



## INVESTING IN GROWTH IN AFRICA



EVERGREEN AVOCADOS, NDABIBI FARM, KENYA

## Shareholder Report 2024 Q4

# 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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After a slow start to the year, Maris achieved a robust turnaround as forecast, closing the year with record results that exceeded budget. This marked improvement was driven by an excellent performance at Mopani Gold, underpinned by a record gold price.

Agris faced a challenging year, making significant operational progress, but this was unfortunately not reflected in the numbers. The business contended with extreme weather conditions in Kenya during H1, sharp adverse forex movements, and operational missteps at Evergreen Herbs in its efforts to scale an export vegetable business.

In response, we accelerated the closure of one of our three farms, cutting over USD 50k in monthly costs while consolidating production at two core locations in Naivasha and Kajiado. At the same time, we scaled hydroponic production and invested in additional greenhouses and poly-tunnels, strengthening the business's foundation for the future.

Herb production improved in Q4, though logistics challenges persist. The Houthi rebel disruptions in the Red Sea have forced sea freight onto a limited number of cargo aircraft, thus competing for space with Kenya's flower and fruit exports. This short-term bottleneck has led to rising freight costs and capacity constraints.

Evergreen Fresh once again delivered positive growth, with revenues rising 14% to USD 3.1m. Meanwhile, Evergreen Avocados made notable progress, surpassing the halfway point in its 430 ha orchard development. The project is six months behind schedule, but the expanded scale, now 20% larger than initially planned, is expected to drive long-term output of 10,000 tonnes of fruit per year.

Mopani delivered outstanding results, with all three mines exceeding budget. Production was slightly ahead of guidance, with Venice closing the gap on Karebe, generating USD 15.4m in revenue and USD 2.6m in EBITDA. Overall, Mopani revenues surpassed budget by 43% at USD 40m, with EBITDA surging 137% to USD 16.8m on a consolidated basis.

Efforts to place a significant secondary stake in Mopani have been met with mixed success. Investor sentiment has been weighed down by Kenya's rampant corruption and mismanagement, while Zimbabwe's legacy reputation continues to temper enthusiasm. However, record gold prices and the group's strong financial performance are providing tailwinds, and we remain on course to conclude the Mopani spin-off and exit in the near term.

Given the complexity of the transaction, we have engaged a third-party advisor to navigate the demerger process. This will require some careful navigation to accommodate exiting shareholders, while ensuring that remaining investors are shielded from the risks associated with a large, potentially unknown new buyer.

There has been minimal change at Equator Energy, where growth has stalled under new majority ownership. The business continues to see management and growth paralysis since their entry, with no material expansion in installed capacity.

Elsewhere, our smaller renewables businesses, Equator Mobility and Suma Hydro, showed progress in Q4, though both remain subscale and will require capital injections to realize their potential. Meanwhile, our utility-scale solar plans are beginning to gain traction in East Africa, where we are aiming to secure a 50-100 MW project in 2025.

Performance across the property portfolio was mixed, with Acacia Village the only bright spot. Economic activity in Mozambique remains subdued, following recently contested presidential elections. However, political stability is gradually returning, and momentum is building for a restart of the Afungi LNG construction projects. While previous restart expectations have proved premature, the outlook is more optimistic, barring any further security incidents.

Africa Logistics Properties faced a difficult year, as several tenants filed for bankruptcy, including several high-profile, venture-backed Kenyan firms with unsustainable models. This has reshaped the tenant profile, shifting toward more resilient, locally anchored businesses. Following a strategic reset, ALP is now better positioned to navigate Kenya's evolving business landscape.

META Group reported a 7% decline in revenues compared to 2023, missing budget expectations by a wide margin. Trading conditions remained challenging, underscoring the broader economic slowdown across the region over the past five years. Angola was particularly weak, with forex shortages severely impairing performance due to the dealerships inability to import machines.

We continue to actively prepare various holdings for sale, adopting a multi-pronged approach to exit individual divisions and key assets to meet liquidity commitments to shareholders. In tandem with the Mopani demerger, we will continue capital distributions while launching a new Maris fund, into which select team members will transition as Maris Ltd scales down.

Looking forward into 2025, one major development has been the closure of USAID by the Trump administration. The freezing of its various programs has sent shockwaves through East Africa, with Acacia Village occupancy already falling by 20%. The broader impact is reverberating across multiple sectors, with many businesses adjusting to the new funding landscape.

Despite this, we anticipate a stronger 2025, with META Group, Agris, and Properties all expected to deliver improved results. Meanwhile, Mopani has had a strong start to the year, reinforcing our confidence in its continued outperformance.

Charlie Tryon

# FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	YTD Change
Revenue	19.3	17.8	19.7	21.7	78.5	19.0	19.4	22.5	22.5	83.4	6%
EBITDA	1.7	1.8	3.3	5.4	12.2	1.6	1.8	4.7	6.2	14.4	17%
Divisions Net Profit	0.2	0.2	1.4	4.8	6.5	0.2	0.2	2.7	3.7	6.8	4%
Group Holding Costs	-0.4	-0.4	-0.4	-0.4	-1.4	-0.4	-0.4	-0.4	-0.4	-1.4	0%
Group Operating Profit	-0.2	-0.2	1.0	4.5	5.1	-0.2	-0.2	2.3	3.4	5.4	6%
Attributable to Maris Shareholders	-0.7	-0.6	0.2	2.6	1.4	-0.9	-0.7	0.8	1.4	0.6	-57%
Non-Controlling Interests	0.5	0.4	0.8	1.9	3.7	0.7	0.5	1.6	1.9	4.8	30%

- 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.

- 2023 figures have been restated to exclude Equator Energy.

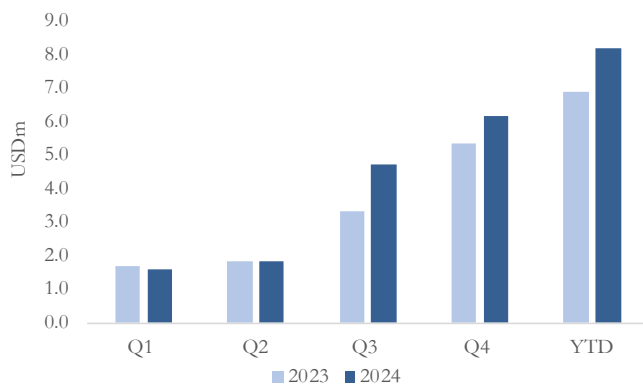
GROUP BALANCE SHEET (USDm)	Q4 2023	Q4 2024*
Value of Investment in OpCos	108.4	100.5
Cash at Maris Ltd**	7.1	5.2
Other assets	12.7	9.4
Liabilities	-3.2	-4.3
NAV	125.1	110.8
NAV / Share (USD)***	1.11	1.03

\* Q4 NAV is unaudited.

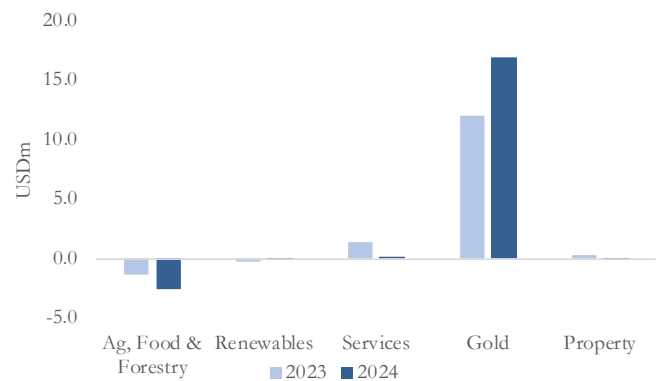
\*\* Includes cash at divisional holdcos.

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

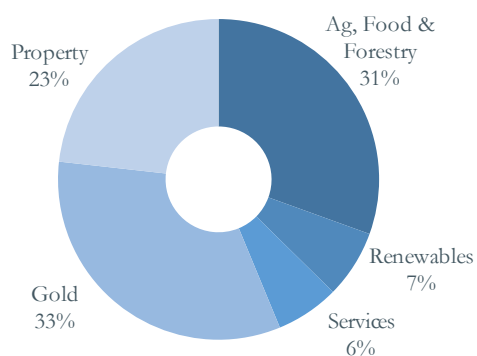
EBITDA - Group Q4 2024



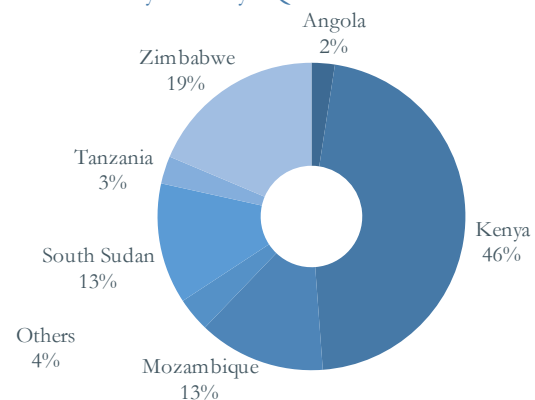
EBITDA - Division Q4 2024



Valuation by Division - Q4 2024



Valuation by Country - Q4 2024



# DIVISION ANALYSIS

REVENUE (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	YTD Change
Ag, Food & Forestry	4.7	4.7	4.6	4.8	<b>18.8</b>	5.6	5.4	4.2	3.7	<b>18.9</b>	0%
Renewables*	0.0	0.0	0.0	0.0	<b>0.1</b>	0.0	0.0	0.1	0.1	<b>0.2</b>	190%
Services	6.2	4.7	5.7	5.4	<b>21.9</b>	5.0	4.3	6.4	4.8	<b>20.4</b>	-7%
Maris Gold	7.2	7.2	8.3	10.5	<b>33.1</b>	7.4	8.7	11.0	13.0	<b>40.1</b>	21%
Properties	1.2	1.2	1.0	1.1	<b>4.5</b>	1.0	1.0	0.9	0.9	<b>3.8</b>	-16%
<b>Total</b>	<b>19.3</b>	<b>17.8</b>	<b>19.7</b>	<b>21.7</b>	<b>78.5</b>	<b>19.0</b>	<b>19.4</b>	<b>22.5</b>	<b>22.5</b>	<b>83.4</b>	<b>6%</b>

EBITDA (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	YTD Change
Ag, Food & Forestry	-0.3	-0.2	-0.5	-0.2	<b>-1.3</b>	-0.5	-0.8	-0.9	-0.3	<b>-2.6</b>	-97%
Renewables*	-0.1	-0.1	-0.1	-0.1	<b>-0.2</b>	-0.1	0.0	0.0	0.0	<b>0.0</b>	94%
Services	0.6	0.1	0.6	0.2	<b>1.4</b>	0.1	-0.1	0.3	-0.1	<b>0.2</b>	-85%
Maris Gold	1.3	1.9	3.4	5.5	<b>12.0</b>	2.1	2.7	5.3	6.7	<b>16.9</b>	40%
Properties	0.2	0.2	0.0	0.0	<b>0.3</b>	0.0	0.0	-0.1	-0.1	<b>-0.1</b>	-144%
<b>Total</b>	<b>1.7</b>	<b>1.8</b>	<b>3.3</b>	<b>5.4</b>	<b>12.2</b>	<b>1.6</b>	<b>1.8</b>	<b>4.7</b>	<b>6.2</b>	<b>14.4</b>	<b>17%</b>

NET PROFIT (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	YTD Change
Ag, Food & Forestry	-0.6	-0.6	-1.0	-0.6	<b>-2.7</b>	-0.8	-1.1	-1.0	-0.7	<b>-3.7</b>	-34%
Renewables*	-0.1	0.0	-0.1	0.0	<b>-0.2</b>	0.0	0.0	0.0	-0.1	<b>-0.1</b>	71%
Services	0.3	-0.3	0.3	-0.1	<b>0.2</b>	-0.2	-0.3	-0.1	-0.6	<b>-1.2</b>	-610%
Maris Gold	0.5	1.1	2.2	5.6	<b>9.5</b>	1.4	1.7	4.1	5.3	<b>12.5</b>	32%
Properties	0.1	-0.1	-0.1	-0.1	<b>-0.3</b>	-0.2	-0.1	-0.3	-0.2	<b>-0.8</b>	-203%
<b>Total</b>	<b>0.2</b>	<b>0.2</b>	<b>1.4</b>	<b>4.8</b>	<b>6.5</b>	<b>0.2</b>	<b>0.2</b>	<b>2.7</b>	<b>3.7</b>	<b>6.8</b>	<b>4%</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

( ) indicates Maris equity stake

Agris posted an improved Q4 vs Q3, generating revenues of USD 3.74m and narrowing EBITDA losses to USD 232k. Evergreen Herbs saw stronger performance in Q4 as the business ramped up production for the main European winter season, exporting 181 tonnes in December.

The transition out of Athi River farm was completed, with production now fully centred at Ndabibi farm, where significant investments were made throughout the year in greenhouses, tunnels, and the packhouse. Meanwhile, Kajiado farm is now exclusively focused on basil production, benefiting from a new irrigation system and additional greenhouses.

Evergreen Avocados made notable progress, with the plantation on track for its first harvest in 2025. By the end of Q4, 236 ha had been planted, with most of the land preparation and irrigation completed for the full 430 ha site. The remaining planting is scheduled for H1 2025, ensuring the business stays on course to deliver substantial production volumes in the coming years.

Evergreen Fresh reported average monthly revenues of USD 279k in Q4, though the business closed the quarter at a negative EBITDA. However, with the relocation to a new facility at Tilisi (an ALP-owned warehouse) in Q4, alongside a new GM joining in January 2025 and several product development initiatives underway, the business is expected to deliver improved performance in 2025.

Teak planting at Equatoria Teak Company (ETC) progressed ahead of schedule, with 263 ha planted by year-end, surpassing the annual 250 ha target. In the coffee operations, 45 ha of additional Excelsa coffee were planted, while the new coffee factory was completed, including the installation and commissioning of both wet and dry mills. By December 2024, ETC had successfully roasted and sold over 700 kg of coffee in Juba through Fire Tree and Acacia Hotel.

Despite these operational milestones, ETC's expansion has been substantially scaled back in 2025 due to reduced availability of funds, and the business remains heavily constrained until it can secure third-party financing. The team has initiated a strategic plan for its new Ugandan concessions, beginning with the establishment of a nursery as part of its long-term development strategy.

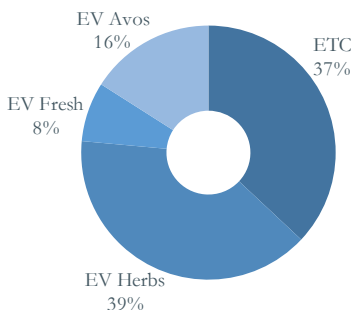
### HIGHLIGHTS

- Evergreen Avocados plantations nearing completion, with first harvests due in 2025.
- Evergreen Herbs returned to profitability, exporting 181 tonnes in December.

### LOWLIGHTS

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

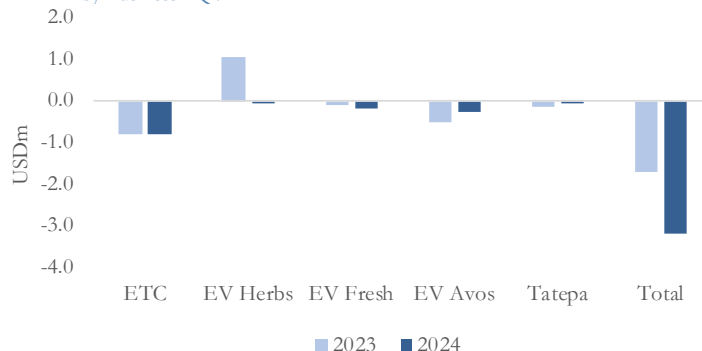
Percentage of NAV by business - Ag, Food & Forestry



### KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	YTD Change
Revenue	4.7	4.7	4.6	4.8	18.8	5.6	5.4	4.2	3.7	18.9	0%
EBITDA	-0.3	-0.2	-0.5	-0.2	-1.3	-0.5	-0.8	-0.9	-0.3	-2.6	-97%
Net Profit	-0.6	-0.6	-1.0	-0.6	-2.7	-0.8	-1.1	-1.0	-0.7	-3.7	-34%

EBITDA by Business - Q4 YTD



## OVERVIEW



### KAREBE GOLD MINING

(51%)

Gold Mining  
Kenya

### COMMONER MINE

(73%)

Gold Mining  
Zimbabwe

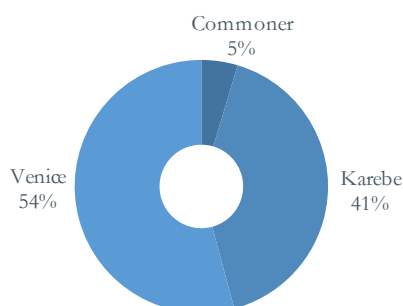
### VENICE MINE COMPLEX

(90%)

Gold Mining  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business - Maris Gold



In Q4 2024, Karebe performed in line with expectations, producing 66.7 kg of gold, down from 77.7 kg in Q3 2024. The quarterly decline was primarily due to the shortened production period in December, resulting from the mine's annual shutdown.

Venice produced 54.9 kg in Q4, a modest increase from the 49.6 kg in Q3. Production remained supported by the clean-up of tailings material, which continued to provide feedstock throughout the quarter. However, this material is forecast to be fully exhausted in Q1 2025, after which the mine will transition to producing exclusively from underground hard rock ore.

The underground ramp-up at Venice is being tracked against the plan with developed ore blocks starting to be reconciled against those in the plan. Early actual data, largely from the Eastern Parallels indicates a somewhat narrower reef width than planned which management is monitoring. Mining of remnants in the Venice reef 6 level and above has topped up shortfalls experienced to date

Commoner saw a decline in production, generating 5.0 kg in Q4, down from 10.1 kg in Q3 2024. This drop was driven by lower tonnes and grade processed, largely due to plant breakdowns and poor power availability. Despite the weaker Q4 performance, Commoner was cash flow positive for 2024, closing the year with a positive EBITDA and a marginally negative net profit.

### HIGHLIGHTS

- Gold production for the year across all mines exceeded budget.
- Record gold prices from Q3 were surpassed again in Q4, with an average price of \$2,662 per Oz achieved at Karebe.
- Preparations for concentrate exports from Venice mine are progressing well, with the first shipments expected in late Q1 or early Q2 2025.

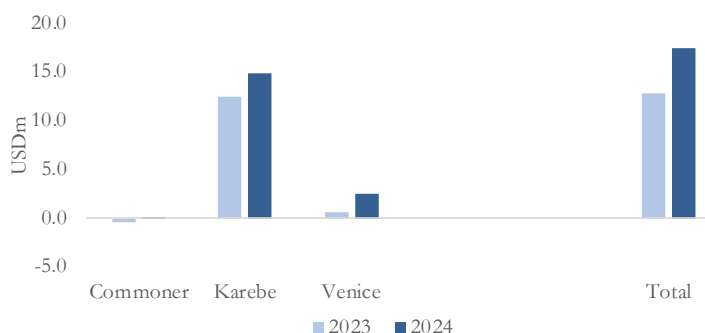
### LOWLIGHTS

- Commoner's weaker Q4 production interrupted a promising turnaround, though breakdown issues are expected to be resolved in Q1 2025.

## KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	YTD Change
Revenue	7.2	7.2	8.3	10.5	33.1	7.4	8.7	11.0	13.0	40.1	21%
EBITDA	1.3	1.9	3.4	5.5	12.0	2.1	2.7	5.3	6.7	16.9	40%
Net Profit	0.5	1.1	2.2	5.6	9.5	1.4	1.7	4.1	5.3	12.5	32%

### EBITDA by Business - Q4 YTD



# RENEWABLES

## OVERVIEW



### EQUATOR ENERGY

(30%)

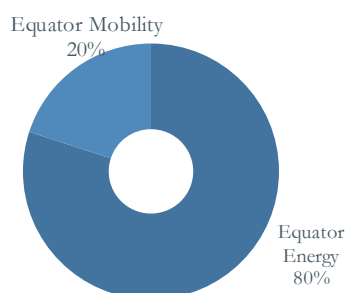
Solar power solutions  
Kenya, South Sudan, Somalia,  
Zimbabwe

### EQUATOR MOBILITY SOLUTIONS (100%)

Electric vehicle leasing  
Kenya.

( ) indicates Maris equity stake

Percentage of NAV by business - Renewables



Equator Energy installed no new projects in Q4 2024 but signed three projects totaling 1 MW. Total installed capacity across the portfolio remained at 42 MW, with 21 MW pending construction. Of the 42 MW installed, approximately 5 MW were completed in 2024, down from 9 MW in 2023 and 12 MW in 2022.

The slowdown in portfolio growth through the quarter was largely due to the ongoing transition within the new management team, including the interim CEO from IBL Energy and supporting members from STOA and Inspired Evolution. The turnover of key staff continues to be a challenge, with the head of operations in both Bulgaria and Kenya among those departing. Recruitment efforts remain underway for a permanent CEO, CTO, country director for Zimbabwe, HR manager, financial modeller, and data analyst.

Procurement for the 10 MW system at Mombasa Cement remains in progress, with installation expected towards the end of Q2 2025. Meanwhile, slow but steady progress is being made on securing the necessary licensing approvals in Zimbabwe for the suite of Innscor projects.

At Equator Mobility, procurement continued for two utility vans from DFSK, China's leading commercial EV manufacturer, in collaboration with Japanese conglomerate Sumitomo Group. The vans are set to arrive in Q1 2025, operating on a sub-three-year payback basis. There is potential to expand the fleet with Kuehne + Nagel to between 10 and 15 units by mid-2025. The company's growing partnership with anchor clients is expected to support fleet expansion, broaden the product range, and diversify into new corporate sectors.

Our utility scale ambitions continue to make good progress, developing three primary brownfield projects across Zambia, Zimbabwe, and Namibia, totalling c400 MW at various stages of development and deal structuring. In parallel, we are also placing an increased focus on greenfield utility-scale solar projects.

At Suma Hydro, procurement is ongoing for the turbine and alternator, both of which are expected to arrive on site by the end of Q1 2025. Meanwhile, the overhead crane and all power line materials were delivered in December, and civil works at the powerhouse along with installation of the penstock pipeline are progressing. Approximately USD 1.2m was drawn from the BII facility to repay AgDevCo and fund construction in Q1 2025. Government registration for carbon credit generation is also underway.

## HIGHLIGHTS

- Positive pipeline growth on our utility scale solar plans.

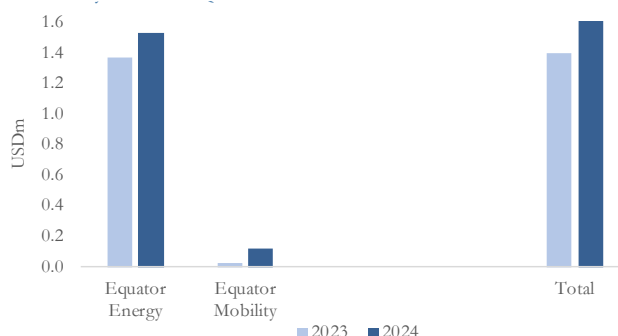
## LOWLIGHTS

- Stalled growth at Equator Energy, as new project installations remain on hold amid ongoing management turbulence.

## KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	YTD Change
Revenue	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.2	190%
EBITDA	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	94%
Net Profit	-0.1	0.0	-0.1	0.0	-0.2	0.0	0.0	0.0	-0.1	-0.1	71%

EBITDA by Business - Q4 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 UGANDA (50%)

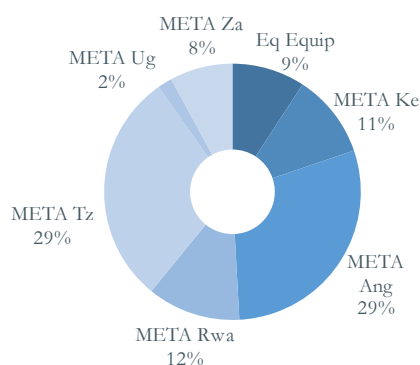
Machinery & Parts Dealership

## META ZAMBIA (50%)

Machinery & Parts Dealership

( ) indicates Maris equity stake

Percentage of NAV by business -  
Services



## OVERVIEW

2024 closed with a disappointing performance for META Group, as the business continued to be weighed down by challenges in Angola, where forex shortages and an ongoing debt crisis have severely impacted operations. While there are signs in Q1 2025 that Angola's crisis may be nearing an end, the lack of liquidity during 2024 significantly constrained growth, with the company unable to import machines.

Management changes in Tanzania began yielding results in H2, but these improvements came too late to offset the impact on full-year performance. Meanwhile, Uganda and Mozambique continued to face start-up challenges.

Return on capital for the Group was just 0.6%, a stark contrast to the 9.1% average over the past three years. This underperformance reflects the cyclical nature of the business, which remains highly sensitive to external market conditions and the volatility of African economies and countries' forex reserves.

The division has been further impacted by broader macroeconomic challenges, including the lack of cash and liquidity in Kenya, heavy external debt burdens in Zambia and Angola, and Mozambique's continued failure to capitalize on its world-class LNG reserves. These external factors remain beyond the Group's control, limiting its ability to drive performance improvement in the short term.

However, there are some promising developments. The introduction of new verticals in East Africa (FUCHS oils and lubricants) and Uganda (New Holland tractors) is expected to add USD 10m to the Group's revenues at a 12% EBITDA margin over time. With the continued maturation of the Zambian and Kenyan businesses, the Group sees a potential pathway to USD 50m in topline revenue, USD 6m in EBITDA, and returns on capital exceeding 30%.

Despite these opportunities, the Group remains exposed to forex fluctuations and currency depreciation, which continue to present challenges. As such, management continues to proactively explore potential exit opportunities for both META Group as a whole and META Angola as an individual entity.

However, a measured approach will be essential to ensure that any divestment is well-timed and maximizes value for shareholders.

## HIGHLIGHTS

- The FUCHS vertical is set to launch in 2025, following significant delays caused by FUCHS.

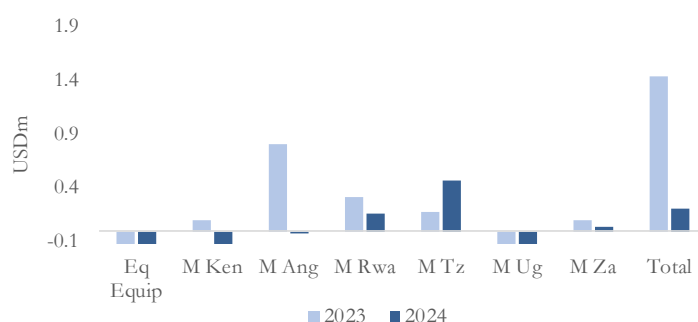
## LOWLIGHTS

- Continued underperformance across new operations in Uganda, Mozambique, Kenya and Zambia.

## KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	YTD Change
Revenue	6.2	4.7	5.7	5.4	21.9	5.0	4.3	6.4	4.8	20.4	-7%
EBITDA	0.6	0.1	0.6	0.2	1.4	0.1	-0.1	0.3	-0.1	0.2	-85%
Net Profit	0.3	-0.3	0.3	-0.1	0.2	-0.2	-0.3	-0.1	-0.6	-1.2	-610%

## 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 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

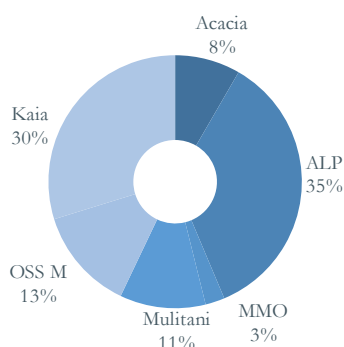
### SERVICED OFFICES

#### MOZAMBIQUE MANAGED OFFICES (100%)

Maputo, Mozambique  
2000 m2

( ) indicates Maris equity stake

Percentage of NAV by business - Properties



ALP continues to negotiate the sale of a large warehouse unit in Tatu City, with the transaction expected to conclude in Q1 2025. Proceeds from the sale are earmarked for distribution to shareholders. In addition, a 10-acre land sale at Tilisi (ALP West) has been agreed, which is expected to release capital for further development at ALP West.

2024 was a challenging year, marked by a senior management transition, the completion of a critical debt refinancing, and tenant turnover following financial difficulties across Nairobi's venture-backed companies. Several high-profile firms, including Twiga, Copia, and most recently Ebee, have faced major financial challenges or bankruptcy, leading to a significant churn in ALP's tenant base. However, the portfolio is now transitioning toward more established local businesses, which tend to have longer trading histories and a more stable financial footing.

While broader macroeconomic and political uncertainty persists across South Sudan, Acacia maintained stable occupancy rates, averaging 95% between Q3 and Q4. Monthly revenues rose 11% to USD 175k, while EBITDA increased 3% to USD 41k. Both F&B and short-term bookings benefited from new business with two aircraft companies, Lynden Air and Voyager.

Mozambique faced a difficult Q4, as post-election protests following the disputed presidential election in October weighed on investor confidence and the broader business climate. However, work on Total's LNG projects in Northern Mozambique has continued quietly on an unofficial basis. The final pending approval for US EXIM bank financing remains the last major step before full contractor remobilization.

The post-election unrest also impacted new client activity at MMO, though the business still achieved a 10% revenue increase over Q3 2024, as new facilities management contracts came online. Meanwhile, OSS Mozambique's revenues remained steady, supported by strong occupancy at its Tete and Nacala sites.

Kaia Village experienced a 12% revenue decline versus Q3, impacted by both the holiday season in December and the post-election unrest restricting guest travel. QSS remains reliant on short-term bookings, as long-term corporate clients remain limited.

The Mulitani property in Tete closed Q4 at just 6% occupancy. The property remains actively for sale, with focus shifting toward .

## HIGHLIGHTS

- New oil and gas client secured for OSS Pemba.

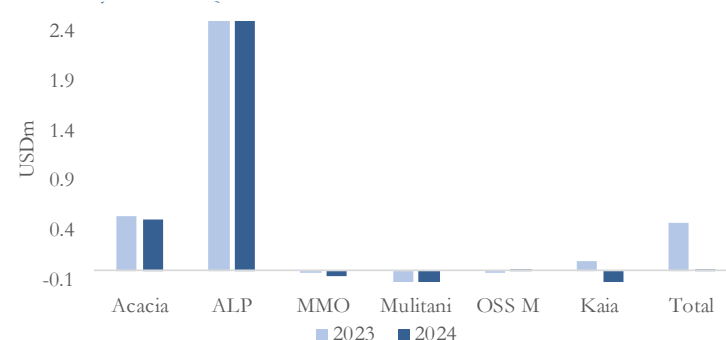
## LOWLIGHTS

- Post election unrest impacted the Mozambique macro environment.

## KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	YTD Change
Revenue	1.2	1.2	1.0	1.1	4.5	1.0	1.0	0.9	0.9	3.8	-16%
EBITDA	0.2	0.2	0.0	0.0	0.3	0.0	0.0	-0.1	-0.1	-0.1	-144%
Net Profit	0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.1	-0.3	-0.2	-0.8	-203%

EBITDA by Business - Q4 YTD





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