

INVESTING IN GROWTH IN AFRICA



Evergreen Herbs, Kajiado Farm, Kenya

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		DATE APPOINTED	DATE RESIGNED
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	4 March 2022
	Harris Harjan	28 April 2017	
	Harry Sutherland	28 April 2017	
	Aida Kimemia	04 March 2022	

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

Standard Bank (Mauritius) Limited
Afrasia Bank (Mauritius) Limited



Equator Energy, first 1.5MW project in Kampala, Uganda



Venice Mine, Map Room, Zimbabwe

2021 was, to coin a phrase, a year of two halves. The first six months saw a further Covid-related lockdown with the concomitant travel restrictions and its impact on staff affecting the business. The second half saw a substantial turnaround in trading conditions, combined with resolution of the Karebe situation, which had absorbed considerable management time and effort in the previous eighteen months. The Chief Executive's Report covers in more detail the fortunes of the Maris divisions during the year and the outlook for the current year.

As announced hitherto, Henry Obi stepped down from the Board of Maris at the end of March 2022. Henry had been involved with Maris since its inception in 2009 and his contribution to the proceedings of the Board and the Company has been immense.



We are, however, very fortunate to have been able to appoint Aida Kimemia to the Board at the beginning of this year to succeed him. Aida lives in Kenya and has, hitherto, had an extensive career with the International Finance Corporation, with roles covering debt and equity transactions and portfolio management prior to becoming Regional Industry Manager with responsibility for the IFC's activities throughout Eastern Africa. Maris has already benefited from Aida's experience and knowledge of the countries in which Maris operates and I believe that we are very fortunate to have been able to appoint her to the board.

Having been chairman of Maris since its transformation from fund to permanent capital vehicle in 2014, I will be stepping down from the role and from the Board after the forthcoming Annual General Meeting. After an extensive search for a suitable replacement, a candidate has been invited to join the board and will take over as chairman after the AGM, subject to shareholder approval.

As shareholders are well aware, Maris, like so many investors in East Africa in recent years has not always enjoyed a following wind and there have been challenges, as there will be in the future. The understandable demands for liquidity for shareholders, sitting alongside capital requirements of underlying holdings, the plans to split Mopani Gold away from Maris, to name only three, are all current and work in progress. However, there is an experienced senior and middle management team in place alongside a board that has a good mixture of independence combined with very extensive operating and investment experience in the region, who are well able to take the company forward.

In parting, I would like to note how much I have enjoyed working with my fellow board members and the management team of Maris, not just at the centre but in the underlying companies as well, and I am grateful to all of them for the support they have shown me over several years.

David Morrison



Evergreen Herbs, Athi River Farm, Kenya



Karebe Gold Mining, New Plant Site, 2021

OVERVIEW

Having seen the back of a very challenging 2020, we held great hope for 2021. Unfortunately, a third Covid wave in Q1 took the wind out of sails in more ways than one, with a number of the Maris team succumbing to the virus, albeit temporarily. Continued lockdowns, travel restrictions and high freight costs made the business environment complex. With a somewhat tragic twist of irony, the President of Tanzania, the late John Magafuli, a Covid denier, died in March - widely speculated due to Covid. The ensuing change of policies enacted by his successor, President Samia Hassan, has sparked a sharp recovery in Tanzania's economy and a thawing of international relations.



We were optimistic throughout the pandemic that Africa would weather the Covid storm relatively unscathed and so it proved to be. The harbingers of doom at the WHO and publications such as the Economist were proved to be well wide of the mark. Africa's young and hugely diverse population navigated the many challenges presented by the pandemic, without furlough schemes or helicopter money, limited vaccine roll outs and no significant government interventions.

The general population showed great resilience without large scale state intervention, evidenced by the numbers of small informal businesses that were spawned in an effort to make ends meet during two very challenging years. People survived the economic impact through many avenues, but principally using their entrepreneurial wits, family support networks and often by reverting to subsistence farming or establishing small trading enterprises.

At Maris we were forced into some unenviable moral and economic choices with regard to staffing. During a period of near international exile when Kenya suspended all air travel, we faced a period of severely constrained access to European markets for our herbs at Evergreen. The many hundreds of employees at the farms, the majority of whom are women and often single mothers, were particularly vulnerable. Forced with a decision to significantly reduce costs temporarily which would have included large scale redundancies, we opted to weather the storm and keep operations going but focus on improvements at the farm. A move that allowed the company to capitalize when the market recovered, but also one that was morally sound and one I am proud the Group supported. Employment levels were sustained during Covid, however in some cases we reduced salary payments, particularly to senior management.

Like many businesses we saw a sharp recovery in 2021 from 2020 with revenues increasing by 40% and EBITDA by 211%. It was nevertheless a year of two very distinct halves. The group generated USD 21.1m of revenue in H1 rising to USD 29.2m in H2, an increase of 38%. Group EBITDA was USD 6.4m in H2, versus USD 272k in H1. These results should be viewed against the backdrop of a challenging few years, but also setting the tempo for what we believe will be our strongest year yet in 2022.

Overall, the group's 2021 performance was good. We saw a 13% increase in our NAV per share during the year to USD 1.02, up from a low of USD 91 cents in 2020. Cash remitted to the group from its subsidiaries was USD 5.0m, a record for the group and particularly encouraging given the difficult first half of the year.

All 5 divisions witnessed revenue and EBITDA growth in 2021 with the standout performer being Mopani Gold. The negative impact of disruptions at Karebe Gold Mine in 2020 and H1 2021 were reversed during H2 2021 with the mine producing over USD 8.5m of gold in only 5 months. Venice Mine saw strong revenue and earnings growth, but this was obscured by the necessity to expand operations and consistently reinvest cashflows in building production capacity for the future. We have been gradually developing Venice from care and maintenance to a mid-sized mine using only our internal cashflow. The mine is now poised to see a large step up in production as new shafts are commissioned and plant upgrades take effect.

Agris has made good progress in turning around its horticulture operation, Evergreen Herbs, which saw production peak in December 2021 at 113 tonnes. Our start-up vegetable distribution business, Evergreen Fresh, has made substantial strides from a standing start in January to securing contracts with 7 supermarket chains in Kenya, including Carrefour, by year end and generating USD 136k of sales in December alone.

The business has continued to grow at pace and exceeded USD 200k of sales last month. Our tea business, Wakulima saw near record production, but poor tea pricing and a tax charge resulted in losses in 2021. Our embattled avocado operation Rungwe Avocado Company saw losses reduced significantly during the year and terms agreed for a sale of the business.

Our now decade old holding, Equatoria Teak Company, completed the clear felling of its teak plantations and entered a period where cashflow will be constrained by a lack of timber. However, our initiative to diversify the business into cash crops such as coffee is progressing very well with a grant secured to support the development of our coffee plantation and outgrower business. ETC is also poised to secure carbon credits on eligible areas of the plantation which we will seek to sell in 2022, marking a new chapter for the company. Results were a step in the right direction and we hope to drive positive profitability in Agris at the EBITDA level in 2022 and see wider results improve as we scale and develop our business.

At our renewables division our sole holding, Equator Energy, has performed very well. Our portfolio of solar plants grew by 70% to 24 MW during the year. Both revenues and EBITDA increased 63% on 2020 as the business expanded its customer base and entered two new markets – Uganda and Gambia. The fully vertically integrated business model is working well and the team has grown to over 30 people and continue to drive the expansion of the business at an ever faster pace.

Equator has attracted the attention of several prospective buyers who have expressed an interest in either buying the portfolio or the business/platform as a whole. Whilst we are engaging with two potential buyers, we also believe we can continue to grow the business rapidly over the next few years and possibly exit the business at a later date given the frenetic M&A activity in the renewable energy sector.

The META Group, the most exposed of our holdings to the pandemic, grew significantly in 2021. Revenues were up by 60% and EBITDA by 30% to USD 15.4m and USD 1.9m respectively. The group has a number of new early-stage operations across Mozambique, Uganda and Kenya alongside a recent acquisition in Zambia. All of which are likely to see significant growth from a low early base. The business has responded strongly to some modest additional investment from Maris and proved that additional capital and scale was required to drive growth. Without wishing to tempt fate, we have now laid solid foundations to grow the business through 2022 and beyond, particularly given the sensible expansion into used equipment and away from our reliance on JCB and their congested supply chains.

Our property holdings underperformed during the year due to the impact of an insurgent attack on the town of Palma in northern Mozambique. This resulted in an exodus of oil and gas workers from our long stay accommodation business, Kaia Village. Elsewhere the portfolio performed well, with Acacia Village in South Sudan having an excellent year and remitting over USD 400k to shareholders despite also funding an expansion at the hotel from internal cashflow.

The group underwent exhaustive due diligence with Proparco, a French based Development Finance Institution and have finally closed on a USD 12.0m financing which will allow us to accelerate our investment in a number of divisions as we seek to scale our holdings ahead of the planned major liquidity event at the end of 2025.

The group has performed well under challenging circumstances and whilst 2021 marked a year of recovery, our recent investments in Renewables, META and Agris are starting to show tangible results. Africa may still be out of favour with many international investors, a sentiment we do not share, but this should allow Maris to capitalise on increased opportunities to build the group and prepare the ground for a number of exits and greater shareholder liquidity.

The Net Asset Value of the group has risen 14% to USD 108.9m with Equator Energy and Karebe and Venice Mines driving the bulk of the valuation uplift. ALP was the only holding to see a write down, which was the result of the difference between the most recent independent valuation and a recent offer made for the company, which placed a lower value on the residual land at ALP's western site in Nairobi.

THE BIG FIVE

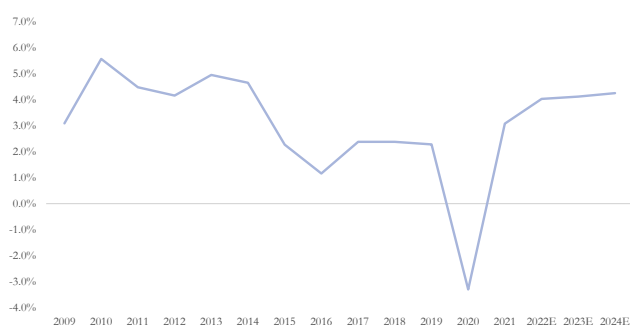
COMPANY	SECTOR	VALUATION (USDm)	CHANGE VS 2020 VALUATION (USDm)
Venice Mine	Gold	16.9	+ 2.0
Karebe Mine	Gold	12.0	+ 4.0
Equator Energy	Renewables	11.0	+ 5.3
ALP	Property	9.0	-1.4
QSS (Kaia Village)	Property	8.8	Unchanged

OUTLOOK

In the short-term, a return to growth in Sub-Saharan Africa will likely be slower than hoped without the huge stimulus packages seen in the US, Europe and elsewhere. Growth is likely to be highly uneven with those economies with positive commodity exposure, primarily oil and mineral exporters, seeing windfall export receipts in the current high commodity price environment. Conversely, markets that are significant net importers of commodities such as oil, wheat, maize and vegetable oil, will continue to suffer.

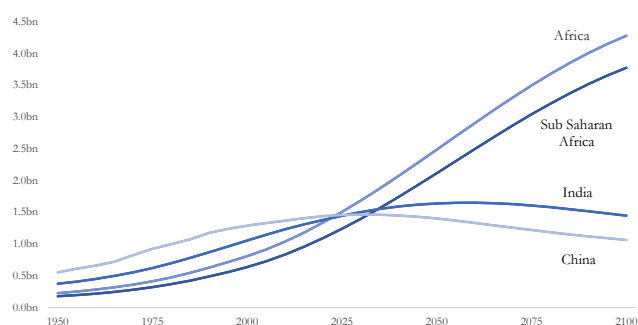
In general, the extreme price rises across soft commodity, fertiliser, steel, oil and international shipping will all heavily impact Africa. As an example, the cost of shipping a 40 foot shipping container from China to East Africa has trebled in 12 months. Price sensitive consumers will feel the soft commodity price increases most acutely and protests and civil unrest are possible across the continent. Construction will also slow sharply with costs up 40% in 6 months, impacting economies such as Kenya which are relatively geared into the sector. This slowdown will be exacerbated by the fact it is an election year, however Maris is well insulated from this, given most of our earnings in Kenya come from gold exports.

Figure 1: GDP growth forecast for sub Saharan Africa



Source: IMF 2022 Forecast

Figure 2: Selected regions: Population 1950 - 2100



Source: UN Population Prospects Revision 2019

Some countries will see a windfall in light of the commodities boom. Oil producers such as Angola and Nigeria and mineral producers such as Zambia, DRC and Tanzania will all benefit substantially from their mineral exports. Tourism is also bouncing back following the pandemic and economies such as Kenya, Tanzania and Zimbabwe are likely to benefit as a result.

Maris will feel some of these effects and is already experiencing them. Agris has seen its margins eroded by sharp rises in input and freight costs across our horticultural operations, a situation exacerbated by Russia's invasion of Ukraine, particularly in fertiliser prices. META Group is subject to lead times of up to 12 months on orders of new machines from JCB and all our businesses are seeing rising fuel and transportation costs both within Africa and across the world. We are also witnessing depreciation across a number of local currencies which are having varying effects on our businesses.

Whilst the business environment has become a great deal more unpredictable and supply chains are being tested to their limits, the status quo is an improvement on the past 2 years. Importantly, we can trade and we can move. We anticipate a strong year and as has been proven previously, our strategy of geographic and sectoral diversification is well founded and protects Maris shareholders in more uncertain times.

The long term economic fundamentals remain strong in Africa and with wage inflation biting across most of the world and population growth stagnating, Africa is going to become an ever larger and more interesting market as well as exporter of skills and labour. The journey will be bumpy, but real GDP growth should recover to high single digits in a few years assuming the current inflationary environment eases.

STRATEGY

The group reviewed its 5-year strategy in light of the pandemic and it was agreed that the move to divisionalise the group and build increasing independence or standalone divisions should continue. Management have been gradually transitioning from Maris into our core divisions. We are looking to add value to each division and scale them before our ever closer major liquidity event deadline.

Our gold division, Mopani Gold, is set to raise USD 3.0-4.0m in H1 2022 and accelerate development plans across the 3 mines. We need to build a significant resource base at Venice which is currently underway. This in turn will underpin the valuation ahead of a pre-IPO capital raise in 2023 and then a potential IPO in 2024.

Our efforts to sell a secondary stake in ALP have been mixed. A large institutional investor has been conducting detailed DD and moving very slowly towards concluding a transaction. However, this process has now been somewhat eclipsed by a decision by the ALP Board to sell the now near fully-leased ALP North site, Tatu City, which will see our 50,000 m2 development sold, creating liquidity for shareholders.

Efforts are underway to seek additional liquidity from other real estate assets which we view as more mature. Whilst they offer good cash yields, only Kaia Village offers significant capital appreciation.

The META group is focused on building its 8 country portfolio of dealerships and adding further product lines as we target USD 40-50m of revenues by 2025 ahead of a potential exit of the entire business.

The Ag, Food & Forestry division, Agris, is also in an active expansion phase which should see the development of a new agricultural hub in Kenya and potential expansion of our Tanzanian hub. In South Sudan we are continuing to expand ETC and develop our coffee plantation in parallel with a new initiative to potentially split Agris into two sub-divisions, Agri Production & Inputs and a Forestry-Carbon division. The latter will pivot our forestry plans towards developing a large carbon credit base through forestry development and reforestation & afforestation projects. These initiatives will require additional financing and Agris is looking to raise significant co-investment through 2022-23 as it builds scale ahead of a potential exit in a few years.

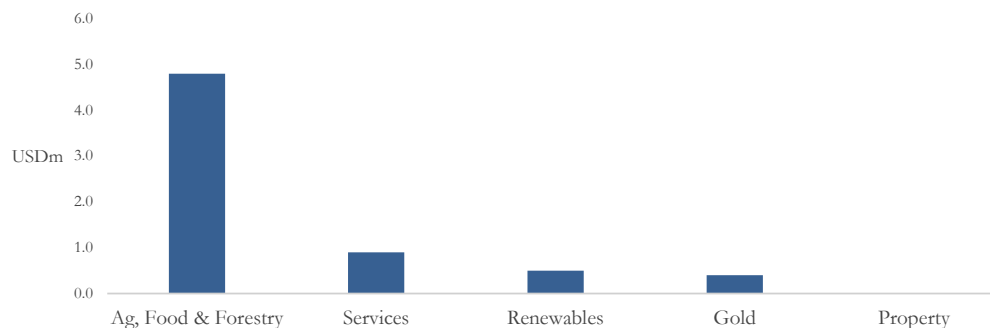
We are poised to expand the renewables division beyond Equator Energy and into electric mobility and EV charging. Given the very high external interest, there is an increasingly likelihood that we may sell part or all of Equator Energy within the next two years.

The group has made good progress in improving its ESG reporting and adherence to global ESG standards. This includes an ambition to reach carbon neutrality across the group in 2023, an achievement we believe we can meet more easily than most companies through our exposure to forestry and agriculture.

Underpinning our strategy is a concerted effort to increase liquidity for our patient shareholders. In addition to a share trading window planned for Q2 2022, Maris will look to commence paying a dividend or special dividend in the medium term. With the likely disposal of a number of holdings in 2022, we hope to be in a position to deliver on this commitment next year.

ACQUISITIONS, INVESTMENTS & DISPOSALS

Overall, the Group invested USD 6.6m in equity of new and existing assets. In addition, the Group also provided USD 2.3m in commercial interest bearing loans. Agris undertook a new investment during the year by setting up and funding Evergreen Fresh. An initial USD 250k was committed to the business in seed capital and a further USD 350k has been committed to support expansion in 2022.



META acquired the JCB dealership in Zambia and opened a new start-up dealership in Uganda.

META Electric, another subsidiary of the META Group, is gaining momentum and the group has provided limited seed capital to acquire a small fleet of electric vans and now electric vehicles as we look to build a dominant position and expertise in the electric mobility sector in Africa.

A long-held stake in Afritise, a small outdoor advertising company in South Sudan that was merged into Acacia Village, was sold for USD 450k.

The sale of 10% of stake in Karebe was agreed with a consortium of local Kenyan pension funds in an effort to build indigenous ownership in the company and protect it from future political interference. The transaction is expected to be concluded in H1 2022.

PERFORMANCE BENCHMARKS IN 2021

Our closest comparator, the S&P Frontier Africa BMI was up 11.8% in 2021. Meanwhile, the S&P All Africa Index (ex South-Africa) was up 7.2% in 2021. The group outperformed both these benchmarks with NAV increasing by 13%. Data on the performance of the private equity industry in Africa for 2021 is yet to be released - we anticipate the most likely performance to be mid to high single digit returns.

CAPITAL RAISE

Proparco, the French Development Finance Institution, through their FISEA II Fund, have committed and closed on a USD 12.0m convertible debt financing round in 2022 that will provide expansion capital for Maris. This will be directed into the less mature areas of the business, namely renewables, Agris and META.

ANNUAL SHAREHOLDER MEETING

We will circulate a date in early July separately for our annual shareholder strategy presentation. The meeting will be conducted in person in London, marking a welcome return from the two virtual shareholder meetings necessitated by travel and pandemic restriction.

Charlie Tryon



META, Electric Vans & Used Machinery, Kenya



Evergreen Herbs, Athi-River Farm, Kenya

USD 109m

NAV

+14% vs 2020

USD 50.5m

Revenues
(Operating Companies)
+40% vs 2020

USD 6.6m

EBITDA
(Operating Companies)
+207% vs 2020

USD 5.0m

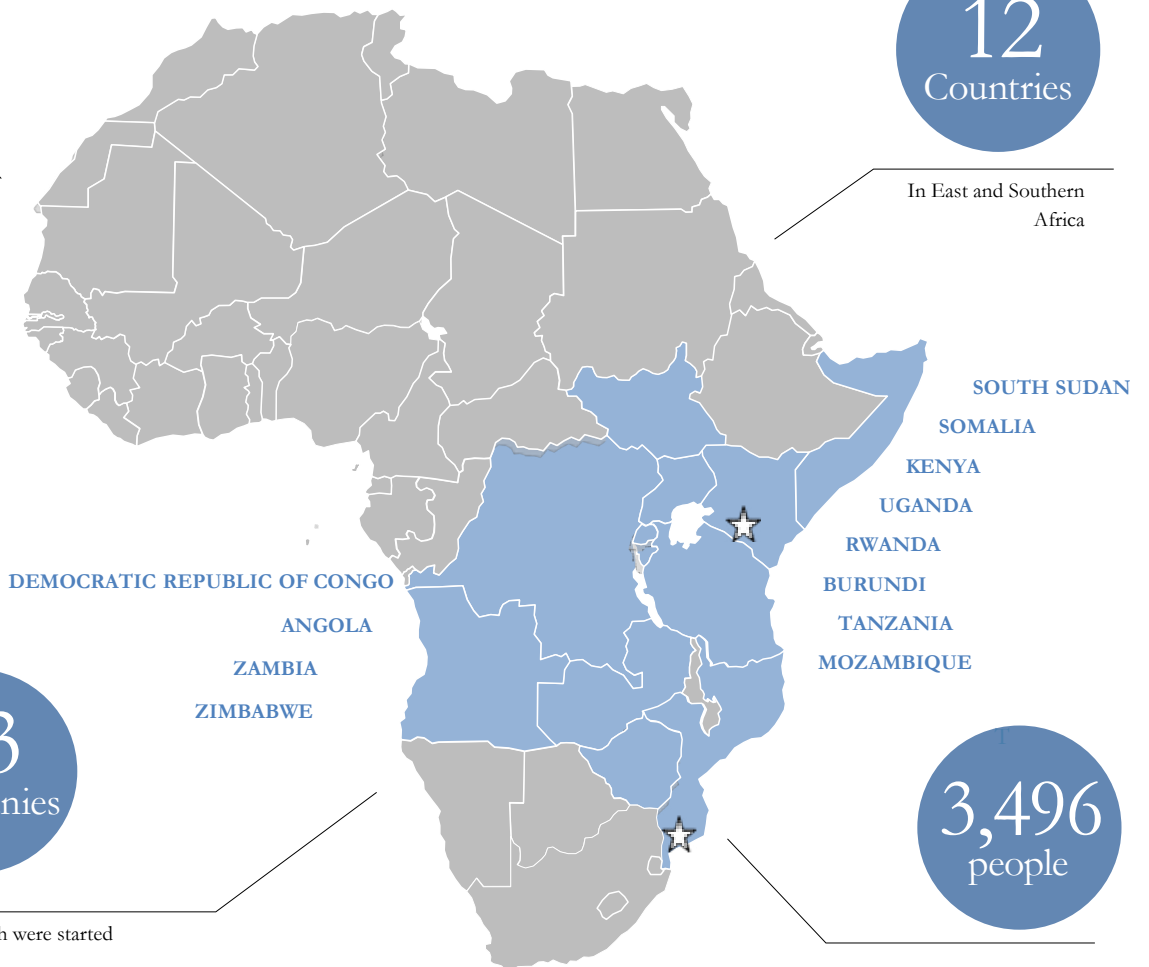
Cash Remitted to
Holding Company
+6% vs 2020

5
Divisions

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

12
Countries

In East and Southern
Africa



23
Companies

Over 80% of which were started
and built by Maris

3,496
people

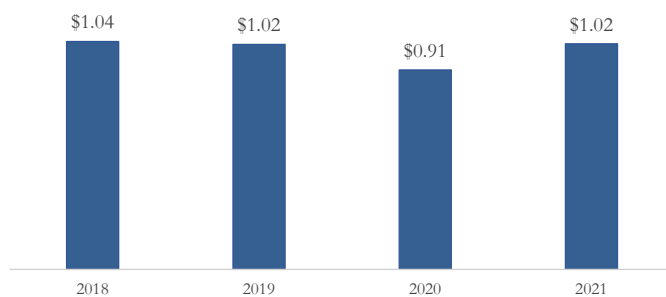
Maris companies employ
3,496 people who operate
under IFC health & safety
and ESG standards

★ Maris Regional Offices

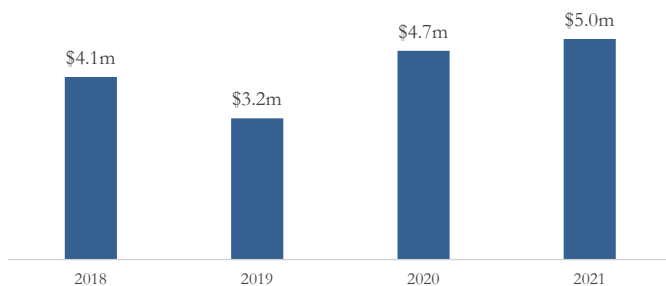
OVERVIEW	2018	2019	2020	2021
NAV (USDm)	94.1	107.4	95.6	108.9
NAV / share (USD)	1.04	1.02	0.91	1.02
Changes in NAV / share y-o-y	1.5%	-1.3%	-11.3%	13%
Cash from Operating Companies (USDm)	4.1	3.2	4.7	5.0
Cash generated as % of NAV	4.4%	3.3%	5.0%	4.6%
Group costs as % of NAV	1.3%	1.5%	1.8%	1.5%

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

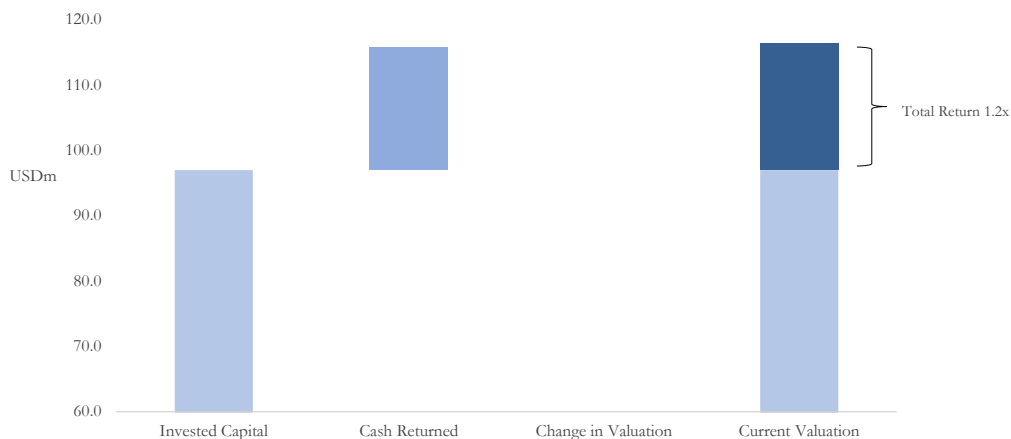
NAV per share: 2018-2021



Cash remitted to HoldCo: 2018-2021



Total Shareholders Return to Maris Holding Company since 2014

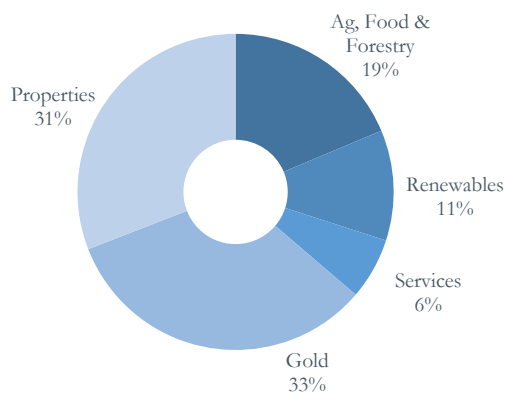


Note: The Total Shareholders Return above are calculated before subtracting any group costs

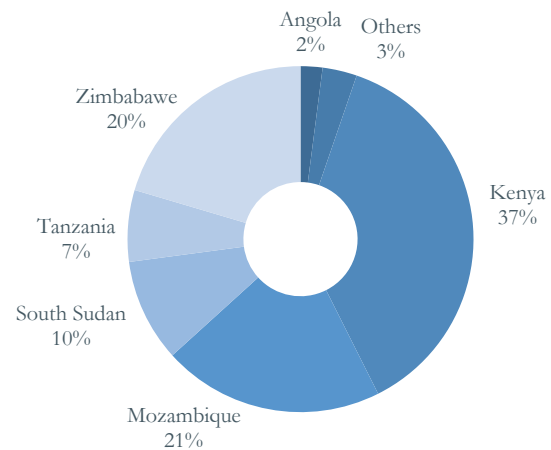
VALUATION OVERVIEW (USDm)	2018	2019	2020	2021
Value of Investment in OpCo's	87.8	87.3	81.5	97.7
Cash at Maris Ltd.	3.1	15.8	8.6	2.9
Other assets	6.3	7.4	7.1	11.0
Liabilities	-3.1	-3.1	-1.5	-2.7
NAV	94.1	107.4	95.6	108.9
NAV / Share (USD)	1.04	1.02	0.91	1.02

Note: The figures exclude certain assets under liquidation.

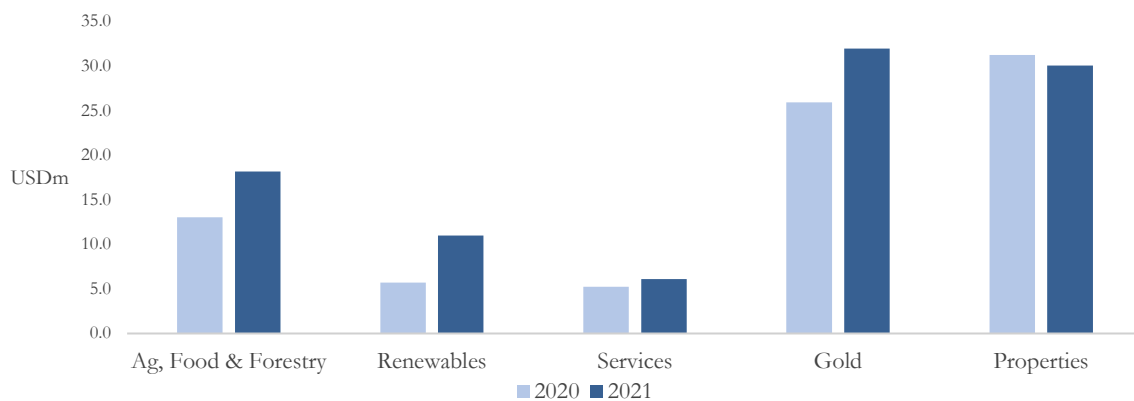
MARIS VALUATION BY DIVISION



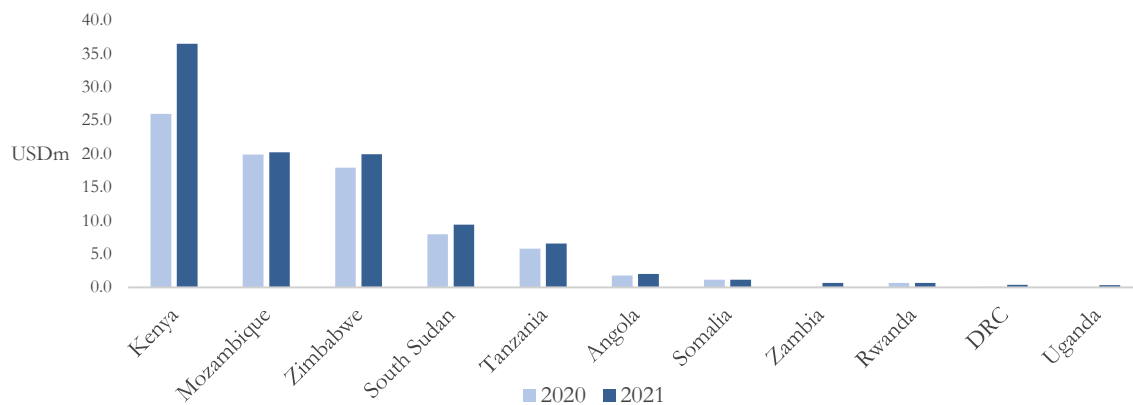
MARIS VALUATION BY COUNTRY



VALUATION BY DIVISION 2020 VS 2021



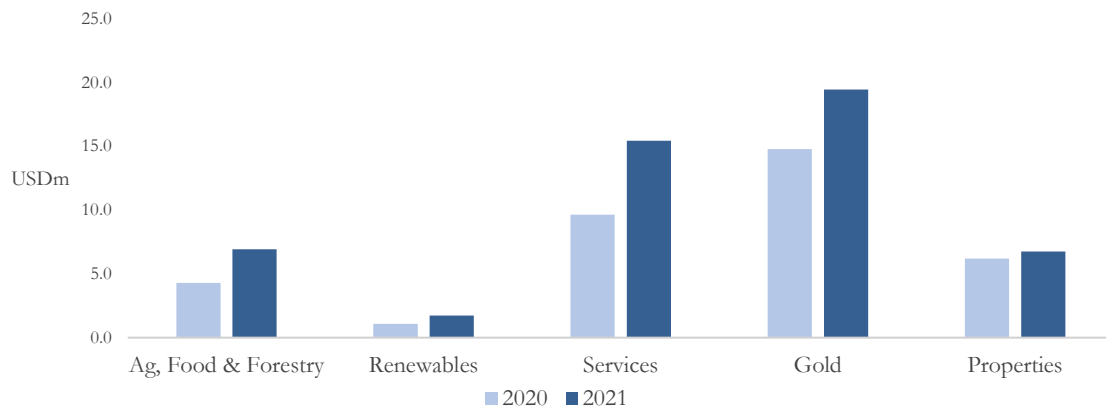
VALUATION BY COUNTRY 2020 VS 2021



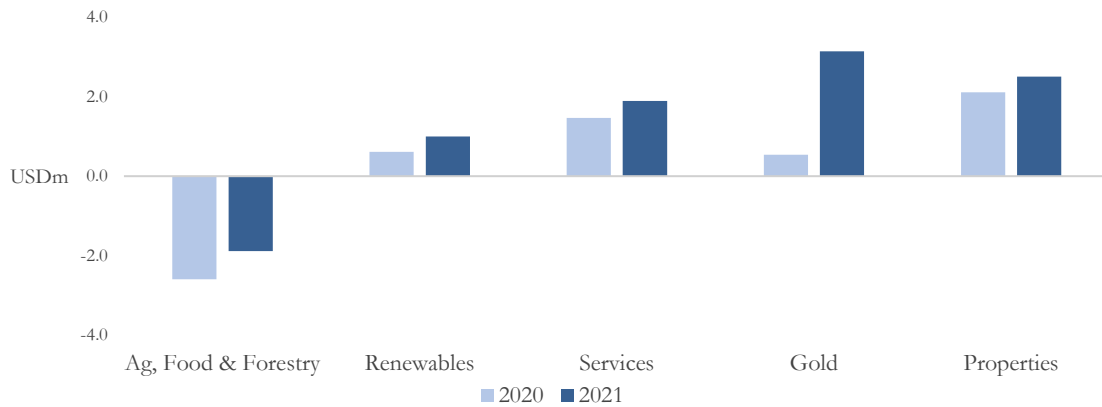
DIVISION OPERATING PERFORMANCE

DIVISION PERFORMANCE (USDm)	Agris (2021)	Renewables (2021)	Services (2021)	Gold (2021)	Properties (2021)	Total (2021)	Total (2020)	% Change 2020-2021
Revenue	6.9	1.8	15.4	19.5	6.8	50.3	36.3	40%
EBITDA	-1.9	1.0	1.9	3.1	2.5	6.7	2.2	211%
Divisions Net Profit	-2.5	0.0	0.9	3.1	1.7	3.2	-0.4	860%
Cash remitted to Holding Company	0.1	2.1	1.1	0.2	1.4	5.0	4.7	6%

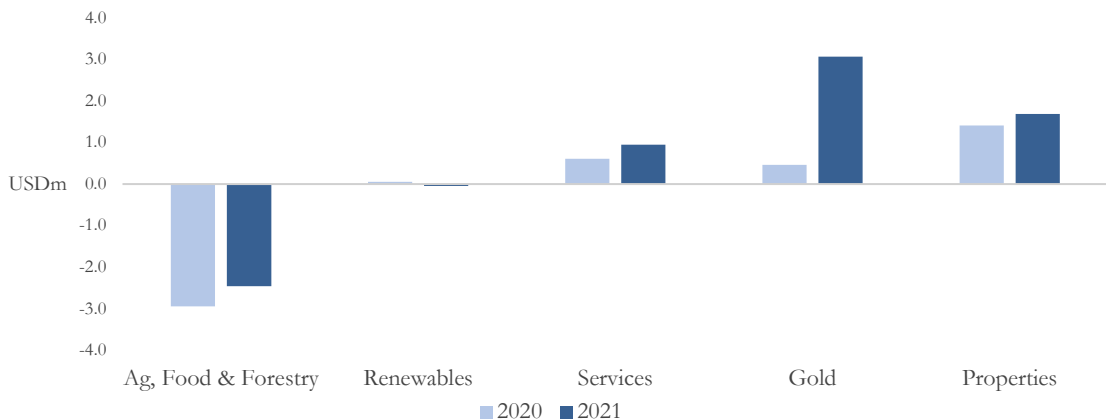
REVENUES BY DIVISION 2020 vs 2021



EBITDA BY DIVISION 2020 vs 2021



NET PROFIT BY DIVISION 2020 vs 2021





Majestic Mushrooms, Production Tunnels, Kenya



Meta Electric, Electric Test Motorbike, Kenya

OVERVIEW



EQUATORIA TEAK COMPANY

(85%)

Sustainable Forestry
South Sudan

EVERGREEN HERBS

(100%)

Fresh Herbs
Kenya

TATEPA

(18%)*

Tea, Avocados
Tanzania

EVERGREEN FRESH

(100%)

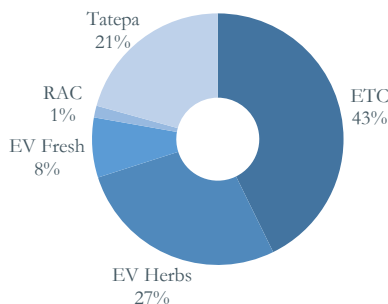
Food Distribution
Kenya

() 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



Despite the continued negative impact from the Covid-19 pandemic, Agris continued to both evolve and grow during 2021. Sales at Evergreen Herbs followed an upward trajectory throughout the year, reaching a record-breaking high in December of over 113 tonnes of fresh herb exports. For the second year running, Wakulima Tea Company produced over 6 million kg of made tea and firmly established itself as the second largest producer in Tanzania. Annual revenues for the group were 16% above budget at over USD 6.9m, although a USD 1.8m EBITDA loss was well below budget. This is to be somewhat expected given the stage of development the group is at, particularly with tree planting at Equatoria Teak Company.

Evergreen Fresh (EF) was founded at the beginning of the year to both market and distribute fresh produce to the local Kenyan market and improve vertical integration within Agris. Evergreen Herbs (EHL) has been the primary supplier of vegetables to EF, although the company continues to expand its outgrower network to deliver over 60 SKU's – a range it intends to double in 2022. EF quickly established a presence in all the major retailers in Nairobi and by the end of 2021 was achieving sales of over 150 tonnes per month. The vegetable sales helped EHL diversify away from relying solely on the fresh herb export business, which continued to be disrupted due to Covid and subsequent lockdown cycles. Nevertheless, EHL's reputation for quality and reliability drove impressive growth in its core herb export business with record volumes exported in December and the company posting a USD 74k EBITDA for the month.

In Tanzania, Wakulima Tea Company's revenues were just shy of budget at USD 9.8m and EBITDA came in at USD 300k. This was particularly impressive given the historically low global tea prices during 2021. Subsequently, global tea prices have begun to pick up after a drought impacted tea production in much of Kenya. In Q4 2021, we also began the process of divesting from Rungwe Avocado Company. Instead our focus in the avocado sector will shift to a new larger plantation in Kenya, in a JV with a leading international avocado producer.

Due to the maturity of the trees, it will be c10 years before Equatoria Teak Company (ETC) in South Sudan will recommence generating revenue from teak. Instead, the company remains very much in a development phase and despite the drier than usual rainy season, 158 Ha of new teak trees were planted last year as we look to scale up the plantation to 5,000 Ha.

HIGHLIGHTS

- EHL exported a record 113 tonnes of fresh herbs in December
- EF established itself as one of the leading fresh produce distributors within a year

Key Financial Indicators - Ag, Food & Forestry

USDm	2020	2021	% Change
Revenues	4.3	6.9	61%
EBITDA	-2.6	-1.9	28%
Net Profit	-3.0	-2.5	16%

Key Figures - Ag, Food & Forestry 2021

Cash remitted to Group holding company	USD 0.1m
Cash invested (gross)	USD 4.8m
Evergreen Herbs Exports	852 tonnes
Evergreen Herbs Productive Area	44 Ha
Volume of tea produced (YE Sep 21')	6120 tonnes
Maturing teak plantations	2,509 Ha (158 Ha planted 2021)
Renewable energy	419 Kw at ETC & EVH
No. of employees & contractors	2199
No. of countries covered	3

OVERVIEW



EQUATOR ENERGY

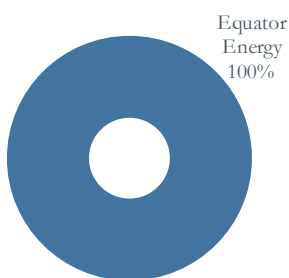
(70%)

Renewable energy solutions

Kenya, South Sudan, Somalia, Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Renewables



After nearly doubling the size of the portfolio in 2020, Equator Energy achieved a similar result in 2021. During the year the company commissioned 7.0 MW of projects into operation and signed a further 10.0 MW of new contracts - both annual records for the company. At year end, we had 17.5 MW in operation and 24 MW signed. Both revenues and EBITDA were up by 62%, reaching USD 1.8m and USD 1.0m respectively.

The company now has 80 signed projects across the portfolio; nearly half of which were signed in 2021. The geographical spread by installed capacity is Kenya 73%, Somalia 17%, South Sudan 7% and Zimbabwe 3%. The equivalent split by sector is Independent Power Producer 16%, horticulture 16%, textiles 14%, industrial plastics 13%, FMCG 9%, and tea 9%. The remaining 23% being split across urban development, packaging, mining, printing, and hospitality.

During Q1 2021 we installed our first project in the tea sector, as well as with our first anchor client in the western city of Eldoret, the industrial capital of Western Kenya. We also finalised a USD 3.0m debt facility with a local commercial bank, allowing Equator to refinance existing projects originally funded by more expensive shareholder loans. While in Q2 2021 a wider strategy to ramp up sales and build local capacity began.

During H2 2021, Equator installed its first project in Mombasa and signed its first client in Uganda - a 1.5 MW solar system at a leading plastics factory. The company also made its first foray into West Africa installing a 0.24 MW system on the roof of a shopping mall in Gambia.

We are confident that Equator Energy will continue to grow (the portfolio is already at 29 MW at the time of writing) and can maintain its position as one of East Africa's largest Commercial & Industrial players. However there are indications that, similar to West Africa, the market is starting to become more competitive. In the short-term this is manifested in Equator facing more competition from smaller players who are increasingly better organized and funded. Consequently, at a more strategic level, we are evaluating options such as a partial or full sale of Equator to make sure we maximize value and create liquidity for Maris shareholders.

HIGHLIGHTS

- 70% growth in portfolio size from 14 to 24 MW.
- First projects signed in Uganda and Gambia.

Key Financial Indicators - Renewables

USDm	2020	2021	% Change
Revenues	1.1	1.8	62%
EBITDA	0.6	1.0	62%
Net Profit	0.1	0.0	-192%

Key Figures - Renewables 2021

Cash remitted to Group holding company	USD 2.1m
Cash invested (gross)	USD 3.7m
CO2 emissions avoided	34.0m kg
Solar power capacity installed	17.5MW
No. of employees & contractors	47
No. of countries covered	4



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

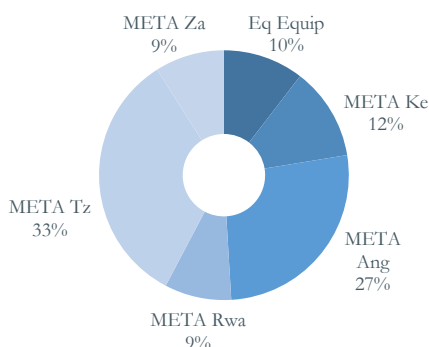
META MOZAMBIQUE (50%)
Started in 2021

META UGANDA (50%)
Started in 2021

META ZAMBIA (50%)
Acquired in 2021

() indicates Maris equity stake

Percentage of NAV by business - Services



OVERVIEW

The Services division delivered record growth in 2021, as the META Group started to bed down into its new markets of Zambia, Kenya, Uganda and Mozambique. Revenues, EBITDA and Net Profit were all up on the previous year by 63%, 60% and 161% respectively. Part of this growth was driven by the economic recovery from the worst of the Covid pandemic in our existing markets. However, much of it was from due to growth in new markets, most notably Kenya and Zambia, which together with our other new countries brought in over USD 4.0m of revenues.

In Southern Africa, difficult trading conditions persisted in Angola, however the Cummins dealership was finally secured. While 2021 did not see any significant trade in Cummins product, due to bureaucratic and administration delays, these have now been resolved and we are hoping for a significantly better year in 2022. Zambia had a mixed performance in our first full year of trading with the business, now rebranded as META Plant & Equipment Zambia. However, an improvement in 2022 partly as a result of the boom in the copper and battery belts of both Zambia and DRC. The Mozambican business, Equator Equipamentos, pivoted towards a more pure-play trading business, following the collapse of its rental business after the attack on Palma by Islamic insurgents. The business has done well to secure the Hyundai, HELI, Hyundai and Cummins dealerships and we expect 2022 to be a significantly better year as the World Bank & IMF re-engages with Mozambique following the Tuna-Bond scandal and the LNG projects in the North get set to restart.

In East Africa, Tanzania had a good year with revenues up 17%, EBITDA up 95% and Net Profit up 83%. This was particularly impressive given there were significant difficulties caused by JCB supply chain issues, with very large delays in lead times leading to many lost sales. Conversely Rwanda performed less well, due to continuing Covid disruptions and a strict government approach to controlling the pandemic

HIGHLIGHTS

- Cummins, Hyundai, HELI, ASTEC and Fuchs all added to the META product range
- Operations now across 7 countries in East and Southern Africa, with sales already made into an 8th - DRC
- Strong foundations established to help us achieve our 2022 growth targets

Key Financial Indicators - Services

USDm	2020	2021	% Change
Revenues	9.7	15.4	60%
EBITDA	1.5	1.9	30%
Net Profit	0.6	0.9	55%

Key Figures - Services 2021

Cash remitted to Group holding company	USD 1.1m
Cash invested (gross)	USD 2.2m
Units of equipment sold by META	101
No. of employees & contractors	128
No. of countries covered	6

OVERVIEW



KAREBE GOLD MINING

(80%)

Kenya

COMMONER MINE

(80%)

Zimbabwe

VENICE MINE COMPLEX

(90%)

Zimbabwe

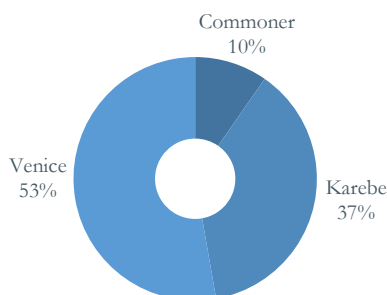
MOPANI GOLD

(100%)

Mauritius

() indicates Maris equity stake

Percentage of NAV by business - Gold



2021 has been an eventful year for the division, which in total delivered a 32% increase in revenues and 479% increase in EBITDA. Firstly, all the mining activities have now been consolidated under one single entity in Mauritius, Mopani Gold Limited. Mopani Gold is 100% owned by Maris Limited, but will be spiu it off into a standalone company with its own dedicated board. Secondly, the operations at Karebe Mine and Venice Mine have improved substantially. Finally, discussions started in 2021 with a consortium of Zimbabwean investors which is expected to see the consortium invest into Mopani and obtain a stake of c13%.

Karebe Mine spent the first 7 months of the year relocating the gold extraction plant to a different site and fending off legal and, in some instances, physical attacks. On both fronts the mine scored some important victories. In August 2021, production resumed at the new plant, while a few months earlier Karebe was awarded a 25 years Mining License. This was achieved despite several attempts to obstruct the process by local parties. Since resuming production, the mine has gone from strength to strength with gold grades reaching historic highs. This culminated with the payment of a USD 4.0m dividend in February 2022 of which USD 2.7m went to Mopani Gold. On the downside, while attempts to hinder Karebe’s operations have abated, they have not completely disappeared. For this reason, we have maintained our strategy of bringing local investors onto the shareholder register. A transaction, initiated in 2021, will be completed in H1 2022 and will see a Kenyan pension fund and other local investors buying 30% of Karebe with 10% coming from Maris. We are confident this will further raise Karebe’s good standing amongst the local community; something essential with a sensitive presidential election 5Kenya scheduled for August 2022.

Venice Mine also had an encouraging year supported by elevated gold prices and some normalization of the wider Zimbabwean economy which, against many predictions, seems to be recovering. In a separate initiative, Mopani Gold engaged a team of highly experienced geologists from Canada who conducted surveys and explorations of the eight mines included in the Venice concession. This has led to the creation of a digital 3D model of the resource; something never previously done at the mine. The next step will be to translate this 3D model into an official resource statement for Venice. While it is still too early to draw conclusions, initial qualitative assessments seem to indicate that the wider resource base could surpass our historical assumptions.

HIGHLIGHTS

- Karebe production is now c30kg per month vs. an average of 16-20 kg in prior years
- Venice saw a sharp rise in production in Q4, with further scope for improvement in 2022
- Commoner production increased slightly to 17kg in 2021, despite the mine remaining mainly under care and maintenance.

Key Financial Indicators - Gold

USDm	2020	2021	% Change
Revenues	14.8	19.5	32%
EBITDA	0.5	3.1	479%
Net Profit	0.5	3.1	570%

Key Figures - Gold 2021

Cash remitted to Group holding company	USD 0.2m
Cash invested (gross)	USD 0.0m
Gold Produced	370 kg /13,052 Oz
Renewable energy	0.5 MW (Venice)
No. of employees & contractor	831
No. 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
51 rooms

SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (75%)
Maputo, Mozambique
2000 m2

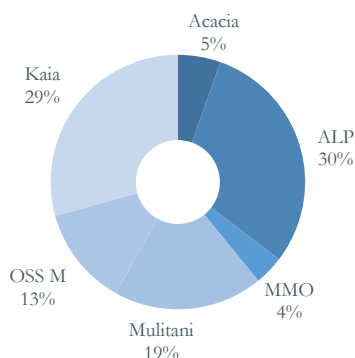
INDUSTRIAL WAREHOUSING

OSS MOZAMBIQUE (100%)
Tete, Nacala, Pemba
Mozambique
4,500 m2

AFRICA LOGISTICS PROPERTIES (13%)
Nairobi, Kenya
Completed 56,888 m2 at Tatu
Completed 13,564 m2 at Tilisi

() indicates Maris equity stake

Percentage of NAV by business Properties



OVERVIEW

Across the Mozambique portfolio, revenues grew 5% and EBITDA 11% compared to 2020. Unfortunately, this relatively modest growth masked a very strong H1 2021, while the security situation in Cabo Delgado had a significant impact on H2 2021 results. OSS Mozambique was the standout performer, posting revenue and EBITDA growth of 42% and 79% respectively.

In Tete, Mulitani continues to operate at 100% occupancy with its long-standing anchor tenant. Meanwhile in Pemba, Kaia Village very much had a year of two halves. A strong start to the year with 100% occupancy, followed by a sharp fall as Total and its sub-contractors on the LNG projects called 'force majeure' in response to the attacks in Palma. This led to our anchor client exiting in July, followed by a modest recovery as other clients took up rooms during the rest of the year. As such Kaia still managed to end the year up 11% at both the EBITDA and Net Profit level. Discussions remain underway to significantly expand the facility and accommodate a ramp-up in personnel on the LNG projects when the security situation allows.

OSS Mozambique retained its long term tenants and continued to grow, although new opportunities in Pemba and Palma remain limited whilst the gas projects are on hold. MMO struggled with lower occupancy levels as some clients departed Mozambique owing to the pause in the LNG projects. Cost saving measures are underway in anticipation of a return of the gas projects later in 2022.

At ALP, occupancy at the higher-spec Tatu logistics park has now reached 95%, while at the lower-spec Tilisi site the completed units are c50% occupied. ALP is also on the verge of signing a large built-to-suit opportunity in Kenya for a large FMCG client. In H1 2021 Maris and other minority shareholders in ALP engaged financial advisors to sell their respective stakes in ALP. This culminated in Q4 2021 with a firm offer by a large institutional investor which is now conducting due diligence, albeit at an extremely slow pace. In parallel, having achieved 90% fully occupancy at Tatu, the ALP Board resolved to sell off the site and return some funds to shareholders. This creates a slightly more complicated scenario, but offers two separate avenues of liquidity for Maris.

Acacia Village also delivered a very respectable performance in 2021 with revenues of USD 1.9m and EBITDA of USD 0.5m, an increase of 25% and 55% respectively. Furthermore, in December 2021 it signed a contract with the UN's World Food Program for 17 additional units, taking the hotel to 51 rooms. At the time of writing, construction has been successfully completed and revenues will see a substantial increase during 2022.

HIGHLIGHTS

- H1 of Kaia Village showed significant potential company has when gas projects resum
- OSS Mozambique diversified asset base across Mozambique beginning to perform

Key Financial Indicators - Properties

USDm	2020	2021	% Change
Revenues	6.2	6.8	9%
EBITDA	2.1	2.5	18%
Net Profit	1.4	1.7	19%

Key Figures - Properties 2021

Cash remitted to Group holding company	USD 1.4m
Cash invested (gross)	USD 0.0m
Gross Lettable Area (warehouses)	64k m2
Renewable energy	0.4 MW (ALP & Acacia)
No. of employees & contractors	291
No. of countries covered	4



Evergreen Herbs, Fresh Vegetables, Kenya



Karebe Mine, High-grade gold samples, 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 was the independent Director; he has retired from the Board in March 2022 and he is being replaced by Aida Kimemia.

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 and Risk 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.

AIDA KIMEMIA A, N

Chair of the Board of the Kenya Central Depository and Settlement Corporation.

Aida commenced her career working for Citibank; subsequently she spent several years with the IFC, culminating in extensive responsibility for the IFC's manufacturing and services investments in Africa. Aida is based in Kenya and also serves as IFC's nominee director in companies operating in Tanzania and Nigeria.

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 Capital as a Partner 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.



Equatoria Teak Company, Coffee seedlings, South Sudan



Kaia Village, Water treatment, Mozambique

INTRODUCTION

With this report we aim to give an overview of the Maris Group's approach to Environmental, Social and Governance (ESG) management and to highlight the progress of our portfolio companies. After 2020, a year that was dominated by COVID-19, we saw an easing of travel restrictions and were able to visit our companies in the regions again.

2021 marked an important year in our journey to develop and implement a fit for purpose Environmental & Social Management System for the group. We have now reached the point where our ESMS is final (for now) and all elements have been introduced to the operational companies. Depending on the maturity and risk profile of the company, they have implemented the ESMS that is applicable to them in either in full or partially. In the past year we have seen a growing awareness regarding ESG and sustainability throughout the group and increased capacity within our operations. In particular, the Agris division has made great progress in strengthening their ESG management.

During 2021, we have seen the divisions becoming stronger and more independent. With that comes the need to restructure the ESG set-up for some of them, also in preparation for fundraising on divisional level. Equator Energy is in the process of translating the Maris ESMS into a company specific Management System with a strong focus on Occupational Health & Safety and Supply Chain.

All Agris managers came together in Naivasha, Kenya in November for the first Agris Conference. This was a great opportunity to exchange knowledge and ideas and to make a start in developing a vision for the future of Agris, which will touch on a wide range of sustainability topics.

The divisionalising of the group will continue in 2022 and will bring great opportunities for each division to further develop sector specific ESG programmes and initiatives.

NEW INVESTMENT SCREENING

No new investments were made in 2021. The table below

ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

Good progress has been made in 2021 to further implement the ESMS with strong focus on social elements. We introduced the last procedures as part of the ESMS update:

All high risk divisions (i.e. Mopani and Agris) and any other company with projects deemed to be high risk are required to draft a Stakeholder Engagement Plan (SEP). The main objectives of this SEP are to:

- Comply with international standards for stakeholder engagement, specifically the IFC Performance Standards
- Identify and profile affected communities and other stakeholders
- Understand stakeholders' concerns and expectations
- Create an effective engagement plan to address the concerns and expectations in a way that is appropriate for the context in which the operates
- Outline processes to maintain records of stakeholder engagement activities, issues raised, outcomes and commitments to ensure any stakeholder concerns raised are responded to in an appropriate and timely manner
- To build and protect our brand, reputation and safeguard our social license to operate

Karijn de Bok, Maris E&S Officer, assists the operational companies with the stakeholder listing, mapping and planning if they don't have the in-house capacity. Once the SEP has been developed this will have to be reviewed annually, or anytime the business faces substantial changes.

The Supply Chain Management Procedure offers our operations a framework to manage suppliers in accordance with our environmental and social requirements. The procedure aims to ensure that there is consistency across supply chain management systems between all operational companies and their suppliers, and that compliance with relevant national legislation is maintained across the Group. The key objectives are:

- To promote resource efficiency and reduce the negative environmental impact of daily operations
- To stimulate and promote local economic development
- To promote the competitiveness of local businesses
- To support green procurement initiatives within reason and where possible
- To act responsibly and with integrity
- To improve value for money

We have included a threshold of USD 5,000 to avoid our operational getting stuck in burdensome administrative processes that small local suppliers can not comply with.

The Contractor Management Procedure describes how Maris requires its operations to manage contractors. The purpose of the contractor management procedure is to ensure that contractors are selected and managed in a way that their services support safe operations, that contract workers can perform their jobs safely and that the company's Environmental and Social (E&S) performance goals are met. Special attention should be paid to large contractor agreements for the provision of specialised and technical services which are considered high risk, such as construction, logistics, engineering/fabrication, contract mining, specialised engineering, specialised agricultural or forestry services etc.

Feedback from the operations indicate that additional guidance and support is needed for the implementation of the Security Management Procedure to help the operations translate the international requirements into practical actions that can be implemented on the ground. The Security Management Procedure requires all operations to comply with the Voluntary Principles on Security and Human Rights. This requires additional capacity building, especially where companies collaborate with third party security providers and government security forces. Maris is looking at different options build additional capacity.

A start was made to introduce and implement the ESMS to Evergreen Fresh.

CAPACITY

In 2021 we were able to visit the operations again and provide on-site training on different E&S topics. At META Tanzania an internal, one day Environmental & Social Management System training was organised in July. The training was attended by the GM, the accounts manager, the HR manager and the HR & Admin Officer who is also responsible for the company's health, safety and environment. The main topics of the training were: compliance, risk management and grievance management.

Wakulima Tea Company was visited two times after a long period in which it was not possible to travel. The main objectives of the visits were to meet the current team, sand review and support the company in achieving its ESMS and wider E&S management objectives. After not having an HSE Manager for 9 months in 2019-2020, the company's ESG management is back on track. The HSE Manager has the knowledge and experience to further improve the ESG management and look at new opportunities. He is responsible for Health, Safety & Environment as well as liaising with the smallholder farmers. The HR Manager remains responsible for labour, grievance management and also stakeholder engagement.

Equator Energy has recently appointed its General Manager Emmanuel Kieti as the new EHS manager. One of the company's main risk areas is Health & Safety and he has completed the international accredited NEBOSH training on General Health & Safety practices.

Maris E&S Officer, Karijn de Bok, continued to visit the two farms of Evergreen Herbs regularly to work with the teams on the implementation of the ESAP. Good progress was made again in 2021 and ESG awareness is increasing throughout the company.

ESG SOFTWARE

Maris also partnered with Turnkey, a global ESG software provider, during 2021. Our aim for 2022 is to move away from the manual reports, to streamline the data collection and to make sure that the data can serve as a useful management tool for our companies. We therefore started the implementation of 2 modules of the Turnkey ESG software: Sustainion and Risknetic. Some of the benefits are:

- Improved and professionalized front-end to optimize user experience
- Everything in the cloud: moving away from manual reporting, avoiding multiple versions of data sheets and errors
- Real time ESG data that can be extracted from the system per company, year, country, division etc. In addition, all historical data will be uploaded for you in order to compare year to year
- Continuous measurement of company's carbon footprint
- Introduction of online risk registers to help improving E&S risk management

The software will automatically link emission factories to the data to measure each company's greenhouse gas emission in scope 1 and 2.

We kick-off with the Sustainion module and all the staff responsible for ESG reporting in the operations will be trained on data entry. Maris E&S Officer Karijn de Bok will transfer all historical ESG data from 2019-2021 into the system as well to have a useful database. Risknetic will be introduced in Q2 2022.

INCIDENTS & NON-COMPLIANCE

Our companies continued to report Lost Time Injuries (LTIs) and Medical Treatment Injuries (MTIs) in 2021 as per the Incidents and Non-compliances Standard. For the year 2021 the Group recorded a total of 694 incidents including 6 serious incidents for which 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. All follow-up actions have been completed and the incidents have been closed.

From the 688 incidents, all of the incidents were Occupational Health & Safety incidents with 44 considered LTIs. With a total of 8,557,616 hours worked this brings the LTI incident rate for 2021 to 1.0283, compared to a LTI rate of 1.1138 in 2020. Another 644 MTIs were reported, compared to 331 in 2020. The majority of the MTIs were reported for by Evergreen (627 MTIs) and consist of minor finger cuts that occur in the grading department and the greenhouses when cutting the herbs.



OUR PEOPLE

In 2021, a total of 7,013,525 man hours were undertaken by the Group, 1,544,091 hours more than in 2020. This is in line with business picking up again after COVID-19 and the expansion of activities. The number of people employed in the portfolio companies increased by 19% to 3,496. Workers were employed across 23 different companies in 9 different countries. 70% of the total workforce were direct employees and 34% of the workers was female.

Wakulima Tea Company (WTC) is committed to offer all workers a healthy work environment, beyond the normal occupational health and safety provisions. Until recently all workers were offered tea and Mandazi for their lunch break but the company is now offering all workers in both of its factories a nutritious meal every day. WTC has built a kitchen and hired a team to manage the canteen for 550 meals a day. The company is buying all ingredients locally and started growing organic vegetables in its own garden. The company is now working to get its own vegetables, as well as that of its 10 vegetable suppliers, Global GAP certified to ensure employees enjoy a healthy and hearty meal on workdays.

In 2018, Karebe set up an in-house tailor workshop and laundry service. The company trained some women from the local community to produce, repair and wash all the fabric Personal Protective Equipment (PPE), which today includes overalls and masks. Looking back a few years later now, the positive impact is really clear. Karebe has seen a remarkable improvement on issuance and replacement of protective clothing since production is done on site. All employees have now been issued with a good pair of protective overalls and two masks. All the torn overalls are being repaired at the workshop. Besides the cost savings, some other benefits of the in-house production of PPE are:

- Cutting out part of the supply chain which lowers the risk of delays, running out of stock and poor quality products
- Better stock keeping and oversight of PPE use and expanded lifetime of the PPE
- Creating some additional, quality jobs for community members

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. Compliance and risk mitigation are the key focus points on environment and in 2021 we have trained additional personnel within the high risk operational companies to undertake risk assessments.

After a pilot with Wakulima Tea Company in early 2021, Maris engaged One Carbon World (OCW) to measure the carbon footprint of OUR operational companies and the Maris offices in Kenya and Mozambique. The group carbon footprint baseline project was finalized in December 2021 with a report for each individual operational company (except the South Sudan portfolio) as well as a summary report for the group. The baseline includes 67,000 tonnes of CO₂, with a break down as follows:

Company	Scope 1	Scope 2	Scope 3	Out of scope	Total Tons CO ₂
ALP	43	81	77	-	201
Equator Energy	15	1	7,803	1	7,819
Evergreen Fresh	249	3	44	4	301
Evergreen Herbs	538	181	578	11	1,307
KGML	221	47	412	5	684
Maris HQ	11	1	128	0	140
MMO	12	5	101	0	119
Majestic Mushrooms	221	52	1,358	1	1,633
META Angola	46	1	200	2	250
META Kenya	6	1	643	-	650
META Rwanda	17	3	581	1	601
META Tanzania	63	12	1,303	3	1,380
Mulitani	57	41	53	0	152
OSS	8	3	51	0	63
QSS	69	24	307	2	401
Venice	1,552	2,430	4,386	47	8,415
WTC	2,602	1,180	4,216	34,850	42,848
Total	5,730	4,064	22,242	34,927	66,964



UN Climate Neutral Now recognition levels for each step of an organisation's carbon inventory journey (measure, reduce, contribute). A signatory of the UN Climate Neutral Now pledge can achieve different levels for each step. For example: a company can be *gold* in measuring but *bronze* in reducing or contributing.

The report is an useful tool to help identifying the opportunities to reduce our future carbon footprint and the residual emissions that needs offsetting. The next step is for all companies to sign 'the pledge' under the UN Carbon Neutral Now programme in H12022. Herewith the companies commit to 3 things:

- Measure: Quantify our greenhouse gas emissions. This is covered with the initial baseline and ongoing measuring through the newly implemented ESG software (for scope 1 and 2)
- Reduce: Plan and immediately implement actions to reduce those emissions
- Contribute: Consider contributing to further global emission reductions and sustainable development through the use of credible carbon credits

Some companies have already started acting towards reduction of their Greenhouse Gas emissions. Evergreen Herbs has implemented a successful organic composting project, taking waste from a mushroom farm turning it into nutrient-rich compost which improves soil health. The mushroom compost is high in active microflora and clean from any contaminants that may be found in animal compost, helping to protect plants from disease, which reduces the need for fertilizers. Furthermore, the compost is very aerated and assists with increased water retention making it the ideal choice for hydroponics, a farming practice that requires less irrigation and fertilizer. Evergreen Herbs' hydroponics trial is currently underway.

Evergreen Herbs logistics partner Air France – KLM is switching to Sustainable Aviation Fuel (SAF). SAF is made from residue raw materials such as oil from plants or animal fat and waste, reducing carbon emissions by up to 80%. This further reduces Evergreen Herbs' carbon footprint for the export of herbs to Europe.

Kaia Village completed the installation of a water treatment plant at its premises in September. The system is a so called 'bio-mite' system which leads the waste water through a series of tanks where bacteria are added to break down the biodegradable waste in the water and convert it to carbon dioxide and water. The water that results from this process can be used in the company's irrigation system. The company's facilities team have been trained on the use of the system.

Kaia Village herewith follows Mulitani who installed a water treatment plant already back in 2013. The system installed at Mulitani is a 'submerged aerating media and return activated sludge' in which the water supplied by 20 guest houses is being treated safely. The (odour free) effluent is discharged into a natural pond where the overflow filters into the bush nearby and soaks away.

Both companies provide serviced accommodation in areas without a mains sewage system which creates challenges in safely treating wastewater. Both companies were relying on very expensive service providers to empty the septic tanks frequently and at the same time were challenged by the high volumes of water needed to irrigate the gardens. By installing the water treatment plants, both issues were solved simultaneously.

The cost of the system at Kaia Village was approximately USD 60k and, based on the frequency that they were having to empty the septic tanks, the investment will be paid back in approximately 2 years. We safely treat on average 250k litres of water per month at Kaia Village and 177k litres per month at Mulitani.

OUR COMMUNITIES

Maris companies spent a total of USD 133,237 on community programs with the majority focus being on infrastructure, community security, health and education. Besides the monetary contributions, operational companies offer many other in kind communities as part of their stakeholder engagement.

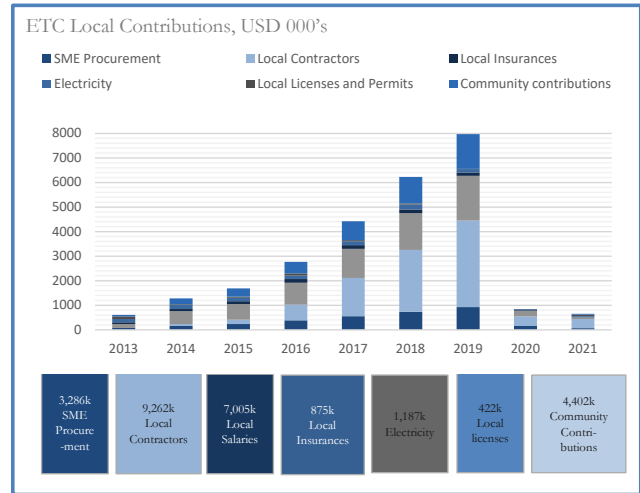
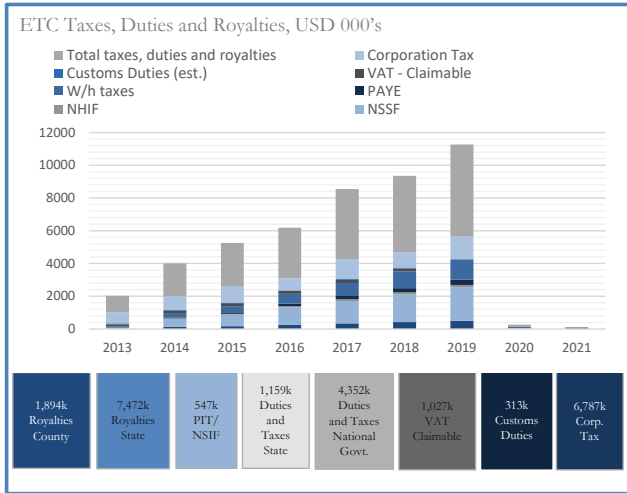
OSS Mozambique for example aims to build long-term relationships with clients and the communities in which they operate. In Tete the local community graze their cattle on OSS' unoccupied land, which saves the local community having to travel long distances to find good grass. This is becoming more important and appreciated with the long periods of drought that the region is facing and shows that there are many ways of engaging stakeholders, also for lower risk operations.

ETC donated fire wood to a local initiative that runs a programme empowering people from the local community, by teaching them to bake and knit for self-sustainability. The focus groups are young mothers, youth, and men and women with HIV in Nzara. In addition to the wood donation, the company cook provided baking training to the participants.

The following two pages show the contributions that four of the companies within the Ag, Food & Forestry and Gold divisions made in the past years to the local economies.

ETC ECONOMIC IMPACT

ETC has contributed **USD 49.9m** to the South Sudanese economy in the period 2013-2021.

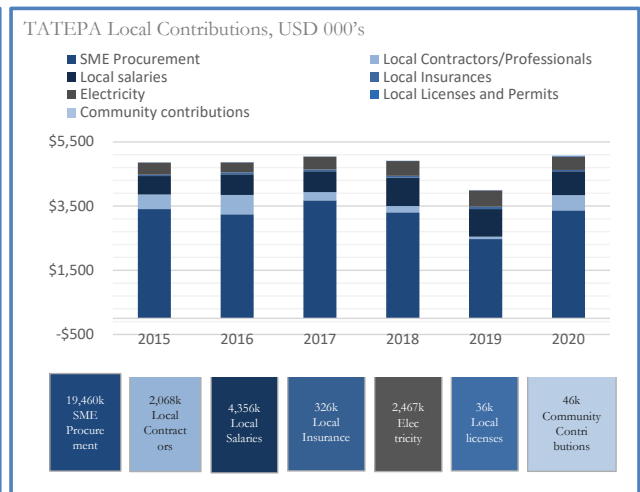
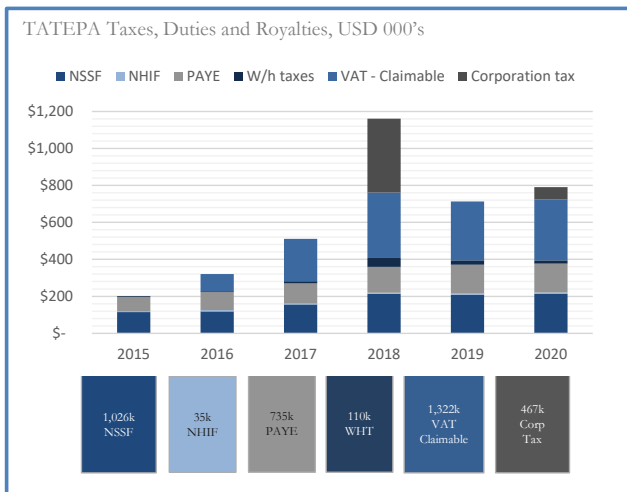


Total Taxes Duties and Royalties
(2013-2021)
USD 23.5m

Total Local Contributions
(2013-2021)
USD 26.4m

WTC ECONOMIC IMPACT

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

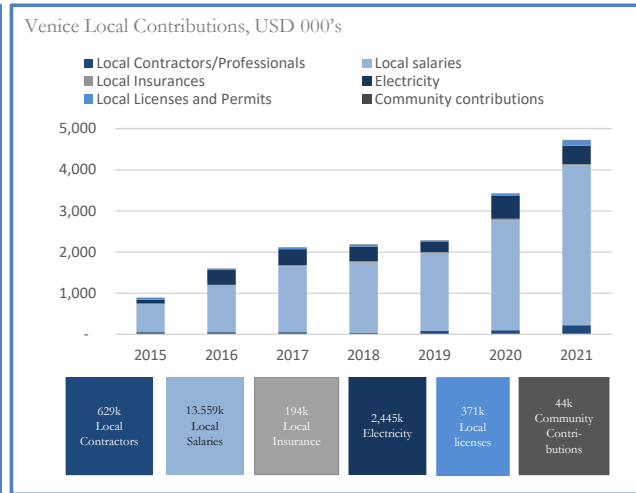
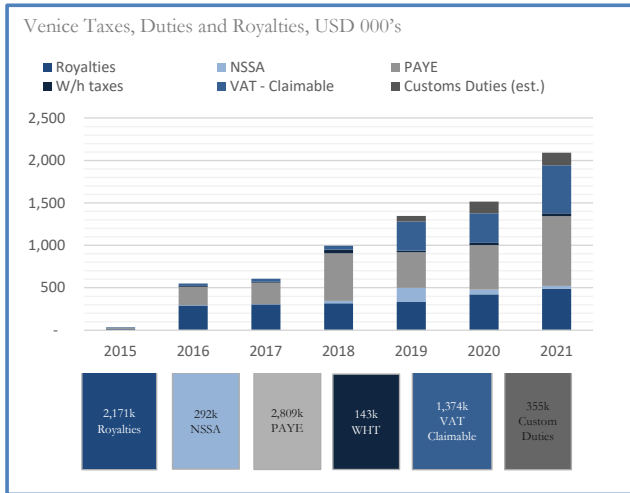


Total Taxes Duties and Royalties
(2015-2020)
USD 3.7m

Total Local Contributions
(2015-2020)
USD 28.8m

VENICE ECONOMIC IMPACT

Venice has contributed **USD 24.3m** to the Zimbabwean economy in the period 2015-2021.

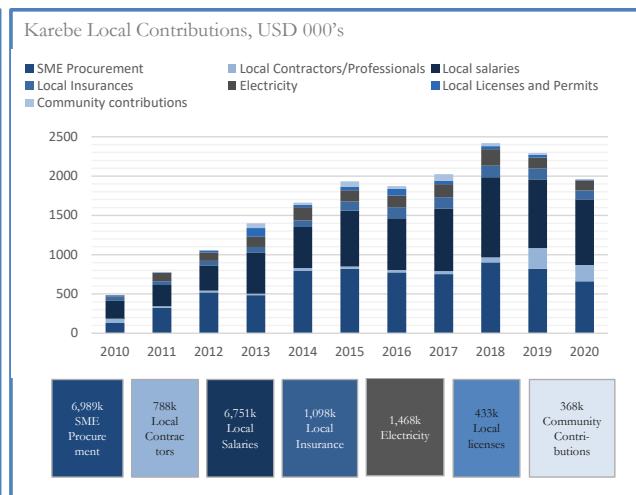
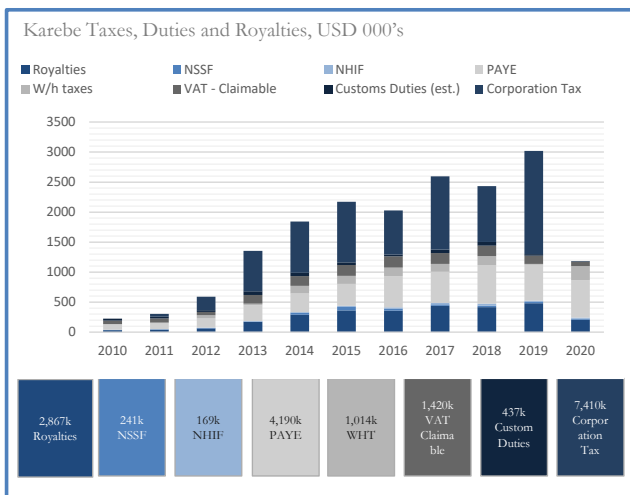


Total Taxes Duties and Royalties
(2015-2021)
USD 7.1m

Total Local Contributions
(2015-2021)
USD 17.2m

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



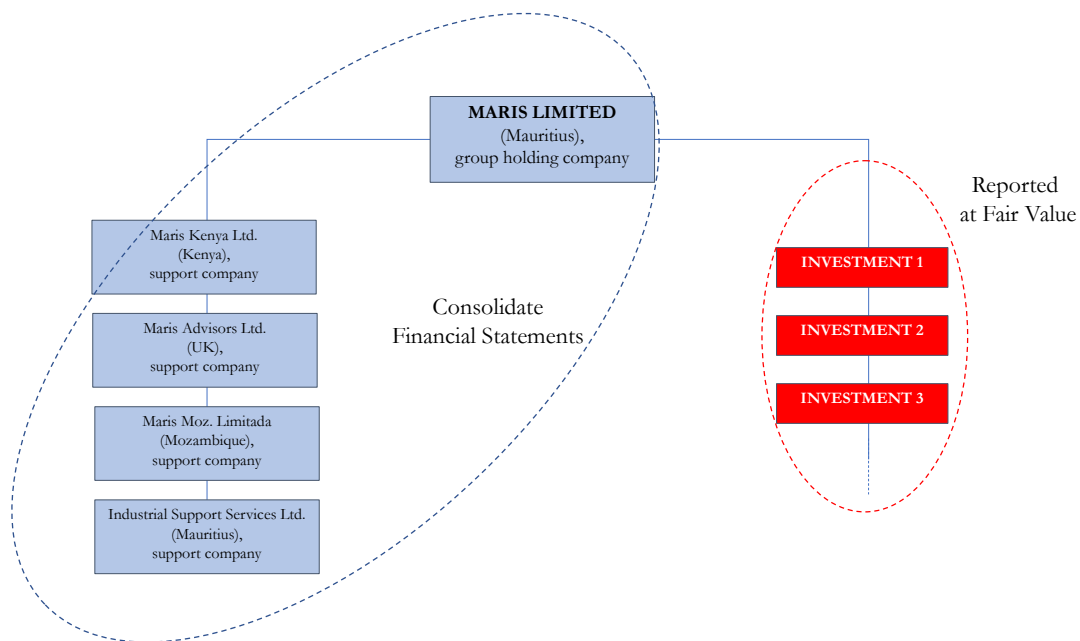
Evergreen Herbs, Grading Room, Kenya



Equatoria Teak Company, Outgrower Planting, South Sudan

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 2021.

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

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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 2021.



for Crossinvest Global Management Services Ltd
Secretary

REGISTERED OFFICE

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

DATE: 04 May 2022

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 2021, 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 55 give a true and fair view of the financial position of the Group and the Company as at 31 December 2021 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.

INDEPENDENT AUDITOR'S REPORT

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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



K RAMCHURUN, FCCA
Licensed by FRC

Date: 4 MAY 2022

Ebene 72201, Republic of Mauritius

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	The Group		The Company	
		2021 USD	2020 USD	2021 USD	2020 USD
ASSETS					
Non-current					
Plant and equipment	8	31,682	31,827	-	-
Investment in subsidiaries	9	-	-	5,091	5,091
Financial assets at fair value through profit or loss	10	97,704,250	81,156,347	97,704,250	81,153,347
Loans to related parties	11	7,054,277	4,714,060	7,054,277	4,714,060
Total Non-current assets		104,790,209	85,902,234	104,763,618	85,875,498
Current					
Current tax assets	24	-	54,248	-	35,561
Other investments	12	2,444	103,630	2,444	103,630
Receivables	13	3,918,263	2,494,304	5,484,969	2,746,438
Cash and cash equivalents	14	2,860,422	8,571,531	927,841	8,073,689
Total Current assets		6,781,129	11,223,713	6,415,254	10,959,318
TOTAL ASSETS		111,571,338	97,125,947	111,178,872	96,834,816
EQUITY AND LIABILITIES					
Equity					
Stated capital	15	105,729,087	104,961,153	105,729,087	104,961,153
Retained earnings		2,803,407	(10,235,444)	2,606,752	(10,379,654)
Share option reserve	16	299,423	842,907	299,423	842,907
Translation reserves		37,183	49,976	-	-
Total equity		108,869,100	95,618,592	108,635,262	95,424,406
Liabilities					
Non-current					
Borrowings	17	-	24,463	-	-
Non-convertible bond	18	990,000	1,010,000	990,000	1,010,000
Total Non-current liabilities		990,000	1,034,463	990,000	1,010,000
Current					
Payables	19	606,855	458,904	448,864	386,422
Non-convertible bond	18	1,057,186	13,988	1,057,186	13,988
Current tax liabilities	24	48,197	-	47,560	-
Total Current liabilities		1,712,238	472,892	400,410	400,410
Total liabilities		2,702,238	1,507,355	1,533,610	1,410,410
TOTAL EQUITY AND LIABILITIES		111,571,338	97,125,947	111,178,872	96,834,816

The consolidated financial statements have been approved by the Board of Directors on 4 May 2022 and signed on its behalf by:



Charlie Tryon



David Morrison

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 2021

	Notes	The Group		The Company	
		2021 USD	2020 USD	2021 USD	2020 USD
INCOME					
Dividends	10	3,343,623	868,350	3,343,623	868,350
Interest on loans to related parties		509,467	438,838	509,467	388,128
Interest income on other investments		-	2,490	-	2,490
Interest income on fixed deposits		12,881	41,002	12,167	41,002
Other income		83,079	68,406	24,042	41,275
TOTAL INCOME		3,999,813	1,419,086	3,889,299	1,341,245
EXPENDITURE					
Regional management costs	20	-	-	874,789	888,358
Direct staff costs		504,309	256,464	249,996	30,000
Other expenses	22	337,396	328,193	18,940	192,273
Directors' fees	23	216,176	127,941	216,176	112,941
Professional fees	21	209,767	303,247	134,090	88,718
Travel and miscellaneous expenses		51,388	118,130	5,330	2,225
Regional office costs		196,119	312,077	-	1,378
LTIP shares expenses	16	224,450	383,751	224,450	383,751
TOTAL EXPENDITURE		1,739,605	1,829,803	1,723,771	1,699,644
OPERATING PROFIT/(LOSS)		2,260,208	(410,717)	2,165,528	(358,399)
Net foreign exchange (loss)/gain		(7,380)	6,263	(7,938)	(10,537)
Finance costs (net)		(163,781)	(109,424)	(163,781)	(113,329)
Impairment losses	11	-	(769,364)	-	(769,364)
Fair value gains/(losses) on financial assets at fair value through profit or loss (net)	10 & 12	11,057,522	(10,880,163)	11,057,522	(10,880,163)
PROFIT/(LOSS) BEFORE TAX		13,146,569	(12,163,405)	13,051,331	(12,131,792)
Tax (expense)/credit	24	(107,718)	532	(64,925)	(1,894)
PROFIT/(LOSS) FOR THE YEAR		13,038,851	(12,162,873)	12,986,406	(12,133,686)
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		(12,793)	(1,507)	-	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		(12,793)	(1,507)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		13,026,058	(12,164,380)	12,986,406	(12,133,686)

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 2021

THE GROUP	Stated capital USD	Retained earnings USD	Share option reserve USD	Translation reserves USD	Total USD
AT 01 JANUARY 2021	104,961,153	(10,235,444)	842,907	49,976	95,618,592
Employee share incentive (Note 16)	-	-	(543,484)	-	(543,484)
Issue of shares (Note 15)	767,934	-	-	-	767,934
Transactions with the shareholders	767,934	-	(543,484)	-	224,450
Profit for the year	-	13,038,851	-	-	13,038,851
Other comprehensive income:					
Exchange differences	-	-	-	(12,793)	(12,793)
Total comprehensive income for the year	-	13,038,851	-	(12,793)	13,026,058
AT 31 DECEMBER 2021	105,729,087	2,803,407	299,423	37,183	108,869,100
AT 01 JANUARY 2020	104,581,508	1,927,429	838,801	51,483	107,399,221
Employee share incentive (Note 16)	-	-	383,751	-	383,751
Rights Issue (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)	-	(1,507)	(12,164,380)
AT 31 DECEMBER 2020	104,961,153	(10,235,444)	842,907	49,976	95,618,592

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 2021 (CONTINUED)

THE COMPANY	Stated capital USD	Retained earnings USD	Share option reserve USD	Total USD
AT 01 JANUARY 2021	104,961,153	(10,379,654)	842,907	95,424,406
Employee share incentive (Note 16)	-	-	(543,484)	(543,484)
Issue of deferred shares (Note 15)	767,934	-	-	767,934
Transactions with the shareholders	767,934	-	(543,484)	224,450
Profit for the year	-	12,986,406	-	12,986,406
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	12,986,406	-	12,986,406
AT 31 DECEMBER 2021	105,729,087	2,606,752	299,423	108,635,262
AT 01 JANUARY 2020	104,581,508	1,754,032	838,801	107,174,341
Employee share incentive (Note 16)	-	-	383,751	383,751
Rights issue (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	104,961,153	(10,379,654)	842,907	95,424,406

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 2021

	The Group		The Company	
	2021 USD	2020 USD	2021 USD	2020 USD
OPERATING ACTIVITIES				
(Loss)/profit before tax	13,146,569	(12,163,405)	13,051,331	(12,131,792)
Adjustments for:				
Accrued dividend income	(3,343,623)	(868,350)	(3,343,623)	(868,350)
Accrued interest income	(573,111)	(482,330)	(521,634)	(431,620)
Accrued interest expense	163,781	109,424	163,781	113,329
Foreign exchange losses	7,380	(6,263)	7,938	10,537
Fair value losses/(gains) on financial assets at fair value through profit or loss	(11,057,522)	10,880,163	(11,057,522)	10,880,163
Depreciation	9,425	9,649	-	-
LTIP share expenses	224,450	383,751	224,450	383,751
Impairment losses	-	769,364	-	769,364
	(1,422,651)	(1,367,997)	(1,475,279)	(1,274,618)
Net change in working capital:				
Change in receivables	521,525	(707,447)	(793,046)	(1,000,136)
Change in payables	147,951	(67,834)	62,442	(21,310)
Total changes in working capital	669,476	(777,281)	(730,604)	383,751
Cash used in operations	(753,175)	(2,143,278)	2,205,883	(2,296,064)
Income tax paid	(5,273)	(62,610)	-	(38,074)
Income tax refund	-	-	18,196	-
Interest received	63,644	309,088	12,165	258,378
Interest paid ⁷⁸⁵	(130,583)	(121,388)	(130,583)	(125,293)
Dividend income	1,753,623	3,854,567	1,753,623	3,803,857
NET CASH FROM OPERATING ACTIVITIES	928,236	1,836,379	(522,482)	1,602,804
INVESTING ACTIVITIES				
Acquisition of financial assets at fair value through profit or loss	(6,406,419)	(5,624,449)	(6,406,417)	(5,624,449)
Disposal of financial assets at fair value through profit or loss	80,000	849,692	80,000	849,692
Loans to related parties	(1,350,704)	(2,813,211)	(1,350,704)	(2,813,211)
Acquisition of plant and equipment	(10,419)	(19,103)	-	--
Held-to-maturity investments	93,755	-	93,755	-
NET CASH USED IN INVESTING ACTIVITIES	(7,593,785)	(7,607,071)	(7,583,366)	(7,587,968)

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 2021 (CONTINUED)

	The Group		The Company	
	2021 USD	2020 USD	2021 USD	2020 USD
FINANCING ACTIVITIES				
Additions of non-convertible bonds	990,000	-	990,000	-
Redemption of non-convertible bonds	-	(990,000)	-	(990,000)
Loan from related parties	(24,463)	(520,427)	-	(513,543)
Net cash from financing activities	965,537	(1,510,427)	990,000	(1,503,543)
Net change in cash and cash equivalents	(5,700,012)	(7,281,119)	(7,145,848)	(7,488,707)
Cash and cash equivalents, at start of the year	8,571,531	15,837,406	8,073,689	15,564,462
Exchange differences on cash and cash equivalents	(11,097)	15,244	-	(2,066)
Cash and cash equivalents, at end of the year	2,860,422	8,571,531	927,841	8,073,689
Cash and cash equivalents made up of:				
Cash at bank	2,860,422	7,571,531	927,841	7,073,689
Fixed deposit	-	1,000,000	-	1,000,000
Total cash and cash equivalents (Note 14)	2,860,422	8,571,531	927,841	8,073,689
Non-cash transactions:				
Issue of shares	767,934	379,645	767,934	379,645
Stock option reserves	(767,934)	(379,645)	(767,934)	(379,645)
Loan to related parties	464,371	-	464,371	-
Receivables	(464,371)	-	(464,371)	-
Loan to related parties	(559,999)	-	(559,999)	-
Receivable	(819,855)	-	(819,855)	-
Repayable of financial asset at fair value through profit or loss	1,379,854	-	1,379,854	-
Loan to related parties	(509,467)	-	(509,467)	-
Other receivables	509,467	-	509,467	-
Acquisition of financial asset at fair value through profit or loss	(544,324)	-	(544,324)	-
Loan to related parties	544,324	-	544,324	-

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 2021

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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

2.1 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*”.

2.2 DETERMINATION OF INVESTMENT ENTITY STATUS

The Group possesses all the elements of the definition per IFRS 10, Consolidated Financial Statements, as per the assessment below:

- The Group has obtained funds from various investors, with majority of them who are not related parties of the Group, for the purpose of investing in a large pool of assets, owned by Maris Limited (“Maris Group”), indirectly through the Group.
- The Group’s ownership interests are in the form of equity
- The Group’s business purpose which was communicated directly to investors is to invest solely for returns from capital appreciation and investment income. In order to realise the returns for income and capital gain, exit strategies will be adopted.
- The performance of its investments are measured and evaluated on a fair value basis.
- The Group does not provide services that relates to its subsidiary’s investment activities.

The Board concluded that the Group meets the definition of an investment entity.

IFRS 10, Consolidated Financial Statements, provides investment entities an exemption from the consolidation of particular subsidiaries and instead requires that an investment entity measures the investment in each eligible subsidiary at fair value through profit or loss.

3. APPLICATION OF NEW AND REVISED IFRS

3.1 NEW AND REVISED STANDARDS THAT ARE EFFECTIVE FOR THE YEAR BEGINNING ON 01 JANUARY 2021

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 2021:

Various	Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
IFRS 16	COVID -19 Related Rent Concessions (Amendments to IFRS 16)

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 1,IFRS 9 IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1,IFRS 16 and IAS 41)
IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IAS 16	Proceeds before intended Use (Amendments to IAS 16)
IAS 16	Covid-19 Related Rent Concessions beyond 30 June 2021(Amendments to IAS 16)
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
IFRS 17	Insurance contract, including: Amendments to IFRS 17
IFRS 17	Initial Application of IFRS 17 and IFRS 9 - Comparative Information(Amendment to IFRS 17)
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
IFRS 3	Reference to the Conceptual Framework (Amendments to IFRS 3)

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. 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.

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
- Price of a recent transaction

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 advice.

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	1.35358
Kenyan Shilling	KES/USD	0.00883
Mozambique Metical	MZN/USD	0.15671
Mauritian Rupees	MUR/USD	0.02291
Australian Dollar	AUD/ USD	0.72559

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 2021, 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 2021

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

	The Group		The Company	
	2021 USD	2020 USD	2021 USD	2020 USD
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss:				
Non-current				
Investments in unquoted companies	97,704,250	81,156,347	97,704,250	81,156,347
Amortised cost:				
Non-current				
Loans to related parties	7,054,277	4,714,060	7,054,277	4,714,060
Current				
Other investments	2,444	103,630	2,444	103,630
Receivables*	3,855,833	2,415,536	5,470,378	2,723,616
Cash and cash equivalents	2,860,422	8,571,531	927,841	8,073,689
	6,718,699	11,090,697	6,400,663	10,900,925
TOTAL FINANCIAL ASSETS	111,477,226	96,961,104	111,159,190	96,771,342

FINANCIAL LIABILITIES				
Amortised cost:				
Non-current				
Borrowings	-	24,463	-	-
Non-convertible bond	990,000	1,010,000	990,000	1,010,000
	990,000	1,034,463	990,000	1,010,000
Current				
Payables**	606,855	456,656	448,864	386,422
Borrowings	-	-	-	-
Non-convertible bond	1,057,186	13,988	1,057,186	13,988
	1,664,041	470,644	1,506,050	400,410
TOTAL FINANCIAL LIABILITIES	2,654,041	1,505,107	2,496,050	1,410,410

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

**Payables considered as financial liabilities exclude VAT payable.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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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	
	2021 USD	2020 USD	2021 USD	2020 USD
United States Dollar (USD)	111,386,921	96,725,583	2,504,091	1,414,493
Mauritian Rupee (MUR)	-	106,692	-	-
Kenyan Shilling (KES)	31,906	62,178	79,774	30,056
British Pound (GBP)	42,254	68,225	8,602	14,402
Australian Dollar (AUD)	2,444	1,938	-	-
Mozambique Metical (MZN)	13,701	10,304	61,574	46,156
	111,477,226	96,961,104	2,654,041	1,505,107

THE COMPANY	FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2021 USD	2020 USD	2021 USD	2020 USD
United States Dollar (USD)	111,120,361	96,660,798	2,496,050	1,410,410
British Pound (GBP)	-	6,913	-	-
Mauritian Rupee (MUR)	36,385	101,692	-	-
Australian Dollar (AUD)	2,444	1,938	-	-
	111,159,190	96,771,342	2,496,050	1,410,410

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 2021

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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	
	2021 USD	2020 USD	2021 USD	2020 USD
FINANCIAL ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	97,704,250	81,156,347	97,704,250	81,156,347
Loans to related parties	7,054,277	4,714,060	7,054,277	4,714,060
	104,758,527	85,870,407	104,758,527	85,870,407
Current assets				
Other investments	2,444	103,630	2,444	103,630
Receivables	3,855,833	2,415,536	5,470,378	2,723,616
Cash and cash equivalents	2,860,422	8,571,531	927,841	8,073,689
	6,718,699	11,090,697	6,400,663	10,900,935
TOTAL	111,477,226	96,961,104	111,159,190	96,771,342

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 2021, the fair values of these investments amounted to USD 97,704,250 (2020: USD 81,156,347). 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 consider that the credit risk associated with the investment in 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 2021

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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	
	2021	2020	2021	2020
	USD	USD	USD	USD
Non-current liabilities				
Borrowings	-	24,463	-	-
Non-convertible bond	990,000	1,010,000	990,000	1,010,000
	990,000	1,034,463	990,000	1,010,000
Current liabilities				
Payables	606,855	456,656	448,864	386,422
Non-convertible bond	1,057,186	13,988	1,057,186	13,988
	1,664,041	470,644	1,506,050	400,410
TOTAL	2,654,041	1,505,107	2,496,050	1,410,410

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 2021 several of the portfolio companies have experienced reductions in revenues and profitability; in most cases such reductions have proven to be temporary.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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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 2021	LEVEL 1 USD	LEVEL 2 USD	LEVEL 3 USD	TOTAL USD
Financial assets at fair value through profit or loss	-	-	97,704,250	97,704,250

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

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
- Price of a recent transaction

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 2021

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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:

	2021 USD	2020 USD
Debt	2,047,186	-
Cash and cash equivalents	(927,841)	(8,073,689)
Net debt	1,119,345	-
Equity	108,635,262	95,424,406
Total capital	109,754,607	95,424,406
Gearing ratio	-	-

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

As at 31 December 2021, the Company was not geared.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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8. PLANT AND EQUIPMENT

31 December 2021	Motor vehicles USD	Computer equipment USD	Furniture and fittings USD	Total USD
COST				
At 01 January 2021	14,657	31,281	27,077	73,015
On consolidation	15	(159)	(2,258)	(2,402)
	14,672	31,122	24,819	70,613
Additions	-	6,930	3,489	10,419
Foreign exchange difference	(531)	(915)	(1,000)	(2,446)
AT 31 DECEMBER 2021	14,141	37,137	27,308	78,586
ACCUMULATED DEPRECIATION				
At 01 January 2021	3,664	24,635	12,889	41,189
On consolidation	4	(705)	(1,730)	(2,431)
	-	23,930	11,159	38,757
Charge for the year	2,730	4,557	2,138	9,425
Foreign exchange difference	(211)	(601)	(466)	(1,278)
AT 31 DECEMBER 2021	6,187	27,886	12,831	46,904
NET BOOK VALUES AT 31 DECEMBER 2021	7,954	9,251	14,477	31,682

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	9,649
Foreign exchange difference	-	1,693	1,741	2,288
AT 31 DECEMBER 2020	-	24,635	12,889	41,189
NET BOOK VALUES AT 31 DECEMBER 2020	10,993	6,646	14,188	31,827

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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9. INVESTMENT IN SUBSIDIARIES

9.1 UNQUOTED AND AT COST:

	2021 USD	2020 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	2021 USD	2020 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 2021

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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

	2021 USD	2020 USD
At 01 January	87,156,347	87,261,732
Additions during the year – equity investments	6,950,741	5,624,449
Repayment during the year - equity investments	(1,459,854)	(849,692)
Fair value (loss)/gain on remeasurement	11,057,016	(10,880,142)
At 31 December	97,704,250	81,156,347

(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 2021 USD	Fair Value 2020 USD
Agriculture & Forestry							
Central Equatoria Teak Company Limited	South Sudan	79%	Central Equatoria Teak Holdings Limited	Republic of Mauritius	100%	-	1
Equatoria Teak Company Limited	South Sudan	85%	Equatoria Teak Holdings Limited	Republic of Mauritius	100%	-	6,636,295
Tatepa Limited	Tanzania	18%	Maris Tatepa Holdings Ltd	Republic of Mauritius	100%	-	3,657,410
Agris Africa Limited	Mauritius	100%		Republic of Mauritius	100%	18,227,676	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%	-	2,700,000
Renewables							
Equator Energy	Kenya/Zim/South Sudan	70%	Equator Energy Genco 2 Ltd	Republic of Mauritius	70%	10,990,000	5,718,617
Services							
Equator Equipamentos	Mozambique	100%	Equator Drilling International Ltd	Republic of Mauritius	100%	783,704	446,000
MTA - Maquinas e Tractores de Angola, LDA	Angola	50%	Machinery & Plant Angola	Republic of Mauritius	50%	2,000,000	1,750,000
META Tanzania	Tanzania	50%	Machinery & Plant One Ltd	British Virgin Islands	50%	2,500,000	2,150,000
META Rwanda	Rwanda	50%	Machinery & Plant Africa Ltd	Republic of Mauritius	50%	650,000	650,000
META Group Africa	Kenya, Zambia, Uganda	50%	Meta Group	Republic of Mauritius	100%	181,349	250,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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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 2021 USD	Fair Value 2020 USD
Gold							
Karebe Gold Mining Limited	Kenya	80%	Equatorial Mining Limited	British Virgin Islands	100%	-	8,000,000
Commoner Mine	Zimbabwe	80%	Commoner Mine Mauritius Ltd	Republic of Mauritius	80%	-	3,091,564
Venice Mine	Zimbabwe	90%	Venice Mine Mauritius Ltd	Republic of Mauritius	90%	-	14,840,135
Venice Mine	Zimbabwe	100%		Republic of Mauritius	90%	31,946,698	-
Property							
Africa Logistics Properties	Kenya	13%	Africa Logistics Properties Holdings Ltd	Republic of Mauritius	13%	9,000,000	10,402,105
Operational Support Services (OSS) Limited (Acacia Village)	South Sudan	55%	Operational Support Services Limited	Gibraltar	55%	1,633,500	1,300,320
Quirimbas Support Services (Kaia Village)	Mozambique	100%	Quirimbas Support Services 23 Ltd	British Virgin Islands	100%	8,800,000	8,800,000
MMO Mozambique Managed Offices, Limitada	Mozambique	75%	Africa Managed Office Solutions	Republic of Mauritius	75%	1,125,000	1,125,000
Mulitani, S.A.	Mozambique	100%	Mulitani BVI Ltd	British Virgin Islands	100%	5,700,000	5,700,000
OSS DRC	Democratic Republic of the Congo	45%	Hinterland Ltd	Republic of Mauritius	45%	366,323	108,900
OSS Mozambique	Mozambique	100%	Operational Support Services BVI Ltd	British Virgin Islands	100%	3,800,000	3,800,000
TOTAL						97,704,250	81,156,347

(i) Dividend income of USD 3,343,623 was received during the year under review (2020: USD 868,350).

(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 2021

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11. LOANS TO RELATED PARTIES

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
Non-current				
At 01 January	4,714,060	2,496,970	4,714,060	2,496,970
Additions during the year	5,574,339	3,339,178	5,574,339	3,339,178
Repayments during the year	(3,234,122)	(352,724)	(3,234,122)	(352,724)
Impairments losses	-	(769,364)	-	(769,364)
At 31 December	7,054,277	4,714,060	7,054,277	4,714,060

- 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.

12. OTHER INVESTMENTS

- i. The Group has invested in a Government Bond through a financial institution with a maturity date of 24 April 2021.
- ii. Movement during the year

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
At 01 January	103,630	112,122	103,630	112,122
Foreign exchange losses on retranslation	(7,937)	(8,471)	(7,937)	(8,471)
Matured during the year	(93,755)	-	(93,755)	-
Fair value gains/(losses) on remeasurement	506	(21)	506	(21)
At 31 December	2,444	103,630	2,444	103,630

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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13. RECEIVABLES

	The Group		The Company	
	2021 USD	2020 USD	2021 USD	2020 USD
Other receivables	514,324	1,058,768	445,945	-
Prepayments	44,579	63,383	14,951	22,823
Deposits	4,938	5,082	-	-
Dividend receivable	1,665,000	75,000	1,665,000	75,000
Due from related parties (Note (i))	1,689,422	1,292,071	3,359,433	2,648,615
TOTAL	3,918,263	2,494,304	5,484,969	2,746,438

(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.

14. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2021 USD	2020 USD	2021 USD	2020 USD
Cash at bank:				
USD*	2,799,711	8,508,453	891,456	8,066,776
KES	9,167	600	-	-
GBP	42,254	59,409	36,385	6,913
MZN	9,291	3,069	-	-
	2,860,243	8,571,531	927,841	8,073,689

15. STATED CAPITAL

	2021 USD	2020 USD
Ordinary shares at no par value	105,729,087	104,961,153

15.1 MOVEMENT DURING THE YEAR

	2021	2020	2021	2020
	Number of shares	Number of shares	USD	USD
At 01 January	105,534,257	105,097,884	104,961,153	104,581,508
Issue of shares (Note 15.2)	862,681	436,373	767,934	379,645
At 31 December	106,396,938	105,534,257	105,729,087	104,961,153

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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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 862,681 ordinary shares at USD 0.89 per share, equivalent to USD 767,934.

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:

- No additional deferred and deferred performances share was granted in 2021.
- 8.1 % estimated probability of vesting conditions not being met
- No cost has been accrued for deferred performance shares

During the financial year 2021, a benefit of USD 224,450 (2020: USD 383,751) 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 2018 and following the end of the vesting period, the reserve has been used to award selected employees with ordinary shares, equivalent to USD 767,934.

17. BORROWINGS

	The Group		The Company	
	2021 USD	2020 USD	2021 USD	2020 USD
Non-current				
Loans from related parties	-	24,463	-	-
Current				
Loan from related party (Note (i))	-	-	-	-
Total	-	24,463	-	-

18. NON-CONVERTIBLE BOND

	The Group and the Company	
	2021 USD	2020 USD
Non-current		
Non-convertible bond	990,000	1,010,000
Current		
Non-convertible bond	1,057,186	13,988
Total	2,047,186	1,023,988

(i) During the year additional bonds were issued for USD 990,000. The non-convertible bonds are secured, bear interest rate of 8% and have a maturity date of May 2022 and February 2023

(ii) Interest on the non-convertible bond for the year under review amounted to USD 153,781 (2020: USD 106,507).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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19. PAYABLES

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
Accruals	459,291	162,910	442,391	147,018
Other payables	141,091	56,591	-	230,335
Due to related parties (Note (i))	6,473	239,403	6,473	9,069
	606,855	458,904	448,864	386,422

(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 874,789 for 2021 (2020: USD 888,358). The lower 2021 fees vs. 2020 fees are due to the reduction in staff cost and office rental expenses.

21. PROFESSIONAL FEES

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
Legal fees and professional fees	142,522	101,090	98,940	42,668
Other professional fees	4,823	10,031	-	11,550
Audit fees	48,218	41,240	34,500	34,500
Consultancy fees	14,204	150,886	650	-
	209,767	303,247	134,090	88,718

22. OTHER EXPENSES

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
Insurance expenses	16,062	58,472	8,233	7,922
Bank charges	16,105	26,100	5,957	7,409
Other expenses	305,229	243,621	4,750	176,942
	337,396	328,193	18,940	192,273

23. DIRECTORS REMUNERATION

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

Annual Gross fees unless otherwise indicated	2021 USD	2020 USD
Chairman of the Board	75,000	75,000
Non-executive director	20,000	10,000
Chairman of Board committee	15,000	15,000
Member of Board committee	5,000	5,000

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 USD 216,176 (2020: USD 112,941).

The fees above are presented as gross and are subject to a withholding tax of 15%. For the year 2021 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 2020, 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 47,560 as at 31 December 2021 (2020: income tax asset of USD 35,561).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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The Subsidiaries

The subsidiary incorporated in United Kingdom is liable to income tax at the rate of 19% (2020: 19%) and at 31 December 2021, it had no income tax liability (2020: USD Nil).

The subsidiary incorporated in Kenya is liable to income tax at the rate of 30% and at 31 December 2021, it had an income tax liability of USD 637 (2020: income tax liability of USD 14,800).

The subsidiary incorporated in the Republic of Mauritius holds an Authorised Company License and hence is exempt from tax on income derived outside Mauritius.

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 (2020: USD Nil).

CURRENT TAX ASSETS/(LIABILITIES)	The Group	
	2021	2020
	USD	USD
At 01 January	54,248	(9,863)
Charge for the year	(107,718)	532
Tax paid during the year	5,273	62,210
Currency translation differences	-	969
At 31 December	(48,197)	54,248

	The Group	
	2021	2020
	USD	USD
Current tax assets	-	54,248
Current tax liabilities	(48,197)	-
	(48,197)	54,248

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	
	2021	2020	2021	2020
	USD	USD	USD	USD
Profit/(loss) before tax	13,146,569	(12,163,405)	13,051,331	(12,131,792)
Tax exempt loss due to Authorised Company	70,530	42,240	-	-
	13,217,099	(12,121,165)	13,051,331	(12,131,792)
Tax calculated at the rate of 15%	1,982,565	(1,818,175)	1,957,700	(1,819,769)
Adjustment for tax rate difference in foreign jurisdiction	22,632	930	-	-
Exempt income	(1,919,988)	(1,969)	(1,919,988)	(1,819,769)
Non-allowable expenses	175,052	1,828,596	168,488	-
Currency translation differences	(808)	(2,339)	-	-
Underlying tax suffered	(141,275)	-	(141,275)	-
Actual foreign tax suffered	(10,460)	(7,575)	-	(7,575)
Tax (credit)/expense	107,718	(532)	64,925	1,894

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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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 2021	24,463	1,023,988	-	1,023,988
Cash flows:				
Movement during the year	(24,463)	990,000	-	990,000
Interest paid	-	(120,583)	-	(120,583)
Non-cash flows:				
Interest accrued	-	153,781	-	153,781
At 31 December 2021	-	2,047,186	-	2,047,186

31 December 2020	The Group		The 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 2018	24,463	1,023,988	-	1,023,988

26. CONSOLIDATION

Details regarding the subsidiaries, their total assets and liabilities as at 31 December 2021, 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%

	2021	2020
	USD	USD
Total assets	42,005	24,271
Total liabilities	8,602	14,402
Revenue	239,151	247,878
Profit for the year	23,687	10,064

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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Maris Kenya Limited

Country of incorporation Kenya
Proportion of ownership interest 100%

	2021	2020
	USD	USD
Total assets	290,302	167,265
Total liabilities	79,774	30,056
Revenue	1,134,533	849,189
Profit for the year	5,501	4,571

Industrial Support Services Limited

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

	2021	2020
	USD	USD
Total assets	2,641,436	2,742,640
Total liabilities	2,621,081	2,651,754
Revenue	50,763	2,327,796
Loss for the year	70,530	42,240

Maris Mozambique Limitada

Country of incorporation Mozambique
Proportion of ownership interest 100%

	2021	2020
	USD	USD
Total assets	36,216	10,658
Total liabilities	61,574	48,405
Revenue	233,829	193,581
Profit for the year	18,622	1,056

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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27. RELATED PARTY TRANSACTIONS

For the year ended 31 December 2021, 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 2021	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2020
		USD	USD	USD
Group companies	Loans receivable	2,340,217	7,054,277	4,714,060
	Receivables	-	-	1,272,071
	Payables	230,333	-	(230,333)
	Dividend receivable	1,590,000	1,665,000	75,000
	Loans payable	24,463	-	(24,463)
	Dividend Income	3,343,623	-	-
Shareholder	Borrowings	1,023,198	(2,047,186)	(1,023,988)
Key management personnel	Payables	2,596	(6,473)	(9,070)

THE COMPANY

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	VOLUME OF TRANSACTIONS	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2021	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2020
		USD	USD	USD
Group companies	Loans receivable	2,340,217	7,054,277	4,714,060
	Interest on loans receivable	-	-	414,953
	Receivables	1,265,800	1,265,800	-
	Dividend receivable	1,590,000	1,665,000	75,000
	Dividend income	3,343,623	-	-
Common directorship	Regional management costs	874,789	-	-
Subsidiary	Receivables	109,037	2,539,578	2,648,615
Key management personnel	Payables	2,596	(6,473)	(9,069)
Shareholder	Payables	230,333	-	(230,333)
Shareholder	Non-convertible bonds	1,023,198	(2,047,186)	(1,023,988)

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

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 January 2022, Operational Support Services (South Sudan) sold certain residual assets formerly trading under the name of “Afritis” to a South Sudanese media company for a cash consideration of USD 450,000.
- (ii) Pursuant to a term sheet entered into in February 2022, Equatoria Mining Limited (BVI), has entered into an agreement for the sale of 10% stake in Karebe Gold Mining Limited for a price of USD 1,000,000 plus the retention by the seller of certain dividends; the transaction is expected to close in May 2022 subject to final legal documentation.
- (iii) Pursuant to an offer received by the Group in Q4 2021, a prospective buyer is carrying out due diligence with the purpose of acquiring the Company’s shareholding in Africa Logistics Properties (“ALP”); the transaction, subject to due diligence and final legal documentation, should close by end of June 2022.
- (iv) In March 2022 the shareholders approved the issuance of Preferred Convertible Shares for up to USD 12,000,000 to Facilité d’Investissement et de Soutien aux Entreprises en Afrique SAS (“FISEA”), an investor linked to the French Government Development Agency AFD. The transaction is expected to close by end of April 2022.
- (v) The novel coronavirus 2019 (“COVID-19”) outbreaks has caused extensive disruptions to business operations around the globe and still represents a threat to the global and local economy. At the time of assessment of the impact of COVID-19, the directors have concluded that the Group has adequate resources to face such circumstances, however it must be recognised that the situation is quite dynamic and requires constant reassessment

The Group is expected to have a limited impact from the ongoing conflict in Ukraine in the short term. The Group has no exposure to Russian banks and materials, which are subject to United States sanctions.

It is still too early to quantify the impact that the ongoing conflict in Ukraine will have on the Group’s activities. Management continues to monitor the situation and all development taking place internationally to take any action for unforeseen effects that such conflict might have on the investment activities of the Group.

xcept 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 2021.



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