



## INVESTING IN GROWTH IN AFRICA



EVERGREEN HERBS, KAJIADO

## Shareholder Report 2024 Q3

# 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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Overall YTD group revenues at the end of Q3 stood at USD 60.7m and EBITDA at USD 8.2m, +7% and +19% respectively on the same period last year. The group is rapidly closing the gap on budget, with the Gold division delivering a very strong performance, helped by a record gold price. Ag, Food & Forestry saw revenue growth YoY and an uplift in performance during Q3 and the Services division is now seeing an improvement. Q3 was the strongest quarter of the year and we anticipate a similar Q4.

At Agris, Evergreen Herbs has seen performance improve after a difficult H1. The business is poised to shut down its original leased farm and has already migrated production to its two core operations. Combined with a number of improvements being made to infrastructure and the development of a large hydroponics unit, this has resulted in costs increasing in Q3 ahead of an anticipated production increase in Q4.

Evergreen Fresh is trading steadily and is looking to reduce its product range to focus on its core product range. The outlook for Q4 is strong and with a move to a more modern facility in Q4, we anticipate a significant improvement in performance.

Evergreen Avocado's entire orchard should be fully planted by H1 2025 with a modest first harvest anticipated from April. While running 12 months behind our original plan, the business case looks more compelling and the scale larger than we anticipated. The orchard should reach full maturity in 2029 and produce over 10,000 tonnes of avocados, making it one of the largest operations in Africa.

Unfortunately, management have not secured third party investment at ETC. As a result, we are scaling down planting and operations and implementing a cost cutting drive in 2025 to reduce our burn rate ahead of an anticipated funding round in H2 2025.

In Tanzania we have sought a swift exit from Tatepa, our long-suffering tea investment. Despite being the most efficient producer in Tanzania, Tatepa, alongside the entire tea industry in Tanzania and much of Kenya is losing money. Tea prices are at decadal lows and there appears to be a glut of smallholder tea in Kenya coinciding with a fall in demand. We are in advanced negotiations to exit the business fully to a smallholder group as soon as is practically possible.

At Equatoria Teak Company the development of our coffee operations continues at pace. We have now developed 72 Ha of our own coffee estate and 550 Ha of outgrower production. The business remains a cash drag on Maris and we will be implementing cost cutting measures to substantially reduce costs until such time as we raise co-investment to support further expansion and funding until the business breaks even in 2-3 years.

Meanwhile Mopani Gold has delivered record results. The record high gold price has been a big contributor to performance alongside an increase in production from our Zimbabwe mines. The mines produced 137.4 kg generating revenues of USD 11m and EBITDA of USD 5.3m during the quarter.

The long-awaited Venice ramp-up plan was finally delivered in Q3, although the plan delivered mixed messages. On the one hand, the short-term outlook is for a slower increase in production. On the other hand, the current plan outlines a minimum 12 year mine life and more importantly, that the capital required to scale the mine can be provided from internally generated funds within Mopani, removing the need for a primary capital raise in the short term.

Performance at Equator Energy has been underwhelming. We remain hopeful that the 22 MW of new projects that were positioned for execution by the new owners are executed in the short-term delivering a reasonable second exit payment in 2025 and 2026.

META group, the Services Division, has seen a slight uptick in trading in Q3 following a strong quarter of sales in Tanzania, however trading remains challenging in Angola and Zambia, largely as a function of large government debt burdens and external interest payments resulting in forex shortages in these markets.

Properties continue to weigh on performance with our Mozambique portfolio underperforming. The recent turbulent elections have encouraged multinationals to delay mobilization in the country. However, overall there are encouraging signs of a remobilization in Q1 2025 by the oil and gas sector. QSS, our corporate accommodation business in Pemba, is in negotiations to lease the entire premise in 2025 with a large customer.

Efforts to create liquidity at ALP are progressing well. We have agreed terms on the sale of one building and are looking to establish a private REIT into which we will sell our developed assets in 2025.

Overall the business looks set to deliver a stronger H2 and close the year on budget. We expect the performance of all divisions to improve and the relative impact of the Gold Division to reduce in medium term.

We will keep shareholder well informed of plans to demerge Mopani and the opportunity to buy or sell shares post the demerger in the coming months. We are currently negotiating the nuances of the process with some of our largest shareholders and are looking to build a book of secondary buyers in the interim.

We look forward to providing a further shareholder update on 10th December with respect to the Mopani demerger and MLE event.

Charlie Tryon

# FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2023	Q2 2023	Q3 2023	Q1-Q3 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	YTD Change
Revenue	19.3	17.8	19.7	56.8	78.5	19.0	19.3	22.4	60.7	7%
EBITDA	1.7	1.8	3.3	6.9	12.2	1.6	1.8	4.7	8.2	19%
Divisions Net Profit	0.2	0.2	1.4	1.7	6.5	0.2	0.2	2.6	3.0	78%
Group Holding Costs	-0.4	-0.4	-0.4	-1.1	-1.4	-0.4	-0.4	-0.4	-1.1	0%
Group Operating Profit	-0.2	-0.2	1.0	0.6	5.1	-0.1	-0.2	2.2	1.9	215%
Attributable to Maris Shareholders	-0.7	-0.6	0.2	-1.1	1.4	-0.8	-0.7	0.7	-0.9	21%
Non-Controlling Interests	0.5	0.4	0.8	1.8	3.7	0.7	0.5	1.6	2.8	61%

- 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.

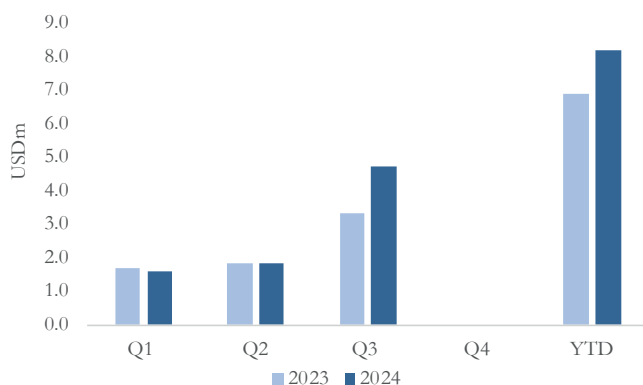
- Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

GROUP BALANCE SHEET (USDm)	Q4 2023	Q3 2024*
Value of Investment in OpCo's	108.4	100.1
Cash at Maris Ltd.	7.1	0.7
Other assets	12.7	16.6
Liabilities	-3.2	-5.0
NAV	125.1	112.5
NAV / Share (USD)**	1.11	1.05

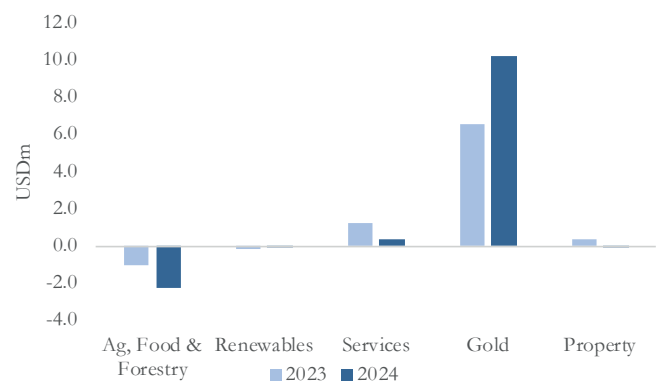
\* Q3 NAV is unaudited.

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

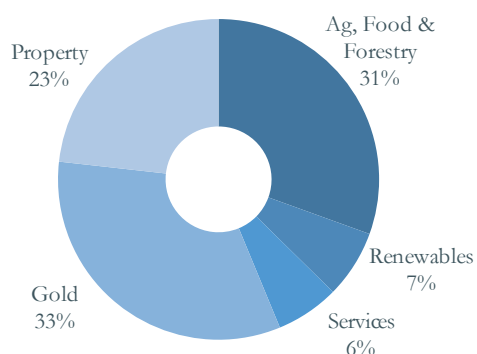
EBITDA - Group Q3 2024



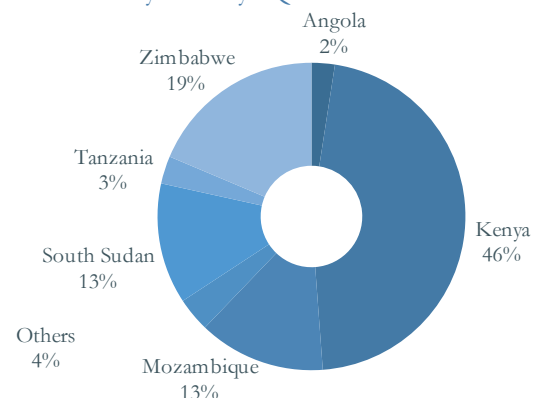
EBITDA - Division Q3 2024



Valuation by Division - Q3 2024



Valuation by Country - Q3 2024



# DIVISION ANALYSIS

REVENUE (USDm)	Q1 2023	Q2 2023	Q3 2023	Q1-Q3 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	YTD Change
Ag, Food & Forestry	4.7	4.7	4.6	14.1	18.8	5.6	5.4	4.2	15.2	8%
Renewables*	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	163%
Services	6.2	4.7	5.7	16.6	21.9	5.0	4.2	6.3	15.5	-7%
Maris Gold	7.2	7.2	8.3	22.7	33.1	7.4	8.7	11.0	27.1	19%
Properties	1.2	1.2	1.0	3.4	4.5	1.0	1.0	0.9	2.9	-16%
<b>Total</b>	<b>19.3</b>	<b>17.8</b>	<b>19.7</b>	<b>56.8</b>	<b>78.5</b>	<b>19.0</b>	<b>19.3</b>	<b>22.4</b>	<b>60.7</b>	<b>7%</b>

EBITDA (USDm)	Q1 2023	Q2 2023	Q3 2023	Q1-Q3 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	YTD Change
Ag, Food & Forestry	-0.3	-0.2	-0.5	-1.1	-1.3	-0.5	-0.8	-0.9	-2.3	-112%
Renewables*	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	0.0	0.0	0.0	77%
Services	0.6	0.1	0.6	1.3	1.4	0.1	-0.1	0.3	0.3	-72%
Maris Gold	1.3	1.9	3.4	6.6	12.0	2.1	2.7	5.3	10.2	56%
Properties	0.2	0.2	0.0	0.3	0.3	0.0	0.0	-0.1	-0.1	-122%
<b>Total</b>	<b>1.7</b>	<b>1.8</b>	<b>3.3</b>	<b>6.9</b>	<b>12.2</b>	<b>1.6</b>	<b>1.8</b>	<b>4.7</b>	<b>8.2</b>	<b>19%</b>

NET PROFIT (USDm)	Q1 2023	Q2 2023	Q3 2023	Q1-Q3 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	YTD Change
Ag, Food & Forestry	-0.6	-0.6	-1.0	-2.1	-2.7	-0.8	-1.1	-1.1	-3.1	-46%
Renewables*	-0.1	0.0	-0.1	-0.2	-0.2	0.0	0.0	0.0	0.0	101%
Services	0.3	-0.3	0.3	0.3	0.2	-0.2	-0.3	-0.1	-0.6	-294%
Maris Gold	0.5	1.1	2.2	3.9	9.5	1.4	1.7	4.1	7.2	87%
Properties	0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.1	-0.3	-0.6	-288%
<b>Total</b>	<b>0.2</b>	<b>0.2</b>	<b>1.4</b>	<b>1.7</b>	<b>6.5</b>	<b>0.2</b>	<b>0.2</b>	<b>2.6</b>	<b>3.0</b>	<b>78%</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' performance Q3 started to stabilise and improve during Q3 as the business gears up its production plan for the main European winter season. Significant changes include closing the Athi River farm and moving production to Naivasha. There was also investment in Naivasha in new greenhouses and tunnels to protect outdoor crops, and a new irrigation system and greenhouses at the Kajiado farm, which now focuses exclusively on basil production. The EBITDA was significantly below the target for the quarter, with the company closing the quarter at USD (46k) compared to the budgeted USD 483k for Q3, but it is expected to achieve its budget in Q4.

Evergreen Fresh averaged USD 251k in revenues per month in Q3, which is typically its weakest period due to cold weather in Kenya and many consumers on summer holidays. With a move to the ALP North site in Tilisi in Q4, further product development initiatives and a focus on high value categories such as berries and salads, the business performance is expected to improve as it moves into 2025.

At Evergreen Avocados, planting resumed at the start of Q3, following a pause in Q2, bringing the cumulative planted area to 194 ha. An additional 70 ha is planned for planting in the last quarter of 2024, and the final 169 ha is scheduled for completion by the first half of 2025. The land preparation and irrigation required for the remaining planting phase is nearly complete, with delays due to underdevelopment of seedlings ordered from South Africa.

Teak planting and maintenance activities progressed smoothly through Q3 with a total of 270 hectares planted, which is 20 hectares above our target. At our coffee operations we also planted a further 18 ha and distributed over 45,000 seedlings to smallholders this year. Meanwhile, sales of our roasted coffee continued well in Juba and a dry mill was successfully installed in Nzara, which is on track to be operational by December as we start the next coffee harvest. ETC is still seeking additional third-party financing to support Maris investments in its operations. The team has also started to work on a plan for the new GEF concessions in Uganda by establishing a nursery.

Wakulima Tea Company continues to suffer from low tea production, due to an absence of fertilizer application by the smallholders caused by cashflow constraints. Negotiations are ongoing to complete the transfer of the company to the smallholders

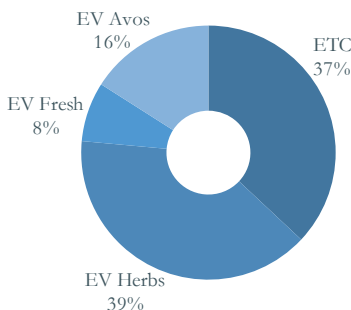
### HIGHLIGHTS

- Evergreen Herbs return to positive EBITDA in September of USD 56k, with production increasing to 133 tonnes.

### LOWLIGHTS

- ETC's cashflows are heavily restrained until it can raise external funds.

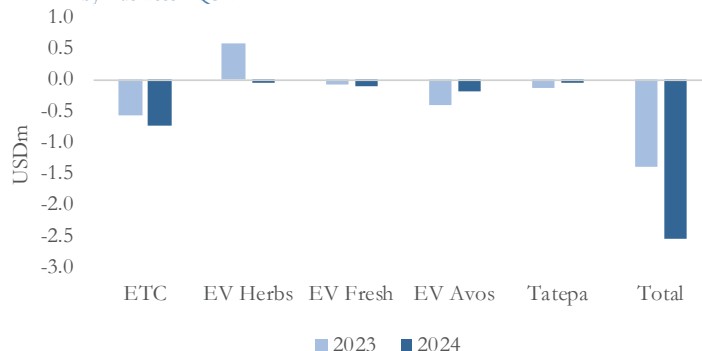
Percentage of NAV by business - Ag, Food & Forestry



### KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2023	Q2 2023	Q3 2023	Q1-Q3 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	YTD Change
Revenue	4.7	4.7	4.6	14.1	18.8	5.6	5.4	4.2	15.2	8%
EBITDA	-0.3	-0.2	-0.5	-1.1	-1.3	-0.5	-0.8	-0.9	-2.3	-112%
Net Profit	-0.6	-0.6	-1.0	-2.1	-2.7	-0.8	-1.1	-1.1	-3.1	-46%

EBITDA by Business - Q3 YTD



## OVERVIEW



### KAREBE GOLD MINING

(51%)

Gold Mining  
Kenya

### COMMONER MINE

(80%)

Gold Mining  
Zimbabwe

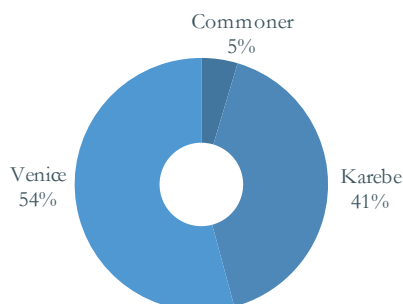
### VENICE MINE COMPLEX

(90%)

Gold Mining  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business - Maris Gold



In Q3, Karebe performed satisfactorily and in-line with expectations producing 77.7 kg of gold, up from the 66.0 kg produced in Q1 2024. The evaluation of opportunities to grow the business is on track to be delivered in Q4 2024.

Venice produced 49.6kg for the quarter, marginally higher than the 45.9kg produced in the prior quarter. Production in the quarter was supported by the clean-up of tailings material that continued to provide feed for the mill. This material is forecast to be exhausted in early 2025 and thereafter the mine will be producing solely from underground hard rock ore. The major contributor of ore from underground will be the Eastern Parallels where preparations for mining have been underway for most of the year. First ore from this section of the mine has recently been hoisted after the successful refurbishment of the 196 Level and Abbey shaft.

The ramp-up plan at Venice has been redefined after several ore blocks were found to have been mined out. The redefined ramp-up plan considers this risk and has mapped a plan that the operational team believe has more upside than downside and is therefore a better basis for cashflow forecasting. It outlines a life of mine of more than 12 years, a doubling in production by the end of 2028 and an increase in EBITDA margins from 12% to over 30% over time. In addition, there is credible upside to the plan, which if realised will further improve the forecasts.

Commoner increased production by over 50% in the quarter at 10.1 kg versus only 6.6 kg in Q2 2024 and just 2.2 kg in Q1 2024. This performance was achieved as a result of higher tons and grade processed. The trend has continued into July and management believe that this level of production can be sustained going forward. Off the back of the improvements at Commoner the company made an EBITDA profit for the quarter and forecasts to make a profit in the full year of 2024.

## HIGHLIGHTS

- Record gold prices in Q2 exceeded again in Q3, Karebe achieve average realised price of USD 2,523 per oz
- Commoner production increased 50% v Q2 and delivering on the turnaround required to sustain its operations.
- The plan to sell gold concentrate produced at Venice, contingent on securing an export permit from the Zimbabwean authorities, is progressing well.

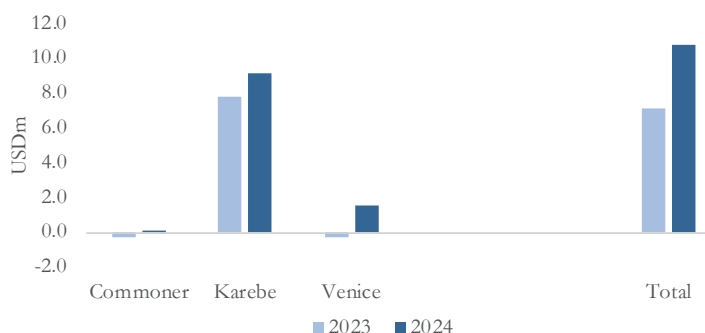
## LOWLIGHTS

- Ramp-up plan at Venice was re-defined after several ore blocks were found to have been mined out.
- The revised plan is attractive but less robust metrics than expected.

## KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2023	Q2 2023	Q3 2023	Q1-Q3 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	YTD Change
Revenue	7.2	7.2	8.3	22.7	33.1	7.4	8.7	11.0	27.1	19%
EBITDA	1.3	1.9	3.4	6.6	12.0	2.1	2.7	5.3	10.2	56%
Net Profit	0.5	1.1	2.2	3.9	9.5	1.4	1.7	4.1	7.2	87%

## EBITDA by Business - Q3 YTD



# RENEWABLES

## OVERVIEW



### EQUATOR ENERGY

(30%)

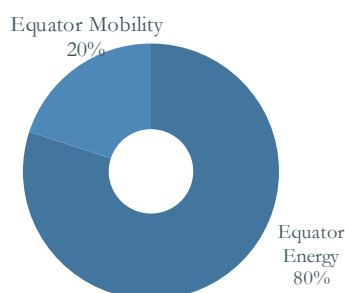
Solar power solutions  
Kenya, South Sudan, Somalia,  
Zimbabwe

### EQUATOR MOBILITY SOLUTIONS (100%)

Electric vehicle leasing  
Kenya.

( ) indicates Maris equity stake

Percentage of NAV by business - Renewables



Equator Energy installed and commissioned 0 new projects through the third quarter of the year. Total installed capacity across the portfolio remained at 44 MW. Meanwhile, an additional project in Kenya, totaling 0.5 MW, was signed between July and September. The slow portfolio growth through Q3 was a function of the new management team establishing themselves in their new roles. This includes the interim CEO, who is a representative from IBL Energy, and his various interim supporting team members from STOA and Inspired Evolution. They feel Equator's Energy's team is significantly understaffed, and are therefore on a recruitment drive for a long-term CEO, a CTO (to be based in South Africa), a country director for Zimbabwe, an HR manager, a financial modeler, and a data analyst. Through the quarter they moved office to a new location in Nairobi. They are revising systems and processes which align better with their less entrepreneurial style of management. Procurement for the 10 MW system at Mombasa Cement has begun and the project should be installed towards the end of Q1 2025. Progress is being made, albeit slowly, on the various licensing requirements needed in Zimbabwe for the suite of Innscor projects.

Equator Mobility signed a lease with Kuehne & Nagel for two utility vans, via a partnership with the Japanese conglomerate, Sumitomo Group, and the Chinese EV manufacturers, DFSK. These vans will land in early 2025 on a sub-3-year payback basis. There is potential to grow the fleet of vans with Kuehne & Nagel to between 10-15 units by mid-2025. They are an attractive anchor customer as Equator Mobility grows its fleet, diversifies its product range and targets credible corporate customers in new sectors. Equator Mobility's largest customer, Hummingbird Transport, continues to expand and has demand for 5-10 more Nissan Leafs, having recently signed a new contract with the largest Kenyan corporate hotel in Mombasa.

## HIGHLIGHTS

- Milestone lease signed with Kuehne and Nagel at Equator Mobility.

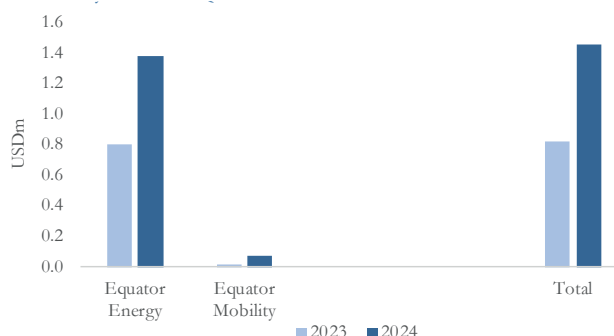
## LOWLIGHTS

- Stalled growth at Equator Energy.

## KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2023	Q2 2023	Q3 2023	Q1-Q3 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	YTD Change
Revenue	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	163%
EBITDA	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	0.0	0.0	0.0	77%
Net Profit	-0.1	0.0	-0.1	-0.2	-0.2	0.0	0.0	0.0	0.0	101%

EBITDA by Business - Q3 YTD



# SERVICES

## OVERVIEW

### META GROUP

#### META ANGOLA (50%)

Exclusive JCB machinery dealership  
Angola

#### META TANZANIA (50%)

Exclusive JCB, Kaeser, Schwing Stetter  
machinery dealership, Tanzania

#### META RWANDA (50%)

Kaeser, Schwing Stetter machinery  
dealership, Rwanda

#### META KENYA (50%)

Exclusive JCB, Kaeser, Schwing  
Stetter machinery dealership, Kenya

#### EQUATOR EQUIPAMENTOS

#### MOZAMBIQUE (100%)

Equipment Rental

#### META UGANDA (50%)

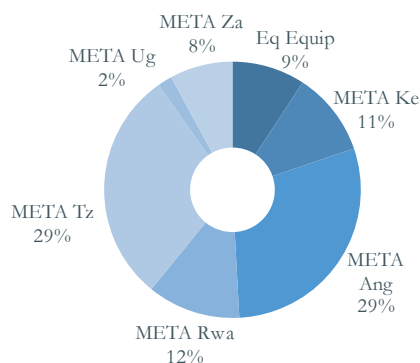
Machinery & Parts Dealership

#### META ZAMBIA (50%)

Machinery & Parts Dealership

( ) indicates Maris equity stake

Percentage of NAV by business -  
Services



META Group had a better Q3 and managed to claw back some of the underperformance versus budget. This was largely thanks to 2 strong months in Tanzania in August and September. However, across the portfolio, the environment remains tough. Angola continues to be plagued by an external debt crisis, with massively reduced USD supply as a result, with most USD reserved for payment of overseas debt servicing. Approximately 60% of its government budget has gone to service its debt in 2024. Poor USD supply has greatly hampered the business there and Angola is the principal cause of the poor performance of the Group. Zambia has a smaller, but still challenging debt burden, with >40% of its government budget going on servicing its debt, and the only sector within the country that is performing is Mining. Encouragingly, we have won a significant deal with a mine of USD 1.9m, which will however materialise in 2025 only.

The Kenyan market has been quiet and the business has been hit by the appreciation of the currency early on in the year, which made some of our stock uncompetitive later in the year and reduced gross margins. In a tough year, the business has managed to perform better in terms of revenues. This is in line with the company's strategy, and the META Plant brand is now well known in Kenya, with 2025 figures to be further boosted by the commencement of our lubricants business. Tanzania and Rwanda are profitable for the year, however revenues are still down 9% and 17%. Tanzania was affected by the changeover of management of the JCB account of East Africa to JCB India, and unfortunately resulted in pressure into increasing costs to drive further market penetration, which has been slow to materialise. Uganda and Mozambique remain promising prospects, in terms of growing sufficient scale and strong pipeline of deals.

## HIGHLIGHTS

- Tanzania has recovered somewhat from its slow start to the year.
- UKEF-financed Zanzibari projects are now back online and we aim to close these in 2025.
- META Uganda trades its first DEZZI machines into the Ugandan sugar-cane industry.

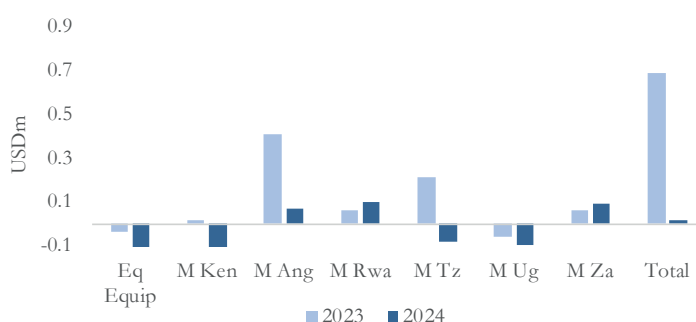
## LOWLIGHTS

- Poor budgetary performance for the whole Group, well below budget.
- No forex recovery for Angola, as it deals with a sovereign debt crisis.

## KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2023	Q2 2023	Q3 2023	Q1-Q3 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	YTD Change
Revenue	6.2	4.7	5.7	16.6	21.9	5.0	4.2	6.3	15.5	-7%
EBITDA	0.6	0.1	0.6	1.3	1.4	0.1	-0.1	0.3	0.3	-72%
Net Profit	0.3	-0.3	0.3	0.3	0.2	-0.2	-0.3	-0.1	-0.6	-294%

## 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 52,127 m2 at site 1

Completed 18,051 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

ALP has agreed the sale of a single asset at ALP North and is progressing plans to launch a Real Estate Investment Trust (i-REIT) in Kenya through which it can sell developed real estate assets and stimulate some additional liquidity for shareholders in 2025. The company has cut operating costs by almost 40% YoY and reached 100% occupancy at ALP West in Tilisi, its partially developed site. The real estate market remains challenging as the government in Kenya has raised taxes denting already fragile business confidence.

Acacia saw average occupancy levels increase from 86% to 90% between Q2 & Q3. Monthly revenues and EBITDA averaged USD 157k and USD 40k, down 10% and 18% respectively on the previous quarter. The results for Q4 should improve significantly due to the commencement of a new lease for seven units with an aircraft company in late September.

Despite the official force majeure status still being in place, work on Total's LNG projects in Northern Mozambique is advancing quietly on an unofficial basis. Activity at the project site remains robust, with key contractors being recalled and operations resuming.

OSS Mozambique's revenues have remained consistent with Q2, supported by strong occupancy rates at its Tete (Moatize) and Nacala sites. Discussions are underway with an oil and gas contractor for the Pemba property which would see revenues increase c20%, with a decision likely post Mozambican and US elections. Kaia Village on the other hand, saw revenues drop significantly on Q2 figures, as the seasonal LNG contractor presence in Pemba decreased in line with European and American summer holidays. A framework agreement was signed in October with a large oil and gas player to increase short term stays with a view to sole occupancy of the entire compound by Q2 2025.

The Mulitani property in Tete remained unoccupied as of Q3. The growing importance of the 1.5 GW Mphanda Nkuwa dam project in the region is anticipated to drive demand for local accommodation from 2025. Maputo's high-end office market continues to struggle due to the lack of international companies, a trend likely to persist until Total's gas projects gain full momentum. In the interim, MMO has increased its brokerage activity and secured Rompco as a further entry into the facilities management space. MMO Q3 revenues dropped 5% as new client movements slowed pending completion of election cycles in Mozambique and the USA.

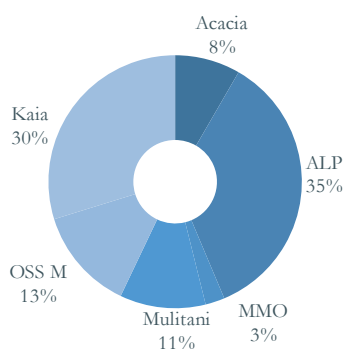
### HIGHLIGHTS

- Framework agreement with large Oil & Gas player signed for Kaia Village.
- Continued strong performance from Acacia Village

### LOWLIGHTS

- Election season in Mozambique slowed new business opportunities

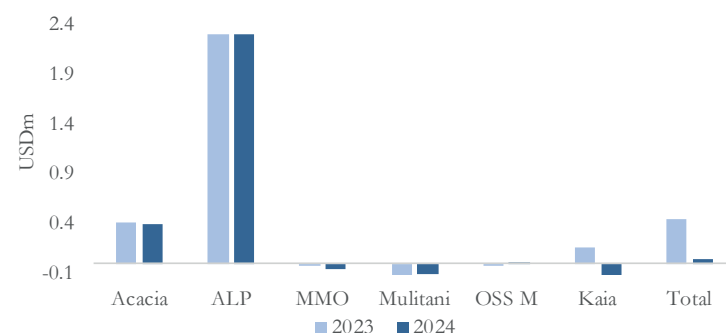
Percentage of NAV by business - Properties



### KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2023	Q2 2023	Q3 2023	Q1-Q3 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q1-Q3 2024	YTD Change
Revenue	1.2	1.2	1.0	3.4	4.5	1.0	1.0	0.9	2.9	-16%
EBITDA	0.2	0.2	0.0	0.3	0.3	0.0	0.0	-0.1	-0.1	-122%
Net Profit	0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.1	-0.3	-0.6	-288%

EBITDA by Business - Q3 YTD





KAREBE GOLD MINE, KENYA

## 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)