



## INVESTING IN GROWTH IN AFRICA



## Shareholder Report 2021 Q4

# COMPANY INFORMATION

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**GBL1 Mauritian Company**

**Incorporated June 27th, 2014**

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**REGISTERED OFFICE**

c/o CrossInvest Global Management Services Ltd  
Office FF01  
Endemika Business Park Phase 2  
Petit Raffray  
Mauritius

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**REGIONAL OFFICES**

Nairobi  
Maputo  
London

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**DIVISIONS**

Agriculture, Food & Forestry - Agris  
Renewables - Equator Energy  
Services - META Group  
Mining - Mopani Gold  
Properties

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**SHAREHOLDERS**

90

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**BOARD OF DIRECTORS**

David Morrison (Chairman)  
Marc Beuls  
Iwan Meister  
Henry Obi  
Raju Shaulis  
Aida Kimemia (Appointed Q1 2022)  
Charlie Tryon (Chief Executive)  
Harris Harjan (Mauritian Director)  
Harry Sutherland (Mauritian Director)

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**AUDITORS**

Grant Thornton  
Ebene Towers  
52 Cybercity  
Ebene  
Mauritius

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**BANKERS**

Standard Bank (Mauritius)  
Afrasia Bank (Mauritius)

# CHIEF EXECUTIVE'S REPORT

2021 saw Maris navigate the final throws of the COVID-19 pandemic and stage a strong recovery. We concluded the year well ahead of budget and significantly ahead of 2020. Revenues were up 40% on 2020 and EBITDA by 211%. What is particularly encouraging revenues are forecast to increase by a similar amount in 2022 to USD 77.8m and EBITDA to USD 15.2m.

All 5 divisions saw growth with Renewables, Agris and Services all starting to show sustained growth after follow-on investments from Maris. After a challenging H1, mining staged a very strong recovery which we believe will continue through 2022.

We have seen consistent revenue growth since Q2 2020 with Q4 marking near record set of results. The group reported revenues of USD 50m, our highest in the group's history and EBITDA of USD 6.7m, of which USD 6.4m was reported in H2. With the exception of our property division, all divisions saw significant growth between H1 and H2, with revenues increasing 38.7% in H2.

Performance at our property holdings were impacted by QSS/Kaia Village, which saw our tenant CCS JV scale down occupancy in June following the insurgent attack on nearby Palma in March. Revenues fell 70% as international staff were evacuated.

The situation in northern Mozambique looks to have been contained and the terrorist threat has been neutralized for now by the Rwandan Defense Force, who have been running counter insurgency operations for the past 6 months. A full-scale remobilization by Total Energies and its partners is looking increasingly likely in Q3/Q4 2022 and with it a very substantial uptick in business activity.

The sale of our stake in ALP is progressing. We are in exclusive talks with a single large institutional buyer who look set to make a final binding offer in Q1 and conclude a transaction in Q2. This said, they have been very slow and we have a second potential buyer waiting in the wings should the transaction breakdown. ALP signed an additional 8,000 SQM of space at Tatu City, leasing at Tatu is now in excess of 90%. This should help bolster the valuation of the business at a critical time for Maris and has led to the ALP board agreeing to seek a sale of the asset in H2. Whilst the sale of the principal asset in the ALP portfolio has the potential to derail the current secondary transaction, we don't believe this will be the case. The prospective secondary buyers are interested in ALP as a platform, perhaps more than as a yielding asset(s).

The renewables division has had an excellent year and traded well throughout the pandemic. Revenues were up a massive 62% YoY and EBITDA increased by 62% to USD 1m. Installed and signed capacity surpassed 20MW and looks set to pass our 30MW target by year end.

Equator Energy has expanded into Uganda and signed a new customer in West Africa, marking a strategic shift from a pure East Africa focused C&I business to a pan African one. Management is exploring a number of additional opportunities in the renewable energy space, including E-mobility, home solar solutions amongst others.

The services division saw revenues jump 60% year on year and EBITDA increase by 30%. EBITDA increase 96% between H1 and H2 to USD 1.9m, testament to the investment the group has been making in the META Group during the year. In order to maximise growth across the group META needs to facilitate a working capital or trade finance facility and ideally a leasing product to provide greater liquidity to the business and its customers.

Agris remains the only unprofitable division, though this trend is likely to be reversed as we see performance improve from our horticulture and food operations. Revenues increased by 20% between H1 and H2 and EBITDA by 25.7% over the same period. Evergreen Herbs passed breakeven and achieved 113 tonnes of production in December, a record for the business and both farming units historically.

Agris remains negatively impacted by performance at ETC, which is now focused on tree planting and the development of its coffee estate. The business is likely to secure carbon credits which will be sold to support the future growth of the business. There is growing interest in climate investment and carbon accreditation and management are looking at raising additional capital to expand our forestry and carbon initiatives. The sector is developing extremely fast and with it, Maris is seeking to position itself through Agris as a carbon developer in sub-Saharan Africa.

Mopani had an excellent Q4. Revenues were up 111% on H1 and 125% from Q1 to Q4. The production restart at Karebe was a catalyst in the results with 133 kgs of gold being produced in only 4 full months of production. Venice Mine has been discretely expanding with revenues increasing 33.7% between Q1 and Q4 and EBITDA by over 700%. Results have supported a small capital raise planned to close in Q1 2022 which should see USD 3.5m raised from a consortium of indigenous investors from Zimbabwe.

With legal documentation and terms finally agreed on with Proparco for a USD 12m funding facility, we are well placed to close the transaction with shareholder support on 4<sup>th</sup> March. The funds will be utilized to support the rapid development of our Renewables, Agriculture and Forestry and Services divisions as we scale the 5 divisions for exits.

Whilst Africa may still be perceived as out of favour with foreign investors, the prospects for many economies looks better. Without the huge financial COVID recovery packages implemented in the West, Africa's economies are likely to be less exposed to inflationary pressure and rising tax burdens to pay for these measures. Growth looks set to be underpinned by strong commodities prices and a broader recovery in sub saharan Africa.

2021 has been a better year and 2022 looks to be one in which we can build on a strong foundation. We will also accelerate efforts to exit a number of holdings and pay our first dividend.

Charlie Tryon

# FINANCIAL SUMMARY

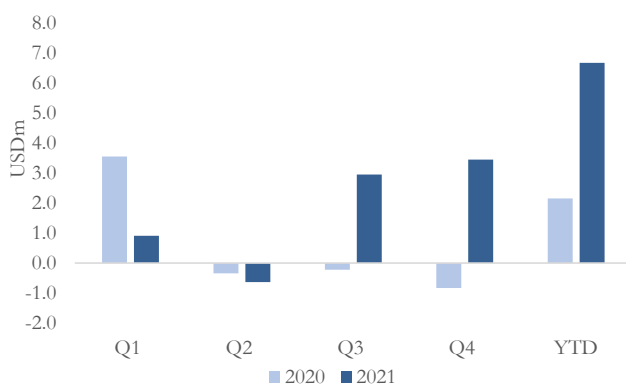
CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	YTD Change
Revenue	10.9	6.6	8.2	10.3	36.0	10.7	10.4	13.5	15.7	50.3	40%
EBITDA	3.5	-0.3	-0.2	-0.8	2.1	0.9	-0.6	3.0	3.4	6.7	211%
Divisions Net Profit	2.3	-1.0	-0.9	-0.8	-0.4	0.0	-1.7	2.2	2.7	3.2	860%
Group Holding Costs	-0.7	-0.7	-0.6	0.4	-1.7	-0.4	-0.4	-0.4	-0.4	-1.6	3%
Group Operating Profit	1.5	-1.7	-1.5	-0.4	-2.1	-0.4	-2.1	1.8	2.3	1.6	176%
Attributable to Maris Shareholders	1.0	-1.7	-1.5	-0.3	-2.5	-0.6	-2.1	1.1	1.7	0.1	105%
Non-Controlling Interests	0.6	0.0	0.0	-0.1	0.4	0.2	0.0	0.7	0.6	1.4	224%

- 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.

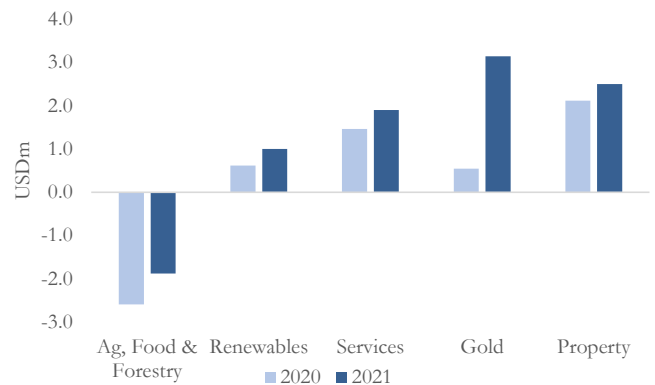
GROUP BALANCE SHEET (USDm)	Q4 2020	Q4 2021*
Value of Investment in OpCo's	86.7	88.2
Cash at Maris Ltd.	4.7	2.9
Other assets	7.0	7.8
Liabilities	-2.8	-2.7
NAV	95.5	96.2
NAV / Share (USD)	0.90	0.90

\* Q4 2021 are unaudited figures

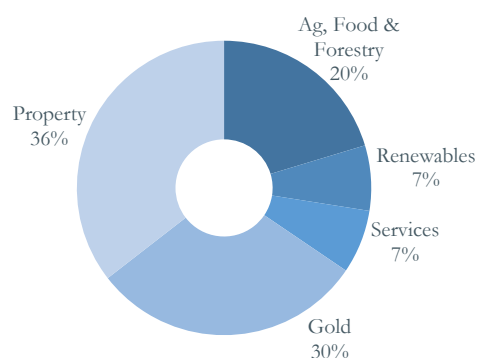
EBITDA - Group



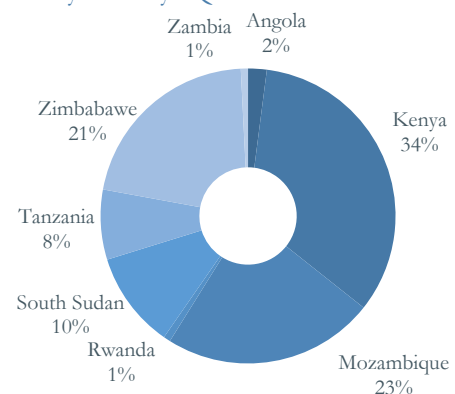
EBITDA - Division (Q4 YTD)



Valuation by Division - Q4 2021



Valuation by Country - Q4 2021



# DIVISION ANALYSIS

REVENUE (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	YTD Change
Ag, Food & Forestry	1.4	0.3	0.8	1.8	<b>4.3</b>	1.9	1.3	1.6	2.2	<b>6.9</b>	61%
Renewables	0.2	0.3	0.3	0.3	<b>1.1</b>	0.4	0.4	0.4	0.5	<b>1.8</b>	62%
Services	1.5	2.2	2.7	3.3	<b>9.7</b>	3.0	4.1	4.7	3.6	<b>15.4</b>	60%
Maris Gold	6.3	2.5	3.0	3.0	<b>14.8</b>	3.5	2.8	5.4	7.8	<b>19.5</b>	32%
Properties	1.6	1.3	1.4	1.9	<b>6.2</b>	1.9	1.8	1.5	1.5	<b>6.8</b>	9%
<b>Total</b>	<b>10.9</b>	<b>6.6</b>	<b>8.2</b>	<b>10.3</b>	<b>36.0</b>	<b>10.7</b>	<b>10.4</b>	<b>13.5</b>	<b>15.7</b>	<b>50.3</b>	<b>40%</b>

EBITDA (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	YTD Change
Ag, Food & Forestry	-0.2	-0.9	-1.0	-0.5	<b>-2.6</b>	-0.5	-0.7	-0.4	-0.4	<b>-1.9</b>	28%
Renewables	0.2	0.2	0.2	0.0	<b>0.6</b>	0.2	0.1	0.3	0.4	<b>1.0</b>	62%
Services	0.3	0.2	0.3	0.6	<b>1.5</b>	0.3	0.4	1.1	0.2	<b>1.9</b>	30%
Maris Gold	2.8	-0.3	-0.2	-1.8	<b>0.5</b>	0.1	-1.1	1.4	2.8	<b>3.1</b>	479%
Properties	0.5	0.4	0.4	0.8	<b>2.1</b>	0.9	0.7	0.5	0.4	<b>2.5</b>	18%
<b>Total</b>	<b>3.5</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.8</b>	<b>2.1</b>	<b>0.9</b>	<b>-0.6</b>	<b>3.0</b>	<b>3.4</b>	<b>6.7</b>	<b>211%</b>

NET PROFIT (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	YTD Change
Ag, Food & Forestry	-0.3	-0.9	-1.2	-0.6	<b>-2.9</b>	-0.7	-0.6	-0.6	-0.5	<b>-2.5</b>	16%
Renewables	0.1	0.1	0.0	-0.1	<b>0.1</b>	0.0	-0.1	0.0	0.1	<b>0.0</b>	-192%
Services	0.2	0.1	0.2	0.1	<b>0.6</b>	0.1	0.3	1.0	0.0	<b>1.4</b>	131%
Maris Gold	2.0	-0.5	-0.2	-0.9	<b>0.5</b>	0.0	-1.3	1.5	2.8	<b>3.1</b>	570%
Properties	0.3	0.2	0.2	0.7	<b>1.4</b>	0.7	0.5	0.3	0.2	<b>1.7</b>	19%
<b>Total</b>	<b>2.3</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-0.4</b>	<b>0.0</b>	<b>-1.3</b>	<b>2.2</b>	<b>2.7</b>	<b>3.6</b>	<b>970%</b>

# 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

### EVERGREEN FRESH (100%)

Food Distribution  
Kenya

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

Tea Production  
Tanzania

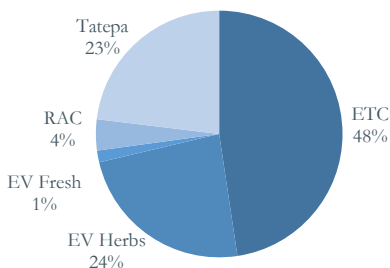
( ) indicates Maris equity stake

\* 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



Agris finished 2021 strongly with annual revenues 16% above budget at over USD 6.9m, mainly driven by continued growth at Evergreen Herbs and Evergreen Fresh. EBITDA was well below budget at USD (1.88m) which is indicative of development moving ahead at Equatoria Teak Company without any revenue being generated.

In Kenya, Evergreen Herbs (EH) had a record month in December as 113 mt of fresh herbs were sold into Europe, despite continued disruption to the market from Covid related factors, and the business posted a positive monthly EBITDA of USD 74k. The company is aiming to consistently supply over 100 mt / month of herbs throughout 2022 while improving efficiency and cutting costs. The supply of vegetables from EH continued to improve which enabled Evergreen Fresh (EF) to sell nearly 300 mt of fresh produce in Q4 with monthly revenues consistently above USD 100k and rising. Along with increasing its number of customers, EF has doubled the size of its product range to over 60 SKU's and intends to double again in 2022.

The dry weather that had been experienced in much of East Africa extended to Tanzania and severely impacted tea production at Wakulima Tea Company (WTC). Due to the lag between production and sales, the impact of lower inventory will only be felt in 2022. WTC was still able to sell over 1.2m kg of made tea in Q4 and although the tea price in December was relatively suppressed, the market is looking increasingly buoyant, which should bode well for a strong financial performance in 2022. In South Sudan, the first grant instalment for the Excelling in Excelsa coffee project from RVO, the Netherlands government agency, was received, which will enable the project to scale more rapidly. It is otherwise a traditionally quiet quarter after the rains have stopped and measures are put in place to limit the impact of the frequent forest fires anticipated in early Q1.

### HIGHLIGHTS

- Evergreen Herbs had a record month of sales in December with over 113 mt of fresh herbs sold.
- Evergreen Fresh monthly sales continued to grow and consistently exceeded USD 100k.

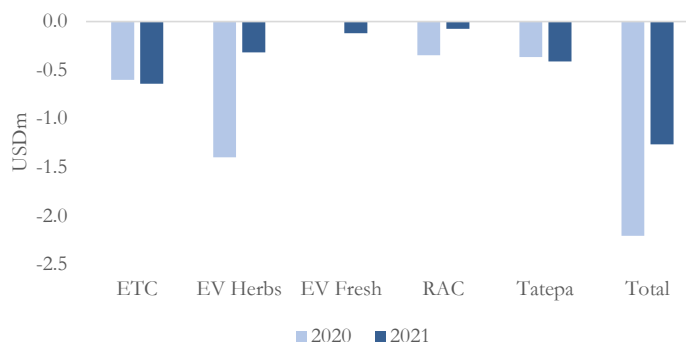
### LOWLIGHTS

- Agris annual EBITDA was well below budget at USD (1.88m).

### KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	YTD Change
Revenue	1.4	0.3	0.8	1.8	4.3	1.9	1.3	1.6	2.2	6.9	61%
EBITDA	-0.2	-0.9	-1.0	-0.5	-2.6	-0.5	-0.7	-0.4	-0.4	-1.9	28%
Net Profit	-0.3	-0.9	-1.2	-0.6	-2.9	-0.7	-0.6	-0.6	-0.5	-2.5	16%

### EBITDA by Business - Q4 YTD



## OVERVIEW



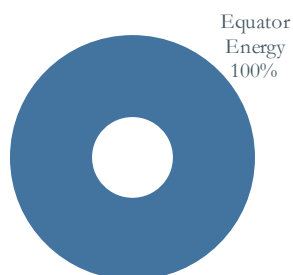
### EQUATOR ENERGY

(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 through Q4 of 2021, six in Kenya and two in South Sudan. These totalled at 1.3 MW across a number of different sectors, including construction, quarrying, horticulture, plastics, and hospitality. The total operational portfolio at the end of Q4 was 17.3 MW. Meanwhile, an additional 2.6 MW of projects were signed during the quarter, taking the total signed portfolio to 24 MW, exceeding our target of 20 MW by the end of 2021 by 20%. This means that through 2021, Equator increased the size of its signed portfolio by 70% from 14 to 24 MW. Average EBITDA stood at USD 100k per month through the quarter, up 10% compared to Q3 averages. Debt facility discussions with I&M Bank are close to completion with first drawdown expected in early 2022.

Projects signed during Q3 include one more Kenyan tea estate, as well as a flour mill, and four projects within the FMCG sector, two of which are with Kensalt at their salt refinery plants in Malindi. Procurement is underway for Equator's first 1.5 MW project in Uganda, as well as its first 0.24 MW project in Gambia, which may open doors to further projects in the West African region.

The pipeline continues to look strong. At the end of Q4 using the Sales Force data, management predicts that they will convert 52 of their 239 probable opportunities currently outstanding. This translates to approximately 28 MW of new solar capacity, 14 MW of which are in Uganda, where it has 123 probably opportunities, a number which will grow once Equator has commissioned its first project there in early 2022.

From a team of just four people in 2016, Equator now employs 32 people. The business development team continues to grow in line with the company's strategy and stands at four full time sales staff. From an environmental perspective, the organisation's operational portfolio saves over 34 million kilograms of CO2 and nearly a billion litres of water per year, which would otherwise be used in thermal power generation.

### HIGHLIGHTS

- 2.6 MW of new projects signed during the Q4.
- Debt discussion with I&M bank progressing well.
- Uganda local entity operational.

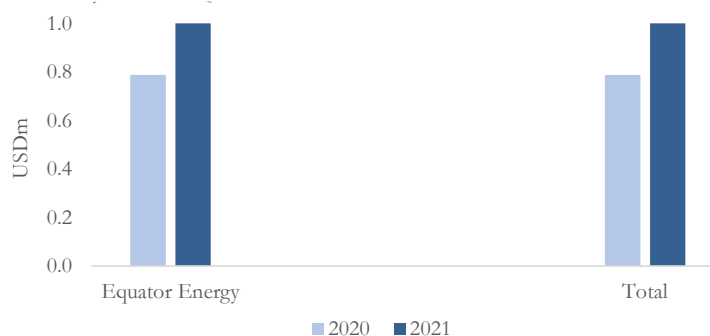
### LOWLIGHTS

- Debt discussions with Proparco unproductive.

### KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	YTD Change
Revenue	0.2	0.3	0.3	0.3	1.1	0.4	0.4	0.4	0.5	1.8	62%
EBITDA	0.2	0.2	0.2	0.0	0.6	0.2	0.1	0.3	0.4	1.0	62%
Net Profit	0.1	0.1	0.0	-0.1	0.1	0.0	-0.1	0.0	0.1	0.0	-192%

EBITDA by Business - Q4 YTD



## OVERVIEW



### 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%)

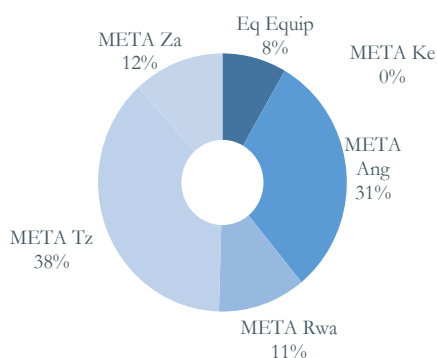
Started in 2021

### META ZAMBIA (50%)

Acquired in 2021

( ) indicates Maris equity stake

Percentage of NAV by business -  
Services



META Group and the Services Division has undergone a good year of growth, ahead of budget comfortably on EBITDA (25%) and NPAT (34%), and just behind budget (-9%) on revenues. Year on year growth is more encouraging with 63% on 2020 revenues, 60% on 2020 EBITDA and 161% on 2020 NPAT. The expansion plan for the META Group, presented to the board in 2019, is now well underway and growth projections on target, as new country operations start to generate revenues and margins. The biggest hurdle has been the constrained cashflow situation, very much exacerbated by longer lead times caused by Covid-related manufacturing and shipping delays. The good news is that we have found a new asset financing partner in a company called Almasi, part of the Mansour Group of Egypt, which is looking to provide financing in the markets of Kenya and Tanzania, and we seem to be making progress on various finding lines guaranteed by UKEF.

Operationally, we have ongoing problems with setting up our Cummins trading accounts, as the company seems to be completely paralysed by its unrealistic due diligence requirements. This has without doubt had an effect on the company's revenues and profitability, as the additional overhead that the business took on is largely under-utilized as the lack of stock to sell continues. We have now diversified the Group's product offering with the following world class brands added to our core brand JCB: Cummins, Fleetguard, Fuchs, Hyundai Construction Equipment, Baoli, Heli, Terex, Schwing Stetter and Astec. While we have diversified our risk away from one supplier, we also believe that maintaining a strong relationship with our core supplier JCB is critically important, and efforts have been made recently to solidify further this relationship. Used equipment continues to be a good growth point for the business, with the business model revolving around our ability to provide the market with unbeatable prices on low hour machines. As long as procurement of machines is undertaken at the right prices, we have high hopes for this business line. It tends to be more resistant to market shocks also.

## HIGHLIGHTS

- 2021 figures all up from 2020, with growth projections on target.
- Operations now fully underway in 7 markets, with business currently being undertaken in our 8th market DRC through Zambia.

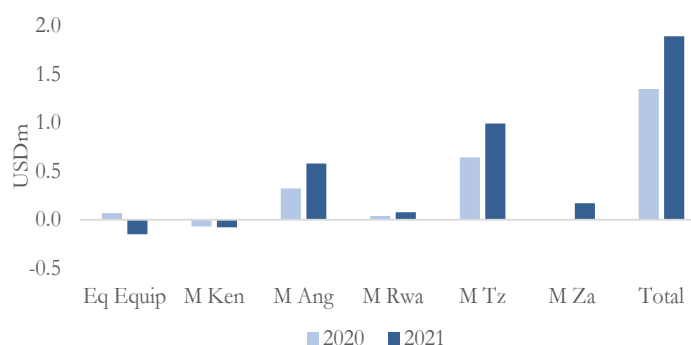
## LOWLIGHTS

- Significant shipping and product price inflation, with retail price rises to the customer of as much as 20%.

## KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	YTD Change
Revenue	1.5	2.2	2.7	3.3	9.7	3.0	4.1	4.7	3.6	15.4	60%
EBITDA	0.3	0.2	0.3	0.6	1.5	0.3	0.4	1.1	0.2	1.9	30%
Net Profit	0.2	0.1	0.2	0.1	0.6	0.1	0.3	1.0	0.0	1.4	131%

## EBITDA by Business - Q4 YTD



## OVERVIEW



### KAREBE GOLD MINING

(80%)

Gold Mining  
Kenya

### COMMONER MINE

(80%)

Gold Mining  
Zimbabwe

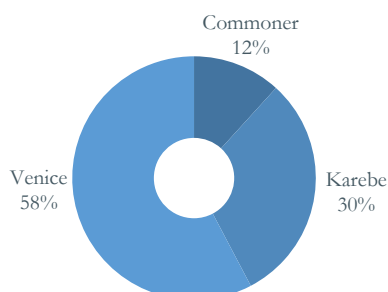
### VENICE MINE COMPLEX

(90%)

Gold Mining  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business - Maris Gold



The mining division continued its strong recovery and has increased Revenues and EBITDA by +46% and +102% respectively compared to Q3 2021. Production for the quarter was 171 kg of gold. At the Mopani Gold level, discussions with a consortium of indigenous investors in Zimbabwe have progressed further; the consortium is intending to inject USD 3.5m of fresh equity into Mopani Gold to be used mostly at Venice Mine for expansion and exploration. Despite some delay, we are confident that the transaction will be finalized in Q1 2022.

Karebe Mine led the charge as its newly built plant produced a record 50 kg of gold in November alone. Despite having restarted production only in August 2021, the company has managed to close the year with an overall profit and declare a USD 4m dividend in February 2022. A sale and purchase agreement has been finalized with a local Kenyan consortium spearheaded by a local Pension Fund. The new investors have acquired 10% of Karebe Mine from our partner David May and a further 20% due for transfer in Q2. We see this as a crucial step in trying to protect the company from political interference, particularly in a year of election in Kenya. It may also serve as a potential avenue through which Mopani can gradually exit the investment and return cash to shareholders.

Venice Mine also increased revenues and production by 14% in Q4 from Q3, however the bottom line did not see an improvement as the mine is still spending heavily in expanding its operations. With the arrival of the roasting plant we should see gold recoveries increase in Q2 after a short dip in production as we test and commission the plant. A team of Canadian geologists have been engaged for the past 6 months to produce a fully digitized resource model at Venice; this will be used to determine mining and exploration plans going forward and should be concluded in H1 adding upside to the valuation of Venice as we increase the scale and confidence level of the ore reserves at Venice. At Commoner Mine production was in line with previous quarters and this substantially covers its costs. For 2022 the plan remains to open some of the old underground structures with a view to stepping up production.

### HIGHLIGHTS

- Mopani hits record production in November.
- Karebe continues to sustain production levels over 30kgs/mo during Q4.

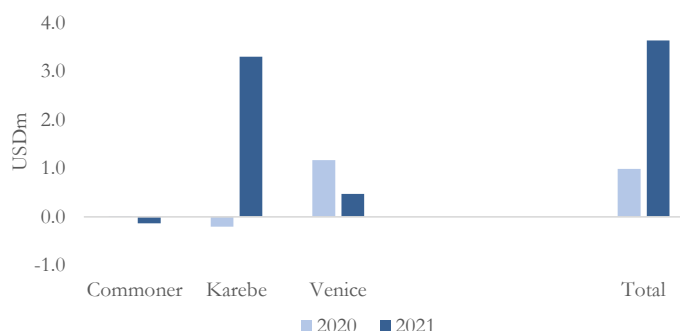
### LOWLIGHTS

- Commoner mine underperforms against budget.

### KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	YTD Change
Revenue	6.3	2.5	3.0	3.0	14.8	3.5	2.8	5.4	7.8	19.5	32%
EBITDA	2.8	-0.3	-0.2	-1.8	0.5	0.1	-1.1	1.4	2.8	3.1	479%
Net Profit	2.0	-0.5	-0.2	-0.9	0.5	0.0	-1.3	1.5	2.8	3.1	570%

### EBITDA by Business - Q4 YTD



# 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

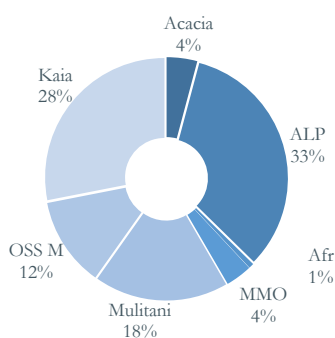
### SERVICED OFFICES

#### MOZAMBIQUE MANAGED OFFICES (75%)

Maputo, Mozambique  
2000 Sqm

( ) indicates Maris equity stake

Percentage of NAV by business - Properties



The properties in Northern Mozambique continue to be impacted by the ongoing uncertainty over Total and Exxon's gas projects in Northern Mozambique. Gains have been made militarily, largely by the Rwandan military and a calm has descended upon the town of Palma and surrounding areas.

In Pemba, Kaia Village has been able to maintain key clients who are working on the offshore floating LNG projects operated by ENI. Whilst occupancy dipped somewhat in Q4 around the holiday period (as is customary) it is expected to increase significantly in Q1 2022 as ENI's floating LNG platform arrives in Mozambican waters from South Korea, bringing with it a further influx of contractors.

The prospects of 2021's significant expansion contract for Kaia Village is still live, and Kaia remains in contact with the client with a view to reactivating the project as soon as force majeure is lifted. Announcements in late January from Total Energies CEO suggest a return to site in Q4 and with this, a large scale mobilization of investment and personnel.

Mulitani continues to operate at 100% occupancy with its long-standing anchor tenant, and renewal discussions have begun for a further contract extension, which would take this client past its 8<sup>th</sup> straight year in occupancy at Mulitani.

OSS Mozambique increased its occupancy levels in Tete in Q4. Further expansion in Pemba requires offtakes and long-term commitments to build which are not currently available given the situation in wider Cabo Delgado.

Acacia Village has signed a contract with the UN's World Food Program for 17 additional units taking the hotel to 51 rooms. Construction is well underway with completion planned for Q2 2022.

### HIGHLIGHTS

- Mulitani continued to provide reliable dividend flow throughout Q4.
- OSS Tete property leased after a prolonged period without a client.

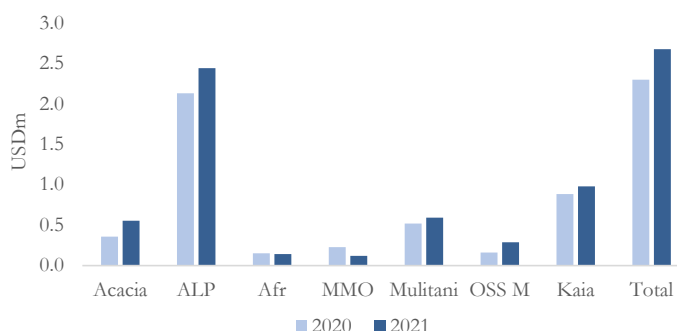
### LOWLIGHTS

- There remains uncertainty relating to the restart of onshore operations in northern Cabo Delgado.

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EBITDA by Business - Q4 YTD





META KENYA

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