS lubricants for East Africa, which will provide a further promising vertical. This could eventually contribute an extra USD 10m per year, as we roll out the distribution across our four markets in the region.

Although YTD 2023 performance has been disappointing, a large part of this has been due to currency shortages and devaluations, which will eventually subside. Importantly, good underlying operational improvements have taken place and the target of USD 50m of revenues remains in place and achievable. Encouragingly, the new verticals and the immature start-up dealerships are now starting to perform better.

One point to note is that management of the JCB business in East Africa is shifting from JCB UK to JCB India, who have an extremely ambitious plan for the brand, attempting to mirror the success of the backhoe loader in India. This will come with significant challenges in terms of managing OEM expectations. Finally, the East African operation has been through a significant management change, with the former MD East Africa let go in August, and Andrew Fimister currently taking on the role on an interim basis.

HIGHLIGHTS

- Strong pipeline for META Tanzania, including UKEF deals for Zanzibar and Pemba
- META awarded FUCHS distributorship for East Africa.

LOWLIGHTS

- Major forex issues in Angola, with a total freeze on USD availability.
- Forex problems in Tanzania and Kenya - to a lesser extent, which has hit growth.

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

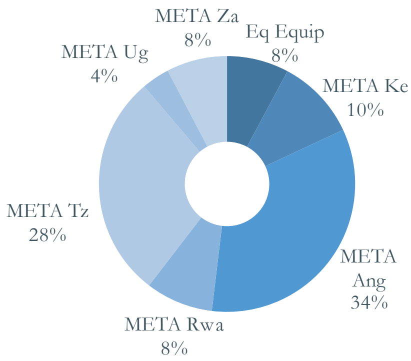
META MOZAMBIQUE (50%)
Machinery & Parts Dealership

META UGANDA (50%)
Machinery & Parts Dealership

META ZAMBIA (50%)
Machinery & Parts Dealership

() indicates Maris equity stake

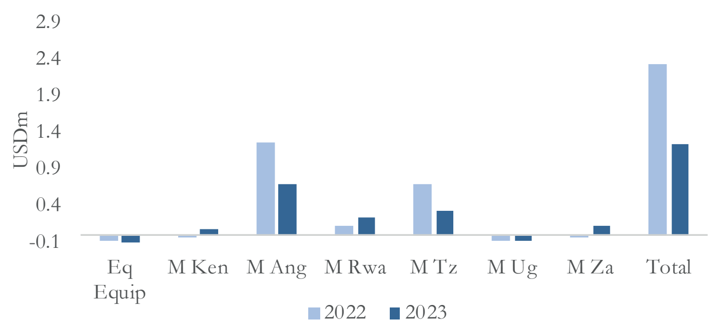
Percentage of NAV by business - Services



KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2022	Q2 2022	Q3 2022	**Q1-Q3 2022**	FY 2022	Q1 2023	Q2 2023	Q3 2023	**Q1-Q3 2023**	YTD Change
Revenue	6.3	6.3	6.1	**18.8**	25.0	6.2	4.7	5.8	**16.7**	-11%
EBITDA	0.9	0.8	0.7	**2.3**	2.9	0.6	0.0	0.6	**1.2**	-47%
Net Profit	0.7	0.3	0.4	**1.4**	1.5	0.2	-0.4	0.4	**0.2**	-83%

EBITDA by Business - Q3 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
Compeletd 8,433 m2 at site 2

CORPORATE HOTELS

MULITANI (100%)
Tete, Mozambique
70 rooms

KAIA VILLAGE (100%)
Pemba, Mozambique
50 rooms

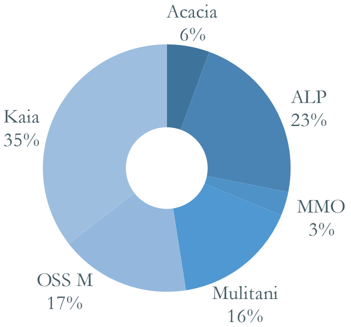
ACACIA VILLAGE (54%)
Juba, South Sudan
47 rooms

SERVICED OFFICES

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

( ) indicates Maris equity stake

Percentage of NAV by business - Properties



While the LNG projects in Cabo Delgado remain suspended, negatively impacting the Mozambican property portfolio, the lifting of force majeure status by Total is expected imminently, given the works that have already recommenced on the Afungi peninsula. Nevertheless, tensions around recent municipal elections have not helped to instil international confidence in Mozambique, nor accelerate Total's decision to restart. Frelimo claimed victory in all but one municipality, a result which has been disputed heavily by opposition supporters.

Kaia Village reported a difficult Q3 with cUSD 20k monthly EBITDA losses. The primary reason was a couple of key clients demobilising from Pemba after completing their contracts with ENI's Floating LNG facility off the Cabo Delgado coast. This culminated in a significant drop in occupancy.
The Mulitani property in Tete remains unoccupied as of Q3. Scheduled projects for 2024 in the Tete region do look set to increase demand for accommodation once more, but in general the outlook is weak. In the meantime, sale options of the asset continue to be explored with local investors and organisations.

OSS Mozambique revenues dropped by c25% as a client gave notice on a warehouse in the Tete property. OSS remains in discussions with a South African engineering company to lease the remainder of space in the Tete facility by the end of Q4, at which point it will be fully leased and offered to local buyers with the existing tenancies in place.
MMO revenues remained at Q2 levels, with few new international companies looking for space in Maputo's high-end office market. This trend is likely to continue until Total's gas projects restart. A further 8% discount was negotiated on the lease terms at MMO's flagship Rani Towers property.

Acacia saw average occupancy levels increase from 65% to 91% between the second and third quarters of 2023. Monthly revenues and EBITDA averaged USD 187k and USD 51k, up 18% and 19% respectively on the previous quarter. A dividend was also paid out to shareholders in July. Management's focus is now on winning additional long-term contracts relating to the pending US embassy project. This is a priority given WFP will likely not renew their lease of the 17 single apartments in May 2024, due to building their own accommodation facilities at their office complex. Fortunately, the capex spent finishing these units will have been repaid by the end of the third quarter of this year and will have generated a >50% ROI by May 2024, even assuming WFP do not renew their lease.

HIGHLIGHTS

- Occupancy improving at OSS Mozambique.

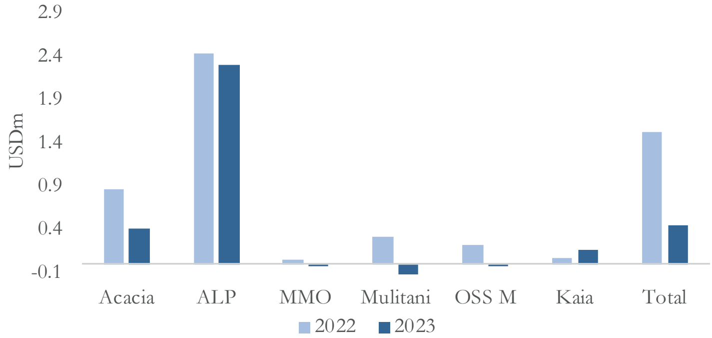
LOWLIGHTS

- Delays to the US Embassy build at Acacia.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2022	Q2 2022	Q3 2022	**Q1-Q3 2022**	FY 2022	Q1 2023	Q2 2023	Q3 2023	**Q1-Q3 2023**	YTD Change
Revenue	1.5	1.6	1.4	**4.6**	5.8	1.2	1.2	1.0	**3.4**	-25%
EBITDA	0.5	0.6	0.4	**1.5**	1.6	0.2	0.2	0.0	**0.3**	-78%
Net Profit	0.3	0.4	0.3	**1.0**	1.0	0.1	-0.1	-0.1	**-0.1**	-115%

EBITDA by Business - Q3 YTD



LOCAL STUDENTS' VISIT, KAREBE GOLD MINE, KENYA

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