

INVESTING IN GROWTH IN AFRICA



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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	23 June 2022
	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	
	Michael Alan Turner	23 June 2022	

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AND SECRETARY** CrossInvest Global Management Services Limited
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AUDITORS Grant Thornton
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BANKERS Standard Bank (Mauritius) Limited
AfrAsia Bank (Mauritius) Limited



Evergreen Avocados, Naivasha, Kenya



Equatoria Teak Company, New Teak Plantings, South Sudan

2022 was a year filled with both unexpected challenges and remarkable achievements for Maris. The global landscape witnessed a series of extraordinary events, including the outbreak of war in Ukraine, currency fluctuations, energy price shocks, and supply chain disruptions. These events had far-reaching consequences across the planet, including Africa, where we operate. Despite these challenges, Maris has persevered and achieved outstanding results.

I am also pleased to announce that Maris had a record-breaking year in 2022. Our revenues reached USD 74.4m, representing a significant increase of 48% compared to the previous year. EBITDA rose by an impressive 116% to USD 14.4m. Our commitment to long-term value creation has enabled us to navigate market volatility effectively, seize opportunities, and deliver sustainable financial results.

The dedication and expertise of our team, combined with the resilience of our portfolio companies, have been instrumental in achieving these highly commendable outcomes.



Throughout the year, Maris expanded its geographic footprint and now operates in 12 countries across Africa. Our presence continues to grow, and we are proud to employ over 4,000 people in various roles, contributing to the growth of our local economies and fostering wider development.

In 2022, we welcomed several new Directors to the board, bringing fresh perspectives and expertise to our organization. However, we also bid farewell to long-term board members and senior management who have been instrumental in the Maris journey. We express our gratitude to David Morrison, Enrico Nora, and David May for their significant contributions to Maris, and we wish them all the best in their future endeavors. I am excited to be joining as Maris' new Chairman, alongside our talented and experienced board members, at what it is a pivotal juncture in the Group's history.

Furthermore, there were significant changes in the shareholding of Maris. After two years without conducting a secondary share trading window, we successfully placed almost 20% of the company's shares, clearing a sizeable portion of a large secondary overhang that had developed during the pandemic. These changes in shareholding provide new opportunities and pave the way for future growth.

The group continues to actively explore new growth opportunities across our five core divisions. However, our focus remains in scaling up those divisions to keeping growing value for shareholder and create potential exit options as and when appropriate.

Maris is currently in its 14th year of operations and approaching the major liquidity event (MLE) deadline at the end of 2025. The MLE commitment and date are of varying importance to our shareholders. While some desire immediate liquidity, others prefer reinvestment for long-term growth. We will be engaging in thorough strategy discussions at the board level to find an optimal solution.

Michael Turner



Equator Mobility, Nissan Leafs electric vehicles, Kenya



Equator Energy, Turk Mine >4MW plant, Zimbabwe

OVERVIEW

2022 has been a year that has defied most predictions and caught many off guard. We witnessed a series of extraordinary events, some of which had far-reaching consequences across the planet. The outbreak of war in Ukraine, a complete reversal of China's militant COVID policies, the brief collapse of sterling and the euro and more UK prime ministers in a year than usually seen in a decade. Furthermore, we experienced energy price shocks, a quadrupling of fertiliser prices, food shortages and multi-decadal high inflation. This in turn stimulated a cost-of-living crisis, which led to an increase in industrial action across developed markets.



Both global inflation and the war in Ukraine have sent shockwaves through Africa. The disruption to energy markets and global supply chains has resulted in shortages in some commodities and sharp rises in the cost of many critical goods. We have witnessed currencies in numerous African countries coming under intense pressure, as they struggled to cover the cost of their imports. The risk of defaults on sovereign debt across the continent is rising fast.

While there were grey clouds on the horizon, there was also plenty of sunshine. The group had a record year with revenues of USD 74.4m, EBITDA of USD 14.4m, and cash repatriated from operating companies up to Maris of over USD 9.0m. We expanded our geographic footprint to 12 countries and today the group employs about 4,000 people across Africa.

We welcomed several new Directors and a new Chairman to the board, while we also saw a number of long-term staff leave the business. David Morrison, who served on the Maris Africa Fund Advisory Board from 2009 until 2014 and then as chairman of Maris Limited from 2014 until 2022, left us after sharing in every step of the Maris journey. Enrico Nora, CFO at Maris since 2015, also left us, and David May, our fellow shareholder and mining expert behind the great success at Karebe and entry into the gold sector in Zimbabwe, stepped back from frontline duties. We wish him well in his retirement.

We witnessed significant changes in the shareholding of Maris. After two years without conducting a secondary share trading window, the company found itself with a large block of shares to place. Almost 20% of the company changed hands in 2022, clearing a large secondary overhang that had developed during the pandemic.

The group's NAV increased to USD 128m, an 18% increase from 2021. This was partly driven by the closing of a financing facility with Proparco of USD 12m during the year, which in turn was largely used to finance the growth of Equator Energy and Agris.

Across our five divisions, we saw strong earnings growth in areas where we have recently focused our resources and capital. Most notably across the META Group, which saw revenue growth of 60% to USD 24.9m and EBITDA growth of 53% to USD 2.8m.

AGRICULTURE, FORESTRY & FOOD

Agris had a challenging yet ultimately successful year. Initially, trading conditions seemed to be improving post the pandemic only to be upended by the war in Ukraine. Input costs spiraled and a 20% decrease in the value of the euro, significantly impacted profitability. Nonetheless, we achieved a 27% increase in revenues and a 41% increase in EBITDA compared to the previous year, signifying good progress after three extremely volatile and challenging years.

Evergreen Herbs rebounded strongly, particularly in the final six months of the year, with exports averaging over 120 tonnes per month in Q4. As the euro strengthened and input costs eased, our margins improved substantially. After three years of operations and successfully turning around two failing farms, we have decided to expand and develop a third farm at Ndabibi in Naivasha, gradually transitioning production from our Athi River site to a larger nucleus farm.

Our tea business in Tanzania struggled with the impact of soaring fertiliser costs, low tea prices, and a drought, all of which put pressure on our bottom line and reduced production to 5.3m kgs of made tea from over 6m kgs in 2021.

Equatoria Teak Company successfully achieved its key targets, including establishing over 200 Ha of new teak plantings and developing over 1,000 outgrower coffee and teak farmers around our operation in Nzara, South Sudan. The company produced over 1 tonne of coffee green beans, which have been distributed to buyers ahead of a small commercial harvest in 2023/24.

During the year, we invested USD 4.2 million in the business, with a particular focus on advancing the new Avocado operation at Ndabibi farm in collaboration with Granot, Israel's largest Avocado producer. Once completed, Evergreen Avocados will be the second-largest plantation in East Africa, projected to produce over 8,000 tonnes of fruit annually.

Today, Agris employs 2,288 individuals, with a majority being women. We anticipate doubling this number over the next three years as we develop both Evergreen Avocados and Evergreen Herbs in Naivasha, further expanding and building the business.

RENEWABLES

Equator Energy experienced a transformative year, doubling its installed capacity within the past 12 months. The company's growth was driven by securing larger projects and expanding geographically. Currently, Equator Energy operates 28 MWp of installed capacity and has signed contracts for an additional 43 MWp. These achievements resulted in an EBITDA run rate of USD 2.6m by year-end, highlighting the business's increasing ability to generate substantial cash flows.

Equator Energy stands out as a rare example of a business that not only delivers excellent financial returns but also produces tangible social benefits. In 2022, the company reduced carbon emissions by 25,000 tonnes, equivalent to approximately 97,000 people's carbon footprint. This presents a genuine win-win-win situation for our customers, the environment, and Maris shareholders.

One might question why Maris decided to sell the business after five years of robust growth. The answer involves multiple factors, but ultimately came down to three key considerations. First is liquidity. The approaching 2025 MLE deadline is looming ever larger, and we need to start generating liquidity for our shareholders. The second is risk. The marketplace is growing more competitive, with more entrants putting pressure on pricing and an increasing risk that governments, at the behest of mismanaged parastatal utilities, will disrupt the sector with heavy-handed regulations. Third is price. We received an attractive offer that aligns with Maris' capital requirements and strategic outlook, prompting us to sell 40% of our equity, with the remaining 30% to be sold in early 2025.

SERVICES

The META Group had an extremely good year, making significant progress towards its target of achieving USD 50 million in revenues by 2026. Revenues grew an impressive 60%, reaching USD 24.9 million in 2022 across our eight dealerships. The investments made during the pandemic and the strategic efforts of our management to position the business for regional expansion are yielding positive results.

While our longest operating businesses in Angola, Tanzania, and Rwanda have spearheaded the growth, we are also starting to witness the fruits of our recent endeavors in Mozambique, Zambia, Uganda, and Kenya. It is important to note that the performance of individual dealerships typically takes 2-3 years to materialize and so these are encouraging developments.

To further facilitate our growth and expansion, the group could certainly benefit from short-term shop floor financing for our products. This would unlock capital for inventory and support our growth trajectory. Additionally, we have been exploring the idea of developing a leasing business to provide further support to our operations, which aligns with Maris' wider strategic objectives.

GOLD

Mopani had an exceptional year, although it would be unfair to compare its performance to that of 2021, given that Karebe was non-operational in H1 2021 due to plant relocation. Karebe produced over 11,000 Oz of gold at an All In Sustaining Cost of less than USD 750 per Oz. We successfully sold 10,854 Oz of gold during the year. The outstanding grades and a robust gold price were key drivers behind Karebe's remarkable performance, contributing to revenues of USD 20.8 million and EBITDA of USD 12.5 million.

Unfortunately, our operations in Zimbabwe faced challenges due to excessively high power costs resulting from local grid failures. Additionally, union-imposed wage increases, driven by the need to compensate for local inflation, led to a 300% rise in wages during the year. Consequently, our mining operations in Zimbabwe incurred losses amounting to USD 1.7 million.

Venice Mine continues its transition from mining multiple small satellite sections to one large-scale section. In 2022, we strategically refocused our efforts on opening the main Venice Mine, now that it has been dewatered and is accessible. This shift has impacted profitability as we reallocated resources from production areas to new development areas. However, this short-term adjustment should enable us to scale underground ore production from 4,500 tonnes per month across four ore sources to 10,000 tonnes per month from a single mine shaft.

Although our efforts to separate Mopani from Maris were delayed during the year, the sentiments of certain large shareholders have shifted. As a result, we will reassess the initiative in 2023.

PROPERTY

The property division underperformed primarily due to poor trading in our Mozambican portfolio. Mulitani, our serviced accommodation complex, was vacated during the year after new owners took over Vale's coal mining operation in Tete. They implemented cost-cutting measures and terminated most of the previous contractors' agreements, including with Mulitani's long-standing tenant, Barloworld. Currently, the vacancy remains unfilled, and efforts are underway to find a buyer for the business.

Similarly, Kaia Village in Pemba faced challenges as contractors demobilized following Total's announcement of 'force majeure' on the huge LNG gas projects in the northern region of the country. As a result, the division's overall revenues declined by 14%, and EBITDA dropped by 35% to USD 1.6 million. However, the strong performance of Acacia Village in South Sudan and the outperformance of ALP vs budget helped mitigate the underperformance.

Significant progress has been made in generating liquidity from ALP. The sale of ALP North, our flagship development covering 50,000 square meters in northern Nairobi, has been agreed upon with a buyer. We anticipate concluding the transaction in the latter half of H1 2023.

OUTLOOK

Paradoxically, while inflation rates ranging from 6% to 10% are observed across much of sub-Saharan Africa, these are primarily driven by cost increases in specific basic commodities such as oil, wheat, and cooking oil as a result of the war in Ukraine, rather than any hangover of extensive quantitative easing programs in Europe and the US. As global prices stabilize and the recent rally of the US dollar subsides, we anticipate a gradual easing of local inflation throughout most of 2023. Unlike more developed markets, Africa is not experiencing wage inflation or tight labour markets, which continue to pose challenges elsewhere.

It is crucial to analyze African economies on a case-by-case basis, as outcomes are likely to vary significantly. Angola, for instance, is currently enjoying a boom due to a strong oil price, whereas Kenya has faced intense pressure on its currency and as import cover has reduced to less than four months. Excessive external fiscal and capital account deficits, combined with slowing economic growth, have resulted in a perfect forex liquidity squeeze in Kenya.

Zimbabwe, entering an election year, is expected to also face liquidity constraints. Investors are likely to remain cautious, and the government will focus its efforts and resources on maintaining its four-decade hold on power.

Overall, we anticipate a more stable year characterized by more balanced growth and performance across the five divisions. While Mopani may have a less profitable year as we gradually reduce production at Karebe to a more normalized state, positive growth is expected in the other four divisions.

STRATEGY

Maris is currently in its 14th year of operations and only two years away from the major liquidity event (MLE) deadline at the end of 2025. While some shareholders perceive the MLE date and commitment as flexible, others do not. Concerns have been raised by certain shareholders who desire immediate liquidity, while others prefer to see income reinvested in the business to facilitate growth and long-term capital appreciation. Pleasing everyone is impossible but adhering to the rules is more straightforward.

As management, our preference would be to find a single buyer for the entire group who can provide liquidity to all shareholders while maintaining the structure and infrastructure of the organization. However, this option is unlikely, and although we are exploring it, the most realistic approach is to gradually sell off divisions or assets.

We do not view this as a winding down, but rather as a rebalancing of Maris. Shareholder interests have diverged and raising additional capital to substantially grow Maris would only introduce a new layer of complexity to an already intricate business. A pruning process is necessary, and perhaps the opportunity to plant new seeds for shareholders who wish to continue their African journey with Maris, while allowing others to exit. As a management team, we have acquired significant knowledge and are better equipped today to build and scale Maris than ever before.

We will continue to develop Agris and META Group, raising third-party capital as we work towards preparing each division for a potential exit. As more mature businesses reach an appropriate stage, we will seek liquidity. Mopani requires additional funding for growth, and although we are actively pursuing this objective, we anticipate seeking liquidity for shareholders in the short to medium term.

Over the next two years, we will gradually sell our property holdings and distribute capital to shareholders, similar to what we are doing with our renewable holdings. The Equator Energy transaction consists of two stages: the first will be concluded in June 2023, and the second, involving the sale of our remaining 30% interest, will take place in H1 2025.

Priority is being given to selling assets in Kenya, where the group's exposure is higher than we would usually prefer. The partial sale of ALP and Equator Energy, along with the potential sale of a larger stake in Karebe, will reduce our exposure to a more acceptable threshold.

Given the upcoming strategy session with the board, I won't delve further into the strategy at this time. We will provide guidance to shareholders on the findings of the strategy session during the AGM.

ACQUISITIONS, INVESTMENTS & DISPOSALS

No corporate acquisitions were made during 2022, but the group invested a total of USD 4.6 million in Agris to support the development of Evergreen Avocados, a startup avocado plantation business. Furthermore, investments were made in Evergreen Herbs to facilitate the acquisition of an excellent 80-hectare farm at Ndabibi. Additionally, we also provided working capital required to expand our operations to a further 155-hectare leased farm at Ndabibi.

Equator Energy received over USD 6.0 million in funding, to support the rapid growth of its portfolio and enhance the size and value of the business into our planned exit.

USD 1.0 million was invested in Mopani to support the expansion of the Venice Mine during the current transition period as we further open up underground operations, before scaling up production in 2023. A further USD 700k was allocated to META Group to meet short-term working capital requirements during the year.

During the year, we also disposed of a small holding, Afritise, one of Maris Africa Fund's first investments and the leading outdoor advertising company in South Sudan. It was previously absorbed into Acacia Village due to its diminutive size. The asset sale was made for USD 450k in Q1 to a South Sudanese buyer.

The group also sold a 10% stake in Karebe at a valuation of USD 10 million, as previously agreed in 2021. The transaction was finalized in 2022 and was viewed as strategic, because it increased the local ownership of Karebe to 30%. It also provided a degree of political protection by having a wide range of local shareholders, numbering over 20,000, including various pension funds and companies that invested in the company.

ALP reached an agreement to sell its ALP North entity for USD 55 million in a transaction with the largest property investor in South Africa. The asset, which was fully developed and leased up, had limited capital appreciation in the short-term, had an increasing risk profile due to local currency weakness. This presented potential pressure on future rental rates.

We made significant progress in reaching an agreement to sell Equator Energy during the year, although the legal agreement was only signed in Q1 2023. In 2023, the group plans to sell 40% of its 70% holding in the company, with the remaining 30% stake set to be sold in 2025.

PERFORMANCE IN 2022

2022 was by far the best year in Maris' history. While this was largely driven by exceptional results at Karebe mine, almost all divisions saw an improvement on 2021. Revenues reached USD 74.4m, representing a 48% increase compared to 2021, and EBITDA rose by 116% to USD 14.4m.

Maris' net asset value (NAV) reached a historic high of USD 127.9 million, and the NAV-based price per share increased to USD 1.10, reflecting a growth of over 20% from 2020. We witnessed positive valuation growth in four out of our five divisions, with notable increases at Agris and Renewables, which are areas of strategic investment focus.

Cash remittances to Maris from our holdings nearly doubled year-on-year, totaling USD 9.0 million. This trend is expected to continue as we realize liquidity from certain holdings.

THE BIG FIVE

COMPANY	SECTOR	VALUATION (USDm)	CHANGE VS 2021 VALUATION (USDm)
Equator Energy	Renewables	17.6	+ 6.6
Venice Mine	Gold	16.9	Unchanged
Karebe Mine	Gold	15.3	+ 3.3
QSS (Kaia Village)	Property	8.5	- 0.3
Africa Logistics Properties	Property	7.9	- 1.1

In 2022, the S&P Frontier Africa BMI index showed a decrease of 13.2%. Similarly, the S&P All Africa Index (excluding South Africa) declined by 17.1% in the same period. Maris outperformed both these benchmarks by over 20%, recording a 7.1% increase in NAV per share (USD).

ANNUAL SHAREHOLDER MEETING

With attendance of our last in person meeting being lower than anticipated and in consideration of our many overseas shareholders, we will host the next annual shareholder meeting online using an investor platform, which will enable us to present easily and for you to ask questions from the comfort of your offices and homes across the world. This will be scheduled for September.

Charlie Tryon



Equatoria Teak, South Sudan, Ian Paterson, Unsung Hero who has managed ETC for 9 years



Karebe Gold Mine, Nandi County, Kenya

USD 128m

NAV

+17% vs 2021

USD 74.4m

Revenues
(Operating Companies)
+48% vs 2021

USD 14.4m

EBITDA
(Operating Companies)
+116% vs 2021

USD 9.0m

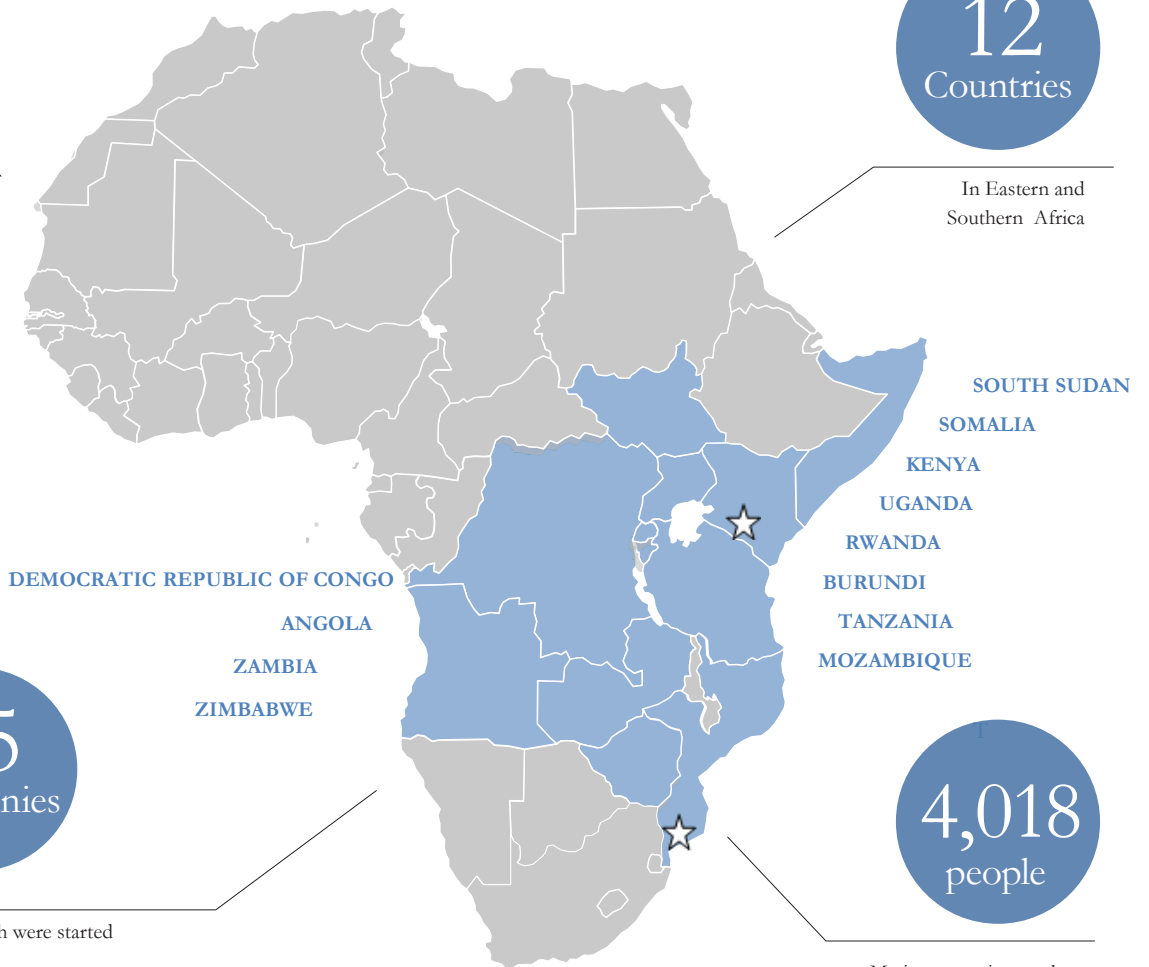
Cash Remitted to
Holding Company
+80% vs 2021

5
Divisions

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

12
Countries

In Eastern and
Southern Africa



25
Companies

Over 80% of which were started
and built by Maris

4,018
people

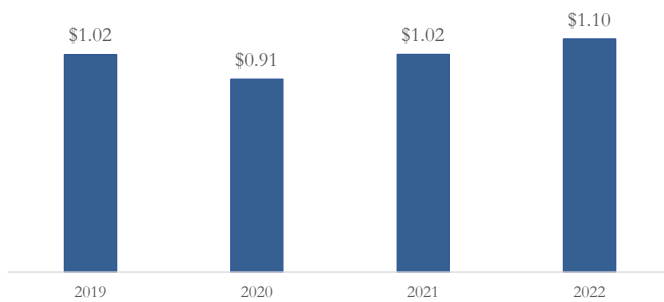
Maris companies employ
4,018 people who operate
under IFC health & safety
and ESG standards

☆ Maris Regional Offices

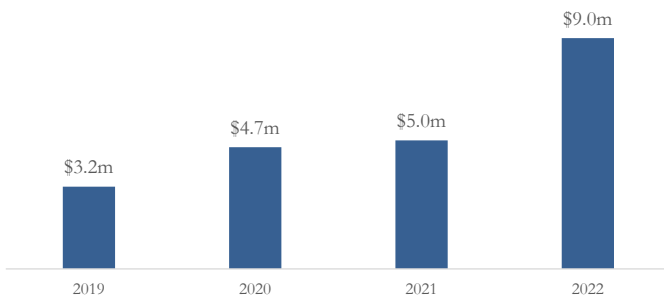
OVERVIEW	2019	2020	2021	2022
NAV (USDm)	107.4	95.6	108.9	127.9
NAV / share (USD)	1.02	0.91	1.02	1.10
Changes in NAV / share y-o-y	-1.3%	-11.3%	13%	7.1%
Cash from Operating Companies (USDm)	3.2	4.7	5.0	9.0
Cash generated as % of NAV	3.3%	5.0%	4.6%	7.0%
Group costs as % of NAV	1.5%	1.8%	1.5%	1.3%

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

NAV per share: 2019-2022



Cash remitted to HoldCo: 2019-2022



Total Shareholders Return to Maris Holding Company since 2014

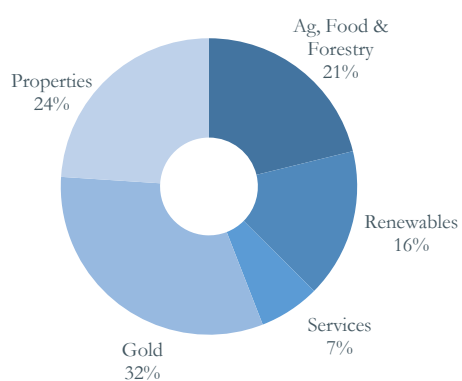


Note: The Total Shareholders Return above are calculated before subtracting any group costs

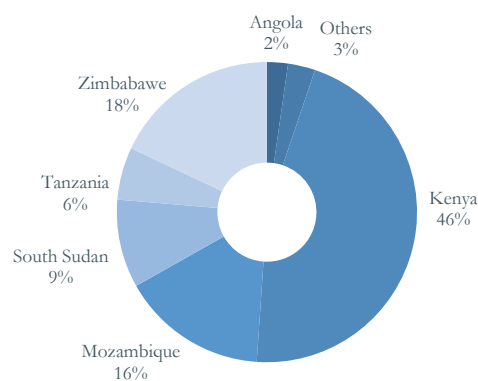
VALUATION OVERVIEW (USDm)	2019	2020	2021	2022
Value of Investment in OpCo's	87.3	81.5	97.7	110.8
Cash at Maris Ltd.	15.8	8.6	2.9	4.0
Other assets	7.4	7.1	11.0	15.8
Liabilities	-3.1	-1.5	-2.7	-2.8
NAV	107.4	95.6	108.9	127.9
NAV / Share (USD)	1.02	0.91	1.02	1.10

Note: The figures exclude certain assets under liquidation.

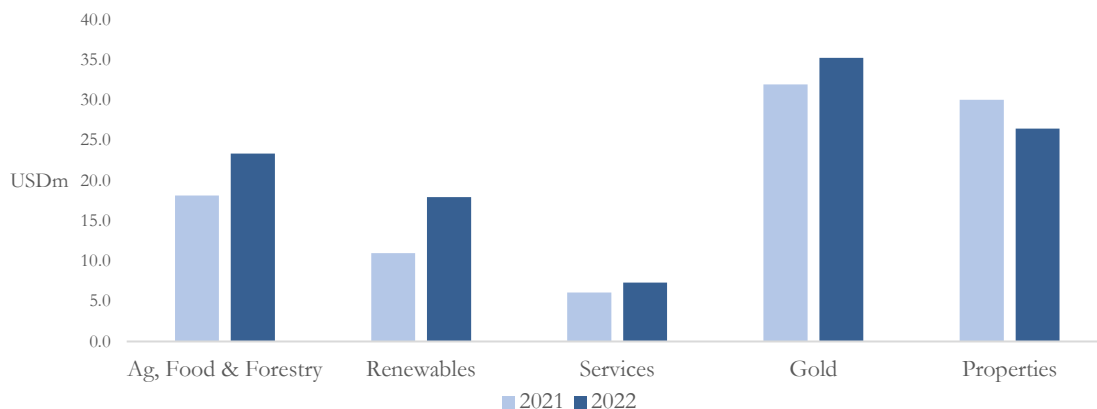
MARIS VALUATION BY DIVISION



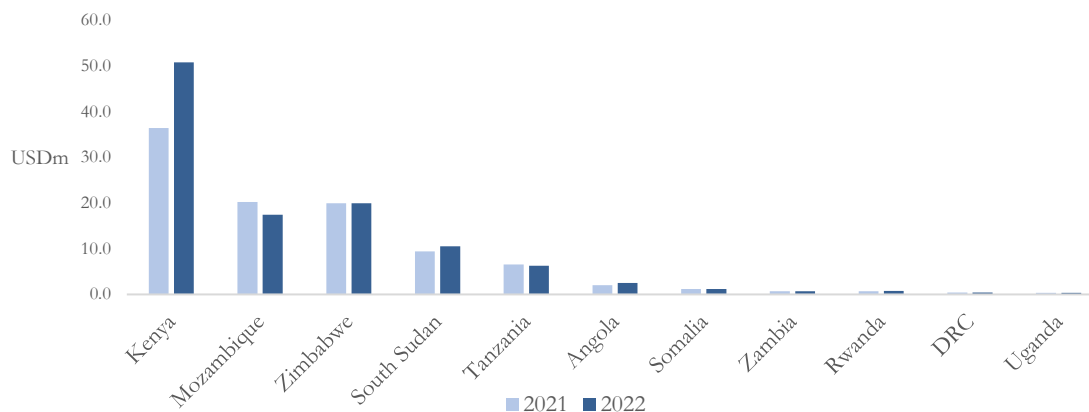
MARIS VALUATION BY COUNTRY



VALUATION BY DIVISION 2021 VS 2022



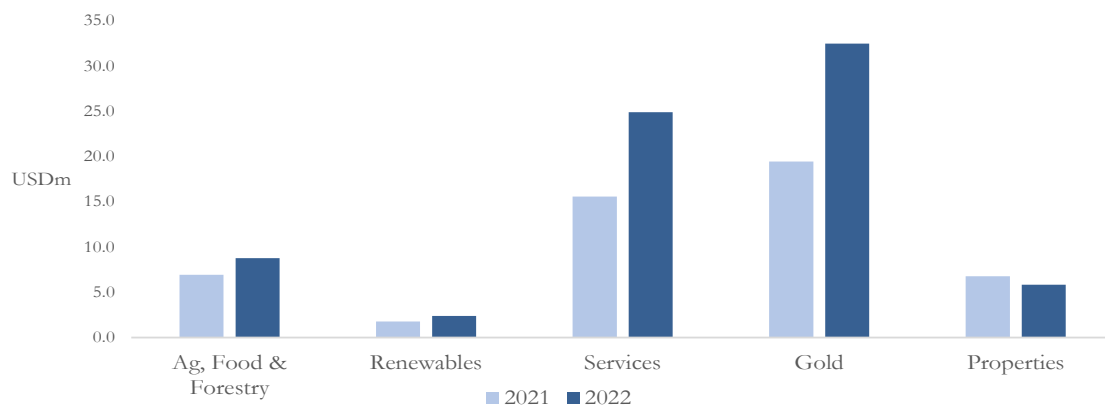
VALUATION BY COUNTRY 2021 VS 2022



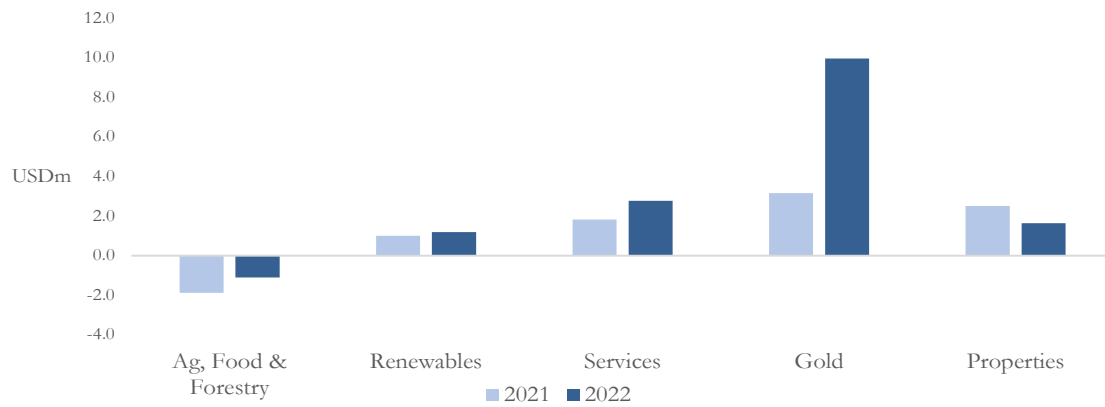
DIVISION OPERATING PERFORMANCE

DIVISION PERFORMANCE (USDm)	Agris (2022)	Renewables (2022)	Services (2022)	Gold (2022)	Properties (2022)	Total (2022)	Total (2021)	% Change 2021-2022
Revenue	8.8	2.4	24.9	32.5	5.8	74.4	50.3	48%
EBITDA	-1.1	1.2	2.8	9.9	1.6	14.4	6.7	116%
Divisions Net Profit	-1.7	-0.5	1.4	6.6	1.0	6.8	3.2	114%
Cash remitted to Holding Company	4.2	0.2	4.5	1.1	0.0	9.0	5.0	80%

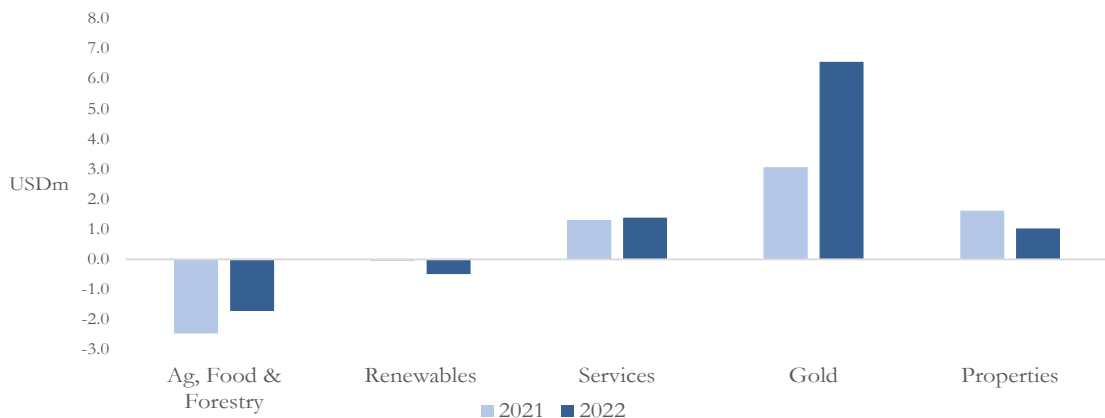
REVENUES BY DIVISION 2021 vs 2022



EBITDA BY DIVISION 2021 vs 2022



NET PROFIT BY DIVISION 2021 vs 2022





Evergreen Fresh Distribution, Kenya



Meta Kenya, Maintenance & Service Team, Nairobi



EQUATORIA TEAK COMPANY

(85%)

Sustainable Forestry & Coffee
South Sudan

EVERGREEN HERBS

(100%)

Fresh Herbs
Kenya

TATEPA

(18%)*

Tea, Avocados
Tanzania

EVERGREEN FRESH

(100%)

Fresh Food Distribution
Kenya

EVERGREEN AVOS

(50%)

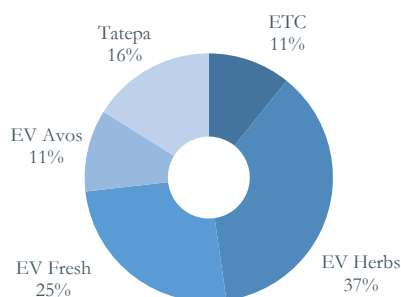
Avocados
Kenya

() indicates Maris equity stake

* Convertible loan in place.

On conversion Maris' equity stake increases to approximately 75%

Percentage of NAV by business - Ag, Food & Forestry



OVERVIEW

Agris experienced significant growth with revenues 27% ahead of 2021 and EBITDA also up 41%. However, due to the war in Ukraine, high fertilizer and fuel costs, a weak Euro, and the temporary loss of a key tea customer, the company fell short of its EBITDA target. We are pleased to report work began at our flagship venture, Ndabibi farm, after completing the transaction to acquire this prime agricultural land in Kenya at an attractive price. As well as expanding Evergreen Herbs' production at this new site, we will be establishing c400 ha of avocados in a Joint Venture with Granot, one of the world's leading avocado production and marketing cooperatives.

After a difficult H1, Evergreen Herbs rebounded strongly in the latter part of the year with fresh herb exports exceeding 120 mt / month throughout Q4, with a monthly record of 130 mt in October. Combined with a 10% price increase, reflecting the quality of our product, this resulted in annual revenue being 2% ahead of budget at USD 6.7m, a 29% improvement from 2021. With demand outstripping supply, and challenges with water quality and availability at our Athi river farm, the expansion at Ndabibi will enable the company to go from strength to strength. Inconsistent vegetable production and a change of management, hampered Evergreen Fresh, although monthly sales grew from below 90 mt to over 200 mt by the end of the year.

At Wakulima Tea Company (WTC) in Tanzania, a bad drought at the end of 2021 impacted production in the first part of 2022 and an even worse drought in Q4 2022 led to green leaf volumes being their lowest for 5 years. The problems were compounded by the high cost of inputs and frequent power shedding, along with a suppressed and over-supplied tea market, leading to a severe cash crunch. Also in Tanzania, we are in the process of selling the assets of Rungwe Avocado Company with a view to closing the company at the end of 2023, having learnt several important lessons to ensure the success of Ndabibi Avocados.

At Equatoria Teak Company in South Sudan we remain in a development phase prior to harvesting recommencing in about 10 years. In 2022, 225 ha of new teak was planted, ahead of the 200 ha target, and over 1000 coffee outgrowers were recruited into the "Excelling in Excelsa" project. With the experience we have from ETC, the uptick in the carbon credit market, and an anticipated increase in demand for sustainable construction materials, we have founded Agris Equatorial Forestry (AEF) to establish new forestry projects.

HIGHLIGHTS

- Strong YoY growth for Agris with Revenue, EBITDA and Net Profit 27%, 41% and 31% respectively ahead of 2021 figures.
- Evergreen Herbs consistently EBITDA positive throughout Q4.

Key Financial Indicators - Ag, Food & Forestry

USDm	2021	2022	% Change
Revenues	6.9	8.8	27%
EBITDA	-1.9	-1.1	41%
Net Profit	-2.5	-1.7	31%

Key Figures - Ag, Food & Forestry 2022

Cash remitted to Group holding company	USD 0.0m
Cash invested (gross)	USD 4.6m
Evergreen Herbs Exports	1,234 tonnes
Evergreen Herbs Productive Area	40 Ha
Volume of tea produced (YE Sep 21')	5.3m kg
Teak plantations	2,536 Ha (225 Ha planted 2021)
Renewable energy	565 Kw at ETC & EVH
No. of employees & contractors	2,704
No. of countries covered	3

OVERVIEW



EQUATOR ENERGY

(70%)

Renewable energy solutions
Kenya, South Sudan, Somalia,
Zimbabwe

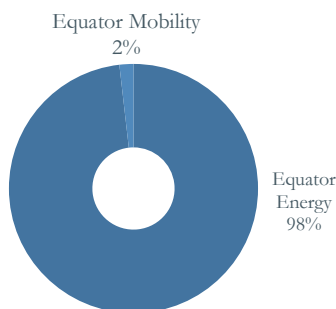
EQUATOR MOBILITY

(100%)

Renewable transport solutions
Kenya

() indicates Maris equity stake

Percentage of NAV by business - Renewables



Equator Energy recorded a strong performance in 2022, surpassing expectations. The total signed capacity by year end reached 43 MW, exceeding the mid-year forecast of 42 MW. Of this capacity, 19 MW (44%) was signed during the year, reflecting the company's expanded business development efforts, automated processes, and larger project sizes. The business development pipeline now exceeds 160 MW, a significant increase from the 60 MW reported in mid-2022. Installed capacity grew from 16 MW in 2021 to 28 MW in 2022, reaching over 35 MW in January 2023. Nearly 7 MW of installations were nearing completion by year end, contributing to a total of 19 MW installed over the previous 12 months, representing more than 50% of the company's portfolio. However, 2022 also presented challenges for Equator due to a prolonged presidential election in Kenya, resulting in a politically driven cut in grid rates for 8 months.

During 2022, Equator expanded its operations by signing projects in Senegal and Ivory Coast, as well as securing its largest project to date—a 4.4 MW gold mine in Zimbabwe. The company also commissioned its first project in Uganda, introduced 100 kW inverters, and started utilizing 550 Wp solar modules. The team expanded to 50 members across five offices, including new satellite offices in Senegal and Ivory Coast. Office space in Kenya was doubled. Equator further improved its operations and maintenance (O&M) processes, implementing digitisation for enhanced data analytics and project monitoring. By year end, Equator achieved a revenue run rate of USD 3.0m, corresponding to an EBITDA run rate of USD 2.6m.

The equity transaction with IBL/STOA is in its final stages, with agreed commercial terms and ongoing negotiations on the Share Purchase Agreement and Shareholders' Agreement. The agreement was signed in March 2023, and the closing and receipt of funds are expected within three to five months, subject to an ongoing anti-trust application with COMESA. This transaction maximizes value and provides liquidity for Maris' shareholders. Debt discussions for a USD 40m facility with Lionshead and Norfund are also in their final stages. Notably, Equator generated 24m kWh of solar energy in 2022, resulting in a reduction of over 25k tonnes of carbon emissions, equivalent to the annual footprint of 97k people. Upon the completion of the debt and equity transactions, Equator Energy is set to continue its growth and maintain its position as one of East Africa's leading C&I solar players. This growth strategy will benefit Maris' shareholders, as the remaining 30% stake is due to be sold in mid-2025.

Separately, Equator Mobility expanded its fleet from two to six vehicles, all leased to credible off-takers on long-term agreements. The company has a strong pipeline for further expansion, with an additional 15 vehicles ready for signing and purchase in early 2023.

HIGHLIGHTS

- > 40 MW threshold passed in signed projects.
- Equity and debt negotiations in final stages.

Key Financial Indicators - Renewables

USDm	2021	2022	% Change
Revenues	1.8	2.4	37%
EBITDA	1.0	1.2	19%
Net Profit	0.0	-0.5	-949%

Key Figures - Renewables 2022

Cash remitted to Group holding company	USD 4.2m
Cash invested (gross)	USD 8.8m
CO2 emissions avoided	25m kg
Solar power capacity installed	27.9MW
No. of employees & contractors	50
No. of countries covered	8



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

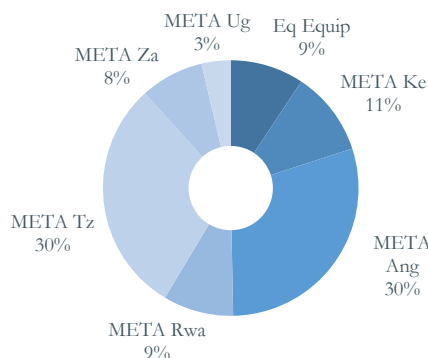
META MOZAMBIQUE (50%)
Machinery & Parts Dealership

META UGANDA (50%)
Machinery & Parts Dealership

META ZAMBIA (50%)
Machinery & Parts Dealership

() indicates Maris equity stake

Percentage of NAV by business - Services



OVERVIEW

The Services Division had a promising year in 2022, surpassing budget in terms of revenues, EBITDA and Net Income. META remains on track to achieve its target of becoming a large, recognised dealership, headquartered out of Nairobi, Kenya, with USD 50m of revenues and net income margins of 7% to 8%. Revenue growth was particularly encouraging, with the business posting a 60% increase on the previous year, reaching USD 24.9m. EBITDA of USD 2.8m was a 53% increase on 2021 and 28% ahead of budget. Meanwhile, Net Income saw a more modest outperformance of 11% on budget and 6% on the previous year.

Operationally, the past year did also pose challenges, particularly in cash flow management. The delay in lead times, a legacy of Covid-related issues and China’s closure, resulted in large cash outflows to pay off OEMs who had pooled their machinery orders. This was unlike the normal scenario of machines arriving regularly throughout the year. Consequently, stock rotations suffered due to the long lead times, and we had to postpone critical investment in after-sales recruitment, training, and equipment. As a result, the growth of the after-sales line of business was slower than our expectations. However, after-sales is still a crucial part of our business, as it increases resilience across all markets and provides a hedge against the cyclical nature of heavy plant and machinery sales.

As we progress towards our goal of reaching a USD 50 million business, we are focusing on various areas to support growth and profitability. These include additional financing solutions to further improve returns on shareholder equity and greater operational efficiencies to increase margins and achieve higher stock rotations. We are also prioritizing after-sales and spare parts to reduce cyclicality and are aiming for absorption rates of over 100%. We are driving further improvements in administrative and management efficiencies through the adoption of SAGE 300 and subsequent implementation of ISO 9000.

HIGHLIGHTS

- META Angola’s Cummins business is thriving, with typically higher margins achieved.
- Record performance for the year in spares and after-sales for META Tanzania.

Key Financial Indicators - Services

USDm	2021	2022	% Change
Revenues	15.6	24.9	60%
EBITDA	1.8	2.8	53%
Net Profit	1.3	1.4	6%

Key Figures - Services 2022

Cash remitted to Group holding company	USD 0.2m
Cash invested (gross)	USD 0.7m
No. of machines sold by META	125
No. of employees & contractors	138
No. of countries covered	6

OVERVIEW



KAREBE GOLD MINING

(68%)

Gold Mining, Kenya

COMMONER MINE

(80%)

Gold Mining, Zimbabwe

VENICE MINE COMPLEX

(90%)

Gold Mining, Zimbabwe

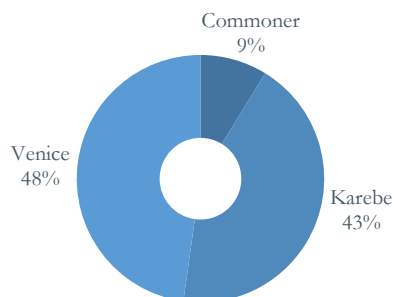
MOPANI GOLD

(100%)

Group HoldCo, Mauritius

() indicates Maris equity stake

Percentage of NAV by business - Gold



Mopani achieved exceptional results in 2022, driven by a strong gold price and a focus on high-grade production at Karebe. Given the company’s past challenges and 2022 being an election year, we decided it was prudent to maximize production and generate cash flow.

The grades at Karebe were outstanding, consistently showing visible gold, and the head grades were so high that dilution was necessary before processing. Management aimed to stabilize grades around 30g/ton, but in some months, the plant operated at levels as high as 40g/ton. The result of these grades can be clearly seen in the results, as Karebe produced over USD 20.0m worth of gold with a 60% EBITDA margin and an All-in Sustaining Cost (AISC) of USD 750/oz. The mine also paid out over USD 5m in dividends to shareholders during 2022.

Maris sold down 10% of its holding to a local group of shareholders. It has since sold a further 2% back to the company which awarded the shares to long serving senior management. We will continue to pursue a strategy of de-risking the mine through increasing local ownership after the huge political challenges we have faced over the past few years. Whilst we have suffered recent political interference, it is undoubtedly less marked than it might be were Karebe to be an entirely foreign owned company. In the interest of all stakeholders, having a larger local ownership component should provide a counterweight to further interference from politicians.

The failure to close a USD 5m financing from an indigenous Zimbabwean consortium in H1 set back plans at Venice and Commoner Mines. Both operations were poised to receiving funding to support development plans and with the financing falling away, mine plans were put on hold. Challenges at the mines were exacerbated by sharp wage and power cost increases which saw costs rise by over 20% making the mines unprofitable. We therefore took the opportunity to reposition efforts, reduce costs, and focus our resources on scaling up long-term production at the expense of short-term production.

Mopani is busily looking to raise up to USD 10m to fund the final capex expenditure required to get Venice and Commoner mines up to 20k oz and 10k oz of production respectively in the next 18 months and take Mopani to over 40k oz of gold production per annum. We are also looking to scale up our exploration efforts and try and build our resource base and broader understanding of the Venice Complex with a view to scaling the mine further. The future is exciting, but Mopani requires additional funding without which growth in Zimbabwe will continue to falter.

HIGHLIGHTS

- Impressive year for Mopani as over USD 5m in dividends is paid out to shareholders.

Key Financial Indicators - Gold

USDm	2021	2022	% Change
Revenues	19.5	32.5	67%
EBITDA	3.1	9.9	216%
Net Profit	3.1	6.6	114%

Key Figures - Gold 2022

Cash remitted to Group holding company	USD 4.5m
Cash invested (gross)	USD 1.0m
Gold Produced	562 kg /18,057 Oz
Renewable energy	0.7 MW (Venice)
No. of employees & contractor	882
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

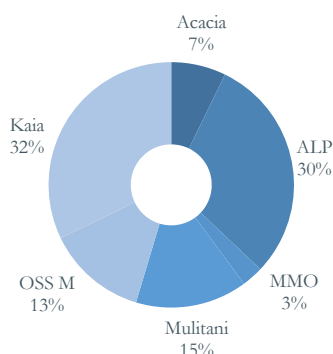
INDUSTRIAL WAREHOUSING

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

2022 was a tough year financially for the Mozambican property portfolio. However, long-term Russia's invasion of Ukraine has lent the country and its vast gas reserves a new global strategic importance. Indeed, after a number of false dawns, the Total-led LNG projects in Northern Mozambique are due to restart later this year. The local security situation has stabilised considerably in the last 6 months, and with LNG demand continuing to be high from both Europe and Asia as they seek to diversify their sources of supply, the viability of the projects is not in doubt.

Nevertheless, revenues for the Mozambique Properties portfolio were down 25% on 2021. This fall was predominantly due to Mulitani, down 35% year-on-year, where anchor tenant Barloworld vacated the property after losing their longstanding contract on the Moatize mine. A new tenant is yet to be found as new mine owners Vulcan are cutting contractor spend across the board and led to a reduction in expatriate headcount, a key target market for Mulitani.

Kaia Village also saw revenues fall 33%, primarily owing to a reduction in rates after the exit of anchor tenant CCS JV. Occupancy levels however remain strong and averaged over 80% in Q4 of 2022, with is expected to continue at a similar level into 2023. The client portfolio remains robust with leading international oil and gas contractors continuing to account for the bulk of Kaia Village revenues. We expect a sharp pick up in rental rates in 2023 and the possible return of a large expansion opportunity for Kaia Village.

OSS Mozambique saw a drop in revenues, EBITDA and net profit as another longstanding Tete-based client also failed to have its contract renewed in Moatize. However, coal demand and pricing remain robust globally and we anticipate new clients should be installed in the Tete warehouses by Q3 2023. The restart of LNG projects should also demand pick up at OSS Mozambique coastal sites in Pemba, Palma and Nacala from Q2 2023. This will have a significant effect on the overall portfolio.

MMO, which has continued to struggle with low occupancy during 2022, is also expected to see a strong rebound in 2023 with the restart of LNG construction.

Acacia Village performed very well through 2022, bolstered by the sale of Afritise in Jan22, with revenues of USD 2.4m (+30%), EBITDA of USD 1.9m (+87%), and Net Income of USD 0.86m (+80%). Occupancy levels averaged over 70% throughout 2022 and in April the 17 single apartment units were completed for our main anchor client, the World Food Programme. They have since extended their tenancy for another year from 1st May 2023. Unfortunately, we lost a key long-term tenant, Safair, after they lost their respective contract with the UN in South Sudan. Efforts are underway to replace them with a contractor to the US Embassy build, which is due to start in late 2023.

HIGHLIGHTS

- Occupancy levels remain high at Kaia Village, with rates expected to increase in 2023.
- Expected full scale return of Total to Cabo Delgado province in July 2023.

Key Financial Indicators - Properties

USDm	2021	2022	% Change
Revenues	6.8	5.8	-14%
EBITDA	2.5	1.6	-35%
Net Profit	1.6	1.0	-36%

Key Figures - Properties 2022

Cash remitted to Group holding company	USD 0.1m
Cash invested (gross)	USD 0.9m
Gross Lettable Area (warehouses)	64k m2
Renewable energy	0.7 MW (ALP & Acacia)
No. of employees & contractors	188
No. of countries covered	4



Equator Energy, Mau Tea, Kenya



Karebe Mine, Nandi County, 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 retired from the Board in March 2022 and he has been replaced by Aida Kimemia.

Directors are appointed for three years terms renewable; however, the appointments of the current Directors have 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 (Retired)
 CEO, Prospect Investment Management
 David Morrison was the Chairman of Maris; he retired from the Board in June 2022 and he has been replaced by Michael Turner.

MICHAEL TURNER

Chairman, Maris Limited
 Michael was born and raised in East Africa and has spent most of his career on the continent. After working in London for Price Waterhouse and Kleinwort Benson, he held a number of positions within the CDC Group PLC, globally and within Africa, for 15 years. In 2004 he joined Actis as a founding partner and more recently as Managing Director. He holds a number of board positions including the Nairobi Securities Exchange.

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.



JOHANNES GUNNELL
CHIEF FINANCIAL OFFICER

Johannes joined Maris in 2010 following 7 years in global equities at UBS, with a particular focus on socially responsible and renewable energy investments. He was a Partner at Maris Capital and previously the Commercial Director for Maris Ltd, responsible for new investments, acquisitions and disposals. Johannes has an MA in Politics, Philosophy and Economics from the Oxford University.



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.



Evergreen Fresh, Fresh Food Donations, Kenya



Equatoria Teak Company, Outgrowers training, South Sudan

INTRODUCTION

This report is an assessment of Maris performance on Environmental, Social, and Governance (ESG) aspects covering the period from January to December 2022 and is a shortened version of the Group’s ESG 2022 Report due out in May 2023. It aims to provide stakeholders, including investors, customers, employees, and the wider community, with transparency about our operations, strategies, and impact on the environment and community.

We are committed to continually improving our ESG performance by tracking our progress, focusing on areas of improvement, and using this report as the means of communicating with our stakeholders.

The full report provides an in-depth analysis of our material ESG issues that have the most significant impact on our business and stakeholders and has been prepared in accordance with the Global Reporting Initiative (GRI) Standards.







NEW INVESTMENT SCREENING

No new investments were made in 2022.

KEY IMPACT OF THE ESG PRINCIPLES TO THE MARIS GROUP

As part of its commitment to the ESG principles, Maris has identified 6 United Nations Sustainable Development Goals that are relevant to its operations and is already working to align its operations with them. They include SDG 2 (Zero hunger), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 7 (Affordable and Clean Energy), and SDG 13 (Climate Action).

The Maris Annual ESG report for 2022 will provide a transparent and comprehensive overview of Maris’ sustainability efforts and performance, demonstrating its commitment to ESG factors and the SDGs.

<p>2 ZERO HUNGER</p> 	<ul style="list-style-type: none"> • Providing training and support to smallholder farmers in our supply chain to improve productivity. • Donation of food products to communities in need, including orphanages through CSR initiatives.
<p>4 QUALITY EDUCATION</p> 	<ul style="list-style-type: none"> • Building school classrooms, dormitories, and admin blocks • Donating desks to local schools • Providing school fee bursaries for students from humble backgrounds
<p>5 GENDER EQUALITY</p> 	<ul style="list-style-type: none"> • Development of gender-sensitive workplace policies, i.e., sexual harassment policy • Skills development and training programs that equip women employees with the knowledge to succeed in the workplace.
<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<ul style="list-style-type: none"> • Provision of solar power for the commercial and industrial sectors. • Sale and leasing of electric commercial • Provision of electric vehicle charging infrastructure.
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<ul style="list-style-type: none"> • Increased value of local purchases by our operating companies. • Provision of extension services to smallholder farmers, improving their knowledge of agriculture practices.
<p>13 CLIMATE ACTION</p> 	<ul style="list-style-type: none"> • Continuously measuring and tracking our scope 1, 2 and 3 greenhouse gas emissions. • Reducing the group’s carbon emissions by adopting resource efficiencies, e.g. solar power.

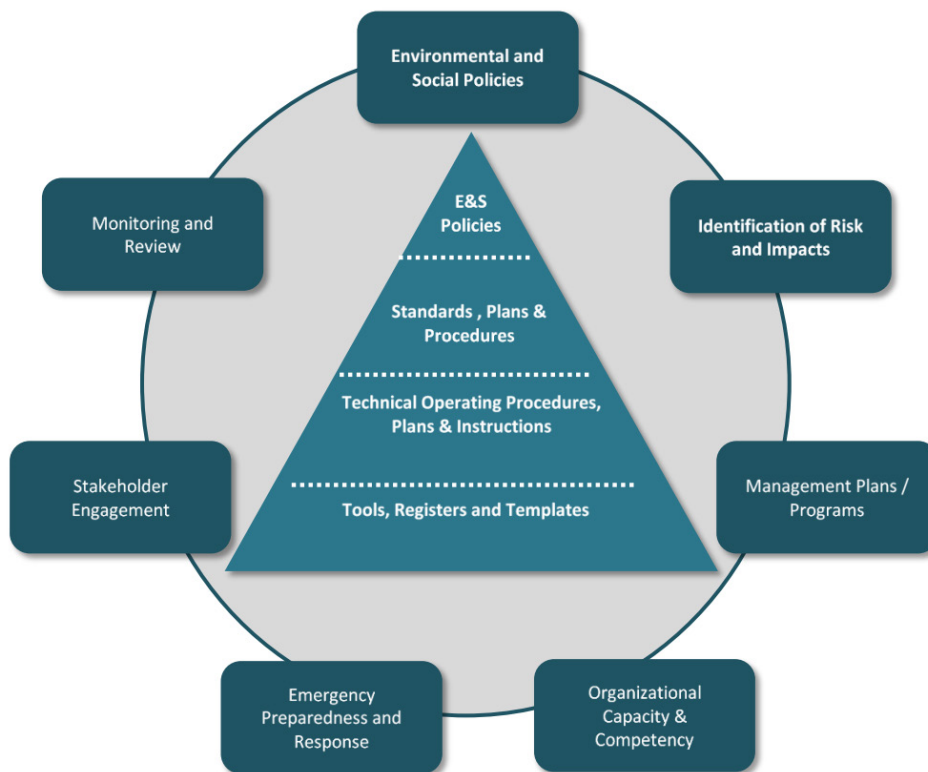
ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

The Maris ESMS, implemented in 2018 and developed in line with the IFC Performance Standards (IFC PS) requirements and recommendations and the World Bank EHS Guidelines, offers our companies a solid framework for the management of their environmental and social risks.

So far, our ESMS has enabled us to:

- Better understand our E&S risks in our operations
- Evaluate, mitigate, and monitor these risks
- Maximize opportunities for E&S benefits to arise
- Comply with national and international standards
- Establish a good reputation among stakeholders
- To build and protect our brand, reputation and safeguard our social license to operate.

The diagram below shows the different structures that make up the Maris ESMS.



Our first audit on the ESMS will be done later this year, five years after its implementation, and will enable us to identify gaps and areas for improvement, ultimately strengthening the ESMS and improving performance on our environmental and social aspects.

CAPACITY

Evergreen Herbs Limited, consisting of 2 farms under the Agris division, has been keen on building capacity among its workforce by providing training programs and workshops for its employees. The training covers a broad range of topics from leadership and supervision training to equip employees with the skills needed to succeed in the workplace to health talks such as stress management. The training programs are also used to enhance awareness of sensitive company policies such as Grievance Management and Sexual Harassment policies, eventually helping to improve overall organizational productivity.

Training programs undertaken in both farms in 2022 include:

- Leadership and supervisory skills (supervisors/ HODs)
- Health and safety training (H&S committee)
- Health talk training (all employees)
- Sexual harassment training (all employees)
- Grievance handling procedures (HODs/ supervisors)
- First aid training (first aiders)
- Fire safety training (fire marshals)
- Performance management (managers/ HODs)
- Greenhouse management and scouting training (scouts)
- Safe chemicals & pesticides usage (sprayers)

To enforce company policies, the farms set up two committees in 2022 - the Gender Committee and the Workers Representative Committee. The Gender Committee was formed at the beginning of 2022 with the aim of driving programs that support gender mainstreaming. Its primary responsibility is to share with management any gender concerns from employees and investigate allegations of sexual harassment.

The Workers Representative Committee, on the other hand, is made up of representatives from all the divisions on the farm. The committee meets twice a month with management to discuss issues raised by their fellow workers, providing a direct link between management and employees. The meetings are also a forum for airing employee grievances or concerns that would have otherwise gone unnoticed by management.

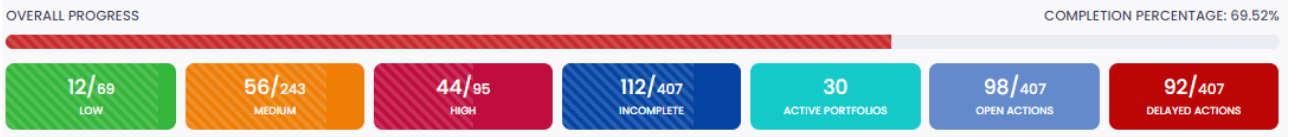
ESG SOFTWARE

In 2022, Maris automated its E&S data collection and E&S risk management after partnering with Turnkey, a global ESG software provider. The software comes in 2 modules, Sustainion (E&S data collection) and Risknetic (E&S risk management).

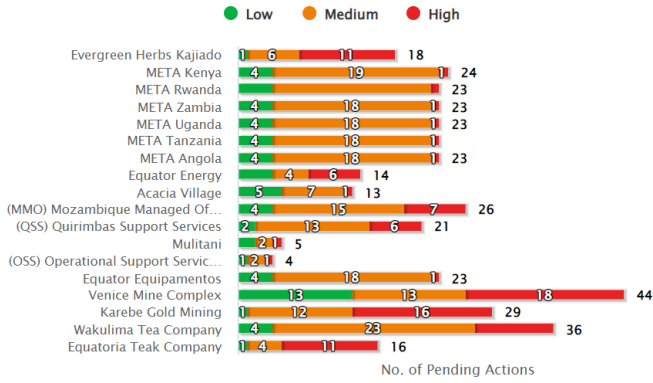
With multiple user roles, Sustainion allows our E&S officers from the Opcos to upload their E&S data, including energy consumption, electricity, water use, waste, staff numbers, health and safety cases, grievances, and materials consumption every month. The data can be presented in different formats and is very useful in identifying consumption patterns, trends, and errors in data reporting. The software also links GHG emission factors to the data allowing us to calculate our scope 1, 2, and partly scope 3 emissions resulting from waste data and water use.

Risknetic, on the other hand, is a risk management software that contains risk registers for our operating companies. Each company can input its ESG risks, set a timeframe for completion with subsequent action plans, and work towards mitigating the risks within the set timeframe.

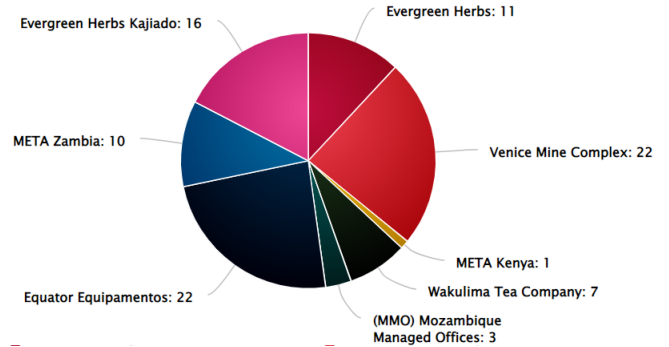
Each Risknetic user has a customized functionality and access to data allowing the operating companies to upload, update and track only risk data that is specific to their company. Closing off mitigated risks involves a two-step verification process that requires two users to review and either approve or decline. The 'first verifier' is usually a person in the operating company's management, while the 'second verifier' is the Maris E&S Officer.



Portfolio Risk Overview



Delayed Actions By Portfolio



INSPECTIONS AND AUDITS

This is a non-exhaustive list of inspections and audits undertaken in our divisions in 2022

	AGRIS	MOPANI GOLD	RENEWABLES	PROPERTIES	SERVICES
OHS	2	4	-	1	1
FIRE	3	1	1	1	2
ENVIRONMENTAL	2	1	-	-	-
GAP AUDIT	2	-	-	-	-
GRASP AUDIT	2	-	-	-	-
AIR QUALITY AUDIT	-	1	-	-	-
NSSA AUDIT	-	1	-	-	-



The group was awarded the One Carbon World Neutral International Standard Grant for measuring its Scope 1, 2, and 3 GHG emissions in 2021

INCIDENTS & NON-COMPLIANCE

All health and safety incidents in the operating companies were reported to Maris as per our Incidents and Non-Compliance standard as dictated by our ESMS. In 2022, our companies reported 576 incidents classified in the table below by the injury type.

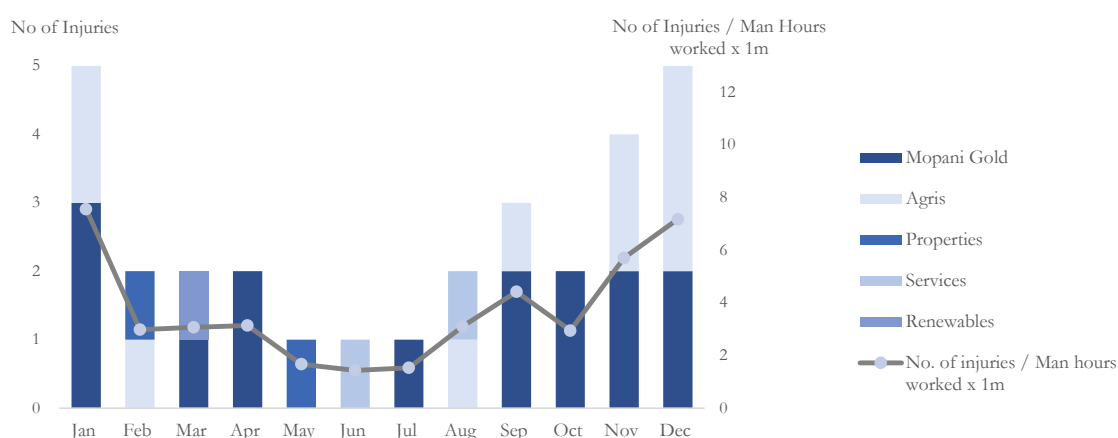
Injury type	Number
Near Misses	13
Minor	546
Moderate	21
Serious	8
Fatality	1

Although this number was slightly lower compared to 2021’s 694 injury incidents, we are cognizant of the risk of lost time injuries to the group and, more significantly, to the high-risk mining and agriculture divisions (Mopani Gold and Agris) that reported higher LTI’s compared to other divisions.

This is one of our priority focus areas currently being implemented through the group’s E&S Risk Register – a software called Risknetic. All operating companies have identified potential risks in line with international frameworks, including the IFC Performance Standards, ILO declaration, UNGP, Local laws and regulations, and the International Bill of Human Rights.

The Risknetic software (in addition to Sustainion) allows our E&S officers to input new E&S risks with their subsequent action plans and a timeframe for completion. We can then easily monitor each company’s mitigation activities and report progress to the board.

BELOW: From Sustainion, our ESG reporting software, the group’s LTI’FR (Lost Time Injury Frequency Rate) for 2022 averaged four injuries per million hours worked days.



GRIEVANCE REPORTING AND WORKPLACE INTEGRITY

Grievance Management is an important aspect of our ESG Management System as it is essential for building trust and maintaining positive relations with our stakeholders.

To ensure effective feedback loop for managing genuine complaints, Maris has established a grievance management procedure for its operating companies, clearly outlining the process of receiving, investigating, and resolving grievances.

In addition, grievance reporting is a crucial aspect of our quarterly ESG Board Reports.

The following grievances were reported in 2022:

Grievance	Client	No of Incidences	Remediation
Sexual Harassment Case	Evergreen Herbs Kajiado	1	Constitution of the gender and workers representative committees Termination of employment
Human & Labour Rights	Evergreen Herbs Athi River	1	Return to work formula agreed Training on proper grievance management and reporting channels
Health & Safety	Evergreen Herbs Kajiado	2	Provision of PPE Training and capacity building and Toolbox Talks
Employment-related	Equator Equipamentos	1	Agreement arrived at between management and employees
Social	MMO	1	Clear whistleblowing channels established

JOBS
4,018 Portfolio company jobs
98% National employees

HOURS WORKED
7,938,869

GENDER BALANCE
34% senior female workers

WAGES
USD 16.5m

TAXES AND ROYALTIES
USD 5.6m

COMMUNITY CONTRIBUTIONS
USD 270,206

OUTGROWERS SUPPORTED
> 14,500 farmers

OUR PEOPLE

Maris and its Operating Companies (OpCos) are committed to upholding, respecting, and protecting the fundamental rights and dignity of every human being and contributing to promoting and fulfilling the well-being of local individuals and communities. Its focus is on fostering collaborative and transparent stakeholder engagement, throughout its business operations, toward the ultimate goal of sustainable development. Our commitment to respect human rights is outlined in the group’s Human Rights Policy developed in line with the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social, and Cultural Rights stated in the International Bill of Human Rights.

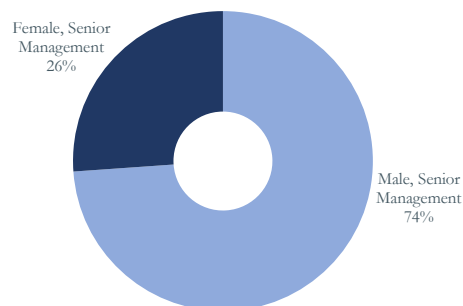
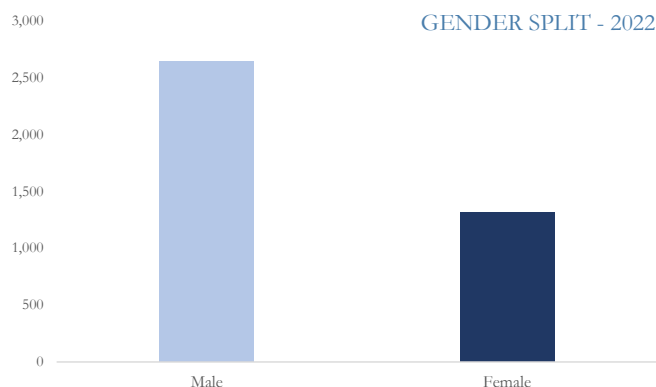
GENDER EQUALITY AND DIVERSITY

Gender equality is a fundamental part of Human Rights. As per our Human Rights Policy, Maris and its OpCos are focused on identifying and addressing any risks of discrimination, ensuring that the right to equal opportunity and treatment regarding employment and occupation is upheld.

In working towards this goal, Maris and its OpCos are committed to:

- Following a recruitment process that is fair and free of any discrimination. The basis of recruitment, hiring, placement, training, and advancement at the company is genuine qualifications, performance, skill, experience, and expertise.
- Creating safe spaces for female employees, setting, and communicating policies and procedures to address Gender-Based Violence and Harassment (GBVH).
- Proactively addressing actual and potential GBVH issues related to our business operations.

Our Mining, Services and Renewables divisions are traditionally male-dominated sectors with the most significant male-to-female number difference. Maris in one way aims to compensate for this difference by hiring and training more female employees in the Properties and Agriculture divisions which has partly been achieved in MMO and Evergreen Herbs, with the three companies having over 60% women employees by the end of 2022.

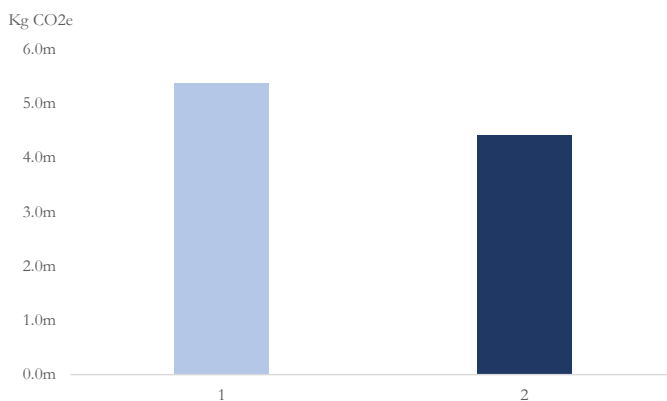


OUR ENVIRONMENT

Climate change is one of the most pressing environmental issues facing the world today. The business community, therefore, has its role to play in reducing greenhouse gas (GHG) emissions and transitioning to a low-carbon economy. Maris recognizes the urgent need to mitigate climate change by reducing its GHG emissions. It is imperative to us that our operations in no way adversely affect the environment we operate in. Thanks to Sustainion, our ESG reporting software, we can now calculate the group’s scope 1 and 2 (scope 3 soon to follow) carbon emissions resulting from consumption data from our operating companies. This has made it easier to know the impact of our operations on the environment and, at the same time to identify companies with the highest carbon footprint and plan for efficiencies.

Maris has implemented several initiatives to reduce its carbon footprint and promote sustainability in its operations:

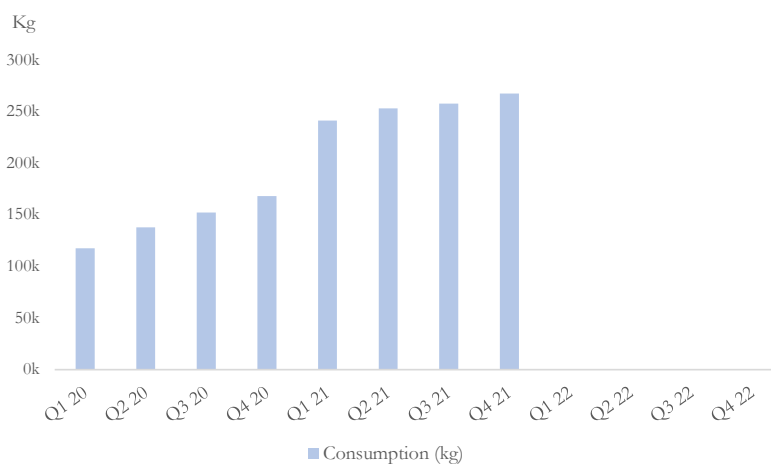
Maris Group Scope 1 and 2 GHG Emissions KgCO2e



Venice Mine Complex has been providing each employee with a cord of firewood every month for household use. However, from the beginning of 2022, the mine opted to offer an alternative source of fuel - 3 Kg of LPG to each of the 279 employees living in the mine’s housing.

This transition has not only made the employees’ lives easier, but it has also enabled the group to cut back on its overall GHG emissions and to remove harmful fumes within the household.

Venice Mine Firewood Consumption 2020 to 2022



Electric vehicle leasing companies have gained popularity in recent years due to their potential to reduce greenhouse gas emissions and help combat climate change. Equator Mobility, a subsidiary of the Maris Group and Equator Energy’s sister company, was launched in March of 2022 to become Kenya’s first provider of fully electric commercial vehicles in urban areas.

With zero tailpipe emissions, these vehicles significantly reduce air pollution and improve air quality while leaving behind a much lower carbon footprint than ICE vehicles, and contributing to the reduced carbon footprint of Equator Mobility clients.

Currently the business has a fleet of 7 vehicles and the aim is to get to know the electric mobility space better, understanding more clearly the pros and cons of various electric vehicles & brands, and once it has built up this experience, the aim is to scale the offering building a B2B fleet of 200 vehicles. Each vehicle depending on their size can save anything from 4 to 6 metric tons of carbon per month which is the equivalent of planting >200 trees.

E'TC is a forestry company in South Sudan and is Africa's second-largest plantation teak grower, with 2,200 ha of planted teak after an additional 250 ha of trees were planted in 2022. The company is in the process of expanding the planted area of teak to over 5,000 ha, with plans underway to utilize the teak plantations as a carbon project developer. The realization of this plan will enable us to offset our Group GHG emissions in the future using carbon credits obtained from the forestry project. We will follow all necessary industry standards such as VCS.

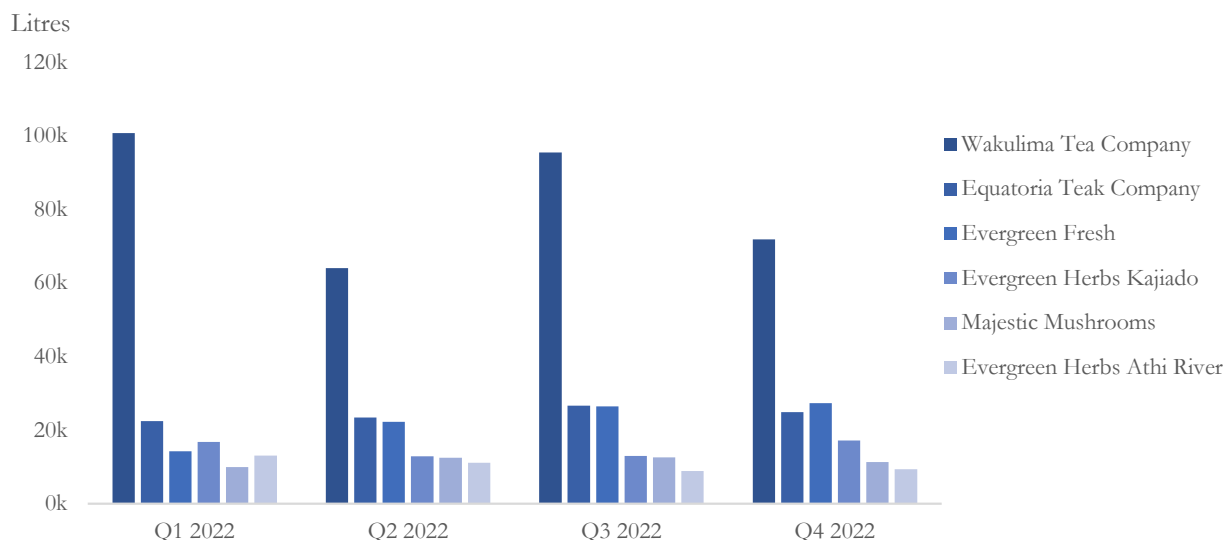
By the end of 2022, most of the Group's operating companies had been connected to the national grid in their specific countries, with Acacia Village in South Sudan becoming the latest company to be connected in May 2022. Previously, Acacia relied on diesel generators and some solar power for its power needs, but the company now has a reliable source of power and has significantly reduced its carbon footprint. In the case of grid power outages, our mines in Zimbabwe unfortunately had to resort to backup generators. Our solar power use accounts for less than 10% of the total electricity used and is a potential area for improvement.

Wakulima Tea Company also consumes a significant amount of firewood for use in its boilers to roast the tea. This, along with the Group's measured fuel usage, is another area to focus on in building resource efficiencies and mitigating greenhouse gas emissions

Energy	Total Consumption	Agris	Mopani Gold	Properties	Services	Renewables
Electricity (Kwh):						
- Grid	12,466,741	5,178,261	5,910,635	1,271,818	101,844	4,184
- Solar	938,073	14,374	811,782	111,917	-	-
Fuel (Litres):						
Diesel and Petrol	1,825,986	624,072	948,100	91,478	153,016	9,320
Firewood (Kg)	11,258,615	11,258,615	-	-	-	-

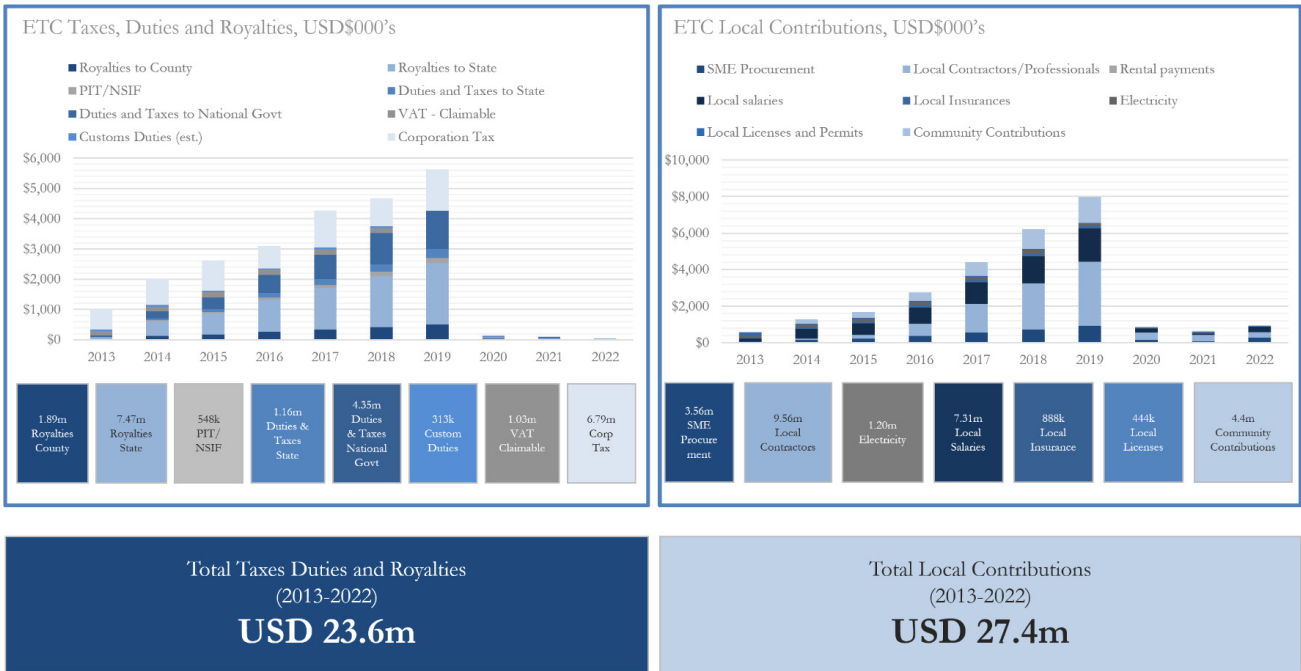
In 2022, WTC was Agris' highest fuel consumer. After follow-up, the trucks collecting out-grower tea in the plantations were found to be responsible for the high fuel consumption. This is now an area of focus for Wakulima Tea Company and plans for fuel efficiency, and alternatives are underway after concerns were raised about the high consumption. Unfortunately, there are currently no non-hydrocarbon transport options available.

AGRIS Fuel Consumption



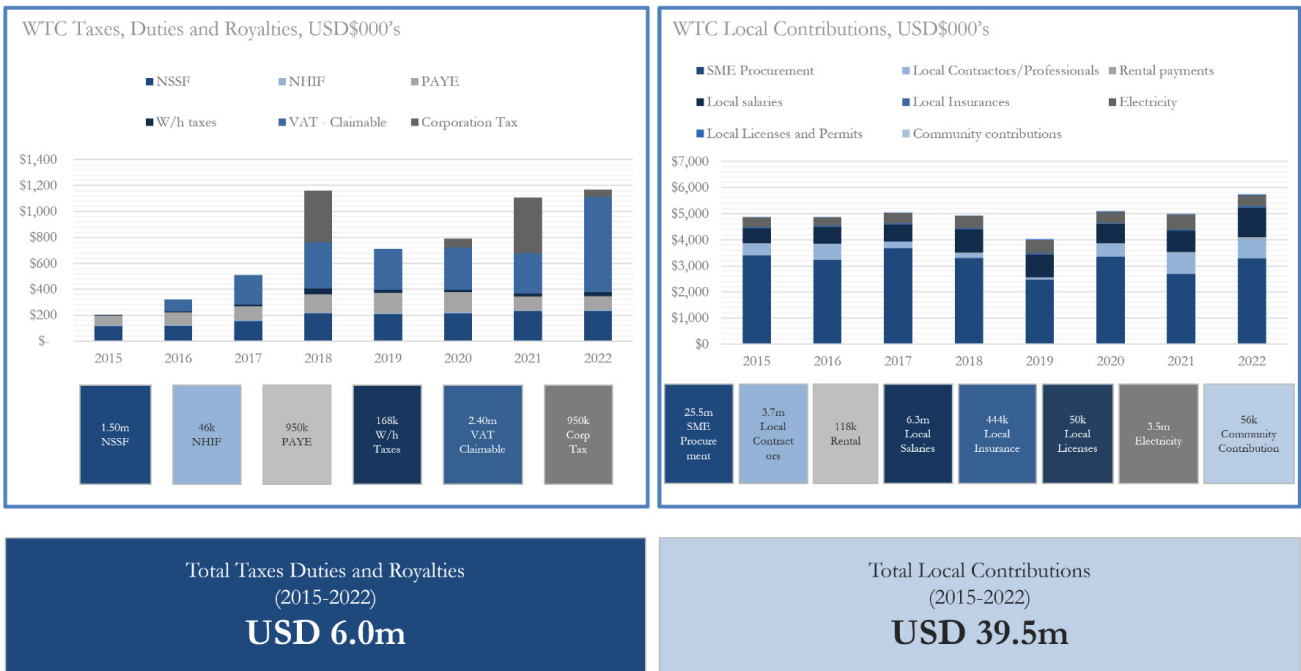
ETC ECONOMIC IMPACT

ETC has contributed **USD 50.9m** to the South Sudanese economy in the period 2013-2022.



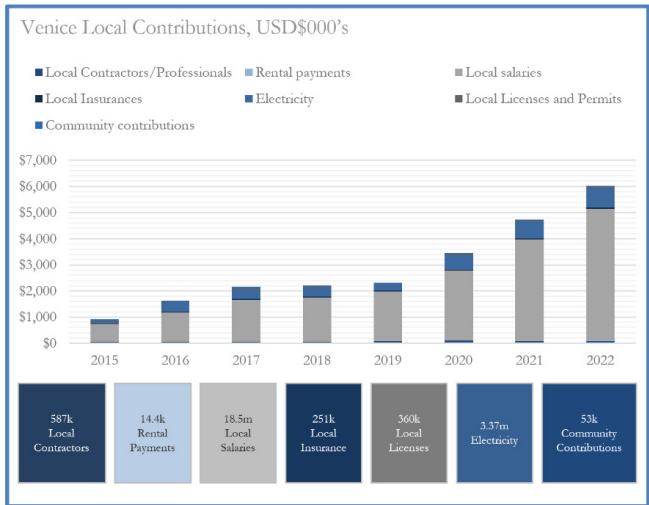
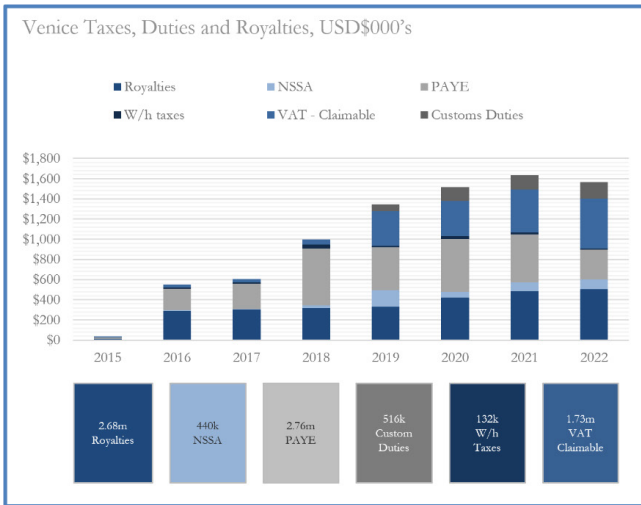
WTC ECONOMIC IMPACT

WTC has contributed **USD 45.5m** to the Tanzanian economy in the period 2015-2022.



VENICE ECONOMIC IMPACT

Venice has contributed **USD 31.5m** to the Zimbabwean economy in the period 2015-2022.

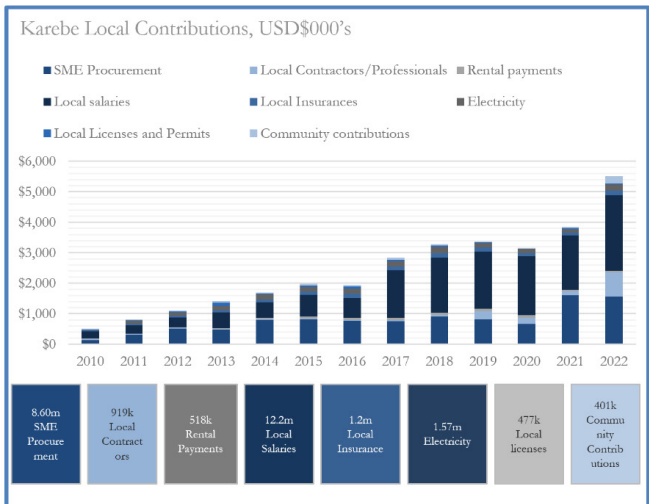
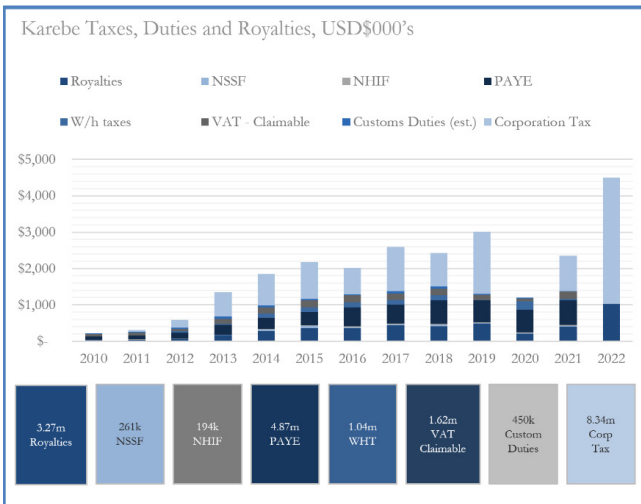


Total Taxes Duties and Royalties (2015-2022)
USD 8.3m

Total Local Contributions (2015-2022)
USD 23.2m

KAREBE ECONOMIC IMPACT

Karebe has contributed **USD 45.9m** to the Kenyan economy in the period 2010-2022.



Total Taxes Duties and Royalties (2010-2022)
USD 20.1m

Total Local Contributions (2010-2022)
USD 25.9m

OUR COMMUNITIES

Our Corporate Social Responsibility (CSR) initiatives are designed to address the needs and priorities of the local communities our companies operate in or close to. Our CSR spending was the highest ever in 2022, with USD 270k spent, the equivalent of a 33% increase from USD 133k in 2020 and 2021.

Evergreen Fresh Kenya has been supporting Dreams Children Home (<http://www.dreamchildrenshome-kenya-orphanage.org/index.php>), an orphanage in the Ngong area near Nairobi, by donating over 500 Kg of fresh produce from the farm every month. The orphanage that is home to over 120 children is entirely dependent on donations from well-wishers and charity organizations to provide basic needs and education for the children aged between 0-19 year. This initiative has had a positive impact on both the community and the environment. By providing fresh and nutritious food to the children, the company supported their well-being and health. At the same time, the initiative promoted sustainable agricultural practices by reducing food waste

MTA Angola has also been partnering with the NGO MISFRON (<https://www.facebook.com/MISFRON/>) in Luanda by supporting the organization in raising orphaned kids. From the beginning of 2022, MTA has been sponsoring 7 kids from the facility, paying for their school fees and providing for some of their basic needs. The company also donates a monthly contribution to the facility to help in paying rent and donates food and other essential needs to the orphanage every month. MTA has two social days annually where employees, together with their families, spend the day with the kids, participating in fun and games and sharing a meal with them. The company also donates toys, games, and electronic equipment, including TVs.

As part of their Corporate Social Responsibility, Wakulima Tea Company donated 250kg of maize flour to Igogwe Orphanage Center in November 2022. The orphanage located in Kiwira Town is home to 43 children. With the orphanage relying entirely on charity programs and NGOs to provide for the kids' needs, the donation was welcome. The company also visited Katumba-II Primary School for children with special needs in the Rungwe District in Mbeya Region, Tanzania, and donated 420kg of maize flour.

Karebe Gold Mine has been sponsoring Karebe FC, a local football club registered under FKF (Football Kenya Federation) county league. The company donates balls and sports attire and sponsors tournaments for the club. They are the current winners of the 2022 inter-county competition games. Aside from the sponsorship of Karebe FC, KGML heavily invested its CSR activities in the education sector in 2022 by constructing dormitories, dining halls, and admin blocks for four local schools. The company also donated 110 desks to a local secondary and primary school and provided 200 students with school fee bursaries.



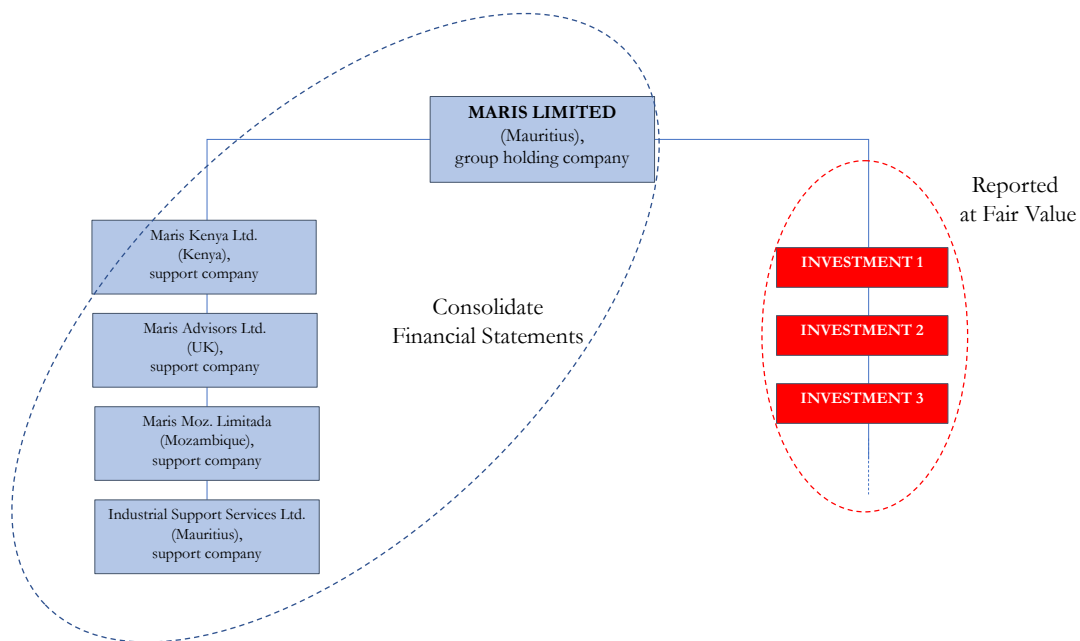
Equator Energy, Maua Tea, Kenya



Evergreen Herbs, Xmas Hamper Issuance, Kenya

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 2022.

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 assessed 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

41

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 2022.



**for CrossInvest Global Management Services Ltd
Secretary**

REGISTERED OFFICE

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

DATE: 5th May 2023

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 2022, 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 56 give a true and fair view of the financial position of the Group and the Company as at 31 December 2022 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 skepticism throughout the audit. We also:

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

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

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

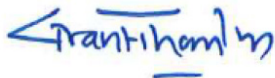
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

OTHER MATTER

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



Grant Thornton
Chartered Accountants



K RAMCHURUN, FCCA
Licensed by FRC

Date: 05 MAY 2023

Ebene 72201, Republic of Mauritius

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	The Group		The Company	
		2022 USD	2021 USD	2022 USD	2021 USD
ASSETS					
Non-current					
Plant and equipment	8	31,230	31,682	-	-
Investment in subsidiaries	9	-	-	5,091	5,091
Financial assets at fair value through profit or loss	10	110,766,769	97,704,250	110,766,769	97,704,250
Loans to related parties	11	13,512,494	7,054,277	13,512,494	7,054,277
Total Non-current assets		124,310,493	104,790,209	124,284,354	104,763,618
Current					
Other investments	12	2,444	2,444	2,444	2,444
Receivables	13	2,256,192	3,918,263	4,153,768	5,484,969
Cash and cash equivalents	14	4,035,928	2,860,422	2,442,809	927,841
Total Current assets		6,294,564	6,781,129	6,599,021	6,415,254
TOTAL ASSETS		130,605,057	111,571,338	130,883,375	111,178,872
EQUITY AND LIABILITIES					
Equity					
Stated capital	15	116,741,052	105,729,087	116,741,052	105,729,087
Retained earnings		10,906,958	2,803,407	11,412,365	2,606,752
Share option reserve	16	187,422	299,423	187,422	299,423
Translation reserves		15,543	37,183	-	-
Total equity		127,850,975	108,869,100	128,340,839	108,635,262
Liabilities					
Non-current					
Defferref tax liability	24	393	-	-	-
Borrowings	17	28,797	-	-	-
Non-convertible bond	18	-	990,000	-	990,000
Total Non-current liabilities		29,190	990,000	-	990,000
Current					
Payables	19	1,076,322	606,855	893,762	448,864
Non-convertible bond	18	1,613,252	1,057,186	1,613,252	1,057,186
Current tax liabilities	24	35,318	48,197	35,522	47,560
Total Current liabilities		2,724,892	1,712,238	2,542,536	1,553,610
Total liabilities		2,754,082	2,702,238	2,542,536	2,543,610
TOTAL EQUITY AND LIABILITIES		130,605,057	111,571,338	130,883,375	111,178,872

The consolidated financial statements have been approved by the Board of Directors on 05 May 2023 and signed on its behalf by:



Charlie Tryon



Michael Turner

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 2022

	Notes	The Group		The Company	
		2022 USD	2021 USD	2022 USD	2021 USD
INCOME					
Dividends	10	1,708,900	3,343,623	1,708,900	3,343,623
Interest on loans to related parties		909,230	509,467	898,351	509,467
Interest income on fixed deposits		-	12,881	-	12,167
Other income		164,990	83,079	17,852	24,042
TOTAL INCOME		2,783,120	3,999,813	2,625,103	3,889,299
EXPENDITURE					
Regional management costs	20	-	-	-	847,789
Direct staff costs		462,242	504,309	270,376	249,996
Other expenses	22	128,039	337,396	73,217	18,940
Directors' fees	23	225,540	216,176	224,706	216,176
Professional fees	21	281,757	209,767	70,985	134,090
Travel and miscellaneous expenses		167,508	51,388	-	5,330
Regional office costs		218,707	196,119	-	-
LTIP shares expenses	16	221,269	224,450	221,269	224,450
TOTAL EXPENDITURE		1,705,062	1,739,605	860,553	1,723,771
OPERATING PROFIT/(LOSS)					
		1,078,058	2,260,208	1,764,550	2,165,528
Net foreign exchange loss		(6,152)	(7,380)	-	(7,938)
Finance costs (net)		(539,708)	(163,781)	(539,661)	(163,781)
Impairment losses	11	(464,371)	-	(464,371)	-
Fair value gains on financial assets at fair value through profit or loss (net)	10	8,128,495	11,057,522	8,128,495	11,057,522
PROFIT/(LOSS) BEFORE TAX		8,196,322	13,146,569	8,889,013	13,051,331
Tax expense	24	(92,771)	(107,718)	(83,400)	(64,925)
PROFIT/(LOSS) FOR THE YEAR		8,103,551	13,038,851	8,805,613	12,986,406
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		(21,640)	(12,793)	-	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		(21,640)	(12,793)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		8,081,911	13,026,058	8,805,613	12,986,406

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 2022

THE GROUP	Stated capital USD	Retained earnings USD	Share option reserve USD	Translation reserves USD	Total USD
AT 01 JANUARY 2022	105,729,087	2,803,407	299,423	37,183	108,869,100
Employee share incentive (Note 16)	-	-	(112,001)	-	(112,001)
Issue of shares (Note 15)	333,270	-	-	-	333,270
Issue of preference shares (Note 15)	12,000,000	-	-	-	12,000,000
Buyback of shares (Note 15)	(1,321,305)	-	-	-	(1,321,305)
Transactions with the shareholders	11,011,965	-	(112,001)	-	10,899,964
Profit for the year	-	8,103,551	-	-	8,103,551
Other comprehensive income:					
Exchange differences	-	-	-	(21,640)	(21,640)
Total comprehensive income for the year	-	8,103,551	-	(21,640)	8,081,911
AT 31 DECEMBER 2022	116,741,052	10,906,958	187,422	15,543	127,850,975
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

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 2022 (CONTINUED)

THE COMPANY	Stated capital USD	Retained earnings USD	Share option reserve USD	Total USD
AT 01 JANUARY 2022	105,729,087	2,606,752	299,423	108,635,262
Employee share incentive (Note 16)	-	-	(112,001)	(112,001)
Issue of shares (Note 15)	333,270	-	-	333,270
Issue of preference shares (Note 15)	12,000,000	-	-	12,000,000
Buyback of shares (Noe 15)	(1,321,305)	-	-	(1,321,305)
Transactions with the shareholders	11,011,965	-	(112,001)	10,899,964
Profit for the year	-	8,805,613	-	8,805,613
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	8,805,613	-	8,805,613
AT 31 DECEMBER 2022	116,741,052	11,412,365	187,422	128,340,839
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 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

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 2022

	The Group		The Company	
	2022 USD	2021 USD	2022 USD	2021 USD
OPERATING ACTIVITIES				
Profit before tax	8,196,322	13,146,569	8,889,013	13,051,331
Adjustments for:				
Dividend income	(1,708,900)	(3,343,623)	(1,708,900)	(3,343,623)
Interest income	(908,090)	(573,111)	(898,351)	(521,634)
Interest expense	538,568	163,781	539,661	163,781
Foreign exchange losses	6,152	7,380	-	7,938
Fair value losses/(gains) on financial assets at fair value through profit or loss	(8,128,495)	(11,057,522)	(8,128,495)	(11,057,522)
Depreciation	8,504	9,425	-	-
LTIP share expenses	221,269	224,450	221,269	224,450
Impairment losses	464,371	-	464,371	-
	(1,310,299)	(1,422,651)	(621,432)	(1,475,279)
Net change in working capital:				
Change in receivables	327,071	521,525	(3,799)	(793,046)
Change in payables	368,995	147,951	349,232	62,442
Total changes in working capital	696,066	669,476	345,433	(730,604)
Cash used in operations	(614,233)	(753,175)	(275,999)	(2,205,883)
Income tax paid	(108,130)	(5,273)	(95,438)	-
Income tax refund	-	-	-	18,196
Interest received	9,739	63,644	-	12,165
Interest paid	(447,929)	(130,583)	(447,929)	(130,583)
Dividend income	3,043,900	1,753,623	3,043,900	1,753,623
NET CASH FROM OPERATING ACTIVITIES	1,883,347	928,236	2,224,534	(552,482)
INVESTING ACTIVITIES				
Acquisition of financial assets at fair value through profit or loss	(6,334,024)	(6,406,419)	(6,334,024)	(6,406,417)
Repayment of financial assets at fair value through profit or loss	1,400,000	80,000	1,400,000	80,000
Loans to related parties	(6,024,237)	(1,350,704)	(6,024,237)	(1,350,704)
Acquisition of plant and equipment	(10,731)	(10,419)	-	-
Held-to-maturity investments	-	93,755	-	93,755
NET CASH USED IN INVESTING ACTIVITIES	(10,968,992)	(7,593,785)	(10,958,261)	(7,583,366)

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 2022 (CONTINUED)

	The Group		The Company	
	2022 USD	2021 USD	2022 USD	2021 USD
FINANCING ACTIVITIES				
Additions of non-convertible bonds	-	990,000	-	990,000
Redemption of non- convertible bonds	(430,000)	-	(430,000)	-
Loan from related parties	28,797	(24,463)	-	-
Issue of preference shares	12,000,000	-	12,000,000	-
Buyback of shares	(1,321,305)	-	(1,321,305)	-
Net cash from financing activities	10,277,492	965,537	10,248,695	990,000
Net change in cash and cash equivalents	1,191,847	(5,700,014)	1,514,968	(7,145,848)
Cash and cash equivalents, at start of the year	2,860,422	8,571,531	927,841	8,073,689
Exchange differences on cash and cash equivalents	(16,341)	(11,095)	-	-
Cash and cash equivalents, at end of the year	4,035,928	2,860,422	2,442,809	927,841
Cash and cash equivalents made up of:				
Cash at bank	4,035,928	2,860,422	2,442,809	927,841
Total cash and cash equivalents (Note 14)	4,035,928	2,860,422	2,442,809	927,841
Non-cash transactions:				
Issue of shares	333,270	767,934	333,270	767,934
Stock option reserves	(333,270)	(767,934)	(333,270)	(767,934)
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
Additions of non-convertible bonds	580,000	-	580,000	-
Redemption of non-convertible bonds	(580,000)	-	(580,000)	-

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 2022

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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.

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 2022

In the current year, the following new and revised standards issued by the IASB became mandatory for the first time for the financial year beginning on 01 January 2022:

IFRS 1, IFRS 9	Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1,
IFRS 16 and IAS 41	IFRS 9, IFRS 16, IAS 41)
IAS 16	Proceeds from Intended Use (Amendments to IAS 16)
IFRS 16	COVID -19 Related Rent Concessions BEYOND 30 jUNE 2021 (Ammendments to IFRS 16)
IAS 37	Onerous Contracts - Cost of fulfilling a Contract (Amendments to IAS 37)
IFRS 3	Reference to the Conceptual Framework (Amendments to IFRS 3)

Management has assessed the impact of the revised standards and concluded that they have no significant impact on the disclosures 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.

IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Ammendments to IAS 12)
IFRS 17	Amndments to IFRS 17 Insurance Contracts including the Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2)
IFRS 16	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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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	1.21016
Kenyan Shilling	KES/USD	0.00810
Mozambique Metical	MZN/USD	0.15669
Australian Dollar	AUD/USD	0.68169

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

The COVID-19 pandemic has affected the 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 potential impact of COVID-19 on current and future performance of the investee companies, future investment strategies of the Group and the global economic conditions and the market and other risks that could affect the Group.

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 2022, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

	The Group		The Company	
	2022 USD	2021 USD	2022 USD	2021 USD
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss:				
Non-current				
Investments in unquoted companies	110,766,769	97,704,250	110,766,769	97,704,250
Amortised cost:				
Non-current				
Loans to related parties	13,512,494	7,054,277	13,512,494	7,054,277
Current				
Other investments	2,444	2,444	2,444	2,444
Receivables*	2,238,750	3,855,833	4,147,493	5,470,378
Cash and cash equivalents	4,035,928	2,860,422	2,442,809	927,841
	6,277,122	6,718,699	6,592,746	6,400,663
TOTAL FINANCIAL ASSETS	130,556,385	111,477,226	130,872,009	111,159,190
FINANCIAL LIABILITIES				
Amortised cost:				
Non-current				
Borrowings	28,797	-	-	-
Non-convertible bond	-	990,000	-	990,000
	28,797	990,000	-	990,000
Current				
Payables**	972,659	606,855	893,762	448,864
Non-convertible bond	1,613,252	1,057,186	1,613,252	1,057,186
	2,585,911	1,664,041	2,507,014	1,506,050
TOTAL FINANCIAL LIABILITIES	2,614,708	2,654,041	2,507,014	2,496,050

*Receivables considered as financial assets exclude deposits and prepayments.

**Payables considered as financial liabilities exclude VAT payable and deferred income..

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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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	2021 USD	2022 USD	2021 USD
United States Dollar (USD)	130,447,434	111,386,921	2,507,014	2,504,091
Kenyan Shilling (KES)	30,857	31,906	29,655	79,774
British Pound (GBP)	59,629	42,254	7,691	8,602
Australian Dollar (AUD)	2,444	2,444	-	-
Mozambique Metical (MZN)	16,021	13,701	70,348	61,574
	130,556,385	111,477,226	2,614,708	2,654,041

THE COMPANY	FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2022 USD	2021 USD	2022 USD	2021 USD
United States Dollar (USD)	130,833,441	111,120,361	2,507,014	2,496,050
British Pound (GBP)	36,124	36,385	-	-
Australian Dollar (AUD)	2,444	2,444	-	-
	130,872,009	111,159,190	2,507,014	2,496,050

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 2022

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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	
	2022 USD	2021 USD	2022 USD	2021 USD
FINANCIAL ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	110,766,769	97,704,250	110,766,769	97,704,250
Loans to related parties	13,512,494	7,054,277	13,512,494	7,054,277
	124,279,263	104,758,527	124,279,263	104,758,527
Current assets				
Other investments	2,444	2,444	2,444	2,444
Receivables	2,238,750	3,855,833	5,470,378	5,470,378
Cash and cash equivalents	4,035,928	2,860,422	927,841	927,841
	6,277,122	6,718,699	6,592,746	6,400,663
TOTAL	130,556,385	111,477,226	130,872,009	111,159,190

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 2022, the fair values of these investments amounted to USD 110,766,769 (2021: USD 97,704,250). The Board and its subcommittees have carefully analysed the credit risk associated with the unquoted investments and concluded that the values at the reporting date are reasonable and conservative.

The directors believe that the credit risk associated with the loans to related parties has been properly assessed and reflected in the carrying amount of the loans where necessary

The directors consider that the credit risk associated with the investment in fixed deposit is 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 2022

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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	
	2022	2021	2022	2021
	USD	USD	USD	USD
Non-current liabilities				
Borrowings	28,797	-	-	-
Non-convertible bond	-	990,000	-	990,000
	28,797	990,000	-	990,000
Current liabilities				
Payables	972,659	606,855	893,762	448,864
Non-convertible bond	1,613,252	1,057,186	1,613,252	1,057,186
	2,585,911	1,664,041	2,507,014	1,506,050
TOTAL	2,614,708	2,654,041	2,507,014	2,496,050

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.

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 2022	LEVEL 1 USD	LEVEL 2 USD	LEVEL 3 USD	TOTAL USD
Financial assets at fair value through profit or loss	-	-	110,766,769	110,766,769

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

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, and current tax assets and its non-financial liabilities consist of VAT payable, deferred income 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 2022

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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:

	2022 USD	2021 USD
Debt	1,613,252	2,047,186
Cash and cash equivalents	(2,442,809)	(927,841)
Net debt	(829,557)	1,119,345
Equity	128,340,839	108,635,262
Total capital	127,511,282	109,754,607
Gearing ratio	-	-

Debt is defined as borrowings and non-convertible bond, as detailed in Note 18.

For the two years ended 31 December 2022, the Company was not geared.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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8. PLANT AND EQUIPMENT

31 December 2022	Motor vehicles USD	Computer equipment USD	Furniture and fittings USD	Total USD
COST				
At 01 January 2022	14,141	37,137	27,308	78,586
On consolidation	-	1,006	1	1,007
	14,141	38,143	27,309	79,593
Additions	-	10,731	-	10,731
Foreign exchange difference	(1,179)	(1,877)	(2,277)	(5,333)
AT 31 DECEMBER 2022	12,962	46,997	25,032	84,991
ACCUMULATED DEPRECIATION				
At 01 January 2022	6,187	27,886	12,831	46,904
On consolidation	-	2,304	1	2,305
	6,187	30,190	12,832	49,209
Charge for the year	2,433	4,781	1,290	8,504
Foreign exchange difference	(1,126)	(1,703)	(1,123)	(3,952)
AT 31 DECEMBER 2022	7,494	33,268	12,999	46,904
NET BOOK VALUES AT 31 DECEMBER 2022	5,468	13,729	12,033	31,230

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)
	3,668	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 2020	6,187	27,886	12,831	46,904
NET BOOK VALUES AT 31 DECEMBER 2020	7,954	9,251	14,477	31,682

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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9. INVESTMENT IN SUBSIDIARIES

9.1 UNQUOTED AND AT COST:

	2022 USD	2021 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	2022 USD	2021 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 2022

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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

	2022 USD	2021 USD
At 01 January	97,704,250	81,156,347
Additions during the year – equity investments	6,334,024	6,950,741
Repayment during the year - equity investments	(1,400,000)	(1,459,854)
Fair value gain on remeasurement	8,128,495	11,057,016
At 31 December	110,766,769	97,704,250

(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 2022	Fair Value 2021
						USD	USD
Agriculture & Forestry							
Agris Africa Limited	Mauritius	100%		Mauritius	100%	23,369,894	18,227,676
Renewables							
Equator Energy	Mauritius	70%	Equator Energy Genco 2 Ltd	Mauritius	100%	17,640,000	10,990,000
Equator Mobility Solutions Africa	Mauritius	100%	Equator Mobility Solutions	Kenya	100%	325,473	-
Business Services							
Equator Equipamentos	Mozambique	100%	Equator Drilling International Ltd	Mauritius	100%	783,704	783,704
META Angola	Angola	100%	META Group Ltd	Mauritius	50%	2,500,000	2,000,000
META Tanzania	Tanzania	100%	META Group Ltd	Mauritius	50%	2,500,000	2,500,000
META Rwanda	Rwanda	100%	Machinery & Plant Africa Ltd	Mauritius	50%	750,000	650,000
META Group Africa	Kenya, Zambia, Uganda	50%	Meta Group	Mauritius	0%	801,223	181,349
Gold							
Mopani Gold Limited	Mauritius	100%		Mauritius		32,264,354	31,946,698

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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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 2022 USD	Fair Value 2021 USD
Property							
Africa Logistics Properties	Kenya	13%	Africa Logistics Properties Holdings Ltd	Mauritius	13%	7,901,048	9,000,000
Operational Support Services (OSS) Limited (Acacia Village)	South Sudan	55%	Operational Support Services Limited	Gibraltar	55%	1,905,750	1,633,500
Quirimbas Support Services (Kaia Village)	Mozambique	100%	Quirimbas Support Services 23 Ltd	British Virgin Islands	100%	8,500,000	8,800,000
MMO Mozambique Managed Offices, Limitada	Mozambique	75%	Africa Managed Office Solutions	Mauritius	100%	750,000	1,125,000
Mulitani, S.A.	Mozambique	100%	Mulitani BVI Ltd	British Virgin Islands	100%	3,900,000	5,700,000
OSS DRC	Democratic Republic of the Congo	45%	Hinterland Ltd	Mauritius	45%	375,323	366,323
OSS Mozambique	Mozambique	100%	Operational Support Services BVI Ltd	British Virgin Islands	100%	3,500,000	3,800,000
TOTAL						110,766,769	97,704,250

(iii) Dividend income of USD 1,708,900 was received during the year under review (2021: USD 3,343,623).

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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11. LOANS TO RELATED PARTIES

	The Group		The Company	
	2022	2021	2022	2021
	USD	USD	USD	USD
Non-current				
At 01 January	7,054,277	4,714,060	7,054,277	4,714,060
Additions during the year	10,395,742	5,574,339	10,395,742	5,574,339
Repayments during the year	(4,371,505)	(3,234,122)	(4,371,505)	(3,234,122)
Interest accrued	898,351	-	898,351	-
Impairments losses	(464,371)	-	(464,371)	-
At 31 December	13,512,494	7,054,277	13,512,494	7,054,277

- i. The loans are unsecured, carry interest between 0-13% 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. 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. Movement during the year

	The Group		The Company	
	2022	2021	2022	2021
	USD	USD	USD	USD
At 01 January	2,444	103,630	2,444	103,630
Foreign exchange losses on retranslation	-	(7,937)	-	(7,937)
Matured during the year	-	(93,755)	-	(93,755)
Fair value gains/(losses) on remeasurement	-	506	-	506
At 31 December	2,444	2,444	2,444	2,444

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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13. RECEIVABLES

	The Group		The Company	
	2022	2021	2022	2021
	USD	USD	USD	USD
Other receivables	11,439	514,324	330,684	445,945
Prepayments	12,916	44,579	6,275	14,591
Deposits	4,526	4,938	-	-
Dividend receivable	165,000	1,665,000	165,000	1,665,000
Due from related parties (Note (i))	2,062,311	1,689,422	3,651,809	3,359,433
TOTAL	2,256,192	3,918,263	4,153,768	5,484,969

(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	
	2022	2021	2022	2021
	USD	USD	USD	USD
Cash at bank:				
USD*	3,955,384	2,799,711	2,406,685	891,456
KES	30,783	9,167	-	-
GBP	48,609	42,254	36,124	36,385
MZN	1,152	9,290	-	-
	4,035,928	2,860,422	2,442,809	927,841

15. STATED CAPITAL

	2022	2021
	USD	USD
Ordinary shares at no par value	104,741,051	105,729,087
Preference shares at no par value	12,000,000	-
	116,741,052	105,729,087

15.1 MOVEMENT DURING THE YEAR

	2022	2021	2022	2021
	Number of shares	Number of shares	USD	USD
At 01 January	106,396,938	105,534,257	105,729,087	104,961,153
Issue of shares (Note 15.2)	212,084	862,681	333,270	767,934
Issue of preference shares (Note 15.3)	12,000,000	-	12,000,000	-
Buyback of shares (Note 15.4)	(1,957,455)	-	(1,321,305)	-
At 31 December	116,651,567	106,396,938	116,741,052	105,729,087

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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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 321,873 ordinary shares at USD 1.04 per share, equivalent to USD 333,270.

15.3 During the financial year, a total of 12,000,000 preference shares were issued. The preference share carries a preferred dividend of 8% per annum.

15.3 1,957,455 shares of USD 1,321,305 were bought back during the year. These shares have not been cancelled and thus maintained as treasury shares for future reallocation

16. SHARE OPTION RESERVE

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

- 424,714 number of deferred shares granted in 2022
- USD 1.02 estimated fair value of one share at the time of granting
- 8.2% estimated probability of vesting conditions not being met
- No cost has been accrued for the deferred performance shares

During the financial year 2022, a benefit of USD 221,269 (2021: USD 224,450) 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 333,270.

17. BORROWINGS

				2022 USD
Non-current				
Loans from related party (Note (i))				28,797
Total				28,797

18. NON-CONVERTIBLE BOND

	The Group and the Company	
	2022 USD	2021 USD
Non-current		
Non-convertible bond	-	990,000
Current		
Non-convertible bond	1,613,252	1,057,186
Total	1,613,252	2,047,186

(i) During the year additional bonds were issued for USD 580,000. The non-convertible bonds are secured, bear interest rate of 8 -10% and have a maturity date of February and November 2023

(ii) Interest on the non-convertible bond for the year under review amounted to USD 146,790 (2021: USD 153,781).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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19. PAYABLES

	The Group		The Company	
	2022 USD	2021 USD	2022 USD	2021 USD
Accruals	667,098	459,291	648,785	442,391
Other payables	404,418	141,091	244,977	-
Due to related parties (Note (i))	-	6,473	-	6,473
	1,071,516	606,855	893,762	448,864

(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 1,036,975 for 2022 (2021: USD 874,789). The Company also entered into several Business Services Agreements with its related parties, whereby it provide business services in return for a management fee of USD 1,036,975. The Company provide services to the related parties while receiving the same services from ISS. The income received from related parties and expenses paid to ISS are netted off on the Financial Statements. This arrangement is intended to simplify the financial reporting of the company.

21. PROFESSIONAL FEES

	The Group		The Company	
	2022 USD	2021 USD	2022 USD	2021 USD
Legal fees and professional fees	148,899	142,522	30,404	98,940
Other professional fees	-	4,823	-	-
Audit fees	48,897	48,218	36,996	34,500
Consultancy fees	83,961	14,204	585	650
	281,757	209,767	70,985	134,090

22. OTHER EXPENSES

	The Group		The Company	
	2022 USD	2021 USD	2022 USD	2021 USD
Insurance expenses	83,385	16,062	33,448	8,233
Bank charges	16,298	16,105	7,307	5,957
Other expenses	28,356	305,229	32,462	4,750
	128,039	337,396	73,217	18,940

23. DIRECTORS REMUNERATION

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

Annual Gross fees unless otherwise indicated	2022 USD	2021 USD
Chairman of the Board	75,000	75,000
Non-executive director	20,000	20,000
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 224,706 (2021: USD 216,176).

The fees above are presented as gross and are subject to a withholding tax of 15%.

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 35,522 as at 31 December 2022 (2021: USD 47,560).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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The Subsidiaries

The subsidiary incorporated in United Kingdom is liable to income tax at the rate of 19% (2021: 19%) and at 31 December 2022, it had no income tax liability (2021: USD Nil).

The subsidiary incorporated in Kenya is liable to income tax at the rate of 30% and at 31 December 2022, it had an income tax recoverable of USD 204 (2021: income tax liability of USD 637).

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 2022, it had no income tax liability (2021: USD Nil).

CURRENT TAX LIABILITIES	The Group	
	2022 USD	2021 USD
At 01 January	48,197	(54,248)
Charge for the year	92,771	107,718
Tax paid during the year	(108,130)	(5,273)
Currency translation differences	2,480	-
At 31 December	35,318	48,197

INCOME TAX RECONCILIATION

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

	The Group		The Company	
	2022 USD	2021 USD	2022 USD	2021 USD
Profit/(loss) before tax	8,196,322	13,146,569	8,889,013	13,051,331
Tax exempt loss due to Authorised Company	668,451	70,530	-	-
	8,884,773	13,217,099	8,889,013	13,051,331
Tax calculated at the rate of 15%	1,332,716	1,982,565	1,333,352	1,957,700
Adjustment for tax rate difference in foreign jurisdiction	18,677	22,632	-	-
Exempt income	(1,459,275)	(1,919,988)	(1,459,275)	(1,919,988)
Non-allowable expenses	231,924	175,022	214,001	168,488
Currency translation differences	(23,810)	(808)	-	-
Underlying tax suffered	(9,787)	(141,275)	(9,787)	(141,275)
Actual foreign tax suffered		(10,460)	-	-
Under provision of prior year tax	(2,236)	-	5,109	-
Tax (credit)/expense	92,771	107,718	83,400	64,925

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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DEFERRED TAXATION

The Group

Deferred income tax is calculated on all temporary differences under the liability method at the rate of 30%.

At 31 December 2022, the Group has recognised deferred tax liability of USD 393 (2021: USD NIL)

25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

31 December 2022	Group		Company	
	Borrowings	Non-convertible bond	Borrowings	Non-convertible bond
	USD	USD	USD	USD
At 01 January 2022	-	2,047,186	-	2,047,186
Cash flows:				
Movement during the year	28,797	(430,000)	-	(430,000)
Interest paid	-	(150,724)	-	(150,724)
Non-cash flows:				
Interest accrued	-	146,790	-	146,790
At 31 December 2022	28,797	1,613,252	-	1,613,252

31 December 2021	The Group		The 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

26. CONSOLIDATION

Details regarding the subsidiaries, their total assets and liabilities as at 31 December 2022, 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%

	2022	2021
	USD	USD
Total assets	21,945	42,005
Total liabilities	7,691	8,602
Revenue	289,986	239,151
(Loss)/Profit for the year	(15,844)	23,687

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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Maris Kenya Limited

Country of incorporation Kenya
Proportion of ownership interest 100%

	2022	2021
	USD	USD
Total assets	354,089	290,302
Total liabilities	141,967	79,774
Revenue	1,116,330	1,134,533
Profit for the year	20,864	5,501

Industrial Support Services Limited

Country of incorporation Mauritius
Proportion of ownership interest 100%

	2022	2021
	USD	USD
Total assets	2,169,574	2,641,436
Total liabilities	2,837,669	2,621,081
Revenue	2,086,246	50,763
Loss for the year	688,451	70,530

Maris Mozambique Limitada

Country of incorporation Mozambique
Proportion of ownership interest 100%

	2022	2021
	USD	USD
Total assets	16,155	36,216
Total liabilities	60,206	61,574
Revenue	222,124	233,829
(Loss)/Profit for the year	(18,628)	18,622

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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27. RELATED PARTY TRANSACTIONS

For the year ended 31 December 2022, 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 2022	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2021
		USD	USD	USD
Group companies	Loans receivable	6,458,217	13,512,494	7,054,277
	Receivables	2,062,311	2,062,311	-
	Dividend receivable	1,590,000	165,000	1,665,000
	Loans payable	28,797	(28,797)	-
	Dividend Income	1,708,900	-	-
Shareholder	Borrowings	433,934	(1,613,252)	(2,047,186)
Key management personnel	Payables	224,706	(8,619)	(6,473)

THE COMPANY

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	VOLUME OF TRANSACTIONS	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2022	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2021
		USD	USD	USD
Group companies	Loans receivable	6,458,217	13,512,494	7,054,277
	Interest income	898,351	-	-
	Receivables	115,261	1,150,539	1,265,800
	Dividend receivable	1,500,000	165,000	1,665,000
	Dividend income	1,708,900	-	-
Subsidiary	Receivables	292,376	2,539,578	2,539,578
Key management personnel	Payables	224,706	(8,619)	(6,473)
Shareholder	Non-convertible bonds	433,934	(1,613,252)	(2,047,186)

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 10,000,000. The directors do not anticipate any liability for this guarantee and this guarantee is expected to fall away in 2023 as this bank is refinanced with a non - recourse lending facility.

During the year the Company, on behalf of its portfolio company META Angola, has provided a corporate guarantee in favour of Cummins South Africa (Pty) Ltd in relation to credit terms up to a total of USD 1,000,000 extended by Cummins South Africa (Pty) to Meta Angola for the purchase of Cummins Engines, Generator Purchases, Services & Repairs and Parts & Filtration.

During the year the Company, on behalf of its portfolio company Wakulima Tea Company (Tanzania) , has provided a corporate guarantee in favour of Thompson, Lloyd & Ewart Ltd (UK) in relation to a short-term working capital facility up to a total amount of USD 270,000 extended by Thompson, Lloyd & Ewart Ltd (UK) to Wakulima Tea Company (Tanzania).

29. EVENTS AFTER THE REPORTING DATE

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

- (i) In March 2023, Mopani Gold Limited declared a dividend of USD 865,725.
- (ii) In March 2023, the group agreed to sell its entire 70% shareholding in Equator Energy Limited to a consortium consisting of IBL Energy Holdings Ltd, a subsidiary of IBL Group, a Mauritian conglomerate, and STOA, the energy and infrastructure impact fund created by Caisse des Dépôts et Consignations (CDC) and Agence Française de Développement (AFD). The deal has yet to close and is subject to anti-competition clearance from both COMESA and the EU, which is expected to be received in Q3 2023. The transaction is phased over 2 stages with 40% being sold in 2023 with the remaining 30% being sold in 2025.
- (iii) COVID-19 pandemic remains an event post the reporting date. The directors are closely following the impact it may have on the Group's activities arising out from a resurgence.
- (iv) The Group is expected to have 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.

Except for the above, there have been no material events since the end of the reporting period which would require disclosure or adjustment to the consolidated financial statements for the year ended 31 December 2022.



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