Maris

INVESTING IN GROWTH IN AFRICA

KAREBE GOLD MINE, KENYA

Shareholder Report 2021 Q2

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

3 months can feel like a long time in Africa. As we circulated our last report, northern Mozambique was in a state of chaos, a third wave of the pandemic was sweeping across sub-Saharan Africa and Tanzania's president, John Magafuli has just died from what was suspected to be COVID-19.

3 months on and we face a fourth wave of the pandemic with new infections reaching record highs in a number of East African countries; though death rates remain steadfastly low, despite very low levels of vaccination. The situation in Mozambique has changed markedly with the arrival of 1000 Rwandan troops and imminent deployment of a South African Defence Force contingent. The insurgency in Cabo Delgardo is looking rattled with the Rwandan's having made a serious impact on the security situation.

Tanzania's new president, Samia Suluhu Hassan, has implemented wide spread reforms and a thawing of the isolationist and anti-COVID policies of her late predecessor. Tanzania, virtually un-investable as a country in recent years may fast become a draw for investment capital in the medium term.

Travel around the continent is improving, but on an intercontinental basis it remains very challenging. Many countries in Africa remain on "red lists" which will continue to cripple the tourism sector and limit business activity. With vaccination programs floundering locally, sub Saharan Africa is increasingly being excluded as the world opens up. It is unlikely the situation will change in the short to medium term as the young and relatively impervious population, often suspicious of governments and unknown vaccines, show little inclination to get vaccinated.

At Maris we are seeing many signs of encouragement across the group, though it must be noted, our numbers would suggest otherwise. Revenues are up 20% year on year, a fair indicator of an improvement in trading conditions. Group EBITDA however has fallen sharply (-82%), largely as a function of the closure of our gold mine, Karebe, which has seen a negative USD 2.3m impact on group EBITDA year on year.

The mining division, Mopani Gold, saw revenues increase by 19% YoY. Venice has finally made a number of upgrades to its plant, which should see gold recovery rates increase by 30-40% in Q4. The consequence of retrospective tax increases on mining wages and the commissioning of a new plant at Venice both resulted in sharp cost increases in Q2.

With Karebe restarting production this week, we and our partner are looking to sell down a minority stake in the mine to a local pension fund in Kenya. Our rationale being to reduce our risk and increase local ownership in order to ensure a degree of political protection for Karebe after a grueling 18 months.

Plans to spin off the mining division have been impacted by discussions with Proparco, the French development finance institution who are poised to invest in Maris in Q4. We are therefore preparing to put in place plans for the split, with the expectation that this will take place in 2022 once we have delivered on some "conditions precedent" associated with the Proparco transaction.

The group has been active in seeking to expand during the past 6 months with additional investment being made into Equator Energy to accelerate growth in the business. This has had an inevitable impact on profitability as we have expanded the team and added cost to the business in other areas, however, we are already seeing the fruits of this investment with installed capacity looking to exceed expectations.

Agris looks to have made substantial progress, particularly at Evergreen Herbs. The European fresh herb market has opened-up, with lockdown restrictions easing the business is poised to breakeven in Q3 and should start to generate cash in Q4. Whilst Equatoria Teak Company will continue to lose money this year, the company has secured some grant funding and potentially some co-investment which will support the expansion of the business and reduce its reliance on Maris for financial support.

The META group has expanded into 7 countries and successfully taken over the Zambian JCB dealership. The group has seen revenues increase 95% year on year and EBITDA by 19%. We surpassed USD 1m of revenue in our Tanzanian business in the month of June, a record and one that perhaps points to renewed investment confidence in Tanzania.

The Property division continues to perform well, although trading a Kaia Village in Mozambique is likely to be subdued in the short term.

The sale of our stake in ALP is progressing with the expectation of a deal being completed before year end.

We anticipate a much stronger H2 as operational challenges ease and investments made in over the past 18 months start to yield better results. This will be more apparent in Q4, when the full impact of the restart of Karebe Gold Mine should be seen.

Charlie Tryon

FINANCIAL SUMMARY

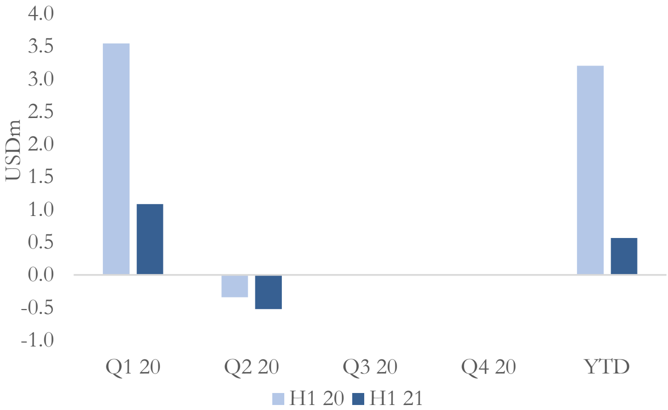
CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2020	Q2 2020	**H1 2020**	**FY 2020**	Q1 2021	Q2 2021	**H1 2021**	YTD Change
Revenue	10.9	6.6	**17.6**	**36.0**	10.7	10.4	**21.1**	20%
EBITDA	3.5	-0.3	**3.2**	**2.1**	1.1	-0.5	**0.6**	-82%
Divisions Net Profit	2.3	-1.0	**1.3**	**-0.4**	0.2	-1.6	**-1.4**	-212%
Group Holding Costs	-0.7	-0.7	**-1.4**	**-1.7**	-0.4	-0.4	**-0.8**	43%
Group Operating Profit	1.5	-1.7	**-0.2**	**-2.1**	-0.3	-2.0	**-2.3**	-1265%
Attributable to Maris Shareholders	1.0	-1.7	**-0.7**	**-2.6**	-0.4	-2.1	**-2.5**	-275%
Non-Controlling Interests	0.5	0.0	0.5	**0.6**	0.2	0.0	**0.2**	-58%

- 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.

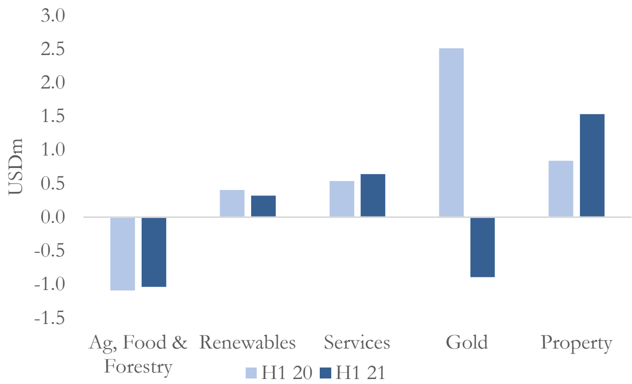
GROUP BALANCE SHEET (USDm)	Q4 2020	Q2 2021 *
Value of Investment in OpCo's	84.2	85.2
Cash at Maris Ltd.	8.7	8.5
Other assets	5.0	4.7
Liabilities	-1.4	-2.7
NAV	96.4	95.6
NAV / Share (USD)	0.91	0.91

* Q2 2021 are unaudited figures

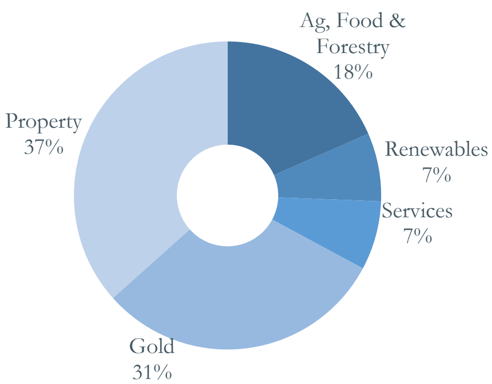
EBITDA - Group



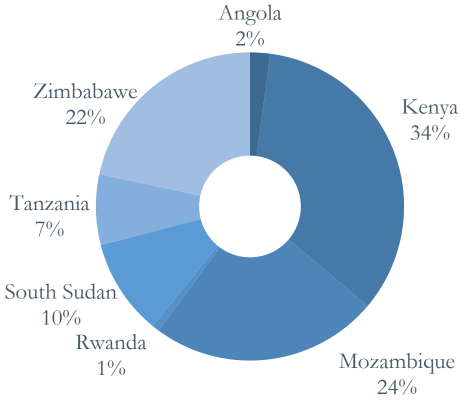
EBITDA - Division



Valuation by Division - Q2 2021



Valuation by Country - Q2 2021



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2020	Q2 2020	**H1 2020**	**FY 2020**	Q1 2021	Q2 2021	**H1 2021**	YTD Change
Ag, Food & Forestry	1.4	0.3	**1.7**	**4.3**	1.9	1.3	**3.2**	81%
Renewables	0.2	0.3	**0.5**	**1.1**	0.4	0.4	**0.8**	60%
Services	1.5	2.2	**3.7**	**9.7**	3.0	4.1	**7.1**	95%
Maris Gold	6.3	2.5	**8.7**	**14.8**	3.5	2.8	**6.2**	-29%
Properties	1.6	1.3	**2.9**	**6.2**	1.9	1.8	**3.7**	29%
Total	10.9	6.6	**17.6**	**36.0**	10.7	10.4	**21.1**	**20%**

EBITDA (USDm)	Q1 2020	Q2 2020	**H1 2020**	**FY 2020**	Q1 2021	Q2 2021	**H1 2021**	YTD Change
Ag, Food & Forestry	-0.2	-0.9	**-1.1**	**-2.6**	-0.4	-0.7	**-1.0**	5%
Renewables	0.2	0.2	**0.4**	**0.6**	0.2	0.1	**0.3**	-21%
Services	0.3	0.2	**0.5**	**1.5**	0.3	0.4	**0.6**	19%
Maris Gold	2.8	-0.3	**2.5**	**0.5**	0.1	-1.0	**-0.9**	-135%
Properties	0.5	0.4	**0.8**	**2.1**	0.9	0.7	**1.5**	83%
Total	3.5	-0.3	**3.2**	**2.1**	1.1	-0.5	**0.6**	**-82%**

NET PROFIT (USDm)	Q1 2020	Q2 2020	**H1 2020**	**FY 2020**	Q1 2021	Q2 2021	**H1 2021**	YTD Change
Ag, Food & Forestry	-0.3	-0.9	**-1.2**	**-3.0**	-0.7	-0.6	**-1.3**	-7%
Renewables	0.1	0.1	**0.1**	**0.1**	0.0	-0.1	**-0.2**	-225%
Services	0.2	0.1	**0.3**	**0.6**	0.1	0.3	**0.4**	48%
Maris Gold	2.0	-0.5	**1.6**	**0.5**	0.1	-1.2	**-1.1**	-170%
Properties	0.3	0.2	**0.5**	**1.4**	0.7	0.5	**1.1**	135%
Total	2.3	-1.0	**1.3**	**-0.4**	0.2	-1.2	**-1.0**	**-176%**

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

EVERGREEN FRESH (100%)
Food Distribution
Kenya

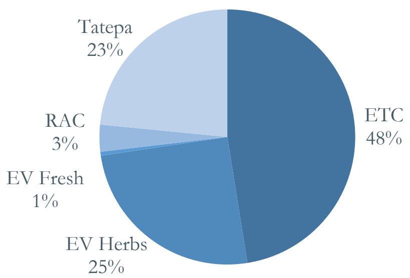
TATEPA (18%)**
Tea Production
Tanzania

( ) 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 75%

Percentage of NAV by business - Ag, Food & Forestry



OVERVIEW

Agris has recorded revenues of over USD 3.1m so far this year, although this translates to an EBITDA loss of USD 1m, a reflection of the developmental stage the company is at and the challenges the company has faced with Covid-impacted markets and logistics.

The European herb market began to return to normal, as Covid restrictions were gradually lifted, which helped Evergreen Herbs to break even at the EBITDA level, for the herb section of the business. Forecasts for the remainder of the year show the sales volumes of herbs continuing to pick up and the vegetables section should also follow suit. Since inception, at the start of 2021, Evergreen Fresh has sold nearly 150mt of vegetables from Evergreen Herbs into the local market.

In Tanzania, Wakulima Tea Company has continued to be ahead of budget on sales volumes and price, despite an extremely difficult market, which has been suffering from a massive over-supply of tea from Kenya. The legacy issues with the Tanzanian Revenue Authority (TRA) have been resolved, although the settlement will lead to WTC posting a loss this year. The TRA dispute at Rungwe Avocado Company has also been resolved. Harvesting for the year finished this quarter; the yield from the orchard was nearly 400mt, slightly down on the budgeted 450mt. Work is now underway to sell RAC and several potential buyers have been engaged.

Equatoria Teak Company has been awarded an Origination grant by the Dutch Fund for Climate and Development, managed by FMO. The EUR 300k grant is to support the operational activities of the company and to facilitate the necessary due diligence to potentially unlock a significant equity investment in 2022 to finance the expansion of the teak plantations.

HIGHLIGHTS

- Evergreen Herbs sales volumes reached a record 66mt in June to enable the herbs business to break-even at the EBITDA level for the first time.
- Wakulima Tea Company sales of tea ahead of budget on volume and price.

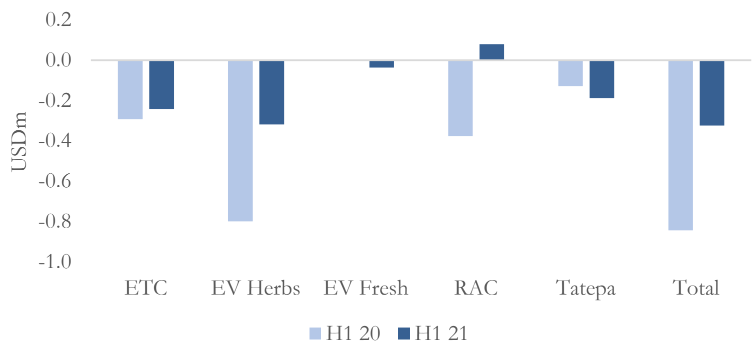
LOWLIGHTS

- Agris Q2 revenue 14% behind budget and EBITDA nearly USD 600k behind budget.

KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2020	Q2 2020	**H1 2020**	**FY 2020**	Q1 2021	Q2 2021	**H1 2021**	YTD Change
Revenue	1.4	0.3	**1.7**	**4.3**	1.9	1.3	**3.2**	81%
EBITDA	-0.2	-0.9	**-1.1**	**-2.6**	-0.4	-0.7	**-1.0**	5%
Net Profit	-0.3	-0.9	**-1.2**	**-3.0**	-0.7	-0.6	**-1.3**	-7%

EBITDA by Business



RENEWABLES

OVERVIEW

Equator installed and commissioned seven new projects in Kenya through the second quarter of 2021. These totalled at 1.3 MW across a number of different sectors, including horticulture, agriculture, plastics and FMCG. The total operational portfolio now at the end of the quarter was 15 MW. Meanwhile, an additional 0.9 MW of projects were signed during the quarter, taking the total signed portfolio to 17 MW.

Whilst the portfolio performed as forecasted, the relative per kWp revenue has been lower during the second quarter compared to the first, due to the Southern Hemisphere winter. The company transitioned to its new office during April and also appointed a new regional GM and expanded its sales team. This streamlined the workflow between the Kenya and Bulgaria offices, and led to marked increase in activity and quality of activity by the sales staff. At the end of the second quarter, using the Sales Force data, management predicts that they will convert 19 of their 99 opportunities outstanding (companies which have shared bills with us and to whom we have made an offer). This translates to approximately 8 MW of new solar capacity, a number which will continue to grow as more leads are developed.

The team continued to focus on business development in both Uganda, where it has 187 open leads and 7 open opportunities. It also continued to develop leads within the mining sector, where is has identified c70 suitable operations which process ore on site. Similarly, it expects to increase conversions within the tea sector, where it has 32 leads and 7 opportunities with tea factories in Kenya. One tea operation in particular is looking likely to convert in the third quarter, totalling around 2.5 MW. Whilst ambitious, reaching a total of 20 MW across Equator's portfolio by year end continues to be a reasonable objective for 2021.

EQUATOR ENERGY

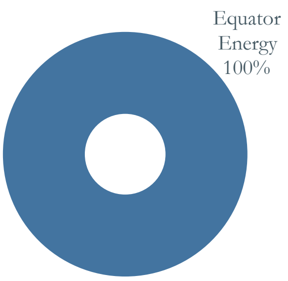
(70%)

Renewable energy solutions

Kenya, South Sudan, Somalia, Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business - Renewables



HIGHLIGHTS

- 10% growth in portfolio size during the quarter.
- Settlement agreed amicably regarding partial roof collapse during flower farm installation.
- Improved analytics and sales quality due to transition to Salesforce.com.

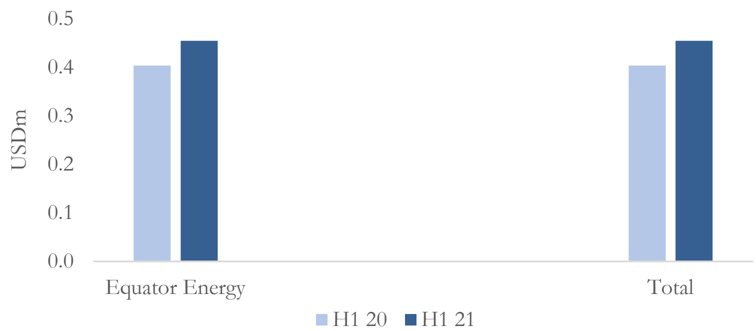
LOWLIGHT

- Seasonality has lead to lower relative per kWp revenue.
- Relatively higher SG&A due to sales team ramp up and office move.

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2020	Q2 2020	**H1 2020**	**FY 2020**	Q1 2021	Q2 2021	**H1 2021**	YTD Change
Revenue	0.2	0.3	**0.5**	**1.1**	0.4	0.4	**0.8**	60%
EBITDA	0.2	0.2	**0.4**	**0.6**	0.2	0.1	**0.3**	-21%
Net Profit	0.1	0.1	**0.1**	**0.1**	0.0	-0.1	**-0.2**	-225%

EBITDA by Business



OVERVIEW

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

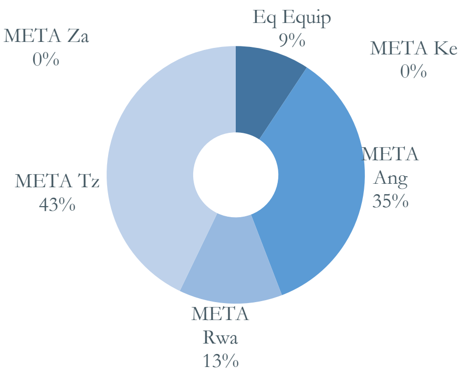
META MOZAMBIQUE (100%)
Started in 2021

META UGANDA (50%)
Started in 2021

META ZAMBIA (50%)
Acquired in 2021

( ) indicates Maris equity stake

Percentage of NAV by business - Services



In 2021, Services has become the highest generator of revenues within the group, thanks to some good growth within the META Group. Encouragingly the Services Division has seen EBITDA and Net Profit grow consistently when compared to Q1 (52% and 75% respectively) and the foundations continue to be built for future growth. Central to the group's 5 year plan is the target of USD 50m revenue pa by 2026. META Tanzania has continued to be the stand-out performer, with META Rwanda also performing well. June 2021 was a record month for the group, with USD 2.16m of revenues and a Net Profit of approx USD 431k. The group should reach USD 12-13m revenues this year, when compared to the USD 9.65m of revenues in 2021. This will further demonstrate that our growth plans are on target.

META Southern Africa continues its transitional phase as Angola takes on the Cummins line of products, particularly the High Horse Power (HHP) products, Power Products and Fleetguard filtration. The business has stationed META personnel on the largest kimberlite diamond mine in the country, CATOCA, where we are servicing the fleet of rigid dump trucks and large sized excavators. This is USD denominated business and will hopefully provide the lion's share of the Cummins revenues over the next few years. JCB business for Angola is recovering slowly, as the supply of forex loosens with a freely floating exchange rate and a recovery of the oil price.

The business in Zambia, soon to be re-branded as META Plant & Equipment Zambia, has had a reasonable quarter. Mozambique's Equator Equipamentos is still licking its wounds after the Palma attacks in March/April, but now has stock in the country in the form of Hyundai construction equipment, Cummins power products, HELI materials handling forklifts and Fleetguard filtration. The business hopes to capitalise on the expected LNG onshore construction re-commencement, which management believes will go ahead despite all of the security challenges

HIGHLIGHTS

- Record June for META Group with over USD2m in revenues.
- META Uganda now up and trading, with premises secured and stock in place.

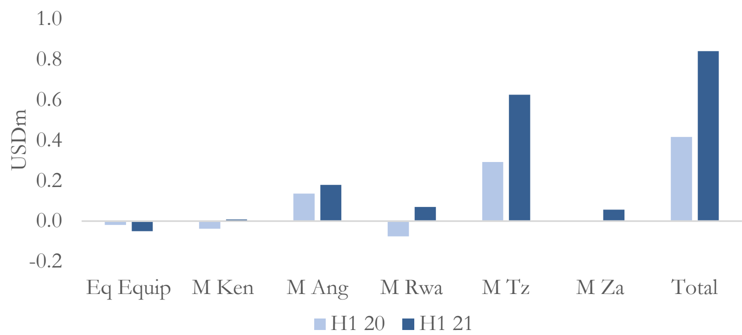
LOWLIGHTS

- Significant price inflation across the OEM sector, due to price rises in steel products, electronics and freight. This translates to squeezed margins.

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2020	Q2 2020	**H1 2020**	**FY 2020**	Q1 2021	Q2 2021	**H1 2021**	YTD Change
Revenue	1.5	2.2	**3.7**	**9.7**	3.0	4.1	**7.1**	95%
EBITDA	0.3	0.2	**0.5**	**1.5**	0.3	0.4	**0.6**	19%
Net Profit	0.2	0.1	**0.3**	**0.6**	0.1	0.3	**0.4**	48%

EBITDA by Business



GOLD

MOPANIGOLD

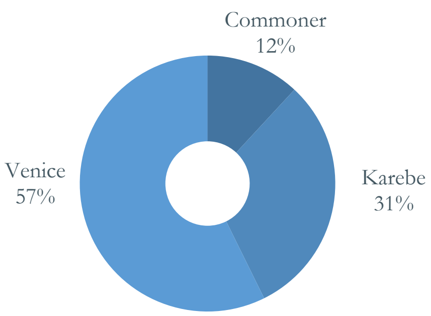
KAREBE GOLD MINING
(80%)
Gold Mining
Kenya

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

The mining division saw revenues fall 29% year on year to USD 6.2m from USD 8.7m in 2020. This fall was entirely down to the cessation of mining operations in March 2020 at Karebe in Kenya. Revenues from our Kenyan operations fell 77% year on year, whilst Zimbabwean revenues increased by 19%. Efforts to split our mining division under a single new company, Mopani Gold are underway, and we have made good progress in reorganizing our mining assets legally and putting in place governance and administrative plans. The final full separation of the division from Maris has been delayed as a consequence of a transaction we are looking to conclude with a potential investor in our capital raise in 2019.

At Venice mines, underground development, and the opening of a new shaft in the What Cheer complex saw production from underground increase in Q2. Venice was poised to see further production increases, however, a mechanical breakdown on the ball mill in Q3 and anticipated stoppages in Q3 for plant modifications are likely to impact production. Exploration work at Venice is ongoing and initial signs from our own scouting drilling program and aeromagnetic survey have provided very encouraging results. The company is now positioning itself to raise some capital for exploration to build a very strong resource base at Venice over the next 12 months.
Commoner mine continues to gradually develop its underground operations. We are content to let the mine develop organically until such time as we have sufficient capital to scale up exploration efforts and identify the scale of the opportunity and where operations will need to be focused looking forward.

At Karebe, management have successfully commissioned the new plant in August, 7 months after the successful acquisition of a new site in the locality of our mine. Whilst we have suffered from political interference and a sustained attempt by a group to take over the property, it appears we have triumphed finally. The criminals are in disarray, Karebe secured its mining licence and the mine restarted production in early August after an 18 month shutdown.

HIGHLIGHTS

- Production at Venice mine has been edging steadily reaching a peak in June.

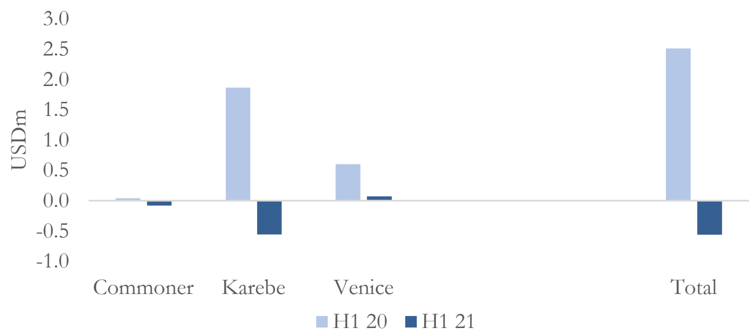
LOWLIGHTS

- Karebe has been out of production since March 2020 and burned over USD 3m in cash during this period.

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2020	Q2 2020	**H1 2020**	**FY 2020**	Q1 2021	Q2 2021	**H1 2021**	YTD Change
Revenue	6.3	2.5	**8.7**	**14.8**	3.5	2.8	**6.2**	-29%
EBITDA	2.8	-0.3	**2.5**	**0.5**	0.1	-1.0	**-0.9**	-135%
Net Profit	2.0	-0.5	**1.6**	**0.5**	0.1	-1.2	**-1.1**	-170%

EBITDA by Business



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
Compeletd 8,070 Sqm at site 2

CORPORATE HOTELS

MULITANI (100%)
Tete, Mozambique
70 rooms

KAIA VILLAGE (100%)
Pemba, Mozambique
50 rooms

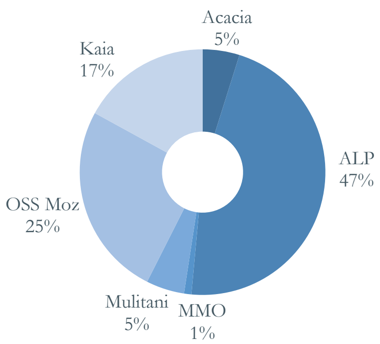
ACACIA VILLAGE (54%)
Juba, South Sudan
39 rooms

SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (75%)
Maputo, Mozambique
2000 Sqm

() indicates Maris equity stake

Percentage of NAV by business - Properties



OVERVIEW

The full effects of the attacks in Palma took some time to filter down, and following the suspension of the project by Total. The majority of the contractors relating to the project have also been suspended. This has led to the withdrawal of Kaia Village's anchor client from July of 2021, a dramatic about-face for the business considering it was weeks away from signing a deal to treble its capacity.

Nevertheless, some prospects remain on the horizon and the business has been able to diversify to cater for contractors working on the as-yet unaffected offshore projects. We anticipate a lull over the next 6 months before the project builds momentum again and activity surges in Q1 2022.

Mulitani meanwhile continues to operate at 100% occupancy with its long-standing anchor tenant. In line with the effects felt by Kaia Village, OSS Mozambique has seen a slowdown for new enquiries relating to its compound in Pemba but the existing anchor tenant remains unaffected and occupancy strong across the board in the other locations. MMO has been indirectly affected by the insecurity in Palma and occupancy remained flat for the quarter.

There are reasons to be hopeful about a change in the status quo in northern Mozambique's mysterious insurgency. The recent arrival of a Rwandan peace keeping force largely funded by Total through an advance on gas royalty payments to the Mozambique government has already shifted momentum. Significant advances have been made militarily and with the arrival of supporting SADC peacekeepers, we hope the insurgency will finally be defeated. A critical concern however lies in the ability of all the key stakeholders to find a lasting solution to the underlying causes of the insurgency. A military victory will be only that, what follows must be a broad campaign to resolve the fundamental issues and bring development, basic services and stability for the people in nothern Mozambique.

HIGHLIGHTS

- Mulitani and Kaia Village continued to provide strong dividend flow throughout Q2.

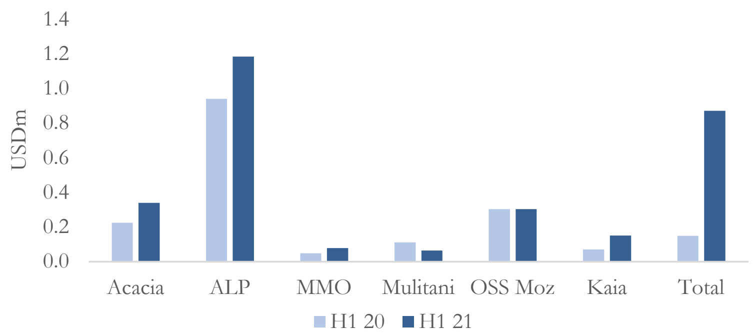
LOWLIGHT

- Continuing uncertainty relating to the restart of operations on the gas projects in Northern Mozambique has impacted occupancy at properties in Cabo Delgado.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2020	Q2 2020	**H1 2020**	**FY 2020**	Q1 2021	Q2 2021	**H1 2021**	YTD Change
Revenue	1.6	1.3	**2.9**	**6.2**	1.9	1.8	**3.7**	29%
EBITDA	0.5	0.4	**0.8**	**2.1**	0.9	0.7	**1.5**	83%
Net Profit	0.3	0.2	**0.5**	**1.4**	0.7	0.5	**1.1**	135%

EBITDA by Business

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