



ANNUAL REPORT

2023 REVIEW & 2024 LOOKAHEAD

SETTING THE STAGE FOR UNPRECEDENTED GROWTH IN 2024 AND BEYOND.

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INTRODUCTION



STABILIZE | DEVELOP | PROSPER

Friends,

As we bid farewell to 2023 and set our sights on the opportunities of 2024, Zura Group stands at the forefront of capitalizing on a transformative year. Our decade-long journey from a consulting company founded in 2013, to a multinational service provider with presence throughout the emerging markets has been marked by strategic pivots, operational milestones, and profound lessons.

We are excited to share this year's highlights, some of the challenges we overcame, and a look ahead at 2024. We want to take the time to thank our employees, clients, and partners who have made 2023 a year of positive change.

To echo the wisdom of John D. Rockefeller, "**The secret of success is to do the common thing uncommonly well.**" In sectors as timeless as logistics, natural resources, and stability, Zura Group stands as the latest entity aspiring to elevate these pursuits. Our commitment is to do it better, more responsibly, with transparency, and in a manner that is equitable and noble. We aim to bring the highest level of excellence to some of the most underinvested places on earth.

We invite you to delve into the pages of this annual report to gain deeper insights into our performance and strategic direction. Your feedback is invaluable to us, and we welcome any comments or suggestions you may have.

Thank you for being a part Zura's journey. We look forward to another year of growth, innovation, and success.

Warmest regards,

Darren Moore
CEO

Dr. Michael Boston
President and COO

HIGHLIGHTS AND ACHIEVEMENTS

Highlights and Achievements

In 2023, Zura Group continued to strategically position itself as one of the few American companies in Sub-Saharan and North Africa offering stability products and services while supporting the acquisition of critical minerals and natural resources. Significant progress was made in aiding allied governments to counter foreign influence and predatory investment, a strategic initiative confirmed by multiple countries during the recent United Nations General Assembly continent break-out sessions.

This strategic effort capitalized on over a decade of operational experience and deep-rooted relationships with business, military, and political leadership in these regions.

Collaborations with esteemed partners, including Acquarius Advisory SAGL, the Export-Import Bank of the United States, and the U.S. Commercial Services, accelerated growth for us in 2023.

Zura Group also nurtured relationships with strategic investors, ranging from sovereign funds to family desks, keen on capitalizing on macro trends like the energy revolution and the intense competition between the West and China. This competition stems from the growing demand for resources, essential for economic growth, technological advancements, and the development of key industries such as electronics and renewable energy. Both the U.S. and China aim to secure reliable sources of these resources to ensure the stability and sustainability of their economies.



The African Footprint: **current and past operations**, **future areas for expansion**. Mapping our journey across the continent.

HIGHLIGHTS AND ACHIEVEMENTS

2023 HIGHLIGHTS

- Launching an Advisory Services division specializing in strategic guidance and transaction support for logistics, stability, and natural resource projects.
- Completing our 1,000th logistics movement on the continent of Africa, with a remarkable 99.9% on-time, on-specification rate.
- Establishing a presence in Kuwait City as part of its strategic expansion into the Middle East and North Africa.
- Making history by becoming the first American-European company to be issued a General Investor Permit by the Zimbabwe Investment Development Agency (ZIDA).
- Expanding into Francophone Africa and reopening Zura Niger, briefly paused during the coup this summer but resumed after the signing several contracts in the region.
- Launching a 50/50 joint venture for a 7,000-hectare (17,300-acre) multimodal economic freezone in Kenya, integrating geothermal power to boost connectivity across Africa, the Middle East, and the West.
- Abaco American Port International (AAPI), with Zura as a General Partner, being selected for the redevelopment and activation of the North Abaco Port in the Bahamas. This milestone project not only stands as a flagship project but also marks the beginning of Zura's expansion into the Caribbean Basin and Latin America.



Zura and the AAPI General Partners with MSC Cargo & Cruises, join the Bahamas Ministry of Transport to celebrate North Abaco Port progress (Q2, 2023).

CHALLENGES AND LESSONS LEARNED

Challenges and Lessons Learned

SELECTING LEADERS

Hiring capable leaders to support our growth was a crucial focus of 2023. In sectors and regions with high-context nuances where authenticity is paramount, finding leaders who not only have the experience to comprehend the work but authentically contribute to our mission poses a significant challenge. Zura's demand for leaders to deliver without the luxury of a learning curve further intensifies this challenge.

Throughout this year, we assessed several potential leaders for Zura. This process often revealed instances of incompatibility between candidates and our mission requirements. This prompted a critical reassessment of our screening process, leading to a more discerning approach to ensure the selection of individuals who better align with our mission – on day-one!

INTEGRATING ADVANCED TECHNOLOGY

A significant lesson learned pertains to the integration of advanced technology, particularly artificial intelligence (AI), into our day-to-day operations. Integrating AI for routine business tasks such as bookkeeping, drafting agreements, contracts, and correspondence (coupled with thorough review by subject matter experts) proved to be transformative to Zura. It not only streamlined our workload, but also resulted in substantial, measurable cost savings.

BALANCING GROWTH, VISIBILITY, AND ETHICAL OPERATIONS

Maintaining a low profile has become increasingly challenging as we expand and assume more substantial roles in emerging markets. Managing the narrative and staying in compliance with regulations such as the Foreign Corrupt Practices Act (FCPA), ESG guidelines, the World Bank's Climate-Smart Mining Initiative, and other regulatory frameworks has become a more crucial aspect of our business.

In conclusion, the rigorous process of selecting leaders, the transformative integration of advanced technology, and the ongoing commitment to balancing growth, visibility, and ethical operations have been pivotal elements in shaping Zura's trajectory and reinforcing our dedication to a mission-driven and sustainable future.

THANK YOU AND ACKNOWLEDGMENTS

Thank You and Acknowledgments

Our accomplishments in 2023 underscore the dedication of a vast network that has been crucial in propelling Zura Group forward as a for-profit enterprise committed to responsible business.

Our sincere appreciation extends to U.S. and foreign diplomats whose finesse and strategic insights play a pivotal role in navigating the complexities of international business, supporting our pursuit of profitability while maintaining ethical standards.

Our brokers and sales agents have been key contributors to expanding our reach and securing key partnerships, representing Zura Group with integrity and professionalism. Their dedication has been integral to our growth and success, aligning with our commitment to building a sustainable and profitable business.

To our employees, clients, and partners: we extend our deepest gratitude for your trust, dedication, and collaboration. The awards, recognitions, and positive feedback received are a testament to the collective excellence we have achieved together, contributing to the financial success and responsible business practices that define Zura Group.

Special appreciation is reserved for our esteemed Board of Advisors, whose guidance has been indispensable in critical decision-making. Their wealth of experience and strategic vision align with our profit-seeking objectives while upholding responsible business practices. The Advisors' annual meeting at the Army & Navy Club in DC and subsequent sessions at the United Nations General Assembly provided valuable insights shaping our strategic direction for 2024 and beyond.



The unwavering commitment of our government relations personnel has been vital in navigating regulatory landscapes and ensuring compliance. We express our thanks for their tireless efforts in fostering positive connections with governments and regulatory bodies, furthering our objectives of profit generation with a responsible approach.



THANK YOU AND ACKNOWLEDGMENTS



Similarly, heartfelt acknowledgment goes to the U.S. defense and intelligence community for safeguarding our interests and providing crucial insights that contribute to our success.

As we look forward, we anticipate continued collaboration with this remarkable network of individuals and organizations, confident that together, we will overcome challenges and reach new heights while maintaining our commitment to responsible business practices.

Thank you for being an integral part of Zura Group's journey toward.

Look Ahead

In 2024, Zura Group foresees substantial growth, poised for a strong commencement driven by the initiation of diverse contracts. These include ventures into critical minerals mining, logistics, and mineral exports, coupled with regional stability work. Notably, the first quarter will witness the conclusion of a multi-year equipment supply contract. Our unwavering commitment extends beyond these endeavors to encompass large-scale security, modernization, and training projects. Additionally, Zura Group is exploring potential involvement in multinational infrastructure and energy initiatives, particularly in regions that have recently achieved stability.

In addition to current contracts, Zura Group has already secured numerous new multimillion-dollar deals along with a new business pipeline exceeding \$150 million and negotiations ongoing for ownership stakes in high-value natural resources, potentially involving concession agreements exceeding \$1 billion in verified reserves.

Looking ahead, 2024 will see the launch of a large-scale port reactivation and real estate development in the Bahamas, alongside a secured public-private partnership for a new port in Oman. Additionally, we predict the award and allocation of land for the development of a

multimodal logistics hub in southern Africa at the intersection of three countries at the intersection of Luangwa and Zambezi River. A project that has been in the works for four years, dubbed “the Panama Canal of Southern Africa” by Ministers in the Southern African Development Community.

As part of our strategic initiatives for the upcoming year, Zura Group will also conduct a thorough review of subsidiaries and project-related special purpose vehicles to enhance tax and operational efficiency. The overarching goal is to position the company for potential private equity investment in various business lines or a public offering in the future.



Zura Southern Africa's production, logistics, and security team members engaged in a comprehensive site assessment.

Financials

YEAR-END SUMMARY

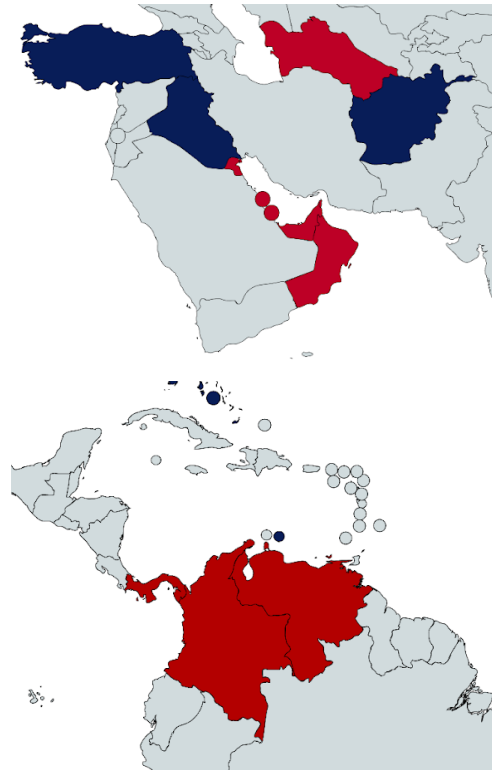
In 2023, Total Stockholders' Equity witnessed a notable 3.4x increase from 2022, driven solely by contract income. This substantial growth expanded further, reaching an impressive 14.4x increase when factoring in capital assets derived from public-private-partner logistics development projects.

During a year of strategic realignment, robust revenues persisted, albeit with a slight decline in EBITDA as a percentage. This dip was attributed to the company's reinvestment in growth initiatives, pursuit of new opportunities, contracts, and an overall commitment to fortifying the balance sheet.

A private equity investment with highly favorable terms was initially planned for mid-2023, given Zura's impressive enterprise valuation¹ and advantageous position in the overall market. However, following a thorough evaluation of the potential benefits of external investment, the Zura Board wisely decided not to pursue the investment.

In hindsight, the proved astute for several reasons. The addition of contracts beginning in early-2024 to our existing portfolio played a crucial role in significantly boosting Zura's valuation, demonstrating an impressive 72% increase from mid-2023. Furthermore, when factoring in the present value of Zura-owned capital assets associated with logistics development projects, Zura's value has doubled.

Opting out of the investment was a strategic decision made with careful consideration for both current and future shareholders – prioritizing long-term financial health over short-term gains.



Middle East, Caribbean, and Latin America Footprint: **current operations**, **future expansion**.

¹ Zura's valuation was determined by a comparable valuation method using coefficients from the 2021/2022 KippsDeSanto & Co. and Eqvista Inc. market reports.

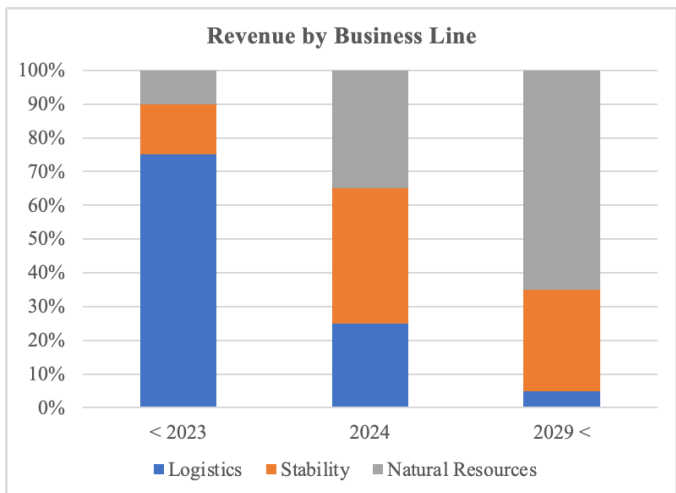
FINANCIALS

REVENUE ALLOCATION: PAST, PRESENT AND FUTURE

Our strategic division of revenue by business line and region shows a dynamic trajectory that aligns with our evolving market strategies.

By Business Line

In 2023 and historically, the logistics sector has been the primary source of our revenue (75%), followed by Stability (15%) and Natural Resources (10%). As of 2024, our forecast indicates a purposeful adjustment to optimize revenue streams, with Natural Resources and Stability becoming the primary drivers at 35% and 40%, respectively. Projecting into 2029 and beyond, this trend further evolves, culminating in a strategic balance where Natural Resources take the lead with 65%, while Stability contributes 30% to our projected revenue.

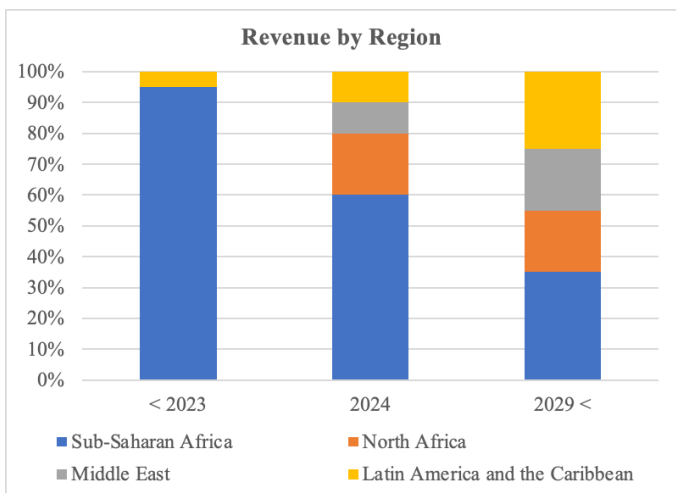


The strategic synergy between stability and natural resources becomes evident, as they often function as complementary hedges—regional instability calling for Zura’s pedigree and expertise in security and defense, and then monetizing natural resources during periods of stability and growth. In tandem, Logistics remains constant underlying cash flow, supporting our operations as well as catering to external partners in need of reliable transport in these markets.

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By Market

Regionally, the allocation of revenue underscores a deliberate diversification of risk and pursuit of economies of scale and scope. Sub-Saharan Africa, while dominant in 2023 and the past at 95% of income, gradually shifts to only 35% of revenue by 2029. North Africa and the Middle East see increases, reflecting our strategic expansion. Latin America and the Caribbean also witness growth, strategically reaching 25% by 2029.



COMPANY INFORMATION

Company Information

ENTITY & REGISTRATIONS

Corporate Entity	Zura Consulting LLC
Doing Business as	Zura Group
CAGE Code	7NVN7
Dun & Bradstreet #	078811206
DDTC Brokers #	K-66xx
DDTC Exporter #	M38xxx

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REGIONAL SUBSIDIARIES

Eastern Africa

Zura East Africa Ltd
P.O. Box 42253-00100
Nairobi, Kenya

Southern Africa

Zura Southern Africa Ltd
42 Harvey Brown Avenue
Harare, Zimbabwe

West Africa

Zura Niger Ltd
Industrial Zone
Niamey, Republic of Niger

COMPLIANCE

Defense Contract Audit Agency Regulations

Defense Federal Acquisition Regulation Supplement

International Traffic in Arms Regulations

Federal Acquisition Regulation

Foreign Corrupt Practices Act

Generally Accepted Accounting Principles