



INVESTING IN GROWTH IN AFRICA



KAREBE GOLD MINE, KENYA

Shareholder Report 2024 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

94

BOARD OF DIRECTORS

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

AUDITORS

Grant Thornton
Ebene Towers
52 Cybercity
Ebene
Mauritius

BANKERS

Standard Bank
Afrasia Bank

CHIEF EXECUTIVE'S REPORT

Q1 has seen the group make substantial progress in a number of areas and yet underperform against our forecast for the year.

There have been a variety of factors that have impacted our performance in Africa over the years, but weather has typically been a lesser one. In Q1 we saw a continuation of the El Niño affected rains in Kenya on a scale that was utterly unprecedented. At our Athi River farm on the outskirts of Nairobi we received 500mm of rain in April, a year's worth of rain in a single month and over 3 years rainfall since the start of the year.

Rainfall of this magnitude causes havoc for horticultural operations and Agris was challenged in many ways. Disease pressures increase, access to working areas becomes difficult, land preparation is all but impossible as roads become impassable.

While revenues at Agris were up 15% to USD 5.6m in Q1, EBITDA unexpectedly fell 68%. This trend should be reversed over the next two quarters as the rains abate and normal operations resume. It should also be noted that the KES strengthened in combination with the EUR weakening vs the USD, providing a USD 70k per month FX squeeze on Evergreen Herbs. This created an uncomfortable temporary currency headwind that we anticipate easing in Q2 and beyond.

During Q1 we closed our USD 7.0m funding round with AgDevCo, strengthening Agris' balance sheet at an important time. These funds will support the expansion of the business through 2024 and 2025, specifically via the financing of additional greenhouses, hydroponics beds, packsheds and general improvements in our cold chain.

Equatoria Teak Company (ETC) continues to expand its plantation area of 3,000 Ha and 50 Ha of coffee. It has almost completed the construction of its coffee mill in expectation of a commercial crop in 2025.

We are poised to exit both RAC and Tatepa, though this is likely to be concluded in Q2/Q3. With continued weak tea prices and difficult operating conditions in Tanzania, we will be relieved to sell down our stakes in both businesses. As part of this process Maris will take ownership of a 43% stake of Suma Hydro, a mini-hydro project that belonged to Tatepa as part of the restructuring and phased exit of the business. This provides Maris with an interest in a 4.0 MW plant that is under construction and set to start operation in 2025. Suma Hydro will be absorbed into our renewables division.

Performance within the Gold division has been very good. The gold price has traded consistently above USD 2,000/oz this year and looks set to remain strong. The result has been a 67% increase in Q1 EBITDA vs last year.

During Q1, we concluded a partial sale of 23% of the equity in

Karebe and more recently finalised the sale of a further 5%. The net result is a decrease in our overall shareholding to 51%. This reduction in equity exposure is the culmination of a long-term strategy to de-risk our investment, reduce our overall investment exposure to Kenya and strengthen our local shareholder base.

The new management team at Mopani has expanded and numerous changes have been made at Venice mine to the management team in Zimbabwe. Meanwhile, efforts are well advanced to deliver a significant ramp-up in production as part of a 5-year optimisation plan for Venice Mine. Mopani is looking to invest a further USD 6.0m – 7.0m of equity from retained earnings to support this expansion in 2024 and 2025, before potentially raising additional capital to complete the ramp up in 2025.

Growth in the renewables division has been very disappointing. The consortium which bought Equator Energy have stifled growth through bureaucracy and indecision. We are taking a justified hard line and seeking to renegotiate the second payment mechanism and exit on revised terms over a longer time horizon given what we see as the unreasonable limitation to growth over the past 12 months.

The Services division group has had a disappointing start to the year. Sales at META have been slower than anticipated in our major markets, though there are signs of an improvement in Q2. Tanzania, our largest market, has underperformed following the intervention of JCB India in pushing additional costs on the business. A number of management changes have been made and we expect a recovery in Q2 and beyond. Performance in Rwanda and Zambia has been encouraging and ahead of forecast.

The Properties division has underperformed, driven by lackluster performance in Mozambique. This said, OSS Mozambique, our industrial warehousing asset is ahead of budget, however our wider corporate accommodation business remains below anticipated occupancy levels. Activity around the Afungi Gas project is starting to pick up in the North of the country and there is a sense that a broader recovery is likely later in the year.

Africa Logistics Properties in Kenya has seen significant changes. In 2023, following a delayed decision by the regional anti-competition regulator, COMESA, to permit the sale and then the near bankruptcy of our largest tenant during this period, ALP has faced challenges. The business has been focused on refinancing its debt, reducing costs and overhauling the management team. Under new CEO Raghav Gandhi, ALP is undergoing a cultural reset and will unveil a new strategy during Q2.

We are planning an annual shareholder meeting later this year, when we will present the group's wider long-term strategy and take questions from shareholders. This will take place in London at a time and location to be confirmed.

Charlie Tryon

FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	YTD 2024	YTD Change
Revenue	20.3	18.8	20.0	21.7	80.8	19.0	19.0	-6%
EBITDA	2.2	2.0	3.5	5.4	13.1	1.6	1.6	-28%
Divisions Net Profit	0.2	0.2	1.4	4.9	6.7	0.2	0.2	-13%
Group Holding Costs	-0.4	-0.4	-0.4	-0.4	-1.4	-0.4	-0.4	0%
Group Operating Profit	-0.1	-0.2	1.1	4.5	5.2	-0.2	-0.2	-18%
Attributable to Maris Shareholders	-0.7	-0.5	0.2	2.6	1.6	-0.9	-0.9	-28%
Non-Controlling Interests	0.5	0.3	0.8	1.9	3.6	0.7	0.7	31%

- 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.

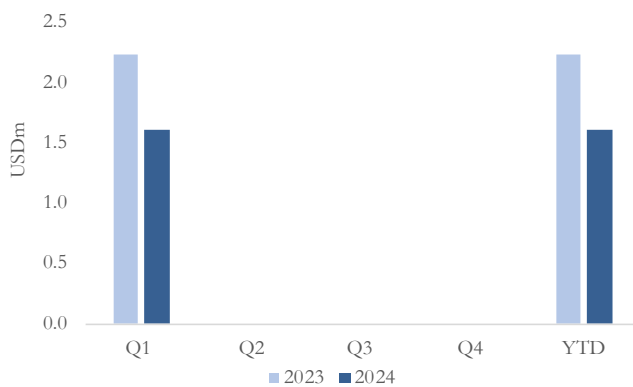
- Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

GROUP BALANCE SHEET (USDm)	Q4 2023	Q1 2024*
Value of Investment in OpCo's	108.4	108.9
Cash at Maris Ltd.	7.1	2.6
Other assets	12.7	15.9
Liabilities	-3.2	-3.4
NAV	125.1	124.1
NAV / Share (USD)**	1.11	1.10

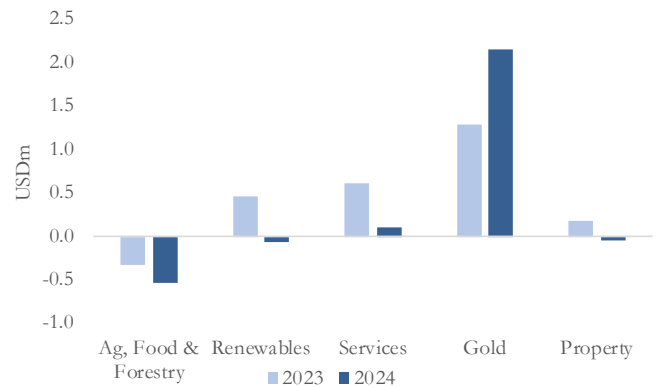
* Q1 NAV is unaudited.

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

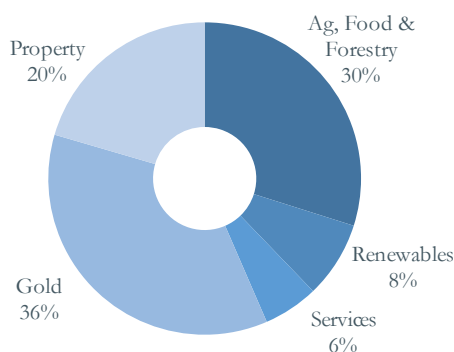
EBITDA - Group Q1 2024



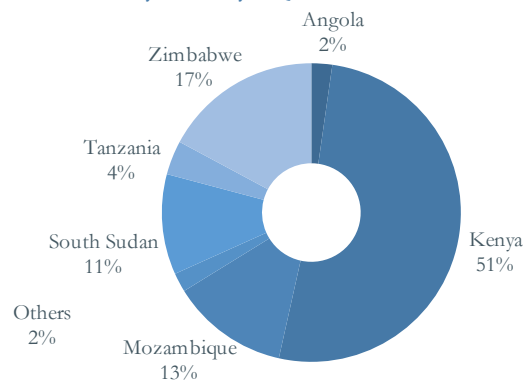
EBITDA - Division Q1 2024



Valuation by Division - Q1 2024



Valuation by Country - Q1 2024



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2023	Q2 2023	Q3 2022	Q4 2023	FY 2023	Q1 2024	YTD 2024	YTD Change
Ag, Food & Forestry	4.7	4.7	4.6	4.8	18.8	5.6	5.6	18%
Renewables*	1.0	1.0	0.3	0.0	2.3	0.0	0.0	-98%
Services	6.2	4.7	5.7	5.4	22.0	5.0	5.0	-19%
Maris Gold	7.2	7.2	8.3	10.5	33.1	7.4	7.4	4%
Properties	1.2	1.2	1.0	1.1	4.5	1.0	1.0	-18%
Total	20.3	18.8	20.0	21.7	80.8	19.0	19.0	-6%

EBITDA (USDm)	Q1 2023	Q2 2023	Q3 2022	Q4 2023	FY 2023	Q1 2024	YTD 2024	YTD Change
Ag, Food & Forestry	-0.3	-0.2	-0.5	-0.2	-1.3	-0.5	-0.5	-68%
Renewables*	0.5	0.1	0.1	-0.1	0.6	-0.1	-0.1	-112%
Services	0.6	0.1	0.6	0.2	1.4	0.1	0.1	-84%
Maris Gold	1.3	1.9	3.4	5.5	12.0	2.1	2.1	67%
Properties	0.2	0.2	0.0	0.0	0.3	0.0	0.0	-122%
Total	2.2	2.0	3.5	5.4	13.1	1.6	1.6	-28%

NET PROFIT (USDm)	Q1 2023	Q2 2023	Q3 2022	Q4 2023	FY 2023	Q1 2024	YTD 2024	YTD Change
Ag, Food & Forestry	-0.6	-0.6	-1.0	-0.6	-2.7	-0.8	-0.8	-42%
Renewables*	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	258%
Services	0.3	-0.3	0.4	-0.1	0.3	-0.2	-0.2	-185%
Maris Gold	0.5	1.1	2.2	5.6	9.5	1.4	1.4	180%
Properties	0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-523%
Total	0.2	0.2	1.4	4.9	6.7	0.2	0.2	-13%

* Equator Energy no longer consolidated given reduction in shareholding to 30%

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 March, AgDevCo completed their investment into Agris, who should take a significant minority stake via preference shares, which should eventually provide them with a c30% equity position once fully converted. Q1 2024 saw Agris generate USD 5.6m in revenues and an EBITDA loss of USD 0.5m, USD 770k behind budget. This was mainly due to significant headwinds at Evergreen Herbs caused by adverse forex movements, primarily a 20% appreciation in the KES vs the USD which increased local costs. Furthermore, the weather made operations extremely difficult, with El-Nino bringing very heavy and unseasonal rains. Planting is still on track at Evergreen Avocados, with an additional 57 ha planted between January and March. This brings the total planted to 181 ha, with the remaining 249 ha expected to be planted by end of 2024. Evergreen Fresh surpassed its Q1 EBITDA target closing at USD 17k vs USD 10k budgeted, due to enhanced operational performance.

Unfortunately, Equatoria Teak Company's (ETC) operations in South Sudan were overshadowed by a medical emergency involving the Managing Director, Ian Paterson, who was evacuated to a hospital in Nairobi. Ian is recovering and will hopefully be cleared to return to South Sudan towards the end of Q2. Despite his absence, operations continued as planned with the focus on fire prevention and management, and land preparation in anticipation of teak planting recommencing with the rains beginning at the start of Q2. As part of the Agris-AgDevCo deal, ETC was carved out of Agris and will be developed independently as a specialist East African forestry group.

Wakulima Tea Company (WTC) in Tanzania has continued to suffer financially due to the persistently weak global and East African tea market, the result of continued oversupply from Kenyan growers. Despite forward contracts facilitating the sale of tea at above market prices, WTC is still making losses on its sales and under-producing, due to the unaffordability of fertiliser. The sale of our equity stake to the smallholders is well advanced and we will look to conclude a deal before year end.

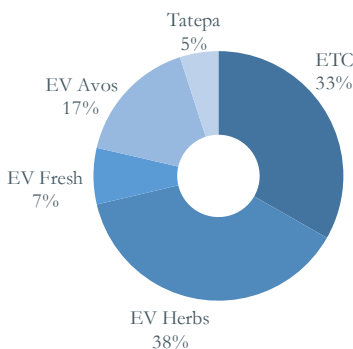
HIGHLIGHTS

- Agris completed its capital raise from AgDevCo.
- Evergreen Avocados closed the quarter with a cumulative 181 ha planted.

LOWLIGHTS

- Evergreen Herbs significantly underperformed due to bad weather and forex movements
- Wakulima Tea Company continues to suffer in a weak tea market.

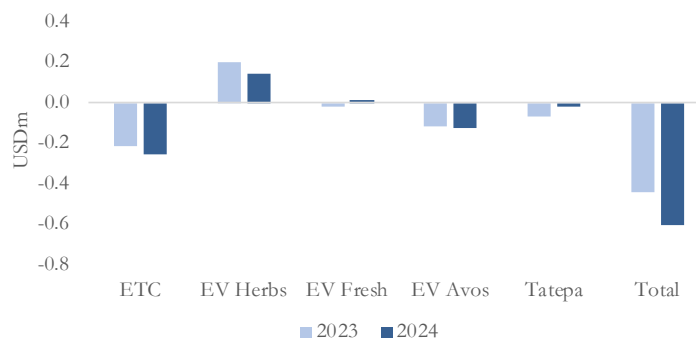
Percentage of NAV by business - Ag, Food & Forestry



KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2023	Q2 2023	Q3 2022	Q4 2023	FY 2023	Q1 2024	YTD 2024	YTD Change
Revenue	4.7	4.7	4.6	4.8	18.8	5.6	5.6	18%
EBITDA	-0.3	-0.2	-0.5	-0.2	-1.3	-0.5	-0.5	-68%
Net Profit	-0.6	-0.6	-1.0	-0.6	-2.7	-0.8	-0.8	-42%

EBITDA by Business - Q1 YTD



OVERVIEW



KAREBE GOLD MINING

(68%)

Gold Mining
Kenya

COMMONER MINE

(80%)

Gold Mining
Zimbabwe

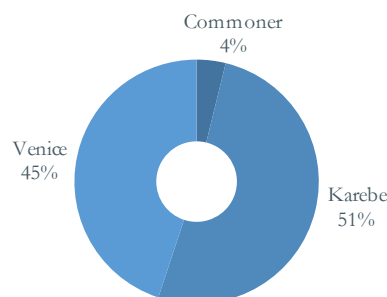
VENICE MINE COMPLEX

(90%)

Gold Mining
Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Maris Gold



Karebe has continued to perform solidly producing 67.4 kg of gold in the quarter, up from the 64.9kg produced in Q4 2023. The plan to diversify the shareholding in the company to increase local ownership has largely been completed with the final small portion of shares being transferred. Andrew Mugambi, a prominent lawyer in Kenya, has been appointed to the Karebe Board to represent the new owners and he participated in the recent Karebe Board meeting held on site in late April. A mandate to evaluate opportunities to grow the business was agreed and given to management in that meeting.

Venice produced 43.8 kg for the quarter, lower than the 50.8 kg produced in the prior quarter driven by low production in March 2024. As in the last quarter, 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 continued and will assist in the ramp up of underground tons milled. The tailings retreatment operation is drawing to a close, with the additional material from clean-up activities now forecast to sustain this operation into June 2024. Dewatering of the mine has progressed well and access has been secured onto the 196 level that runs for over 1,000m and connects the most prolific areas of the mine. Capital to re-equip the 196 level, Mascot Shaft and extend the operating depth of the Abbey shaft down to the 196 level has been approved and when this work is complete provide the backbone of underground mining going forward.

Commoner produced 2.2 kg in Q1 2024 against 4.4 kg in Q4 2023. This was driven by a very poor production month in February when the mill motor breakdown kept the plant offline for most of the month. The issue has since been addressed and the mill is operating more reliably. Work continues at Commoner Mine to clean up old workings underground in the Farrelly Shaft area with promising grades beginning to be delivered to the mill from the Bee mine area. Since the poor performance in February 2024, a marginal EBITDA profit was realised in March at the mine which is a small but promising sign. Management changes are planned as is a drive to improve grades from mining a new open pit. Management's view remains that the continued investment in Commoner hinges on success from these final efforts to build a profitable business.

HIGHLIGHTS

- Record gold prices have positively impacted on cash in the business, particularly at Karebe.
- Venice mine ramp up plan is being finalised

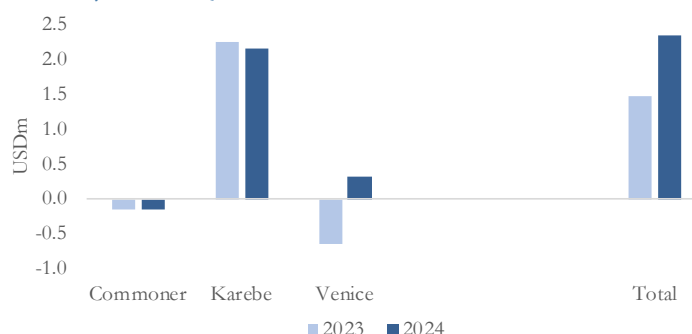
LOWLIGHTS

- The plan to sell gold concentrate produced at Venice has progressed slowly with written offers from two parties expected in May.

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	YTD 2024	YTD Change
Revenue	7.2	7.2	8.3	10.5	33.1	7.4	7.4	4%
EBITDA	1.3	1.9	3.4	5.5	12.0	2.1	2.1	67%
Net Profit	0.5	1.1	2.2	5.6	9.5	1.4	1.4	180%

EBITDA by Business - Q1 YTD



RENEWABLES

OVERVIEW



EQUATOR ENERGY (70%)

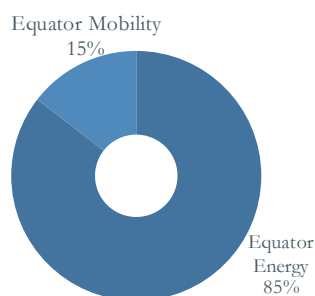
Solar power solutions
Kenya, South Sudan, Somalia,
Zimbabwe

EQUATOR MOBILITY SOLUTIONS (100%)

Electric vehicle leasing
Kenya.

() indicates Maris equity stake

Percentage of NAV by business -
Renewables



Equator Energy installed and commissioned 15 new projects in Q1 2024, totaling 4.0 MW. This was split across a number of sectors, including hospitality, FMCG, retail, tea, textiles, agriculture, manufacturing, and plastics. Tea made up the largest share with 1.5 MW, closely followed by FMCGs and Manufacturing with 1.0 MW each. 5 of the 16 projects, totaling 1.7 MW, are located in Uganda, while the remaining 2.3 MW are in Kenya. This takes the total installed capacity across the portfolio to 43 MW.

Meanwhile, an additional 4 projects, totaling 3.3 MW, were signed between January and March. One is an expansion at an existing project within the Green Zone in Mogadishu, Somalia, and 3 are in Zimbabwe at various operating companies within the wider Innscor group.

The relatively slow portfolio growth through Q1 was again a function of time spent having to renegotiate with existing signed customers after new, more conservative assumptions were implemented into the pricing model of Equator Energy by the new shareholders. In addition to the ongoing negotiations for a 10 MW captive system at one of Kenya's largest cement factories, a further 5 MW are now under negotiations with the same customer. Discussions also continued with a large, blue-chip, USD earning group in Zimbabwe, to roll out 12 MW of solar solutions across their operating portfolio, including a 6.8 MW system at their gold mine.

If approved, such significant projects should compensate for the period of slower growth to date since the equity transaction. Frustratingly, however, protracted discussions with the new shareholders over project implementation are making it increasingly unlikely that the full value of such projects will be captured in the EBITDA window driving the valuation used for the second partial exit in 2025, although we are seeking to renegotiate this. The succession plan for a deputy CEO is underway to ensure a sufficient handover and smooth transition for the new investors. Separately, a shareholder agreement continued to be negotiated by Maris regarding a pan-African utility scale solar development company.

At the same time, Equator Mobility imported 15 additional electric vehicles to lease on signed pre-let agreement with a B2B corporate customer. This brings the total fleet size to 22 vehicles. The company started works on the fit-out of a new dedicated EV service bay in Nairobi, which will be used to service both its in-house fleet as well as third party vehicles. In turn, this will provide necessary comfort to potential lenders.

HIGHLIGHTS

- Signing of 3 projects in Zimbabwe with large nationwide group.

LOWLIGHTS

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

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	YTD 2024	YTD Change
Revenue	1.0	1.0	0.3	0.0	2.3	0.0	0.0	-98%
EBITDA	0.5	0.1	0.1	-0.1	0.6	-0.1	-0.1	-112%
Net Profit	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	258%

EBITDA by Business - Q1 YTD



SERVICES



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%)

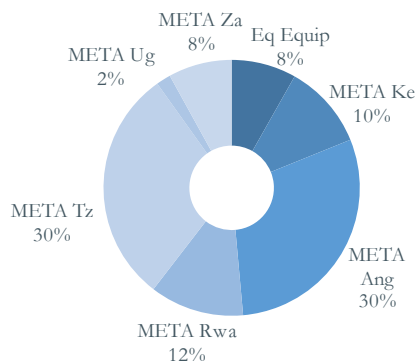
Machinery & Parts Dealership

META ZAMBIA (50%)

Machinery & Parts Dealership

() indicates Maris equity stake

Percentage of NAV by business -
Services



OVERVIEW

META experienced a slow start to the year characterised by forex scarcity in Kenya, lack of stock in Tanzania due to the congested port in Dar es Salaam, and continued forex issues in Angola. The Group is behind on budget for the quarter, however we expect activity will pick up soon. There are strong signs of improved growth in Tanzania under Samia Hassan's government, and even Kenya is showing signs of recovery in the construction sector as several large-scale, affordable housing projects kick off, at both the national and provincial levels. META Tanzania has unfortunately seen a reduction in profitability as management have been pushed by JCB India (who are now in charge of East Africa) to increase market penetration and presence in the provinces, which has resulted in increased costs. We have yet to see the benefits of this expansion materialise in terms of top line growth, but expect some of these benefits to come through in H2.

Zambia and Rwanda are performing well, with the latter well ahead of EBITDA budget in Q1 and the former only slightly below forecast. META Uganda still struggles to prove its business model, but we are still waiting for stock of our new product lines, Dezzi and FUCHS, which is still to set up its blending plant in Mombasa. Equator Equipamentos continues to lay solid foundations while the country waits for the LNG project in Afungi to pick up. The group is going through some significant management changes in Tanzania and Rwanda, with the GM from Rwanda being promoted to the GM role in Tanzania. The national sales manager of Rwanda is being promoted to the GM role there and the current GM in Tanzania is taking on a regional sales and business development role for non-JCB product lines. This should allow the business to spread its risk across a number of products, therefore not being overly dependent on JCB.

Andrew Fimister continues as executive chairman, and covers the MD role for East Africa, following the departure of Yogesh Tripathi. The strategy remains clear in terms of achieving revenue, EBITDA and net income targets, alongside achieving absorption rate budgets, improved stock turns and improving capital returns for the group.

HIGHLIGHTS

- Strong performance EBITDA and Net Income performance by META Zambia
- New product vertical of DEZZI in Kenya and Uganda now signed and awaiting stock.

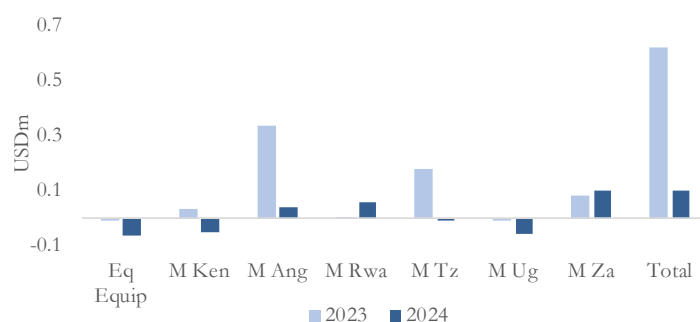
LOWLIGHTS

- FUCHS olubricants deal still not yet finalised, with delays in the set-up of the blending plant in Kenya.
- Tanzania EBITDA margins being significantly squeezed due to increase in SG&A largely pushed by JCB India.

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	YTD 2024	YTD Change
Revenue	6.2	4.7	5.7	5.4	22.0	5.0	5.0	-19%
EBITDA	0.6	0.1	0.6	0.2	1.4	0.1	0.1	-84%
Net Profit	0.3	-0.3	0.4	-0.1	0.3	-0.2	-0.2	-185%

EBITDA by Business - Q1 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

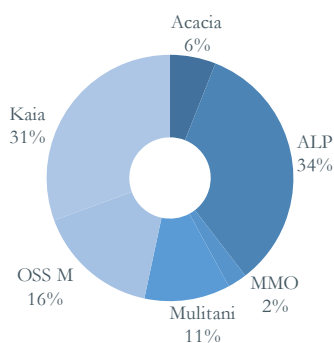
SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (75%)

Maputo, Mozambique
2000 m2

() indicates Maris equity stake

Percentage of NAV by business - Properties



Early works continue in earnest at Total's LNG projects in the North of Mozambique. Despite the official force majeure status not yet having been lifted, the project site is busy and some key contractors are being called back to commence operations. Uncertainty around the intentions of Mozambican incumbent president Filipe Nyusi to seek a third term in office have proven to be unfounded. The recent announcement of Daniel Chapo as Frelimo's candidate for President is likely to give further confidence for Total to move forward with their Cabo Delgado projects.

OSS Mozambique remains 13% ahead of budget on revenues for Q1, driven primarily by strong occupancy levels at its Tete (Moatize) site. The Tete property remains on the market with its existing tenancies in place as Maris looks to focus on coastal cities.

Kaia Village posted a slow start to 2024, with revenues down 28% on budget. The business continued to rely on short stay accommodation during Q1 rather than its preferred long stay corporate clients. This is primarily due to Total's projects not yet returning to full capacity.

The Mulitani property in Tete still remains unoccupied as of Q1. Given its increasing importance from a green energy perspective, progress is being seen on the planned 1.5 GW Mphanda Nkuwa dam project near Tete and it is expected this will drive demand for accommodation once more in the region. Regardless, the property is still actively for sale as Maris turns its focus towards the coastal cities.

MMO revenues are down 15% on budget as the traditional slower months of January and February weigh on overall results. Maputo's high end office market still continues to suffer from a lack of international companies and this trend is likely to continue until Total's gas projects move into full swing. MMO is currently negotiating a new site with an occupancy based model to cover downside risk and appeal to more cost conscious consumers.

Acacia saw average occupancy levels decrease by 2% from 88% to 86% between Q4 2023 and Q1 2024. Monthly revenues and EBITDA averaged USD 188k and USD 42k, down 12% and flat respectively on the previous quarter. EBITDA margin increased from 22% to 25% over the same period. Frustratingly, WFP recently handed in their 3 months' notice period. Due to funding cuts they are moving the 17 long-term residents from Acacia into their own more affordable in-house accommodation compound. We are pushing new leads and hope to convert a pilot company to take 7 apartments in the next few weeks.

HIGHLIGHTS

- Political climate in Mozambique is stabilizing.

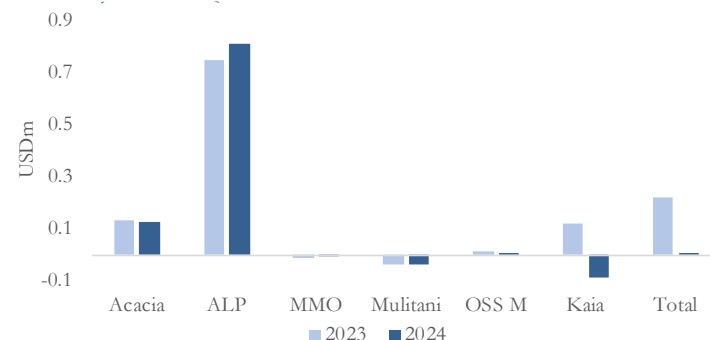
LOWLIGHTS

- WFP gave 3 months' notice and will vacate the 17 single apartments end of July.
- Continuing occupancy struggles at Mulitani.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	YTD 2024	YTD Change
Revenue	1.2	1.2	1.0	1.1	4.5	1.0	1.0	-18%
EBITDA	0.2	0.2	0.0	0.0	0.3	0.0	0.0	-122%
Net Profit	0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.2	-523%

EBITDA by Business - Q1 YTD





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