



## INVESTING IN GROWTH IN AFRICA



AFRICA LOGISTICS PROPERTIES, TILISI SITE, KENYA

## Shareholder Report 2020 Q3

# COMPANY INFORMATION

---

<b>GBL1 Mauritian Company</b>	<b>Incorporated June 27th, 2014</b>
<b>REGISTERED OFFICE</b>	c/o CrossInvest Global Management Services Ltd Office FF01 Endemika Business Park Phase 2 Petit Raffray Mauritius
<b>REGIONAL OFFICES</b>	Nairobi Maputo London
<b>DIVISIONS</b>	Agriculture, Food & Forestry Renewables Services Maris Gold Properties
<b>SHAREHOLDERS</b>	84
<b>BOARD OF DIRECTORS</b>	David Morrison (Chairman) Marc Beuls Iwan Meister Henry Obi Raju Shaulis Charlie Tryon (Chief Executive) Harris Harjan (Mauritian Director) Harry Sutherland (Mauritian Director)
<b>AUDITORS</b>	Grant Thornton Ebene Towers 52 Cybercity Ebene Mauritius
<b>BANKERS</b>	Barclays Bank (Mauritius) Standard Bank (Mauritius)

# CHIEF EXECUTIVE'S REPORT

---

As previously forecast, we saw an improvement in trading in Q3 with revenues increasing by 24% on Q2. EBITDA fell marginally from Q2, however this was attributed to an increase in losses from Evergreen, our recent acquisition which is undergoing a 12 month turnaround.

As alluded to in a recent letter to shareholders, we have written down the value of Karebe Mine very sharply, to liquidation value. The Maris Board have taken a hardline on valuation with the mine still closed and facing continued legal and local political sabotage thwarting efforts to re-establish operations. This has triggered a sharp write down in the NAV of Maris, a move we hope is temporary given the prospects for the mine at the current gold price.

Whilst Europe and the US have seen a sharp rise in infections in Q3, this has been much less significant in Africa. We have seen an increase from remarkably low levels of infection to marginally higher levels. Kenya has seen the sharpest rise in infections and more reliably deaths from COVID. Deaths from the disease have risen from an average of 6/day in September to over 12/day in October with just over a thousand deaths cumulatively in the country. Fortunately, we have not seen restrictions change noticeably and life and business are gradually heading back towards normality.

From an operational perspective most of the group has weathered the pandemic storm well and we are seeing some green shoots emerging. Our Property division has seen performance improve in Q3 and it appears as if the gas development in northern Mozambique is finally underway and momentum is building. Both Pemba and Palma are busy and we are seeing increasing enquiries for a range of services. Once international travel resumes in earnest, we expect a surge in activity in Mozambique and a good chance to capitalize on our persistence and first mover advantage.

The META Group saw revenues fall 9% YoY, but increase 23% on Q2. EBITDA is up 16% YoY and the group is poised to expand into Zambia and Mozambique in Q4. This will take the business to 6 countries, with some limited further expansion likely in 2021.

Our renewables business, Equator Energy has had a very strong year. Revenues are up 91% and EBITDA by 103% YoY. The business has installed a number of new solar plants in Q3 and looks set to continue its regional expansion into Q4 and beyond. We have had approaches from several potential investors and are exploring these options, though we believe it is too early to exit the investment.

Agris concluded a third acquisition in 2020. After a horticulture operation on the edge of Nairobi and then a stake in Kenya's largest Mushroom production business, we have acquired a second herb farm. We are in turnaround mode and whilst we have posted significant losses YTD at Evergreen, we are working to revamp both farms within 12 months and to take a sizeable share of the market. With lockdowns across Europe impacting demand for fresh herbs, we are diversifying the business towards fresh vegetables for the local market until demand recovers.

Our battles over Karebe continue. Progress is being made, but at a painfully slow pace. The entire experience has rather cemented our views that the business environment in Kenya is becoming increasingly uncertain. Elsewhere in Zimbabwe we are seeing production creeping up at both mining operations and expect a significant improvement in 2021 with an upgrade to the Venice plant underway.

We are continuing to make progress building our 5 divisions into autonomous operating entities that are increasingly taking on an identity of their own. Our medium term goal being to prepare each for a potential exit over the next 5 years.

The restructuring of the mining division and potential exit of ALP in 2021 should mark the beginning of a gradual sell down of our holdings and some liquidity for shareholders ahead of our 2026 liquidity deadline. We will also be looking at raising some co-investment in a number of businesses in the short to medium term in order to scale these businesses in preparation for a potential exit over the coming years

Q4 should see further improvements in trading across the group, albeit with a slight impact of the Christmas slowdown. The outlook is certainly brighter and more certain than it was 6 months ago in Africa and we hope to see a return to growth in 2021.

Charlie Tryon

# FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2019	Q2 2019	Q3 2019	Q1-Q3 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q1 - Q3 2020	YTD Change
Revenue	10.3	9.8	13.9	<b>33.9</b>	45.5	10.9	6.6	8.2	<b>25.8</b>	-24%
EBITDA	2.0	0.9	5.7	<b>8.6</b>	11.8	3.5	-0.3	-0.2	<b>3.0</b>	-65%
Divisions Net Profit	1.1	0.1	3.5	<b>4.7</b>	6.4	2.3	-1.0	-0.9	<b>0.4</b>	-92%
Group Holding Costs	-0.7	-0.7	-0.7	<b>-2.0</b>	-2.8	-0.7	-0.7	-0.6	<b>-2.0</b>	2%
Group Operating Profit	0.4	-0.6	2.8	<b>2.6</b>	3.7	1.5	-1.7	-1.5	<b>-1.7</b>	-166%
Attributable to Maris Shareholders	0.1	-0.8	1.9	<b>1.3</b>	2.0	1.0	-1.7	-1.5	<b>-2.2</b>	-269%
Non-Controlling Interests	0.3	0.2	0.8	<b>1.3</b>	1.7	0.5	0.0	0.0	<b>0.5</b>	-63%

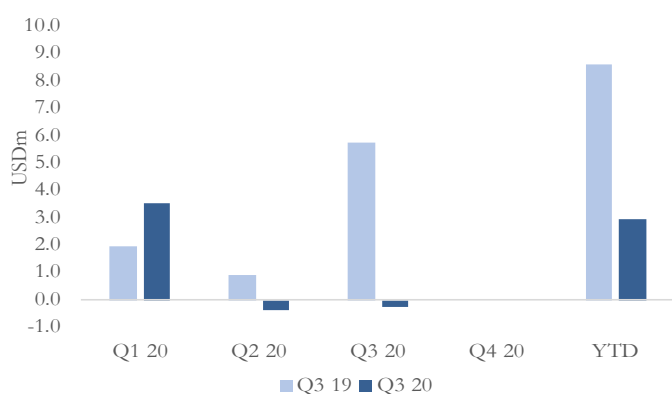
- The consolidated figures presented here are not audited and are provided as supplemental information; they are not intended to be a substitute for the audited financial statements of the Company.

-Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

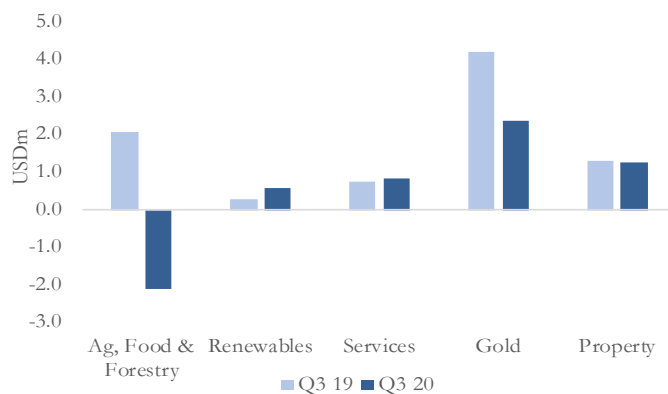
GROUP BALANCE SHEET (USDm)	Q4 2019	Q3 2020 *
Value of Investment in OpCo's	87.3	77.5
Cash at Maris Ltd.	15.8	10.3
Other assets	7.4	7.5
Liabilities	-3.1	-1.8
NAV	107.4	93.5
NAV / Share (USD)	1.02	0.89

\* Q3 2020 are unaudited figures

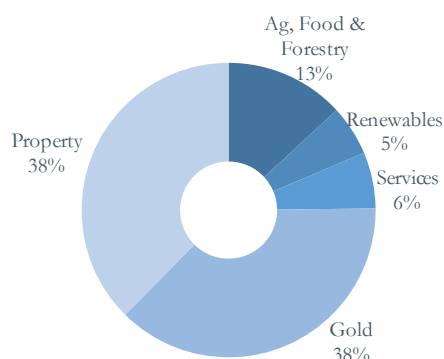
EBITDA - Group



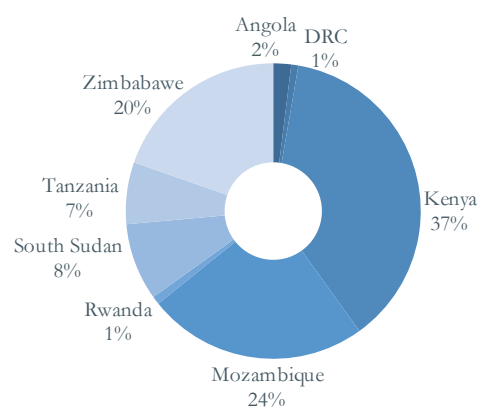
EBITDA - Division



Valuation by Division - Q3 2020



Valuation by Country - Q3 2020



# DIVISION ANALYSIS

RETURN ON INVESTED CAPITAL	INVESTED CAPITAL (Since Sep-14)	REMITTANCES TO GROUP HOLDCO	VALUATION Q3 2020 (Unaudited)	MONEY MULTIPLE (including Dividends)
Ag, Food & Forestry	15.6	4.3	12.0	1.05x
Renewables	2.4	0.0	4.9	2.06x
Services	12.1	0.0	5.0	0.42x
Maris Gold	23.3	4.8	23.7	1.23x
Properties	30.7	3.2	31.5	1.13x
Other Investments	4.1	0.9	0.3	0.29x
All Divisions*	88.1	13.2	77.5	1.03x

\* Unaudited Figures \*\*The figures above exclude group holding costs

REVENUE (USDm)	Q1 2019	Q2 2019	Q3 2019	Q1-Q3 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q1 - Q3 2020	YTD Change
Ag, Food & Forestry	3.9	3.1	2.9	9.8	12.0	1.4	0.3	0.8	2.5	-74%
Renewables	0.1	0.1	0.2	0.4	0.6	0.2	0.3	0.3	0.8	91%
Services	1.7	3.5	1.8	7.0	9.7	1.5	2.2	2.7	6.4	-9%
Maris Gold	3.4	1.6	7.4	12.5	17.6	6.3	2.5	3.0	11.7	-6%
Properties	1.2	1.4	1.6	4.2	5.7	1.6	1.3	1.4	4.3	3%
Total	10.3	9.8	13.9	33.9	45.5	10.9	6.6	8.2	25.8	-24%

EBITDA (USDm)	Q1 2019	Q2 2019	Q3 2019	Q1-Q3 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q1 - Q3 2020	YTD Change
Ag, Food & Forestry	0.7	0.7	0.6	2.1	2.5	-0.2	-0.9	-1.0	-2.1	-201%
Renewables	0.1	0.1	0.1	0.3	0.5	0.2	0.2	0.2	0.6	103%
Services	0.1	0.4	0.2	0.8	1.0	0.3	0.2	0.3	0.9	16%
Maris Gold	0.7	-0.7	4.2	4.2	6.3	2.8	-0.3	-0.2	2.3	-44%
Properties	0.3	0.4	0.5	1.3	1.6	0.5	0.4	0.4	1.3	-1%
Total	2.0	0.9	5.7	8.6	11.8	3.5	-0.3	-0.2	3.0	-65%

NET PROFIT (USDm)	Q1 2019	Q2 2019	Q3 2019	Q1-Q3 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q1 - Q3 2020	YTD Change
Ag, Food & Forestry	0.6	0.6	0.4	1.6	2.0	-0.3	-0.9	-1.2	-2.4	-247%
Renewables	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.2	254%
Services	-0.1	0.2	-0.1	0.1	0.1	0.2	0.1	0.2	0.5	764%
Maris Gold	0.3	-0.8	2.8	2.3	3.4	2.0	-0.5	-0.2	1.4	-40%
Properties	0.2	0.2	0.3	0.7	0.8	0.3	0.2	0.2	0.7	8%
Total	1.1	0.1	3.5	4.7	6.4	2.3	-1.0	-0.9	0.4	-92%

# AGRICULTURE, FOOD & FORESTRY

## OVERVIEW



### EQUATORIA TEAK COMPANY (ETC) (85%)

Sustainable Forestry  
South Sudan

### EVERGREEN HERBS (100%)

Fresh Herbs  
Kenya

### RUNGWE AVOCADO COMPANY (RAC) (18%)\*

Avocado Export  
Tanzania

### TATEPA (18%)\*\*

Tea Production  
Tanzania

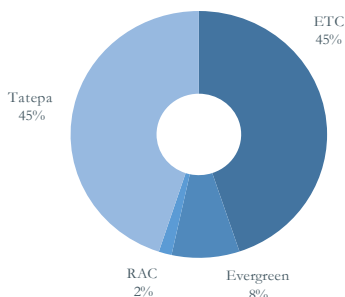
( ) indicates Maris equity stake

\* Restructuring is ongoing, with Maris to own majority stke by end of 2020

\*\* Convertible loan in place.

On conversion Maris' equity stake increases to approximately 70%

### Percentage of NAV by business - Ag, Food & Forestry



Agris has made substantial progress in Q3 driving forward its strategic plans. Financial results were mixed in the face of continued complications from COVID-19 on export supply chains affecting herb and avocado exports. At Evergreen Herbs fresh herb production has been steadily climbing and hit 32 tonnes exported in September. A second farm of 20ha in Kajiado, 30km from the existing farm at Athi River, was purchased in September. The main production at Kajiado will be basil to support the chives and other herbs produced at Athi River. The farms now employ over 700 employees and planting was set to meet a good order pipeline for the winter programme from buyers ramping up to around 70 tonnes in December. Although the recent second round of lockdowns in Europe has added unwelcome uncertainty to demand. Additional land at Kajiado will be used to continue development of fresh fruit and vegetables, including several new varieties, for the local market. The fruit and vegetables will be distributed directly to customers, mostly supermarkets and restaurants, via Evergreen Fresh to cement our control over the value chain.

In Tanzania, Rungwe Avocado Company exported 35 containers of avocados to Europe. The first containers suffered delays due to COVID-19 border controls, which impacted quality in some containers. Low prices this season in Europe due to large quantities of avocados arriving from Peru in May-July also added challenges to the business. The latter containers were more successful with prices improving. At Wakulima Tea Company, tea harvests tend to drop in Q3 with cooler weather, but production remained on target and our strong relationship with buyers has ensured pricing remains stable. The year ended 31st September 2021 was a record year for Wakulima Teak Company, exporting over 6,000 tonnes of tea, making it the second largest producer in Tanzania after Unilever.

Equatoria Teak Company was unable to export to India during Q3, and only made a few sales to Equatoria Teak Products in Kenya. With 1000 cbm of export teak remaining our focus is now on raising capital to plant an additional 2,000 hectares of teak in order to bring our total plantation up to a scale at 4,000 hectares. The project with the Dutch Good Growth Fund (RVO SDGP) to plant Excelsa coffee will start its 6-month inception phase in Q4.

### HIGHLIGHTS

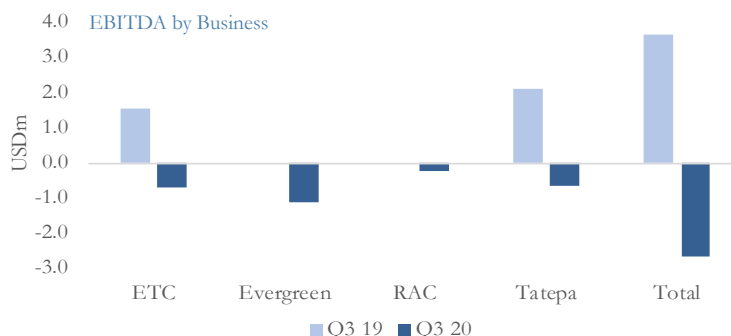
- WTC recorded a record year of tea production, with over 6,000 tonnes.
- Evergreen Herbs added a second site and continues to ramp up production.
- Majestic Mushrooms and Evergreen Fresh will start to distribute a basket of quality vegetables into the Kenyan market in Q4.

### LOWLIGHTS

- Uncertainty for Evergreen due to second lockdowns in Europe affecting demand for fresh herbs.
- ETC remains unable to ship teak to customers due to degraded roads and covid restrictions.

### KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2019	Q2 2019	Q3 2019	Q1-Q3 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q1 - Q3 2020	YTD Change
Revenue	3.9	3.1	2.9	9.8	12.0	1.4	0.3	0.8	2.5	-74%
EBITDA	0.7	0.7	0.6	2.1	2.5	-0.2	-0.9	-1.0	-2.1	-201%
Net Profit	0.6	0.6	0.4	1.6	2.0	-0.3	-0.9	-1.2	-2.4	-247%



## OVERVIEW

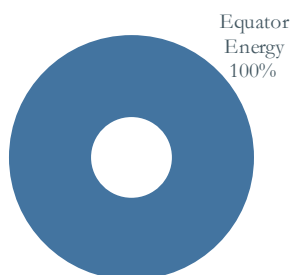


EQUATOR ENERGY  
(70%)

Renewable energy solutions  
Kenya, South Sudan, Somalia,  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business -  
Renewables



Demand for power improved marginally through the third quarter as client businesses continued to recover from the initial impact of the pandemic. Whilst travel restrictions remained in place, the Equator team focused on growing its portfolio. Indeed, contracts were signed for a total of 3 MW of additional Kenyan capacity through the quarter. These include two industrial clients, operating within the plastics sector, as well as one of Kenya's largest and most credit-worthy tea companies. These projects will be installed through the final quarter and will take Equator's portfolio to 12 MW by the end of 2020. This will cement the organisation's position as the largest commercial and industrial owner-operator in East Africa.

Procurement for a 1.5 MW project in Hargeisa in Somaliland, has been completed, with installation scheduled for November. Meanwhile, negotiations with potential debt providers have continued in parallel and will also be finalised by end of Q4. This will allow for the refinancing of various operating projects on preferable terms. Finally, the management team is also growing, with a new sales lead having joined in September to focus on pipeline growth through the remainder of the year.

### HIGHLIGHTS

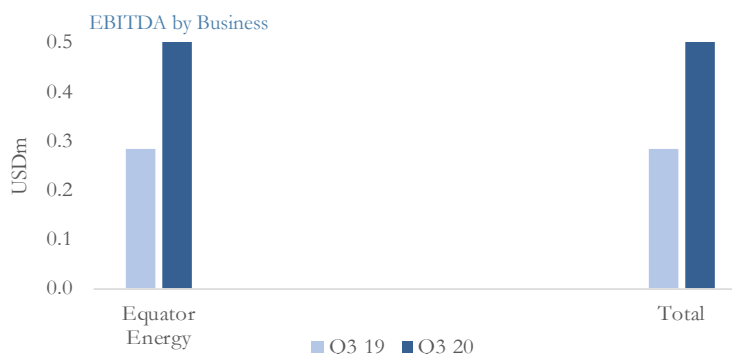
- 3 MW of additional Kenyan projects signed
- On track to hit target portfolio capacity of 12 MW by year end
- Negotiations continue with lenders to refinance at preferable rates

### LOWLIGHTS

- Expansion equipment for our UN-hotel client in the militarised airport zone of Mogadishu remains uninstalled (but secure) due to Covid related quarantine measures.

## KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2019	Q2 2019	Q3 2019	Q1-Q3 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q1-Q3 2020	YTD Change
Revenue	0.1	0.1	0.2	0.4	0.6	0.2	0.3	0.3	0.8	91%
EBITDA	0.1	0.1	0.1	0.3	0.5	0.2	0.2	0.2	0.6	103%
Net Profit	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.2	254%



## OVERVIEW



### META ANGOLA (50%)

Exclusive JCB machinery dealership  
Angola

### META TANZANIA (50%)

Exclusive JCB, Kaeser, Schwing Stetter  
machinery dealership, Tanzania

### META RWANDA (50%)

Exclusive JCB, Kaeser, Schwing Stetter  
machinery dealership, Rwanda

### META KENYA (50%)

Exclusive JCB, Kaeser, Schwing  
Stetter machinery dealership, Kenya

### EQUATOR EQUIPAMENTOS

### MOZAMBIQUE (100%)

Equipment Rental

( ) indicates Maris equity stake

META Group is weathering the COVID uncertainty well, with standout performance from Tanzania, which has continued to perform strongly having just closed a US\$500K deal for JCB and Schwing Stetter machinery.

META Tanzania has ceased all granting of credit terms in the current climate and has managed to sustain its sales volumes, unlike Rwanda where the market still insists upon extended payment terms, which is applying unwanted pressure on cash flows. META Rwanda is showing signs of recovery however, with a number of meaningful machine sales made in H2 2020 so far.

META Kenya's performance is quietly encouraging, and we see good potential for the future in the lines that the business is offering, most notably used equipment and materials handling rentals. We are building a strong network of suppliers and auction houses in India to gain access to the lowest price machines in the market, and have so far proven that with disciplined procurement, we can achieve good stock turns at healthy margins.

We are also launching a new business unit, META Electric, which is receiving delivery of 2 x 700Kg payload electric vans, which will be going straight on to operational leases, and we expect some strong publicity for this. We see good long term potential for electric vehicles in Africa and are building a close relationship with China's BYD, the largest maker of electric vehicles globally.

Overall, META Group is poised to complete the deal to buy into the equity of the JCB dealer in Zambia, a joint investment with our existing partner Muscat Overseas. We expect to close the transaction by January 2021.

Finally, the machinery rental business, Equator Equipamentos SA, in Mozambique is growing, with monthly revenues of >US\$50K being achieved after six months of operations; with further five machines on their way to the country to join the fleet we see great potential for rental in the north of Mozambique.

## HIGHLIGHTS

- Exceptional performance of META Tanzania
- Machinery rental market in northern Mozambique shows strong potential
- META is in discussion to set-up a procurement company in South Africa

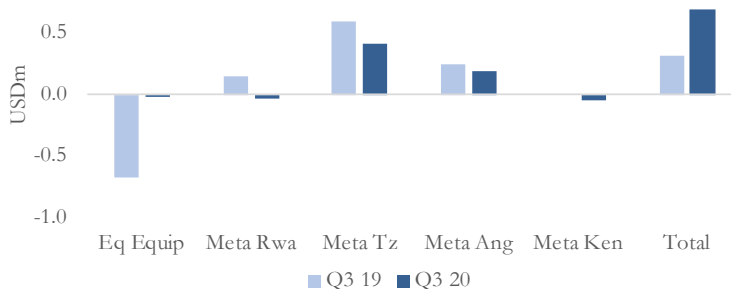
## LOWLIGHTS

- Armed insurgency in the north of Mozambique is a challenge for movement of goods in and out of the Cabo Delgado region.
- The lack of readily available leasing solutions, whether external or in-house, is limiting sales growth.

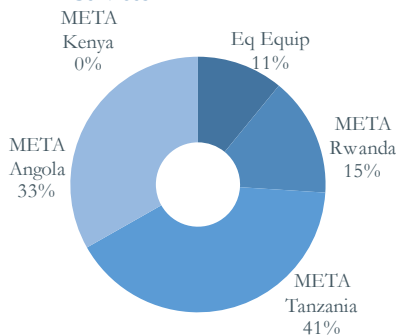
## KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2019	Q2 2019	Q3 2019	Q1-Q3 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q1 - Q3 2020	YTD Change
Revenue	1.7	3.5	1.8	7.0	9.7	1.5	2.2	2.7	6.4	-9%
EBITDA	0.1	0.4	0.2	0.8	1.0	0.3	0.2	0.3	0.9	16%
Net Profit	-0.1	0.2	-0.1	0.1	0.1	0.2	0.1	0.2	0.5	764%

1.0 EBITDA by Business



Percentage of NAV by business - Services





## KAREBE GOLD MINING

(80%)

Gold Mining  
Kenya

## COMMONER MINE

(80%)

Gold Mining  
Zimbabwe

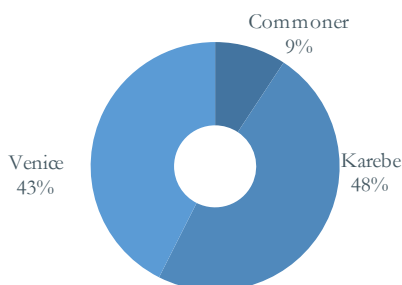
## VENICE MINE COMPLEX

(90%)

Gold Mining  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business - Maris Gold



## OVERVIEW

From an operational point of view Q3 2020 has been similar to Q2 with Venice and Commoner Mines in Zimbabwe constantly improving and Karebe Mine in Kenya still out of production.

The gold extraction plant, offices and other surface infrastructures at Karebe are being relocated to new parcels of land that the company acquired. Unsurprisingly there have been several legal attempts to challenge the validity of the title deeds of this new land; we have fought back in court each case and won some while other cases are still to be decided by the local judge. At the central government level, we understand that the Karebe's case (and that of other mines) are being discussed by the office of the President as they clearly impact Kenya's stance with international investors. The Dutch and British Embassies are also lending support to our case.

These developments reconfirm two points: firstly that even when a legal challenge is overcome, another one will likely appear; secondly, that the central Government alone is not able or willing to assure the smooth operation of Karebe at the County level where various agents in the judicial and civil service can still sabotage the mine. The conclusion we draw is that Karebe is in need of local partners who can command respect and attract goodwill both at the central and County level; we are now working to identify a suitable set of partners.

The Maris Board, deemed it necessary to reflect the current impasse by writing down the valuation of Karebe to its liquidation value (i.e. 7.2m USD) until there is some certainty of a lasting solution.

In Zimbabwe, Venice posted a small increase in gold produced but ~20% increase in EBITDA thanks to better grades and lower production cost. These improvements are more encouraging considering that the new flotation and milling equipment are not operational yet; once installed in Q4 2020 we will see a more marked increase. Separately Maris has rejected an offer from a listed mining company to acquire Venice; the terms of the deal were unacceptable given the size of the opportunity we believe exists at Venice. We have since decided to explore other options and are funding the first phase of exploration from Venice Mine cash flow.

Commoner Mine also improved its production by 25% (albeit from a low base).

## HIGHLIGHTS

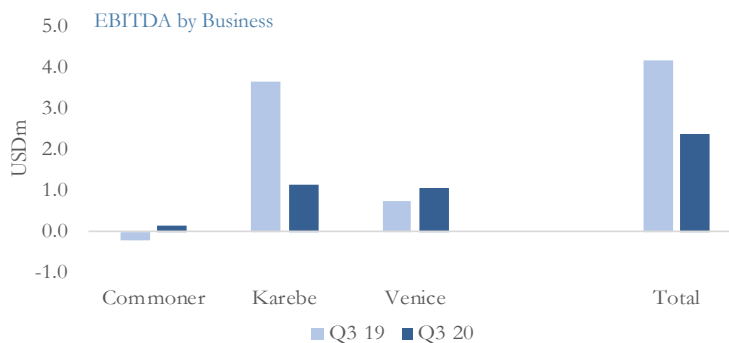
- Venice Mine cash generation improved.
- New equipment from China will be installed in Q4 2020 at Venice boosting gold recovery and production.
- The portion of gold sale proceeds paid to miners in USD in Zimbabwe has increased from 55% to 75%.

## LOWLIGHTS

- Karebe Mine is still not able to produce.

## KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2019	Q2 2019	Q3 2019	Q1-Q3 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q1-Q3 2020	YTD Change
Revenue	3.4	1.6	7.4	12.5	17.6	6.3	2.5	3.0	11.7	-6%
EBITDA	0.7	-0.7	4.2	4.2	6.3	2.8	-0.3	-0.2	2.3	-44%
Net Profit	0.3	-0.8	2.8	2.3	3.4	2.0	-0.5	-0.2	1.4	-40%



# PROPERTIES

## AFRICA LOGISTICS PROPERTIES

### LOGISTICS PARKS

#### OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba  
Mozambique  
4,500 Sqm

#### AFRICA LOGISTICS PROPERTIES (13%)

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

### CORPORATE HOTELS

#### MULITANI (100%)

Tete, Mozambique  
70 rooms

#### KAIA VILLAGE (100%)

Pemba, Mozambique  
50 rooms

#### ACACIA VILLAGE (54%)

Juba, South Sudan  
39 rooms

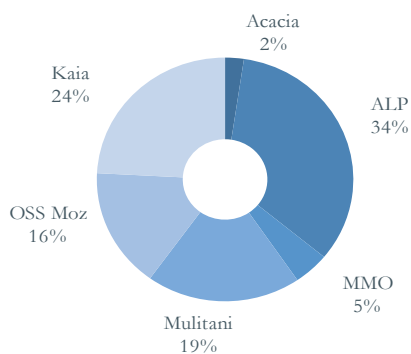
### SERVICED OFFICES

#### MOZAMBIQUE MANAGED OFFICES (75%)

Maputo, Mozambique  
2000 Sqm

( ) indicates Maris equity stake

Percentage of NAV by business - Properties



## OVERVIEW

Overall Q3 2020 has been a very positive quarter for our real estate division.

In Mozambique Kaia Village has ramped up occupancy to 100% with a new oil & gas client and is in preliminary discussion for further build up if lease off-take contracts are signed. Same as in the past Pemba will be the logistic and operations hub for the LNG development and Kaia Village is ideally positioned to capitalize on the expected demand for accommodation.

Mulitani, is also continuing to operate at 100% occupancy and has negotiated a 1-year extension of the contract with its tenant thus securing revenues until H2 2022 albeit against an 8% discount on rent.

MMO serviced offices are yet to see a recovery in occupancy but crucially a facility management contract with a large multinational has been renewed. We remain hopeful for 2021 as expats client start to return to Maputo that occupancy will pick-up. Even under these challenging conditions MMO remains cash positive. On the industrial front, OSS Mozambique has started work for expanding its Pemba site for a built-to-suit contract.

In Kenya, ALP welcomed its newest tenant who has taken up 13,100 sqm in warehouse 3 at the Tatu site. ALP has also completed phase 1 at the Tilisi site in the West of Nairobi and in October will make 8,100 sqm of space available to SME's.

Finally, in South Sudan, Acacia Village experienced a slight drop in occupancy as the borders of the country re-opened after COVID-19 and several expats flew home. We expect occupancy to recover in Q4 2020 and in any event Acacia Village continues to remit its dividends as planned.

### HIGHLIGHTS

- The Mozambique properties are remitting increased dividends to the holding company.
- ALP completed phase 1 at the Tilisi site and it is now looking at a JV in Ethiopia.
- The division has seen robust performance in Mozambique on the back of a surge in activity relating to the gas development.

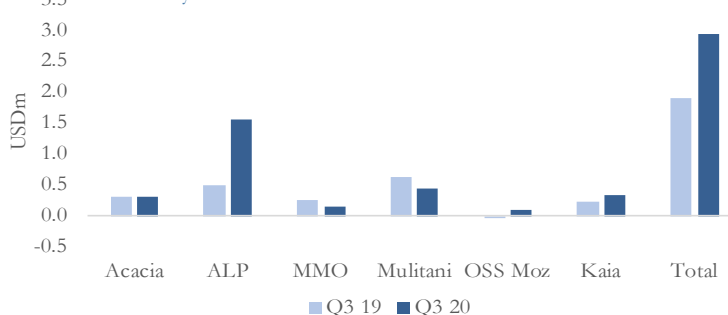
### LOWLIGHTS

- Unfortunately, a contractor working for ALP at Tilisi reported one fatality among its staff; an investigation has been carried out.
- There are disturbing reports of armed insurgency in the north of Mozambique in the area surrounding the LNG development activities.

### KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2019	Q2 2019	Q3 2019	Q1-Q3 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q1 - Q3 2020	YTD Change
Revenue	1.2	1.4	1.6	4.2	5.7	1.6	1.3	1.4	4.3	3%
EBITDA	0.3	0.4	0.5	1.3	1.6	0.5	0.4	0.4	1.3	-1%
Net Profit	0.2	0.2	0.3	0.7	0.8	0.3	0.2	0.2	0.7	8%

EBITDA by Business





EQUATOR ENERGY, BOSASO 2, SOMALIA

## MARIS LIMITED

c/o CrossInvest Global Management Services Ltd

Office FF01

Endemika Business Park Phase 2

Petit Raffray

Republic of Mauritius

[www.marisafrica.com](http://www.marisafrica.com)