



Maris

INVESTING IN GROWTH IN AFRICA



ALP, Tlisi site, Kenya

Annual Report 2020

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		DATE APPOINTED
DIRECTORS	Charles George Barrington Tryon	07 August 2014
	Marc Jan Albert Beuls	08 September 2014
	David John Morrison	24 September 2014
	Iwan Sebastiaan Meister	04 November 2014
	Raju K Shaulis	01 December 2014
	Henry Awele Obi	04 December 2015
	Harris Harjan	28 April 2017
	Harry Sutherland	28 April 2017
ADMINISTRATOR AND SECRETARY	CrossInvest Global Management Services Limited Office FF01, Endemika Business Park Petit Raffray, 30715 Republic of Mauritius	
REGISTERED OFFICE	CrossInvest Global Management Services Limited Office FF01, Endemika Business Park Petit Raffray, 30715 Republic of Mauritius	
AUDITORS	Grant Thornton Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius	
BANKER (MAURITIUS)	Standard Bank (Mauritius) Limited	



Equatoria Teak Company, Excelsa coffee seedlings, South Sudan



Equator Energy, Puntland, Somalia

As for most businesses worldwide, the last three quarters of 2020 were spent under the cloud of Covid-19 and its implications. The impact of the virus on the operations of the Group are considered in detail later in the Chief Executive's Review, but I would like to thank all the Maris management team and employees for the way in which they adapted to the circumstances in which they found themselves. Operating in Africa gives rise to challenges at the best of times and the pandemic added to those challenges. Regrettably, Covid remains prevalent and, if anything, its impact in East Africa is being more strongly felt now than it was a year ago and our own staff have not been immune to its effects.



As has been reported to shareholders hitherto and which is also covered in more detail later in this report, COVID was not the only punch suffered by Maris in the last year. Building a successful gold mine at Karebe has attracted undesirable attention, which has verged on the criminal, and immersed the senior management in legal battles which finally necessitated suspension of production and relocation of the plant to a new site. In the circumstances, we were obliged to write down sharply the value of the Karebe holding, which had a substantial impact on the financial performance in 2020. I am pleased to report that, so long as there is no further political interference, Karebe production will resume later this year, which should lead to a positive reassessment of the valuation at that point.

In the interests of accelerating routes to liquidity for shareholders in Maris and to optimise fund raising options, the next few months should see the long-planned hiving-off of our mining assets into a newly formed company, Mopani Gold. Whilst both Maris and Mopani will have common shareholders in the near term, it is inevitable that the companies will begin to diverge over time, which will give rise to management and governance changes in the next twelve months or so.

During 2020, Nick Ferguson stood down from the Board. Nick, in all respects, has been part of the Maris family since its inception and his involvement and advice have been to the benefit of the management team, the board and the company generally. I would like particularly to thank him for his contribution. Given the planned demerger of the mining assets, the need to constitute a new board for Mopani and the move towards a more divisional structure in Maris, the decision was taken not to appoint a replacement to Nick in the short term, but to consider the size and constitution of the board during this year.

Frustratingly, the last occasion that the Maris board met in person was in Nairobi in March 2020, just as the impact of Covid was first being widely realised, but I would like to thank my colleagues on the Board for their commitment, engagement and input throughout the past year.

David Morrison



Karebe Gold Mining, New plant, Kenya



Evergreen Herbs, Fresh Chives, Kenya

OVERVIEW

At Maris, and no doubt collectively, we all breathed a sigh of relief as 2020 came to a close. It was a year unlike any other and one we rather wished away along with the pandemic. Sadly, however, East Africa appears to be in the midst of a third and most severe wave of the pandemic thus far. It has brought COVID-19 to our door, with a number of infections amongst the Maris team and the sad loss of a Tanzanian member of staff to what was suspected to be COVID-19 in February, though Tanzania does not recognize or report COVID-19 fatalities.



Whilst Africa has escaped relatively unscathed from the pandemic from a health perspective to date, it has felt the full force financially, with economic growth having fallen at the fastest rate (-3.3%) on record. Without the financial strength to support fiscal stimulus many sub-Saharan countries can expect only a sluggish recovery over the next few years.

It was a challenging year for the group, yet one in which we saw strong growth across much of the business. The most significant impediment to the group's performance came not from COVID-19, but a group of Kenyan politicians and businessmen, who have sought to disrupt and ultimately misappropriate Karebe, our highly successful gold mining operation in western Kenya.

The Karebe saga has unquestionably been the least pleasant and most challenging situation we have faced. We have fought a group with influence throughout government, the police and the judiciary; who have deployed tactics that were entirely underhand. Nevertheless, we gained the upper hand after almost 2 years of trench warfare and are now busily re-constructing our mine plant for the third time, in the expectation of recommencing production in H2 this year.

The interference we have faced at Karebe resulted in a substantial write down in the value of the holding from USD 20m to USD 10m in our year end valuation, the consequence of which saw the NAV of our mining division written down by 29% and Maris' overall valuation fell by 11% from USD 107.4m to USD 95.4m. What makes the situation all the more painful is Karebe was forecast to generate USD 10m of EBITDA in 2020.

As a consequence, Maris' NAV per share fell sharply in our year end valuation from \$1.02 to \$0.91 during the year. This can largely be attributed to the problems we faced at Karebe. Group revenues fell by 20.9% to USD 36m and EBITDA by 80% to USD 2.3m and the net decrease in the net asset value from Karebe amounted to USD 8m.

THE BIG FIVE

COMPANY	SECTOR	VALUATION (USDm)	CHANGE VS 2020 H1 VALUATION
Venice Mine	Gold	14.8	+ USD 350k (additional investment)
Africa Logistics Properties	Property	10.4	- USD 910k
Quirimbas Support Services	Property	8.8	+ USD 730k (improved trading)
Karebe Gold Mining	Gold	8.0	- USD 8m (50% decline due to political interference)
Equatoria Teak Company	Ag, Food & Forestry	6.6	Unchanged

On a positive note, we saw good growth across 3 divisions, which have typically underperformed relative to Gold and Agriculture, Food & Forestry. The Renewables division (Equator Energy) saw revenues grow 77% and EBITDA grow by 118%, the Services division (META Group) reported no revenue growth, but a 46% increase in EBITDA and our real estate division posted an 8% increase in revenue and 34% increase in EBITDA – a remarkable result considering the widespread collapse in the performance and value of most property asset classes.

Performance from our Agriculture, Food and Forestry division, Agris, was weak following a strong 2019. This was largely down to the impact of border restrictions being imposed between South Sudan and Uganda which resulted in ETC not being able to ship timber for much of 2020. The performance of Agris was also swayed by the acquisition of two underperforming horticulture operations in Kenya. Both investments form part of what is now Evergreen Herbs, one of East Africa's largest fresh herb producers. Evergreen posted a loss of USD 1.4M, which had been anticipated, but which was also exacerbated by the lock-down in European countries and the closure of restaurants and hotels curtailing demand. Whilst the European market is likely to remain difficult until a more normal life returns, a return to profitability in the first half of 2021 is anticipated.

Agris should see improved trading as ETC resumes production, though as we conclude harvesting in 2021, the company is set to enter a long- period when it will generate losses. This will be offset with a steady increase in value as the trees mature and we re-develop the plantation. Efforts are being made to diversify the business into short-term plantation crops such as coffee and to explore the capture and sale of carbon credits. In addition, we are exploring options to raise co-investment funding to increase the scale of the business.

Perhaps somewhat surprisingly the group saw cashflow from its subsidiaries increase by 48% to USD 4.7m. Agris and the Gold division contributed over 65% of the total cash returned on the back of a strong performance in 2019 and robust cashflows in Q1 2020.

Performance in the Gold division was hampered by the issues at Karebe. Our Zimbabwe mines made progress, although the step-up in production was modest. We saw several offers made for Venice mine during the year, though none were sufficiently attractive to warrant an exit. Good progress was made in developing new mining areas and developing the plant at Venice, although factory closures in China in Q1 slowed our upgrade by 6 months. The scale and potential of our mining assets in Zimbabwe are greater than the resources of the group. It is clear we must look to raise capital to fund exploration activity in the short term at both Venice and Commoner to provide greater insight into the long-term direction of both companies. An exploration program will not only add value through substantiating a resource base, but will also provide guidance to our mining team as to the potential scale of the mine.

The outlook for 2021 is encouraging despite the resurgence of the pandemic in East Africa. The Services division, trading as the META Group, is forecasting strong growth as we anticipate a recovery across our markets and on the back of the acquisition of the JCB dealership in Zambia and the development of three new businesses in Uganda, Kenya and Mozambique. Our Renewables division continues to grow rapidly and we are set to reach 18 MW installed by year end, cementing Equator Energy's position as the dominant C&I operator in East Africa. Our Property division has started the year strongly and we anticipate a record year from the division as Acacia, Kaia Village and ALP all see significant improvements in performance.

Maris continues to make good progress in developing its Environmental and Social governance plan. Over the past six years the group has sought to develop its ESG policies. What started as a basic action plan in 2014 has developed into a broad range of policies, management tools, reporting frameworks and a change in philosophy. Many group investee companies now have E&S officers and all report and adhere to a range of standards that are constantly evolving. Whilst there is more to do, Maris has made great steps forward and with the support of our largest shareholder, FMO, we believe we are more advanced in our ESG thinking and development than many companies in Europe or the US today.

Of particular focus in the past year has been the group's approach to tackling illegal mining in Zimbabwe, the group's carbon impact and implementing appropriate grievance mechanisms - particularly safeguarding female employees from the risk of sexual harassment in the workplace. There has been a series of high-profile cases in Kenya and Malawi against plantation companies with respect to grievance failures and sexual harassment in the workplace and Maris, with ownerships in agricultural companies is keen to get ahead of such risks. It is worth stating we do not believe the group is failing in any of these areas but given the heightened risk to the company from external forces, we must act decisively.

STRATEGY

Good progress has been made in transitioning the group towards a series of potential exits. This has and is being achieved through looking to 'divisionalise' our holdings into fewer larger sectoral focused entities. In order to accomplish this, the group has been gradually deconstructing its core Maris team and assigning people to individual verticals or divisions. We have also sought to narrow our investment focus and are looking to scale the parts of the business that have historically seen less investment - Services, Renewables and Agriculture, Food & Forestry.

In the case of Gold, we are well advanced with plans to restructure the mining division into a single new entity, Mopani Gold, in what is essentially a demerger. Mopani will mirror Maris in many ways with a largely identical shareholders agreement and set of reporting, environmental and broader governance standards. We do believe the move will catalyse liquidity, as our gold assets have increasingly been a red flag to potential investors in Maris. It is ironic considering the strong performance of the division, but risk and reputational management do outweigh some investors financial objectives in today's investment climate.

The creation of Mopani Gold will allow Mopani to raise capital more easily and to position itself for a potential IPO. Despite Mopani being relatively small, management believe that we can deliver substantial growth over the next 12-24 months and look to list the business and subsequently scale it into a largely African-focused, stranded-asset mining company. This should give shareholders a quicker route to liquidity and deliver sufficient capital to scale our gold assets.

The Property division has performed well, driven by very strong performance at Kaia Village, our Mozambique corporate accommodation business and a recovery at Acacia Village in South Sudan. The portfolio is generating increasing free cash flow, which is welcome, and may continue to develop should we proceed with expansion plans for Kaia Village in Pemba, Mozambique. However, the portfolio is relatively mature and we see limited capital growth in the near term and we will, therefore, look to sell holdings and explore other liquidity options. With that said, we have commenced a sale process for ALP and will look to exit this holding over the next 12 months. Our serviced office holding MMO, in Mozambique may be sold, but not until we see a recovery in the office rentals market in Mozambique as the pandemic eases. We will also look to sell our corporate accommodation businesses and, given the solid yield, we anticipate firm interest from potential property investors from South Africa.

Our services division has taken shape during the year with the META Group having been formed with centers of operation in Nairobi and Maputo. META has seen additional investment from Maris of USD 1.5m as we seek to scale the group from 3 dealership operations to 8 dealership operations across 8 countries. Alongside our partners Muscat Overseas Group, we are building a group of dealerships with a broader product offering than just yellow machines, and have won numerous other agencies including Cummins engines, Baoli forklifts and Schwing Stetter cement products to add to the company's portfolio of offerings. The aim is to build META into one of the largest machinery dealerships in the region with a view to exiting the business in 4-5 years.

During 2020, we also restructured our Agriculture and Forestry division into Agris, a single-sector focused business. We have built a strong management team, some of whom have transitioned from Maris to Agris and aggregated our numerous holdings into one larger entity. The principal focus of Agris is to develop a diversified business focused on producing high-value, plantation crops, principally for export and, alongside this, developing a services arm that will seek to provide technology inputs and services to the agriculture and horticulture sectors in East Africa. Progress has been made in scaling Agris and developing a strong Kenyan hub in addition to our hubs in South Sudan and Tanzania. As the principal shareholder, Maris is looking to develop Agris over the next 12 months, before raising co-investment to grow the business to the next level.

The Renewables division has seen excellent growth and continues to do so despite the challenges associated with the pandemic. Revenues grew 77% and the value of our holding by 52%. Growth in the Commercial & Industrial (C&I) solar sector appears to be robust and we are continuing to invest in and support the regional expansion efforts of the business. Maris has committed to double its equity commitment to the business and in so doing is looking to drive growth to 18-20 MW of installed solar systems by year end. The business will then look to target 40 MW by 2024 and consider its exit options once it has reach real scale. As the largest C&I player in East Africa, Equator Energy is already attracting increasing interest from prospective investors or buyers.

With management's focus on building scale at the divisional/group holding level, we will see an impact on Maris as a whole. Emphasis is shifting to Mopani Gold, META Group, Agris and Equator Energy and to selling holdings we feel are at the right point in their development to do so. Having considered the other options, we consider that a sale of underlying holdings, whether divisions or companies, it likely to be the best route for shareholders to realise value and provide liquidity for shareholders in the current investment climate.

Maris is well positioned to have exited the majority of its holdings by the end of 2025, the liquidity deadline stipulated in our shareholders agreement. The pandemic has certainly inhibited the group's ability to raise capital and seek secondary buyers for those shareholders looking to sell shares. However, it has also presented better priced opportunities for investment and reduced the number of private equity investors in what was becoming a crowded market.

ACQUISITIONS, INVESTMENTS & DISPOSALS

The group made three acquisitions during the year. Within the wider Agris Group we acquired two deeply discounted horticulture operations, Evergreen Crops and Charm Flowers, which now form part of a larger Evergreen Herbs business.

The group has also agreed a transaction to acquire 20% of a Mushroom production business in Kenya. This is a non-cash transaction and will see the Agris CEO swap shares in Majestic Mushrooms Ltd for shares in Agris.

Within Agris, USD 2.7m was invested in Evergreen Herbs during the year as part of a broader USD 4.0m investment to turnaround and develop two horticulture operations. A further USD 500k was invested in developing Agris. This included the recruitment of a management team and formation and restructuring of the entity. Rungwe Avocado Company received an additional USD 370k as part of Maris' takeover of the business and turnaround plans in 2020.

An additional investment of USD 1.95m was invested in Equator Energy to support the expansion of the business. This was directed into capex/solar systems for customers.

Further investments were made in the META Group of USD 1.5m to support the expansion of the business in Kenya and Mozambique and to fund additional stock across the business. USD 200k was invested in Equator Equipmentos to finance the expansion of the company's rentals fleet in Palma on the Afungi peninsula gas project.

Venice Mine received short term financing of USD 700k to support the scaling up of the plant to enable it to process refractory ore.

PERFORMANCE IN 2020

Our closest comparator, the S&P Frontier Africa BMI was down 10% in 2021, fractionally less than the Group's NAV based share price which fell 11%, marginally less than the FTSE 100, which fell 14.3% during the year. The S&P All Africa Index (ex SA) was up 3.3%, more closely mirroring stock market performance in other emerging markets.

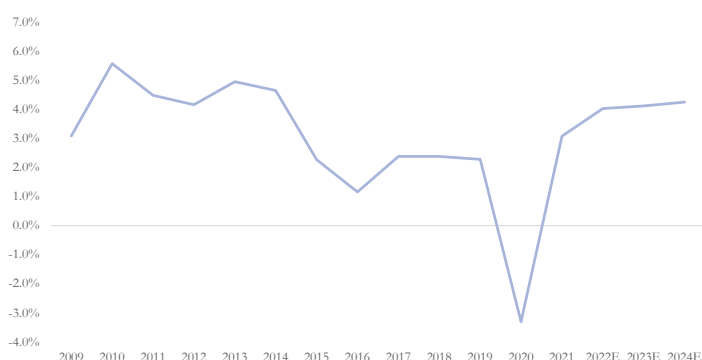
Overall the group's performance was disappointing, but when one considers the impact is largely down to a single non COVID-19 related event, Maris has weathered the pandemic relatively well.

OUTLOOK FOR SUB SAHARAN AFRICA

GDP growth fell by -3.3% in 2020, the sharpest fall on record. Growth is expected to improve with the IMF forecasting growth of 2.7% in 2021 and a gradual increase thereafter to 2024. Since 2014, SSA has weathered a number of storms, and whilst challenges remain, a sustained and growing recovery looks likely in the short to medium term.

Relative to more developed economies, growth in SSA may look comparatively benign in the short term, but in the medium to longer-term the impact of the pandemic and its cost are likely to be felt in more developed economies. Mean-

Sub Saharan Africa GDP Growth 2009-2024



CAPITAL RAISE

The group suspended talks with prospective investors in Q1 2020 as the full impact of the pandemic began to be felt. Investor sentiment was shattered and sentiment towards SSA was muted in favour of more liquid and buoyant asset classes. The Development Finance Institutions (DFIs) that we were in negotiations with in 2019 and indeed 2020 postponed much of their investment activity due to work and travel restrictions.

A preliminary commitment was received by Proparco, the French DFI in Q1 2020 for a USD 10m investment in Maris, only to find that they could not complete due diligence during 2020. Financial DD has been concluded now and we await a final term sheet and legal negotiations. With a recent lockdown being imposed in France and travel restrictions to and from Kenya being increased by European nations, it is unlikely we will conclude final due diligence and a site visit in H1.

Management are not actively looking to raise additional capital for Maris, we are simply seeking to close off current investor conversations. We are increasingly looking to raise co-investment strategically within the 5 verticals and where possible seek liquidity for existing shareholders who are looking to exit.

ANNUAL SHAREHOLDER MEETING

We will circulate a date in June for our annual shareholder meeting. The meeting is likely to be conducted online due to travel restrictions. Travel between Kenya and the UK has become extremely complicated with government imposed quarantine restrictions imposed in either direction. A visit from Nairobi to London return would result in 24 days quarantine in government facilities and 6 PCR tests!

Charlie Tryon

USD 96m

NAV

- 11% vs 2019

3 out of 5 Divisions Increased EBITDA vs 2019

Renewables	+118%
Services	+46%
Properties	+36%
Gold	-91%
Ag, Food & Forestry	-236%

USD 4.7m

Cash Remitted to
Holding Company
+48% vs 2019

USD 8.6m

Cash at
Holding Company
- 46% vs 2019

5
Divisions

- Ag, Food & Forestry
- Gold
- Renewables
- Services
- Property

9
Countries

In East and Southern
Africa

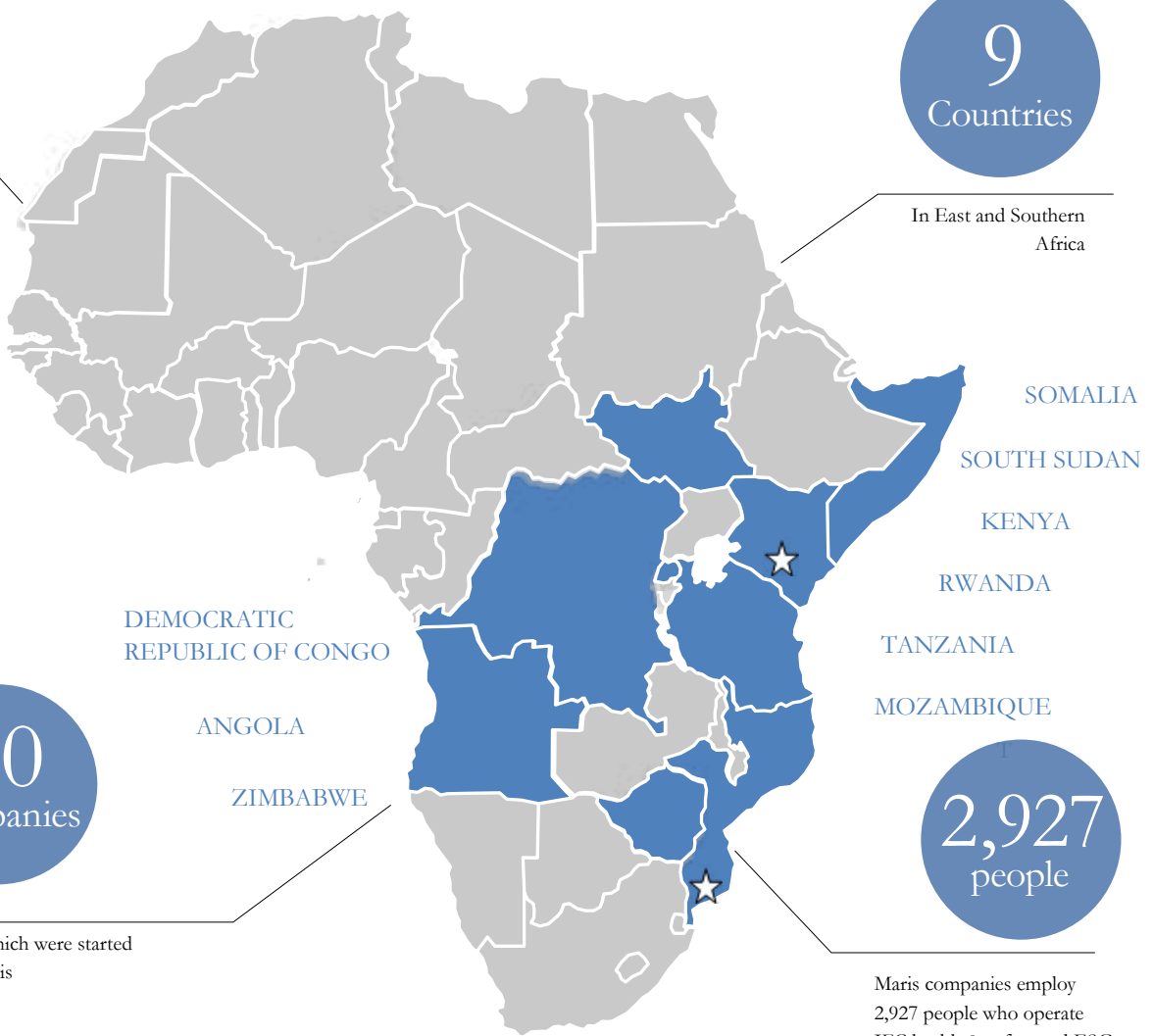
20
Companies

Over 80% of which were started
and built by Maris

☆ Maris Regional Offices

2,927
people

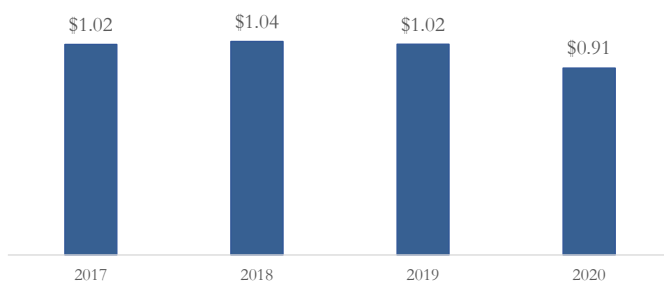
Maris companies employ
2,927 people who operate
IFC health & safety and ESG
standards



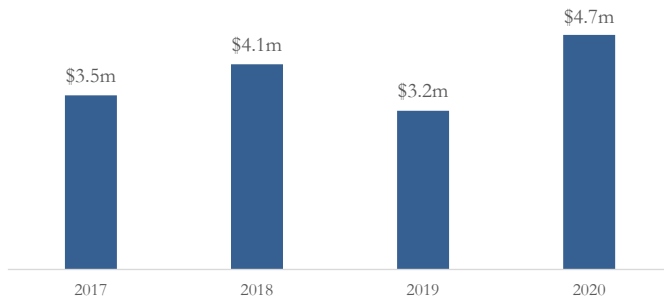
OVERVIEW	2017	2018	2019	2020
NAV (USDm)	92.8	94.1	107.4	95.6
NAV / share (USD)	1.02	1.04	1.02	0.91
Changes in NAV / share y-o-y	12.1%	1.5%	-1.3%	-11.3%
Cash from Operating Companies (USDm)	3.5	4.1	3.2	4.7
Cash generated as % of NAV	3.8%	4.4%	3.3%	5.0%
Group costs as % of NAV	1.2%	1.3%	1.5%	1.7%

Note: Historical figures adjusted to conform with presentation of current year figures to show like for like performance over time

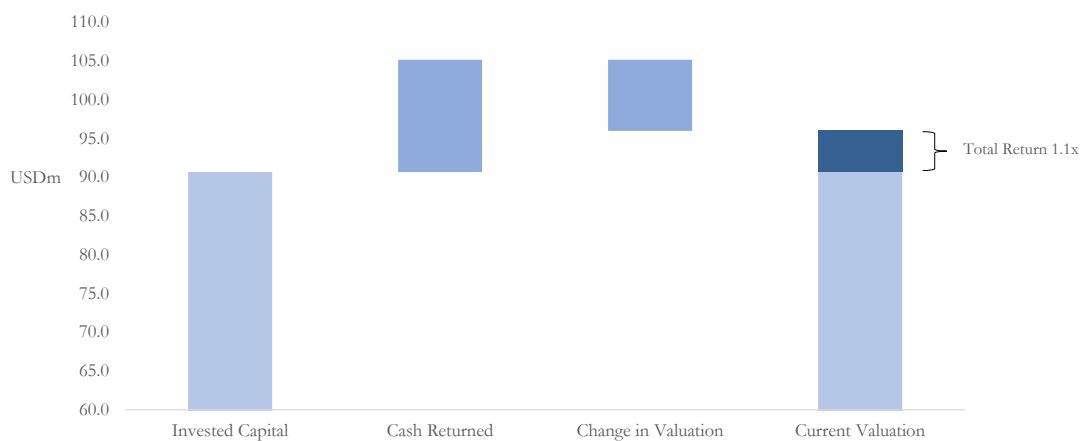
NAV/ share 2017-2020



Cash remitted to HoldCo 2017-2020

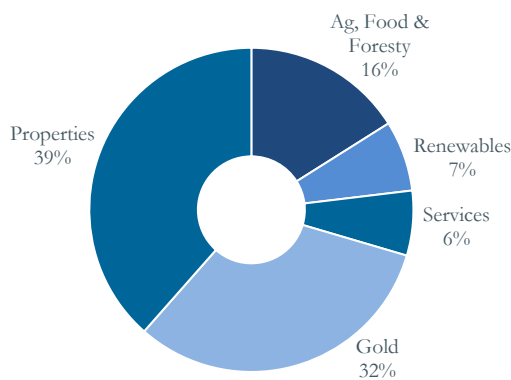


Total Investments Return to Maris Holding Company since 2014

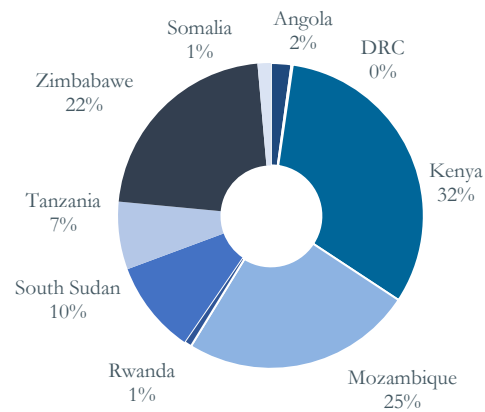


VALUATION OVERVIEW (USDm)	2017	2018	2019	2020
Value of Investment in OpCo's	84.2	87.8	87.3	81.5
Cash at Maris Ltd.	5.0	3.1	15.8	8.6
Other assets	4.0	6.3	7.4	7.1
Liabilities	-0.4	-3.1	-3.1	-1.5
NAV	92.8	94.1	107.4	95.6
NAV / Share (USD)	1.02	1.04	1.02	0.91

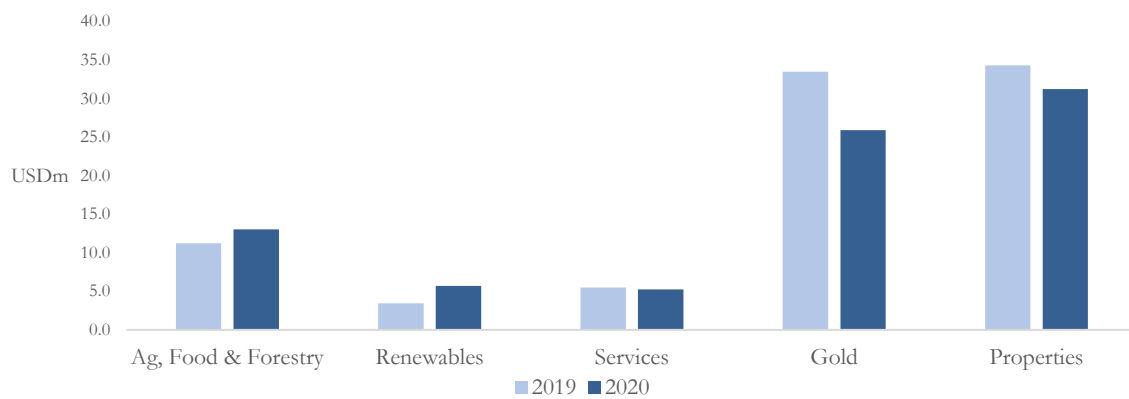
MARIS VALUATION BY DIVISION



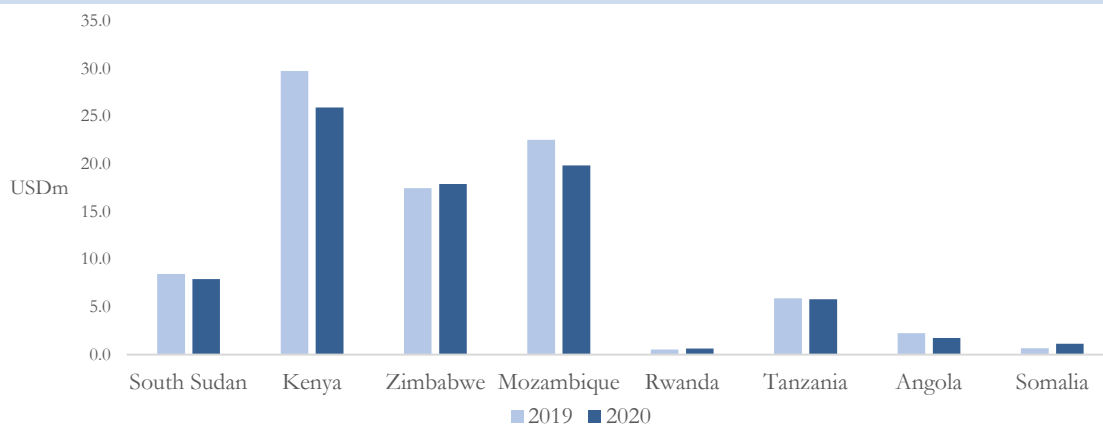
MARIS VALUATION BY COUNTRY



VALUATION BY DIVISION 2019 VS 2020



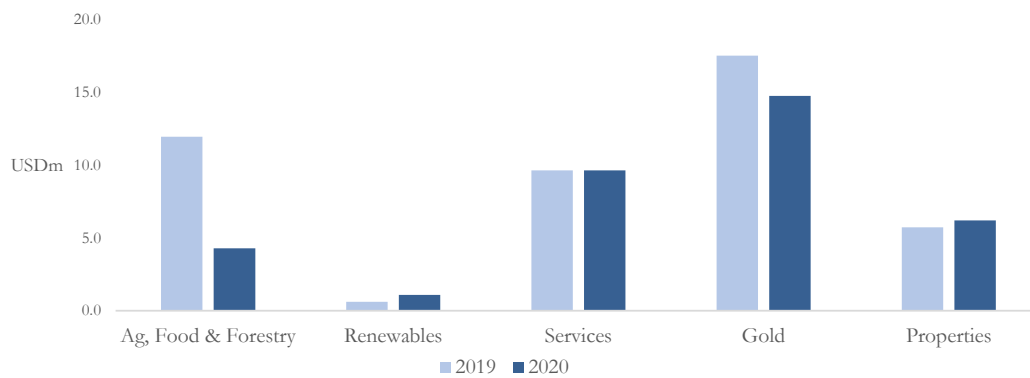
VALUATION BY COUNTRY 2019 VS 2020



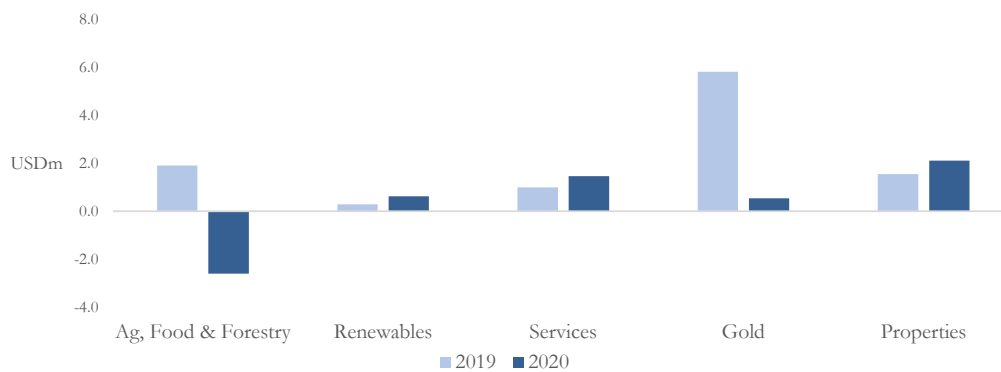
DIVISION OPERATING PERFORMANCE

DIVISION PERFORMANCE (USDm)	Agris (2020)	Renewables (2020)	Services (2020)	Gold (2020)	Properties (2020)	Total (2020)	Total (2019)	% Change 2019-2020
Revenue	4.3	1.1	9.7	14.8	6.2	36.0	45.6	-21%
EBITDA	-2.6	0.6	1.5	0.5	2.1	2.2	10.6	-80%
Divisions Net Profit	-3.0	0.1	0.6	0.5	1.4	-0.4	5.1	-108%
Cash remitted to Holding Company	1.5	0.4	0.2	1.8	0.7	4.7	3.2	48%

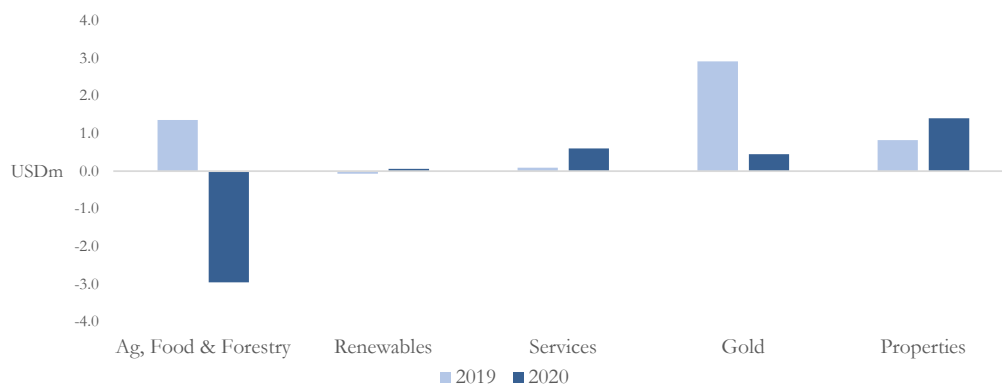
REVENUES BY DIVISION 2019 vs 2020



EBITDA BY DIVISION 2019 vs 2020



NET PROFIT BY DIVISION 2019 vs 2020





ALP, Tilisi site, Kenya



META Service and Maintenance Crew, Kenya



EQUATORIA TEAK COMPANY

(85%)

Sustainable Forestry
South Sudan

EVEGREEN HERBS

(100%)

Fresh Herbs
Kenya

TATEPA

(18%)*

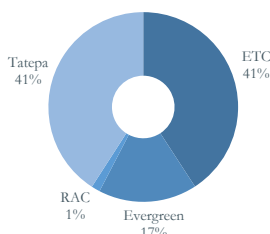
Tea, Avocados
Tanzania

() indicates Maris equity stake

* Convertible loan in place.

On conversion Maris' equity stake increases to approximately 70%

Percentage of NAV by business - Ag, Food & Forestry



OVERVIEW

2020 was an exciting year for Agris with three new acquisitions and record-breaking production at Wakulima Tea Company. However, operations, markets and supply chains were disrupted by the global pandemic, which resulted in suppressed group revenues (-64% on 2019) leading to an EBITDA loss of USD -2.6m.

Evergreen Herbs (EHL) was founded in Kenya, with the purpose of producing fresh, cut herbs for the export market. The company took over an existing farm, but immediately hit headwinds with European demand significantly reduced by the closure of restaurants and the food service sector. Despite the challenges being faced, an opportunity arose for EHL to scale up through the acquisition of a second farm at deeply discounted price, which will enable it to grow into one of the leading producers in East Africa. The company expanded its offer by starting vegetable production for the local Nairobi market.

In Q4 2020, Agris acquired a 20% position in Majestic Mushrooms (MML) – a mushroom production start-up in Naivasha, Kenya. MML completed construction of its state-of-the-art facility and is on track to begin supplying high-quality mushrooms to the Nairobi market in early 2021. After Equatoria Teak Company (ETC) completed its harvesting of mature teak trees in 2019, Green Environ Teak Company's (GETC) final harvesting was delayed to early 2021 following the closure of borders disrupted its main route to market. The two companies are now fundraising in order to move into a further development phase, which will increase the planted area of teak to over 5,000 ha.

Rungwe Avocado Company (RAC) exported 775 tonnes of avocados, but suffered in a turbulent European market, which was further complicated by a huge over-supply of avocados from Peru. Wakulima Tea Company (WTC) produced a record amount of Made Tea, breaking the 6,000 tonnes mark for the first time in its history. In conjunction with securing a price of \$1.68 per kg, marginally higher than in 2019, the company posted a positive EBITDA of over USD 500k.

HIGHLIGHTS

- Evergreen Herbs began operation across two farms, near Nairobi, to supply fresh herbs to Europe and vegetables to the local Kenyan market.
- Wakulima Tea Company had a record year of production with over 6,000 tonnes of Made Tea generated from its own estates and 15,000+ outgrowers.

Key Financial Indicators - Ag, Food & Forestry

USDm	2019	2020	% Change
Revenues	12.0	4.3	-64%
EBITDA	1.9	-2.6	-236%
Net Profit	1.4	-3.0	-316%

Key Figures - Ag, Food & Forestry

Cash remitted to Group holding company	USD 1.5m
Cash invested (gross)	USD 3.2m
Farmed area (tea and avocado)	476 Ha
Volume of tea exported	5,435 tonnes
# of outgrowers (tea and avocado)	12,000 tea and 3,500 avocado
Replanted / Coppiced area (forestry)	2,243 Ha
Renewable energy	160 Kw at ETC
# of employees & contractors	1867
# of countries covered	3

OVERVIEW



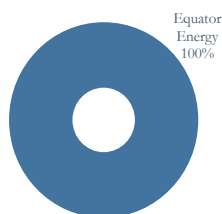
EQUATOR ENERGY

(70%)

Renewable energy solutions
Kenya, South Sudan, Somalia,
Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Renewables



Throughout 2020, Equator Energy installed 4.4 MW of additional capacity, with a further 3.0 MW signed and at sea. This is 20% more than in 2019 when we added just short of 3.7 MW of capacity, which in turn was more than double the two previous years. At the end of 2020, total installed capacity stood at 10.4 MW across 40 installation sites over four countries. The geographical split by capacity installed was Kenya 55%, Somalia 29% and South Sudan 11%, Zimbabwe 5%. The equivalent split by industry was grid operator 28%, horticulture 18%, textiles 13%, plastics 9%, urban development 10%, packaging 6%, and mining 5%. The remaining 11% being spread across a range of other sectors. In targeting a further 5 to 10 MW in 2021, the organisation is aiming to reach a total portfolio capacity of 20 MW by end of 2021. This should be achievable given the portfolio pipeline at the time of writing (March 2021) was already at 15 MW. The pipeline continues to look strong for the business, with noteworthy growth potential in Eldoret, the commercial capital of Western Kenya, as well as within the tea sector, where we have secured our first client.

Covid impacted the portfolio, depressing project revenues through the second and third quarters of 2020. This was largely the result of significant ramp-down in production at one of our largest Kenyan clients, (a textiles factory), as well as much lower levels of consumption across the flower farms within our portfolio. The negative impact on the portfolio, however, was largely mitigated by the commissioning of two projects in Puntland, Somalia days before international flights were halted in the region and most of the world went into lockdown. Fortunately, collection of receivables across the portfolio was not impacted and there have so far been no bad debts. Moreover, client consumption levels began to recover to pre-covid levels during the fourth quarter, with annualised USD revenues per kW of installed solar beating historical averages.

HIGHLIGHTS

- Portfolio growth: 73% increase (from 6.0 to 10.4 MW)
- Financial growth: annualised revenue by 77% and EBITDA by 118% yoy.
- Risk reduction sectoral diversification into tea and FMCG and geography diversification into Somaliland.

Key Financial Indicators - Renewables

USDm	2019	2020	% Change
Revenues	0.6	1.1	77%
EBITDA	0.3	0.6	118%
Net Profit	-0.1	0.1	192%

Key Figures - Renewables 2020

Cash remitted to Group holding company	USD 0.4m
Cash invested (gross)	USD 1.9m
CO2 emissions avoided	20,500,512 kg
Solar power capacity installed	10MW
# of employees & contractors	24
# of countries covered	4

OVERVIEW



META ANGOLA (50%)
Exclusive JCB machinery dealership
Angola

META TANZANIA (50%)
Exclusive JCB, Kaeser, Schwing Stetter
machinery dealership, Tanzania

META RWANDA (50%)
Exclusive JCB, Kaeser, Schwing Stetter
machinery dealership, Rwanda

META KENYA (50%)
Exclusive JCB, Kaeser, Schwing Stetter
machinery dealership, Rwanda

**EQUATOR EQUIPAMENTOS
MOZAMBIQUE (100%)**
Equipment Rental

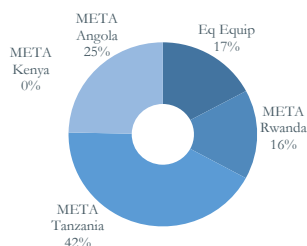
META MOZAMBIQUE
Started in 2021

META UGANDA
Started in 2021

META ZAMBIA
Acquired in 2021

() indicates Maris equity stake

Percentage of NAV by business - Services



The Services division within Maris now comprises the META Group, encompassing the following 8 companies: META Angola (formerly MTA), META Zambia, META Mozambique (alongside Equator Equipamentos), META Tanzania (formerly MTT), META Rwanda (formerly MTR), META Uganda and META Kenya.

2020 was a very difficult year for the sector across the world due to the COVID crisis. However, META Group substantially outperformed, recording the same revenues as in 2019 and EBITDA increasing 50%. This was largely due to the Tanzanian business, which continued to supply a couple of the country's strategic megaprojects with machinery and parts. META Rwanda also finished the year profitable, despite a lockdown early in the year, and was only 10% down on its projected profits after achieving budgeted revenues. The market still generally demands payment terms from the business, which makes the business more capital intensive than we would like, however we are looking into solutions to relieve this pressure with 3rd parties.

META Kenya started trading in 2020 and did just under USD 600k of revenue in 6 months from a standing start and despite the pandemic. This was an encouraging start for the business, and we recognised several positive trends in terms of product lines and market segmentation, which we hope to capitalise on in 2021.

META Angola continued to suffer from what seems the perennial drought of forex, which remains a constant frustration and paradox in one of Africa's largest oil exporters. Fortunately, the situation eased towards the end of the year as oil prices began to recover. The business continues to support profitability from after-sales, regularly scoring >100% on absorptions rates i.e. gross margin from spare parts and service covering all operational costs. The business has effectively turned into an after-sales business, which is reflected in its high EBITDA and PBT margins of 27% and 17% respectively.

HIGHLIGHTS

- META Group has grown from 3 businesses into 8 businesses across 7 countries.
- META Group has won the exclusive dealership for Cummins engines in Angola and Mozambique - we expect this to be a USD 20m revenue business alone in 3 years
- Reduced single product risk of JCB, by adding Schwing Stetter, Baoli, HELI, Universal, Hyundai, Cummins, Fleetguard, ITR and used equipment to the range

Key Financial Indicators - Services

USDm	2019	2020	% Change
Revenues	9.7	9.7	0%
EBITDA	1.0	1.5	46%
Net Profit	0.1	0.6	563%

Key Figures - Services 2020

Cash remitted to Group holding company	USD 0.2m
Cash invested (gross)	USD 3.3m
Units of equipment sold by META	70
# of employees & contractors	71
# of countries covered	4

OVERVIEW

KAREBE GOLD MINING LIMITED

(80%)

Kenya

COMMONER MINE

(80%)

Zimbabwe

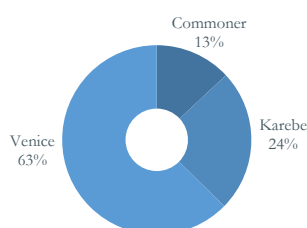
VENICE MINE COMPLEX

(90%)

Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Mining



2020 has been a year of mixed fortunes for the Gold division. On the one hand, the division reported a sharp headline drop in profit due to the stoppage at Karebe Mine in Kenya, but on the other hand, specific operational details show a much more encouraging picture. During Q1 2020 alone, Karebe Mine delivered in three months about 50% of the total EBITDA of 2019. If Karebe had been allowed to operate beyond March 2020, we would have exceeded 10m USD in EBITDA just from Karebe. Encouragingly, Venice Mine also posted 28% year-on-year EBITDA growth and Commoner Mine generated positive cash-flow from its restarted operations.

Karebe Mine started the year 2020 with an exceptional performance. In Q1 2020 it generated USD 2.7m in EBITDA versus USD 5.6m for the whole of 2019. At that rate, Karebe would have doubled profits in 2020. Even more encouragingly, was this exceptional Q1 2020 was driven primarily by higher gold grades (> 30 g/ton vs. an historical average of 15-20 g/ton) than a higher gold price. Unfortunately, a land dispute fomented by local politicians forced the surface operations of the mine to stop after March 2020 and for the remainder of the year Karebe's activities were limited to underground mining. As a result of the legal dispute, the gold extraction plant is being relocated to a different site and, barring any new legal challenge, production is expected to restart in H2 2021. As frustrating as 2020 has been, we take heart from the fact that the continued underground activity in 2020 confirmed the strong potential of the mine. If Karebe will be allowed to operate undisturbed, we see the valuation recovering to its original level or higher.

At Venice Mine, significant progress has been made and we now have three underground sections operating and a new flotation plant finally ready to come on-stream. Whilst the total amount of gold produced in 2020 is similar to 2019, what is important is that this production was derived from an increasing proportion of underground, higher-grade, ore as opposed to tailings. This, combined with higher gold prices, led to growth in EBITDA of 28%. As mentioned earlier in this report, Maris has decided to raise a limited amount of capital to boost exploration, as we believe that proving Venice substantial resources is by far the best way to increase valuation.

HIGHLIGHTS

- Karebe managed to break due to an exceptional Q1 20 and despite the forced stop to production from April to December 2020
- Venice Mine: Maris received an unsolicited buy-out proposal- whilst terms were not satisfactory, the offer highlighted the potential of the mine with further exploration
- Commoner Mine: production increased from 3kg in 2019 to 15kg in 2020.

Key Financial Indicators - Gold

USDm	2019	2020	% Change
Revenues	17.6	14.8	-16%
EBITDA	5.8	0.5	-91%
Net Profit	2.9	0.5	-84%

Key Figures - Gold 2020

Cash remitted to Group holding company	USD 1.8m
Cash invested (gross)	USD 0.7m
Gold Produced	239,218 g or 8,438 oz t
Renewable energy	0.5 MW at Venice Mine
# of employees & contractor	601
# of countries covered	2

CORPORATE ACCOMMODATION

MULITANI (100%)

Tete, Mozambique
70 rooms

KAIA VILLAGE (100%)

Pemba, Mozambique
50 rooms

ACACIA VILLAGE (54%)

Juba, South Sudan
39 rooms

SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (75%)

Maputo, Mozambique
2000 Sqm

INDUSTRIAL WAREHOUSING

OSS MOZAMBIQUE (100%)

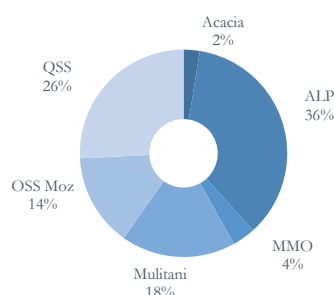
Tete, Nacala, Pemba
Mozambique
4,500 Sqm

AFRICA LOGISTICS PROPERTIES (13%)

Nairobi, Kenya
Completed 52,381 Sqm at site 1
Completed 8,070 Sqm at site 2

() indicates Maris equity stake

Percentage of NAV by business Properties



OVERVIEW

The Property division delivered a strong performance in 2020 with revenues and EBITDA increasing 8% and 34% respectively versus 2019. We saw improved financial performance from all three countries where we have operations.

Despite some delays due to COVID19, ALP managed to successfully let the majority of its largest warehouse at Tatu City. This first site, which offers 50,000 sqm of grade A warehousing space, is now 75% let and projected to reach 90%+ by year-end. At Tilisi, the second site in the west of Nairobi, ALP completed the phase one (10,000 sqm) of the Courtyard Development. These are slightly lower specifications building aimed at SMEs. The first tenant is already in occupation and a few more in final negotiations. In total, this led ALP to increase revenues by 51% compared to 2019.

Across the Mozambique portfolio, Kaia Village has been the best performing asset with EBITDA growing 178% versus the previous year and 100% occupancy on the back of a lease with the main contractor building the Afunghi Liquefied Natural Gas (LNG) plant. There are also discussions underway to significantly expand the facility to accommodate a ramp-up in personnel on these gas construction projects.

Mulitani continues to operate at 100% occupancy with its long-standing anchor tenant. OSS Mozambique completed the construction of a purpose-built facility in Pemba and is in advanced discussions for further leases on the same site with tenants from the oil and gas and humanitarian relief sectors. Unfortunately, the insecurity further North, has prevented the site in Palma to be fully leased. MMO saw improved revenues toward the end of 2020 but occupancy remains low as few new international companies (MMO's target market) are entering Mozambique due to COVID restrictions.

Finally, Acacia Village in South Sudan, posted a remarkable increase in profitability (+31% EBITDA) and generated a 15% dividend-yield. We expect Acacia to exceed this in 2021.

HIGHLIGHTS

- ALP: phase 2 at Tilisi due to start in 2021
- Kaia Village: 100% occupancy and large expansion opportunity in advanced discussions
- Acacia Village: potential client-funded expansion of the compound, increasing number of rooms by 50%

Key Financial Indicators - Properties

USDm	2019	2020	% Change
Revenues	5.7	6.2	8%
EBITDA	1.6	2.1	36%
Net Profit	0.8	1.4	70%

Key Figures - Properties 2020

Cash remitted to Group holding company	USD 0.7m
Cash invested (gross)	USD 0.0m
Gross Lettable Area (warehouses)	57,000 sqm
Renewable energy	0.7 MW at ALP and Acacia
# of employees & contractors	364
# of countries covered	3



Evergreen Herbs, Kenya



META, Electric vans, Kenya

The Company relies on the following governance structure.

BOARD COMPOSITION

The Board comprises eight Directors, made up of one executive Director, five non-executive Directors and two Mauritius resident Directors.

Henry Obi is the independent Director.

Directors are appointed for three years terms renewable ; however the appointments of the current Directors has been temporarily extended to allow for the completion of the capital increase and potential spin-off of mining assets.

BOARD DELEGATION

The Board has delegated specific responsibilities to Board Committees notably the Audit, Risk and Valuation Committee, the Remuneration Committee and the Nominations Committee.

Terms of Reference have been established for each of these committees.

BOARD AND COMMITTEE FRAMEWORK

- a) The Audit Committee has responsibility for reporting, risk management, health and safety, environmental and social impact, and valuations of the group's holdings. Significant risks are kept under review via a risk register and appropriate controls are sanctioned as appropriate.
- b) The Remuneration Committee is responsible for setting the Remuneration Policy for the Company and for overseeing performance reviews.
- c) The Nominations Committee is responsible for the structure and composition of the Board.

COMPANY'S ADMINISTRATOR

The Company's Administrator in Mauritius is Crossinvest Global Management Services Limited ("Crossinvest"). The resident directors representing Crossinvest are Harry Sutherland and Harris Harjan.

RELATIONS WITH SHAREHOLDERS

Quarterly Reports are sent to all shareholders and the Company publishes an Annual Report. The Annual General Meeting of Shareholders (AGM) is held in Mauritius each year. In addition, the Company's results and strategy are presented to the shareholders at a meeting held each year in London.

SHARE TRADING WINDOW

Pursuant to Clause 16 of the Company's Shareholders Agreement, Maris facilitates an annual share-trading window ("matched bargain process") during which it endeavours on a best effort basis to find prospective sellers and purchasers of Company's shares amongst its existing shareholders and third parties. The specific instructions are issued by Crossinvest.

KEY

- A Audit Committee
- R Remuneration Committee
- N Nominations Committee

DAVID MORRISON R, N

Chairman, Maris Limited

CEO, Prospect Investment Management

David Morrison is the founder and chief executive of Prospect Investment Management, a venture capital advisory firm that acts on behalf of a small group of investors. Prior to founding Prospect in 1999, he had spent several years as a partner of Abingworth Management.

CHARLIE TRYON

Maris Chief Executive Officer

Charlie Tryon co-founded Maris in 2009 and has driven its growth and transition from a successful private equity fund to a Company. He is a Director of Maris Limited and oversees group operations from East Africa. Prior to Maris Charlie developed a successful portfolio of venture businesses in Afghanistan and East Africa.

MARC BEULS R, N

Remuneration Committee Chairman

Ex-CEO, Millicom

Marc Beuls is a private investor in start-up and emerging market companies. He was the President and CEO of Millicom International Cellular, a leading emerging market telecommunications operator for more than 16 years.

HARRIS HARJAN

CEO Crossinvest Global Management Services

Harris Harjan is the CEO of CrossInvest Global Management Services. With an MSC in Banking & Finance, BA in Law & Management & a Member of the Institute of Chartered Secretaries & Administrators, Harris co-founded Crossinvest in 2010, sits on the boards of a wide range of businesses in Africa and is based in Mauritius.

IWAN MEISTER A, N

Audit Committee Chairman

Iwan Meister is a former investment officer of FMO. Prior to FMO Iwan was responsible for credit ratings, modelling and portfolio management at ABNAMRO. Prior to this Iwan worked at a microfinance institution in Lima, Peru.

HENRY OBI A, N

Partner, Public & Regulatory Affairs,

Helios Investment Partners LLP

Henry Obi is a Partner in Helios Investment Partners LLP, an investment firm making private equity investments exclusively in Sub-Saharan Africa.

RAJU SHAULIS R, N

President & Co-founder CADG

Raju Shaulis is President and co-founder of Central Asian Development Group (CADG). Founded in 2002 CADG is a company focused on implementing donor-funded economic development programs and civil engineering projects in developing countries in Central Asia and Africa.

HARRY SUTHERLAND

Chairman Crossinvest Global Management Services

Harry Sutherland is the Chairman of Crossinvest Global Management Services. Harry co-founded Crossinvest in 2010 and is also Chairman of the Harland Capital Group which he established in 1997. He specialises in advising, developing & funding businesses in Africa. Prior to this he worked for ten years in a variety of management and project development roles for Lonrho Plc across the continent.



CHARLIE TRYON
CHIEF EXECUTIVE OFFICER

Charlie co-founded Maris in 2009 and is a Director of Maris Limited. He oversees the group from East Africa. Prior to establishing Maris, Charlie developed a successful portfolio of venture businesses in Afghanistan and East Africa. He worked for Societe General in its investment banking division in London after graduating from the University of Edinburgh.



ENRICO NORA
CHIEF FINANCIAL OFFICER

Enrico joined Maris in 2015 from Equity Bank Kenya where he was Executive Director of Mobile Banking. He is responsible for finance, treasury and compliance across the group and is a member of the Executive Committee. Prior to moving to East Africa he worked in Singapore as CFO of DOCOMO Intertouch and in Europe and Asia for Hewlett Packard. He has an MBA from the University of Chicago, Booth School of Business and a Masters Degree in Industrial Engineering from the Polytechnic of Milan.



ANDREW FIMISTER
OPERATIONS DIRECTOR

Andrew co-founded Maris in 2009. He has spent his whole career in developing markets, first mainland China in the early 90's, having studied Mandarin Chinese, working for Sino-British joint ventures in Beijing and Jinan. Following an extended period in operational roles within the humanitarian sector, he returned to the private sector in Africa working within early stage exploration projects. From 2008 - 2017 he was based in Maputo, home is now Kenya.



JOHANNES GUNNELL
COMMERCIAL DIRECTOR

Johannes joined Maris in 2010 following seven years in global equities at UBS, with a particular focus on socially responsible investments and renewables. He was acting CFO for Maris and now sits in London as our Commercial Director, responsible for new investments, acquisitions and disposals. Johannes has an MA in Politics, Philosophy and Economics from Oxford University.



Acacia FC, South Sudan



Kaia Village Inhouse Tailoring Workshop, Mozambique

INTRODUCTION

This section aims to give a high-level overview of the Maris Group's approach to Environmental, Social and Governance (ESG) management and to demonstrate the progress made by our portfolio companies. 2020 has been dominated largely by the global COVID-19 pandemic and this has had an impact on all our operations, our staff and the communities around us. The pandemic has imposed new type of risks to our companies and requires management to look at different ways of running operations. We are grateful that despite the pandemic, all our companies have been able to continue operations and to pay wages in full. Our portfolio companies have supported their communities through different initiatives from distributing masks made by local tailors to donating oxygen cylinders and equipment to local clinics.

In 2020 we saw our existing Environmental & Social Management System (ESMS) being further implemented and new elements were added as part of the Social Expert Review for which IBIS Consulting was contracted. The Social Expert Review of our portfolio, with a focus on the Gold and Agriculture, Food & Forestry divisions, combined several actions from the Environmental & Social Action Plan as part of the Maris Shareholders Agreement.

NEW INVESTMENT SCREENING

The Group added Evergreen Herbs to its portfolio in 2020, a fresh herb producer with two farms just outside Nairobi. Following the external Environmental & Social Due Diligence that we undertook for both farms; the risk category was determined B+ (medium to medium-high) and an Environmental and Social Action Plan (ESAP) was agreed on for the company to implement.

In December 2020 Agris also approved investment in Evergreen Fresh, a company distributing fresh produce from other Agris companies and third parties. Initially, this company will only have a few trucks and uses the infrastructure of the existing companies within the group, such as the Evergreen pack shed. In future, as the company expands it will investigate having its own pack shed and distribution centre. For the start-up phase of the company, the ESG risk category will be B and this will be reviewed when the company expands over time.

The below table gives an overview of the ESG risk categorization of the Maris group portfolio in 2020.

COMPANY NAME	DIVISION	COUNTRY	MARIS OWNERSHIP	YEAR OF INITIAL INVESTMENT	TOTAL INVESTMENT	EXCLUSION LIST	ESG CATEGORY
ACACIA	PROPERTIES	SOUTH SUDAN	54%	2009	\$2,705,706	NO	MEDIUM - B
ALP	PROPERTIES	KENYA	13%	2016	\$6,961,346	NO	HIGH - A
COMMONER	MINING	ZIMBABWE	80%	2013	\$3,357,819	NO	HIGH - A
EQUATOR ENERGY	RENEWABLES	KENYA	70%	2016	\$2,741,461	NO	MEDIUM - B
EQUATOR EQUIPAMENTOS	SERVICES	MOZAMBIQUE	100%	2020	\$446,000	NO	MEDIUM - B
ETC	AGRIS	SOUTH SUDAN	85%	2012	\$7,151,211	NO	HIGH - A
ETP	AGRIS	KENYA	85%	2018	\$550,000	NO	MEDIUM - B
EVERGREEN HERBS	AGRIS	KENYA	100%	2020	\$2,700,000	NO	MEDIUM/HIGH - B+
KGML	MINING	KENYA	80%	2009	\$12,801,720	NO	HIGH - A
MMO	PROPERTIES	MOZAMBIQUE	75%	2012	\$980,772	NO	LOW - C
META KENYA	SERVICES	KENYA	50%	2020	\$250,000	NO	MEDIUM - B
META ANGOLA	SERVICES	ANGOLA	47%	2011	\$5,871,254	NO	MEDIUM - B
META RWANDA	SERVICES	RWANDA	50%	2016	\$618,296	NO	MEDIUM - B
META TANZANIA	SERVICES	TANZANIA	50%	2014	\$2,888,451	NO	MEDIUM - B
MULITANI	PROPERTIES	MOZAMBIQUE	100%	2013	\$5,454,433	NO	LOW - C
OSS	PROPERTIES	MOZAMBIQUE	100%	2009	\$6,976,331	NO	LOW - C
QSS	PROPERTIES	MOZAMBIQUE	100%	2013	\$7,629,535	NO	LOW - C
TATEPA	AGRIS	TANZANIA	18%	2012	\$3,818,191	NO	HIGH - A
VENICE MINE	MINING	ZIMBABWE	90%	2015	\$7,101,347	NO	HIGH - A

COVID-19 IMPACT

The COVID-19 crisis has had a significant effect on all of our operations and our portfolio companies were challenged on the one hand to survive the economic fallout from the lockdowns, cutting cost to counter sharp reductions in revenues while on the other hand attempting to hold on to as many staff members as possible and to avoid redundancies wherever possible. Each company drafted a contingency plan regarding its staffing needs. Depending on the country of operation and the applicable Labour Laws, some or all the following measures have been taken to avoid redundancies:

- Allowing employees to work from home
- Introduction of shifts
- Sending employees on paid leave
- Sending employees on unpaid leave
- Voluntary salary cuts.

The Group has managed to limit the impact of COVID-19 on employment but unfortunately 38 employees were laid off across a total of 2,605 as a result of the pandemic.

All our operational companies implemented COVID-19 policies in line with the national Ministry of Health guidelines. When guidelines were not available or lacking (such as in Tanzania) as per the guidelines of the World Health Organization (WHO) or Centre for Disease Control (CDC). The policies included some or all of the below measures:

- Awareness sessions for all employees that included do's & don'ts, spotting symptoms, how to maintain good personal hygiene, the importance of reducing physical contact and washing hands
- Self-isolation for employees that tested positive or showed symptoms
- Installation of prevention posters and handwashing guides
- Handwashing zones installed at access gates, staff camps, access to other entry points
- Temperature reading upon entry
- Distribution of face masks
- Introduction of additional, deep cleaning protocols including systematic disinfecting of public surfaces
- Limited access, some companies did no longer allow external visitor to come during lock down if that was part of the host country's rules or only had meeting with a maximum number of people
- Lower occupancy rates at offices to allow everyone to remain distance and
- Hotel facilities only open to residents but not for walk-ins.

Many portfolio companies have taken initiatives to support their communities in their fight against COVID-19. QSS, Mulitani, OSS, Acacia, Karebe, Equator Services, MMO, META Tanzania and META Angola have given out face masks and hand sanitiser, whereby Mulitani, OSS and Karebe also supported local tailors who produced the masks. Karebe donated several oxygen cylinders and equipment to the Kapsabet County Referral Hospital, a district hospital serving Karebe's community. The company has furthermore provided wash stations in and around its immediate community.

BUSINESS INTEGRITY

In 2020 Maris has developed and implemented a Tax Compliance Policy. This policy is applicable to Maris Group and its operational companies and states the objectives and spirit of Maris Group's approach to tax matters in the jurisdictions where we operate. All other existing policies have been reviewed as part of the Group's annual Business Integrity Review and all company directors and senior management have signed the anti-bribery statement again.

SOCIAL EXPERT REVIEW

In December 2019 Maris, with support from FMO, contracted IBIS Consulting for the Social Expert Review. The purpose of the review was to assess the current social performance management against the international framework and to assist Maris in closing any existing gaps, capacity building and to develop and implement appropriate risk controls. Topics included were human rights, labour, stakeholder engagement, grievance management and the management of artisanal and small-scale miners (ASM) at Venice Mine. The review included the following work:

- The project kicked off with a meeting in January. The meeting aimed to finalise the project's timeline and approve the document request list required to start the data collection.
- Site visits took place in January and February to the Maris HQ, Venice Mine in Zimbabwe and TATEPA in Tanzania where management and stakeholder interviews took place. The MD of ETC was interviewed in person at the Maris HQ as well.
- A final social gap analysis report was published in June along with a parallel Social Action Plan (SAP), identifying several key areas that require attention.
- In October and November general managers, EHS officers, CLOs and HR functions were provided with a training programme that aimed to help to identify and manage social issues. The training programme consisted of 3 modules divided over 4 online training sessions: 'The ESMS and social risk', 'Stakeholder engagement, grievance management and labour', 'Human rights and gender based violence' and 'Land acquisition and resettlement'.
- A separate study of the ASM situation at Venice Mine was undertaken in November and December by IBIS and a local consultant. The study included interviews with a wide range of stakeholders, including different level government authorities. The aim of the study was to provide a description of ASM activities at Venice Mine, to evaluate the risks associated with illegal ASM to Venice, Maris and its shareholders and to identify opportunities to proactively manage ASM related risks and impacts. The study resulted in a report and Social Action Plan (SAP).
- The final task of the social expert review was the update of the Group's ESMS which included the review of existing policies and procedures to make sure social risks are being addressed and managed adequately and a set of additional procedures was developed.

The Social Expert Review has given Maris and its operational companies valuable insight and the tools to address existing and potential social and human rights issues.

ESG ADVISORY PANEL

In 2020 the ESG Advisory Panel held four meetings, always two weeks before the Maris Board of Directors meeting so that any outcomes could be included in the ESG report for the Board. All meetings were attended by Walter van Helvoirt (FMO E&S Officer), Andrew Fimister (Maris Operations Director) and Karijn de Bok (Maris E&S Officer, panel secretary) and there has been a fixed agenda throughout the year with the following items:

- COVID-19 update
- Investment pipeline and new investment screening prior to due diligence phase and the likely ESG priorities of the deals
- Assessment of ESDD of proposed deals including expansions of existing investments
- Review of existing portfolio ESG risks, priorities, major events or developments, with particular focus on Category A and B+ investments
- Social Expert Review update

ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

Following the GAP analysis that took place last year a list of policies and procedures were identified that are required to complement the existing ESMS and to make sure Maris and its OpCos have the appropriate tools to manage existing and potential social risks. The following policies and procedures have been developed on Group level addressing social and human rights issues:

- Non Discrimination and Equal Opportunity Policy
- Retrenchment Policy and Procedure
- Supply Chain Management Procedure
- Human Rights Policy and Procedure
- GBVH Policy and Procedure
- Security Management Procedure
- Workers Accommodation Procedure
- Land Acquisition Policy and Procedure
- Influx Policy and Procedure
- Maris Stakeholder Engagement Plan Register

All elements have been approved by the Maris ExCo and over the next months, Maris E&S Officer Karijn de Bok will be responsible for implementing these procedures throughout the Group.

Good progress has been made in Q3 and Q4 with the implementation of the E&S Action Plan for Evergreen Herbs that followed the Environmental Social Due Diligence that we commissioned last year as part of the investment screening process. The ESAP has proved to be a very useful tool, offering guidance and roadmap for E&S Management at a new company. Evergreen Herbs is addressing the non compliance issues identified during the ESDD while simultaneously implementing an ESMS to manage E&S issues long term. Responsibilities for E&S Management are divided between the company's MD, the HR Manager and the compliance team.

Equatoria Teak Company has developed a new CSR policy in which it links its activities to the Sustainable Development Goals. The new CSR policy is a required deliverable for the inception phase of the coffee project that was selected by the Dutch government and could be used as an example for other OpCos

INCIDENTS & NON-COMPLIANCE

Our companies continued to report Lost Time Injuries (LTIs) and Medical Treatment Injuries (MTIs) in 2020 as per the Incidents and Non-compliances Standard. A MTI is classified as a work-related injury or illness requiring doctor-prescribed medical treatment, but that does not result in loss of work time. Whereas a LTI does result in loss of work time with the criteria being: restricted work of <30 days, lost time of < 15 days, brief hospitalization (<48 hours). For the year 2020 the Group recorded a total of 372 incidents including 1 environmental incident and 1 work related fatality. Both incidents were reported as serious incidents and Serious Incident Reports have been submitted by senior management after thorough investigating took place in both cases with senior management of the operational companies and Maris involved.

From the 372 incidents 370 incidents were Occupational Health & Safety incidents with 39 considered LTIs. With a total of 7,013,525 hours worked this brings the LTI incident rate for 2020 to 1.1138. The LTI incident rate is quite high compared to the 2019 rate of 0.8623 but lower than the LTI incident rate of 2.75 for 2018. Another 331 MTIs were reported, compared to 43 in 2019. The majority of the MTIs were reported for by Evergreen (298 MTIs) and consist of minor finger cuts that occur in the grading department and the greenhouses when cutting the herbs.

OUR PEOPLE

In 2020 Maris employed a total of 2,926 individuals in 7 different countries and across 20 different companies. 49% of the positions were filled by permanent employees and 31% by female employees. This means 1% more permanent employees compared to 2019 and an increase of 6% in female employees. Furthermore, Maris Group employed 19 permanent employees in its three offices in Nairobi, Maputo and London. A total of 7,013,525 man hours were undertaken by the Group, 662,209 hours less than in 2019. Besides the COVID-19 pandemic, the closure of Karebe and coming of the end of the harvesting phase at ETC were the main causes for this reduction of hours.

OUR ENVIRONMENT

Maris companies are committed to respecting the environment in which they operate. The ESMS offers our companies a robust framework to identify and mitigate the potential risks that their operations pose on the environment. Where the requirements for environmental management in our host countries are limited, we adhere to international standards that exceed the local and national framework such as the IFC Performance Standards. Risk mitigation has been the focus in the past few years, in addition to compliance with the legal framework.

In 2019, companies started reporting different environmental data such as electricity and water use, and waste volumes. This has laid the foundation to monitor the environmental performance of the group. The Group will contract an external party in Q1 2021 to measure the carbon footprint of each operational company to provide us with a baseline which will give a clear overview of where the opportunities lie for the Group to improve our environmental footprint in the short term - the low hanging fruit - and also the long term.

The Agricultural, Food and Forestry division, Agris, focuses on the implementation of good international industrial practices to improve its environmental footprint. Evergreen for example collects rainwater from greenhouses to feed the dams, has a drip irrigation system implemented across the herb farm (rather than a sprinkler irrigation system which is less water efficient), fertilizer application happens using the drip irrigation system (rather than manual spraying which require higher quantities of fertilizer and may expose workers more) and the farms use early pest detection systems.

OUR COMMUNITIES

Maris companies spent a total of USD 49,803 on community programs which is low compared to previous years. This is no surprise in a year that has been dominated by the COVID-19 pandemic and on which financial results have been under pressure. The main contribution to the communities have been through initiatives aimed at helping local communities deal with the health challenges of COVID such as the organisation of awareness sessions, distributing face masks and hand sanitiser and the installation of handwashing stations. Karebe also donated several oxygen cylinders and other hospital supplies to the district hospital, which was well publicised on local media. From the almost 3,000 Group employees 94% are national employees of which the majority comes from our communities.



JOB

2,926 Portfolio company jobs
94% national employees



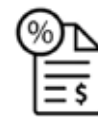
HOURS WORKED

7,013,525



GENDER BALANCE

31% Female workers



TAXES AND ROYALTIES

USD 1.9m



WAGES

USD 7.7m



COMMUNITY CONTRIBUTIONS

USD 49k

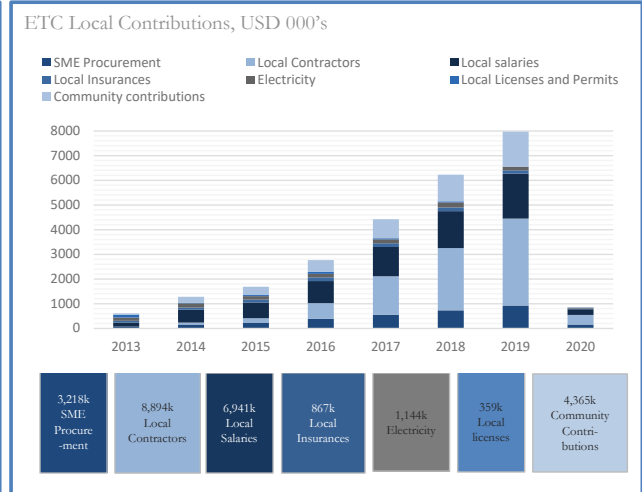
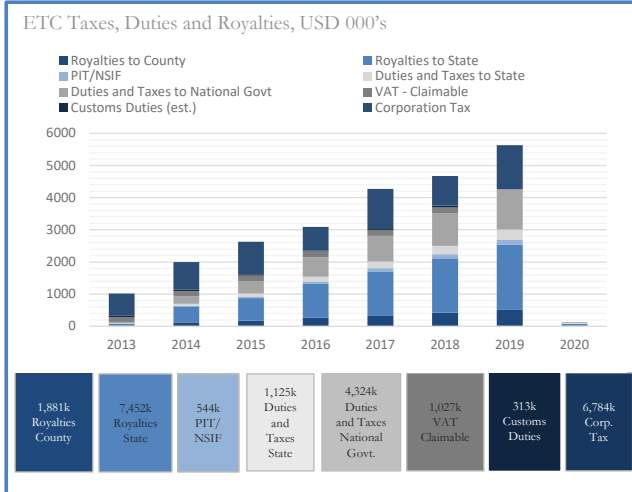


OUTGROWERS SUPPORTED

>14,000 Farmers

ETC ECONOMIC IMPACT

ETC has contributed **USD 49.2m** to the South Sudanese economy in the period 2013-2020.

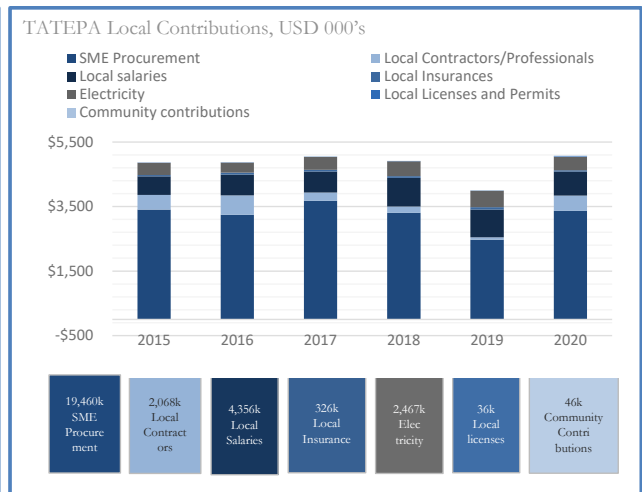
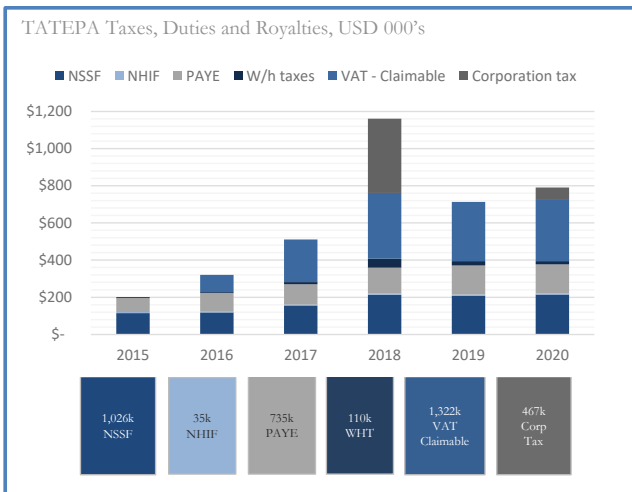


Total Taxes Duties and Royalties
(2013-2020)
USD 23.4m

Total Local Contributions
(2013-2020)
USD 25.8m

WTC ECONOMIC IMPACT

WTC has contributed **USD 32.5m** to the Tanzanian economy in the period 2015-2020.

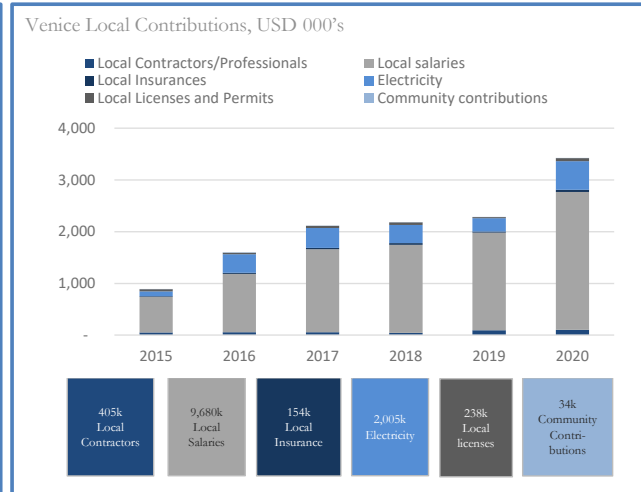
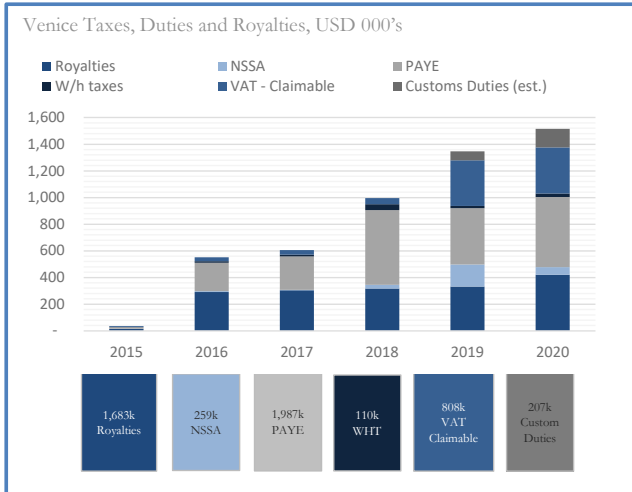


Total Taxes Duties and Royalties
(2015-2020)
USD 3.7m

Total Local Contributions
(2015-2020)
USD 28.8m

VENICE ECONOMIC IMPACT

Venice has contributed **USD 17.5m** to the Zimbabwean economy in the period 2015-2020.

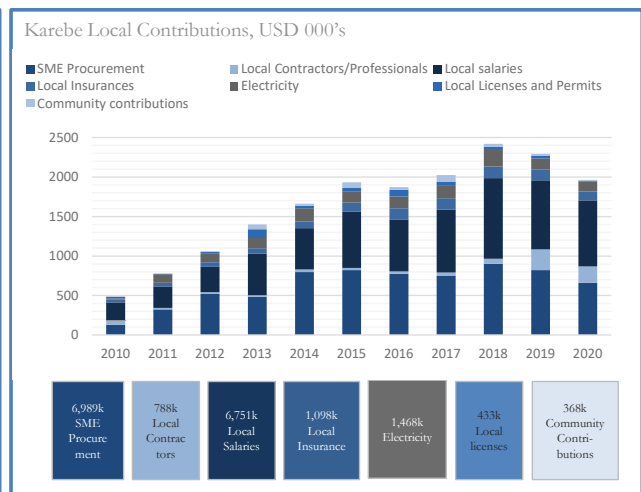
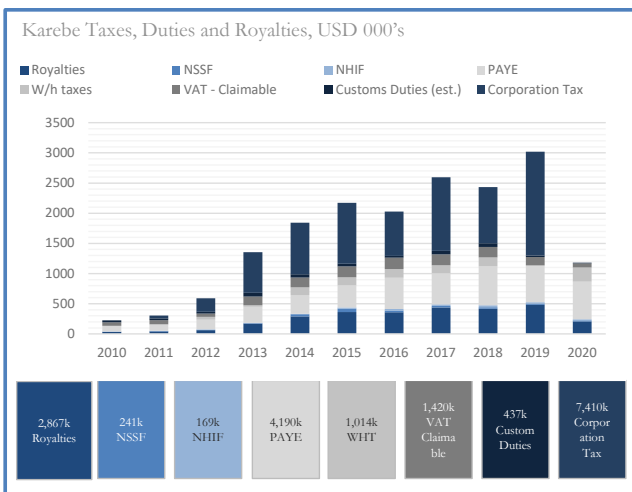


Total Taxes Duties and Royalties (2015-2020)
USD 5.0m

Total Local Contributions (2015-2020)
USD 12.5m

KAREBE ECONOMIC IMPACT

Karebe has contributed **USD 36.1m** to the Kenyan economy in the period 2010-2020.



Total Taxes Duties and Royalties (2010-2020)
USD 17.7m

Total Local Contributions (2010-2020)
USD 18.4m



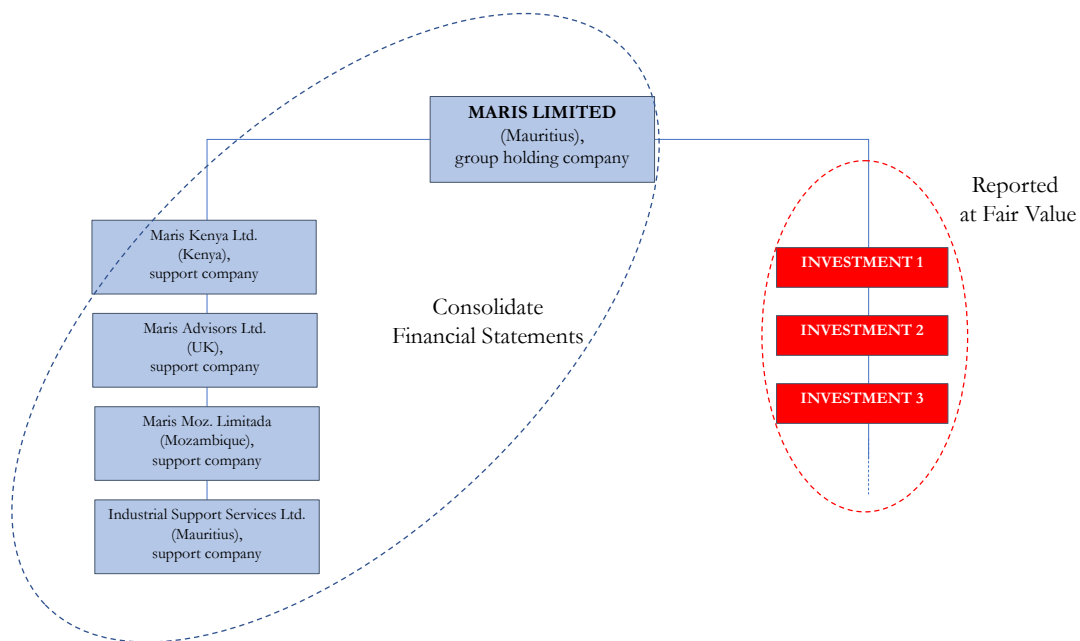
Equatorial Teak Company, Coffee plantation, South Sudan



Venice Mine, Zimbabwe

Maris Limited (“the Company”) meets the definition of “Investment Entity” as defined under IFRS 10. This means that the Company is expected to prepare its audited Financial Statements as follows:

- a) Financial investments in operating companies (i.e. the core of Maris mission) are reported at fair value on the balance sheet and any changes in fair value are reported through the profit & loss statement;
- b) Support Companies (i.e. Maris Kenya Ltd., Maris Advisors UK Ltd., Maris Mozambique Limitada and Industrial Support Services Limited), which provide administrative services to other group entities, are reported in consolidated statements together with the group holding company, Maris Limited.



As mentioned, the Support Companies, together with Maris Limited itself, provide administrative services (such as accounting, HR support, provision of directors and others) to other group entities and to external clients. The Support Companies are remunerated on an arm’s-length basis by the entities receiving the services.

On the other hand, the costs of managing the portfolio of existing investments and creating new ones are reported as costs pertaining to Maris Ltd. and are not re-charged.

COMMENTARY OF THE DIRECTORS

The directors present their report and the audited consolidated financial statements of Maris Limited, the “Company” and its subsidiaries, collectively referred to as the “Group” for the financial year ended 31 December 2020.

The Company reports the subsidiaries in which it has invested at fair value through profit or loss since it meets the definition of an investment entity as per the requirements of IFRS 10, “*Consolidated Financial Statements*” except for four subsidiaries namely Maris Kenya Limited, Maris Advisors UK Limited, Maris Mozambique Limitada and Industrial Support Services Limited. These four subsidiaries provide investment-related services to support the Company’s investment activities and therefore they do not qualify to be measured at fair value through profit or loss under the conditions attached to investment entities and have therefore been consolidated in accordance with IFRS 10, “*Consolidated Financial Statements*”.

PRINCIPAL ACTIVITIES

The principal activities of the Group are:

- to achieve long-term value creation, cash generation and income through starting, developing and investing in companies that demonstrate the potential for significant growth domestically and regionally within Africa; and
- to offer accounting, administrative and procurement services to group companies and other businesses in Africa.

RESULTS

The results for the year are shown in the consolidated statement of comprehensive income and related notes.

DIRECTORS

The present membership of the board is set out on page 2

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Company law requires the directors to prepare consolidated financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Group and the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the consolidated financial statements comply with the Mauritius Companies Act 2001 and IFRS. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Group’s ability to continue as a going concern and have no reason to believe that the Group will not be a going concern in the year ahead.

AUDITORS

The auditors, Grant Thornton, have indicated their willingness to continue in office until the next Annual Meeting.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (D) OF THE MAURITIUS COMPANIES ACT 2001

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of Maris Limited under the Mauritius Companies Act 2001 for the financial year ended 31 December 2020.



for CrossInvest Global Management Services Ltd
Secretary

REGISTERED OFFICE

Office FF01, Endemika Business Park Phase 2
Petit Raffray
Republic of Mauritius

DATE: 22nd April 2021

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Maris Limited, the “Company” and its subsidiaries, together referred to as the “Group”, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements on pages 10 to 54 give a true and fair view of the financial position of the Group and the Company as at 31 December 2020 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON (“OTHER INFORMATION”)

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Corporate Data and the Commentary of the Directors sections, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company and its subsidiaries other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

OTHER MATTER

Our report is made solely to the members of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.



Grant Thornton
Chartered Accountants



YNUBEE, FCCA
Licensed by FRC

Date: 22 April 2021

Ebene 72201, Republic of Mauritius

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	The Group		The Company	
		2020 USD	2019 USD	2020 USD	2019 USD
ASSETS					
Non-current					
Plant and equipment	8	31,827	23,821	-	-
Investment in subsidiaries	9	-	-	5,091	5,091
Financial assets at fair value through profit or loss	10	81,156,347	87,261,732	81,156,347	87,261,732
Loans to related parties	11	4,714,060	2,496,970	4,714,060	2,496,970
Total Non-current assets		85,902,234	89,782,523	88,875,498	89,763,793
Current					
Current tax assets	24	54,248	1,104	35,561	-
Other investments	12	103,630	112,122	103,630	112,122
Loan to related parties	11	-	-	-	-
Receivables	13	2,494,304	4,773,074	2,746,438	4,681,810
Cash and cash equivalents	14	8,571,531	15,831,406	8,073,689	15,564,462
Total Current assets		11,223,713	20,723,706	10,959,318	20,358,394
TOTAL ASSETS		97,125,947	110,506,229	96,834,816	110,122,187
EQUITY AND LIABILITIES					
Equity					
Stated capital	15	104,961,153	104,581,508	104,961,153	104,581,508
Retained earnings		(10,235,444)	1,927,429	(10,379,654)	1,754,032
Share option reserve	16	842,907	838,801	842,907	838,801
Translation reserves		49,976	51,483	-	-
Total equity		95,618,592	107,399,221	95,424,406	107,174,341
Liabilities					
Non-current					
Borrowings	17	24,463	29,808	-	-
Non-convertible bond	18	1,010,000	-	1,010,000	-
Total Non-current liabilities		1,034,463	29,808	1,010,000	-
Current liabilities					
Payables	19	458,904	526,738	386,422	407,732
Borrowings	17	-	515,082	-	515,082
Non-convertible bond	18	13,988	2,024,413	13,988	2,024,413
Current tax liabilities	24	-	10,967	-	619
Total Current liabilities		472,892	3,077,200	400,410	2,947,846
Total liabilities		1,507,355	3,107,008	1,410,410	2,947,846
TOTAL EQUITY AND LIABILITIES		97,125,947	110,506,229	96,834,816	110,122,187

The consolidated financial statements have been approved by the Board of Directors on 22 April 2021 and signed on its behalf by:



Charlie Tryon



Harris Harjan

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR / PERIOD ENDED 31 DECEMBER 2020

	Notes	The Group		The Company	
		2020 USD	2019 USD	2020 USD	2019 USD
INCOME					
Dividends	10	868,350	3,405,840	868,350	3,405,840
Interest on loans to related parties		438,838	338,524	388,128	307,678
Interest income on other investments		2,490	4,980	2,490	4,980
Interest income on fixed deposits		41,002	20,794	41,002	20,794
Other income		68,406	32,185	41,275	27,655
TOTAL INCOME		1,419,086	3,802,323	1,341,245	3,766,947
EXPENDITURE					
Regional management costs	20	-	-	888,358	900,000
Direct staff costs		256,464	1,377,801	30,000	741,847
Other expenses	22	328,193	166,273	192,273	82,788
Directors' fees	23	127,941	270,611	112,941	270,611
Professional fees	21	303,247	283,310	88,718	126,980
Travel and miscellaneous expenses		118,130	160,601	2,225	6,289
Regional office costs		312,077	264,118	1,378	5,275
LTIP shares expenses	16	383,751	384,695	383,751	384,695
TOTAL EXPENDITURE		1,829,803	2,907,409	1,699,644	2,518,485
OPERATING (LOSS)/PROFIT					
		(410,717)	894,914	(358,399)	1,248,462
Net foreign exchange gains/(losses)		6,263	(26,432)	(10,537)	(8,439)
Finance costs (net)		(109,424)	(196,254)	(113,329)	(188,384)
Impairment losses	11 & 13	(769,364)	(599,936)	(769,364)	(599,936)
Fair value (losses)/gains on financial assets at fair value through profit or loss (net)	10 & 12	(10,880,163)	(1,529,862)	(10,880,163)	(1,529,862)
LOSS BEFORE TAX		(12,163,405)	(1,457,570)	(12,131,792)	(1,078,159)
Tax expense/ (credit)	24	532	(47,853)	(1,894)	(28,951)
LOSS FOR THE YEAR		(12,162,873)	(1,505,423)	(12,133,686)	(1,107,110)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(1,507)	(315)	-	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		(1,507)	(315)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(12,164,380)	(1,505,738)	(12,133,686)	(1,107,110)

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

THE GROUP	Stated capital USD	Retained earnings USD	Share option reserve USD	Translation reserves USD	Total USD
AT 01 JANUARY 2020	104,581,508	1,927,429	485,383,801	51,483	107,399,221
Employee share incentive (Note 16)	-	-	383,751	-	383,751
Issue of deferred shares (Note 15)	379,645	-	(379,645)	-	-
Transactions with the shareholders	379,645	-	4,106	-	383,751
Loss for the year	-	(12,162,873)	-	-	(12,162,873)
Other comprehensive income:					
Exchange differences	-	-	-	(1,507)	(1,507)
Total comprehensive income for the year	-	(12,162,873)	-	(315)	(1,505,738)
AT 31 DECEMBER 2020	104,961,153	(10,235,444)	842,907	49,976	95,618,592
AT 01 JANUARY 2019	90,150,888	3,432,852	485,356	51,798	94,120,894
Employee share incentive (Note 16)	-	-	384,695	-	384,695
Issue of deferred shares (Note 15)	31,250	-	(31,250)	-	-
Rights Issue (Note 15)	14,399,370	-	-	-	14,399,370
Transactions with the shareholders	14,430,620	-	353,445	-	14,784,065
Loss for the year	-	(1,505,423)	-	-	(1,505,423)
Other comprehensive income:					
Exchange differences	-	-	-	(315)	(315)
Total comprehensive income for the year	-	(1,505,423)	-	(315)	1,123,787
AT 31 DECEMBER 2019	104,581,508	1,927,429	838,801	51,483	107,399,221

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

THE COMPANY	Stated capital USD	Retained earnings USD	Share option reserve USD	Total USD
AT 01 JANUARY 2020	104,581,508	1,754,032	838,801	107,174,341
Employee share incentive (Note 16)	-	-	383,751	383,751
Issue of deferred shares (Note 15)	379,645	-	(379,645)	-
Transactions with the shareholders	379,645	-	4,106	383,751
Loss for the year	-	(12,133,686)	-	(12,133,686)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(12,133,686)	-	(12,133,686)
AT 31 DECEMBER 2020	104,581,508	(10,379,654)	842,907	95,424,406
AT 01 JANUARY 2019	90,150,888	2,861,142	485,356	93,497,386
Employee share incentive (Note 16)	-	-	384,695	384,695
Issue of deferred shares (Note 15)	31,250	-	(31,250)	-
Rights issue (Note 15)	14,399,370	-	-	(14,399,370)
Transactions with the shareholders	14,430,620	-	353,445	14,784,065
Loss for the year	-	(1,107,110)	-	(1,107,110)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(1,107,110)	-	(1,107,110)
AT 31 DECEMBER 2019	104,581,508	1,754,032	838,801	107,174,341

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
OPERATING ACTIVITIES				
(Loss)/profit before tax	(12,163,405)	(1457,570)	(12,131,792)	(1,078,159)
Adjustments for:				
Accrued dividend income	(868,350)	(3,405,840)	(868,350)	(3,405,840)
Accrued interest income	(482,330)	(364,298)	(431,620)	(333,452)
Accrued interest expense	109,424	196,254	113,329	188,384
Foreign exchange losses	(6,263)	26,432	8,439,10,537	8,439
Fair value losses/(gains) on financial assets at fair value through profit or loss	10,880,163	1,529,862	10,880,163	1,529,862
Depreciation	9,649	5,768	-	-
LTIP share expenses	383,751	384,695	383,751	384,695
Gain on disposal of plant and equipment	-	(2,460)	-	-
Impairment losses	769,364	599,936	769,364	599,936
Fair value adjustment of non-convertible bond	-	9,000	-	9,000
	(1,367,997)	(2,478,221)	(1,274,618)	(2,097,135)
Net change in working capital:				
Change in receivables	(707,447)	1,275,616	(1,000,136)	1,187,675
Change in payables	(67,834)	16,868	(21,310)	(20,268)
Total changes in working capital	(777,281)	1,292,484	1,021,446	1,167,407
Cash used in operations	(2,143,278)	(1,185,737)	(2,296,064)	(929,728)
Income tax paid	(62,610)	(34,662)	(38,074)	(29,098)
Income tax refund	-	11,241	-	11,241
Interest received	309,088	517,044	258,378	395,340
Interest paid	(121,388)	(183,414)	(125,293)	(175,559)
Dividend income	3,854,567	395,340	3,803,857	487,337
NET CASH FROM OPERATING ACTIVITIES	1,836,379	(480,188)	1,602,804	(240,467)
INVESTING ACTIVITIES				
Acquisition of financial assets at fair value through profit or loss	(5,624,449)	(1,123,322)	(5,624,449)	(1,123,322)
Disposal of financial assets at fair value through profit or loss	849,692	100,000	849,692	100,000
Loans to related parties	(2,813,211)	(142,271)	(2,813,211)	(142,271)
Acquisition of plant and equipment	(19,103)	(3,043)	-	-
Proceeds from disposal of plant and equipment	-	4,166	-	-
NET CASH USED IN INVESTING ACTIVITIES	(7,607,071)	(1,164,470)	(7,587,968)	(1,165,593)

The notes on the following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
FINANCING ACTIVITIES				
Proceeds from issue of shares	-	14,399,370	-	14,399,370
Redemption of non-convertible bonds	(990,000)	-	(990,000)	-
Loan from related parties	(520,427)	-	(513,543)	-
Net cash from financing activities	(1,510,427)	14,399,370	(1,503,543)	14,399,370
Net change in cash and cash equivalents	(7,281,119)	12,754,712	(7,488,707)	12,993,310
Cash and cash equivalents, at start of the year	15,837,406	3,102,551	15,564,462	2,574,371
Exchange differences on cash and cash equivalents	15,244	(19,857)	(2,066)	(3,219)
Cash and cash equivalents, at end of the year	8,571,531	15,837,406	8,073,689	15,564,462
Cash and cash equivalents made up of:				
Cash at bank	7,571,531	14,816,652	7,073,689	14,543,708
Fixed deposit	1,000,000	1,020,754	1,000,000	1,020,754
Total cash and cash equivalents (Note 14)	8,571,531	15,837,406	8,073,689	15,564,462
Non-cash transactions:				
Issue of shares	379,645	31,250	379,645	31,250
Stock option reserve	(379,645)	(31,250)	(379,645)	(31,250)

For reconciliation of liabilities arising from the financing activities, refer to Note 25

The notes on the following pages form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

Maris Limited, the “Company”, was incorporated in the Republic of Mauritius on 27 June 2014 as a public company with liability limited by shares and holds a Global Business Licence (previously called Category 1 Global Business Licence) issued by the Financial Services Commission. The Company’s registered office is office FF01, Endemika Business Park Phase 2, Petit Raffray, Republic of Mauritius.

The Company and its subsidiaries are collectively referred to as the “Group”.

The principal activities of the Group are:

- to achieve long-term value creation, cash generation and income through starting, developing and investing in companies that demonstrate the potential for significant growth domestically and regionally within Africa; and
- to offer accounting, administrative and procurement services to group companies and other businesses.

The consolidated financial statements of the Group have been prepared in accordance with IFRS as issued by International Accounting Standards Board (“IASB”).

2. BASIS OF PREPARATION

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated financial statements have been prepared on a historical cost basis, except for financial assets designated at fair value through profit or loss which are remeasured at fair value.

The consolidated financial statements are presented in United States Dollars (“USD”) and all values are rounded to the nearest dollar, except where otherwise indicated.

The Company classifies its subsidiaries at fair value through profit or loss since it meets the definition of an investment entity as per the requirements of IFRS 10, “*Consolidated Financial Statements*” except for four subsidiaries namely Maris Kenya Limited, Maris Advisors UK Limited, Maris Mozambique Limitada and Industrial Support Services Limited. These four subsidiaries provide investment-related services to support the Company’s investment activities and therefore they do not qualify to be measured at fair value through profit or loss under the conditions attached to investment entities and have therefore been consolidated in accordance with IFRS 10, “*Consolidated Financial Statements*”.

3. APPLICATION OF NEW AND REVISED IFRS

3.1 NEW AND REVISED STANDARDS THAT ARE EFFECTIVE FOR THE YEAR BEGINNING ON 01 JANUARY 2019

In the current year, the following new and revised standards and interpretation issued by the IASB became mandatory for the first time for the financial year beginning on 01 January 2020:

IFRS 3	Definition of a Business (Amendments to IFRS 3)
IAS 1 & IAS 8	Definition of Material (Amendments to IAS 1 and IAS 8)
IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform (IBOR)

Management has assessed the impact of these new and revised standards and interpretation and concluded that none of them have an impact on these consolidated financial statements.

3.2 STANDARDS, AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED EARLY BY THE GROUP

At the date of authorisation of these consolidated financial statements, certain new standards and amendments to existing standards have been published but are not yet effective, and have not been adopted early by the Group.

Management anticipates that all of the relevant pronouncements, as applicable to the Group's activities, will be adopted in the Group's accounting policies for the first year beginning after the effective date of the pronouncements. Information on new standards and amendments to existing standards is provided below.

IFRS 16	COVID-19 Related Rent Concessions (Amendment to IFRS 16)
Various	Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
IFRS 3	References to the Conceptual Framework (Amendments to IFRS 3)
IAS 16	Proceeds before Intended use (Amendments to IAS 16)
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
IFRS 1, IFRS 9,	Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1,
IFRS 16 and IAS 41	IFRS 9, IFRS 16, IAS 41)
IFRS 17	Insurance Contracts
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)
IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)

Management has yet to assess the impact of the above standards and amendments on the Group's financial statements.

4. SUMMARY OF ACCOUNTING POLICIES

4.1 OVERALL CONSIDERATIONS

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

4.2 BASIS OF CONSOLIDATION

The Group financial statements consolidate those of the Company and its subsidiaries which provide investment-related services (i.e. Maris Kenya Limited, Maris Advisors UK Limited, Maris Mozambique Limitada and Industrial Support Services Limited) that relate to the Company's investment activities as at 31 December 2019. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies.

Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the consolidated financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of the subsidiaries' profit or loss and net assets that are not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

4.3 BUSINESS COMBINATIONS

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire and (c) acquisition-date fair value of any existing equity interest in the acquire, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e gain on a bargain purchase) is recognised in profit or loss immediately.

4.4 INVESTMENT IN SUBSIDIARIES

A subsidiary is an entity over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Investment in subsidiaries is stated at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of comprehensive income. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the consolidated statement of comprehensive income.

4.5 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Associates are those entities over which the Company is able to exert significant influence but which are neither subsidiaries nor joint ventures.

Holdings in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill or fair value adjustment attributable to the Company's share in the associate is not recognised separately and is included in the amount recognised as investment in associates.

The Company has been classified as an investment entity and is therefore exempt from providing summarised financial information about its associates when they are accounted for on a fair value basis under IFRS 9 - "Financial Instruments".

4.6 FINANCIAL INSTRUMENTS

RECOGNITION, INITIAL MEASUREMENTS AND DERECOGNITION

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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CLASSIFICATION AND INITIAL MEASUREMENT OF FINANCIAL ASSETS

All financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the current year, the Group does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the Group business model for managing the financial asset.
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of trade receivables which is presented within other expenses.

SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, loans to related parties, investment in Government Bond and most receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of the financial assets in this category are determined using the valuation technique where no active market exists.

Principles of valuation of investment:

The unlisted investments are stated at amounts considered by the directors to be a reasonable assessment of their fair value, where fair value is the amount at which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

The Group values its unlisted holdings using a blend of methodologies dependent on the activity of the holdings and its stage in the investment and business lifecycle. These include the following methodologies:

- Average of multiples
- Discounted cash flows model
- Cost value
- Market value
- RICS Valuation methodology for real estate

In certain cases, the valuations derived are also submitted for independent reviews by industry experts.

Where the fair value of unquoted holdings cannot be reliably estimated, the transaction price on initial recognition less impairment losses is considered to be an approximate of the fair value.

The valuation of holdings may not necessarily represent the amounts that may eventually be realised from sales or other dispositions.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements include mainly loans to related parties.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

The Group makes use of a simplified approach in accounting for its loans receivable and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Group writes off a financial asset when there is information indicating that the borrowers are in severe difficulty and there is no realistic prospect of recovery. Receivables or other financial assets written off are still subject to recovery procedures based on legal advices.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

The Group's financial liabilities include borrowings, non-convertible bond and payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4.7 PLANT AND EQUIPMENT

Plant and equipment are initially recorded at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight-line method to write down the cost of assets to their residual values over their estimated useful lives as follows:

Motor vehicles	25%
Furniture and fittings	12.5%- 25%
Computer equipment	30%

The estimated useful lives are reviewed at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined as the difference between the proceeds and the carrying amount of the assets and are included in the consolidated statement of comprehensive income. All repairs and maintenance are expensed during the financial year in which they are incurred.

4.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and cash at bank, together with other short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.9 EQUITY AND RESERVES

Stated capital is determined using the nominal value of shares that have been issued.

Retained earnings consist of the current period results aggregated with results of the previous periods as disclosed in the consolidated statement of comprehensive income.

Translation reserve comprises mainly of foreign currency translation differences arising from the translation in USD of the financial statements of the Group's foreign entities.

4.10 SHARE BASED PAYMENTS

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The grant date fair value of equity incentives (deferred shares and performance shares) granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the instrument. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with a share-based payment transaction is presented as share option reserve in equity. The amount recognised as an expense is adjusted to reflect the actual number of share instruments that vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

4.11 INCOME TAXES

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the respective jurisdictions where each entity is incorporated.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided they are enacted or substantively enacted by the end of the reporting year.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

4.12 FOREIGN CURRENCY

FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in currency United States Dollar ("USD"), which is also the functional currency of the Group.

FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency of the Group, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the consolidated statement of comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

FOREIGN OPERATIONS

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the USD are translated into USD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into USD at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into USD at the closing rate. Income and expenses have been translated into USD at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserves in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

The exchange rates used to convert the Group's foreign entities into USD at reporting date were as follows:

		USD
Great Britain Pound	GBP/USD	1.36295
Kenyan Shilling	KES/USD	0.00916
Mozambique Metical	MZN/USD	0.01333
Mauritian Rupees	MUR/USD	0.02533
Australian Dollar	AUD/ USD	0.76636

4.13 REVENUE

The Group earns service fees from the provision of management services to related companies.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

To determine whether to recognise revenue, the Group ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on the accrual basis using the effective interest rate, unless collectability is in doubt.

4.14 IMPAIRMENT OF ASSETS

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

4.15 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the year of the borrowings using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Borrowing costs are expensed in the year in which they are incurred and reported in "finance costs".

4.16 NON-CONVERTIBLE BONDS

Non-convertible bonds are initially measured at fair value, net of transactions costs and are subsequently measured at amortised cost.

Non-convertible bonds carry fixed interest rate payable to the holder and the interest is recognised in the consolidated statement of comprehensive income under 'finance costs'. The non-convertible bonds are classified as liabilities.

4.17 GOODWILL

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. See Note 4.3 for information on how goodwill is initially determined. Goodwill is carried at cost less accumulated impairment losses, if any.

Negative goodwill is recognised in the consolidated statement of comprehensive income.

4.18 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required from the Group and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

4.19 RELATED PARTIES

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

4.20 EXPENSE RECOGNITION

All expenses are accounted for on the accrual basis.

4.21 COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with changes in the presentation in the current year.

4.22 SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

SIGNIFICANT MANAGEMENT JUDGEMENT

Significant management judgement in applying the accounting policies of the Group that has the most significant effect on the consolidated financial statements is set out below.

Determination of functional currency

The determination of the functional currency of the Group is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Group is the USD.

Investment entity

Using the guidance as per IFRS 10, "Consolidated Financial Statements", management has determined that the Group meets the definition of an investment entity. This has required management to make significant judgements as to whether the Group has met such definition and the typical characteristics to be considered to qualify as an investment entity as per IFRS 10.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised.

Impairment of investment in subsidiaries

The determination of impairment of investment in subsidiaries requires significant judgement. In making this judgement, management evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

Impact of COVID-19

In January 2020, the World Health Organisation has declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern,” which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets.

The directors have considered the potential adverse impact of COVID-19 on the Group’s investment activities and have exercised significant judgement in assessing that the preparation of these consolidated financial statements on a going concern basis is appropriate. In making this assessment, the directors have considered the global economic conditions and the market and other risks that could affect the Group. Refer to Note 5.9 for analysis.

ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Fair value of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. However, where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

Impairment losses on loans to related parties and other receivables

The Group uses the guidance of IFRS 9 to determine the degree of impairment of its loans to related companies and receivables. Management considers a broader range of information when assessing credit risk and estimating the expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated issues based on estimate of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Useful lives and residual values of plant and equipment

The Group reviews the estimated useful lives of its plant and equipment at each reporting date. At 31 December 2019, the directors considered that useful lives represent the expected utility of the assets of the Group. The carrying amounts are analysed in Note 8.

5. FINANCIAL INSTRUMENT RISK

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group’s activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, liquidity risk, concentration risk, operating risk, political risk, legal risk and capital repatriation risk. The Group’s overall risk management programme focuses on the above risks and seeks to minimise potential adverse effects on the Group’s financial performance.

The board of directors with the assistance of management has assessed the risks of Covid-19 and their potential impact on the Group based on the information available at time of assessment and the results of the assessment are provided in Note 5.9.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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The Group's and the Company's financial assets and liabilities by category are summarised below:

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss:				
Non-current				
Investments in unquoted companies	81,156,347	87,261,732	81,156,347	87,261,732
Amortised cost:				
Non-current				
Loans to related parties	4,714,060	2,496,970	4,714,060	2,496,970
Current				
Other investments	103,630	112,122	103,630	112,122
Receivables*	2,415,536	4,748,767	4,677,651	2,835,246
Cash and cash equivalents	8,571,531	15,837,406	8,073,689	15,564,462
	11,090,697	20,698,295	10,900,935	20,354,235
TOTAL FINANCIAL ASSETS	96,961,104	110,456,997	96,771,342	110,112,937
FINANCIAL LIABILITIES				
Amortised cost:				
Non-current				
Borrowings	24,463	29,808	-	-
Non-convertible bond	1,010,000	-	1,010,000	-
	1,034,463	29,808	1,010,000	-
Current				
Payables**	456,656	522,090	386,422	407,732
Borrowings	-	515,082	-	515,082
Non-convertible bond	13,988	2,024,413	13,988	2,024,413
	470,644	3,061,585	400,410	2,947,227
TOTAL FINANCIAL LIABILITIES	1,505,107	3,091,393	1,410,410	2,947,227

*Receivables considered as financial assets exclude VAT receivable, deposits and prepayments.

The most significant risks to which the Group is exposed are described below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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5.1 MARKET RISK ANALYSIS

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and capital controls regulations, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

FOREIGN EXCHANGE RISK

Indirectly, through its holdings, the Group has financial assets and liabilities denominated in other currencies. Consequently, the Group is indirectly exposed to significant exchange rate volatility of the Kenyan Shilling, Mauritian Rupees, British Pound, Mozambique Metical, Tanzanian Shilling, Angola Kwanza, Rwanda Franc and Zimbabwe Dollar that could affect the value of such holdings.

Any change in exchange rates, other than the Company's functional currency, would not have a material impact on the Group operating cash flows.

The direct currency profile of the Group's and the Company's financial assets and liabilities is as follows:

THE GROUP	FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2020 USD	2019 USD	2020 USD	2019 USD
United States Dollar (USD)	96,725,583	110,218,748	1,414,493	2,965,915
Mauritian Rupee (MUR)	106,692	137,375	-	-
Kenyan Shilling (KES)	62,178	25,592	30,056	36,721
British Pound (GBP)	68,225	68,225	14,402	35,907
Australian Dollar (AUD)	1,938	-	-	-
Mozambique Metical (MZN)	10,304	7,057	46,156	52,850
	96,961,104	110,456,997	1,505,107	3,091,393

THE COMPANY	FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2020 USD	2019 USD	2020 USD	2019 USD
United States Dollar (USD)	96,660,798	109,968,911	1,410,410	2,947,227
British Pound (GBP)	6,913	6,651	-	-
Mauritian Rupee (MUR)	101,692	137,375	-	-
Australian Dollar (AUD)	1,938	-	-	-
	96,771,342	96,390,150	1,410,410	2,947,227

INTEREST RATE RISK

The Group is not exposed to any changes in market interest rates. The loans to related parties, investment in Government Bond, fixed deposit, borrowings and non-convertible bond are at fixed interest rates. The exposure to interest rates on the Group's cash and cash equivalents, for which the interest is based on market rates, is considered immaterial.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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5.2 CREDIT RISK ANALYSIS

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group's exposure to credit risk is limited to the carrying amount of its financial assets, as summarised below:

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
FINANCIAL ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	81,156,347	87,261,732	81,156,347	87,261,732
Loans to related parties	4,714,060	2,496,970	4,714,060	2,496,970
	85,870,407	89,758,702	85,870,407	89,758,702
Current assets				
Other investments	1103,630	117,243	112,122	117,243
Receivables	2,415,536	4,748,767	2,723,616	24,677,651
Cash and cash equivalents	8,571,531	15,837,406	8,073,689	15,564,462
	11,090,697	20,698,295	10,900,935	20,354,235
TOTAL	96,961,104	110,456,997	96,771,342	110,112,937

The Group holds investments in unquoted companies where most of the investee companies are incorporated in countries in the African Region. These investments are stated at their fair values using valuation technique as described in Note 6. At 31 December 2020, the fair values of these investments amounted to USD 81,156,347 (2019: USD 87,261,732). The Board and its subcommittees have carefully analysed the credit risk associated with the unquoted investments and concluded that the values at the reporting date are reasonable and conservative.

The directors believe that the credit risk associated with the loans to related parties has been properly assessed and reflected in the carrying amount of the loans where necessary. The directors resolved to recognise an impairment loss of USD 769,364 (2019: USD 586,336) relating to loan considered as irrecoverable. More details on the assessment of impairment of loans to related parties are provided in Note 11. The directors consider that the credit risk associated with the investment in Government Bond and fixed deposit as remote.

The credit risk for cash and cash equivalents is considered acceptable since the Group transacts with reputable banks.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all its receivables as these items do not have a significant financing component.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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5.3 LIQUIDITY RISK ANALYSIS

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due and to fund its approved follow-on investments and acquisitions under normal operating conditions. The Group manages liquidity risk by ensuring timely recovery of receivables, return of surplus funds by the investees to the Group and by raising capital. The Group has in place a liquidity framework to ensure that funds are available to meet the Group's investment objectives and all obligations as and when they fall due.

The following are the contractual maturities of financial liabilities, including interest payments:

	The Group		The Company	
	2020	2019	2020	2019
	USD	USD	USD	USD
Non-current liabilities				
Borrowings	24,463	29,808	-	-
Non-convertible bond	1,010,000	-	1,010,000	-
	1,034,463	29,808	1,010,000	-
Current liabilities				
Payables	456,656	522,090	386,422	407,732
Borrowings	-	515,082	-	515,082
Non-convertible bond	13,988	2,024,413	13,988	2,024,413
	470,644	3,061,585	400,410	2,947,227
TOTAL	1,505,107	3,091,393	1,410,410	2,947,227

5.4 CONCENTRATION RISKS

The Group has invested mainly in unlisted companies whose securities are considered to be illiquid. Such illiquidity may adversely affect the ability of the Group to acquire or dispose of such investments. These investments may be difficult to value and to sell or otherwise liquidate and the risks of investing in such companies are much greater than the risk of investing in publicly traded securities. On account of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would be used had a ready market for these investments existed. However, the directors consider that such concentration risk has been adequately reflected in the valuation of these investments.

5.5 OPERATING RISK

The markets where the Group's holdings operate present various risks in terms of supply chain, infrastructure, security, corruption, health and safety, environmental impact and reputation of the Group. In view of such challenges, the Group seeks management control of its holdings where possible in order to maintain strict oversight of bank accounts, governance, operating policies and payment of dividends. Where the Group does not have management control, management seeks to implement appropriate minority protections measures through board representation, the right to appoint the Chairman and veto rights, among others.

5.6 POLITICAL AND REGULATORY RISK

Indirectly, through its holdings, the Group is exposed to political risk in the markets and the sectors where its investments operate. While the Group's geographical and divisional diversification is designed to mitigate political risk, such is considered material. The value of the Group's holdings may be materially affected in varying degrees by political circumstances and government regulations relating to the industry and foreign investors therein, and the policies of other countries in respect of the region. Any changes in regulations or shifts in political conditions are beyond the Group's control and may adversely affect the Group's performance.

5.7 LEGAL RISK

The regulatory supervision, legal infrastructure and accounting and auditing and reporting standards of the countries of Africa may not provide the same degree of investor protection or availability of information as would generally exist in more mature or developed markets. This may adversely affect both the valuation of the Group's holdings and performance.

5.8 CAPITAL REPATRIATION RISK

Several of the countries where the Group holds investments have capital transfer restrictions in place. The Group organises the operations of its holdings so to ensure compliance and minimise exposure. It is however possible that different interpretation of current regulations or new regulations will be introduced that could partially or totally prevent the Group's ability to transfer funds out of such countries when required. The Board closely monitors such risk and where necessary, legal and other advices are sought.

5.9 RISKS RELATED TO THE COVID-19 PANDEMIC

The countries where the Group and its portfolio investees operate are progressively being affected by the COVID-19 pandemic.

Based on the data from the World Health Organisation it would appear that, at the time of writing, the spread of the virus is still in its initial stages in Africa.

Recognising that the situation and the information available are evolving every day and therefore accepting that any risk assessment is susceptible to continuous updates, at the time of writing the Board of directors and management have identified the following specific risks that could affect the Group and its portfolio companies during the pandemic and in the period following it:

- Supply chain disruption for goods either purchased by or supplied by the portfolio companies.
- Reduction in demand for goods and services supplied by the portfolio companies.
- Restrictions of movement of people.
- Public order degradation, occurrence of looting and increased criminality.
- Risk of infection being contracted by the Group's and portfolio companies' personnel.
- Increased demand on company's liquidity.
- Delay of other corporate activities such as: capital raising, completion of new investments, completion of planned assets sales.

Based on the information available at the time of writing, the assessment of the potential impact of the risks listed above is here outlined:

- a. Given the geographical spread of the Group's investment portfolio, it is impossible to exactly predict the timing and extent of the pandemic impact on the Group; in general, management believes that such diversification is a desirable feature of the Group in the context of the current crisis;
- b. With the exception of the portfolio companies involved in trading (e.g. distribution of earth-moving equipment), the majority of the Group's investees are in primary industries and are backed by tangible assets which generate hard currency income; it is therefore not unreasonable to expect that the long-term value of such assets will not be negatively impacted by the current crisis if the global economic activity resumes to its pre-crisis level;
- c. During 2020 several of the portfolio companies have experienced reductions in revenues and profitability; in most cases such reductions have proven to be temporary. In other cases where the deterioration in value appears of longer duration, the board of directors have applied adequate reductions to the relevant companies' fair market values.
- d. In addition to the reduction in net asset value triggered by cash requirements as described above, it is possible that once the COVID-19 crisis is over, the fair market value of the Group's investments may need to be reviewed down although at the moment no such eventuality has been identified.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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- e. Although no specific situation has been identified at present, it is possible that in the future some of the portfolio companies may breach covenants on banking facilities and supply contracts due to difficulties triggered by the COVID-19 crisis.
- f. It is possible that post-crisis, new legislations and/or regulations may be enacted in Africa or Europe that would adversely impact the portfolio companies' ability to access their traditional markets for goods and services.
- g. Depending on the duration and intensity of the crisis, there may be a delay for the Group in achieving its growth and profitability objectives for the years affected by the pandemic.
- h. Given the lack of adequate healthcare facilities in terms of quantity and quality in the countries where the Group's personnel operates, any serious medical emergency would entail a higher risk to such personnel compared to similar situations in Europe.

The assessment above is based on the information currently available about the spread of the COVID-19 disease in Africa and, by extrapolation, the pattern of infection observed in Asia and Europe.

It is possible that the actual impact of the COVID-19 crisis on the Group will differ substantially from what predicted above and result in a larger unfavourable impact.

6. FAIR VALUE MEASUREMENT

6.1 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table presents financial assets measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

THE GROUP AND THE COMPANY 31 DECEMBER 2020	LEVEL 1 USD	LEVEL 2 USD	LEVEL 3 USD	TOTAL USD
Financial assets at fair value through profit or loss	-	-	81,156,347	81,156,347
THE GROUP AND THE COMPANY 31 DECEMBER 2019	LEVEL 1 USD	LEVEL 2 USD	LEVEL 3 USD	TOTAL USD
Financial assets at fair value through profit or loss	-	-	87,261,732	87,261,732

There has been no transfer between Levels 1 and 2 during the year under review.

MEASUREMENT OF FAIR VALUE

Unquoted investments

The method and valuation technique used for the purpose of measuring fair values of the unquoted investments are detailed below:

- Sector multiples EV/EBITDA
- Discounted cash flows model
- Cost value
- Market value
- RICS valuation methodology for real estate

In certain cases, the valuations derived are also submitted for independent review by industry experts.

A reconciliation of the carrying amounts of financial assets classified within Level 3 has been disclosed in Note 10 to these consolidated financial statements.

Valuation policy

The valuation of the unquoted investments is determined on a six month basis with an initial valuation being made by reference to the price at which the Group acquired such investments and subsequent valuations being conducted in accordance with the IFRS 13, 'Fair Value Measurement'. Valuation techniques are selected based on the characteristics of each financial asset, with the overall objective of maximising the use of market-based information.

The valuation of the unquoted investments is performed by an internal team having the relevant expertise and qualifications. The valuation report is at first reviewed by the Executive Committee and subsequently reviewed by the Audit Committee. The report is then recommended to the Board of Directors for final review and approval. All the valuation processes and fair value changes are discussed at the Board level; including significant unobservable inputs used in the valuation techniques and the relationship of these unobservable inputs to the fair values. Where appropriate, the Group also utilises external consultants with specific valuation and sector expertise to supplement the internal valuation work. The Board adopts a prudent approach for investments held in countries with specific risks like political, inflation and social.

The Group's strategy is to create long term value through capital appreciation of its investments and through dividends generation; the Group has identified strategic sectors in which it intends to focus to develop large scale profitable businesses.

The Group regularly monitors the performance of its investments; whenever such performance falls below expectations or the investment fails to achieve sufficient scale. The Group applies different corrective measures such as restructuring the operations, increasing scale or dispose of the investment.

Similarly all investments, regardless of performance, are periodically evaluated to determine the approach that would deliver the highest value to the Company's shareholders; as a result certain investments are exited via a sale to third parties while other are retained for long term dividend generation.

6.2 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE

The Group's other financial assets and financial liabilities are measured at their carrying amounts which approximate their fair values.

6.3 FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

The Group's non-financial assets consist of plant and equipment, prepayments, deposits, VAT receivable and current tax assets and its non-financial liabilities consist of VAT payable and current tax liabilities.

For non-financial assets and non-financial liabilities, fair value measurement is not applicable since these are not measured on a recurring or non-recurring basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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7. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its members and other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, buy back shares or issue new shares.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital:

	2020 USD	2019 USD
Debt	-	515,082
Cash and cash equivalents	(8,073,689)	(15,564,462)
Net debt	-	-
Equity	95,424,406	107,174,341
Total capital	95,424,406	107,174,341
Gearing ratio	-	-

Debt is defined as borrowings and non-convertible bond, as detailed in Notes 17 and 18 respectively.

As at 31 December 2020, the Company was not geared.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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8. PLANT AND EQUIPMENT

31 December 2020	Motor vehicles USD	Computer equipment USD	Furniture and fittings USD	Total USD
COST				
At 01 January 2020	-	25,809	24,745	50,554
On consolidation	-	1,761	(840)	921
	-	27,570	23,905	51,475
Additions	14,657	3,558	888	19,103
Foreign exchange difference	-	153	2,284	2,437
AT 31 DECEMBER 2020	14,657	31,281	27,077	73,015
ACCUMULATED DEPRECIATION				
At 01 January 2020	-	16,987	9,746	26,733
On consolidation	-	3,075	(556)	2,519
	-	20,062	9,190	29,252
Charge for the year	3,664	2,880	1,958	8,502
Foreign exchange difference	-	1,693	1,741	3,435
AT 31 DECEMBER 2019	3,664	24,635	12,889	41,189
NET BOOK VALUES AT 31 DECEMBER 2020	10,993	6,646	14,188	31,827

31 December 2019	Motor vehicles USD	Computer equipment USD	Furniture and fittings USD	Total USD
COST				
At 01 January 2019	5,402	31,126	30,301	66,829
On consolidation	(7)	1,763	1,483	3,239
	5,395	32,889	31,784	70,068
Additions	-	2,886	157	3,043
Foreign exchange difference	(4)	77	1	74
AT 31 DECEMBER 2019	-	25,809	24,745	50,554
ACCUMULATED DEPRECIATION				
At 01 January 2019	2,953	23,650	13,680	40,283
On consolidation	735	318	489	1,542
	2,383	18,615	10,106	31,104
Charge for the year	-	3,028	2,740	5,768
Disposal adjustments	(3,685)	(10,043)	(7,197)	(20,925)
Foreign exchange difference	(3)	34	34	65
AT 31 DECEMBER 2019	-	16,987	9,746	26,733
NET BOOK VALUES AT 31 DECEMBER 2019	-	8,822	14,999	23,821

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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9. INVESTMENT IN SUBSIDIARIES

9.1 UNQUOTED AND AT COST:

	2020 USD	2019 USD
At 01 January and at 31 December	5,091	5,091

9.2 DETAILS OF THE INVESTMENT IN THE SUBSIDIARIES ARE AS FOLLOWS:

NAME OF SUBSIDIARIES	Country of incorporation	Type of share	% holding	2019 USD	2018 USD
Maris Kenya Limited	Kenya	Equity	100%	990	990
Maris Advisors UK Limited	United Kingdom	Equity	100%	1	1
Industrial Support Services Limited	Republic of Mauritius	Equity	100%	100	100
Maris Mozambique, Limitada	Republic of Mozambique	Equity	100%	4,000	4,000
Total				5,091	5,091

9.3 THE ABOVE COST IS CONSIDERED TO BE A REFLECTION OF THE FAIR VALUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group and the Company

(i) Unquoted and at fair value

	2020 USD	2019 USD
At 01 January	87,261,732	87,768,370
Additions during the year – equity investments	5,624,449	1,123,322
Disposal during the year	-	(100,000)
Repayment during the year - equity investments	(849,692)	-
Fair value (loss)/gain on remeasurement	(10,880,142)	(1,529,960)
At 31 December	87,156,347	87,261,732

(ii) Details of the Group's and the Company's financial assets at fair value through profit or loss are as follows:

Underlying asset / trading name	Country of operation	Effective % shareholding of underlying assets	Direct investee legal name (SPV)	Country of incorporation	% holding of direct investee	Fair Value 2020 USD	Fair Value 2019 USD
Agriculture & Forestry							
Central Equatoria Teak Company Limited	South Sudan	79%	Central Equatoria Teak Holdings Limited	Republic of Mauritius	100%	1	1
Equatoria Teak Company Limited	South Sudan	85%	Equatoria Teak Holdings Limited	Republic of Mauritius	100%	6,636,295	6,557,169
Tatepa Limited	Tanzania	18%	Maris Tatepa Holdings Ltd	Republic of Mauritius	100%	3,657,410	3,778,862
Agris Africa Limited	Mauritius	100%		Republic of Mauritius	100%	5,000	-
Evergreen Fresh	Kenya	100%	Agris Distribution Ltd	British Virgin Islands	100%	25,000	-
Evergreen Herbs	Kenya	100%	Evergreen Agrifoods Holdings Ltd	British Virgin Islands	100%	2,700,00	-
Renewables							
Equator Energy	Kenya/Zim/ South Sudan	70%	Equator Energy Genco 2 Ltd	Republic of Mauritius	70%	5,718,617	4,520,000
Business Services							
Equator Equipamentos	Mozambique	100%	Equator Drilling International Ltd	Republic of Mauritius	100%	446,000	561,000
MTA - Maquinas e Tractores de Angola, LDA	Angola	50%	Machinery & Plant Angola	Republic of Mauritius	50%	1,750,000	1,750,000
META Tanzania	Tanzania	50%	Machinery & Plant One Ltd	British Virgin Islands	50%	2,150,000	2,150,000
META Rwanda	Rwanda	50%	Machinery & Plant Africa Ltd	Republic of Mauritius	50%	650,000	795,000
META Group Africa	Mauritius	50%				250,000	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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Underlying asset / trading name	Country of operation	Effective % shareholding of underlying assets	Direct investee legal name (SPV)	Country of incorporation	% holding of direct investee	Fair Value 2020 USD	Fair Value 2019 USD
Mining							
Karebe Gold Mining Limited	Kenya	80%	Equatorial Mining Limited	British Virgin Islands	100%	8,000,000	16,000,000
Commoner Mine	Zimbabwe	80%	Commoner Mine Mauritius Ltd	Republic of Mauritius	80%	3,091,564	3,081,564
Venice Mine	Zimbabwe	90%	Venice Mine Mauritius Ltd	Republic of Mauritius	90%	14,840,135	14,140,135
Property Services							
Africa Logistics Properties	Kenya	13%	Africa Logistics Properties Holdings Ltd	Republic of Mauritius	13%	8,000,000	16,000,000
Operational Support Services (OSS) Limited (Acacia Village)	South Sudan	55%	Operational Support Services Limited	Gibraltar	55%	1,300,320	1,002,722
Quirimbas Support Services (Kaia Village)	Mozambique	100%	Quirimbas Support Services 23 Ltd	British Virgin Islands	100%	8,800,000	8,070,000
MMO Mozambique Managed Offices, Limitada	Mozambique	75%	Africa Managed Office Solutions	Republic of Mauritius	75%	1,125,000	1,500,000
Mulitani, S.A.	Mozambique	100%	Mulitani BVI Ltd	British Virgin Islands	100%	5,700,000	6,500,000
OSS DRC	Democratic Republic of the Congo	45%	Hinterland Ltd	Republic of Mauritius	45%	108,900	339,323
OSS Mozambique	Mozambique	100%	Operational Support Services BVI Ltd	British Virgin Islands	100%	3,800,000	5,300,000
TOTAL						81,156,347	87,261,732

(i) Dividend income of USD 868,350, was received during the year under review (2019: USD 3,405,840).

(ii) The methods used to estimate the fair values are described in Note 6.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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11. LOANS TO RELATED PARTIES

	The Group		The Company	
	2020	2019	2020	2019
	USD	USD	USD	USD
Non-current				
At 01 January	2,496,970	3,094,920	2,496,970	3,094,920
Additions during the year	3,339,178	1,684,678	3,339,178	1,684,678
Repayments during the year	(352,724)	(1,696,292)	(352,724)	(1,696,292)
Impairments losses	(769,364)	(586,336)	(769,364)	(586,336)
At 31 December	4,714,060	2,496,970	4,714,060	2,496,970

- i. The loans are unsecured, carry interest between 0-15% per annum and have no fixed repayment terms.
- ii. The loans will mature on the maturity date and will be automatically renewed for an additional 12 months under the same terms unless terminated under the provisions of the relevant agreements.
- iii. The loans are unsecured, interest free and receivable on demand.
- iv. Expected credit losses

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all its loans receivable as these items do not have a significant financing component. In measuring the expected credit losses, the loans receivables have been assessed on a collective basis as they possess shared credit risk characteristics.

Based on their impairment assessment, the directors concluded that no provision for expected credit loss is to be recognised for the loans receivable as no default is expected given that funds are centrally managed at Group level and payments are made as and when required depending on the group treasury management.

- v. During the financial year, the directors resolved to recognise an impairment loss of USD 586,336 relating to loans receivable considered as irrecoverable.

12. OTHER INVESTMENTS

- i. The Group has invested in a Government Bond through a financial institution with a maturity date of 24 April 2021 and at an interest rate of 4.15% payable semi-annually. The nominal amount is MUR 4M (equivalent to USD 101,692).
- ii. Movement during the year

	The Group		The Company	
	2020	2019	2020	2019
	USD	USD	USD	USD
At 01 January	112,122	117,243	112,122	117,243
Foreign exchange losses on retranslation	(8,471)	(5,219)	(8,471)	(5,219)
Fair value gains/(losses) on remeasurement	(21)	98	(21)	98
At 31 December	103,630	112,122	103,630	112,122

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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13. RECEIVABLES

	The Group		The Company	
	2020	2019	2020	2019
	USD	USD	USD	USD
Other receivables	1,058,768	569,269	-	-
Prepayments	63,383	6,208	22,823	300
Deposits	5,082	5,474	0	3,859
Dividend receivable	75,000	4,032,368	75,000	4,032,368
Due from related parties (Note (i))	1,292,071	159,755	2,648,615	645,283
TOTAL	2,494,304	4,773,074	2,746,438	4,681,810

(i) The amounts due from the related parties are unsecured, interest free and receivable on demand. The directors consider that no credit risk is associated with the amount due from the related parties and hence no lifetime expected credit losses have been recognised.

During the financial year, the directors resolved to recognise an impairment loss of USD 13,600 relating to an amount due from Tatepa Limited considered as irrecoverable.

14. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2020	2019	2020	2019
	USD	USD	USD	USD
Cash at bank:				
USD*	8,508,453	15,734,889	8,066,776	15,530,599
MUR	-	27,212	-	27,212
KES	600	16,727	-	-
GBP	59,409	56,049	6,913	6,651
MZN	3,069	2,529	-	-
	8,571,531	15,837,406	8,073,689	15,564,462

*Includes fixed deposit of **USD 1,000,000** (2019: USD 1,020,754) placed on 29 June 2020 and maturing on 29 June 2021.

15. STATED CAPITAL

	2020	2019
	USD	USD
Ordinary shares at no par value	104,581,508	90,150,888

15.1 MOVEMENT DURING THE YEAR

	2020	2019	2020	2019
	Number of shares	Number of shares	USD	USD
At 01 January	105,097,884	90,898,022	104,581,508	90,150,888
Issue of shares (Note 15.2 and Note 15.2)	436,373	14,199,862	379,645	14,430,620
At 31 December	105,534,257	105,097,884	104,961,153	104,581,508

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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15.2 During the financial year, selected employees under the Long-Term Incentive Plan (Note 16) have been awarded a total of 436,373 ordinary shares at USD 0.87 per share, equivalent to USD 379,645.

16. SHARE OPTION RESERVE

Pursuant to clause 18.5 of the Shareholders Agreement, the Company has implemented a Long-Term Incentive Plan (LTIP). Under the LTIP, selected employees have been awarded a) deferred shares grants which allow them to receive ordinary shares of the Company after three years from grant date, and b) deferred performance shares grants which allow them to receive ordinary shares of the Company upon a major liquidity event, provided that certain conditions are met. The LTIP meets the definition of equity-settled incentive and has been accounted for based on the following parameters:

- 424,321 number of deferred and deferred performance shares granted in 2020.
- USD 0.62 estimated FMV of one share at the time of granting
- 8.2 % estimated probability of vesting conditions not being met
- The resulting cost of the benefit (USD 383,751) is amortised over 3 years for deferred shares
- No cost has been accrued for deferred performance shares

During the financial year 2020, a benefit of USD 383,751, (2019: USD 384,695) has been accounted as expense in the consolidated statement of comprehensive income and a corresponding entry has been made in share option reserve. In addition, pursuant to grants awarded in 2017 and following the end of the vesting period, the reserve has been used to award selected employees with ordinary shares, equivalent to USD 379,645.

17. BORROWINGS

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Non-current				
Loans from related parties	24,463	29,808	-	-
Current				
Loan from related party (Note (i))	-	515,082	-	515,082
Total	24,463	544,890	-	515,082

18. NON-CONVERTIBLE BOND

	The Group and the Company	
	2020 USD	2019 USD
Non-current		
Non-convertible bond	1,010,000	-
Current		
Non-convertible bond	13,988	2,024,413
Total	1,023,988	2,024,413

(i) In May 2020, the non-convertible bonds of USD 2,000,000 were matured and additional bonds were issued for USD 1,010,000. The non-convertible bonds are secured, bear interest rate of 8% and have a maturity date of May 2022.

(ii) Interest on the non-convertible bond for the year under review amounted to USD 106,507 (2019: USD 158,466).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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19. PAYABLES

	The Group		The Company	
	2020	2019	2020	2019
	USD	USD	USD	USD
Accruals	162,910	420,747	147,018	387,366
Other payables	56,591	77,350	230,335	-
Due to related parties (Note (i))	239,403	28,641	9,069	20,366
	458,904	526,738	386,422	407,732

(i) The amounts due to the related parties are unsecured, interest free and repayable on demand.

20. REGIONAL MANAGEMENT COSTS

In order to manage its activities, the Group maintains management resources (the “Regional Management”) at different locations: Mauritius, Nairobi, Maputo and London. The Regional Management is hosted by Maris Kenya Limited (“MKL”) in Kenya, by Maris Advisors UK Limited (“MCA”) in the United Kingdom and by Industrial Support Services Limited (“ISS”) in the Republic of Mauritius.

MKL, MCA and ISS charge the Group substantially “at cost” for the expenses incurred in hosting the regional management.

The Company has entered into a Business Services Agreement with ISS, whereby the latter has agreed to provide business services in return for a management fee of USD 88,358 for 2020 (2019: USD 900,000). The lower 2020 fees vs. 2019 fees are due to the reduction in staff cost and office rental expenses.

21. PROFESSIONAL FEES

	The Group		The Company	
	2020	2019	2020	2019
	USD	USD	USD	USD
Legal fees and professional fees	101,090	142,306	42,668	64,242
Other professional fees	10,031	26,481	11,550	21,726
Audit fees	41,240	45,956	34,500	39,996
Consultancy fees	150,886	68,567	-	1,016
	303,247	283,310	88,718	126,980

22. OTHER EXPENSES

	The Group		The Company	
	2020	2019	2020	2019
	USD	USD	USD	USD
Insurance expenses	58,472	56,560	7,922	28,850
Bank charges	26,100	26,357	7,409	6,816
Fundraising costs	-	54,959	-	47,122
Other expenses	243,621	28,397	176,942	-
	328,193	166,273	192,273	82,788

23. DIRECTORS REMUNERATION

The non-executive directors' fees structure of the Company is as follows:

Annual Gross fees unless otherwise indicated	2020 USD	2019 USD
Chairman of the Board	50,000	100,000
Non-executive director	11,765	23,529
Chairman of Board committee	8,824	17,647
Member of Board committee	2,941	5,882

The Chairman of the Board is not eligible for attendance fee and committee fee. The total amount of directors' fees incurred during the year has been USD127,941 (2019: USD 270,611).

The fees above are presented as gross and are subject to a withholding tax of 15%. For the year 2020 the Board resolved to auto reduce the director fees in order to support the Company during the COVID-19 emergency.

24. TAXATION

INCOME TAX EXPENSE

The Company

The taxation of income and capital gains of the Company is subject to the fiscal laws and practice of the Republic of Mauritius and the countries in which the Company invests. The following is a summary in the key jurisdictions based on the taxation laws and practice currently in force.

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007. Pursuant to the enactment of the Finance Act 2018, with effect as from 01 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Companies which had obtained their Global Business Licence on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed tax credit") on its foreign source income resulting in an effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of the income of the Company from tax in Mauritius, with the remaining 20% of the income to be subject to a 15% tax, resulting in effective tax rate on of 3%.

The Company had an income tax asset of USD 30,452 as at 31 December 2020 (2019: income tax liability of USD 619).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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The Subsidiaries

The subsidiary incorporated in United Kingdom is liable to income tax at the rate of 19% (2019: 19%) and at 31 December 2020, it had no income tax liability (2019: income tax recoverable of USD 1,104).

The subsidiary incorporated in Kenya is liable to income tax at the rate of 30% and at 31 December 2020, it had an income tax recoverable of USD 14,800 (2019: income tax liability of USD 10,348).

The subsidiary incorporated in the Republic of Mauritius holds a Category 2 Global Business Licence and hence is exempt from tax.

The subsidiary incorporated in Mozambique is liable to income tax at a rate of 32% and at 31 December 2020, it had no income tax liability (2019: USD Nil).

CURRENT TAX ASSETS/(LIABILITIES)	The Group	
	2020 USD	2019 USD
At 01 January	(9,863)	16,807
Charge for the year	532	(48,618)
Tax paid during the year	62,210	34,662
Refund received during the year	-	(11,241)
Overprovision of tax in prior year	-	765
Currency translation differences	969	(2,238)
At 31 December	54,248	(9,863)

	The Group	
	2020 USD	2019 USD
Current tax assets	54,248	1,104
Current tax liabilities	-	(10,967)
	54,248	(9,863)

INCOME TAX RECONCILIATION

The tax of the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Group as follows:

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
(Loss)/profit before tax	(12,163,405)	(1,457,570)	(12,131,792)	(1,078,159)
Tax exempt loss due to Category 2 Global Business Licence	42,240	328,318	-	-
	(12,121,165)	(1,129,252)	(12,131,792)	(1,078,159)
Tax calculated at the rate of 15%	(1,818,175)	(1,129,252)	(1,819,769)	(161,724)
Adjustment for tax rate difference in foreign jurisdiction	930	4,440	-	-
Exempt income	(1,969)	(1,093)	(149)	-
Non-allowable expenses	1,828,596	415,056	1,829,387	411,440
Deferred tax asset not recognised	-	16,961	-	-
Currency translation differences	(2,339)	2,642	-	-
Overprovision of tax in prior year	-	(765)	-	(765)
Actual foreign tax suffered	(7,575)	(220,000)	(7,575)	(220,000)
Tax expense	(532)	47,853	1,894	28,951

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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DEFERRED TAXATION

The Group and the Company

No deferred tax asset has been recognised in respect of tax losses carried forward as taxable income is not probable in the foreseeable future.

25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Group		Company	
	Borrowings	Non-convertible bond	Borrowings	Non-convertible bond
	USD	USD	USD	USD
At 01 January 2020	544,890	2,024,413	515,082	2,024,413
Cash flows:				
Movement during the year	(520,427)	(990,000)	(513,543)	(990,000)
Interest paid	(9,473)	(116,932)	(8,361)	(116,932)
Non-cash flows:				
Interest accrued	(9,473)	106,507	(6,822)	106,507
At 31 December 2020	24,463	1,023,988	-	1,023,988

31 December 2019	The Group		The Company	
	Borrowings	Non-convertible bond	Borrowings	Non-convertible bond
	USD	USD	USD	USD
At 01 January 2019	529,793	2,017,670	500,000	2,017,670
Cash flows:				
Movement during the year	-	9,000	-	9,000
Interest paid	(22,691)	(160,723)	(14,836)	(160,723)
Non-cash flows:				
Interest accrued	37,788	158,466	29,918	158,466
At 31 December 2018	544,890	2,024,413	515,082	2,024,413

26. CONSOLIDATION

Details regarding the subsidiaries, their total assets and liabilities as at 31 December 2020, and their revenue and loss for the year then ended are as follows:

Maris Advisors UK Limited

Country of incorporation	United Kingdom
Proportion of ownership interest	100%

	2020	2019
	USD	USD
Total assets	24,271	35,718
Total liabilities	14,402	35,908
Revenue	247,878	237,461
Profit / (loss) for the year	10,064	(68,714)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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Maris Kenya Limited

Country of incorporation Kenya
Proportion of ownership interest 100%

	2020	2019
	USD	USD
Total assets	167,265	247,110
Total liabilities	30,056	104,255
Revenue	849,189	887,769
Profit for the year	4,571	29,769

Industrial Support Services Limited

Country of incorporation Republic of Mauritius
Proportion of ownership interest 100%

	2020	2019
	USD	USD
Total assets	2,742,640	733,207
Total liabilities	2,651,754	600,081
Revenue	2,327,796	931,777
Loss for the year	(42,240)	(328,318)

Maris Mozambique Limitada

Country of incorporation Mozambique
Proportion of ownership interest 100%

	2020	2019
	USD	USD
Total assets	10,658	12,277
Total liabilities	48,405	56,985
Revenue	193,581	189,537
Loss for the year	1,056	32,764

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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27. RELATED PARTY TRANSACTIONS

For the year ended 31 December 2020, the Company had transactions with its related parties. The nature, volume of transactions and the balances with the related are as follows:

THE GROUP

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	VOLUME OF TRANSACTIONS	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2020	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2019
		USD	USD	USD
Group companies	Loans receivable	2,217,090	4,714,060	2,396,052
	Receivables	1,132,316	1,292,071	159,755
	Payables	221,986	(230,333)	(8,347)
	Dividend receivable	3,957,368	4,032,368	1,814,868
	Loans payable	15	(29,808)	(29,793)
Common directorship	Regional management costs	312,077	-	-
Shareholder	Borrowings	515,082	-	(515,082)
Key management personnel	Payables	11,224	(9,070)	(20,294)

THE COMPANY

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	VOLUME OF TRANSACTIONS	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2020	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2019
		USD	USD	USD
Group companies	Loans receivable	2,217,090	4,714,060	2,396,052
	Interest on loans receivable	314,035	414,953	100,918
	Receivables	63,889	-	63,889
	Payables	70	(2)	(72)
	Dividend receivable	3,957,368	75,000	4,032,368
Common directorship	Regional management costs	888,358	-	-
Shareholder	Borrowings	515,082	-	(515,082)
Subsidiary	Receivables	2,067,221	2,648,615	581,394
Key management personnel	Payables	11,225	(9,069)	(20,294)
Shareholder	Payables	230,333	(230,333)	-
Shareholder	Non-convertible bonds	570,000	(530,000)	(1,100,000)

The related party transactions are carried out on commercial terms unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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28. CONTINGENT LIABILITIES

The Company, on behalf of its portfolio companies Equator Energy Genco2 Limited and Equator Energy (Kenya) Limited, has provided parent company guarantee in favour of I&M Bank Limited (Kenya) in relation to term loans obtained by the above-mentioned companies for a total loan principal amount of USD 5M. The directors do not anticipate any liability for this guarantee.

29. EVENTS AFTER THE REPORTING DATE

Subsequent to the reporting date, the following events took place:

- (i) In April 2021 the portfolio company Karebe Gold Mine Limited has been granted a Mining License for Gold by the Ministry of Petroleum and Mining of the Government of Kenya. Management believes that the granting of the license, pursuant to a protracted application process, represents a significant positive development for the company not yet reflected in its fair value as at 31 December 2020.
- (ii) In March 2021 the Board of directors of the Company has resolved to convene a meeting of shareholders during the course of 2021 to review and vote on a proposal to de-merge the assets of the Company involved in mining activities into a separate unrelated entity.
- (iii) In March 2021, armed insurgents in the North of Mozambique attacked the town of Palma and its vicinity. During the attack it is believed that machinery owned by Equator Equipamentos may have been damaged although management has been so far unable to inspect the equipment directly. The preliminary estimate of the financial loss for the Company is approximately USD 150,000 - USD 250,000.

Except for the above, there have been no material events since the end of the reporting period which would require disclosure or adjustment to the consolidated financial statements for the year ended 31 December 2020.



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