



Maris

INVESTING IN GROWTH IN AFRICA



Annual Report 2023

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	DATE APPOINTED
DIRECTORS	Charles Tryon 07 August 2014
	Marc Beuls 08 September 2014
	Iwan Meister 04 November 2014
	Raju Shaulis 01 December 2014
	Harris Harjan 28 April 2017
	Harry Sutherland 28 April 2017
	Aida Kimemia 04 March 2022
	Michael Turner 23 June 2022
	James Taylor 17 August 2023
ADMINISTRATOR AND SECRETARY	CrossInvest Global Management Services Limited Office FF01, Endemika Business Park Petit Raffray, 30715 Republic of Mauritius
REGISTERED OFFICE	CrossInvest Global Management Services Limited Office FF01, Endemika Business Park Petit Raffray, 30715 Republic of Mauritius
AUDITORS	Grant Thornton Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius
BANKERS	Standard Bank (Mauritius) Limited AfrAsia Bank (Mauritius) Limited



Equator Energy, Arroket Tea, Kenya



Equatoria Teak Company, Site visit, South Sudan

I am pleased to present the Chairman's Report for Maris in 2023, a year marked by significant achievements, whilst also facing some considerable challenges. Despite these headwinds, Maris has demonstrated resilience and adaptability, and delivered a highly commendable financial and operational performance.

The group posted record revenues of USD 80.8 million on a consolidated basis and EBITDA of USD 13.0 million was the second highest on record. Notably, we initiated a significant USD 12.0 million distribution to shareholders through a pro-rata share buyback, marking the beginning of a strategic move to realise returns from our assets.



Our geographic expansion continued to bear fruit. The agriculture division in Kenya saw remarkable growth, reflecting our strategic focus on scaling up operations in key sectors. The successful capital raise of USD 7.0 million from AgDevCo will further support our expansion plans and solidify our position as a leading player in the region.

Mopani Gold had an excellent year, with robust revenue and EBITDA growth. Despite facing significant local issues, Karebe's strong performance was a testament to our resilience and management. The partial sell-down of equity to local stakeholders has further strengthened our long-term position. We also recognised the need for a dedicated management team at the Gold division to drive growth and scale. Marc Nicolle, based in Zimbabwe, now leads a team of mining professionals dedicated to enhancing our operations there.

We made significant strides in the renewables sector with the partial sale of Equator Energy. This transaction not only realised a substantial return on our equity and debt investments, but also supported the USD 12.0 million shareholder distribution.

The META Group faced challenges, primarily due to forex availability issues and demand fluctuations in key markets. Despite these setbacks, we are optimistic about improved performance in 2024 as economic conditions stabilize. The Properties division also faced headwinds, particularly in Mozambique, but we are encouraged by signs of recovery and a new management team in place at Africa Logistics Properties in Kenya.

Strategically, 2023 was a pivotal year for Maris. We executed a share buyback program, marking a significant step in our approach to returning value to shareholders, which we expect to continue through the divestment of mature assets. This initiative is part of our broader strategy to optimize our portfolio and focus on high-growth areas. During the year, the board also focused on the future strategy of the business and following an in-depth review, the board endorsed several key initiatives, which will be presented at the upcoming annual shareholders meeting.

Central to these plans is the proposal to extend the major liquidity event deadline by three years. Given the state of development of various portfolio businesses, it was deemed premature to liquidate Maris by the original deadline of end of 2025. This extension will provide us with the necessary runway to achieve our strategic goals without the risks associated with a premature liquidation.

Maris' outperformance in 2023 reaffirms our strategic direction and resilience. Our board and executive team remained stable with no changes this year, reflecting the strength and continuity of our leadership. As we continue to navigate the complexities of the African economic landscape, our focus remains on sustainable growth, long-term value creation, and strategic investments and divestments. We look forward to engaging with our shareholders in the upcoming annual meeting to discuss our plans in detail and chart the course for future successes.

In conclusion, I would like to extend my heartfelt gratitude to my fellow board members, the management team, and all Maris employees for their dedication and hard work throughout the year.

A handwritten signature in black ink, appearing to read 'Michael Turner'. The signature is stylized and fluid.

Michael Turner



Equator Mobility, Nairobi, Kenya



Kaia Village, Pemba, Mozambique

OVERVIEW

Maris had another strong year in 2023, though it was certainly not without its challenges. Parts of the group performed very well, while others underperformed for a variety of reasons. The global political and economic reverberations of 2022 continued into 2023, with currencies across our markets facing significant downward pressures, leading in turn to sharper than expected inflation. Growth also varied significantly across the countries and sectors in which Maris operates. Those businesses primarily reliant on local economic growth and revenues underperformed, compared to those with an export or hard currency focus.



Kenya saw a sharp fall in its currency and inflation trending towards double digits as USD availability became increasingly restricted. The situation was magnified in Angola, where a total absence of USD availability led to a collapse in trade and economic growth, particularly for those companies that rely on forex. In both cases, the countries are deeply indebted and their governments forced to direct forex reserves to service overseas creditors, China being the most significant.

Despite this, Maris delivered revenues of USD 80.8m, 8.4% higher than the previous year. EBITDA of USD 13.0m was the second highest in Maris' history and only 9.9% down on an exceptional 2022, which was boosted by the processing of Karebe's stockpile built up over the preceding two years. 2023 also saw, for the first time in Maris' history, the initiation of a significant USD 12.0m distribution to shareholders, via way of a pro-rata share buyback. This marks the beginning of a gradual move to sell down more mature assets and realise returns for our shareholders.

At a divisional level, after 3 years of significant investment, Agris started to deliver real growth, as evidenced by strong revenues increases at Evergreen Herbs and Evergreen Fresh. Evergreen Herbs swung into profitability and recorded EBITDA over USD 1.0m, although overall divisional profitability was weighed down by start-up development costs at Evergreen Avocados. However, this is set to become one of the largest and most advanced Avocado operations in the region and should generate significant earnings from 2026. Mopani Gold performed very well, largely driven by a robust gold price and high grades at Karebe. The Services, Properties and Renewables divisions all underperformed for a variety of different reasons I shall elaborate on later.

There were no changes at the board level, nor within the core Maris team, although we did restructure the Mopani Gold management team. Previously, the Maris team has been acting as an interim executive team within Mopani Gold, in the absence of a dedicated team. We felt that the time had come to recruit a specialised team of mining professionals led by Marc Nicolle, who is based in Zimbabwe, to drive growth and scale-up the Gold division.

Overall, the group's NAV per share increased slightly by 1.5% to USD 1.11, with sharp value increases at Evergreen Herbs and Karebe Gold Mine, being offset by subdued performance at the Mozambique property portfolio and some smaller downgrades to valuations at the Services division.

AGRICULTURE, FORESTRY & FOOD

Agris, our Kenyan-focused fresh horticulture and foods business, expanded rapidly during the year. Evergreen Herbs commenced operations on a third farm, Ndabibi, located in Naivasha, an agricultural hub that will become the cornerstone of the division. The business grew rapidly during 2023, with revenues increasing from USD 8.7m to USD 18.8m, an increase of 115%. In Q4 Evergreen Herbs became the largest exporter of fresh herbs in Kenya and quite likely all of Africa, with exports averaging over 170 tonnes per month.

Evergreen Fresh, our high-end fresh vegetable and fruit distribution and food services company in Kenya, saw revenue growth of 33% YoY in USD. This was a commendable performance given the Kenyan shilling fell over 25% during the year. The business is distributing

to Carrefour, along with the majority of large local retailers and achieved breakeven in Q4. The outlook is positive, as demand for our high-quality fresh produce appears to be far exceeding our ability to supply and deliver such produce.

Evergreen Avocados made great strides during the course of the year. We planted out 124 ha and are poised to complete Phase 1 of the development of the plantation in Q1 2024. Development of Phase 2 should be completed by Q3 2024, concluding our 430 ha planting program. First fruit is forecast in 2025, with 2026/27 season delivering near maximum production of 9,000 tonnes of fruit per annum. This would translate into revenues of approximately USD 20m.

We succeeded in closing a capital raise at Agris with AgDevCo, a UK based agricultural investment company in Q1 2024. This financing has raised USD 7.0m at a 50% premium to the cost of our equity in Agris and will fund the expansion of the various business units during 2024 and 2025 as we look to scale Agris into one of the leading horticulture and floriculture groups in East Africa.

Tatepa continued to be impacted by various headwinds and external shocks. The 500% increase in fertilizer prices in 2022 following the start of the Ukraine war had a lasting impact, as smallholders cut back on fertilizer applications in 2022. This had a knock-on impact for green leaf collection in subsequent years. Unhelpfully, prices have also fallen over the past 24 months to record lows as a consequence of inventory build-up in Kenya. We have decided to exit the business to a local outgrower consortium and expect a deal to be concluded by the end of H1 2024.

Equatoria Teak company continues to develop and manage and develop its plantations. We planted 399 ha of teak during the year and established 20 ha of our own estate coffee and expanded our outgrower network to 1,500 farmers. We are still 2 years away from commercial exports of our unique "origin" Excelsa coffee, but with coffee prices rallying sharply we are hopeful our coffee operation will support our sustainable teak forestry operations in the short to medium term. This will reduce the pressure on Maris to finance development costs and working capital losses at Equatoria Teak Company, until such time as we commence commercial teak harvesting again.

RENEWABLES

The partial sale of Equator Energy was concluded during the year after a protracted transaction process. The original buyer ultimately formed a consortium of three parties which added complexity and friction to the transaction process. Maris sold 40% of the business and retains a further 30% that is due to be sold in 2025 to the Energy Pulse consortium on an earn-out basis.

The transaction has allowed Maris to realise over half our equity and refinance out 80% of our debt in Equator Energy. This in turn has supported the payment of the USD 12.0m distribution to Maris shareholders. The sale is anticipated to generate a 40% IRR on our equity and debt invested and an 8.0x return on our equity.

We would have anticipated a higher return however growth has stalled in the business in partly due to the distraction of running the sale process, but most notably due to the new majority shareholder adding layers of bureaucracy and altering project approval criteria. The conflicting cultures of the new shareholder and the existing management team and Maris have made for a challenging year. Given the lost year of growth, we are taking a robust stance and looking to renegotiate the second leg of the transaction and protect our second and final payment.

Equator Mobility continues to grow and we expanded our vehicle fleet to 22 cars following an additional USD 400k investment in the business. With an oversupply of Electric Vehicles in more developed markets and a move from Tesla, BYD and others to reduce the price of their cars, we are likely to see much stronger growth in the sector. As the price point for EV's comes closer to an affordability inflection point in the African market, we expect strong demand growth, similar to what we have seen in the solar industry in recent years.

SERVICES

After a very good 2022 the META Group underperformed in 2023. Revenues of USD 22.0m were down 12% vs 2022 and EBITDA of USD 1.4m was down 52% over the same period. This poor performance was led by our two largest businesses, META Tanzania and META Angola, with the latter suffering from extremely poor forex availability and the former seeing demand from its largest customer collapse due to non-payment from the Tanzanian government.

In general, falls in local currencies across the continent dented demand in the construction and infrastructure sectors. Weakening local currencies negatively impact our businesses as most of our machines, spares and lubricants are purchased globally in USD and some of them such as Angola having to invoice in local currency. This is further exacerbated by the time lag or stock turn between when we buy a machine for example and when it arrives and then sold, which can be as much as 4-6 months, during which time local currencies can depreciate rapidly.

Critically, the availability of hard currencies can become totally restricted as we saw in Angola last year and to a lesser extent Kenya. In the case of Angola there were simply no USD available for extended periods, meaning that our ability to trade was severely restricted, as money was trapped in country and in depreciating local currency.

With economic growth forecast to improve across our markets in 2024 we are optimistic that our dealership business can deliver much promised growth in H2 2024. We have a good platform from which to develop, but in a cyclical business that is closely linked to local economic growth, the META group more than any other division is exposed to the vagaries of regional growth and gyrations of economic and fiscal policies across Africa.

GOLD

Mopani Gold had a very good year, outperforming budget and 2022, despite some very tough comparables. Revenues stood at USD 33.1m and EBITDA of USD 12m, an increase of 2% and 21% respectively. Production was broadly flat year on year, however a rising gold price supported stronger than anticipated earnings for the year.

Karebe experienced a tumultuous year. It began with the tragic loss of 3 members of staff being killed and 6 injured in an explosion deliberately detonated by illegal miners who gained access to the mine. At the time, we were also fighting 9 separate court cases against some political adversaries. By year end the company had won 4 of these cases and is continuing to seek justice for our staff in the trial against the illegal miners.

Operationally the mine performed very well producing 9,893 oz gold in 2023. 11,172 tonnes were milled at a recovered grade of 27.2 g/ton, making it one of the highest grade gold mining operations anywhere. Karebe revenues alone were USD 20.5m and EBITDA was USD 12.5m.

Having won a number of long-standing court cases and robustly broadcasting and challenging the attack on our employees in court and in public, our political adversaries have largely retreated or given up their fight against the company. Nevertheless, in H2 2023 we decided it was prudent to sell down some additional equity to a local consortium, thereby reducing our risk and bolstering local equity participation in the company. This deal should be fully concluded by the end H1 2024 and alongside existing shareholder, the Counties Pension Fund, 49% of the company will be owned by local shareholders - a move that we feel reduces our risk and strengthens the company's position long term.

Venice Mine in Zimbabwe also performed well and swung from an EBITDA loss back into profitability. Progress was made in preparing the mine for its long awaited "ramp-up plan" in 2024. Revenues were up 9% on 2022 and EBITDA came in at a relatively modest USD 714k. On an operational level, the mine is looking to scale its underground mining operations swiftly, as the tailings retreatment process will conclude in Q2 2024.

Commoner mine continued to underperform during the year as efforts were focused on development within the underground Commoner and Welcome Back mine. Insufficient capital was allocated to efforts to rehabilitate the mine hampering progress. In 2024 a concerted push will take place to turnaround the mine around and if not successful, the operation may be put on care and maintenance, with a view to a sale.

PROPERTIES

Aside from the consistently strong performance at Acacia Village, the Properties division underperformed again. The group's Mozambique assets remain impacted by the pause of the LNG developments in the North of the country, following the attacks in Palma a few years ago. However, there are encouraging signs of a resurgence of commercial activity on the Afungi Peninsula, and we expect a pick-up in activity in 2024.

Total Energies, amongst other players in the consortium who are developing the gas fields offshore, are starting to remobilize personnel to northern Mozambique. We understand a full lifting of 'force majeure' is planned in 2024 and are hopeful that occupancy across several of our assets will rise sharply after several false dawns.

ALP our industrial warehousing investment in Kenya underwent substantial changes during the year. The planned sale of the business was postponed following the financial difficulties of its largest tenant, Twiga Foods. A number of changes have been made to the business following the events of 2023, including some changes on the board and a complete change in the executive team at ALP. The business is undertaking a turnaround in a difficult market, but the new CEO is bringing a new urgency and vigour, while the change of the wider team and strategy should bring a new and more practical approach to growing the business.

OUTLOOK

2023 was undoubtedly a difficult year across Africa and Maris' outperformance once again confirmed our faith in our more careful and considered strategy. High interest rates, particularly in the US, saw capital flows continue to concentrate in more developed markets, with emerging and frontier markets often bypassed and subject to sharp currency declines. In Africa we saw universal falls in local currencies with the Nigerian Naira leading the collapse and closer to home, the Kenyan Shilling saw the largest annual decline in over two decades. This 20% fall also triggered a sharp fall in the Kenyan stock market which was the worst performing exchange globally in 2023.

Whilst the forex environment applied a break on economies, particularly in some sectors, most of our markets still saw reasonable growth of 4% - 6% during the year and we expect that growth to continue in 2024. Our holdings are also largely well positioned to profit from weaker local currencies, and this certainly benefitted Agris & Mopani through 2023. While we would not expect such sharp falls in 2024, and indeed have seen some rebound in currencies which may have overshot on the downside, having a large proportion of the group generating hard currency earnings remains a key focus for Maris.

Assuming interest rates in developed markets are set to stay at least flat, or on a downward rather than upward trajectory, we do expect the pressures across Africa to ease. Deal activity has picked up in Q1 of 2024, however foreign investment flows remain subdued and are likely to do so in the near future.

The headwinds facing African PE over the past five years or more have taken their toll. Several funds have exited the market, with very few new ones established. This said, the best in class appear to be raising new funds and expanding their footprint, while others beat a retreat. This of course presents an interesting opportunity. The African private equity market is becoming far less congested than previously and this is likely to bring about better opportunities for those remaining. There is a mismatch between investor interest and the abundance of good opportunities. In our experience Africa is starting to offer up more interesting opportunities today, including a number of secondary opportunities created by the disappearance or liquidation of many PE players. We would argue that the timing is much better now than in the past and should continue to improve given the wider market conditions. Sadly investor confidence and timing is likely to be mismatched.

STRATEGY

During 2023, we started the journey to greater liquidity as we sold a stake in Equator Energy and distributed capital to shareholders through a share buyback. We plan to continue on this path, as we seek to divest our property assets and distribute cash to shareholders.

After 4 years of developing Agris, our now sizeable Agri-platform in Kenya, we recently raised USD 7.0m of co-investment to support the future development of the business and prepare the division for a sale or transfer to a new fund. We have also sought to build divisional management and independence from Maris as we prepare various parts of the business for an exit.

Following a recent deep dive into the wider strategy of the group, the board agreed on several key plans that we will present at the annual shareholders meeting. Fundamental to these plans is an agreement to extend the Major Liquidity Event deadline by 3 years. The group is currently obligated to liquidate by year end 2025 and the view of the board and management was that this is unduly premature. The notion of liquidating Maris by the end of 2025 runs many risks. Most obviously there is the risk of becoming sub-scale and seeing a disintegration of the team, but also that exiting all the divisions now would be poorly timed given the state of development of various portfolio businesses.

The second and longer-term strategic proposal centres around creating increased short-term liquidity for shareholders, whilst also ensuring the long-term strategic future of Maris and management. We recognise there are differing views amongst the shareholder base as to the direction of Maris as well as investment focus, and the proposals discussed also hone in on solutions to this divergence. Both these key strategic moves require further refinement and a broader conversation with our shareholder base, which we look forward to doing at the upcoming AGM on June 21st and Annual Shareholder Meeting in July, where we shall share more detailed plans on our strategy.

ACQUISITIONS, INVESTMENTS & DISPOSALS

The largest focus of investment for the group was the Ag, Food & Forestry division. In total, an additional USD 4.9m was invested across the division, with USD 1.6m invested at ETC in South Sudan and the remainder in Agris. Evergreen Avocados received USD 2.0m, which was matched by our 50% JV partner Granot, and received further funding from a debt facility provided by AgDevCo. A smaller follow-on investment of USD 900k was made into Evergreen Herbs to support the expansion of our Ndabibi farm. Meanwhile, USD 150k was provided for working capital to support growth at Evergreen Fresh.

At the Mopani Gold level, USD 800k of Karebe dividends was invested into working capital to support the development of a dedicated Mopani management team and the ramp up of Venice Mine, which will see a much more significant investment in 2024 and 2025 from Karebe dividends and internal cashflow. Another USD 700k was also invested in META group to support short-term working capital requirements during the year. The group agreed the sale of 27% of Karebe Mine taking our ownership in H1 2024 down to 51%. A gross consideration of USD 5.1m was paid by a consortium of Kenya shareholders.

Unfortunately, the sale of ALP's industrial park at Tatu City fell through, after the company's largest tenant started encountering financial difficulties during the 7 month delay we experienced getting approval from the anti-competition arm of COMESA, the regional trade-block. This was incredibly frustrating given COMESA is meant to provide a decision with 3 months and that Tatu North constituted perhaps less than 2% of all warehousing space in Kenya. The tenant has since refinanced its business and is up to date on its rent payments.

Most notably, we sold 40% of our 70% holding in Equator Energy for a total consideration of USD 12.2m and had USD 6.0m of our shareholder loan repaid. A further USD 3.0m of our shareholder loan is expected to be repaid in 2024

PERFORMANCE IN 2023

Maris NAV per share increased slightly, up 1.6% versus 2022, to reach an all-time high of USD 1.11. Overall NAV declined 2.2% to USD 125.1m, however the number of shares reduced by a greater amount as a result of the share buyback. We saw positive value growth at both the Gold and Ag, Food & Forestry divisions and declines at the Properties & Services division. The major reduction in value at the Renewables division was as a result of the partial sale of 40% of the equity of Equator Energy

THE BIG FIVE

There were a number of changes in our top five holdings. Karebe regained the top spot after delivering very strong performance over the course of the year. Evergreen Herbs saw a sharp revaluation after a further expansion in 2023 to 3 farms and delivering a very strong Q4. ETC was also revalued up by additional invested capital, following the expansion of our plantations to approximately 3,000 ha of teak and 50 ha of coffee

COMPANY	SECTOR	VALUATION (USDm)	CHANGE VS 2022 VALUATION
Karebe Gold Mine	Gold	20.0	+31% / USD 4.7m
Venice Mine Complex	Gold	17.5	+4% / USD 720k
Evergreen Herbs	Agriculture	12.3	+107% / USD 6.3m
Equatoria Teak Company	Forestry	10.4	+21% / USD 1.8m
Africa Logistics Properties	Property	7.4	-5.6% / USD 442k

The company has also taken some further downgrades on the Moz Property portfolio given continued weak trading conditions. This despite activity restarting in Palma, albeit 'force majeure' is yet to be officially lifted. The valuation of QSS (Kaia Village) has been downgraded by USD 1.7m to USD 6.8m and OSS Mozambique from USD 3.5m to USD 3.0m. Meanwhile we have taken a further downgrade to Mulitani to USD 2.5m given the continued subdued activity in Tete.

The group also announced a USD 12.0m distribution to shareholders in 2023, which saw a 4.49m reduction in the number of ordinary shares outstanding to shareholders by end-Dec-23. Other upgrades or downgrades to underlying value are due to increases or decreases in invested capital, shareholding and/or changes in net debt.

Cash remitted to Maris from our holdings over doubled year on year to USD 19.1m, primarily due to the sale of 40% of Equator Energy. We will continue to realise liquidity from our holdings.

In terms of relative performance, Maris once again performed strongly. The S&P Africa Frontier BMI fell 25% in 2023, while the S&P All Africa Index (ex South-Africa) was down 14% in 2023. The group outperformed both these benchmarks with NAV being broadly flat for the year. The Nairobi Stock Exchange fell 27.6% during the year, again justifying our approach of ensuring diversification by both sector, and country and prioritising hard currency earnings over local currency earnings where possible.

ANNUAL SHAREHOLDER MEETING

We will be hosting an annual shareholder meeting in London on July 10th and will be in touch shortly to confirm the time and location.



Charlie Tryon



Equatoria Teak, Coffee seedlings, South Sudan



Venice Mine Plant, Kadoma, Zimbabwe

USD 125m NAV

USD 80.8m

Revenues
(Operating Companies)
+8.6% vs 2022

USD 13.0m

EBITDA
(Operating Companies)
-9.9% vs 2022

USD 19.1m

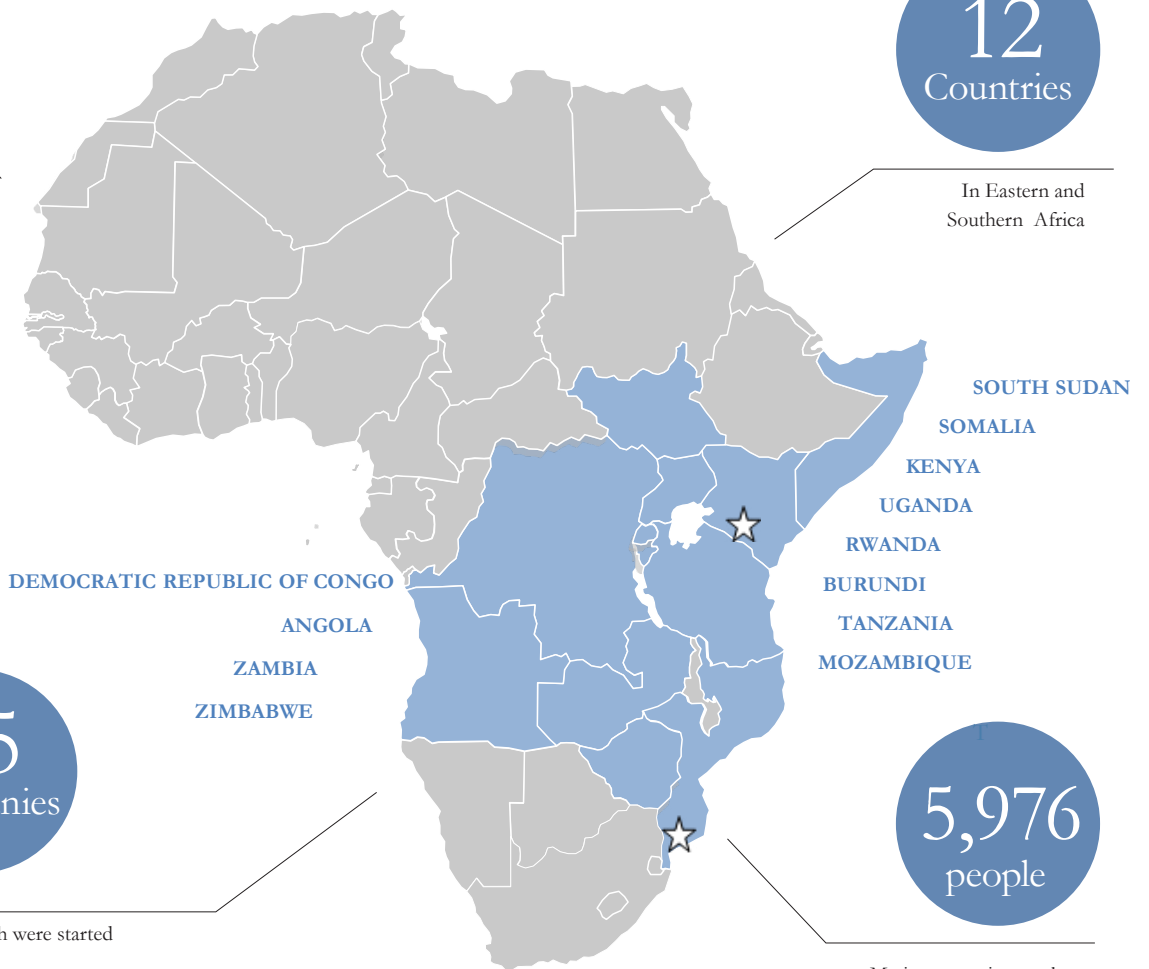
Cash Remitted to
Holding Company
+112.8% vs 2022

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

5,976
people

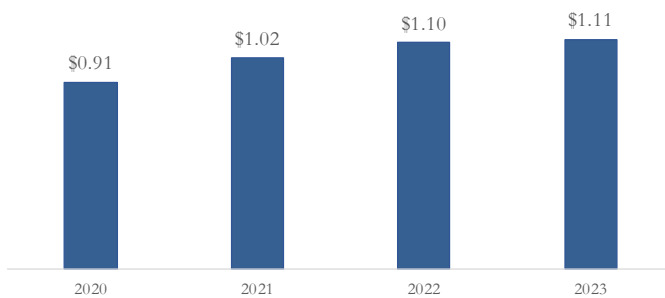
Maris companies employ
5,976 people who operate
under IFC health & safety
and ESG standards

☆ Maris Regional Offices

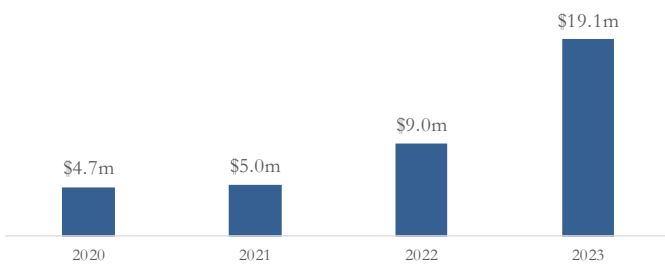
OVERVIEW	2020	2021	2022	2023
NAV (USDm)	95.6	108.9	127.9	125.1
NAV / share (USD)	0.91	1.02	1.10	1.11
Changes in NAV / share y-o-y	-11.3%	13%	7.1%	1.6%
Cash from Operating Companies (USDm)	4.7	5.0	9.0	19.1
Cash generated as % of NAV	5.0%	4.6%	7.0%	15.3%
Group costs as % of NAV	1.8%	1.5%	1.3%	1.1%

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

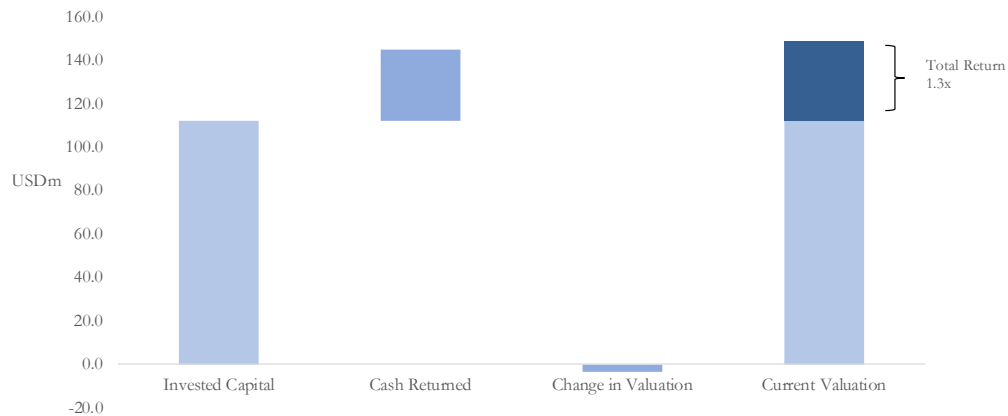
NAV per share: 2020-2023



Cash remitted to HoldCo: 2020-2023



Total Shareholders Return to Maris Holding Company since 2014

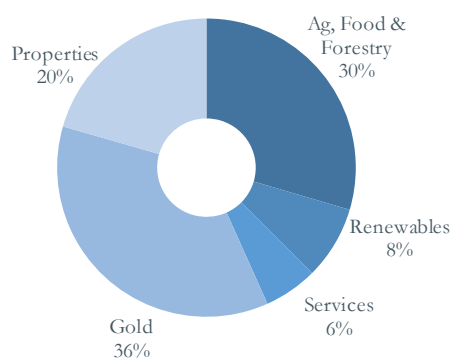


Note: The Total Shareholders Return above are calculated before subtracting any group costs

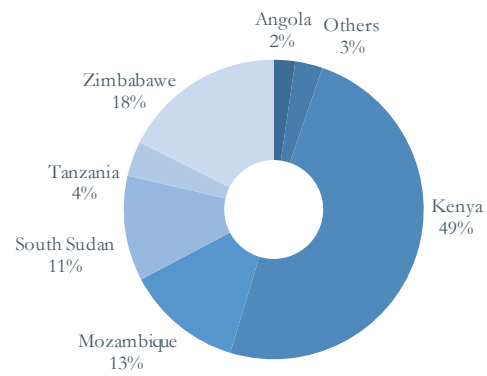
VALUATION OVERVIEW (USDm)	2020	2021	2022	2023
Value of Investment in OpCo's	81.5	97.7	110.8	108.4
Cash at Maris Ltd.	8.6	2.9	4.0	7.1
Other assets	7.1	11.0	15.8	12.7
Liabilities	-1.5	-2.7	-2.8	-3.2
NAV	95.6	108.9	127.9	125.1
NAV / Share (USD)	0.91	1.02	1.10	1.11

Note: The figures exclude certain assets under liquidation.

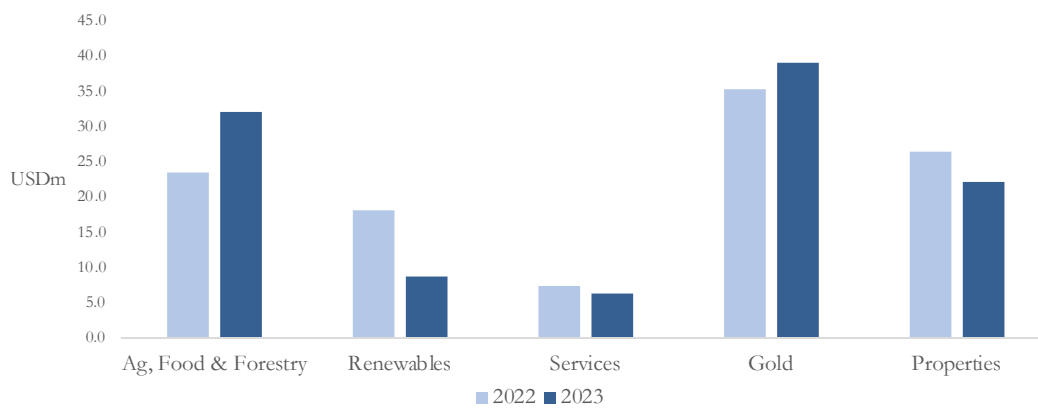
MARIS VALUATION BY DIVISION



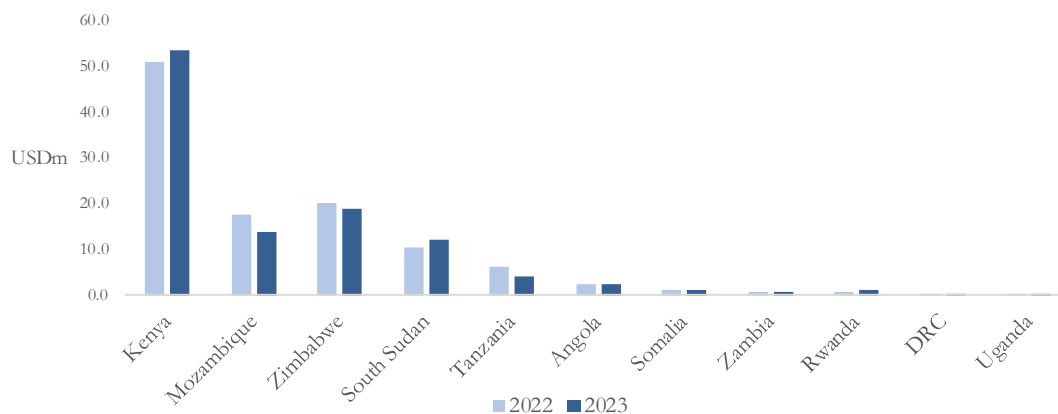
MARIS VALUATION BY COUNTRY



VALUATION BY DIVISION 2022 VS 2023



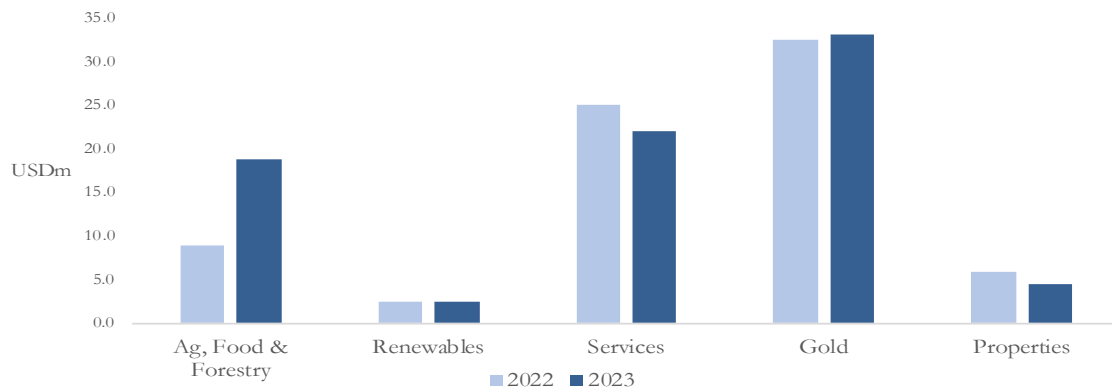
VALUATION BY COUNTRY 2022 VS 2023



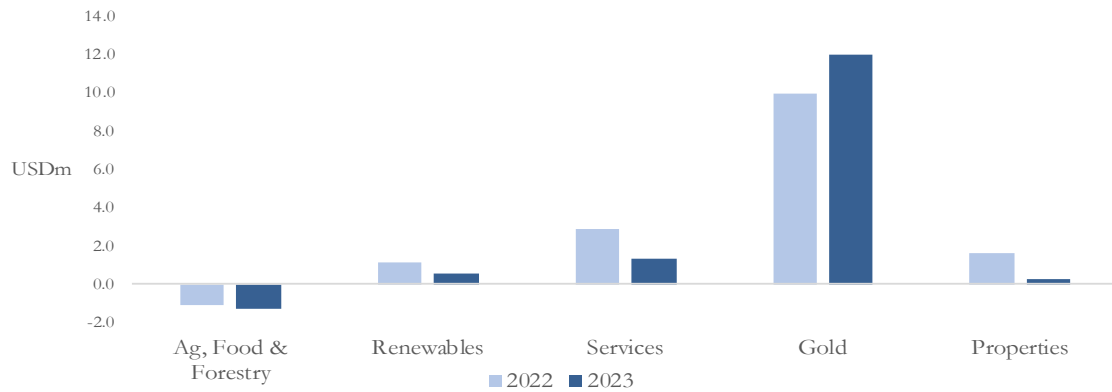
DIVISION OPERATING PERFORMANCE

DIVISION PERFORMANCE (USDm)	Agris (2023)	Renewables (2023)	Services (2023)	Gold (2023)	Properties (2023)	Total (2023)	Total (2022)	% Change 2022-2023
Revenue	18.8	2.3	22.0	33.1	4.5	80.8	74.4	8.4%
EBITDA	-1.3	0.6	1.4	12.0	0.3	13.0	14.4	-9.9%
Divisions Net Profit	-2.7	-0.1	0.2	9.5	-0.3	6.6	6.8	-3.1%
Cash remitted to Holding Company	0.0	18.3	0.0	0.9	0.0	19.1	9.0	112.8%

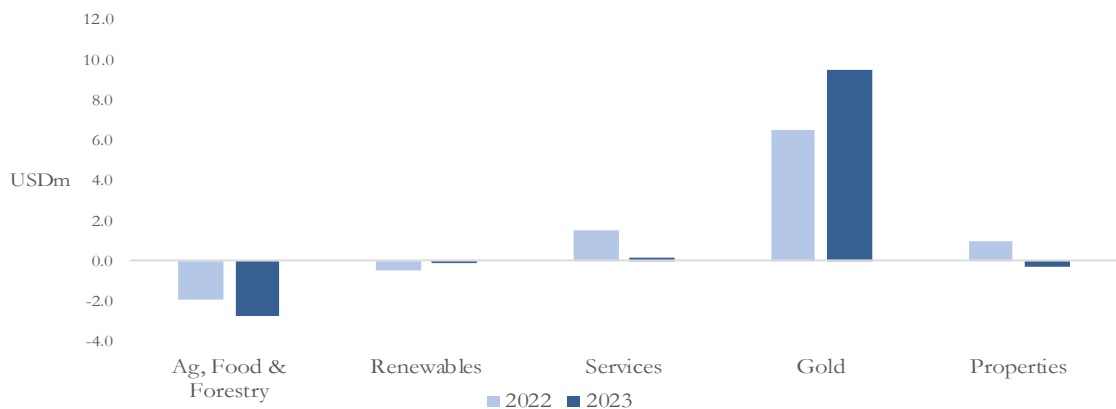
REVENUES BY DIVISION 2022 vs 2023



EBITDA BY DIVISION 2022 vs 2023



NET PROFIT BY DIVISION 2022 vs 2023





Evergreen Avocados, Naivasha, Kenya



Meta Kenya , Equipment Delivery, Nairobi

OVERVIEW



EQUATORIA TEAK COMPANY

(85%)

Sustainable Forestry & Coffee
South Sudan

EVEGREEN HERBS

(100%)

Fresh Herbs
Kenya

TATEPA

(75%)

Tea, Avocados
Tanzania

EVERGREEN FRESH

(100%)

Fresh Food Distribution
Kenya

EVERGREEN AVOS

(50%)

Avocados
Kenya

() indicates Maris equity stake

In Q4 2023 Agris generated USD 4.7m in revenues and an EBITDA loss of USD 0.24m. Evergreen Herbs was the stand-out performer closing the year with EBITDA of USD 1.06m, 13% above budget. The company averaged 130 tonnes per month for fresh herbs exports, with a monthly record of 195 tonnes in December, driven by the expansion at Ndabibi and increased customer prices for the winter programme. Evergreen Herbs has now also started exporting vegetables, including broccoli and fine beans, and is continuing to expand its production and markets. The impact of El Nino started to hit East Africa with heavy unseasonal rains in Q4 2023 carrying on into 2024 and putting stress on production. Evergreen Fresh continues to distribute to all major Kenyan vegetables outlets with an increasingly broader basket and strengthening partnerships with its suppliers. The company grew its revenues 33% year on year in USD, but over 60% in local currency. Evergreen Avocados is on track with 124 ha successfully planted by December.

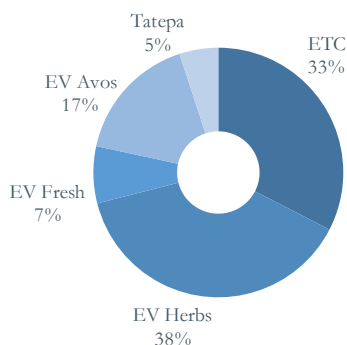
Equatoria Teak Company continues to expand its planted area of teak, while the most mature trees are 8 years from initial felling. The company intends to establish a plantation of at least 5,000 ha which would enable 200 ha to be clear-felled and replanted annually, on a 25-year cycle. 399 ha of teak was planted in 2023, only one hectare short of our annual planting target, taking the total planted area to 2,927 ha. The coffee project remains on track, with 55 ha of our own production complemented by over 1500 outgrowers. We expect a yield of up to 500 kg of Excelsa from the 2023/24 harvest, which will primarily be sold into the local market. Coffee milling equipment will be installed in Q1 2024, to improve local processing capacity, allowing us to begin exports of green beans in 2025, when volumes should increase substantially. The company continues to operate in a cost-conscious manner, whilst external fundraising remains a high priority.

Wakulima Tea Company had another difficult year after low rainfall at the end of 2022 had a knock on effect into 2023. Yields were further reduced by the absence of fertiliser. Improved rainfall in Q4 2023 enabled WTC to come close to achieving its quarterly production target. However, the tea market fell in mid 2023 to a record low, due to high levels of unsold inventory and a massive oversupply from Kenyan growers. Consequently, WTC's pricing for its 2024 forward contracts is well below the prior year. With little prospect of the market improving, our intention is to gradually divest from WTC over the next 5 years, by selling Tatepa's shares in the company to the smallholder cooperative who already own 30%. The first phase of this transaction should complete by mid-2024 and is aligned with the original vision of the company for ownership to be eventually transferred to the smallholders.

HIGHLIGHTS

- Evergreen Herbs' revenues and EBITDA hit an all-time high in December.
- Equatoria Teak Company planted 399ha of teak and now has 55ha of coffee estate.

Percentage of NAV by business - Ag, Food & Forestry



Key Financial Indicators - Ag, Food & Forestry

USDm	2022	2023	% Change
Revenues	8.8	18.8	115%
EBITDA	-1.1	-1.3	-17%
Net Profit	-1.9	-2.7	-46%

Key Figures - Ag, Food & Forestry 2023

Cash remitted to Group holding company	USD 0.0m
Cash invested (gross)	USD 6.2m
Evergreen Herbs Exports	1,544 tonnes
Evergreen Herbs Productive Area	87 Ha
Volume of tea produced (YE Sep 23)	4.6m kg
Teak plantations	2,927 Ha (399 Ha planted 2023)
Renewable energy	620 Kw at ETC & EVH
No. of employees & contractors	4,745
No. of countries covered	3

OVERVIEW



EQUATOR ENERGY

(30%)

Renewable energy solutions

Kenya, South Sudan, Somalia, Zimbabwe

EQUATOR MOBILITY

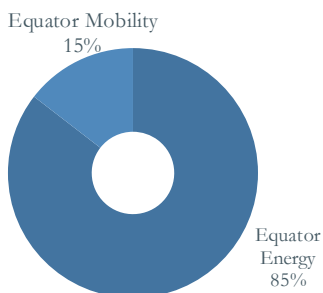
(100%)

Renewable transport solutions

Kenya

() indicates Maris equity stake

Percentage of NAV by business - Renewables



In June 2023, Equator Energy sold 50% plus 1 share to a consortium of investors, including IBL Energy, STOA, and Inspired Evolution. This partial exit, which completed in Q2, allowed Maris to return capital to its shareholders for the first time in Q4, marking a significant milestone for the Maris group. Despite challenging macroeconomic conditions across Africa, including falling currencies like the Kenyan shilling (down 24%), coupled with persistent inflationary pressures and supply chain disruptions due to the pandemic, the partial exit yielded exceptional results for Maris. The partial exit resulted in an IRR of 33% (blended equity and debt) and a 9x equity cash-on-cash yield (net of all brokerage, legal, and associated Maris labour costs).

Equator Energy concluded the year with 38 MW of signed capacity. This included the company’s largest single captive project to date, a 10 MW captive system at one of Kenya’s largest cement factories, yet to be installed at the time of writing. Additionally, management advanced to the signing stage with Innscor, one of the largest and importantly blue-chip USD earning groups in Zimbabwe. The total opportunity is for c11 MW across 4 operations: a gold mine (6.8 MW), a food packaging company (1.7 MW), the country’s largest bakery operation (1.2 MW), and a poultry operation (1.2 MW).

The main reasons for the slower growth in the first half of the year were twofold. First, the management team and board were disproportionately focused on closing both the equity transaction and the USD 30m refinancing facility with Cygnus (which released the related securities and removed the associated Maris guarantee). Second, due to funding constraints on Maris’ side. The main reasons for the slower growth in the second half of the year were also twofold. First, the management team was focused on multiple post-closing deliverables. This included the onboarding two notable recruits: a new finance director and a new E&S director, taking total headcount to 54 people.

Given the second partial transaction is based on an EBITDA multiple, the sharp slowdown in decision-making at board level and resultant underperformance through the year has a direct impact on the exit valuation for Maris. As such, we are making best efforts to renegotiate the performance-based approach to one which should better compensate the selling parties for the year of lost growth, whilst providing the buyers with earlier control over operations and governance.

Meanwhile, Equator Mobility has expanded its fleet from 6 to 22 vehicles, all leased to existing reputable B2B customers on long-term agreements. The company is in discussion with a player in the oil and gas sector to lease more EVs and diversify its client base. The company is also in talks with local banks to secure funding for further fleet expansion. Additionally, Equator Mobility is also finalizing the set up of the only dedicated EV service bay in Nairobi, which will service both its own fleet and third-party vehicles.”

HIGHLIGHTS

- Excellent exit achieved with the sale of Equator Energy, company pipeline remains strong signing large Kenya & Zimbabwe customers.
- Equator Mobility expands fleet of cars from 6 to 22 vehicles.

Key Financial Indicators - Renewables

USDm	2022	2023	% Change
Revenues	2.4	2.3	-3%
EBITDA	1.2	0.6	-51%
Net Profit	-0.5	-0.1	76%

Key Figures - Renewables 2023

Cash remitted to Group holding company	USD 18.3m
Cash invested (gross)	USD 0.7m
CO2 emissions avoided	52m kg
Solar power capacity installed	38MW
No. of employees & contractors	55
No. of countries covered	8

META GROUP

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

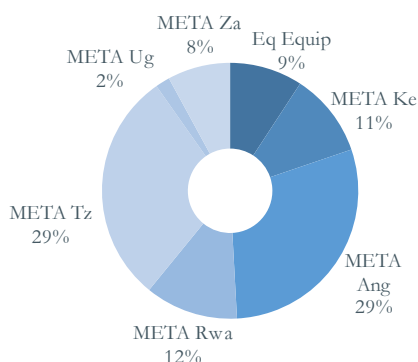
META MOZAMBIQUE (50%)
Machinery & Parts Dealership

META UGANDA (50%)
Machinery & Parts Dealership

META ZAMBIA (50%)
Machinery & Parts Dealership

() indicates Maris equity stake

Percentage of NAV by business - Services



OVERVIEW

2023 proved to be a challenging year of trading for META Group, falling significantly below budget and behind the performance of 2022. However, there were some promising developments within various parts of the group. Notably, META Rwanda exceeded revenue & EBITDA targets, as well as delivering cash back to the group. There were encouraging performances also from META Zambia and META Kenya, with both swinging into profitability, albeit still below budget. This is particularly encouraging given the startup nature of these ventures and the adverse macro-economic conditions faced by Africa and the global economy at large.

However, the primary setback for the Group stemmed from the underperformance of META Angola, which was plagued by forex availability issues, due to constraints on USD supply caused by capital flight and external debt repayments, primarily to China. META Angola's revenues for the year were USD 4.5 m, 50% below budget, and well below its potential capacity to generate USD 12m in revenue during favourable years. Despite this, Angola managed to remain profitable, largely due to the transformation of its after-sales business, which is less exposed to forex scarcity and now covers over 100% of the company's overheads.

META Tanzania also faced disappointments, grappling with forex challenges and well-publicised issues and delays at some of the country's key infrastructure projects. Revenues fell short of budget by 13%, amounting to USD 6.8m, significantly below the expected USD 10m revenue the business should be able to do per year. Cashflow constraints were exacerbated by the cancellation of a significant order by a Turkish firm engaged in one of the country's major projects, resulting in reduced stock levels and lost sales.

Operational expenses increased due to obligations to invest in premises and hire new staff to expand market penetration, particularly in response to JCB India's requirements for East African dealerships. Unfortunately, this OPEX investment has yet to yield results in terms of increased revenues. META Uganda and Equator Equipamentos (in Mozambique) are still very much in start-up phase with promising growth prospects; in Uganda with the introduction of new products targeting the sugar and forestry industries and Hyundai construction machinery in Mozambique. In Mozambique, we readily await the approvals for the restart of the LNG developments in Afungi, which should provide strong growth for the construction sector

HIGHLIGHTS

- Strong performance from META Rwanda.
- Promising performance from early stage companies META Zambia and META Kenya, indicating a strong trajectory.
- Award of the dealership for DEZZI, a specialist fabricator of logging and sugar cane equipment, with the potential to contribute USD 3m to topline revenue.

Key Financial Indicators - Services

USDm	2022	2023	% Change
Revenues	25.0	22.0	-12%
EBITDA	2.9	1.4	-52%
Net Profit	1.5	0.2	-89%

Key Figures - Services 2023

Cash remitted to Group holding company	USD 0.0m
Cash invested (gross)	USD 0.3m
No. of machines sold by META	142
No. of employees	147
No. of countries covered	8

OVERVIEW



KAREBE GOLD MINING

(68%)

Gold Mining, Kenya

COMMONER MINE

(80%)

Gold Mining, Zimbabwe

VENICE MINE COMPLEX

(90%)

Gold Mining, Zimbabwe

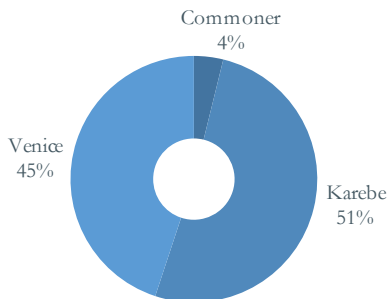
MOPANI GOLD

(100%)

Group HoldCo, Mauritius

() indicates Maris equity stake

Percentage of NAV by business - Gold



Mopani achieved exceptional results again in 2023, driven by a strong gold price and continued high-grade production at Karebe. Promisingly, these themes have continued into 2024, with the gold price reaching all-time highs and currently trading at over USD 2,440 per ounce at the time of writing. The strong 2023 performance was crystalized in a +21% EBITDA increase versus 2022, with a promising return to profitability at Venice where an EBITDA of over USD 700k was achieved.

The de-risking strategy at Karebe is expected to be concluded in the H1 2024 after significant time and attention throughout 2023 and into Q1 2024. As planned, having a larger local ownership component is expected to provide a counterweight to further interference from political interference. With a more stable environment expected, promising growth opportunities at Karebe and wider Kenya will be examined. Any investment in growth opportunities shall be balanced with the value that a strong and consistent dividend has delivered from the business over its many years of operation.

In Zimbabwe, investment in the Abbey shaft at Venice and dewatering down to the 196 level has primed the mine for a ramp-up to its previous production levels, last achieved in the late 1990s. The ramp-up planning and investment quantum will be a key focus in the first H1 2024 and initially pursued using internally generated Mopani funds. The possibility to raise debt and/or equity to help accelerate the ramp-up of Venice will be considered against the potential dilutive effects. It is clear that the resource in the ground at Venice is significant should the relatively shallow workings that are well defined continue at depth. The future for Mopani is exciting, particularly once the ramp-up at Venice is achieved.

Operations at Commoner were disappointing in 2023 with a USD 380k EBITDA loss recorded for the year. Efforts to achieve a cashflow neutral operation have delivered mixed results to date with a promising end to 2023, but a disappointing start to 2024, particularly in January and February. The production issues experienced in the early part of 2024 have been resolved with stronger production since then. This improved momentum coupled with a management refresh and success on the initiatives identified is encouraging. A decision on the future of Commoner and whether it should remain in the Mopani stable shall be made in Q3 2024.

A new top management team has been recruited which will go a long way in derisking the business of the key man risk it previously faced. The team have bought into the high potential for growth that the Mopani assets need and has a track record of delivery.

HIGHLIGHTS

- Strong gold production of sustained high grades at Karebe.
- New top management team in place that has experience in successfully delivering growth.

Key Financial Indicators - Gold

USDm	2022	2023	% Change
Revenues	32.5	33.1	2%
EBITDA	9.9	12.0	21%
Net Profit	6.6	9.5	45%

Key Figures - Gold 2023

Cash remitted to Group holding company	USD 0.9m
Cash invested (gross)	USD 1.5m
Gold Produced	504 kg /17,769 Oz
Renewable energy	0.7 MW (Venice)
No. of employees & contractor	843
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

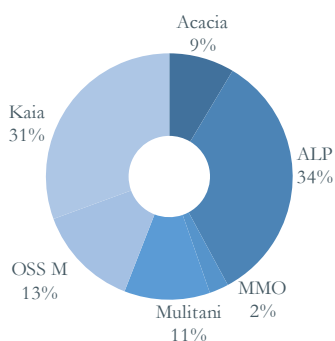
INDUSTRIAL WAREHOUSING

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

2023 was a difficult year for the Mozambican property portfolio. Despite encouraging macro trends in the energy sector, Total's LNG projects in Northern Mozambique remained on hold throughout 2023. The security situation in the project area and the wider province of Cabo Delgado showed a vast improvement on previous years and global LNG demand remains strong. Project restart is now scheduled for H2 2024 and substantial early works are already underway on site.

Revenues for the Mozambique Properties portfolio dropped by 28% compared to 2022. This was driven predominantly by Mulitani, which remained vacant. An oversupply of accommodation in Tete, coupled with reductions by Moatize mine operator Vulcan are dampening demand for higher quality properties like Mulitani. On the other hand, Kaia Village revenues rose 6% on 2022, primarily due to international oil and gas contractors working on ENI's offshore LNG projects. Despite softening demand from Total's contractors, weighted average occupancy levels remained at 65% in 2023. The restart of Total's projects is expected to substantially boost demand for Kaia Village from Q3 2024, along with reopening expansion opportunities shelved in 2021.

OSS Mozambique experienced a decline in revenues, EBITDA and net profit, due to the withdrawal of an international oil and gas contractor from their tenancy in Pemba. However, aside from Pemba, OSS remains at full occupancy across its sites in Tete and Nacala. The anticipated restart of LNG projects should drive demand at OSS Mozambique coastal sites in Pemba and Palma in 2024, returning the company firmly to profitability.

MMO recorded a 17% drop in revenues as international companies, MMO's key target market, delayed investment decisions, due to uncertainty surrounding the LNG projects. However, this is expected to improve substantially in 2024.

Acacia performed well during 2023, with dividends paid out in both January and July. Average room occupancy reached 77%, surpassing the budgeted figure of 61%. Revenues increased 7% from USD 1.97m in 2022 to USD 2.08m in 2023, exceeding forecast by 12%. This was driven largely by an improved digital marketing strategy, leading to increasing F&B footfall, and renovations to Acacia's conference facilities increasing office occupancy. Management focus has now shifted to renewing contracts and securing new long-term agreements, especially relating to the 17-unit contract with the World Food Program and winning additional long-term contracts relating to the pending US embassy project.

HIGHLIGHTS

- Kaia Village pivoting to focus on offshore clients whilst awaiting a full-scale return by Total to Cabo Delgado.
- OSS recording 100% occupancy across Tete and Nacala properties.

Key Financial Indicators - Properties

USDm	2022	2023	% Change
Revenues	5.8	4.5	-22%
EBITDA	1.6	0.3	-81%
Net Profit	1.0	-0.3	-125%

Key Figures - Properties 2023

Cash remitted to Group holding company	USD 0.0m
Cash invested (gross)	USD 0.1m
Gross Lettable Area (warehouses)	64k m2
Renewable energy	1.2 MW (ALP & Acacia)
No. of employees & contractors	185
No. of countries covered	4



Evergreen Fresh, Nairobi, Kenya



Evergreen Herbs, Kajiado 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.

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

MICHAEL TURNER N

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 N

Chief Executive Officer, Mairs Ltd

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 N

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.

JAMES GEOFFREY N

Jamie's career spans investment, finance and business development. He founded THIS Capital and is currently the Director of Stalex Investments, Hyperbolicum Investments and the Nosh Nosh Group of companies as well as being the Protector of BB Hexalonia Trust.

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 N

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 Herbs, Food Donations, Kenya



Karebe Gold Mine, Staff Xmas Hamper, Kenya






INTRODUCTION

This report is an assessment of Maris performance on Environmental, Social, and Governance (ESG) aspects covering the period from January to December 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.

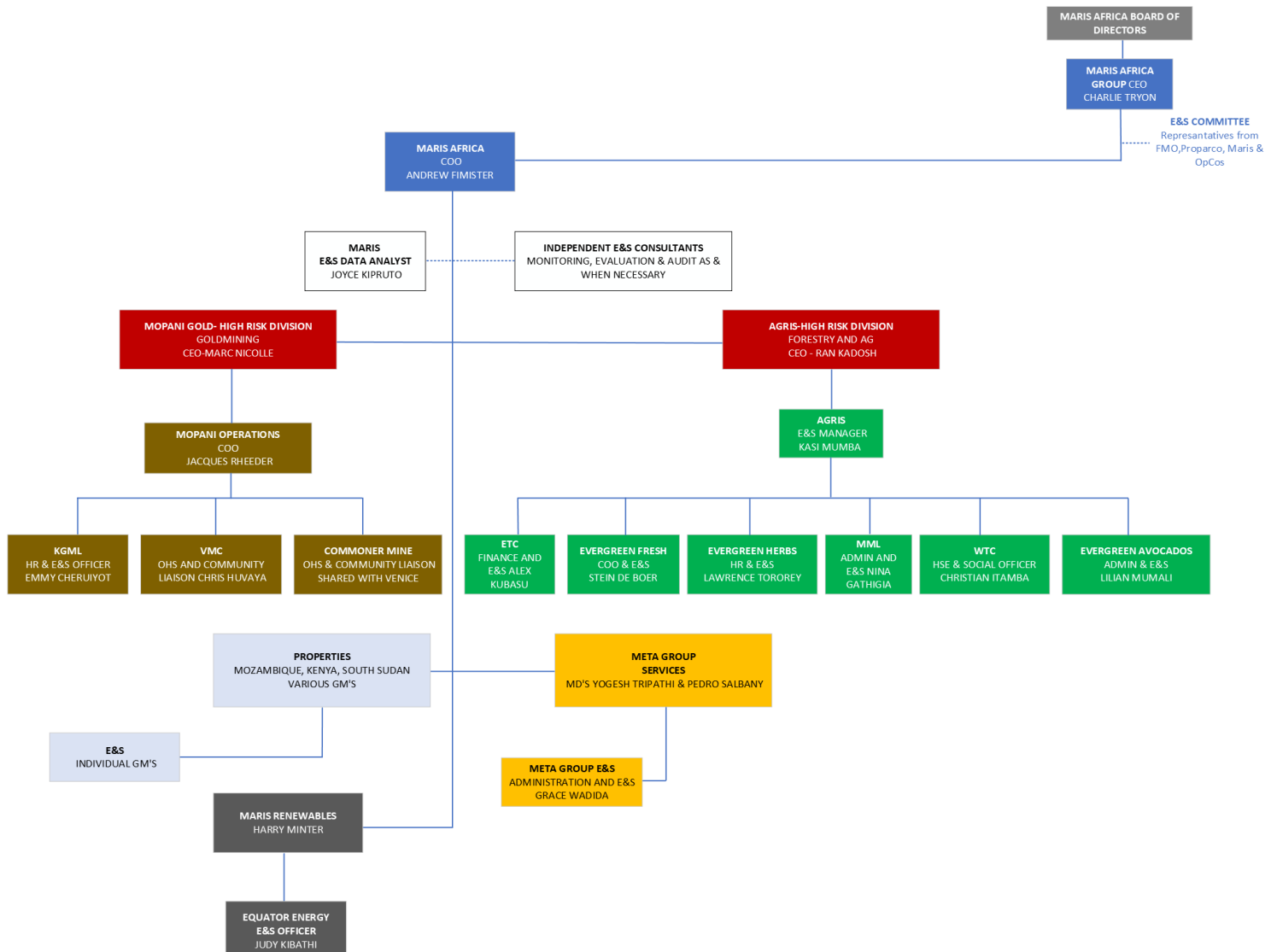
The full report provides an in-depth analysis of our material ESG issues that have the most significant impact on our business and stakeholders and has been prepared in accordance with the Global Reporting Initiative (GRI) Standards.

KEY IMPACT OF THE ESG PRINCIPLES TO THE MARIS GROUP

Aiming to make a meaningful contribution to global sustainability efforts, Maris has strived to align its operations with 5 of the UN Sustainable Development Goals (SDGs), including SDG 3 (Good Health and Well-being), 4 (Quality Education), 5 (Gender Equality), 7 (Affordable and Clean Energy), and 13 (Climate Action).

<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>Karebe Gold Mining Ltd partners with 4 local health centers in the region and donates drugs and other necessary medical supplies to them every month contributing to the good health and well-being of community members.</p>
<p>4 QUALITY EDUCATION</p> 	<p>Karebe Gold Mining Ltd also partners with local schools to build infrastructure such as dormitories, classrooms, dining halls, and teachers' accommodation blocks and has also been providing school fees bursaries to needy students in the region.</p>
<p>5 GENDER EQUALITY</p> 	<p>Maris has implemented gender-sensitive policies in all its divisions including a sexual harassment policy, a GBVH policy, and a grievance management procedure. Gender committees with female representation in high-risk divisions have been instituted to prevent discrimination and harassment.</p>
<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>Through its Renewables Division, Maris is uniquely positioned to contribute to the attainment of SDG 7 Affordable and Clean Energy with its focus on industrial and commercial solar power provision in East and Southern Africa, coupled with the selling and leasing of electric vehicles and their associated charging infrastructure.</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>The increased value of local purchases by our OpCos has also resulted in economic growth. Offering opportunities for technical training and career advancement for Maris Group employees, and provision of extension services to smallholder farmers. Above market pay rates for positions within the group.</p>

2023 GROUP-WIDE ESG ORGANIZATION CHART



GOVERNANCE

Corporate governance is important in shaping an organization’s ethical and responsible operations. Although Maris’s corporate governance approach is still evolving, the group has established several governance structures, including a board of directors at the group and division levels, an ESG advisory committee, and internal ESMS policies and procedures that oversee operations and decision-making.

In addition to its primary governance role, the Maris board of directors is responsible for overall ESG oversight and currently comprises 8 members, as seen below. Their biographies can be found on the Maris’ website at <https://marisafrika.com/maris-board/>.

<p>EXECUTIVE COMMITTEE</p> <p>Charlie Tryon Andrew Fimister Johannes Gunnell</p>	<p>MAIN BOARD</p> <p>Michael Turner (Chair) Marc Beuls Harris Harjan Aida Kimemia Iwan Meister Raju Shaulis Harry Sutherland Jamie Taylor Charlie Tryon</p>	<p>COMPANY ADMINISTRATOR</p> <p>CrossInvest</p>
<p>REMUNERATION COMMITTEE</p> <p>Marc Beuls (Chair) Raju Shaulis Charlie Tryon</p>	<p>AUDIT & RISK COMMITTEE</p> <p>Iwan Meister (Chair) Aida Kimemia Johannes Gunnell</p>	<p>ESG ADVISORY COMMITTEE</p> <p>Andrew Fimister (Chair) Amos De Jong Vanessa Tassas</p>

ESG ADVICORY COMMITTEE

This committee was set up to assess E&S risks and opportunities, including relevant E&S improvement actions for operating companies (potential and new companies), and advises the board accordingly to improve E&S’ positive impact.

Comprised of E&S representatives from FMO and Proparco (Maris’s majority shareholders), along with management representatives and the Maris E&S team, the committee works together to ensure comprehensive assessment and guidance on all ESG matters.

The active involvement of our shareholders in the committee fosters a culture of continuous improvement. By sharing their expertise, they contribute to improving our ESG initiatives and ensuring alignment with industry standards, emerging trends, and stakeholder expectations. This collaborative approach enables Maris to adapt and evolve its ESG practices in response to changing environmental, social, and regulatory landscapes.

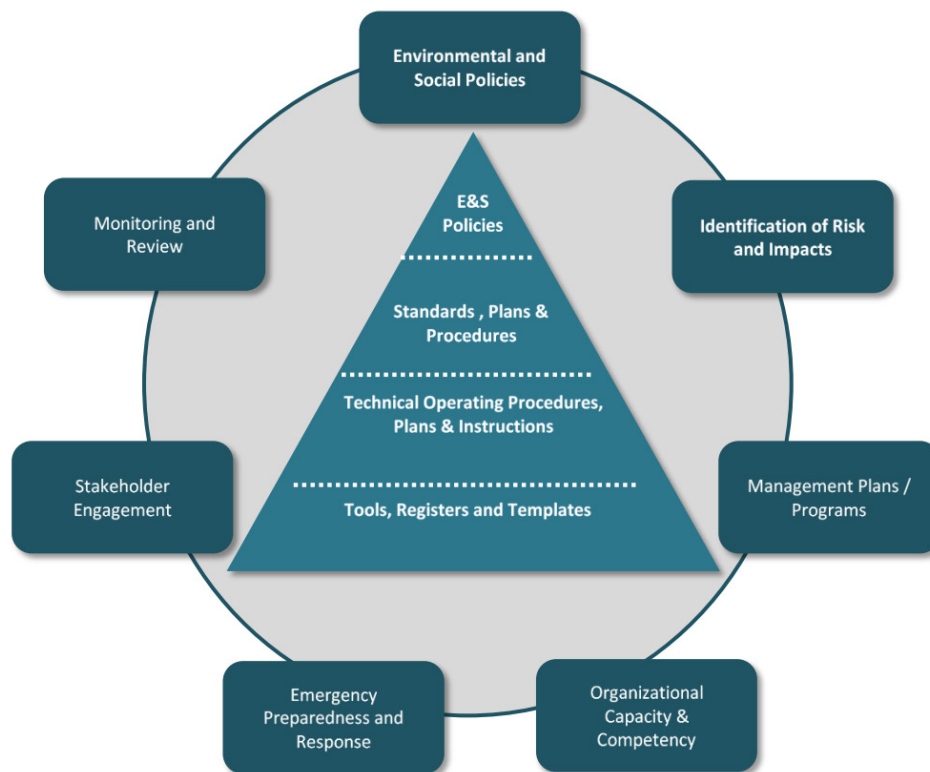
ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

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

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



IMPLEMENTATION

Our E&S policy development and implementation is still a work in progress as our group is continuously growing, necessitating the continuous development of policies and procedures that are tailored to our operating companies.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement, one of the key pillars of our ESMS, is important in:

- Identifying priorities
- Building trust
- Mitigating risks

Karebe Gold Mining Ltd is a good example of how successful stakeholder engagement leads to building good relations and granting a company the social license to operate.

The company, through its Community Development Agreement Committee, works closely with the community to:

- Develop a shared understanding of issues surrounding gold mining and exploration and of the potential for shared value.
- Allow an open platform for the community to make reasonable requests to the company and provide recommendations to the company.
- To help KGML and the community mitigate any negative interference.
- To develop trust and respect between KGML and the community through transparent and meaningful engagement.

The success of Karebe in community engagement is evidenced by its impressive CSR track record, which serves as a benchmark for other companies to adopt stakeholder engagement in their operations. Despite this, stakeholder engagement is still a continuing effort in Venice Mine Complex and Evergreen Herbs, owing to the need for sufficient time and expertise for meaningful engagement efforts.

This can also be attributed to the few community development projects associated with these companies, providing an opportunity to strengthen their stakeholder engagement and improve community involvement in their operations.

MONITORING AND REVIEW

Below is a non-exhaustive list of inspections and audits undertaken in our divisions in 2023:

Agris	Mopani Gold	Renewables	Services	Real Estate
GAP/ GRASP Audit	OSHA	Fire safety	Fire safety	Fire safety
OSHA	Air quality monitoring	First aid	OSHA annual medical check-up	Employee medical surveillance
Environmental Audit	Noise survey	OSHA	OSHA Annual Inspection	Health and Safety
Fire safety audit	Employees medical surveillance	Hazard identification and risk assessment (HIRA)	Government Chemist Laboratory Authority (GCLA)	
Risk assessment	Environmental audit		Health & Safety Inspection	
Noise survey	Security risk assessment			

RISK IDENTIFICATION AND MANAGEMENT

Effective risk identification and management are essential components of Maris' ESMS and one of the key focus areas in our 'high-risk' operations. Operating companies are responsible for identifying and assessing risks through the analysis of activities to be completed and assets owned, and take the following into account:

- Change e.g., new employees
- Past incidents and near misses that have occurred
- Risk of accident (lost time, injuries, fatalities) associated with the activity
- Health effects associated with the activity
- Impact to stakeholders
- General well-being (lighting, temperature, stress)
- Routine and non-routine activities

RISK REGISTER

All our E&S risks are captured within operating companies’ risk registers, which assist companies in determining the severity, probability, and likelihood of risks occurring and measures to mitigate them.

The following are some examples of the top risks in the divisions as listed in their respective risk registers:

Division	Regulation Type	Risk	Mitigation	Completion Indicator
Mopani Gold	IFC PS2 (Labour and Working Conditions)	Injury by mining equipment	Wearing of appropriate PPE Safety training	PPE distribution register Training register
Mopani Gold	IFC PS4 (Community Health, Safety and Security)	Illegal miners causing serious injury to employees and themselves	Building underground barricades to prevent access by illegal miners Security monitoring – underground alarm systems	Updated emergency response plan
Agris	IFC PS2 (Labour and Working Conditions)	Unguarded moving machine parts	Implement machine safety procedures lock out tag-out (LOTO) during maintenance and cleaning Train machine operators	Signed off machine safety procedure Training register
Agris	IFC PS1 (Assessment and Management of E&S Risks and Impact)	Fire at the fuel station	Warning signage around the stations Training on fire safety Fire extinguishers and sand buckets around the fuel stations	Pictograms of signage Training registers
Renewables	IFC PS2 (Labour and Working Conditions)	Human rights abuses within the supply chain	Supplier screening Verification letters from Chinese manufacturers Monitoring international news	Signed suppliers code of conduct
Renewables	IFC PS2 (Labour and Working Conditions)	Fall from height	Installation of rooftop walkways Harnessing where necessary Permit to work signed before specific tasks	Pictograms Permit to work
Services	IFC PS3 (Resource Efficiency and Pollution Prevention)	Waste oil spillage	Waste oil policy Waste oil containers in place	Signed off waste oil policy or waste management procedure that includes waste oil management

HUMAN RIGHTS AND HUMAN CAPITAL

Our people are our most valued asset, and we remain steadfast in our commitment to safeguarding the rights and fulfilling the well-being of all our people and communities as outlined in our group’s Human Rights Policy.

GRIEVANCE REPORTING

Effective grievance management is a critical part of Maris’ Environmental and Social Management System (ESMS). Maris recognizes its importance as a communication channel between a company’s management and its stakeholders, which is essential for fostering a positive work environment, promoting trust and transparency, and allowing issues to be managed before they escalate to levels that would otherwise affect company operations and image.

In 2023, our OpCos continued to strengthen their grievance mechanisms, resulting in more grievances being reported. This provided the companies an opportunity to manage their grievances in accordance with their grievance management procedures.

According to Maris’ grievance management procedure, all OpCos should report grievances classified as ‘moderate’ and ‘serious’ (as defined in the procedure) back to Maris. ‘Minor’ grievances, on the other hand, should be reported to the operating company’s management and managed accordingly.

The following grievances were reported in 2023:

Grievance	Details	Grievance Level	Date	Company	No of Incidences	Remediation
Health & Safety	Inadequate PPE	Moderate	24/05/2023	META Zambia	1	Provision of PPEs to workshop team
Community Relations	A community member filed a case against the company after his bicycle was accidentally hit by one of ETC’s trucks	Moderate	23/05/2023	Equatoria Teak Company	1	Case resolved after agreement reached with the aggrieved party (community member)
Sexual Harassment	Sexual harassment allegations against a senior supervisor	Serious	10/05/2023	Evergreen Herbs Kajado	1	Thorough investigation conducted. Insufficient evidence for further action
Business Ethics	Corruption allegations raised against a senior supervisor	Serious	06/05/2023	Evergreen Herbs Kajado	1	Termination of employment contract after conclusion of investigation
Social	Theft of produce	Moderate	19/04/2023	Evergreen Fresh	1	Reported to HR and review of company policies done
Work Environment	Improper working conditions	Moderate	17/03/2023	META Rwanda	1	Repairs done. Drainages fixed

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety is an area of concern primarily for our agriculture and mining divisions, categorized as ‘high-risk’ in our ESMS. In 2023, our companies reported 477 health and safety incidents, a positive reduction from 2022’s 576 incidents and 2021’s 694 incidents. 98% of the incidents were reported from Agris and Mopani Gold, while the remaining 2% were reported from Renewables, Properties and the Services divisions. The 477 incidents have been further broken down in the table to the right according to the type of injury they resulted in.

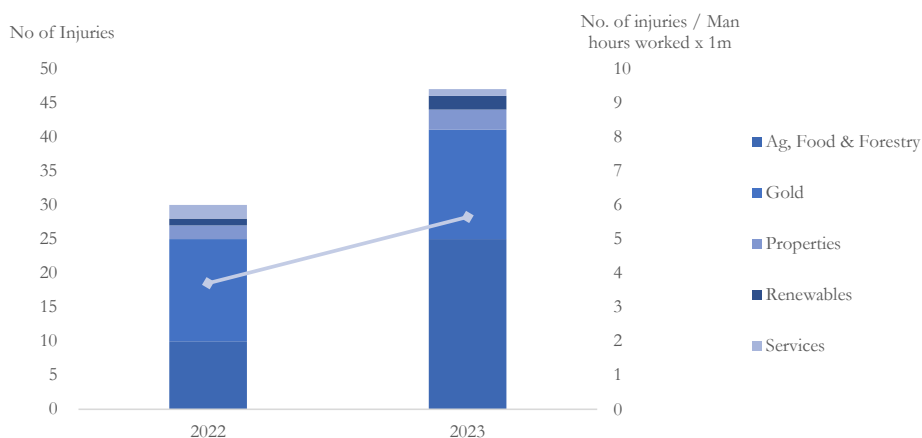
LOST TIME INJURY FREQUENCY RATE

Maris is committed to continuously improving health and safety within our operations by regularly monitoring key performance indicators, as seen in the table to the right.

From Sustainion, Maris’ E&S reporting software, we can calculate the group’s lost time injury frequency rate (LTIFR) and compare our rates to industry standards.

Injury / incident type	Number
Near Misses	6
Minor	514
Moderate	30
Serious	13
Fatal	4

Unfortunately, we recorded an increase in the number of lost time injuries (LTIs) reported across the group in 2023, resulting in the group’s LTIFR going up from 4 in 2022 to 6 in 2023 as below;



This increase can be attributed to 3 serious incidents reported in Karebe Gold Mine, Venice Mine Complex, and Equator Energy in January, May, and August, respectively. The 3 incidents combined, resulted in a notable 131 lost days, significantly affecting the LTIFR of the overall group.

More details on these incidents can be found in the group’s serious incident register below;

Date	Company	Description	Outstanding Actions
12/10/2023	Acacia Village	A casual staff fell off from the roof of one of the cottages while cleaning	Work at height training done Wearing of PPE for all high-risk tasks enforced
23/08/2023	Wakulima Tea Company	An electrician was injured after his left hand was trapped in a moving belt conveyor, resulting in bone fractures	Investigations complete Disciplinary action taken
01/08/2023	Equator Energy	An arc flash incident while carrying out repair work resulted in severe burns on the face and hands of the electrical engineer and slight burns on the maintenance technician's face	Investigation completed Case filed with insurance After receiving medical treatment, the engineer is now back to work after a 7 months sick leave
31/07/2023	Venice Mine Complex	An employee sustained a deep cut on the chin while drilling a shaft after a weathered rock hit him; he was referred to the hospital and booked ten days off	Investigation complete Daily inspections carried out Continuous barring down in areas with poor rock formation
11/07/2023	Evergreen Avocados	An incident of sexual violence against a female employee by a local resident, who has since fled	Case reported to the police Psychological support provided to the victim Investigation still ongoing
29/05/2023	Venice Mine Complex	An employee was struck by a rock on his left-hand index finger while he was scraping ore in a stope. He sustained a deep cut, resulting in the tip of his index finger amputated	Investigation complete Daily shaft inspections and spot checks on re-entry carried out
23/04/2023	Wakulima Tea Company	A fatal incident occurred when a child fell off the rear of a green leaf collection tractor after hanging and jumping off unbeknownst to the driver	Case reported to the police Internal investigations conducted and completed
23/01/2023	Karebe Gold Mine	A serious incident occurred at Karebe Gold Mining Ltd when a wall built to prevent illegal incursion was blasted by illegal miners resulting in 3 fatalities and 6 serious injuries	Internal investigations complete Case reported to the police Security beefed up at the mine
09/01/2023	Acacia Village	A carpenter in Acacia Village accidentally injured his arm with a grinder while working in the workshop	Case closed Retraining done on tools handling

Thanks to Sustanion, Maris E&S reporting software, we can calculate the group’s Lost time injury frequency rate (LTIFR) and compare LTIFR with industry standards.

In response to the high-risk nature of the activities in Mopani Gold and Agris, our group has implemented the following initiatives;

- **Risk Assessments** – Conducting comprehensive risk assessments to identify potential hazards and work on mitigation strategies that will reduce the likelihood of the hazard occurring. In addition, Hazard Identification and Risk Assessments (HIRA) are also conducted in the mining companies
- **Health and Safety Training** – Providing ongoing training programs to equip employees with the knowledge and skills necessary to identify risks, and respond effectively to emergencies.
- **Personal Protective Equipment** – Ensuring the availability and proper use of PPE to minimize the likelihood of injuries and reduce the impact of workplace hazards.

We fully recognize the benefits of implementing robust health and safety measures in our operations to safeguard the health and well-being of our employees and its trickle-down effect on our business’s success and sustainability.

TRAINING AND DEVELOPMENT

Capacity building is an integral part of Maris’ ESMS, useful for equipping our staff with the necessary skillset to excel in their roles. Training is usually conducted according to individual companies’ training plans, prepared every calendar year.

Due to the diverse nature of the companies’ operations, each OpCo is required to prepare its own training plan that is tailored to the specific operations undertaken by the company.

The following is a non-exhaustive list of training conducted in 2023 at Agris and Mopani:

Evergreen Herbs	Employees trained	Wakulima Tea Company	Employees trained
Health and safety training	Health & safety officers	Job hazard analysis	Supervisors/Machine operators
Gender training	Gender committee members	Health and safety induction training	All employees
First aid training	First aiders	Gender and grievance handling training	All employees
Fire safety training	Fire marshals	Employee wellness training	All employees
Integrated pest management	Growers/scouters	COSSH training	All employees
Grievance handling and reporting	Worker representatives	Environmental awareness	All employees
Supervisory skills	Supervisors	Drugs and alcohol policy	All employees

Venice Mine	No of employees	Karebe Gold Mine	No of employees
GBVH	39	Basic occupational health and safety	12
Grievance handling and reporting	11	Fire marshal training	12
Security training	39	First aid training	28
Voluntary principles on social and human rights (VPSHR)	40	Posh Nosh cookery course	2
Drug abuse and toxins training	15	Gender mainstreaming at workplace	2
Fire fighting	5	Mainstreaming ethics and integrity	7
Hazard and incident identification	15		

GRIEVANCE MANAGEMENT - A CASE OF WAKULIMA TEA COMPANY

To manage its grievances, WTC has set up several committees to complement the company’s grievance management procedure in handling grievances. In 2022, the company set up the Assess and Address Committee, comprised of the HR officer, HSE Officer, union representatives, and employee representatives chosen by the employees.

The committee’s primary purpose is to investigate and help solve grievances as they occur and suggest their findings and recommendations, which are useful in creating a more inclusive workplace for all employees.

The Grievance Committee, on the other hand, is a separate committee charged with handling only internal grievances.

It is responsible for keeping a record of grievances reported and conducting investigations on grievances not officially reported but rumored to be happening unperceived. Also sitting on the committee is a gender team that is specifically responsible for gender-related issues and inequalities in the workplace and offers a safe and confidential platform for female employees to voice any issues relating to gender harassment or discrimination.

Grievance Committee members are also responsible for assessing the company’s compliance with the following sensitive policies:

- Child labor
- Forced labor
- Workplace harassment and discrimination

These committees are crucial in bringing to light serious grievances that might otherwise go unreported and later on impact negatively on both company operations and image.

JOBS
5,240 Portfolio company jobs
736 Contractors

HOURS WORKED
9,638,869

GENDER BALANCE
38% senior female workers

WAGES
USD 20.2m

TAXES AND ROYALTIES
USD 7.8m

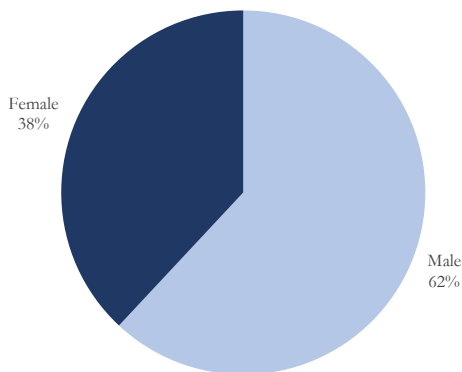
COMMUNITY CONTRIBUTIONS
USD 237,375

OUTGROWERS SUPPORTED
> 15,000 farmers

STAFF NUMBERS AND GENDER SPLIT

Our staff numbers have generally increased. This is after Agris' latest investment, Evergreen Avocados, a company located in Naivasha that grows avocados for export, officially started production in May 2023. At the same time, Evergreen Herbs also acquired another farm in Naivasha and now operates from three farms: Athi River, Kajiado, and Naivasha.

Operations at Evergreen Herbs Naivasha began in April 2023, and by December, the company had employed 1042 employees.



As of December 2023, the Maris group's total staff headcount, including casuals, was at 5975, that is, 3702 males and 2273 females.

MANAGEMENT GENDER SPLIT AMONG DIVISIONS

Division	Male	Female	Female %
Renewables	3	3	50%
Properties	6	4	40%
Agris	36	11	23%
Services	13	3	19%
Mopani Gold	30	3	9%

CLIMATE AND ENERGY

This topic focuses on Maris Group resource management practices within the context of climate and energy sustainability. As part of our ESG strategy, we are committed to measuring our carbon footprint by calculating greenhouse gas (GHG) emissions associated with our resource use.

Maris is also uniquely positioned to contribute to the attainment of SDG 7, Affordable and clean energy, through its companies under the Renewables division - Equator Energy and Equator Mobility.

CLIMATE AND ENERGY

We can accurately calculate our scope 1 and 2 GHG emissions associated with resource use by tracking our consumption data. This was the second year of continuously tracking our emissions after starting in 2022. This practice has first allowed us to identify areas of high emission intensity and will be very useful when we implement emission reduction targets in place.

Energy (2022)	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 (Liters):						
Diesel, Petrol & LPG	1,825,986	624,072	948,100	91,478	153,016	9,320
Firewood (Kg)	11,258,615	11,258,615	-	-	-	-

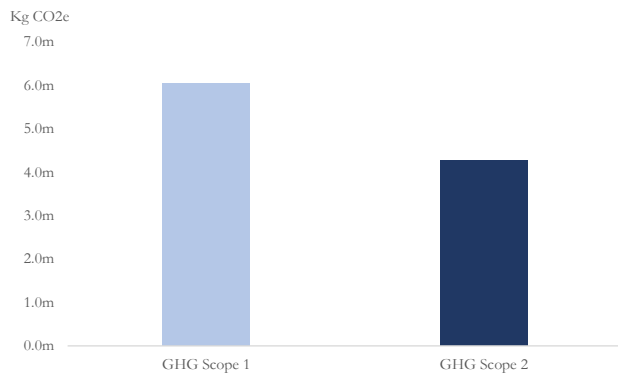
Energy (2023)	Total consumption	Agris	Mopani Gold	Properties	Services	Renewables
Electricity (Kwh)						
Grid	11,841,962	5,122,318	5,482,322	1,166,490	120,192	4,142
Solar	1,025,467	53,502	889,777	82,188	-	-
Fuel (liters):						
Diesel, Petrol & LPG	2,012,088	811,318	973,755	65,359	157,223	4,433
Firewood (Kg)	17,499,975	17,499,975	-	-	-	-

GHG EMISSIONS - 2023

Scope 1 emissions refer to direct emissions from sources owned or controlled by Maris Group. These include emissions from the combustion of fossil fuels in company-owned vehicles, equipment, and facilities. By closely monitoring fuel consumption and operational activities, we can quantify our Scope 1 emissions and implement measures to minimize them, such as transitioning to low-emission vehicles or optimizing fuel efficiency.

Scope 2 emissions are indirect emissions associated with the generation of purchased electricity, heat, or even steam consumed by the group.

Scope 3 emissions are indirect emissions (not included in scope 2) that occur in the value chain of all our operating companies, including both upstream and downstream emissions.



From Sustainion, our scope 1 and 2 greenhouse gas emissions from 2023 totaled 6,039,959 kg CO2e and 4,266,369 kg CO2e, respectively.

RENEWABLES

Now in its second year of operation, Equator Mobility, a subsidiary of the Maris Group, is one of Kenya's first providers of fully electric commercial vehicles in urban areas. The business has a fleet of 10 electric vehicles and plans to scale this number as it gets to know the business better.

Using the Wallbox app, Equator Mobility can calculate emissions saved by comparing the energy consumption of its fleet charged using Wallbox charging stations against emissions generated by equivalent fuel-consuming vehicles. This comparison considers factors such as the energy efficiency of EVs, the carbon intensity of the electricity grid used for charging, and the emissions associated with burning fossil fuels for transportation. In 2023, the company saved approximately 11,553kg of CO2 for its clients

Since Equator Energy's inception in 2016, the commercial and industrial solar operator in Kenya has installed and operated more solar power plants than any other company in Kenya and in all of East Africa.

In 2023 alone, the company installed over 14MW of solar capacity across East and Southern Africa, helping its clients avoid 51,572 tonnes of carbon dioxide equivalent (CO2e).

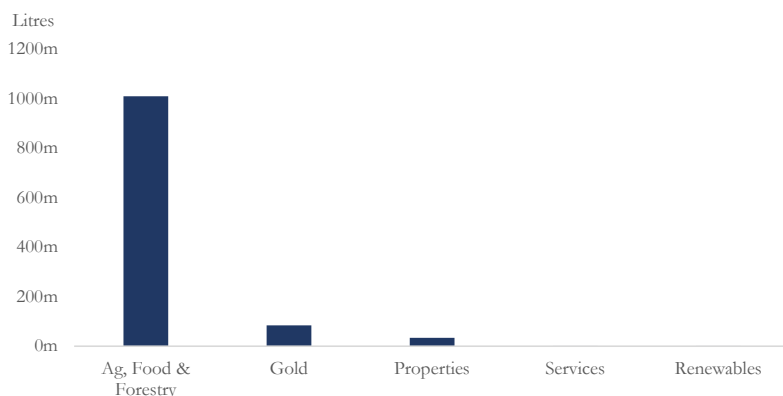
This reduction in greenhouse gas emissions contributes to mitigating climate change, improving air quality, and enhancing public health and well-being in the communities Equator Energy serves.

In addition to environmental benefits, Equator Energy solar projects generate positive social and economic impacts for its clients. Given that the clients are large industries and companies with significant energy needs, the savings on energy costs are substantial. Furthermore, the solar installation projects create local jobs and enhance energy resilience, contributing to sustainable development and overall prosperity.

WATER AND WASTE MANAGEMENT

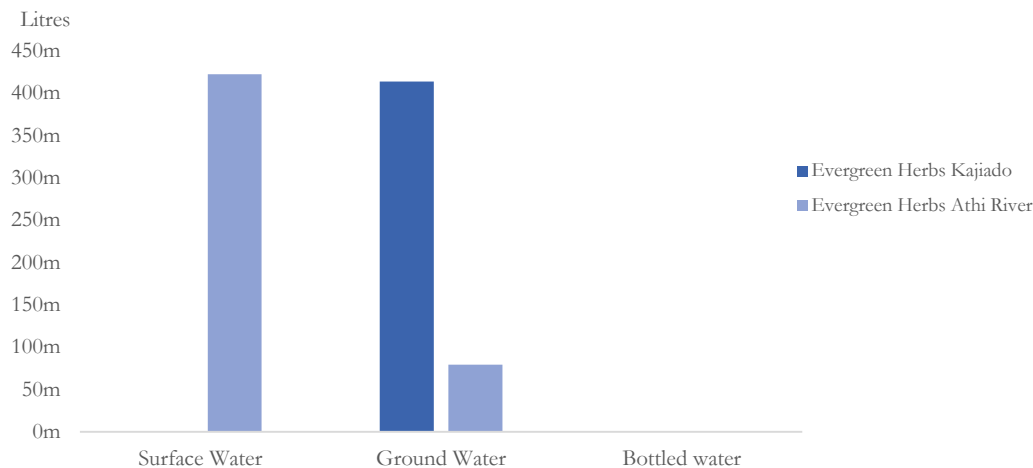
Water and waste management are integral components of our Environmental and Social Management System (ESMS), and we have implemented procedures that govern them in our operations.

WATER USE



From our water consumption data in Sustainion, Agris is the group’s highest consumer. Evergreen Herbs consumes the highest amount of water among Agris companies, for irrigation of the highly water-intensive crops. The water is sourced from the following sources:

- **The Athi River:** Evergreen Herbs Athi River sources a significant amount of its water from the Athi River and has an abstraction permit from the Kenya Water Resources Management Authority (WRMA).
- **Boreholes**
- **Rainwater:** Evergreen herbs Athi River and Kajiado have 3 and 1 water pan, respectively, for holding rainwater. The water pans also act as temporary holding grounds for water pumped from the boreholes before they are directed to the greenhouses for irrigation. Overall, the dams have a capacity of 290,000m³, harvesting significant rainwater and significantly reducing the amount of wate needed to be pumped from boreholes or rivers for irrigation.



EVERGREEN HERBS

To further enhance irrigation efficiency, Evergreen Herbs irrigates its herbs and vegetables using tensiometer technology. Tensiometers are soil moisture sensors that measure the tension or suction exerted by soil water on porous ceramic tips. They provide real-time data on soil moisture levels at various depths, allowing Evergreen Herbs to precisely monitor soil moisture status and make informed irrigation decisions necessary for optimal growth and yield.

The key applications of tensiometer use in Evergreen Herbs’ operations include:

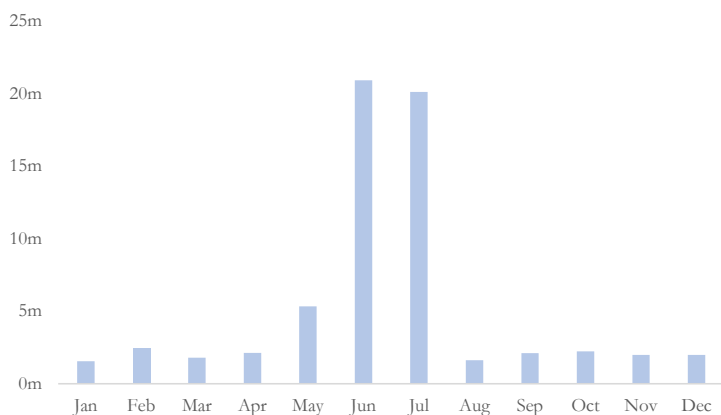
- Determining irrigation timing
- Monitoring soil moisture distribution
- Optimizing irrigation volume

The most significant benefits for Evergreen Herbs have been minimized water losses due to runoff and evaporation and enhanced crop productivity due to optimal soil moisture levels maintained through tensiometer-guided irrigation.

VENICE MINE COMPLEX

Thanks to water-efficient practices at Venice Mine Complex, the company significantly reduced the amount of water it used for operations for most of 2023. Heavy rains in Zimbabwe led the company to dewater several of its shafts and repurpose the water for use in the processing plant. This greatly reduced the company’s consumption of potable water, resulting in lower usage, as seen below.

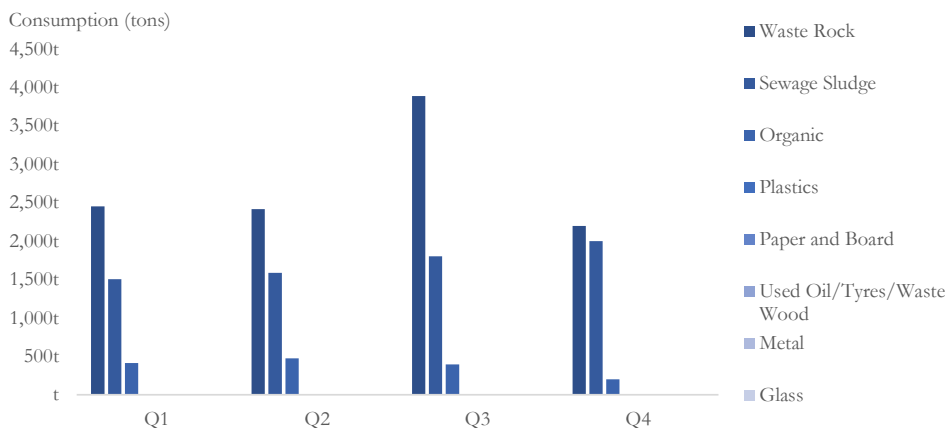
Litres - Venice Mine Complex



Venice Mine Complex Water Consumption - 2023

Waste management in our OpCos is governed by the waste management procedure that serves as the framework for managing both hazardous and non-hazardous waste.

The report below from Sustainion shows the different waste categories resulting from our operations.



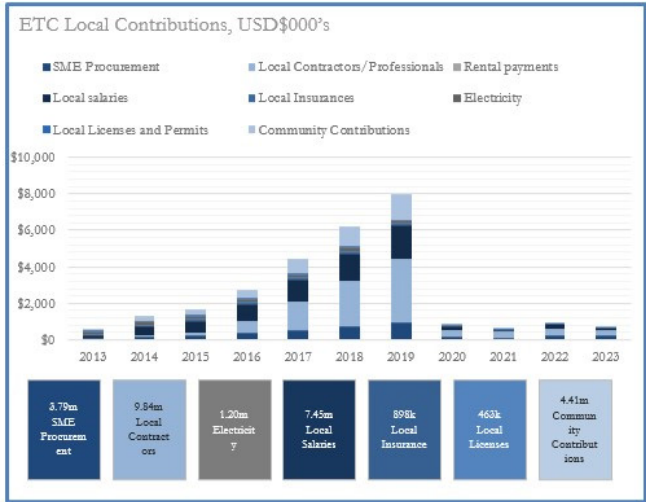
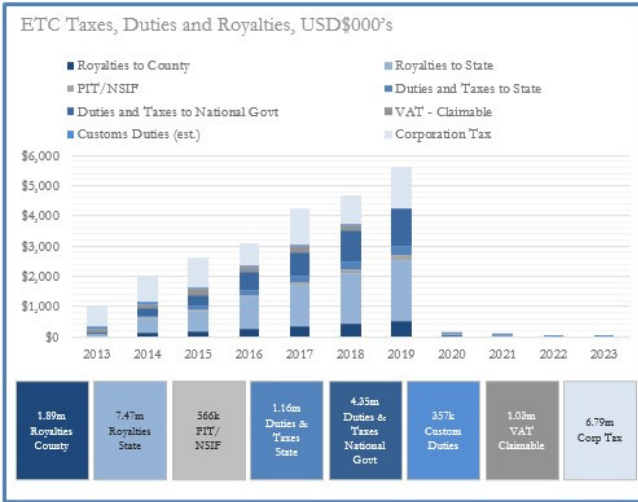
The three most significant waste categories from our operations are:

- Waste rock from Mopani Gold
- Sewage sludge from the Property division and;
- Organic waste from Evergreen Herbs and Evergreen Fresh
- Plastics from Venice Mine Complex and;
- Paper and board

Agris Kenya is exploring opportunities to recover organic waste into the food cycle and is in the process of collaborating with industry experts to develop a comprehensive organic waste recovery program. If successful, the program will also involve quantifying carbon from waste, promoting circularity, and enhancing the company’s sustainability performance.

ETC ECONOMIC IMPACT

ETC has contributed **USD 51.6m** to the South Sudanese economy in the period 2013-2023.

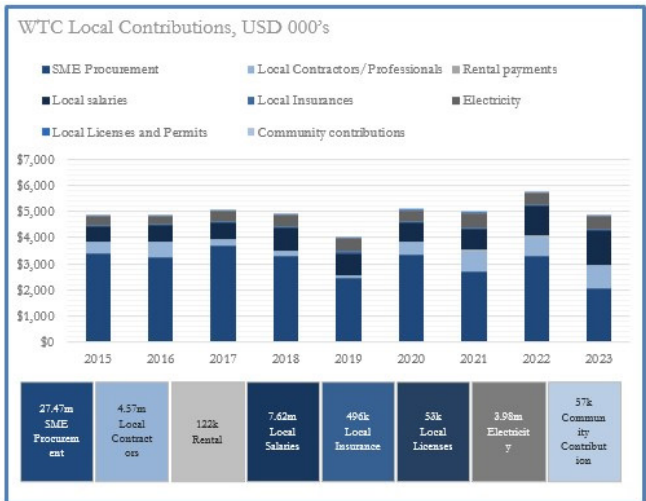
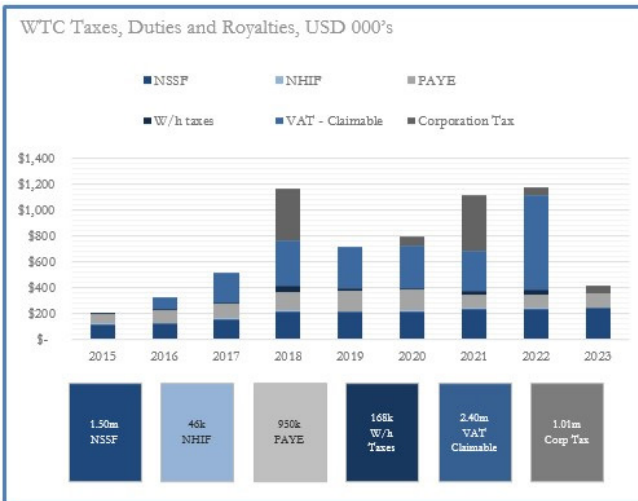


Total Taxes Duties and Royalties (2013-2023)
USD 23.6m

Total Local Contributions (2013-2023)
USD 28.0m

WTC ECONOMIC IMPACT

WTC has contributed **USD 50.4m** to the Tanzanian economy in the period 2015-2023.

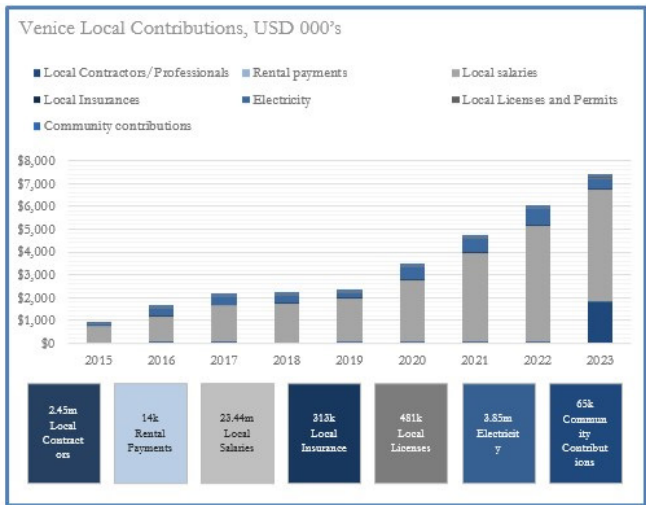
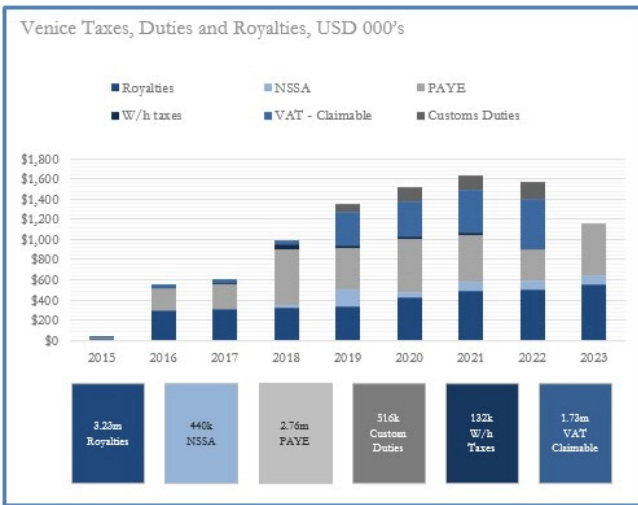


Total Taxes Duties and Royalties (2015-2023)
USD 6.4m

Total Local Contributions (2015-2023)
USD 44.0m

VENICE ECONOMIC IMPACT

Venice has contributed **USD 42.5m** to the Zimbabwean economy in the period 2015-2023.

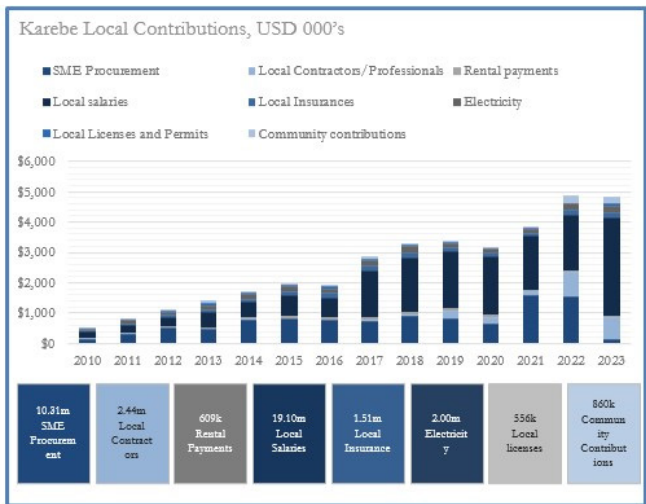
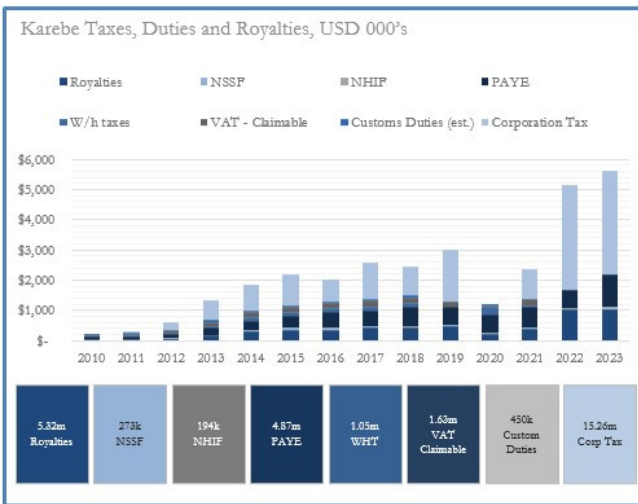


Total Taxes Duties and Royalties (2015-2023)
USD 9.4m

Total Local Contributions (2015-2023)
USD 33.1m

KAREBE ECONOMIC IMPACT

Karebe has contributed **USD 66.4m** to the Kenyan economy in the period 2010-2023.



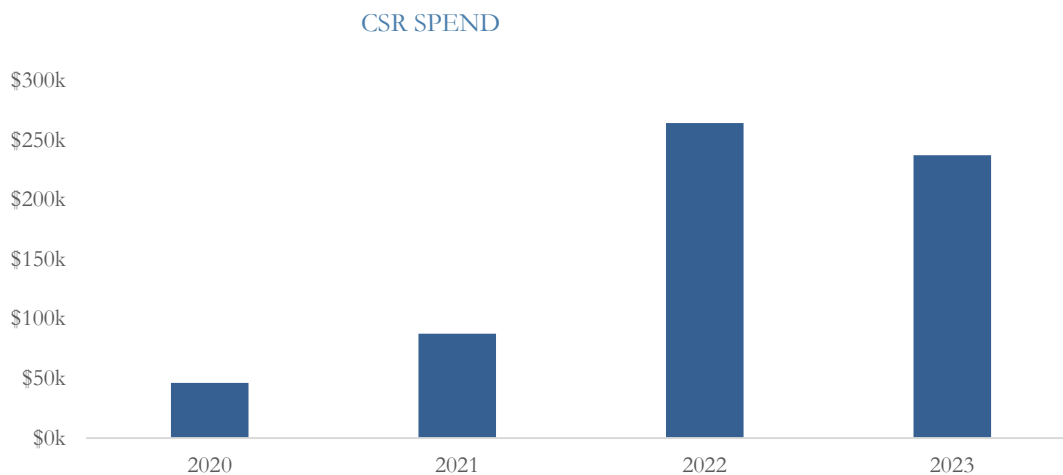
Total Taxes Duties and Royalties (2010-2023)
USD 30.9m

Total Local Contributions (2010-2023)
USD 35.6m

COMMUNITY CONTRIBUTION

COMMUNITY CONTRIBUTIONS	USD 237,375	OUTGROWERS SUPPORTED	>15,000 FARMERS
COMMUNITY INFRASTRUCTURE PROJECTS (schools, water, health, and sanitation)	>15	ORPHANAGES SUPPORTED	1
		BURSARY PROVISION (STUDENTS)	140

COMMUNITY SPEND



Since 2020, our community development projects have increased significantly as our companies actively participate in projects within their communities. The mining division is still leading the way, with Karebe Gold Mining Ltd contributing to over 90% of the group’s total CSR spend.

KAREBE GOLD MINE

In 2023, Karebe spent over USD 200k on its CSR initiatives, which focus on improving community livelihoods, from education services to security and community development initiatives around the mine. All CSR projects in Karebe are done in collaboration with the Community Development Agreement Committee, which constitutes community leaders and representatives from several community groups. To build on the work started in 2022 of improving the infrastructure of local schools in the region, Karebe Gold Mine in 2023, constructed social halls in 3 secondary schools in the area and administration blocks for two schools. Also, in response to the challenge of teachers trekking for long distances from their homes to get to school every school day, the company constructed teachers’ accommodation blocks at four schools, significantly enhancing the quality of education by having dedicated teachers on-site.

Karebe also runs a sanitary towel donation program, through a partnership it has created with local schools, which donates sanitary towels monthly. This project, which currently benefits 15 schools, supports the education of young girls from all backgrounds, allowing them an equal education opportunity to their male counterparts. To ensure a consistent and clean water supply to schools, Karebe, in October this year, installed a water connection system at Kamuny Primary and Secondary Schools. Students and staff now have reliable water sources, further enhancing their overall well-being. To improve the working environment for law enforcement officers, Karebe began work renovating 2 local police stations, Chemase and Chepswerta police stations, in February and June, respectively.

The company also donated materials for chairs and tables to be used in the newly renovated stations. By improving police officers working stations, the company ultimately contributes to the safety and welfare of the community. Karebe's aim to enhance accessibility, safety, and the overall quality of life for residents has seen the company leverage its mining equipment and expertise to repair and upgrade community roads. This has improved the community's connectivity with neighboring areas, enhancing access to essential services. One such beneficiary of this project is Chemamul Primary School. Before upgrading, the road to the school was impassable, and its condition only worsened during the rainy season. After upgrading, however, learners and other community members could easily access the school.

To mark Kenya's National Tree Planting Day on the 13th of November, 2023, all KGML employees were given a tree seedling to plant at their homes. The collective effort resulted in the planting of over 350 tree seedlings that day, reflecting Karebe's dedication to environmental conservation.

Other community development projects done by Karebe this year include donations of medical supplies to local clinics to improve health services, donation of iron sheets to three local churches to aid in their construction, and cleaning up of community water intake points after heavy rains to ensure clean water for the community.

META ANGOLA

In 2023, META Angola continued its partnership with MISFRON Centre <https://www.facebook.com/MISFRON/>, an NGO based in Luanda that helps raise needy and orphaned children. Over Christmas in 2023, the company set aside some time to visit the children and celebrate the holidays. Twenty-eight employees from MTA attended the celebrations and engaged with the children, shared a meal, and created memorable experiences for the young children while also building a sense of community and support.

The company also shared Christmas gifts in the form of toys, school materials, and hygiene supplies with the kids. Beyond the Christmas event, META Angola provides monthly support to seven kids in the center, helping pay for their school fees and providing for some of their basic needs.

ACACIA VILLAGE

Acacia Village's CSR activities so far highlight the company's dedication to community development and empowerment through its focus on local partnerships, the provision of educational opportunities, and sports.

As part of Acacia Village's ongoing commitment to Acacia FC, its sponsored football club, the company has consistently provided support by donating footballs and sports attire and paying for tournament fees to enhance their training sessions and participation in tournaments. The latest contribution made in support of the club involved the purchase of various football equipment.

Acacia Village's partnership with Acacia FC goes beyond donating footballs and sports attire. The company also actively engages with the club and has discussions with the members on their needs, challenges, and goals. This way, it is able to provide assistance targeted at their specific needs. The impact of the continuous support can be seen through the team's exemplary performance in local tournaments.

EQUATORIA TEAK COMPANY

In successive years, Equatoria Teak Company (ETC) has continued to show its support for the local community of Nzara through several community development initiatives. In the fourth quarter of 2023, ETC sponsored the construction of a road in Mborizanga. Leveraging the company's machinery, ETC successfully completed the construction of a 15 km Murram road from Nzara to Mborizanga

To offer support to the state to combat insecurity in the area, ETC has partnered with the office of the governor of Western Equatoria State in Yambio and has been providing financial resources every month to support its peacekeeping operations in the area. The company also makes regular fuel donations to the office of the county commissioner to facilitate security patrols in the area.

These initiatives aim to strengthen the capacity of the local security administration, enabling them to effectively respond to security challenges while protecting the well-being of the company's employees and the community at large.

The company has extended financial assistance to Nile City Football Club, a local football club in Yambio. ETC's contributions facilitated the purchase of new sports attire for the players, new balls and sports shoes, and transportation to and from a national football competition held in Juba from the 10th to the 17th of May, 2023. This support will contribute to nurturing local talent and creating opportunities for the aspiring young athletes.

Understanding the importance of lifelong learning, ETC provided financial assistance to Nzara Adult Secondary School after student representatives from the adult education center reached out to the company in February 2023, requesting financial and material assistance during their last year in school. As students in their last year - the most intensive - they are required to live within the school's premises as they prepare for their final exams. The financial assistance provided will go a long way in providing opportunities for personal growth while also contributing to the overall socio-economic development of the community.



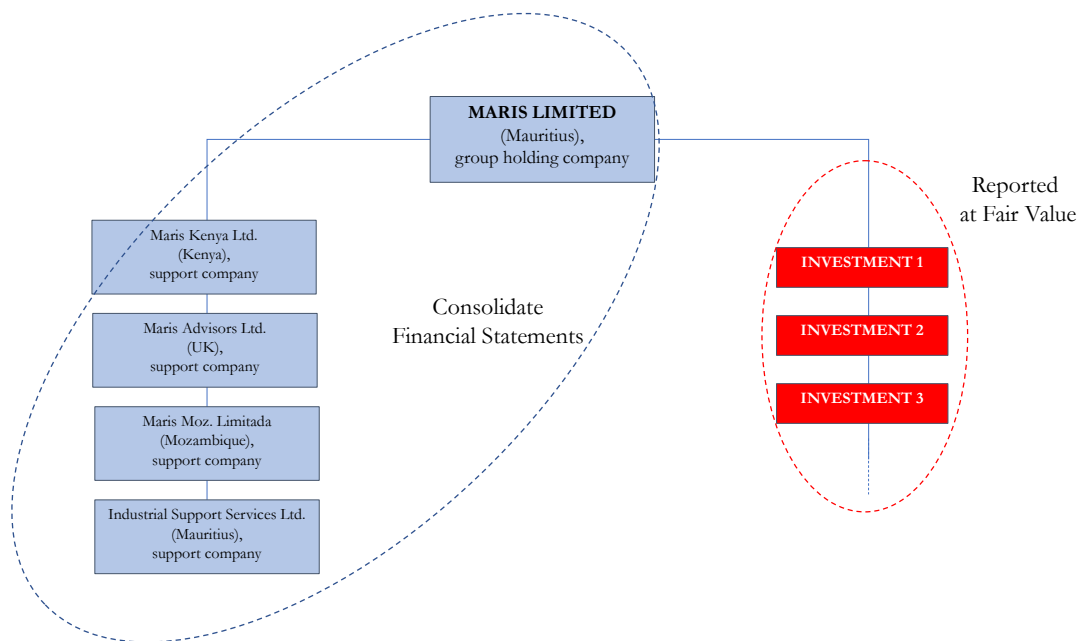
Acacia Football Club, South Sudan



Karebe Gold Mine, Community Health Centre Construction, 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 2023.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board 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 Accounting Standards as issued by the International Accounting Standards Board. 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 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 2023.



**for CrossInvest Global Management Services Ltd
Secretary**

REGISTERED OFFICE

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

DATE: 30th April 2024

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 2023, 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 material accounting policy information.

In our opinion, the accompanying consolidated financial statements on pages 10 to 55 give a true and fair view of the financial position of the Group and the Company as at 31 December 2023 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 International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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 IFRS Accounting Standards as issued by the International Accounting Standards Board 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: 13 MAY 2024

Ebene 72201, Republic of Mauritius

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	The Group		The Company	
		2023 USD	2022 USD	2023 USD	2022 USD
ASSETS					
Non-current					
Plant and equipment	8	19,157	31,230	-	-
Investment in subsidiaries	9	-	-	5,091	5,091
Financial assets at fair value through profit or loss	10	103,293,785	110,766,769	103,293,785	110,766,769
Loans to related parties	11	9,297,152		9,297,152	13,512,494
Deferred tax assets	24	3,498	13,512,494	-	-
Total Non-current assets		112,613,592	124,310,493	112,596,028	124,284,354
Current					
Financial assets at fair value through profit and loss	10	5,150,360	-	5,150,360	-
Other investments	12	2,444	2,444	2,444	2,444
Receivables	13	3,387,538	2,256,192	5,467,402	4,153,768
Cash and cash equivalents	14	7,102,497	4,035,928	6,882,683	2,442,809
Total Current assets		15,642,839	6,294,564	17,502,889	6,599,021
TOTAL ASSETS		128,256,431	130,605,057	130,098,917	130,883,375
EQUITY AND LIABILITIES					
Equity					
Stated capital	15	112,113,618	116,741,052	112,113,618	116,741,052
Retained earnings		12,830,275	10,906,958	14,944,452	11,412,365
Share option reserve	16	185,572	187,422	185,572	187,422
Translation reserves		(30,410)	15,543	-	-
Total equity		125,099,055	127,850,975	127,243,642	128,340,839
Liabilities					
Non-current					
Deferred tax liability	24	-	393	-	-
Borrowings	17	89,502	28,797	-	-
Total Non-current liabilities		89,502	29,190	-	-
Current					
Payables	19	1,111,667	1,076,322	910,497	893,762
Non-convertible bond	18	1,927,328	1,613,252	1,927,328	1,613,252
Current tax liabilities	24	28,879	35,318	17,450	35,522
Total Current liabilities		3,067,874	2,724,892	2,855,275	2,542,536
Total liabilities		3,157,376	2,754,082	2,855,275	2,542,536
TOTAL EQUITY AND LIABILITIES		128,256,431	130,605,057	130,098,917	130,883,375

The consolidated financial statements have been approved by the Board of Directors on 30th April 2024 and signed on its behalf by:



Charlie Tryon



Harris Harjan

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR / PERIOD ENDED 31 DECEMBER 2023

	Notes	The Group		The Company	
		2023 USD	2022 USD	2023 USD	2022 USD
INCOME					
Dividends	10	1,708,900	1,708,900	1,013,350	1,708,900
Interest on loans to related parties		1,138,799	909,230	1,138,799	898,351
Other income		630,821	164,990	221,755	17,852
TOTAL INCOME		2,782,970	2,783,120	2,373,904	2,625,103
EXPENDITURE					
Direct staff costs		378,015	462,242	-	270,376
Other expenses	22	309,422	128,039	44,451	73,217
Directors' fees	23	218,549	225,540	218,549	224,706
Professional fees	21	1,174,705	281,757	101,755	70,985
Travel and miscellaneous expenses		110,354	167,508	-	-
Regional office costs		215,698	218,707	-	-
LTIP shares expenses	16	192,214	221,269	192,214	221,269
TOTAL EXPENDITURE		2,598,957	1,705,062	556,969	860,553
OPERATING PROFIT/(LOSS)					
		184,013	1,078,058	1,816,935	1,764,550
Net foreign exchange loss		59,170	(6,152)	-	-
Finance costs (net)		(1,189,815)	(539,708)	(1,183,928)	(539,661)
Impairment losses	11	-	(464,371)	-	(464,371)
Gain on disposal of financial assets at fair value through profit or loss	9	2,558,871	-	2,558,871	-
Fair value gains on financial assets at fair value through profit or loss (net)	10	416,378	8,128,495	416,378	8,128,495
PROFIT/(LOSS) BEFORE TAX		2,028,617	8,196,322	3,608,256	8,889,013
Tax expense	24	(105,300)	(92,771)	(76,169)	(83,400)
PROFIT/(LOSS) FOR THE YEAR		1,923,300	8,103,551	3,532,087	8,805,613
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		(45,953)	(21,640)	-	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		(45,953)	(21,640)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,877,364	8,081,911	3,532,087	8,805,613

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 2023

THE GROUP	Stated capital USD	Retained earnings USD	Share option reserve USD	Translation reserves USD	Total USD
AT 01 JANUARY 2023	116,741,052	10,906,958	187,422	15,543	127,850,975
Employee share incentive (Note 16)	-	-	(1,850)	-	(1,850)
Issue of shares (Note 15)	194,064	-	-	-	194,064
Buyback of shares (Note 15)	(4,821,498)	-	-	-	(4,821,498)
Transactions with the shareholders	(4,627,434)	-	(1,850)	-	(4,629,284)
Profit for the year	-	1,923,317	-	-	1,923,317
Other comprehensive income:					
Exchange differences	-	-	-	(45,953)	(45,953)
Total comprehensive income for the year	-	1,923,317	-	(45,953)	1,877,364
AT 31 DECEMBER 2023	112,113,618	12,830,275	185,572	(30,410)	125,099,055

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	767,934	-	(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

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 2023 (CONTINUED)

THE COMPANY	Stated capital USD	Retained earnings USD	Share option reserve USD	Total USD
AT 01 JANUARY 2023	116,741,052	11,412,365	187,422	128,340,839
Employee share incentive (Note 16)	-	-	(1,850)	(1,850)
Issue of shares (Note 15)	194,064	-	-	194,064
Buyback of shares (Note 15)	(4821,498)	-	-	(4,821,498)
Transactions with the shareholders	(4,627,434)	-	(1,850)	(4,629,284)
Profit for the year	-	3,532,087	-	3,532,087
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	3,532,087	-	3,532,087
AT 31 DECEMBER 2023	112,113,618	14,944,452	185,572	127,243,642
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 (Note 15)	(1,321,305)	-	-	(1,321,305)
Transactions with the shareholders	11,011,965	-	(112,001)	10,899,964
Profit for the year	-	8,805,613	-	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	127,340,839

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 2023

	The Group		The Company	
	2023 USD	2022 USD	2023 USD	2022 USD
OPERATING ACTIVITIES				
Profit before tax	2,028,617	8,196,322	3,608,257	8,889,013
Adjustments for:				
Dividend income	(1,013,350)	(1,708,900)	(1,013,350)	(1,708,900)
Interest income	(1,354,242)	(908,090)	(1,354,242)	(898,351)
Interest expense	1,189,815	538,568	1,183,928	539,661
Foreign exchange (gain) /losses	(59,170)	6,152	-	-
Fair value gains on financial assets at fair value through profit or loss	(416,378)	(8,128,495)	(416,378)	(8,128,495)
Depreciation	6,492	8,504	-	-
LTIP share expenses	192,214	221,269	192,214	221,269
Impairment losses	-	464,371	-	464,371
Gain on disposal of financial assets at fair value through profit or loss	(2,558,871)	-	(2,558,871)	-
	(1,984,873)	(1,310,299)	(358,442)	(621,432)
Net change in working capital:				
Change in receivables	(1,851,226)	327,071	(2,033,515)	(3,799)
Change in payables	(35,345)	368,995	(16,735)	349,232
Total changes in working capital	(1,886,571)	696,066	(2,050,250)	345,433
Cash from operations	(3,871,444)	(614,233)	(2,408,692)	(275,999)
Income tax paid	(111,943)	(108,130)	(94,241)	(95,438)
Income tax refund	204	-	-	-
Interest received	215,443	9,739	215,443	-
Interest paid	(1,175,278)	(447,929)	(1,175,278)	(447,929)
Dividend income	1,013,350	3,043,900	1,013,350	3,043,900
NET CASH FROM OPERATING ACTIVITIES	(3,929,668)	1,883,347	(2,449,418)	2,224,534
INVESTING ACTIVITIES				
Acquisition of financial assets at fair value through profit or loss	(7,036,610)	(6,334,024)	(7,036,610)	(6,334,024)
Repayment of financial assets at fair value through profit or loss	-	1,400,000	-	1,400,000
Loans to related parties	(62,525,765)	(6,024,237)	(2,525,765)	(6,024,237)
Disposal of financial assets at fair value through profit or loss	12,638,871	-	12,638,871	-
Loans repaid by related parties	8,184,294	-	12,818,429	-
Acquisition of plant and equipment	(2,211)	(10,731)	-	-
NET CASH USED IN INVESTING ACTIVITIES	11,258,579	(10,968,992)	11,260,790	(10,958,261)

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 2023 (CONTINUED)

	The Group		The Company	
	2023 USD	2022 USD	2023 USD	2022 USD
FINANCING ACTIVITIES				
Redemption of non- convertible bonds	(860,000)	(430,000)	(860,000)	(430,000)
Proceeds from non- convertible bonds	1,310,000	-	1,310,000	-
Loan from related parties	60,705	28,797	-	-
Issue of preference shares	-	12,000,000	-	12,000,000
Payment for buyback of shares	(4,821,498)	(1,321,305)	(4,821,498)	(1,321,305)
Net cash from financing activities	(4,310,793)	10,277,492	(4,371,498)	10,248,695
Net change in cash and cash equivalents	3,018,118	1,191,847	4,439,874	1,514,968
Cash and cash equivalents, at start of the year	4,035,928	2,860,422	2,442,809	927,841
Exchange differences on cash and cash equivalents	48,451	(16,341)	-	-
Cash and cash equivalents, at end of the year	7,102,497	4,035,928	6,882,683	2,442,809
Cash and cash equivalents made up of:				
Cash at bank	7,102,497	4,035,928	6,882,683	2,442,809
Total cash and cash equivalents (Note 14)	7,102,497	4,035,928	6,882,683	2,442,809
Non-cash transactions:				
Issue of shares	194,064	333,270	194,064	333,270
Stock option reserves	(194,064)	(333,270)	(194,064)	(333,270)
Acquisition of financial asset at fair value through profit or loss	304,388	-	304,388	-
Loan to related parties	(304,388)	-	(304,388)	-
Receivables from related parties	170,000	-	170,000	-
Redemption of non-convertible bonds	(170,000)	(580,000)	(170,000)	(580,000)
Proceeds 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 2023

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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 IFRS Accounting Standards 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 STANDARDS

3.1 NEW AND REVISED STANDARDS THAT ARE EFFECTIVE FOR THE YEAR BEGINNING ON 01 JANUARY 2023

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 2023:

IFRS 17	Insurance Contracts (Amendments to IFRS 17 Insurance Contracts)
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)
IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2)
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
IAS 12	International Tax Reform-Pillar Two Model Rules (Amendments to IAS 12)

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 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 21	Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
IFRS 16	Lease liability in a Sale and Leaseback (Amendments to IFRS 16)
IAS 1	Non-current Liabilities with covenants (Amendments to IAS 1)
IAS 7 and IFRS 7	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
IAS 21	Lack of Exchangeability (Amendments to IAS 21)

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 OVERALL CONSIDERATIONS

The consolidated financial statements have been prepared using the material 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 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

IIFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of this requirement include mainly loans to related parties.

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

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

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

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

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

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

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

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

OFFSETTING FINANCIAL INSTRUMENTS

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

4.7 PLANT AND EQUIPMENT

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

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

The estimated useful lives are reviewed at each reporting date.

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

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

4.8 CASH AND CASH EQUIVALENTS

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

4.9 EQUITY AND RESERVES

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

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

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

4.10 SHARE BASED PAYMENTS

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

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

4.11 INCOME TAXES

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

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

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

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

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

4.12 FOREIGN CURRENCY

FUNCTIONAL AND PRESENTATION CURRENCY

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

FOREIGN CURRENCY TRANSACTIONS AND BALANCES

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

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

FOREIGN OPERATIONS

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

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

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.

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 2023, 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 2023

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

	The Group		The Company	
	2023	2022	2023	2022
	USD	USD	USD	USD
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss:				
Non-current				
Investments in unquoted companies	103,293,785	110,766,769	103,293,785	110,766,769
Current				
Investments in unquoted companies	5,150,360	-	5,150,360	-
Amortised cost:				
Non-current				
Loans to related parties	9,297,152	13,512,494	9,297,152	13,512,494
Current				
Other investments	2,444	2,444	2,444	2,444
Receivables*	3,355,129	2,238,750	5,462,627	4,147,493
Cash and cash equivalents	7,102,497	4,035,928	6,882,683	2,442,809
	10,460,070	6,277,122	12,347,754	6,592,746
TOTAL FINANCIAL ASSETS	128,201,367	130,556,385	130,089,051	130,872,009
FINANCIAL LIABILITIES				
Amortised cost:				
Non-current				
Borrowings	89,502	28,797	-	-
	89,502	28,797	-	-
Current				
Payables**	1,037,297	972,659	910,497	893,762
Non-convertible bond	1,927,328	11,613,252	11,927,328	1,613,252
	2,964,625	2,585,911	2,837,825	2,507,014
TOTAL FINANCIAL LIABILITIES	3,054,127	2,614,708	2,837,825	2,507,014

*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 2023

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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, Euro, British Pound, Mozambique Metical and Australian 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	
	2023 USD	2022 USD	2023 USD	2022 USD
United States Dollar (USD)	127,175,915	130,447,434	2,851,958	2,507,014
Kenyan Shilling (KES)	267,095	30,857	53,372	29,655
Eur (EUR)	515,007	-	-	-
British Pound (GBP)	185,606	59,629	43,361	7,691
Australian Dollar (AUD)	2,444	2,444	-	-
Mozambique Metical (MZN)	55,300	16,021	105,436	70,348
	128,201,367	130,556,385	3,054,127	2,614,708

THE COMPANY	FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2023 USD	2022 USD	2023 USD	2022 USD
United States Dollar (USD)	129,517,671	130,833,441	2,837,825	2,507,014
British Pound (GBP)	53,930	36,124	-	-
Australian Dollar (AUD)	2,444	2,444	-	-
Euro (EUR)	515,006	-	-	-
	130,089,051	130,872,009	2,837,825	2,507,014

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 2023

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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	
	2023 USD	2022 USD	2023 USD	2022 USD
FINANCIAL ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	103,293,785	110,766,769	103,293,785	110,766,769
Loans to related parties	9,297,152	13,512,494	9,297,152	13,512,494
	112,590,937	124,279,263	112,590,937	124,279,263
Current assets				
Financial assets at fair value through profit or loss	5,150,360	-	5,151,360	-
Other investments	2,444	2,444	2,444	2,444
Receivables	3,355,129	2,238,750	5,462,627	4,147,493
Cash and cash equivalents	7,102,497	4,035,928	6,882,683	2,442,809
	15,610,430	6,277,122	17,498,114	6,592,746
TOTAL	128,201,367	130,556,385	130,089,051	130,872,009

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 2023, the fair values of these investments amounted to USD 108,444,143 (2022: USD 110,766,769). 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 2023

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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	
	2023	2022	2023	2022
	USD	USD	USD	USD
Non-current liabilities				
Borrowings	89,502	28,797	-	-
	89,502	28,797	-	-
Current liabilities				
Payables	1,037,297	972,659	910,497	893,762
Non-convertible bond	1,927,328	1,613,252	1,927,328	1,613,252
	2,964,625	2,585,911	2,837,825	2,507,014
TOTAL	3,054,127	2,614,708	2,837,825	2,507,014

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 2023	LEVEL 1 USD	LEVEL 2 USD	LEVEL 3 USD	TOTAL USD
Financial assets at fair value through profit or loss	-	-	108,444,145	108,444,145

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

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, investment in subsidiaries, prepayments, deferred tax assets and current tax assets and its non-financial liability consist of VAT payable.

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 2023

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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:

	2023	2022
	USD	USD
Debt	1,927,328	1,613,252
Cash and cash equivalents	(6,882,683)	(2,442,809)
Net debt	(84,955,355)	(829,557)
Equity	127,243,642	128,340,839
Total capital	122,288,287	127,511,282
Gearing ratio	-	-

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

For the two years ended 31 December 2023, both the Group and the Company were not geared.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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8. PLANT AND EQUIPMENT

31 December 2023	Motor vehicles USD	Computer equipment USD	Furniture and fittings USD	Total USD
COST				
At 01 January 2023	12,962	46,997	25,032	84,991
On consolidation	(101)	(3,294)	(196)	(3,591)
	12,861	43,703	24,836	81,400
Additions	-	1,789	422	2,211
Foreign exchange difference	(2,646)	(11,151)	(5,110)	(18,907)
AT 31 DECEMBER 2023	10,215	34,341	20,148	64,704
ACCUMULATED DEPRECIATION				
At 01 January 2023	7,494	33,268	12,999	53,761
On consolidation	(59)	(2,420)	(4,442)	(6,921)
	7,435	30,848	8,557	46,840
Charge for the year	1,195	3,923	1,374	6,492
Foreign exchange difference	(1,648)	(7,689)	1,552	(7,785)
AT 31 DECEMBER 2023	6,982	27,082	11,483	45,547
NET BOOK VALUES AT 31 DECEMBER 2023	3,233	7,259	8,665	19,157

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	16,997	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	53,761
NET BOOK VALUES AT 31 DECEMBER 2022	5,468	13,729	12,033	31,230

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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9. INVESTMENT IN SUBSIDIARIES

9.1 UNQUOTED AND AT COST:

	2023 USD	2022 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	2023 USD	2022 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 2023

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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

	2023 USD	2022 USD
At 01 January	110,766,769	97,704,250
Additions during the year – equity investments	7,340,998	6,334,024
Repayment during the year - equity investments	-	(1,400,000)
Proceeds from disposal during the year	(12,638,871)	-
Realised gain on disposal	2,558,871	-
Fair value gain on remeasurement	416,378	8,128,495
At 31 December	108,444,145	110,766,769
Analysed as follows:		
Non-current	103,293,785	110,766,769
Current	5,150,360	-
	108,444,145	110,766,769

(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 2023 USD	Fair Value 2022 USD
Agriculture & Forestry							
Agris Africa Limited	Mauritius	100%		Mauritius	100%	31,981,559	23,369,894
Renewables							
Equator Energy	Mauritius	70%	Equator Energy Genco 2 Ltd	Mauritius	30%	7,350,000	17,640,000
Equator Mobility Solutions Africa	Mauritius	100%	Equator Mobility Solutions	Kenya	100%	1,250,000	325,473
Business Services							
META Group Africa	Kenya, Zambia, Uganda	50%	Meta Group	Mauritius	50%	6,272,705	7,334,927
Gold							
Mopani Gold Limited	Mauritius	100%		Mauritius		39,119,131	32,264,354

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023 USD	Fair Value 2022 USD
Property							
Africa Logistics Properties	Kenya	13%	Africa Logistics Properties Holdings Ltd	Mauritius	13%	7,459,000	7,901,048
Operational Support Services (OSS) Limited (Acacia Village)	South Sudan	55%	Operational Support Services Limited	Gibraltar	55%	1,905,750	1,905,750
Quirimbas Support Services (Kaia Village)	Mozambique	100%	Quirimbas Support Services 23 Ltd	British Virgin Islands	100%	6,800,000	8,500,000
MMO Mozambique Managed Offices, Limitada	Mozambique	75%	Africa Managed Office Solutions	Mauritius	100%	563,000	750,000
Mulitani, S.A.	Mozambique	100%	Mulitani BVI Ltd	British Virgin Islands	100%	2,500,000	3,900,000
OSS DRC	Democratic Republic of the Congo	45%	Hinterland Ltd	Mauritius	45%	243,000	375,323
OSS Mozambique	Mozambique	100%	Operational Support Services BVI Ltd	British Virgin Islands	100%	3,000,000	3,500,000
TOTAL						108,444,145	110,766,769

(iii) Dividend income of USD 1,013,350 was received during the year under review (2022: USD 1,708,900).

(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 2023

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11. LOANS TO RELATED PARTIES

	The Group		The Company	
	2023	2022	2023	2022
	USD	USD	USD	USD
Non-current				
At 01 January	13,512,494	7,054,277	13,512,494	7,054,277
Additions during the year	2,830,153	10,395,742	2,830,153	10,395,742
Repayments during the year	(8,184,294)	(4,371,505)	(8,184,294)	(4,371,505)
Interest accrued	1,138,799	898,351	1,138,799	898,351
Impairments losses	-	(464,371)	-	(464,371)
At 31 December	9,297,152	13,512,494	9,297,152	13,512,494

- 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	
	2023	2022	2023	2022
	USD	USD	USD	USD
At 01 January and 31 December	2,444	2,444	2,444	2,444

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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13. RECEIVABLES

	The Group		The Company	
	2023	2022	2023	2022
	USD	USD	USD	USD
Other receivables	93,921	11,439	-	-
Prepayments	32,409	12,916	4,775	6,275
Deposits	-	4,526	-	-
Dividend receivable	1,650	165,000	1,650	165,000
Due from related parties (Note (i))	3,259,558	2,062,311	5,460,977	3,982,493
TOTAL	3,387,538	2,256,192	5,467,402	4,153,768

(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	
	2023	2022	2023	2022
	USD	USD	USD	USD
Cash at bank:				
USD*	6,323,671	3,955,384	6,313,747	2,406,685
KES	105,595	30,783	-	-
GBP	140,668	48,609	53,930	36,124
MZN	17,556	1,152	-	-
EUR	515,006	-	515,006	-
	7,102,496	4,035,928	6,882,683	2,442,809

15. STATED CAPITAL

	2023	2022
	USD	USD
Ordinary shares at no par value	100,113,618	104,741,052
Preference shares at no par value	12,000,000	12,000,000
	112,113,618	116,741,052

15.1 MOVEMENT DURING THE YEAR

	2023	2022	2023	2022
	Number of shares	Number of shares	USD	USD
At 01 January	116,651,567	106,287,149	116,741,052	105,729,087
Issue of shares (Note 15.2)	190,259	321,873	194,064	333,270
Issue of preference shares (Note 15.3)	-	12,000,000	-	12,000,000
Buyback of shares (Note 15.4)	(4,492,830)	(1,957,455)	(4,821,498)	(1,321,305)
At 31 December	112,348,996	116,651,567	112,113,618	116,741,052

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15.2 4,492,830 shares of USD 4,821,498 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 market 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 2023, a benefit of USD 192,214 (2021: USD 221,269) has been accounted as expense in the consolidated statement of comprehensive income and a corresponding entry has been made in share option reserve. The reserve has been used to award selected employees with ordinary shares, equivalent to USD 194,064.

17. BORROWINGS

	2023 USD	2022 USD
Non-current		
Loans from related party (Note (i))	89,502	28,797
Total	89,502	28,797

18. NON-CONVERTIBLE BOND

	The Group and the Company	
	2023 USD	2022 USD
Current		
Non-convertible bond	1,927,328	1,613,252
Total	1,927,328	1,613,252

(i) During the year additional bonds were issued for USD 1,310,000 and USD 1,219,852 was repaid. The non-convertible bonds are secured, bear interest rate of 8 -10% and have a maturity date of February 2024.

(ii) Interest on the non-convertible bond for the year under review amounted to USD 223,928 (2022: USD 146,790).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19. PAYABLES

	The Group		The Company	
	2023	2022	2023	2022
	USD	USD	USD	USD
Accruals	662,343	667,098	644,138	648,785
Other payables	449,322	409,224	266,359	244,977
	1,111,665	1,076,322	910,497	893,762

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 1,261,044** for 2023 (2022: USD 1,036,975). 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 1,261,044**. 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	
	2023	2022	2023	2022
	USD	USD	USD	USD
Legal fees and professional fees	1,082,979	148,899	45,090	30,404
Other professional fees	13,768	-	-	-
Audit fees	30,075	48,897	16,665	39,996
Consultancy fees	47,883	83,961	40,000	585
	1,174,705	281,757	101,755	70,985

22. OTHER EXPENSES

	The Group		The Company	
	2023	2022	2023	2022
	USD	USD	USD	USD
Insurance expenses	121,661	83,385	-	33,448
Bank charges	20,365	16,298	10,279	7,307
Other expenses	167,396	28,356	34,172	32,462
	309,422	128,039	44,451	73,217

23. DIRECTORS REMUNERATION

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

Annual Gross fees unless otherwise indicated	2023 USD	2022 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 218,549 (2022: USD 224,706).

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 a current tax liability of USD 17,450 as at 31 December 2023 (2022: USD 35,522).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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The Subsidiaries

The subsidiary incorporated in United Kingdom is liable to income tax at the rate of 25% (2022: 19%) and at 31 December 2023, it had no income tax liability (2022: 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 liability of USD 11,429 (2022: income tax liability of USD 204).

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 2023, it had no income tax liability (2022 : USD Nil).

CURRENT TAX LIABILITIES	The Group	
	2023	2022
	USD	USD
At 01 January	35,318	48,197
Charge for the year	105,300	92,771
Tax paid in advance	(76,421)	-
Tax paid during the year	(35,522)	(10,130)
Tax refunded during the year	204	-
Currency translation differences	-	2,480
At 31 December	28,879	35,318

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	
	2023	2022	2023	2022
	USD	USD	USD	USD
Profit/(loss) before tax	2,028,617	8,196,322	3,608,256	8,889,013
Tax exempt loss due to Authorised Company	1,640,001	688,451	-	-
	3,668,618	8,884,773	3,608,256	8,889,013
Tax calculated at the rate of 15%	550,293	1,982,565	541,238	1,333,352
Adjustment for tax rate difference in foreign jurisdiction	(6,308)	18,677	-	-
Exempt income	(593,389)	(1,459,275)	(593,389)	(1,459,275)
Non-allowable expenses	154,704	231,924	128,320	214,001
Currency translation differences	-	(23,810)	-	-
Underlying tax suffered	-	(9,787)	-	(9,787)
Under provision of prior year tax	-	2,326	-	5,109
Tax (credit)/expense	105,300	92,771	76,169	83,400

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023, the Group has recognised deferred tax ASSET of USD 3,498 (2022: deferred tax liability of USD 393)

25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

31 December 2023	Group		Company	
	Borrowings	Non-convertible bond	Borrowings	Non-convertible bond
	USD	USD	USD	USD
At 01 January 2023	28,797	1,613,252	-	1,613,252
Cash flows:				
Movement during the year	60,705	450,000	-	450,000
Interest paid	-	(189,852)	-	(189,852)
Non-cash flows:				
Movement during the year	-	(170,000)	-	(170,000)
Interest accrued	-	223,928	-	223,928
At 31 December 2023	89,502	1,927,328	-	1,927,328

31 December 2022	The Group		The 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

26. CONSOLIDATION

Details regarding the subsidiaries, their total assets and liabilities as at 31 December 2023, 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%

	2023	2022
	USD	USD
Total assets	57,652	21,745
Total liabilities	43,361	7,691
Revenue	543,606	289,986
(Loss)/Profit for the year	1,253	(15,844)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Maris Kenya Limited

Country of incorporation Kenya
Proportion of ownership interest 100%

	2023	2022
	USD	USD
Total assets	288,497	354,089
Total liabilities	64,801	141,967
Revenue	1,107,613	1,116,330
Profit for the year	61,842	20,864

Industrial Support Services Limited

Country of incorporation Mauritius
Proportion of ownership interest 100%

	2023	2022
	USD	USD
Total assets	1,528,173	2,169,574
Total liabilities	3,836,270	2,837,669
Revenue	2,006,511	2,086,246
Loss for the year	(1,640,002)	(688,451)

Maris Mozambique Limitada

Country of incorporation Mozambique
Proportion of ownership interest 100%

	2023	2022
	USD	USD
Total assets	58,583	16,155
Total liabilities	127,968	60,206
Revenue	247,545	222,124
(Loss)/Profit for the year	(31,863)	(18,628)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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27. RELATED PARTY TRANSACTIONS

For the year ended 31 December 2023, 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 2023	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2022
		USD	USD	USD
Group companies	Loans receivable	4,215,342	9,297,152	13,512,494
	Receivables	1,197,247	3,259,558	2,062,311
	Dividend receivable	163,350	1,650	165,000
	Loans payable	60,705	(89,502)	(28,797)
	Dividend Income	1,013,350	-	-
Shareholder	Borrowings	314,076	(1,927,328)	(1,613,252)
Key management personnel	Payables	218,549	(9,617)	(8,619)

THE COMPANY

NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS	VOLUME OF TRANSACTIONS	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2023	DEBIT / (CREDIT) BALANCES AT 31 DECEMBER 2022
		USD	USD	USD
Group companies	Loans receivable	4,215,342	9,297,152	13,512,494
	Receivables	540,138	1,690,677	1,150,539
	Dividend receivable	163,350	1,650	165,000
	Dividend income	1,013,350	-	-
Subsidiary	Receivables	938,346	3,770,300	2,831,954
Key management personnel	Payables	218,549	(9,617)	(8,619)
Shareholder	Non-convertible bonds	314,076	(1,927,328)	(1,613,252)

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

28. CONTINGENT LIABILITIES

During the year, the Group, on behalf of its portfolio companies, namely, Maquinas e Tractores de Angola and Equator Equipamentos, has provided a corporate guarantee in favour of Cummins South Africa (Pty) Ltd in relation to credit terms up to a total amount of USD 1,000,000 extended by Cummins South Africa (Pty) Ltd to Maquinas e Tractores de Angola and Equator Equipamentos for the purchase of cummins engines, and generator and for services and repairs and for parts and filtration.

During the year, the Group, on behalf of its portfolio companies, namely, META Plant & Equipment Rwanda and META Plant & Equipment Tanzania, has provided a corporate guarantee in favour of JCB India Ltd in relation to credit terms up to a total amount of USD 3,000,000 extended by JCB India Ltd to META Plant & Equipment Rwanda and META Plant & Equipment Tanzania for the purchase of JCB machines, generators, services, parts and filtration. The Group was indemnified up to 50% of this guarantee, by Muscat Overseas Group, its JV Partner in META Group.

During the year the Group, on behalf of its portfolio companies, namely, META Plant & Equipment Rwanda, META Plant & Equipment Tanzania, Maquinas e Tractores de Angola LDA and META Plant & Equipment Zambia, has provided a corporate guarantee in favour of JCB Sales Ltd, JCB Power Products Ltd & JCB Service in relation to credit terms up to a total amount of GBP 2,500,000 extended for the purchase of JCB machines, generators, services, parts and filtration. The Group was indemnified up to 50% of this guarantee, by Muscat Overseas Group, its JV Partner in META Group.

The directors do not expect any material liabilities in respect of the above guarantees.

29. EVENTS AFTER THE REPORTING DATE

In March 2024, 26% stake in Karebe Gold Mining Limited was disposed for USD 5,150,360.

Except for the above, no adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these consolidated financial statements.



Evergreen Avocados, Pruning of Canopy, Ndabibi Farm, Naivasha

MARIS LIMITED

Office FF01,
Endemika Business Park
Petit Raffray,
30715
Republic of Mauritius

www.marisafrica.com