



INVESTING IN GROWTH IN AFRICA



EQUATORIA TEAK COMPANY, COFFEE SEEDLINGS, SOUTH SUDAN

Shareholder Report 2021 Q1

COMPANY INFORMATION

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

CHIEF EXECUTIVE'S REPORT

Maris has started the year well, despite an unexpected third and most severe wave of COVID-19 we have seen in Africa. The highly infectious South African variant has proliferated across East Africa, creating a surge in cases and regrettably an increase in travel restrictions to and from the continent.

During 2020 we saw few cases amongst our workforce across the continent, yet in Q1 we had over 20 reported positive cases. With cases falling across sub-Saharan Africa from relatively low levels of infection, lockdown restrictions have been largely eased in Q2.

The pandemic has continued to slow business activity with one welcome exception. The aptly named "Bulldozer", the late President of Tanzania, John Magafuli, died in March. This brought an end to his 5-year term, during which he decimated the economy and oversaw a widespread assault on the business community. Already, only 2 months after his death, we are seeing a sharp uptick in business confidence and economic activity in Tanzania. President Samia Hassan has adopted a far more moderate approach and that is generally viewed with great relief by most.

The group has continued to recover despite recent pandemic jitters, with revenues in Q1 recovering to pre pandemic levels. What is particularly encouraging is this revenue growth was seen across 4 of the 5 divisions and offset a sharp fall in mining revenues.

The value of the group's holdings edged up 3.6% in the quarter with cash remaining stable. This despite additional investment commitments being made to META Group and Agris. Group EBITDA was USD 1.1m, marking a step up from the previous 3 quarters and indicates a sharp upward trend in group performance.

The gold mining division, Mopani Gold, saw modest results following very heavy rains in Zimbabwe, which disrupted mining operations. The continued stoppage at Karebe also weighed on performance. However, very significant progress has been made operationally. Karebe secured its mining license and has made headway in reconstructing its processing plant, ready for a much anticipated restart in Q3. In Zimbabwe underground development at Venice and the installation of a floatation, ultra-fine grind and intensive cyanide treatment plant should see production start to increased markedly in Q2.

The renewables division had a busy quarter with installed capacity growing by 35% quarter on quarter. EBITDA growth slowed, largely down to an increase in SG&A as management look to accelerate growth in the business through expansion into new markets. The division also celebrated the launch of META electric, our first move into E-mobility which was reported on Bloomberg and CNBC.

The META group continues to expand with revenues growing 17% YoY and now spans 7 countries and 8 subsidiaries. Sales are growing sharply with further growth likely as we develop the used equipment business and new agencies - namely Cummins engines and Hyundai excavators. The group also acquired 50% of the JCB dealership in Zambia.

Agris has seen improved performance with Evergreen Herbs starting to edge production levels higher following a cost cutting program implemented in Q1. Fund raising efforts to raise co-investment at ETC are making progress and our coffee development plans are also taking shape. WTC in Tanzania saw near record tea production and reasonable pricing, whilst Rungwe Avocado's is in advanced stages to partner with Granot Avocado from Israel, one of the largest and longest established avocado producers globally.

The property division had another strong quarter with all 3 corporate accommodation businesses at or near 100% occupancy, with two paying dividends in Q1. The sale process of ALP is finally underway with at least 10 interested buyers for a total 34% secondary stake in the business. We are hopeful that a transaction can be concluded this year, assuming travel restrictions do not prevent potential buyers from conducting due diligence.

An Islamist insurgency in northern Mozambique saw militants overrun the town of Palma, the site of Mozambique's vast LNG development. The situation has created a humanitarian and security crisis that needs urgent intervention and resolution. Whilst works have stalled and Total, the lead operator in the development of the fields, has called 'force majeure' with the government, they have only done so with some smaller contracts with the private sector. The project remains likely to proceed, though may face a 12 month delay.

Management are continuing to deliver on our strategy of increasing 'divisionalisation' and Maris personnel are gradually being transitioned from head office into the 5 divisions. Growth plans remain on track, but it is critical the group is able to raise additional capital either through the sale of its ALP stake or through raising additional capital from Proparco, a French fund, with whom management are in advanced talks. This additional capital will catalyse growth within Agris, META and Equator Energy particularly, and could also support the development and gradual spin off of the gold division.

A number of shareholders have enquired as to if and when the group might pay a dividend. Assuming an exit of our ALP stake and a restart of production at Karebe, the subject will be discussed at the Maris board later in the year.

Charlie Tryon

FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	YTD 2021	YTD Change
Revenue	10.9	6.6	8.2	10.3	36.0	10.8	10.8	0%
EBITDA	3.5	-0.3	-0.2	-0.8	2.2	1.1	1.1	-115%
Divisions Net Profit	2.3	-1.0	-0.9	-0.8	-0.4	0.1	0.1	515%
Group Holding Costs	-0.7	-0.7	-0.6	0.4	-1.7	-0.4	-0.4	-18%
Group Operating Profit	1.5	-1.7	-1.5	-0.4	-2.1	-0.3	-0.3	89%
Attributable to Maris Shareholders	1.0	-1.7	-1.5	-0.5	-2.6	-0.4	-0.4	55%
Non-Controlling Interests	0.5	0.0	0.0	0.1	0.6	0.1	0.1	-69%

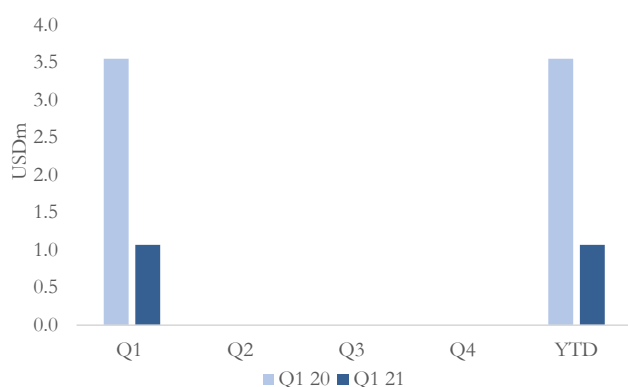
- The consolidated figures presented here are not audited and are provided as supplemental information; they are not intended to be a substitute for the audited financial statements of the Company.

- 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.

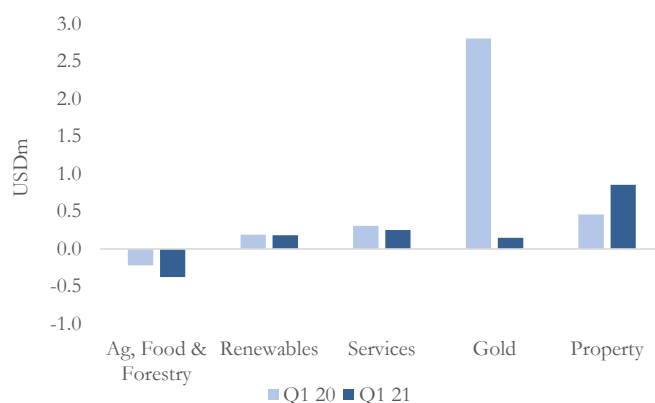
GROUP BALANCE SHEET (USDm)	Q4 2020	Q1 2021 *
Value of Investment in OpCo's	81.2	84.2
Cash at Maris Ltd.	8.6	8.7
Other assets	7.4	5.0
Liabilities	-1.5	-1.4
NAV	95.6	96.4
NAV / Share (USD)	0.91	0.91

*Q1 2021 are unaudited figures

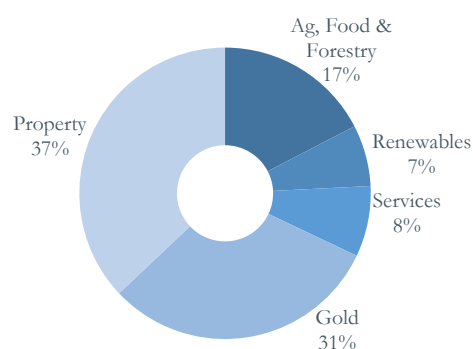
EBITDA - Group



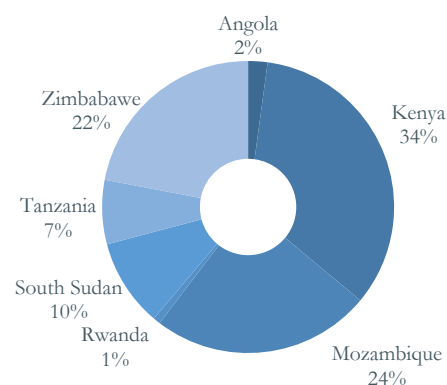
EBITDA - Division



Valuation by Division - Q1 2021



Valuation by Country - Q1 2021



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	YTD 2021	YTD Change
Ag, Food & Forestry	1.4	0.3	0.8	1.8	4.3	2.0	2.0	13%
Renewables	0.2	0.3	0.3	0.3	1.1	0.4	0.4	13%
Services	1.5	2.2	2.7	3.3	9.7	3.0	3.0	17%
Maris Gold	6.3	2.5	3.0	3.0	14.8	3.5	3.5	-19%
Properties	1.6	1.3	1.4	1.9	6.2	1.9	1.9	6%
Total	10.9	6.6	8.2	10.3	36.0	10.8	10.8	0%

EBITDA (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	YTD 2021	YTD Change
Ag, Food & Forestry	-0.2	-0.9	-1.0	-0.5	-2.6	-0.4	-0.4	6%
Renewables	0.2	0.2	0.2	0.0	0.6	0.2	0.2	-1%
Services	0.3	0.2	0.3	0.6	1.5	0.3	0.3	-4%
Maris Gold	2.8	-0.3	-0.2	-1.8	0.5	0.1	0.1	-489%
Properties	0.5	0.4	0.4	0.8	2.1	0.9	0.9	19%
Total	3.5	-0.3	-0.2	-0.8	2.2	1.1	1.1	-115%

NET PROFIT (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	YTD 2021	YTD Change
Ag, Food & Forestry	-0.3	-0.9	-1.2	-0.6	-3.0	-0.7	-0.7	13%
Renewables	0.1	0.1	0.0	-0.1	0.1	0.0	0.0	-144%
Services	0.2	0.1	0.2	0.1	0.6	0.1	0.1	-11%
Maris Gold	2.0	-0.5	-0.2	-0.9	0.5	0.1	0.1	-435%
Properties	0.3	0.2	0.2	0.7	1.4	0.7	0.7	27%
Total	2.3	-1.0	-0.9	2.3	-0.4	0.1	0.1	515%

AGRICULTURE, FOOD & FORESTRY



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

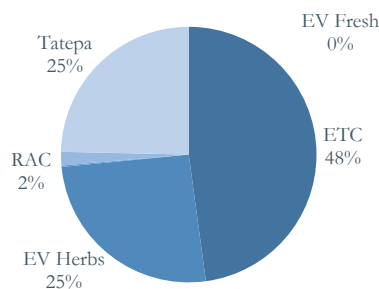
() indicates Maris equity stake

* 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



OVERVIEW

Agris posted Q1 revenues of nearly USD 2m putting it 32% ahead of budget. However, poor market conditions have led to an EBITDA loss of USD 373k.

In Kenya, despite the continued closure of much of the European food service sector, Evergreen Herbs' (EH) exports approached 60 mt per month and Q1 revenue exceeded USD 1m, however the company continued to run at a loss as it has not reached its breakeven volume. EH has started supplying fresh vegetables for the Nairobi wholesale market. The vegetables are being sold through EH's sister company – Evergreen Fresh – a local distribution and marketing company.

Remaining mature teak was harvested from Green Environ Teak Company in South Sudan and sold through Equatoria Teak Company (ETC) this quarter. This led to a small EBITDA loss, although this was 85% ahead of budget. The company now moves into an expansion phase with the focus on planting 3,000 ha of teak over the next 8 years. The end of harvesting at ETC will also see Equatoria Teak Products wound down in Q2 2021.

Rungwe Avocado Company (RAC), in Tanzania, was well ahead of budget and Q1 2020 with revenues of USD 117k in Q1. This was a result of the company's avocados being sold to a local trader, rather than exported directly. This decision was taken to financially de-risk the business until production can be scaled up. Tea production at Wakulima Tea Company picked up significantly in Q1 after a dry start to the season. The company has sold 1821 mt of tea so far this calendar year, at an average price of USD 1.65/kg, leading to revenues of over USD 3m (20% above budget).

HIGHLIGHTS

- Moved into local distribution by starting Evergreen Fresh- selling mushrooms from Majestic Mushrooms and vegetables from Evergreen Herbs into Nairobi.
- RAC improved cashflow through local rather export sales.

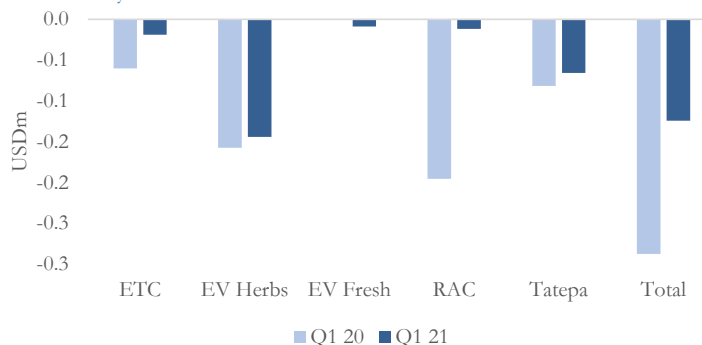
LOWLIGHTS

- EBITDA well below budget and the group posted a loss approaching USD 700k for the quarter
- Evergreen Herbs continues to fall short of breaking even due to the continued impact of Covid-19 restrictions on the European market.

KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	YTD 2021	YTD Change
Revenue	1.4	0.3	0.8	1.8	4.3	2.0	2.0	13%
EBITDA	-0.2	-0.9	-1.0	-0.5	-2.6	-0.4	-0.4	6%
Net Profit	-0.3	-0.9	-1.2	-0.6	-3.0	-0.7	-0.7	13%

EBITDA by Business



RENEWABLES

OVERVIEW



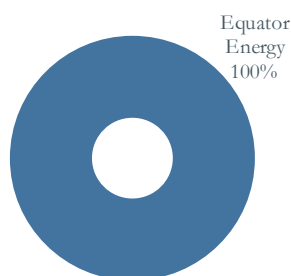
EQUATOR ENERGY

(70%)

Renewable energy solutions
Kenya, South Sudan, Somalia,
Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business -
Renewables



Equator installed and commissioned eight new projects in Kenya through the first quarter of 2021. These totalled 3.3 MW across a number of different sectors, including tea production, plastics and textiles. Gaining its first contract in the tea sector, as well as a first anchor client in the western Kenya city of Eldoret, were particular achievements. The total operational portfolio at the end of the quarter was 12.6 MW. Meanwhile, an additional 1.2 MW of projects were signed during the quarter, taking the total signed portfolio to 13.9 MW. These projects include some valuable diversification into the FMCG sector.

A USD 3m debt facility from a local commercial bank was fully drawn in February. This allowed us to refinance existing projects originally funded by more expensive shareholder loans. Approximately USD 2m was returned to Maris as a result although with the rate of growth experienced by Equator Energy. These funds are likely to be recommitted to the business. Insurance claims relating to damage caused by flash flooding to a solar plant in Puntland, Somalia, were settled successfully.

Whilst ambitious, reaching a total of 20 MW across Equator's portfolio by year end continues to be our objective. The pipeline in Kenya looks strong with approximately 20 MW of potential projects being pursued. Equator has also started business development activities in Uganda, where the management team hopes to win approximately 5 MW to 10 MW of projects over the next 3 to 5 years. Indeed, with relatively expensive grid tariffs, Uganda poses a compelling prospect and diversification opportunity away from Kenya. In parallel, a wider strategy to ramp up sales and build local capacity is also underway. This started with the formal recruitment of a regional general manager for East Africa in March and two additional sales engineers.

HIGHLIGHTS

- 35% growth in portfolio size during the quarter.
- First anchor client in Eldoret, the industrial capital of Western Kenya, where there is significant further growth potential
- USD 3m debt facility secured for growth with approximately USD 2m in interest bearing loans being repaid to Maris.

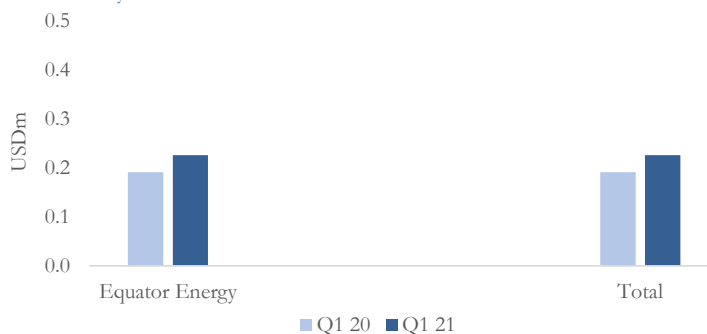
LOWLIGHT

- Partial roof collapse during flower farm installation - repairs and insurance claims underway.

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	YTD 2021	YTD Change
Revenue	0.2	0.3	0.3	0.3	1.1	0.4	0.4	13%
EBITDA	0.2	0.2	0.2	0.0	0.6	0.2	0.2	-1%
Net Profit	0.1	0.1	0.0	-0.1	0.1	0.0	0.0	-144%

EBITDA by Business



SERVICES

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, Kenya

EQUATOR EQUIPAMENTOS

MOZAMBIQUE (100%)

Equipment Rental

META MOZAMBIQUE (100%)

Started in 2021

META UGANDA (50%)

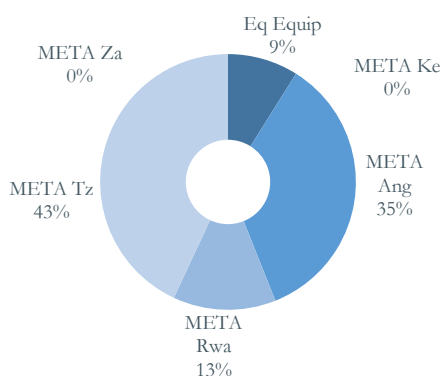
Started in 2021

META ZAMBIA (50%)

Acquired in 2021

() indicates Maris equity stake

Percentage of NAV by business -
Services



OVERVIEW

Services was the second highest revenues contributor in the group, behind mining, and finishing the quarter with over USD 250k of EBITDA and USD 141k of Net Profit. The META Group (now comprising META Kenya, META Tanzania, MTR Rwanda, MTA Angola, Kemach Zambia, META Uganda and Equator Equipamentos Mozambique) covers seven and soon to be eight countries (including southern DRC). This is in line with the expansion plan approved by the board in November 2019. Plans have certainly been slowed by the pandemic, but at the same time, we have been encouraged by the performance of the group in some testing trading conditions.

META Tanzania has been the stand-out performer and following the change of President and there is further optimism for the year ahead as the government becomes much more business friendly.

A major positive development has been META winning the Cummins dealerships for both Angola and Mozambique, which has the potential to add at least USD 10 m of revenues to the group's turnover. For reference, Cummins did USD 27m of revenue alone in Angola alone in 2017. The group has also significantly widened its product range beyond JCB, not only via the Cummins deal, but also with Mozambique taking on the Hyundai construction equipment range, and the whole group dealing in KION forklift and materials handling products.

We feel that the foundations are being laid for a much more robust and diversified trading group that is capable of generating USD 2m of EBITDA in 2022.

HIGHLIGHTS

- Dealership agreements with Cummins were signed for Angola and Mozambique.
- Dealership awarded to Mozambique for Hyundai construction equipment.
- Zambia deal completed, with META in full charge of Kemach JCB Zambia.

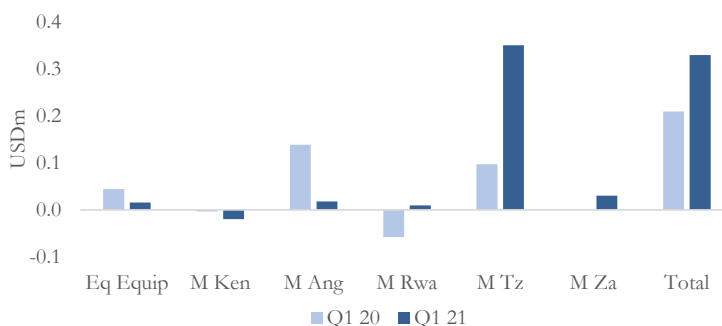
LOWLIGHTS

- Violence in northern Mozambique, derailed efforts of Equator Equipamentos which suffered significant damage to 6 machines
- Covid continues to have effects on the markets in which META operates, delaying capital equipment procurement decisions by customers.

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	YTD 2021	YTD Change
Revenue	1.5	2.2	2.7	3.3	9.7	3.0	3.0	17%
EBITDA	0.3	0.2	0.3	0.6	1.5	0.3	0.3	-4%
Net Profit	0.2	0.1	0.2	0.1	0.6	0.1	0.1	-11%

EBITDA by Business



OVERVIEW

KAREBE GOLD MINING

(80%)

Gold Mining
Kenya

COMMONER MINE

(80%)

Gold Mining
Zimbabwe

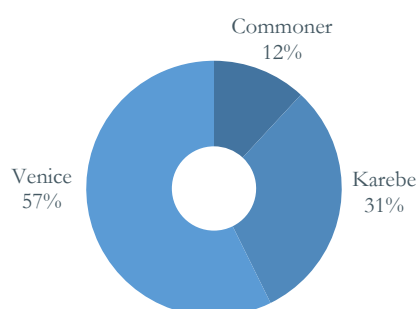
VENICE MINE COMPLEX

(90%)

Gold Mining
Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Maris Gold



There were plenty of new developments in Q1 2021 for the Gold Division. The issuance of Karebe's 25 year mining licence is a very substantial step forward for the company and a term sheet has been agreed to sell a stake in Karebe to a local pension fund in Kenya. Combined with the installation of a floatation plant at Venice, these are all encouraging signs after a very challenging 12 months.

At Karebe the relocation of the plant is progressing at full speed and is on track for a re-start in production during Q3 2021. The legal battles continue on several fronts, which is consuming a substantial amount of management time, but the award of the full mining license has sent a clear signal that Karebe is the legitimate operator in the area. Additionally, negotiations are progressing well with a local investor for a partnership that, if concluded, would vastly improve the climate and perception in which Karebe operates.

At Venice Mine Q1 production was negatively affected by heavy rains, but revenues were nevertheless up by 25% compared to the same period a year ago. The new floatation circuit is now in place and being tested. Separately, a Canadian geological consulting firm has started an exploration program aiming to build a resource base at Venice, while in parallel Maris is looking to raise co-investment for an exploration campaign.

At Commoner Mine, production and underground activity continues to increase thereby improving the mine's capacity to further self-fund these developments. It is encouraging that Q1 2021 revenues were 89% higher than Q1 2020.

HIGHLIGHTS

- Karebe Mine has been issued with its mining license.
- Potential institutional investor identified in Kenya.
- Commoner Mine continues to improve.

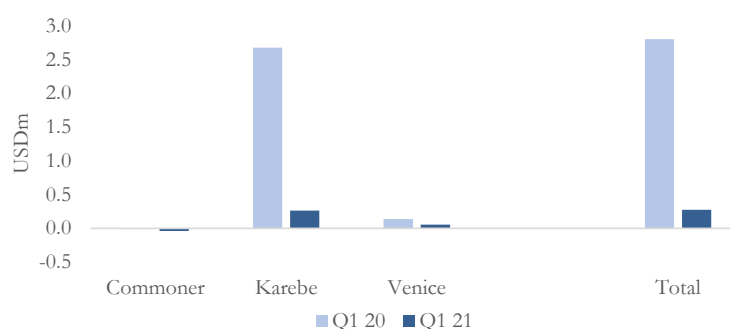
LOWLIGHTS

- Heavy rains in Zimbabwe hampered Q1 production.
- A court case remains pending which could delay Karebe's restart.

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	YTD 2021	YTD Change
Revenue	6.3	2.5	3.0	3.0	14.8	3.5	3.5	-19%
EBITDA	2.8	-0.3	-0.2	-1.8	0.5	0.1	0.1	-489%
Net Profit	2.0	-0.5	-0.2	-0.9	0.5	0.1	0.1	-435%

EBITDA by Business



PROPERTIES

OVERVIEW

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

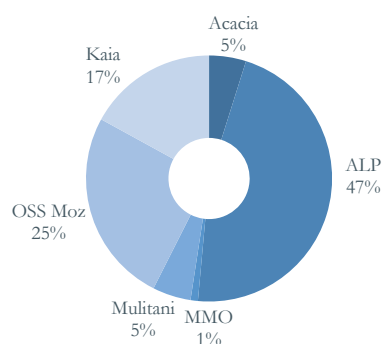
(75%)

Maputo, Mozambique

2000 Sqm

() indicates Maris equity stake

Percentage of NAV by business - Properties



Q1 2021 was a very good quarter for the division from a financial perspective, but also a dramatic one from a security standpoint in northern Mozambique. During the last week of March the town of Palma, in Cabo Delgado province, was besieged by armed assailants, who killed a number of people and damaged or destroyed some property and equipment. While subsequent reports have reduced the estimates for casualties compared with the initial reports, the events have nevertheless caused alarm amongst the major investors in the LNG projects. Our expectation is that the project activity will be reduced for a few months until security concerns are addressed.

ALP's pipeline of potential tenants for the recently completed site at Tilisi is looking strong. At the same time, there are also good prospects for achieving over 90% occupancy by year-end at the Tatu site.

Kaia Village continues at 100% occupancy and management has been in advanced contract negotiations with the tenant for trebling the bed capacity of the compound. Unfortunately, these discussions have been put on hold following the insecurity in the neighbouring district of Cabo Delgado. Mulitani continues to operate at 100% occupancy with its long-standing anchor tenant.

OSS Mozambique has seen an increased interest from potential tenants for its compound in Pemba. However, events in Palma are likely to slow down any such developments. MMO has been receiving more enquiries from international clients although occupancy remained flat for the quarter. Maris has also received one unsolicited enquiry from potential acquirers of the business.

Finally, Acacia Village in Juba has performed extremely well with revenues and EBITDA growing 9% and 41% respectively vs. Q1 2020.

HIGHLIGHTS

- Mulitani and Kaia Village provided strong dividend flow in Q1 2021.
- Acacia Village occupancy is stable at over 90%.

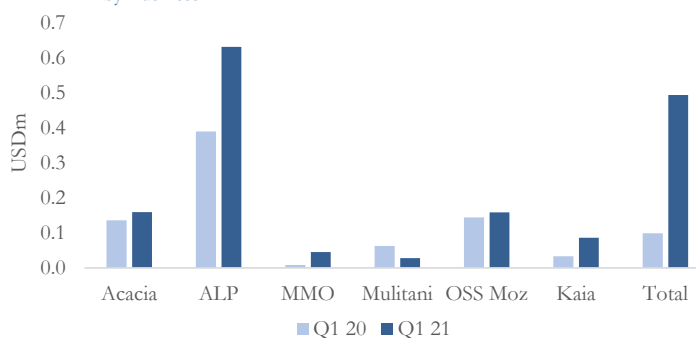
LOWLIGHT

- Militant attacks in Palma are likely to cause a temporary slowdown in the LNG onshore gas project.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	YTD 2021	YTD Change
Revenue	1.6	1.3	1.4	1.9	6.2	1.9	1.9	6%
EBITDA	0.5	0.4	0.4	0.8	2.1	0.9	0.9	19%
Net Profit	0.3	0.2	0.2	0.7	1.4	0.7	0.7	27%

EBITDA by Business





MARIS LIMITED

c/o CrossInvest Global Management Services Ltd

Office FF01

Endemika Business Park Phase 2

Petit Raffray

Republic of Mauritius

www.marisafrica.com