

## INVESTING IN GROWTH IN AFRICA



## Shareholder Report 2024 Q2

# COMPANY INFORMATION

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**GBL1 Mauritian Company**

**Incorporated June 27th, 2014**

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**REGISTERED OFFICE**

c/o CrossInvest Global Management Services Ltd  
Office FF01  
Endemika Business Park Phase 2  
Petit Raffray  
Mauritius

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**REGIONAL OFFICES**

Nairobi  
Maputo  
London

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**DIVISIONS**

Agriculture, Food & Forestry  
Renewables  
Services  
Gold  
Properties

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**SHAREHOLDERS**

92

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**BOARD OF DIRECTORS**

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

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**AUDITORS**

Grant Thornton  
Ebene Towers  
52 Cybercity  
Ebene  
Mauritius

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**BANKERS**

Standard Bank  
Afrasia Bank

# CHIEF EXECUTIVE'S REPORT

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The group recorded mixed results in the first half of the year. While the Gold division once again outperformed budget, other divisions remained flat with the Ag, Food & Forestry division experiencing some challenges. Despite these issues, Q2 saw an increase in EBITDA of 14.7% versus Q1 but overall H1 results were 2% lower than last year.

In recent months we have witnessed protests in Kenya and to a lesser extent in Uganda from the “Gen Zs” as the protesters are known. This has been in response to tax rises and endemic corruption and mismanagement by governments. Whether this movement will catch on and spread emulating the “Arab Spring” of 2010 remains to be seen. The protesters are entirely justified, however the regular shutdowns of streets all over Kenya are certainly taking the breeze from the economic sails.

Following a very strong Q4 2023 performance from Evergreen Herbs, the business was adversely affected by El Niño rains in H1 2024. In April, we experienced over a year's worth of rainfall in a single month, accompanied by exceptionally prolonged and heavy rains that resulted in disease pressures, crop and infrastructure damage.

These rains coincided with our efforts to scale our export vegetable operations and consolidate herb operations from one farm to another, intensifying the impact on the business and leading to significant losses in H1. However, the business is now showing signs of recovery, and with the planned consolidation from 3 farms to 2 in Q4, we anticipate a marked improvement in results.

Wakulima Tea Company also notably impacted overall results, with tea prices remaining at multi-decade lows. The global over supply of tea, particularly from Kenya, has put downward pressure on prices, and the outlook remains very challenging in the medium term. Management continue to make progress in disposing of the business, despite the parlous state of the tea sector.

Evergreen Avocados is advancing with the development of its 400 ha Avocado operation. Although there have been some slight delays in planting, development of the plantation is due to be completed in Q1 2025, ahead of a modest crop anticipated in Q2/Q3 of next year.

Mopani Gold comfortably exceeded its H1 budget. Revenues were up 12% and EBITDA 54% ahead of 2023. This has primarily been the result of a strong gold price, although production at all 3 mines is also slightly ahead of Q1 2024.

The Venice Mine ramp-up is in well underway. Maris has committed USD 7.4m to increase production from 15 kgs per month to a planned 45 kgs per month by 2026. Mopani is also looking to raise an additional USD 10m in equity and debt to support the expansion through 2025.

Several management changes have been made at Venice and Mopani. We have strengthened the Mopani executive team to include a dedicated COO and project manager, as well as making key management changes at Venice.

Production at Venice may dip in Q3 by c25% as operations transition from a combination of tailings retreatment and underground mining to purely underground mining. Underground development and operations are being scaled-up to meet a mine ore call of 5000 tons/month in Q3 and 8000 tons/month in Q4.

Commoner Mine has staged a recovery during Q2. Production has increased almost threefold, albeit from a low base. The development of an open pit operation is anticipated to provide more stable earnings in 2024 and is expected to serve as a launchpad for sustained growth in 2025.

Equator Energy continues to face challenges. Since the new shareholders acquired a controlling stake, growth in the business has flatlined, leading to the departure of our founding partner and CEO. In the face of this slow growth and after difficult discussions, we have successfully renegotiated our deal with the buyers to capture the expected additional growth through 2025 & 2026.

Meanwhile we continue to explore opportunities in the utility-scale solar sector and other renewables ventures.

Our electric vehicle leasing business, Equator Mobility has nearly doubled its fleet size in 2024. While the current East African market remains highly price sensitive, we are focusing on delivering used vehicles into the market, whilst exploring options for new Chinese made products.

The Services division has continued to face tough trading conditions across our markets. Forex shortages remain in both Angola and Tanzania, limiting our ability to trade and the Kenyan market has been subdued due to the recent political unrest in the country follow the Gen-Z protests. The business remains highly cyclical and geared into the wider economic growth in the region. META's performance reflects the slow growth over the past few years in East and Southern Africa.

Properties also reported mixed results. Our Mozambican portfolio is underperforming as the country continues to tread water awaiting a large-scale remobilization from the oil and gas companies. However, ALP has finally overcome some long-standing management challenges, with a new executive team in place. Occupancy at Tilisi is now over 90%, and progress has been made as we look to exit our assets at Tatu City. Acacia Village has once again delivered strong results and continues to defy the challenging economic and political conditions in South Sudan.

Looking ahead, there are signs of improvement in trading conditions across all divisions in H2. Local currencies have recently rallied against the dollar, an indicator of improved local currency availability within our markets. As such we expect to see improved results in the second half of the 2024 with positive contributions from across the portfolio.

Charlie Tryon

# FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2023	Q2 2023	H1 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	YTD Change
Revenue	19.3	17.8	37.1	78.5	19.0	19.3	38.3	3%
EBITDA	1.7	1.8	3.5	12.2	1.6	1.8	3.5	-2%
Divisions Net Profit	0.2	0.2	0.3	6.5	0.2	0.2	0.4	20%
Group Holding Costs	-0.4	-0.4	-0.7	-1.4	-0.4	-0.4	-0.7	0%
Group Operating Profit	-0.2	-0.2	-0.4	5.1	-0.2	-0.2	-0.3	17%
Attributable to Maris Shareholders	-0.7	-0.6	-1.3	1.4	-0.8	-0.7	-1.6	-19%
Non-Controlling Interests	0.5	0.4	0.9	3.7	0.7	0.5	1.2	35%

- 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.

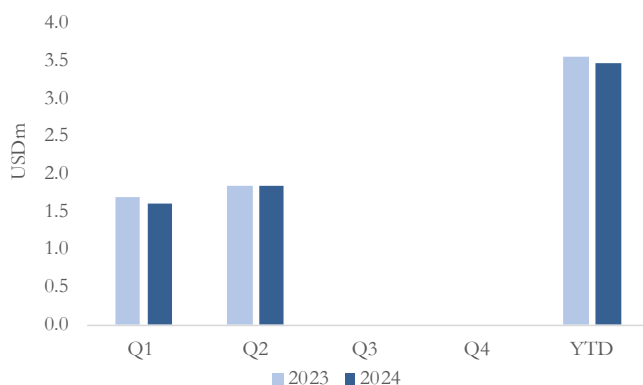
- Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

GROUP BALANCE SHEET (USDm)	Q4 2023	Q2 2024*
Value of Investment in OpCo's	104.7	105.7
Cash at Maris Ltd.	2.6	1.1
Other assets	16.0	15.7
Liabilities	-3.4	-3.7
NAV	119.9	118.8
NAV / Share (USD)**	1.10	1.09

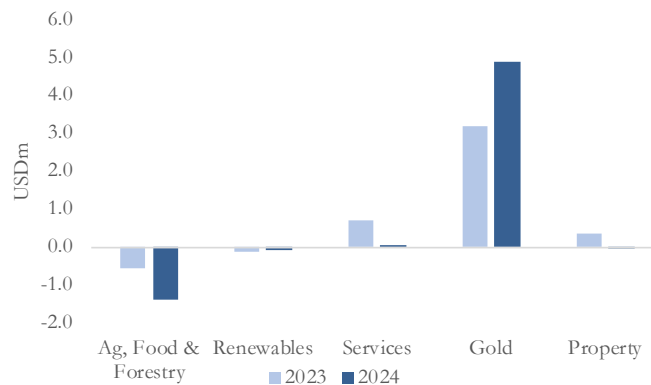
\* Q2 NAV is unaudited.

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

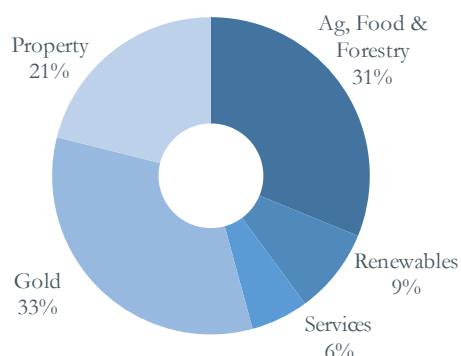
EBITDA - Group Q2 2024



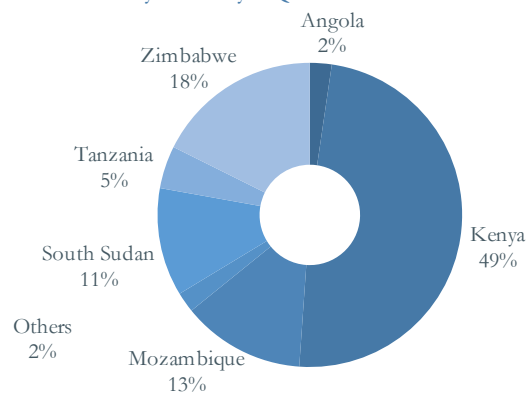
EBITDA - Division Q2 2024



Valuation by Division - Q2 2024



Valuation by Country - Q2 2024



# DIVISION ANALYSIS

REVENUE (USDm)	Q1 2023	Q2 2023	H1 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	YTD Change
Ag, Food & Forestry	4.7	4.7	<b>9.5</b>	<b>18.8</b>	5.6	5.4	<b>11.0</b>	16%
Renewables*	0.0	0.0	<b>0.0</b>	<b>0.1</b>	0.0	0.0	<b>0.1</b>	45%
Services	6.2	4.7	<b>10.8</b>	<b>21.9</b>	5.0	4.2	<b>9.2</b>	-15%
Maris Gold	7.2	7.2	<b>14.3</b>	<b>33.1</b>	7.4	8.7	<b>16.1</b>	12%
Properties	1.2	1.2	<b>2.4</b>	<b>4.5</b>	1.0	1.0	<b>2.0</b>	-16%
<b>Total</b>	<b>19.3</b>	<b>17.8</b>	<b>37.1</b>	<b>78.5</b>	<b>19.0</b>	<b>19.3</b>	<b>38.3</b>	<b>3%</b>

EBITDA (USDm)	Q1 2023	Q2 2023	H1 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	YTD Change
Ag, Food & Forestry	-0.3	-0.2	<b>-0.5</b>	<b>-1.3</b>	-0.5	-0.8	<b>-1.4</b>	-150%
Renewables*	-0.1	-0.1	<b>-0.1</b>	<b>-0.2</b>	-0.1	0.0	<b>-0.1</b>	37%
Services	0.6	0.1	<b>0.7</b>	<b>1.4</b>	0.1	-0.1	<b>0.0</b>	-97%
Maris Gold	1.3	1.9	<b>3.2</b>	<b>12.0</b>	2.1	2.7	<b>4.9</b>	54%
Properties	0.2	0.2	<b>0.3</b>	<b>0.3</b>	0.0	0.0	<b>0.0</b>	-102%
<b>Total</b>	<b>1.7</b>	<b>1.8</b>	<b>3.5</b>	<b>12.2</b>	<b>1.6</b>	<b>1.8</b>	<b>3.5</b>	<b>-2%</b>

NET PROFIT (USDm)	Q1 2023	Q2 2023	H1 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	YTD Change
Ag, Food & Forestry	-0.6	-0.6	<b>-1.1</b>	<b>-2.7</b>	-0.8	-1.1	<b>-2.0</b>	-70%
Renewables*	-0.1	0.0	<b>-0.1</b>	<b>-0.2</b>	0.0	0.0	<b>0.0</b>	120%
Services	0.3	-0.3	<b>0.0</b>	<b>0.2</b>	-0.2	-0.3	<b>-0.5</b>	-2622%
Maris Gold	0.5	1.1	<b>1.6</b>	<b>9.5</b>	1.4	1.7	<b>3.1</b>	94%
Properties	0.1	-0.1	<b>0.0</b>	<b>-0.3</b>	-0.2	-0.1	<b>-0.3</b>	-1755%
<b>Total</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>6.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>20%</b>

\* Equator Energy no longer consolidated given reduction in shareholding to 30% in 2023.

# AGRICULTURE, FOOD & FORESTRY

## OVERVIEW



**EQUATORIA TEAK COMPANY**  
(ETC) (85%)

Sustainable Forestry  
South Sudan

**EVERGREEN HERBS**  
(100%)

Fresh Herbs  
Kenya

**EVERGREEN FRESH**  
(100%)

Food Distribution  
Kenya

**TATEPA** (75%)

Tea Production  
Tanzania

( ) indicates Maris equity stake

Evergreen Herbs continued to experience challenges during Q2, recording an EBITDA loss of USD 132 versus a budget of USD 564k. This was due to a combination of external and internal factors. The El Niño weather phenomenon brought heavy rains, significantly impacting both volumes and quality. Meanwhile, the 21% appreciation of the KES vs USD led to an increase in local costs. These issues were further exacerbated in Q2, when the summer programme commenced. This led to lower pricing and demand as European production increased. In response, the business has focused on improving operational efficiency and initiated a 6 month process to relocate from the Athi River farm, which is currently leased, and shifting its production to Kajiado, focusing solely on basil under hydroponics, whilst all other products will be grown at Ndabibi.

At Evergreen Avocados, land preparation and the installation of the irrigation system for Phase 2 is ongoing, with a total of 49 ha planted by the end of Q2. A total of 181 ha have been planted so far, with an additional 249 ha targeted for planting in Q4 2024 and Q1 2025. Planting was paused in April and May due to heavy rains, but will resume in the latter half of the year after new seedlings are delivered in November. Evergreen Fresh is on track to move to a new warehouse at ALP's Tilisi site during Q4, where the improved facilities will support faster growth. The business is also investing in expanding its product-sourcing teams.

Rains have followed their usual pattern in South Sudan, and Equatoria Teak Company expects to complete its 150 ha planting schedule. Meanwhile, the area under coffee planting cultivation is being cautiously expanded, to ensure compliance with new European Union Deforestation Regulations. A coffee mill is being installed at the camp, which will enable us to process the coffee to a higher standard for export. Ian Paterson, after recovering from a medical evacuation in March, has returned to South Sudan to support the development of Green Environ Forestry, which remains on track for initial operational activity to start in 2025.

The East African tea market remains in a very difficult situation, with almost all tea companies having gone out of business in Tanzania over the past 12 months. Wakulima Tea Company continues to struggle-on, but an over-supplied market, lack of fertiliser and a subsequent drop in volumes have all severely impacted the business. The sale of shares to the smallholder cooperative is progressing slowly, although government and the smallholders remain very supportive of a transaction.

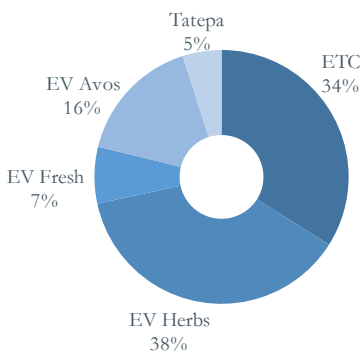
### HIGHLIGHTS

- Evergreen Avocados phase 2 land preparations and irrigation system installation now under way.

### LOWLIGHTS

- Evergreen Herbs is underperforming due to El Nino impact and KES strengthening.

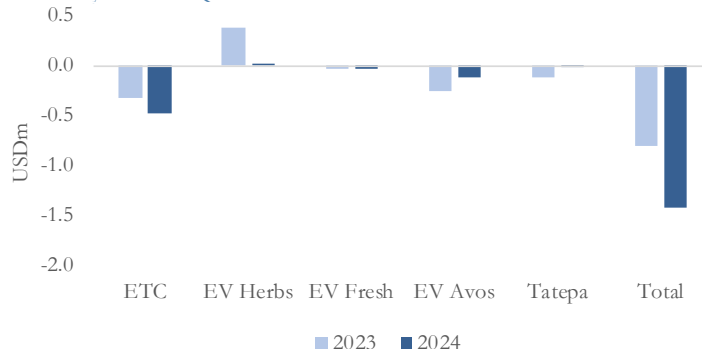
Percentage of NAV by business - Ag, Food & Forestry



### KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2023	Q2 2023	H1 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	YTD Change
Revenue	4.7	4.7	9.5	18.8	5.6	5.4	11.0	16%
EBITDA	-0.3	-0.2	-0.5	-1.3	-0.5	-0.8	-1.4	-150%
Net Profit	-0.6	-0.6	-1.1	-2.7	-0.8	-1.1	-2.0	-70%

EBITDA by Business - Q2 YTD



## OVERVIEW



### KAREBE GOLD MINING

(51%)

Gold Mining  
Kenya

### COMMONER MINE

(80%)

Gold Mining  
Zimbabwe

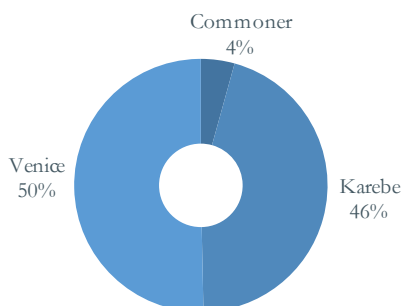
### VENICE MINE COMPLEX

(90%)

Gold Mining  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business - Maris Gold



In Q2 2024, Karebe performed in-line with expectations, producing 60.1 kg of gold, a slight decrease from the 67.4 kg produced in Q1 2024. Throughout the quarter, steady progress was made in addressing the limitations and issues that have hindered the business, despite the recent protests in Kenya. The plan to diversify the shareholder base of the company and increase local ownership is now also complete. Maris completed the sale of an additional 17% of the company, retaining a 51% majority stake.

Venice produced 45.9 kg for the quarter, marginally higher than the 43.8 kg produced in the previous quarter. Production in the quarter was supported by the cleanup of tailings material, which provided feed material during this period. This material is forecast to be exhausted by mid-August, after which the mine will shift to producing from underground hard rock ore. The major contributor of ore from underground will be the Eastern Parallels, where preparations for mining have been the focus of the mining team since Q1. Dewatering of the mine and re-equipping of the Abbey shaft and 196 level, which runs for over 1 km, has progressed well. The 196 level connects the Abbey shaft with the Eastern Parallels, the most prolific areas of the mine.

The ramp-up plan defined at Venice maps a promising way forward for the mine and indeed Mopani. It outlines a life of mine of more than 12 years, with production expected to triple by the end of 2025, and an increase in EBITDA margins from 12% to over 40% by 2028. Additionally, there is credible upside to the plan, which if realised, could further improve the forecasts. Capital for the ramp-up production at Venice has been provisionally approved by the Mopani and Maris boards, based on the mine plan completed in May. This approval is subject to securing an export permit to sell concentrate and the physical verification of the planned mining blocks. It is important to note that the optimal plan requires capital beyond what is currently available at Mopani, leading to the development of an equity raise at the Mopani level. The equity raise is scheduled to launch in September and close in December, with details being circulated to shareholders in due course.

Commoner increased production by 300% in the quarter producing 6.6 kg in Q2 2024 versus 2.2 kg in Q1 2024. This performance was driven by higher tons and grade processed, particularly in May and June with the positive trend continuing into July.

### HIGHLIGHTS

- Record gold prices at an average of \$2,328 per Oz in Q2, achieved at Karebe.
- Production at Commoner increased by 300% versus Q1.

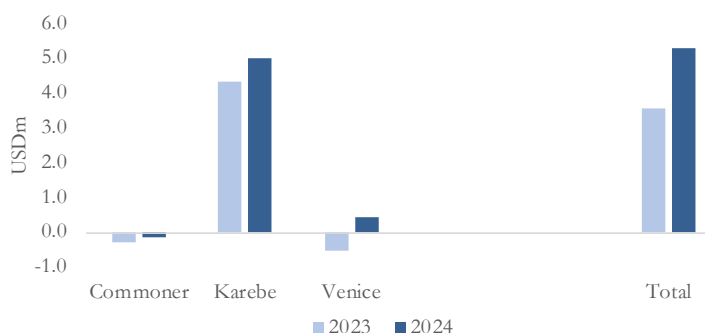
### LOWLIGHTS

- Permits delays from Zimbabwean authorities to export gold concentrate.

### KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2023	Q2 2023	H1 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	YTD Change
Revenue	7.2	7.2	14.3	33.1	7.4	8.7	16.1	12%
EBITDA	1.3	1.9	3.2	12.0	2.1	2.7	4.9	54%
Net Profit	0.5	1.1	1.6	9.4	1.4	1.7	3.1	94%

### EBITDA by Business - Q2 YTD



# RENEWABLES



## EQUATOR ENERGY (30%)

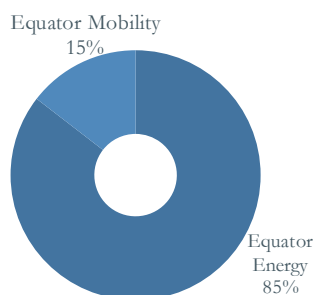
Solar power solutions  
Kenya, South Sudan, Somalia,  
Zimbabwe

## EQUATOR MOBILITY SOLUTIONS (100%)

Electric vehicle leasing  
Kenya.

( ) indicates Maris equity stake

Percentage of NAV by business -  
Renewables



## OVERVIEW

In Q2, Equator successfully installed and commissioned 1.2 MW across 4 new projects in Kenya. This spanned several sectors, including FMCG, plastics, manufacturing and construction. This takes the total installed capacity across the portfolio to 44 MW.

Additionally, 6 new projects, totalling 15.3 MW, were signed between April and June. Four projects totalling 5.3 MW within the manufacturing sector in Kenya, another 5 MW system for a mining operation in the DRC, and another 5 MW project at a gold mine related to the wider Innscor group, one of the largest industrial groups in Zimbabwe

Despite this progress, overall portfolio growth has been slower due to extended renegotiations amongst shareholders and with existing customers, following a shift to more conservative assumptions when pricing projects. Maris has also successfully managed to renegotiated its deal, to better capture some of the growth we believe has been unnecessarily delayed. This has been an unwelcome and time-consuming process that we hope should now fall away.

In parallel, Equator Mobility expanded its fleet by leasing an additional 13 electric vehicles in Nairobi, taking its total fleet size to 22 vehicles. A new dedicated EV service bay has also been established in Nairobi, which is being used to support both our fleet and third party vehicles, reinforcing our market position and deterring new entrants.

We are also investigating opportunities in the utility-scale renewable energy space and looking at potentially setting up a fully integrated IPP, managing all aspects from development to operation. We also continue to look at other ventures in the Renewables, E-Mobility and energy efficiency arenas.

## HIGHLIGHTS

- Equator Mobility doubles the size of its EV leasing fleet to 22.
- Renegotiation of Equator Energy deal to capture more growth upside

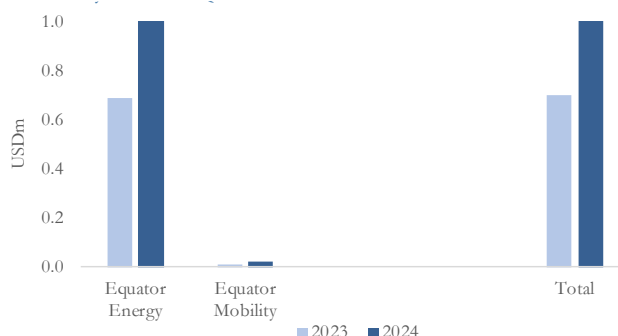
## LOWLIGHTS

- Time consumed during renegotiation of the Equator Energy deal.

## KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2023	Q2 2023	H1 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	YTD Change
Revenue	0.0	0.0	0.0	0.1	0.0	0.0	0.1	45%
EBITDA	-0.1	-0.1	-0.1	-0.2	-0.1	0.0	-0.1	37%
Net Profit	-0.1	0.0	-0.1	-0.2	0.0	0.0	0.0	120%

EBITDA by Business - Q2 YTD



## OVERVIEW



### 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 UGANDA (50%)

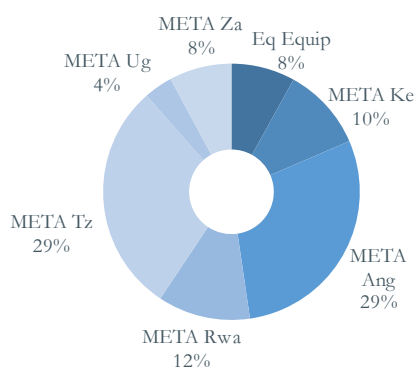
Machinery & Parts Dealership

### META ZAMBIA (50%)

Machinery & Parts Dealership

( ) indicates Maris equity stake

Percentage of NAV by business -  
Services



The META Group have faced a challenging year, with the Kenyan market underperforming due to political instability and postponed spending decisions. However, there are signs that liquidity is improving, with many affordable housing projects now breaking ground.

Angola is still suffering from lack of forex and long approval times to access to USD and other hard currencies. This makes a business model which relies on purchasing machines from abroad extremely difficult. Tanzania is showing signs of improvement but is still also undergoing some liquidity issues and a tightening of forex. Zambia is experiencing drought conditions and a macro-economic tightening by the new government. However, the mining sector shows signs of improving growth and productivity. Mozambique is still waiting for the long-anticipated LNG gas boom, although there are some encouraging signs that activity on the Afungi peninsular is picking up.

Rwanda, which recently saw Paul Kagame overwhelmingly voted back in to power, continues to perform well. Finally, META Uganda remains lacklustre as it struggles to get a foothold in the market, although with new management we expect to see an improvement.

The decline in profitability has been notable in Tanzania, with SG&A costs having increased significantly. This has been a result of JCB India assuming responsibility in the region and pressurising the business into expanding its costs base in order to increase penetration and reach. However, the expected increase in revenues and units sold have so far failed to materialise. Encouragingly, the Zanzibari airport project funded by UK Export Finance looks set resume and we expect a deal to be concluded towards the end of the year, possibly totalling in the region of USD 3.0m to 5.0m.

META Mozambique has some good deals in its pipeline, totalling approximately USD3m, but these will require an external financing which we are investigating. Meanwhile, META Zambia has closed a deal with a major mine in the Katanga province, southern DRC, for 15 machines.

META Kenya is also on the verge of closing a USD 1.0m deal for mixer trucks mounted on Mercedes chassis. It is anticipated that to be able to make up some of the underperformance by year end.

## HIGHLIGHTS

- META Zambia closes a deal with a major mine in DRC for 15 units of machinery.
- Finalised a deal for multiple Mercedes AROCS units with Schwing Stetter mixers in Kenya.

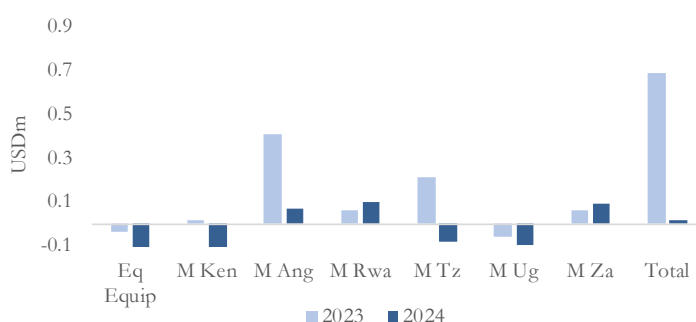
## LOWLIGHTS

- Overall poor performance across the Group, reflecting subdued economies.
- Poor profitability at META Tanzania, with over-trading forced onto the business by JCB India

## KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2023	Q2 2023	H1 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	YTD Change
Revenue	6.2	4.7	10.8	21.9	5.0	4.2	9.2	-15%
EBITDA	0.6	0.1	0.7	1.4	0.1	-0.1	0.0	-97%
Net Profit	0.3	-0.3	0.0	0.2	-0.2	-0.3	-0.5	-2622%

## EBITDA by Business - Q2 YTD



# PROPERTIES

## OVERVIEW

### LOGISTICS PARKS

#### OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba

Mozambique

4,500 m<sup>2</sup>

#### AFRICA LOGISTICS PROPERTIES (13%)

Nairobi, Kenya

Completed 51,712 m<sup>2</sup> at site 1

Completed 18,082 m<sup>2</sup> 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

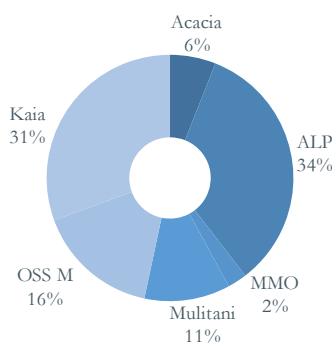
#### MOZAMBIQUE MANAGED OFFICES (75%)

Maputo, Mozambique

1500 m<sup>2</sup>

( ) indicates Maris equity stake

Percentage of NAV by business - Properties



Construction at Total's LNG projects in Northern Mozambique is quietly progressing on an unofficial basis, even though the official 'force majeure' status remains in place. Despite this, activity at the project site remains high, with some key contractors being recalled to resume operations. The recent nomination of Daniel Chapo as Frelimo's presidential candidate is likely to bolster Total's confidence in advancing their Cabo Delgado projects.

OSS Mozambique revenues remained at similar levels to Q1, driven by strong occupancy rates at its Tete (Moatize) and Nacala sites. The Tete property remains on the market complete with existing tenants, as Maris shifts focus towards coastal cities. At Kaia Village, revenues grew 13% versus Q1, as some contractors returned to Cabo Delgado to conduct preliminary works on the LNG projects. Despite the improvement, Kaia remains behind budget for the year. The business continues to rely on short-term stays as opposed to its preferred long-term corporate clients, due to Total's projects not yet operating at full capacity.

The Mulitani property in Tete remains unoccupied as of Q2. However, the growing significance of the planned 1.5 GW Mphanda Nkuwa dam project near Tete is expected to drive demand for accommodation in the region. MMO's revenues were 24% down versus budget. Maputo's high-end office market continues to struggle due to the absence of international companies. This is a trend likely to persist until Total's gas projects gain momentum.

Acacia saw average occupancy levels remain steady at 86% over Q1 and Q2. Monthly revenues and EBITDA averaged USD 176k and USD 49k, up 6% and 17% respectively on the previous quarter. The EBITDA margin increased from 25% to 28% over the same period. Encouragingly, WFP also reversed their decision to vacate and have renewed their lease for an additional year for the 17 long-term residents at Acacia.

ALP concluded final changes to its management team. The business has substantially reduced costs and reshaped its management team. The industrial real estate sector remains subdued, however the team have succeeded in leasing up our second site, Tilisi and are poised to continue development of the site. The sale of our fully developed site at Tatu City fell through in Q1 to a large South African property investor. As a result, the business is focused on selling individual units of a more manageable price to local investors, or alternatively into a Real Estate Investment Trust.

### HIGHLIGHTS

- High occupancy rates over 85% and WFP renewing their 17-unit lease for another year.
- The political climate in Mozambique is stabilizing ahead of elections in October.

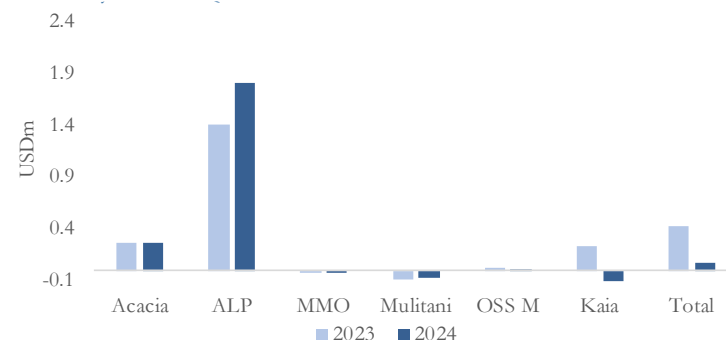
### LOWLIGHTS

- Increased maintenance costs due to gym refurbishment at Kaia.

### KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2023	Q2 2023	H1 2023	FY 2023	Q1 2024	Q2 2024	H1 2024	YTD Change
Revenue	1.2	1.2	2.4	4.5	1.0	1.0	2.0	-16%
EBITDA	0.2	0.2	0.3	0.3	0.0	0.0	0.0	-102%
Net Profit	0.0	-0.1	0.0	-0.3	-0.2	-0.1	-0.3	-621%

EBITDA by Business - Q2 YTD





VENICE MINE, ZIMBAMBWE

## MARIS LIMITED

c/o CrossInvest Global Management Services Ltd

Office FF01

Endemika Business Park Phase 2

Petit Raffray

Republic of Mauritius

[www.marisafrica.com](http://www.marisafrica.com)