



## INVESTING IN GROWTH IN AFRICA



EQUATOR ENERGY, SOTIK TEA ESTATE SITE, KENYA

## Shareholder Report 2020 Q4

# COMPANY INFORMATION

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<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>	ABSA Bank (Mauritius) Standard Bank (Mauritius)

# CHIEF EXECUTIVE'S REPORT

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Maris staged a recovery in Q4 with revenues rising 26% quarter on quarter. Results for the year were however disappointing with underperformance being driven by Agris and our expansion/turnaround plans and the cessation of production at Karebe in March.

The group NAV fell sharply in view of the situation at Karebe. Production stopped in March 2020 after the company was forced to move its operations, enforcing a write down of \$10m on the company. This was a precautionary and necessary measure given the two-year hiatus the company has suffered and the fact it had nowhere to move to. Maris' NAV based share price fell from US \$1.02 to US \$0.90, a situation we hope to reverse during 2021.

The situation across sub-Saharan Africa was similarly challenging. GDP growth fell by -3%, the largest recorded fall on record. Despite generally more benign lockdown restriction, businesses across the continent were hit hard and without generous furlough and other support schemes, in Africa we have had to fend for ourselves.

Somewhat ironically, Services, Renewables and Properties, the weaker performers in the group all had improved results in 2020. The under performance was largely down to our battles at Karebe and due to our somewhat opportunistic and contrarian strategy to grow the business when others chose to sit on their hands.

Our expansion of Agris being a case in point, where we committed to acquiring two deeply discounted horticulture operations with a view to turning them around during what would be a challenging year. If we were going to have to overhaul two farms and 600 personnel and not achieve breakeven in year one, better to undertake the changes when the market is subdued due to the pandemic. The move may appear counter intuitive, but other producers were suffering and the competition was disrupted. As we see COVID restrictions gradually ease and the fresh produce market recover in 2021, Evergreen will have established itself as one of the dominant players in the European market, a move the competition never saw coming.

Border closures in South Sudan prevented ETC from shipping timber and sending staff home. Therefore, we were impacted with a perfect storm of not being able to reduce costs or produce.

Our focus to expand Equator Energy has paid dividends. Having been restricted in its activities in the early part of the year, the company managed to attain budget and grow earnings by 74% year on year. The company has become the dominant C&I solar provider in the region, and we believe we can continue on this growth trajectory. The company is core to our investment strategy going forward.

META Group has long required additional capital to permit it to scale. These plans were agreed to in 2019 and despite challenges from the pandemic during 2020, good progress has been made. The management team refocused their efforts on improving efficiencies in the business, adding additional product lines and developing new operations in Kenya, Uganda and Mozambique. Good progress was made during the year and performance was unexpectedly strong with EBITDA rising 46% year on year.

The mining division had a poor final quarter to conclude a deeply disappointing year. The politically motivated shutdown of Karebe in Q1 was a cruel blow. The mine was forecast to deliver revenues of \$20m in 2020. Maris would have had its strongest year on record and cushioned the impact of our turnaround efforts elsewhere in the business.

As alluded to in this report, the tide appears to have turned at Karebe and we are hopeful of a resolution in early 2021 and putting the saga behind us, though rebuilding and commissioning the plant will not be completed until Q4 2021.

The property division had a record year. EBITDA rose 34% year on year, largely down to an improvement in performance at Kaia Village (EBITDA increased by 178% year on year) in Mozambique and Acacia Village (EBITDA increased by 46% year on year) in South Sudan. The group received \$711k in dividends in a challenging year with an improving outlook in 2021.

ALP, our industrial real estate holding saw a marked increase in tenant interest in Q4 2020, we hope these will convert in Q1/2 2021 and drive further expansion at our second site Tilisi.

Whilst the headline numbers may look poor, the group has made good progress on a number of fronts in a difficult year and we anticipate a much better year with improved trading results from all 5 divisions.

Charlie Tryon

# FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	YTD Change
Revenue	10.3	9.8	13.9	11.6	45.5	10.9	6.6	8.2	10.3	36.0	-21%
EBITDA	2.0	0.9	5.7	3.2	11.8	3.5	-0.3	-0.2	-0.5	2.5	-79%
Divisions Net Profit	1.1	0.1	3.5	1.7	6.4	2.3	-1.0	-0.9	-0.5	-0.1	-102%
Group Holding Costs	-0.7	-0.7	-0.7	-0.8	-2.8	-0.7	-0.7	-0.6	0.4	-1.7	-39%
Group Operating Profit	0.4	-0.6	2.8	1.1	3.7	1.5	-1.7	-1.5	-0.1	-1.8	-147%
Attributable to Maris Shareholders	0.1	-0.8	1.9	0.7	2.0	1.0	-1.7	-1.5	-0.2	-2.3	-216%
Non-Controlling Interests	0.3	0.2	0.8	0.4	1.7	0.5	0.0	0.0	0.1	0.6	-66%

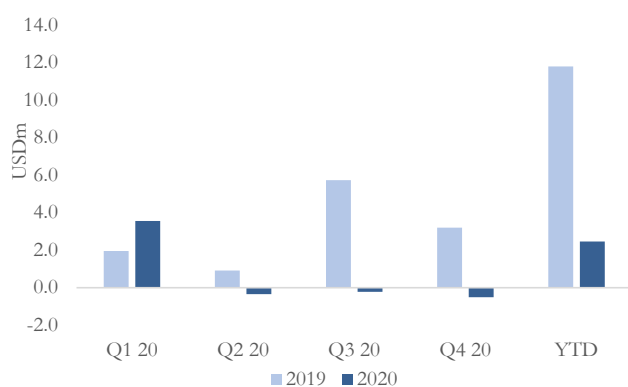
- The consolidated figures presented here are not audited and are provided as supplemental information; they are not intended to be a substitute for the audited financial statements of the Company.

- 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.

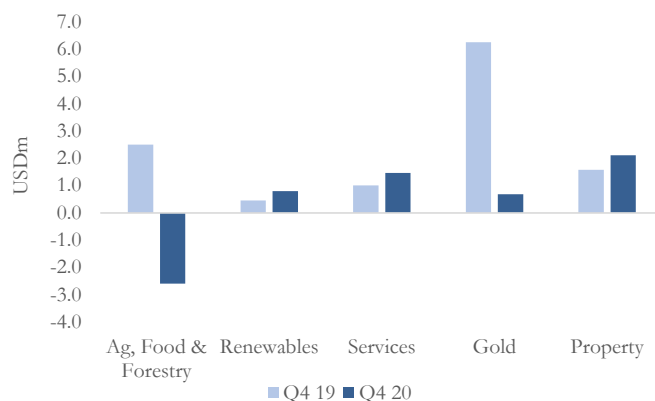
GROUP BALANCE SHEET (USDm)	Q4 2019	Q4 2020 *
Value of Investment in OpCo's	87.3	80.1
Cash at Maris Ltd.	15.8	9.6
Other assets	7.4	7.1
Liabilities	-3.1	-1.3
NAV	107.4	95.4
NAV / Share (USD)	1.02	0.90

\* Q4 2020 are unaudited figures

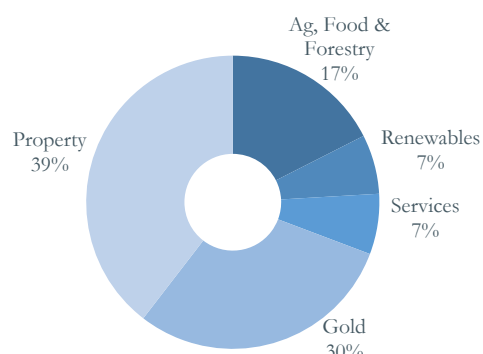
EBITDA - Group



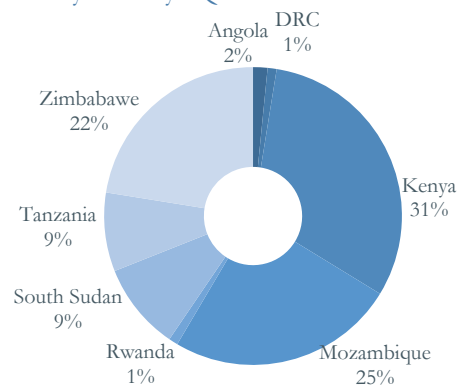
EBITDA - Division



Valuation by Division - Q4 2020



Valuation by Country - Q4 2020



# DIVISION ANALYSIS

RETURN ON INVESTED CAPITAL	INVESTED CAPITAL (Since Sep-14)	REMITTANCES TO GROUP HOLDCO	VALUATION Q4 2020 (Unaudited)	MONEY MULTIPLE (including Dividends)
Ag, Food & Forestry	17.5	5.3	14.0	1.10x
Renewables	2.7	0.0	5.2	1.92x
Services	12.4	0.0	5.3	0.43x
Maris Gold	23.3	5.8	23.7	1.27x
Properties	30.7	3.5	31.5	1.14x
Other Investments	4.1	0.9	0.4	0.29x
All Divisions*	90.7	15.5	80.1	1.05x

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

REVENUE (USDm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	YTD Change
Ag, Food & Forestry	3.9	3.1	2.9	2.2	<b>12.0</b>	1.4	0.3	0.8	1.8	<b>4.3</b>	-64%
Renewables	0.1	0.1	0.2	0.2	<b>0.6</b>	0.2	0.3	0.3	0.3	<b>1.1</b>	77%
Services	1.7	3.5	1.8	2.6	<b>9.7</b>	1.5	2.2	2.7	3.3	<b>9.7</b>	0%
Maris Gold	3.4	1.6	7.4	5.1	<b>17.6</b>	6.3	2.5	3.0	3.0	<b>14.8</b>	-16%
Properties	1.2	1.4	1.6	1.6	<b>5.7</b>	1.6	1.3	1.4	1.9	<b>6.2</b>	8%
Total	10.3	9.8	13.9	11.6	<b>45.5</b>	10.9	6.6	8.2	36.0	<b>36.0</b>	-21%

EBITDA (USDm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	YTD Change
Ag, Food & Forestry	0.7	0.7	0.6	0.4	<b>2.5</b>	-0.2	-0.9	-1.0	-0.5	<b>-2.6</b>	-204%
Renewables	0.1	0.1	0.1	0.2	<b>0.5</b>	0.2	0.2	0.2	0.2	<b>0.8</b>	74%
Services	0.1	0.4	0.2	0.3	<b>1.0</b>	0.3	0.2	0.3	0.6	<b>1.5</b>	46%
Maris Gold	0.7	-0.7	4.2	2.1	<b>6.3</b>	2.8	-0.3	-0.2	-1.7	<b>0.7</b>	-89%
Properties	0.3	0.4	0.5	0.3	<b>1.6</b>	0.5	0.4	0.4	0.8	<b>2.1</b>	34%
Total	2.0	0.9	5.7	3.2	<b>11.8</b>	3.5	-0.3	-0.2	2.5	<b>2.5</b>	-79%

NET PROFIT (USDm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	YTD Change
Ag, Food & Forestry	0.6	0.6	0.4	0.4	<b>2.0</b>	-0.3	-0.9	-1.2	-0.6	<b>-3.0</b>	-251%
Renewables	0.0	0.0	0.0	0.1	<b>0.1</b>	0.1	0.1	0.0	0.1	<b>0.2</b>	123%
Services	-0.1	0.2	-0.1	0.0	<b>0.1</b>	0.2	0.1	0.2	0.1	<b>0.6</b>	563%
Maris Gold	0.3	-0.8	2.8	1.0	<b>3.4</b>	2.0	-0.5	-0.2	-0.8	<b>0.6</b>	-82%
Properties	0.2	0.2	0.3	0.2	<b>0.8</b>	0.3	0.2	0.2	0.7	<b>1.4</b>	66%
Total	1.1	0.1	3.5	6.4	<b>6.4</b>	2.3	-1.0	-0.9	-0.1	<b>-0.1</b>	-102%

# 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

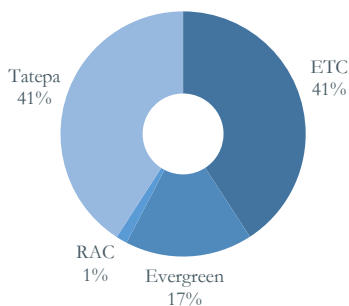
( ) indicates Maris equity stake

\* Restructuring is ongoing, with Maris to become the largest Shareholder.

\*\* Convertible loan in place.

On conversion Maris' equity stake increases to approximately 70%

Percentage of NAV by business -  
Ag, Food & Forestry



Throughout Q4, Agris has continued to face headwinds caused by Covid-19 from both a marketing and logistics perspective. International markets have remained disrupted with the continued closure of much of the food service sector in Europe and ongoing changes in consumer behaviour. This has been particularly pertinent for Evergreen Herbs where, although sales continued to climb each month to 55 tonnes in December, the market remains subdued, particularly for mint, which is the most profitable herb. With the second farm (Evergreen Herbs Kajiado) becoming fully operational, the business has expanded into vegetable production for the local market. A cost cutting exercise has also been implemented, ahead of Q2 2021, when the market is forecasted to pick up. Mushroom production began at Majestic Mushrooms after construction was completed of the state-of-the-art facility in Naivasha, Kenya. The first commercial quantities will be available to be sold to the Nairobi market in early 2021.

Q4 is naturally a subdued time of year for the Tanzanian businesses due to the weather pattern marking the start of the agricultural cycle with either lower production, in the case of Wakulima Tea Company (WTC), or no production, as is the case at Rungwe Avocado Company. At WTC, the tea is predominantly forward sold at a price negotiated towards the end of the calendar year. 2021 is anticipated to be an extremely challenging year for tea due to a huge over supply in the market. However, a solid price of USD 1.60 / kg of made tea has been fixed for the year which should generate annual revenue approaching USD 10m. At RAC, the plantation management is on track although with 2021 set to be an 'off year', due to the alternate bearing nature of avocado trees, yields are likely to be significantly down on 2020.

With the reopening of borders and the end of the rainy season in South Sudan, GETC was able to recommence teak exports through ETC. This generated revenue of nearly USD 900k for the quarter, with the companies turning a small profit. The first harvest from the coffee trials was distributed to several international coffee traders and roasters, who responded with positive feedback. The inception phase of the RVO backed "Excelling in Excelsa" coffee project was completed at the end of the year and the documentation for final approval will be submitted in Q1 2021.

### HIGHLIGHTS

- Securing a forward sale price of USD 1.60 / kg for exported made tea from WTC.
- Production of high quality mushrooms at MML commenced, with first sales anticipated in January 2021.
- Resumption of teak exports from GETC.

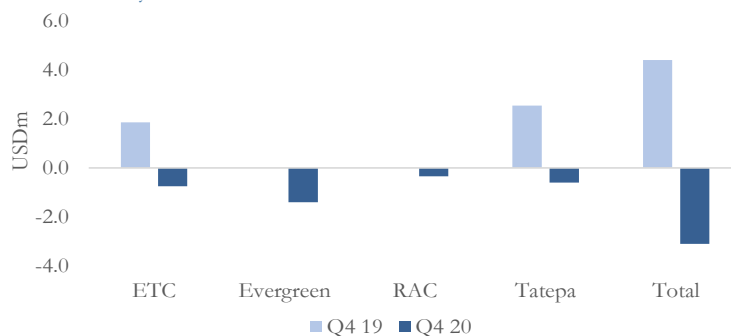
### LOWLIGHTS

- Continued disruption to European markets resulted in EHL failing to breakeven.
- Agris companies posted a combined loss of USD 590k for Q4.

### KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	YTD Change
Revenue	3.9	3.1	2.9	2.2	12.0	1.4	0.3	0.8	1.8	4.3	-64%
EBITDA	0.7	0.7	0.6	0.4	2.5	-0.2	-0.9	-1.0	-0.5	-2.6	-204%
Net Profit	0.6	0.6	0.4	0.4	2.0	-0.3	-0.9	-1.2	-0.6	-3.0	-251%

### EBITDA by Business



## OVERVIEW



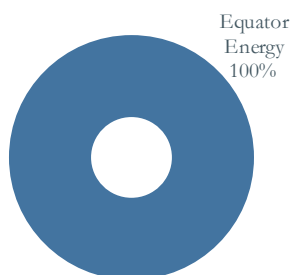
### EQUATOR ENERGY

(70%)

Renewable energy solutions  
Kenya, South Sudan, Somalia,  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business -  
Renewables



Equator Energy installed a total of 2.4 MW of solar capacity through the fourth quarter of 2020. Of this, 1.2 MW was for a single project in Hargeisa, whilst the remaining 1.2 MW was spread across four projects in Kenya in both the plastics and horticulture sectors. This took the total portfolio to 10.3 MW. Procurement for a further 3.3 MW to be installed in the first quarter of 2021, largely for clients within the tea and textiles sectors, was also underway. This will take the total portfolio to 13.6 MW.

Crucially, collection of receivables has continued without interruption through the quarter. Legals for the new 3m USD debt facility, to refinance existing shareholder debt, continued to be processed through the quarter. On the downside, flash floods in Bosaso in December caused a major short circuit and damages of c25k USD, for which an insurance claim is in motion.

Whilst ambitious, reaching 15 to 20 MW is not an unreasonable objective for 2021. The long-term pipeline in Kenya continues to look strong. Meanwhile, the strategy for entering the Ugandan market is underway and some compelling leads within the mining sector are being pursued in parallel. The team grew accordingly, with a new sales lead in place at the Nairobi office. Equator Energy would require a further 2.5m USD as a mix of debt and equity for pipeline growth of 5 MW through 2021.

In terms of overall performance through 2020, Equator Energy installed 4.4 MW of additional capacity (with a further 3 MW signed and at sea). This is 20% more than in 2019 when we added just short of 3.7 MW of capacity, which in turn was more than double of the two previous years. In targeting a further 5 to 10 MW in 2021, the organisation is aiming to reach a total portfolio capacity of 20 MW by year end.

### HIGHLIGHTS

- 3m USD debt facility secured for growth.
- Installation of 2.4 MW of projects in Hargeisa and Kenya, including the first installation in the Western city of Eldoret.
- Receivables continue to be collected in an extended Covid context.

### LOWLIGHTS

- Covid has continued to have an impact on international travel and the number of face to face sales meetings.
- Flash floods in Puntland caused a major short circuit, some lost revenue and an ongoing insurance claim.

### KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	YTD Change
Revenue	0.1	0.1	0.2	0.2	0.6	0.2	0.3	0.3	0.3	1.1	77%
EBITDA	0.1	0.1	0.1	0.2	0.5	0.2	0.2	0.2	0.2	0.8	74%
Net Profit	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.2	123%

EBITDA by Business



## 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

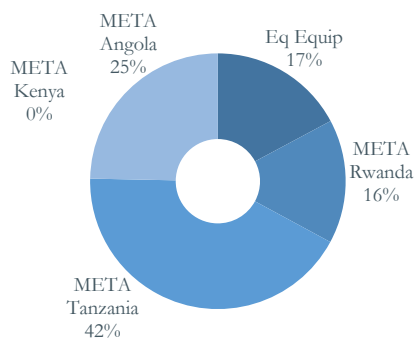
### EQUATOR EQUIPAMENTOS

### MOZAMBIQUE (100%)

Equipment Rental

( ) indicates Maris equity stake

Percentage of NAV by business -  
Services



The META Group (including Equator Equipamentos Moçambique) finished the year down on budgeted revenues by 26% but up on EBITDA budget by 1%. This was heartening considering the COVID situation. The group was aided by a relatively strong Tanzanian performance, and profitable years for Angola and Rwanda. Revenues for the group were 9.3 million US\$, 3% down on 2019, with a net profit margin of just under 6% (520K US\$). The year saw the start up of our Kenyan operation, incorporated as META Plant & Equipment Kenya, which generated 573K of revenue in around 6 months, with a net loss of 82K for the year. This was largely due to the slower start-up that the business experienced, due to COVID, but even so, management were quietly encouraged by the positive performance of and feedback for META products (particularly used equipment).

The expansion of the group (despite the delays suffered by the META Kenya start-up) is now fully underway, with META Plant & Equipment Uganda now incorporated and soon to be trading, the deal to buy in to 50% of Kemach Zambia completed (Feb 2021) and META Equipamentos Moçambique alongside Equator Equipamentos set up and operational (with our first order for Hyundai Construction Equipment having been made). This will mean that META has gone from operations in 3 countries to 7 countries, greatly expanding its geographical reach as well as taking on extra products alongside JCB, including Hyundai Construction Equipment, Hyundai Materials Handling Equipment, Cummins, Fleetguard, Fuchs Oil, HELI & Baoli Forklifts, HELI Wheeled Loaders and the full range of Schwing Stetter concreting equipment and batching plants. This is inline with the plan to build scale across expanded markets alongside an increased number of complementing products.

### HIGHLIGHTS

- META Plant & Equipment Kenya incorporated and up & running. Sales made in 2020 and strong outlook for 2021
- META Uganda incorporated, Kemach Zambia deal completed and META Mozambique first order made (having secured Hyundai dealership)
- META Angola looks to have won the Cummins agency for the whole of Angola, including Fleetguard filtration.

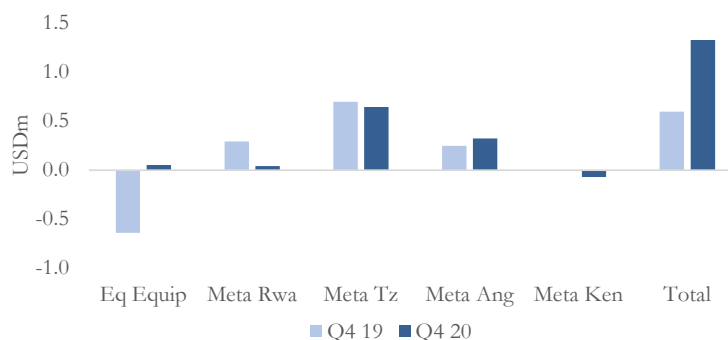
### LOWLIGHTS

- Slow Q1 & Q2 due to COVID.
- Insurgency in northern Mozambique continues to stifle the development and opportunities there.
- Overall business remains capital hungry, with significant funds required to hold stock due to long lead times and lack of financing.

### KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	YTD Change
Revenue	1.7	3.5	1.8	2.6	9.7	1.5	2.2	2.7	3.3	9.7	0%
EBITDA	0.1	0.4	0.2	0.3	1.0	0.3	0.2	0.3	0.6	1.5	46%
Net Profit	-0.1	0.2	-0.1	0.0	0.1	0.2	0.1	0.2	0.1	0.6	563%

EBITDA by Business



## OVERVIEW



### KAREBE GOLD MINING

(80%)  
Gold Mining  
Kenya

### COMMONER MINE

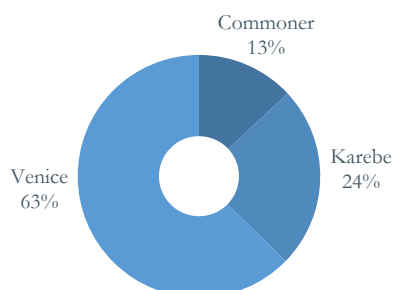
(80%)  
Gold Mining  
Zimbabwe

### VENICE MINE COMPLEX

(90%)  
Gold Mining  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business - Maris Gold



From an operational point of view Q4 2020 has been relatively uneventful; production at Venice Mine and Commoner Mine in Zimbabwe was unchanged at about 16 kg of gold per month and Karebe Mine in Kenya not producing. But from a strategic, legal and corporate angle Q4 has been an intense period. At Karebe Mine, the legal battle continued at all levels (county, central government, diplomatic); we have learned not to get overexcited for early successes but Karebe scored several wins: all the permits required to relocate the gold extraction plant are now in place, the political interference at the very top seems to have relented a bit and more importantly the Ministry of Mine has written to Karebe confirming that the mining license will be issued subject to a few conditions. In parallel we have also been making progress in identifying a potential local investor that would command respect and attract goodwill both at the central and county level. In the meanwhile, underground mining continued and the company now has set aside a substantial amount of high grade ore that is ready to be processed once the new plant is commissioned.

In Zimbabwe, Q4 2020 was relatively flat in terms of volume compared to Q3; both mines posted an accounting loss due catch-up audit adjustments, but remained net cash generative. From a total year perspective, we ended 2020 with a revenue increase of 30% (Venice) and 300% (Commoner) compared to 2019; the respective EBITDA increases were equally impressive.

On the development front Q4 2020 recorded several promising milestones: the new flotation plant at Venice is installed and ready except for a large oxygen storage element expected in Q1 2021 (the equipment is delayed due to competing demands from hospitals for COVID19); an aeromagnetic survey has been completed together with other exploration activities and the results have been fed to a team of world-class geologists in Canada with the view of formalizing the resource assessment at Venice.

Looking at the bigger picture, all the developments above are leading nicely to the proposed demerger of mining into a separate company (Mopani Gold Limited) which will be put to a shareholder vote in 2021. While the progresses are slower than we would like and the efforts required cannot be understated, all the pieces of the new mining strategy are falling into place.

### HIGHLIGHTS

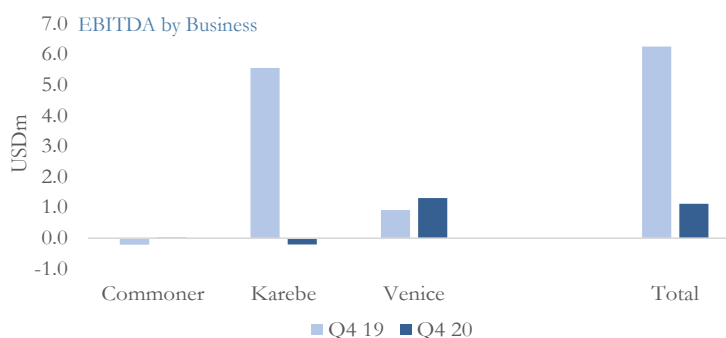
- Zimbabwean mines posted marked year-on-year financial improvements
- New flotation plant at Venice has been installed

### LOWLIGHTS

- Karebe Mine is still not able to produce

### KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	YTD Change
Revenue	3.4	1.6	7.4	5.1	17.6	6.3	2.5	3.0	3.0	14.8	-16%
EBITDA	0.7	-0.7	4.2	2.1	6.3	2.8	-0.3	-0.2	-1.7	0.7	-89%
Net Profit	0.3	-0.8	2.8	1.0	3.4	2.0	-0.5	-0.2	-0.8	0.6	-82%



# PROPERTIES

## OVERVIEW

### 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

Q4 remained on the whole a very positive quarter for the real estate division.

Kaia Village moved to 100% occupancy with an international construction joint venture, and discussions are underway to expand the facility significantly to accommodate a ramp-up in personnel on the gas projects. We are on the verge of signing off a major expansion that would lead to significant upgrades of our property and group forecasts.

Mulitani continues to operate at 100% occupancy with its long standing anchor tenant.

OSS Mozambique completed the construction of a purpose built facility in Pemba and is in advanced discussions for further tenants on the same site, in both the oil and gas and humanitarian relief industries.

MMO saw improved occupancy in Q4, but significant challenges remain into the new year as few new international companies (MMO's target market) are entering Mozambique in Q1 2021. This is primarily due to COVID restrictions rather than the expected economic upswing

ALP warehouse occupancy remained steady at 75% in the quarter same as Q3.

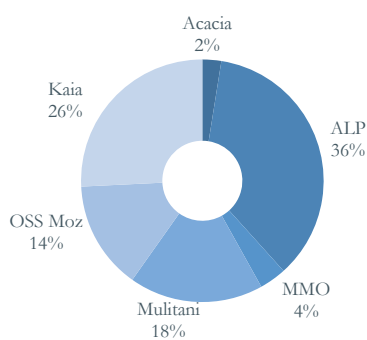
### HIGHLIGHTS

- Both Mulitani and Kaia Village remain at 100% occupancy on blue chip exclusive occupancy deals, remitting regular dividends to Maris.
- An international oil and gas company took occupation of a build to suit facility on OSS Mozambique's Pemba site on a 3 year lease.

### LOWLIGHTS

- Continuing Covid-19 restrictions saw MMO continue to struggle to achieve budgeted occupancy levels.
- Vale's announcement of an eventual pullout of the Tete region leaves some uncertainty around the future of the Tete assets.

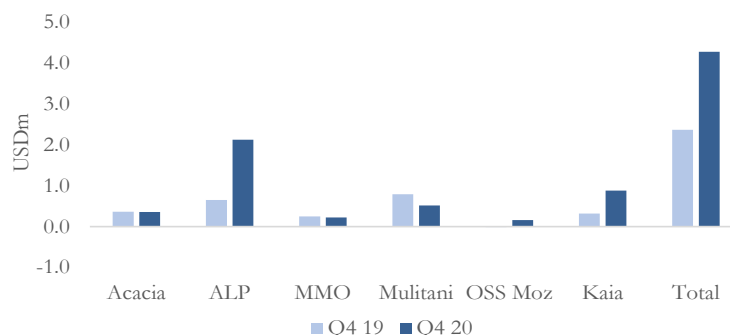
Percentage of NAV by business - Properties



### KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	YTD Change
Revenue	1.2	1.4	1.6	1.6	5.7	1.6	1.3	1.4	1.9	6.2	8%
EBITDA	0.3	0.4	0.5	0.3	1.6	0.5	0.4	0.4	0.8	2.1	34%
Net Profit	0.2	0.2	0.3	0.2	0.8	0.3	0.2	0.2	0.7	1.4	66%

#### EBITDA by Business





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Petit Raffray

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