



INVESTING IN GROWTH IN AFRICA



Shareholder Report 2023 Q4

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

Q4 marked a milestone in Maris' history and one we hope provided encouragement to our shareholders. It was the first quarter in which we returned capital to shareholders following the partial exit of Equator Energy.

2023 was a very challenging year from an African perspective. Currencies fell sharply across the continent, coinciding with lasting inflationary and supply chain pressure inflicted by the pandemic. Across our markets we saw large currency moves, most significantly in Kenya which saw a 24% drop in the Shilling over the course of the year. When one considers the challenges most businesses faced in 2023 in sub-Saharan Africa, Maris' performance was more than robust. The Nairobi Stock Exchange fell 27.6% during the year and the MSCI Frontier Africa Index fell 1.46%.

The group fared well and finished the year on a firmer footing than ever before. 2023 revenues were USD 80.8m, up 8% on 2022 but 13% below budget. EBITDA was 25% ahead of budget at USD 13m and only 11% behind what was an exceptional 2022. The results require some interpretation given the number of moving parts across the group.

The Gold (Mopani) and Ag, Food & Forestry Divisions (Agris specifically) saw the most substantial improvements during the year, whilst Renewables, Services (META) and Properties underperformed. Renewables saw growth checked by the new shareholders and META saw a contraction in business as local economies slowed sharply amidst inflationary pressures and forex shortages. Properties remained subdued by the slowdown in Mozambique following the terrorist attacks in Palma in March 2021.

Agris saw revenues increase 115%, driven by strong performance at Evergreen Herbs which delivered USD 1m of EBITDA. The business had a very strong Q4, culminating in USD 1.1m sales in December (195 tonnes of exports). Both Evergreen Avocados and Tatepa are providing a drag on performance. The latter has seen a perfect storm of low tea prices and rising costs. We are poised to sell the business to an outgrower consortium in 2024. The former is simply seeing the expected losses associated with a start-up businesses and should see the first significant Avocado production in 2025. Thereafter the company should generate very substantial sales and EBITDA for the group.

Similarly, ETC remains unprofitable while it continues its planting-out phase. The company requires USD 1.5m p.a. of investment to meet its plan of planting 400 ha of teak each year. We are therefore urgently looking at alternative options to finance ETC's future development that reduce the strain on Maris' balance sheet. Agris is poised to close its financing round in Q1 2024, though this funding excludes ETC. This additional funding will allow for the continued development of Agris, particularly at our Ndabibi farm, where 2024 is likely to see the development of our export vegetable unit at the farm.

Equator Energy has seen growth stall over the past 6 months and costs increase resulting in a 51% fall in EBITDA. The new shareholder consortium has slowed the decision-making capability of management almost to a standstill, whilst adding cost to the

business. Over 20 MW of new projects are now stalled pending board approval, a situation that could support a lower purchase price for the consortium in what could be seen as a cynical and tactical move.

META group had a disappointing year. The business is more exposed to the vagaries of local economic turbulence than any other part of the group and was badly affected by forex weakness across the region. Revenues were 36% below budget and 12% lower than 2022. We anticipate a stronger 2024 as macro conditions improve and following the addition of several new product lines in the business.

Mopani had a good year exceeding budget and surpassing a very strong 2022. Karebe performed strongly supported by high grades (c30g/ton) and a robust gold price. Venice Mine had a strong end to the year surpassing 2022, with revenues up 9% and EBITDA 147%. Nevertheless, Venice was well behind budget following a slower than anticipated ramp up in production. This was partly the result of Mopani not raising additional capital in 2022/23, given both the challenging market conditions and the punitive terms offered by one large investor group.

Management is developing a new mine plan and revised production ramp-up for Venice which should be set out in a new 3 year plan in Q1 2024. This will likely require an additional USD 5m investment from Mopani during the year, which should be supported by Karebe cash flows.

The property division delivered disappointing results in 2023. Our Mozambican properties remain in the doldrums as the onshore LNG developments in Cabo del Gado continue to be put on hold. A recent announcement by Exxon and Total suggests a full remobilization in late 2024, a move that should stimulate the economy in northern Mozambique as the year progresses.

ALP has faced a number of challenges, the most significant of which was the stressed financial position of its largest tenant. The situation appears largely resolved with rent arrears all paid and the lease currently being renegotiated to ensure a more sustainable long-term relationship. The ALP board has also driven changes in the management team. It is too early to call, but initial indications are that the company is on a firmer footing and can look to re-explore a significant asset sale in H2 2024.

The group's reliance on the performance of the Gold division is gradually easing. Agris continues to expand and should see significant growth in the next 2-3 years. We anticipate a recovery from META group during the year and a pick-up in performance in the property and renewables division as the year progresses.

With our "Major Liquidity Event" deadline fast approaching at the end of 2025, management will present a revised strategy towards the end of H1. We will schedule a virtual shareholders meeting in May, following the low attendance of our previous in-person meetings in London. We look forward to sharing our plans then.

Charlie Tryon

FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	YTD Change
Revenue	19.1	19.0	17.5	19.0	74.5	20.3	18.8	20.0	21.7	80.8	8%
EBITDA	4.7	4.4	2.2	3.1	14.5	2.2	2.0	3.5	5.3	13.0	-11%
Divisions Net Profit	3.7	2.3	-0.2	1.0	6.8	0.2	0.1	1.4	4.8	6.6	-3%
Group Holding Costs	-0.4	-0.4	-0.4	-0.4	-1.6	-0.4	-0.4	-0.4	-0.4	-1.4	12%
Group Operating Profit	3.3	1.9	-0.6	0.6	5.1	-0.2	-0.2	1.1	4.5	5.1	0%
Attributable to Maris Shareholders	2.0	0.8	-1.0	-0.2	1.5	-0.7	-0.5	0.2	2.6	1.6	6%
Non-Controlling Interests	1.3	1.0	0.5	0.8	3.6	0.5	0.3	0.8	1.9	3.5	-2%

- 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.

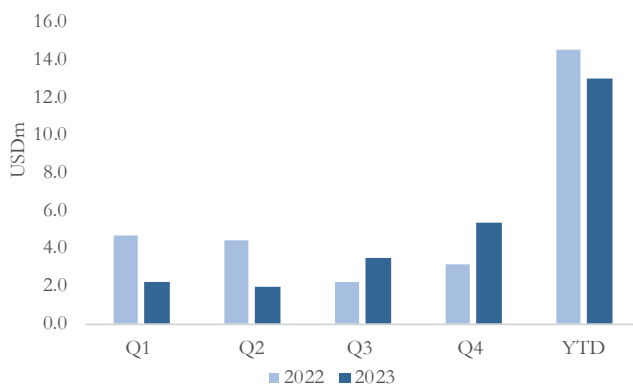
- Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

GROUP BALANCE SHEET (USDm)	Q4 2022	Q4 2023*
Value of Investment in OpCo's	103.2	108.5
Cash at Maris Ltd.	0.6	6.9
Other assets	31.3	14.4
Liabilities	-3.6	-2.9
NAV	131.6	126.8
NAV / Share (USD)**	1.11	1.11

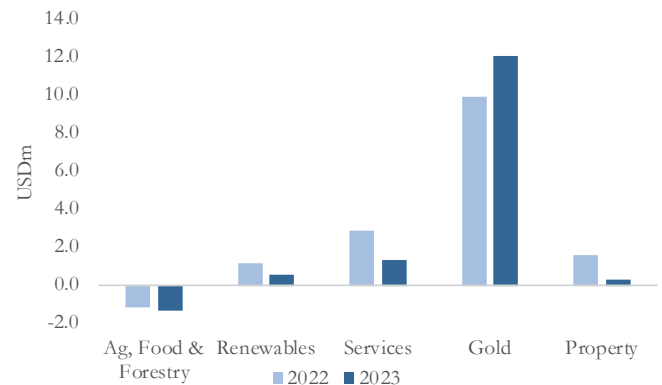
* Q4 NAV is unaudited and before end-Dec-23 annual Valuation Review

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

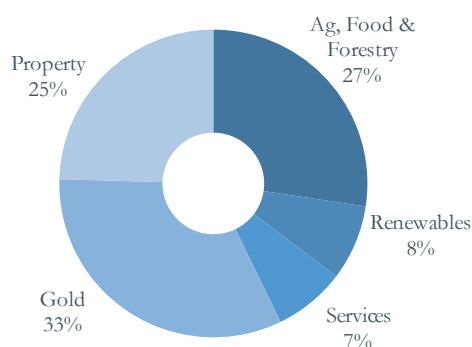
EBITDA - Group Q4 2023



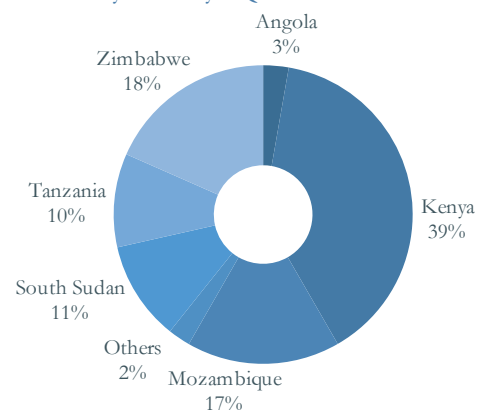
EBITDA - Division Q4 2023



Valuation by Division - Q4 2023



Valuation by Country - Q4 2023



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	YTD Change
Ag, Food & Forestry	2.2	1.9	2.0	2.7	8.8	4.7	4.7	4.6	4.8	18.8	115%
Renewables	0.5	0.5	0.6	0.8	2.4	1.0	1.0	0.3	0.0	2.3	-3%
Services	6.3	6.3	6.1	6.2	25.0	6.2	4.7	5.7	5.4	22.0	-12%
Maris Gold	8.5	8.5	7.4	8.1	32.5	7.2	7.2	8.3	10.5	33.1	2%
Properties	1.5	1.6	1.4	1.2	5.8	1.2	1.2	1.0	1.1	4.5	-22%
Total	19.1	19.0	17.5	19.0	74.5	20.3	18.8	20.0	21.7	80.8	8%

EBITDA (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	YTD Change
Ag, Food & Forestry	-0.3	-0.4	-0.5	0.1	-1.1	-0.3	-0.2	-0.5	-0.2	-1.3	-17%
Renewables	0.2	0.3	0.2	0.4	1.2	0.5	0.1	0.1	-0.1	0.6	-51%
Services	0.9	0.8	0.7	0.5	2.9	0.6	0.0	0.6	0.2	1.4	-52%
Maris Gold	3.5	3.2	1.4	1.9	9.9	1.3	1.9	3.4	5.5	12.0	21%
Properties	0.5	0.6	0.4	0.2	1.6	0.2	0.2	0.0	0.0	0.3	-81%
Total	4.7	4.4	2.2	3.1	14.5	2.2	2.0	3.5	5.3	13.0	-11%

NET PROFIT (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	YTD Change
Ag, Food & Forestry	-0.4	-0.6	-0.8	-0.1	-1.9	-0.6	-0.6	-1.0	-0.6	-2.7	-46%
Renewables	-0.1	-0.1	-0.2	-0.1	-0.5	0.0	0.0	-0.1	0.0	-0.1	76%
Services	0.7	0.4	0.4	0.1	1.5	0.3	-0.4	0.4	-0.1	0.2	-89%
Maris Gold	3.2	2.2	0.1	1.0	6.6	0.5	1.1	2.2	5.6	9.5	45%
Properties	0.3	0.4	0.3	0.0	1.0	0.1	-0.1	-0.1	-0.1	-0.3	-125%
Total	3.7	2.3	-0.2	1.0	6.8	0.2	0.1	1.4	4.8	6.6	-3%

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 (75%)

Tea Production
Tanzania

(*) indicates Maris equity stake

In Q4 2023 Agris generated USD 4.8m in revenues and an EBITDA loss of USD 0.2m. Evergreen Herbs was the stand-out performer closing the year with EBITDA of USD 1.1m, 13% above budget. In December the company exported a record 195 tonnes of fresh herbs, driven by the expansion at Ndabibi and strong demand from customers. The company has now also started exporting vegetables including broccoli and fine beans, and is continuing to expand both its production and markets. However, in the near-term, it should be noted that the impact of El Nino has resulted in unseasonably long rains. This has negatively impacted production through increasing disease pressures and operational challenges.

Evergreen Avocados remains on course to deliver its first harvest in 2025, having successfully planted 124 ha in 2023. A further 306 ha are targeted for planting in 2024. Evergreen Fresh continues to distribute to all major Kenyan fresh produce outlets, with an increasingly broad basket of products and in turn driven by a further strengthening partnerships with its suppliers.

Despite longer rains in South Sudan, Equatoria Teak Company was only one hectare short of its annual teak planting target at 399 ha, taking the total planted area to 2,927 ha. The coffee project remains on track, with an expected yield of up to 500 kg of Excelsa from the 2023/24 harvest. Coffee milling equipment will be installed in Q1 2024, to allow for some processing in country before shipping internationally. The company continues to operate in a cost-conscious manner, whilst external fundraising remains a high priority.

Increased rainfall enabled Wakulima Tea Company to come close to achieving its quarterly production target. However, the tea market remains at record lows due to high levels of unsold inventory and oversupply, particularly by Kenyan growers. Consequently, the pricing for 2024 forward contracts is well below the prior year. The transaction with the smallholder cooperative remains on track for them to take over in a phased approach.

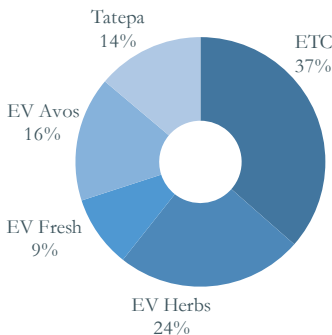
HIGHLIGHTS

- Evergreen Herbs' record sales and production in December 2023.
- Equatoria Teak Company planted 399 ha in 2023.

LOWLIGHTS

- Wakulima Tea Company ended the year making losses and faces a challenging 2025

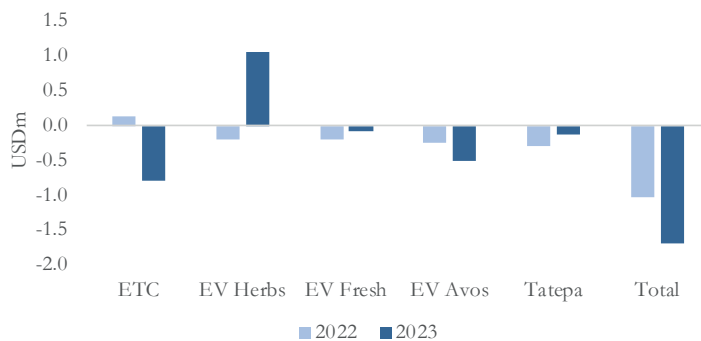
Percentage of NAV by business - Ag, Food & Forestry



KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	YTD Change
Revenue	2.2	1.9	2.0	2.7	8.8	4.7	4.7	4.6	4.8	18.8	115%
EBITDA	-0.3	-0.4	-0.5	0.1	-1.1	-0.3	-0.2	-0.5	-0.2	-1.3	-17%
Net Profit	-0.4	-0.6	-0.8	-0.1	-1.9	-0.6	-0.6	-1.0	-0.6	-2.7	-46%

EBITDA by Business - Q4 YTD



OVERVIEW



KAREBE GOLD MINING

(68%)

Gold Mining
Kenya

COMMONER MINE

(80%)

Gold Mining
Zimbabwe

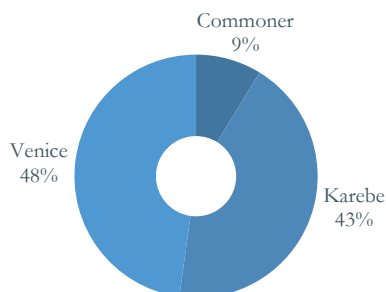
VENICE MINE COMPLEX

(90%)

Gold Mining
Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Maris Gold



Karebe has continued to perform well and benefited from intersecting unexpectedly high grades while during normal development of the mine. The mine produced 308 kg of gold in the year with 65 kg produced in Q4. The plan to diversify the shareholding in the company to increase local ownership remains on track but is now likely to conclude in Q1 2024 rather than in Q4 2023 as was indicated in the last update.

As per Q3, mining at Venice Mine has continued to focus 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 tonnes milled. The tailings retreatment operation is drawing to a close, with the additional material from clean-up activities now forecast to sustain this operation to the end of Q1 2024. The mine is therefore working to scale production from underground via the main Abbey shaft, which was finally brought into operation in late 2023 after several delays. A detailed underground ramp-up plan is being developed that will set out what a capital unconstrained scenario can deliver against a scenario that uses only available cash from internally generated funds. This will be used to help frame decisions on any future debt or equity raises by considering the relative returns to shareholders. Mopani plans to use cash received from Karebe to fund the early part of the ramp up in H1 2024.

Work continues at Commoner Mine to clean up old workings underground in the Farrelly Shaft area. Grades and tonnes from this work and the initiatives mentioned in the last update, saw production increase by 26% in Q4 vs Q3. This nearly brought Commoner into profit in December, a significant improvement on performances earlier in the year. Despite this, the mine performed poorly in January 2024 relative to December 2023 largely due to seasonal challenges such as rain, power and equipment interruptions. It is worth noting that the poor January 2024 production was double the production achieved in January 2023. Opportunities for improved business performance are being worked on in February. Management's view is that the continued investment in Commoner hinges on success from these final efforts to build a profitable business at the mine.

HIGHLIGHTS

- Venice production improved in Q4 and recorded solid EBITDA performance
- Commoner improved production and reduced monthly losses.

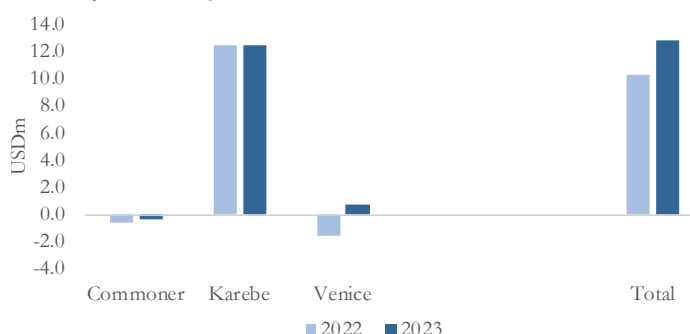
LOWLIGHTS

- Poor January at Commoner and retroactive CGT risks in Zimbabwe

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	YTD Change
Revenue	8.5	8.5	7.4	8.1	32.5	7.2	7.2	8.3	10.5	33.1	2%
EBITDA	3.5	3.2	1.4	1.9	9.9	1.3	1.9	3.4	5.5	12.0	21%
Net Profit	3.2	2.2	0.1	1.0	6.6	0.5	1.1	2.2	5.6	9.5	45%

EBITDA by Business - Q4 YTD



OVERVIEW



EQUATOR ENERGY

(70%)

Solar power solutions
Kenya, South Sudan, Somalia,
Zimbabwe

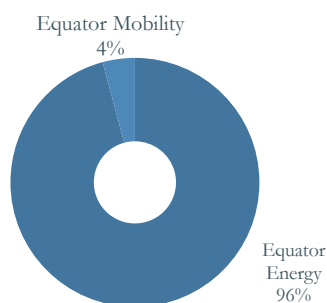
EQUATOR MOBILITY

SOLUTIONS (100%)

Electric vehicle leasing
Kenya.

() indicates Maris equity stake

Percentage of NAV by business -
Renewables



Equator installed and commissioned only one new project in Q4. This was in the FMCG sector in Kenya, totaling just 0.35 MW. This takes the total installed capacity across the portfolio to 37.5 MW. Meanwhile, an additional 6 projects, totaling 2.6 MW, were signed between October and December: 4 in Kenya, 1 in Zimbabwe, and 1 in Uganda. The relatively slow portfolio growth through the fourth quarter was again a function of time spent integrating new systems and processes, instigated by the new majority shareholders.

Whilst growth has slowed, negotiations for a 10 MW captive system at one of Kenya's largest cement factories are ongoing and are likely to close in the Q1 2024. Management also reached signing stage with, Innscor, one of the largest listed conglomerates in Zimbabwe, to roll out solar solutions across their operating portfolio. The total opportunity is c11 MW across 4 operations: a gold mine (6.8 MW), a food packaging company (1.73 MW), the country's largest bakery operation (1.2 MW), and a poultry operation (1.2 MW). Innscor would make for an extremely credible cornerstone customer in Zimbabwe. However, there are challenges in gaining the necessary board approvals with the new shareholders, given the projects will take Equator Energy's exposure to Zimbabwe marginally over the 20% country exposure limit.

Equator Energy's new shareholder, Energy Pulse, also brought in a new investor into the consortium, Inspired Evolution. At the same time, Nvision renegotiated their exit date to match that of Maris. They will now be exiting in mid-2025, rather than 2027. A succession plan for a deputy CEO is underway to ensure a sufficient handover and smooth transition for the new investors.

Seasonality across the portfolio meant that average monthly gross profit for the quarter decreased by 2.4% from USD 288k to USD 281k versus the previous quarter, whilst average monthly EBITDA fell by 29% from USD 161k to USD 115k. This was largely driven by bonus provisions and repayment of labour and security costs paid and accrued by a customer, Turk Mine, for a large mining project in Zimbabwe.

Separately, discussions continued regarding a utility scale solar development company and Equator Mobility continued to operate its fleet of 7 electric vehicles, with funding approved to increase its lease fleet size to 22 vehicles with an existing corporate client. As such, 15 EVs are now in procurement from Japan.

HIGHLIGHTS

- Negotiations for >11 MW with one of Zimbabwe's largest listed conglomerates

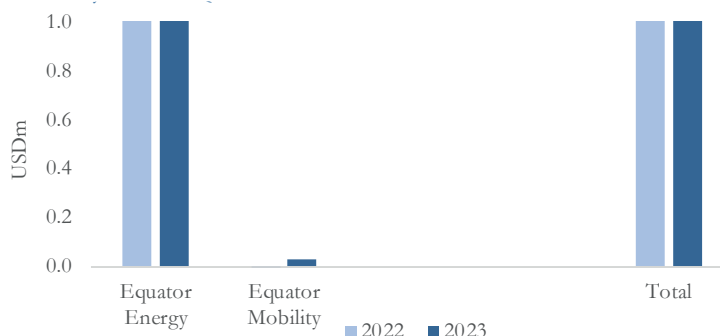
LOWLIGHTS

- Slower growth due to slow decision making process by new shareholders.

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	YTD Change
Revenue	0.5	0.5	0.6	0.8	2.4	1.0	1.0	0.3	0.0	2.3	-3%
EBITDA	0.2	0.3	0.2	0.4	1.2	0.5	0.1	0.1	-0.1	0.6	-51%
Net Profit	-0.1	-0.1	-0.2	-0.1	-0.5	0.0	0.0	-0.1	0.0	-0.1	76%

EBITDA by Business - Q4 YTD



OVERVIEW



META ANGOLA (50%)

Exclusive JCB & Cummins machinery dealership, Angola

META TANZANIA (50%)

Exclusive JCB & Schwing Stetter machinery dealership, Tanzania

META RWANDA (50%)

Exclusive JCB & Schwing Stetter machinery dealership, Rwanda

META ZAMBIA (50%)

Exclusive JCB machinery dealership, Zambia

META KENYA (50%)

Exclusive Schwing Stetter machinery dealership, Kenya

META MOZAMBIQUE (50%)

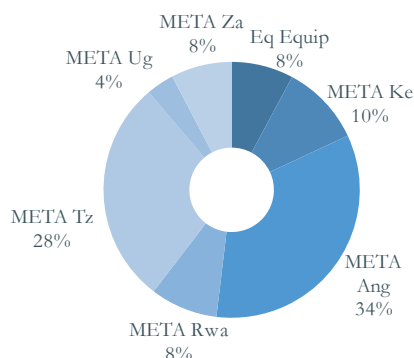
Exclusive Hyundai & Cummins machinery dealership, Mozambique

META UGANDA (50%)

Used Machinery & Parts Dealership, Uganda

() indicates Maris equity stake

Percentage of NAV by business - Services



It was a difficult year for the META Group, with the Group significantly behind budget. Revenues and EBITDA were down 12% and 52% respectively vs 2022. The reasons for the underperformance were principally Tanzania, which had a poor year vs 2022 and Angola, where forex supply continued to be constrained. The group also experienced slower than expected business uptake in Uganda & Mozambique, alongside delays in taking on new product lines, such as FUCHS lubricants and oils.

The Group also saw significant senior management change in East Africa from September 2023, with the removal of the regional MD, which fortunately had limited impact on performance. East Africa has also been constrained by low forex supply, a hangover from a sharp increase in foreign denominated government debts, particularly in Kenya. While Tanzania has been less affected and seen a pick up due to the pro-business position of its post-Magafuli government, there have been client specific and stock issues which have held back META Tanzania in 2023. While USD availability has also been an issue, the return of FDI and Tanzania's relatively low external debt ratios vs its neighbours, has meant the currency has been much more stable than Kenya.

We anticipate strong performance from Tanzania and Rwanda in 2024. However, we expect less robust performance from Kenya, where although a recovery is underway, it may not fully materialize until the end of the year or early next year. We are cautiously optimistic about the performance of our team in Zambia. Despite falling short of revenue and net income targets in 2023, they managed to remain profitable for the year and have bolstered their management team. In Angola, there are increasing signs of recovery in forex liquidity, which presents an opportunity for growth in 2024. META Mozambique and Uganda are currently operating below optimal scale, and we are dedicating significant attention to these businesses to drive growth in 2024.

HIGHLIGHTS

- Strong performance from META Rwanda, beating EBITDA budgets comfortably.
- New product vertical of DEZZI in advanced stages of negotiation.
- Better credit terms negotiated from Cummins for the business vertical in Angola.

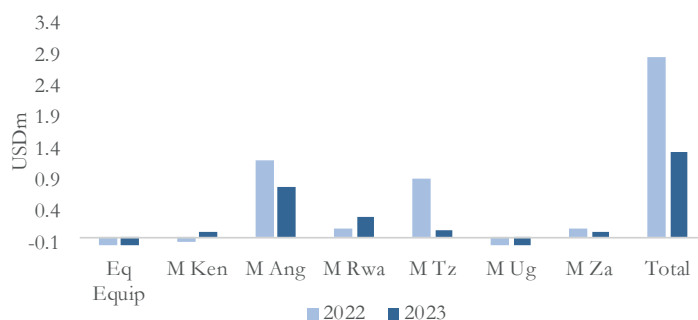
LOWLIGHTS

- Generally poor revenue & EBITDA performance
- Poor performance from Mozambique and Uganda, which continue to be sub-scale

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	YTD Change
Revenue	6.3	6.3	6.1	6.2	25.0	6.2	4.7	5.7	5.4	22.0	-12%
EBITDA	0.9	0.8	0.7	0.5	2.9	0.6	0.0	0.6	0.2	1.4	-52%
Net Profit	0.7	0.4	0.4	0.1	1.5	0.3	-0.4	0.4	-0.1	0.2	-89%

EBITDA by Business - Q4 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

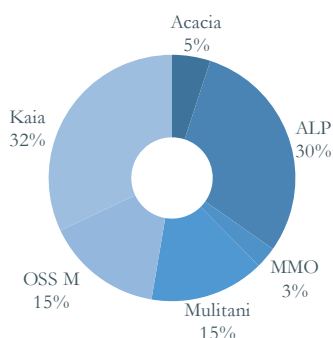
SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (75%)

Maputo, Mozambique
2000 m2

() indicates Maris equity stake

Percentage of NAV by business - Properties



Some positive news is coming out of Cabo Delgado Province, Mozambique, with Total announcing officially their intention to restart their LNG Project in Q1 2024. The main Afungi project site is busy as preliminary restart works commence and it is expected that force majeure will be lifted by the end of March 2024, thus enabling a full scale return to the project site.

Kaia Village saw a modest 4% increase in revenues across the period and a slight improvement in EBITDA. The end of the calendar year is traditionally a quiet period as expatriates return home for the holidays, but occupancy is expected to pick up in Q1 2024, in line with the expected restart of Total's project. At present, the business is relying on short-stay accommodation rather than its preferred long stay corporate clients. The focus remains on keeping the core operational team in place in what is a difficult environment to retain staff.

Mulitani in Tete still remains unoccupied as of Q4. Scheduled projects for 2024 in the Tete region including the approved Mphanda Nkuwa dam project, which it is hoped will increase demand for accommodation again. Nevertheless, the property has been identified for sale and is being actively marketed to potential buyers. OSS Mozambique recorded a 27% increase in revenues vs Q3 as the remainder of vacant space in the Tete property was rented to Bureau Veritas and a South African engineering company. With the Tete and Nacala properties fully leased, the vacant Pemba property is the only vacant property. The focus remains on securing LNG contractors for this site, whilst other build-to-suit options are being explored. MMO saw a 9% increase in revenues vs Q3 levels, as well as a swing to positive EBITDA in the final quarter. Maputo's high end office market still continues to suffer from a lack of international companies looking for space, and this trend is likely to continue until Total's gas projects restart.

Q4 saw Acacia average occupancy decrease by 6% from 91% to 84%. Monthly revenues and EBITDA averaged USD 188k and USD 41k, flat and down 19% respectively on Q3. Management is waiting for feedback from WFP on a potential 17-unit lease extension from April onwards. In parallel, business development is ongoing towards winning additional long-term contracts relating to the pending US embassy construction project.

HIGHLIGHTS

- Intel suggests WFP will renew their lease; new conference facility operational at Acacia.
- Resurgence in activity starting in Northern Mozambique.

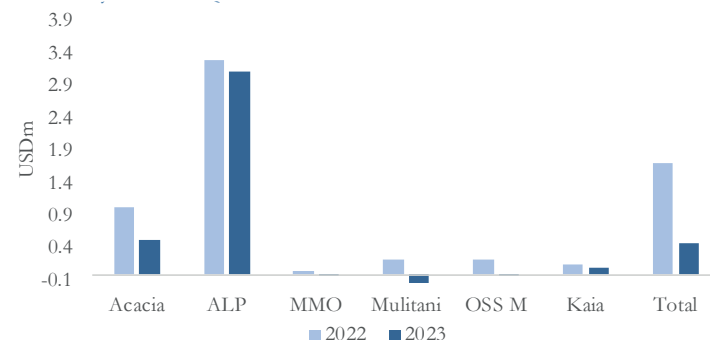
LOWLIGHTS

- Continuing Total project suspension weighing on Cabo Delgado property performance.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	YTD Change
Revenue	1.5	1.6	1.4	1.2	5.8	1.2	1.2	1.0	1.1	4.5	-22%
EBITDA	0.5	0.6	0.4	0.2	1.6	0.2	0.2	0.0	0.0	0.3	-81%
Net Profit	0.3	0.4	0.3	0.0	1.0	0.1	-0.1	-0.1	-0.1	-0.3	-125%

EBITDA by Business - Q4 YTD





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