Maris

INVESTING IN GROWTH IN AFRICA

Shareholder Report 2021 Q3

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 Mopani 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) Afrasia Bank (Mauritius)

CHIEF EXECUTIVE'S REPORT

The recovery we promised in our last report is well underway. Q3 was one of the strongest quarters in our history. Revenues increased 34% YoY and EBITDA by 14%, while Net Profit rose 182% versus 2020.

Whilst this improvement coincides with the restart of operations at Karebe, it is important to note that this has had limited impact on our YTD results. The main driver of performance YTD has actually been better results across all our other divisions versus 2020, with the Gold division being the notable underperformer. Mopani Gold has indeed had a strong Q3, but results in H1 were negatively impacted by Karebe being both out of production and seeing a sharp increase in costs as the company sought to restart operations in Q3.

Agris has seen a sharp rebound in performance with revenues increasing 86% YoY and EBITDA increasing by 28%. This improvement is primarily down to management having substantially turned around 2 farms in Kenya within our Evergreen Herbs business. In 2020 we took on two failing horticulture businesses during the pandemic, which took longer than anticipated to turnaround due to further lockdowns. Evergreen is now profitable and attained the impressive position of becoming the second largest exporter of fresh herbs into Europe from East Africa. A huge achievement given staffing levels were at zero in March 2020 with revenues of only USD 91k. 18 months later we have hired almost 900 employees and delivered revenues of USD 545k for the most recent month.

Our renewables division has seen revenue growth of 62% YoY, but a slight fall in profitability following a deliberate sharp rise in operating costs. The business looked to scale substantially and this is paying dividends with a surge in new projects being delivered in H2. We now have 21.3 MW installed or signed YTD, already exceeding our 20 MW target for 2021. The business is growing fast and looking to diversify away from Kenya with recent installations being signed in Uganda and more recently in West Africa.

META Group has seen a substantial uptick in performance this year. This vindicates management's efforts and the board's support for investing further in the business. META is starting to achieve real scale. Revenues have increased 84% YoY and EBITDA by 100%, with the business well ahead of budget. Sales are increasingly well diversified by product and geography and the acquisition of the JCB dealership in Zambia has helped to cement META's expansion into southern Africa. Trading in Mozambique has been disappointing, however with a likely resurgence in activity in Mozambique in 2022 as the gas development restart, we should see a better year for the business.

Mozambique has proved a black swan event for Maris during 2021. The insurgency in Cabo Delgado and attack on Palma earlier in year saw a sharp deterioration in economic activity in the country. The intervention of Rwandan forces and now wider SADC peacekeepers and potentially a UN force look likely to pave the way for a restart of operations in Q1. This should result in a rebound in business activity in the country next year, assuming the insurgency can be kept under control and its root causes managed better.

With global gas prices likely to remain high and the backlash against oil and coal generation set to continue, the business case and urgency for Mozambique's gas developments have rarely looked stronger. If the remobilization resumes in earnest in early 2021, we could see a very encouraging uptick in trading across the group in the country.

The wider property division has had a quieter quarter following the sharp fall in occupancy at Kaia Village. MMO has also suffered the consequences of a general pull back from Mozambique of international corporates and investors.

The sale of ALP is moving forward slowly. A formal offer has been received that looks acceptable. Due diligence has commenced and we hope a transaction can be concluded in early Q1 after a rather long and protracted process.

At Mopani Gold, revenues are flat YoY and EBITDA is down 79% versus 2020 - a misleading datapoint given the realities on the ground. 2020 captured three operational months at Karebe rather than the six weeks captured in 2021. With production at Venice increasing and Karebe likely to have a sensational Q4, results by year end should be significantly ahead of forecast and 2020.

We look set to finish the year on a high. The portfolio is starting to reap the fruits of our investment over the past two years and in our opinion reinforces management's view that raising capital from Proparco remains critical to delivering on our strategy. Having weathered an 18 month slowdown during the pandemic, management are under pressure to deliver results and real scale over the next 3-4 years.

Cashflow may be improving across the group, but so are the demands on the group for cash. There is also a growing and audible number of shareholders demanding liquidity. Whilst we cannot please everyone all the time, we do feel that given the range of views from both our original shareholders to those who have more recently invested, that a balance needs to be struck. Distribution to shareholders is important, particularly given the lack of liquidity in Maris shares during the pandemic. The business also need capital to grow and deliver on its strategy and simply cannot afford to do both without raising capital.

We anticipate a strong Q4 and carrying momentum through into 2022. Assuming we see a resumption in the construction of the onshore mega LNG developments in Mozambique next year and stability in the commodities markets, we should see strong results from all parts of the group. 2022 is likely to be a good year for Maris, though with Kenyan elections looming in August we have learned to not count our African chickens before they hatch.

Charlie Tryon

FINANCIAL SUMMARY

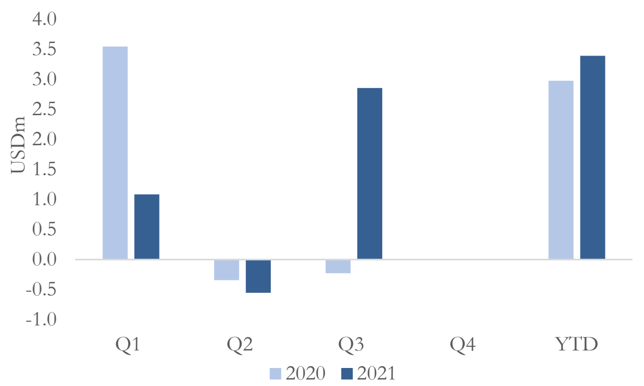
CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2020	Q2 2020	Q3 2020	**Q1-Q3 2020**	FY 2020	Q1 2021	Q2 2021	Q3 2021	**Q1-Q3 2021**	YTD Change
Revenue	10.9	6.6	8.2	**25.8**	36.0	10.7	10.4	13.5	**34.6**	34%
EBITDA	3.5	-0.3	-0.2	**3.0**	2.1	1.1	-0.6	2.9	**3.4**	14%
Divisions Net Profit	2.3	-1.0	-0.9	**0.4**	-0.4	0.2	-1.6	2.0	**0.6**	55%
Group Holding Costs	-0.7	-0.7	-0.6	**-2.0**	-1.7	-0.4	-0.4	-0.4	**-1.2**	-39%
Group Operating Profit	1.5	-1.7	-1.5	**-1.7**	-2.1	-0.3	-2.1	1.6	**-0.7**	-58%
Attributable to Maris Shareholders	1.0	-1.7	-1.5	**-2.2**	-2.6	-0.4	-2.1	1.0	**-1.5**	-31%
Non-Controlling Interests	0.5	0.0	0.0	**0.5**	0.6	0.2	0.0	0.6	**0.8**	0.0

- 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.

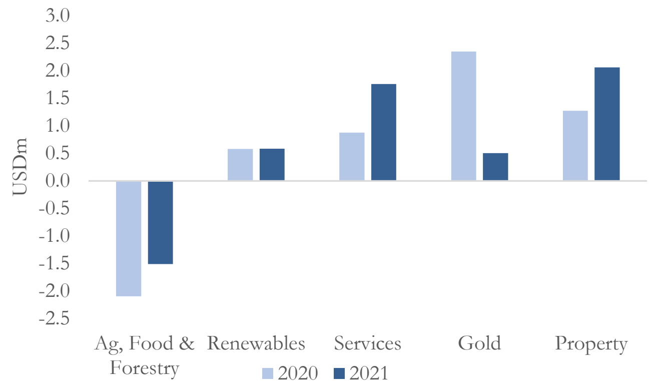
GROUP BALANCE SHEET (USDm)	Q4 2020	Q2 2021*
Value of Investment in OpCo's	85.2	86.7
Cash at Maris Ltd.	8.5	4.7
Other assets	4.7	7.0
Liabilities	-2.7	-2.8
NAV	95.6	95.5
NAV / Share (USD)	0.91	0.91

* Q3 2021 are unaudited figures

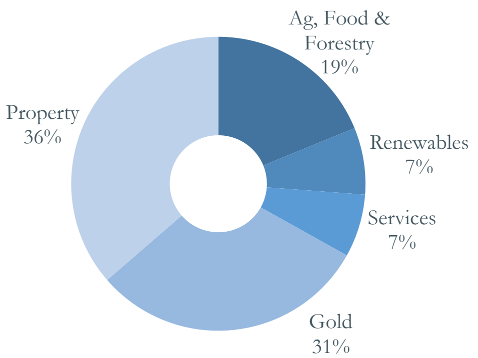
EBITDA - Group



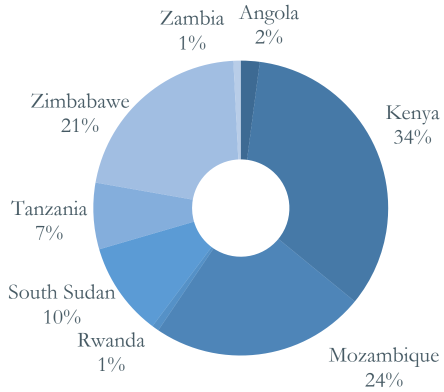
EBITDA - Division (Q3 YTD)



Valuation by Division - Q3 2021



Valuation by Country - Q3 2021



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2020	Q2 2020	Q3 2020	**Q1-Q3 2020**	FY 2020	Q1 2021	Q2 2021	Q3 2021	**Q1-Q3 2021**	YTD Change
Ag, Food & Forestry	1.4	0.3	0.8	**2.5**	4.3	1.9	1.3	1.6	**4.7**	86%
Renewables	0.2	0.3	0.3	**0.8**	1.1	0.4	0.4	0.4	**1.2**	62%
Services	1.5	2.2	2.7	**6.4**	9.7	3.0	4.1	4.7	**11.8**	84%
Maris Gold	6.3	2.5	3.0	**11.7**	14.8	3.5	2.8	5.4	**11.6**	-1%
Properties	1.6	1.3	1.4	**4.3**	6.2	1.9	1.8	1.5	**5.2**	21%
Total	10.9	6.6	8.2	**25.8**	36.0	10.7	10.4	13.5	**34.6**	34%

EBITDA (USDm)	Q1 2020	Q2 2020	Q3 2020	**Q1-Q3 2020**	FY 2020	Q1 2021	Q2 2021	Q3 2021	**Q1-Q3 2021**	YTD Change
Ag, Food & Forestry	-0.2	-0.9	-1.0	**-2.1**	-2.6	-0.4	-0.7	-0.5	**-1.5**	28%
Renewables	0.2	0.2	0.2	**0.6**	0.6	0.2	0.1	0.3	**0.6**	1%
Services	0.3	0.2	0.3	**0.9**	1.5	0.3	0.4	1.1	**1.8**	100%
Maris Gold	2.8	-0.3	-0.2	**2.3**	0.5	0.1	-1.0	1.4	**0.5**	-79%
Properties	0.5	0.4	0.4	**1.3**	2.1	0.9	0.7	0.5	**2.1**	62%
Total	3.5	-0.3	-0.2	**3.0**	2.1	1.1	-0.6	2.9	**3.4**	14%

NET PROFIT (USDm)	Q1 2020	Q2 2020	Q3 2020	**Q1-Q3 2020**	FY 2020	Q1 2021	Q2 2021	Q3 2021	**Q1-Q3 2021**	YTD Change
Ag, Food & Forestry	-0.3	-0.9	-1.2	**-2.4**	-3.0	-0.7	-0.6	-0.8	**-2.1**	12%
Renewables	0.1	0.1	0.0	**0.2**	0.1	0.0	-0.2	0.0	**-0.2**	-201%
Services	0.2	0.1	0.2	**0.5**	0.6	0.1	0.3	1.0	**1.4**	207%
Maris Gold	2.0	-0.5	-0.2	**1.4**	0.5	0.1	-1.2	1.5	**0.4**	-72%
Properties	0.3	0.2	0.2	**0.7**	1.4	0.7	0.5	0.3	**1.4**	103%
Total	2.3	-1.0	-0.9	**0.4**	-0.4	0.2	-1.2	2.0	**1.0**	182%

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

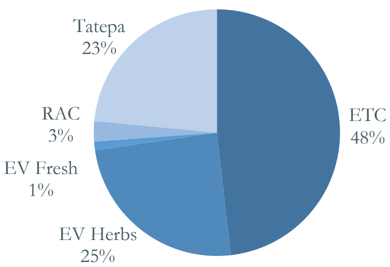
TATEPA (18%)**
Tea Production
Tanzania

( ) 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

Q3 has been a good quarter for Agris with revenues 6% ahead of budget at USD 1.58m. This was driven by Evergreen Herbs, which reached a positive EBITDA as more than 90 mt of herbs were sold in September. Wakulima Tea Company, finished its financial year strongly and has once again produced over 6 million kg of made tea in the past 12 months.

In Kenya, Evergreen Herbs continued to go from strength to strength as exports climbed steadily throughout the European summer and the business achieved a positive EBITDA for the first time. Sales volumes are expected to continue to rise substantially in the build up to Christmas as Northern hemisphere production decreases as winter sets in. Vegetable production also improved at the farms, both in terms of quality and quantity. This supported Evergreen Fresh's sales volumes, which increase by over 15% from the previous quarter to supply nearly 100 mt of produce into the Nairobi wholesale and retail markets.

Low rainfall in Kenya has reduced the supply of tea in East Africa which helped Wakulima Tea Company in Tanzania achieve sales of 5.8m kg of made tea at an average price of USD 1.63/kg (3 cents above budget). With this uptick in prices in the market, and production of over 6m kg in the past year, the company should be set for a strong 2021/22 season. The sale process for RAC is continuing, with several parties expressing an interest in acquiring the company. It is expected a deal will be concluded in Q4.

South Sudan has also experienced dry weather, which has restricted the new teak plantings at Equatoria Teak Company this year to approximately 150 hectares (50 ha fewer than planned). T he Dutch Government Agency RVO grant funding for the coffee project – Excelling in Excelsa – has been delayed, although is expected to arrive later in the year in time to support more activity in 2022.

HIGHLIGHTS

- Evergreen Herbs achieving a positive EBITDA in September.
- Wakulima Tea Company producing over 6 million kg of made tea for the second year running.

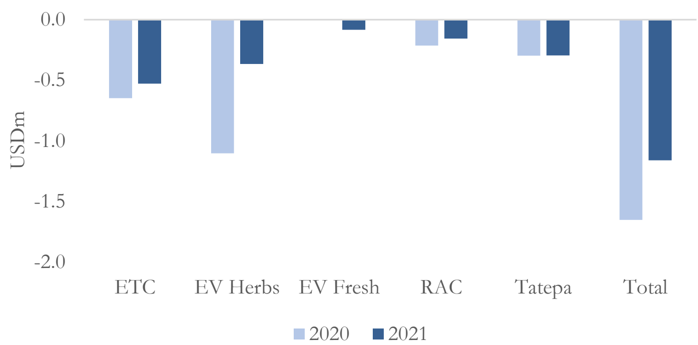
LOWLIGHTS

- Delayed grant funding and low rainfall at ETC has restricted operations during 2021.

KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2020	Q2 2020	Q3 2020	**Q1-Q3 2020**	FY 2020	Q1 2021	Q2 2021	Q3 2021	**Q1-Q3 2021**	YTD Change
Revenue	1.4	0.3	0.8	**2.5**	4.3	1.9	1.3	1.6	**4.7**	86%
EBITDA	-0.2	-0.9	-1.0	**-2.1**	-2.6	-0.4	-0.7	-0.5	**-1.5**	28%
Net Profit	-0.3	-0.9	-1.2	**-2.4**	-3.0	-0.7	-0.6	-0.8	**-2.1**	12%

EBITDA by Business - Q3 YTD



RENEWABLES

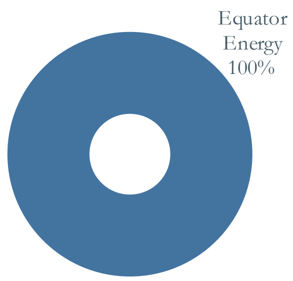
EQUATOR ENERGY

(70%)

Renewable energy solutions
Kenya, South Sudan, Somalia, Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Renewables



OVERVIEW

Equator Energy installed and commissioned four new projects in Kenya through the Q3 2021. These totalled 1.0 MW across a number of different sectors, including textiles, plastics and FMCG. These included East Africa's largest salt refinery and Equator's first project in Mombasa. The total operational portfolio at the end of the quarter was 16 MW. Meanwhile, an additional 4.3 MW of projects were signed during the quarter, taking the total signed portfolio to 21.3 MW, exceeding our FY target of 20 MW by the end of 2021.

Projects signed during the third quarter include two more Kenyan tea estates, as well as various plastics factories and an expansion at Maris' Venice mine in Zimbabwe. Importantly, Equator also signed its first project in Uganda for a 1.5 MW solar system at a leading plastics factory. It also secured its first project in Gambia for a 0.24 MW shopping mall, which will potentially open doors to further projects in the West African region.

At the end of the third quarter, using the Salesforce data, management predicts they will convert 58 of their 226 identified opportunities currently outstanding. This translates to approximately 26 MW of new solar capacity.

The portfolio performed as expected and the revenue per kW has risen back to historical averages during the third quarter due to the end of the Southern Hemisphere winter. The business development team continues to grow in line with the company's strategy and now stands at four full time sales staff. Meanwhile, SG&A stabilized at a monthly average of USD 50k, down 16% on the highs experienced in Q2, and average monthly EBITDA stood at USD 80k, up 20% compared to Q2. At the same time, debt facility discussions continued with various lenders.

HIGHLIGHTS

- Equator achieved record 4.3 MW of new projects signed in the quarter.
- SGA stabilized down to USD 50k monthly average.
- First project installed in Mombasa and signed in Uganda & Gambia.

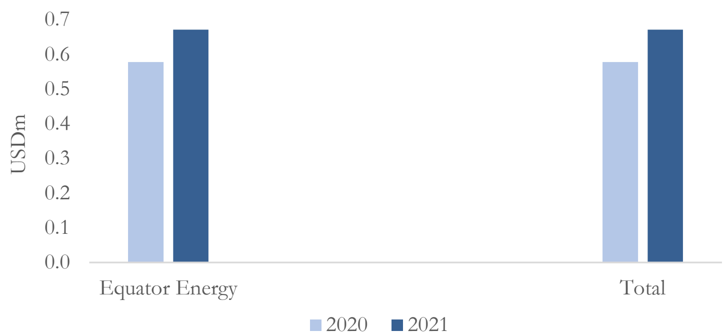
LOWLIGHTS

- Equator struggles to grow in the mining sector.

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2020	Q2 2020	Q3 2020	**Q1-Q3 2020**	FY 2020	Q1 2021	Q2 2021	Q3 2021	**Q1-Q3 2021**	YTD Change
Revenue	0.2	0.3	0.3	**0.8**	1.1	0.4	0.4	0.4	**1.2**	62%
EBITDA	0.2	0.2	0.2	**0.6**	0.6	0.2	0.1	0.3	**0.6**	1%
Net Profit	0.1	0.1	0.0	**0.2**	0.1	0.0	-0.2	0.0	**-0.2**	-201%

EBITDA by Business - Q3 YTD



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%)
Kaeser, Schwing Stetter machinery dealership, Rwanda

META KENYA (50%)
Exclusive JCB, Kaeser, Schwing Stetter machinery dealership, Kenya

EQUATOR EQUIPAMENTOS MOZAMBIQUE (100%)
Equipment Rental

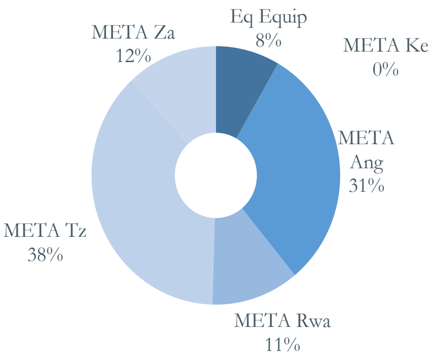
META MOZAMBIQUE (50%)
Started in 2021

META UGANDA (50%)
Started in 2021

META ZAMBIA (50%)
Acquired in 2021

() indicates Maris equity stake

Percentage of NAV by business - Services



OVERVIEW

Services has had a strong 2021 and is currently comfortably ahead of budget. The Group is 84% ahead of revenues YTD whilst EBITDA and Net Profit are 100% and 207% ahead of 2020 respectively. Operations are now ongoing in the 8 targeted geographies, comprising Kenya, Tanzania, Uganda and Rwanda (META East Africa) and Angola, Mozambique, Zambia and DRC (META Southern Africa). The foundations continue to be established for a robust and resilient regional distributor, selling a wide range of products with a principal focus on the world-renowned JCB brand. The four East African operations have been rebranded as META Plant & Equipment, as has the Zambian business, which we acquired in March 2021. The range of products we represent include JCB, Cummins, Fleetguard, Baoli, HELI, Hyundai Construction Equipment, Schwing Stetter, Astec, Rokbak and McCloskey This spread of products has enabled us to further de-risk our model away from one principal supplier.

We hope to reach USD 13-15m of revenues by year end, which will represent a significant improvement on the USD 9.65m of revenues that we registered in 2020. This is driven largely by a good performance in Tanzania and Rwanda, and revenues contributions from our new markets of Kenya and Zambia. We are conservatively budgeting USD 12-13m in revenues from East Africa and USD 12m from Southern Africa for the group in 2022. Furthermore, we should be able to enhance profitability as the higher margin parts and filtration business kicks-in in Angola. This is part of the wider group strategy to increase focus on after-sales business and aim for absorption rates within the businesses that are consistently over 100%. This model offers more resilience to the ups and downs of pure machine sales our markets.

HIGHLIGHTS

- META Group is heading for its record year in terms of profitability and return on equity and has already passed the USD 100m of revenues since inception
- Strong parts sales performance for Tanzania and record revenues

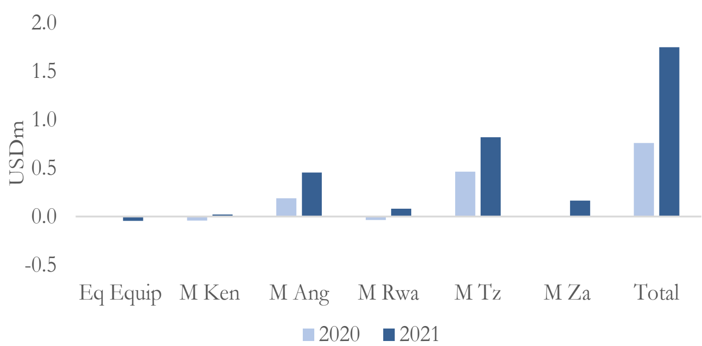
LOWLIGHTS

- Price inflation on machinery has been significant, particulary with JCB
- Delays in supply chains and lead times have stretched working capital requirements, taking investment funds away from Uganda and Kenya (to fund stock in Tanzania).

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2020	Q2 2020	Q3 2020	**Q1-Q3 2020**	FY 2020	Q1 2021	Q2 2021	Q3 2021	**Q1-Q3 2021**	YTD Change
Revenue	1.5	2.2	2.7	**6.4**	9.7	3.0	4.1	4.7	**11.8**	84%
EBITDA	0.3	0.2	0.3	**0.9**	1.5	0.3	0.4	1.1	**1.8**	100%
Net Profit	0.2	0.1	0.2	**0.5**	0.6	0.1	0.3	1.0	**1.4**	207%

EBITDA by Business - Q3 YTD



GOLD

OVERVIEW

The Gold division, or Mopani Gold, which has now been establised and is operational, had an excellent quarter. Revenues increased 94% QoQ to USD 5.4m whilst EBITDA increased by 234% to USD 2.4m in Q3. This is despite Karebe mine being operational for only 6 weeks during Q3.

Karebe saw some teething problems in September whilst bringing the new plant into operation, the result of which was a milling stoppage of 10 days. Production during September was more than 20kgs and could have been as much as 30kgs had we run a full month of production. Production for October has been very good with 78kgs produced since mid-August. We anticipate a very strong Q4.

Venice mine production is increasing steadily each month as the mine transitions to underground ore from lower grade tailings retreatment. A second mill has been purchased and will be installed in Q4, which should increase milling capacity from 5000 tonnes/month to 8-9,000 tonnes per month. When coupled with the installation of our roasting plant and the recently installed floatation and intense cyanidization plant, we should see gold recoveries increase by over 50% to 75% in 2022. Exploration work is ongoing at Venice with a team of consulting geologists from Canada working to digitize the hundreds of files of data at the mine. This is to refine and build a resource base and 3D model. At Commoner mine, we have seen production gradually increase from 1 to 2 kgs per month. We will now look to open the old Commoner Mine and push development at Pamela Mine with a view to stepping up production substantially in 2022. We will be conducting some drilling to further support production efforts at the mine.

Management is well advanced in selling a 20% stake in Karebe to a local pension fund in Kenya and raising USD 3.5m at the Mopani level from a consortium of indigenous investors in Zimbabwe to fund accelerated expansion and exploration plans. We hope to close both transactions in Q4.

MOPANIGOLD

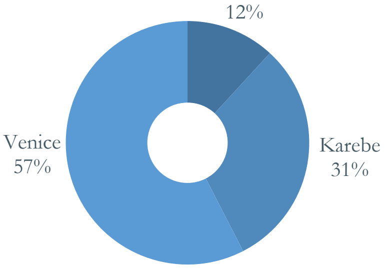
KAREBE GOLD MINING
(80%)
Gold Mining
Kenya

COMMONER MINE
(80%)
Gold Mining
Zimbabwe

VENICE MINE COMPLEX
(90%)
Gold Mining
Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Maris Gold



HIGHLIGHTS

- Karebe Mine restarted production in August with exceptional gold grades.
- Venice mine is making good headway with production for the year to end of October at 143kgs.

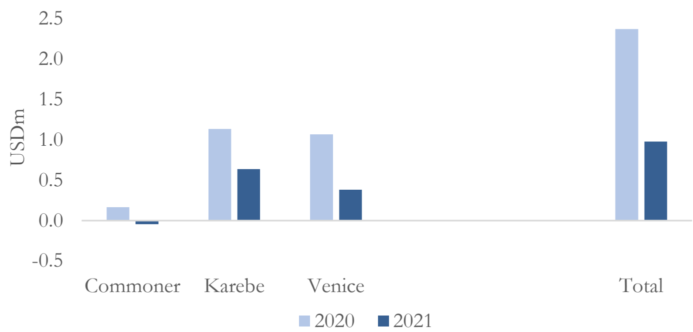
LOWLIGHTS

- The risk of political interference in Kenya at Karebe remains, as we near the 2022 elections.

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2020	Q2 2020	Q3 2020	**Q1-Q3 2020**	FY 2020	Q1 2021	Q2 2021	Q3 2021	**Q1-Q3 2021**	YTD Change
Revenue	6.3	2.5	3.0	**11.7**	14.8	3.5	2.8	5.4	**11.6**	-1%
EBITDA	2.8	-0.3	-0.2	**2.3**	0.5	0.1	-1.0	1.4	**0.5**	-79%
Net Profit	2.0	-0.5	-0.2	**1.4**	0.5	0.1	-1.2	1.5	**0.4**	-72%

EBITDA by Business - Q3 YTD



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

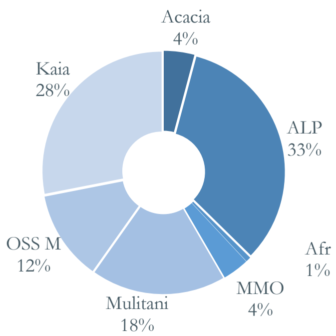
ACACIA VILLAGE (54%)
Juba, South Sudan
39 rooms

SERVICED OFFICES

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

() indicates Maris equity stake

Percentage of NAV by business - Properties



OVERVIEW

Maris properties continue to be a reliable and stable source of earnings. ALP is expecting an increase in occupancy at its Tatu site during Q4 with the expansion of an existing tenant into a further 4,000 Sqm of space which should further support the sale price for Maris' stake in the company. Wider leasing demand looks positive at Tilisi and the outlook looks to be improving for the business after a slow 18 months.

The properties in Northern Mozambique have been impacted by the ongoing uncertainty over Total and Exxon's gas projects in Northern Mozambique. However, progress is being made in Cabo Delgado and despite Total calling 'Force Majeure' Kaia Village has been able to diversify to cater for contractors working on the as-yet unaffected offshore floating LNG projects operated by ENI. This has pushed occupancy up above 80% once more and again shows how wide and large the various developments and projects associated with the Rovuma Gas Basin really are.

It has been a frustrating year for Kaia, as in Q1 2021 the business was at 100% occupancy and poised to sign a very large scale expansion with its principal client. For 2022, we believe the contract could come back are working on a plan that could see Kaia Village capacity increase by at least 200%.

Mulitani continues to operate at 100% occupancy with its long-standing anchor tenant, and renewal discussions are now in progress for a contract extension. OSS Mozambique continues to see strong occupancy levels across the board, but enquiries for new leases in Pemba are limited due to the current situation in Cabo Delgado. MMO continues to be affected by the downturn in the oil and gas industry, although there are positive signs for the beginning of 2022 with the arrival of ENI's offshore floating LNG vessel in Cabo Delgado and the several contractors that have followed.

In South Sudan, Acacia Village continues to perform extremely well at over 85% occupancy. Discussions are in advanced stage for an expansion of the compound to accomodate the requirements of a UN Agency.

HIGHLIGHTS

- Mulitani continued to provide strong dividend flow throughout Q3.

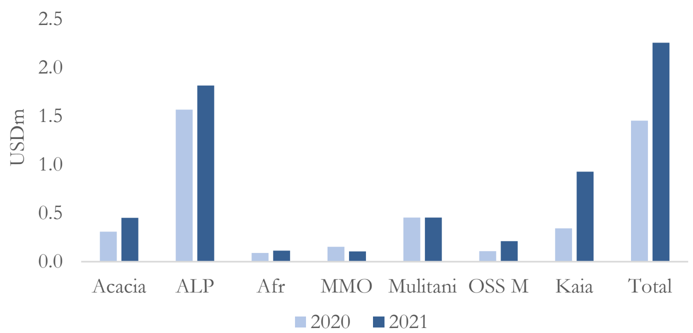
LOWLIGHTS

- Continuing uncertainty relating to the restart of operations in Cabo Delgado.

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2020	Q2 2020	Q3 2020	**Q1-Q3 2020**	FY 2020	Q1 2021	Q2 2021	Q3 2021	**Q1-Q3 2021**	YTD Change
Revenue	1.6	1.3	1.4	**4.3**	6.2	1.9	1.8	1.5	**5.2**	21%
EBITDA	0.5	0.4	0.4	**1.3**	2.1	0.9	0.7	0.5	**2.1**	62%
Net Profit	0.3	0.2	0.2	**0.7**	1.4	0.7	0.5	0.3	**1.4**	103%

EBITDA by Business - Q3 YTD



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