



## INVESTING IN GROWTH IN AFRICA



## Shareholder Report 2022 Q1

# COMPANY INFORMATION

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<b>GBL1 Mauritian Company</b>	<b>Incorporated June 27th, 2014</b>
<b>REGISTERED OFFICE</b>	c/o CrossInvest Global Management Services Ltd Office FF01 Endemika Business Park Phase 2 Petit Raffray Mauritius
<b>REGIONAL OFFICES</b>	Nairobi Maputo London
<b>DIVISIONS</b>	Agriculture, Food & Forestry Renewables Services Gold Properties
<b>SHAREHOLDERS</b>	90
<b>BOARD OF DIRECTORS</b>	David Morrison (Chairman) Marc Beuls Iwan Meister Raju Shaulis Aida Kimemia (Appointed Q1 2022) Charlie Tryon (Chief Executive) Harris Harjan (Mauritian Director) Harry Sutherland (Mauritian Director)
<b>AUDITORS</b>	Grant Thornton Ebene Towers 52 Cybercity Ebene Mauritius
<b>BANKERS</b>	Standard Bank (Mauritius) Afrasia Bank (Mauritius)

# CHIEF EXECUTIVE'S REPORT

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Across much of the group we have seen a strong start to the year and a very significant improvement on Q1 2021. Comparing Q1 results year on year is somewhat meaningless given the impact the pandemic had on our results in H1. Revenues are up 77% YoY and EBITDA by 425%, however I would counsel against giving much credence to these results.

A better gauge of our performance is to compare Q1 2022 with Q4 2021 and even Q3 2021 as trading conditions are more comparable. With this comparison in mind we have seen a steady recovery with revenues growing by over 10% each successive quarter since Q2 2021. EBITDA has also increased at a similar or even higher rate increasing 38% quarter on quarter to 4.7%.

Revenues are tracking budget and EBITDA is 17% ahead of forecast and Net Profit an impressive 88%. This strong performance is being led by Mopani and particularly Karebe which has delivered exceptional results. The mine has generated USD 4.0m of EBITDA in Q1, driven by a high gold price and a strategy of focusing on mining higher grade areas of the mine in advance of a hotly contested and highly uncertain Kenya election.

Venice mine has underperformed as a result of teething issues commissioning a new rotary roasting kiln in our production circuit. Poor Chinese engineering and the requirement of major modifications have hampered the commissioning of the plant which is set to increase gold recoveries from our refractory ore by >25%.

Mopani Gold is taking shape, albeit slower than we would like. We have agreed to exit 10% of our holding of Karebe to a local pension fund alongside our partner and MD who is selling his entire stake and retiring at the end of the year. This transaction should be concluded in Q2 alongside a rights issue in Mopani in which we are looking to raise USD 3.5-4.0m in expansion capital from a group of indigenous investors from Zimbabwe.

META Group also had a very strong quarter with revenues increasing 61% quarter on quarter. Stronger than anticipated trading in Mozambique, Rwanda and Tanzania has driven the group to exceed forecast revenues by 13% and EBITDA by 77%. With the oil price surging to over USD 100/barrel the oil exposed Angolan economy has been jump-started back to life and we are starting to see a significant uptick in business there.

META's expansion geographically and its incorporation of a much broader line of products and used equipment is starting to yield good results. The group needs to drive performance in Zambia, Kenya and Uganda which remain sub-scale and lagging the more established operations.

Equator Energy has surpassed 30MW of installed and signed solar capacity with 11 new projects installed and commissioned in Q1, 2 of which were in new markets, Uganda and Gambia. Whilst Gambia is a small market in West Africa, it marks a shift in strategy towards West Africa for the business and we hope the first of a number of plants in the country and indeed the region.

Growth quarter on quarter has been muted as the lead time between signing projects and installation and commissioning and first revenues is typically 6 months. The business is however growing steadily and has attracted the attention of several acquisitive buyers. Management are exploring the potential sale of the business, but feel such a move could be premature.

Agris is making good progress across a range of fronts, but is feeling the effects of the conflict in Ukraine and rampant inflation in a number of global commodities. Transport and input costs have risen sharply and the Euro has fallen against the US dollar squeezing margins. Our early stage investment in Evergreen Fresh, is looking very encouraging with sales growing from USD 68k in Q1 2021 to USD 450k in Q1 2022 and by 26% versus Q4.

Equatoria Teak Company is making good progress developing its own coffee estate and a broader outgrower program with a USD 1.5m grant. The business is also very close to securing carbon credits on parts of its concession which should generate revenues that will help defray planting and maintenance costs.

Performance in the property division has been flat quarter on quarter and well down on Q1 2021. This has been driven by underperformance at Kaia Village in Pemba which was at near full occupancy in Q1 2021 and has subsequently been impacted by the collapse in the security situation in Cabo Delgado province in March last year. Signs of a recovery are underway and we expect a stronger H2.

The Proparco financing looks set to close imminently after a marathon 3 year engagement. We welcome them back as an investor in Maris and look forward to working with them as we seek to build value and liquidity for shareholders.

We are sad to see Henry Obi depart as a Director of Maris after many years of valuable service to the Board. Henry provided excellent industry insights and will be sorely missed. In equal measure we are delighted to welcome Aida Kimemia to the Board, who has assumed her Directorial responsibilities in Q1 and already made very valuable contributions to the Board.

With the world facing uncertainties and economic shocks from lockdowns in China, the legacy of the pandemic and conflict in Ukraine we anticipate an uncertain year. Cost inflation, particularly transportation/shipping and specific commodities, will provide headwinds for the group. However, we anticipate continued growth and a sustained recovery after two very difficult years.

Charlie Tryon

# FINANCIAL SUMMARY

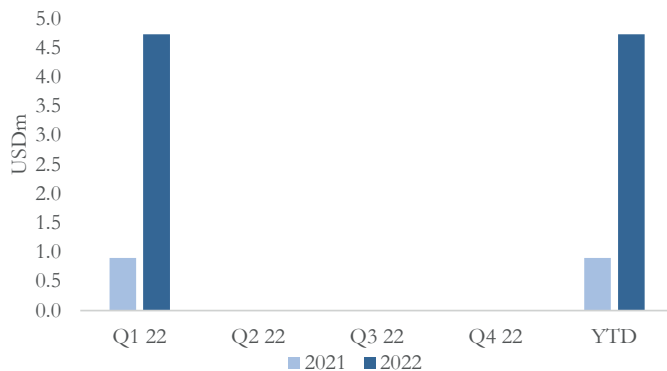
CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	YTD 2022	YTD Change
Revenue	10.7	10.4	13.5	15.9	<b>50.5</b>	18.9	<b>18.9</b>	77%
EBITDA	0.9	-0.6	3.0	3.4	<b>6.6</b>	4.7	<b>4.7</b>	425%
Divisions Net Profit	0.0	-1.7	2.2	2.5	<b>3.0</b>	3.7	<b>3.7</b>	26996%
Group Holding Costs	-0.4	-0.4	-0.4	-0.4	<b>-1.6</b>	-0.4	<b>-0.4</b>	3%
Group Operating Profit	-0.4	-2.1	1.8	2.2	<b>1.4</b>	3.3	<b>3.3</b>	898%
Attributable to Maris Shareholders	-0.6	-2.1	1.1	1.6	<b>0.0</b>	2.1	<b>2.1</b>	462%
Non-Controlling Interests	0.2	0.0	<b>0.7</b>	0.6	<b>1.4</b>	1.1	<b>1.1</b>	552%

- 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.

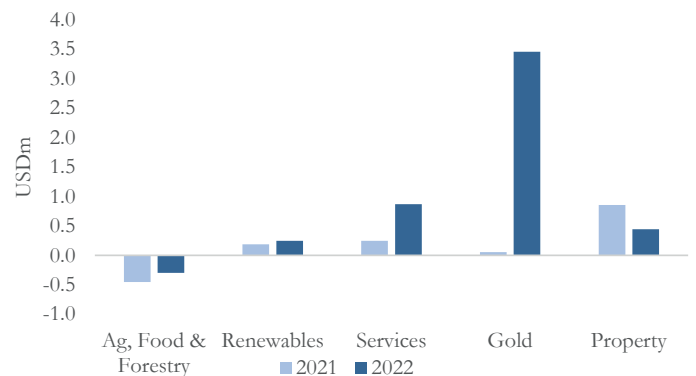
GROUP BALANCE SHEET (USDm)	Q4 2021	Q1 2022*
Value of Investment in OpCo's	97.7	97.7
Cash at Maris Ltd.	2.9	4.9
Other assets	10.5	10.5
Liabilities	-2.7	-2.7
NAV	108.4	110.5
NAV / Share (USD)	1.02	1.04

\* Q1 2022 are unaudited figures

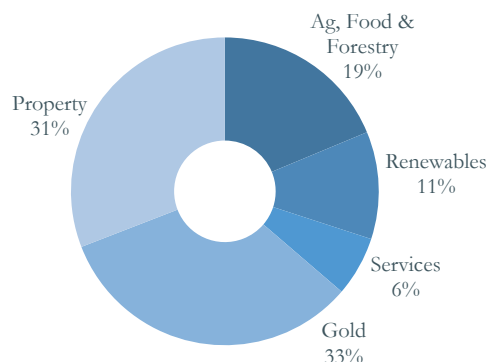
EBITDA - Group Q1 2022



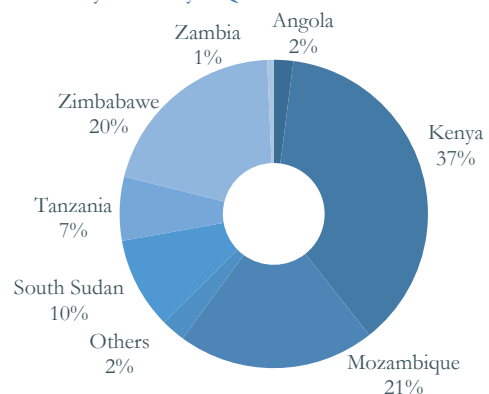
EBITDA - Division Q1 2022



Valuation by Division - Q1 2022



Valuation by Country - Q1 2022



# DIVISION ANALYSIS

REVENUE (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	YTD 2022	YTD Change
Ag, Food & Forestry	1.9	1.3	1.6	2.2	<b>6.9</b>	2.2	<b>2.2</b>	16%
Renewables	0.4	0.4	0.4	0.5	<b>1.8</b>	0.5	<b>0.5</b>	38%
Services	3.0	4.1	4.7	3.8	<b>15.6</b>	6.1	<b>6.1</b>	101%
Maris Gold	3.5	2.8	5.4	7.8	<b>19.5</b>	8.5	<b>8.5</b>	145%
Properties	1.9	1.8	1.5	1.5	<b>6.8</b>	1.5	<b>1.5</b>	-19%
<b>Total</b>	<b>10.7</b>	<b>10.4</b>	<b>13.5</b>	<b>15.9</b>	<b>50.5</b>	<b>18.9</b>	<b>18.9</b>	<b>77%</b>
EBITDA (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	YTD 2022	YTD Change
Ag, Food & Forestry	-0.5	-0.7	-0.4	-0.4	<b>-1.9</b>	-0.3	<b>-0.3</b>	34%
Renewables	0.2	0.1	0.3	0.4	<b>1.0</b>	0.3	<b>0.3</b>	33%
Services	0.2	0.4	1.1	0.1	<b>1.8</b>	0.9	<b>0.9</b>	251%
Maris Gold	0.1	-1.1	1.4	2.8	<b>3.1</b>	3.5	<b>3.5</b>	5823%
Properties	0.9	0.7	0.5	0.4	<b>2.5</b>	0.4	<b>0.4</b>	-48%
<b>Total</b>	<b>0.9</b>	<b>-0.6</b>	<b>3.0</b>	<b>3.4</b>	<b>6.6</b>	<b>4.7</b>	<b>4.7</b>	<b>425%</b>
NET PROFIT (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	YTD 2022	YTD Change
Ag, Food & Forestry	-0.7	-0.6	-0.6	-0.5	<b>-2.5</b>	-0.5	<b>-0.5</b>	37%
Renewables	0.0	-0.1	0.0	0.1	<b>0.0</b>	-0.1	<b>-0.1</b>	-165%
Services	0.1	0.3	1.0	-0.1	<b>1.3</b>	0.7	<b>0.7</b>	414%
Maris Gold	0.0	-1.3	1.5	2.8	<b>3.1</b>	3.2	<b>3.2</b>	9954%
Properties	0.7	0.5	0.3	0.2	<b>1.6</b>	0.3	<b>0.3</b>	-55%
<b>Total</b>	<b>0.0</b>	<b>-1.3</b>	<b>2.2</b>	<b>2.5</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>	<b>26996%</b>

# AGRICULTURE, FOOD & FORESTRY

## OVERVIEW



### EQUATORIA TEAK COMPANY (ETC) (85%)

Sustainable Forestry  
South Sudan

### EVERGREEN HERBS (100%)

Fresh Herbs  
Kenya

### RUNGWE AVOCADO COMPANY (RAC) (49%)\*

Avocado Export  
Tanzania

### EVERGREEN FRESH (100%)

Food Distribution  
Kenya

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

Tea Production  
Tanzania

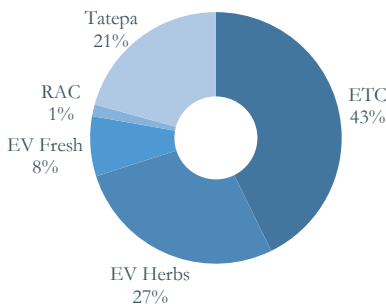
( ) indicates Maris equity stake

\* 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



It has been a challenging start to the year for Agris with variable weather compounded by rising input and logistical costs. This has been due partially to the ongoing war in Ukraine and has significantly impacted the financial performance of several of the companies. Q1 revenue was USD 2.15m which is 59% below budget, although 16% up on the same period last year.

At Evergreen Herbs (EH) in Kenya, revenue for the quarter was ahead of budget by 9% at nearly USD 1.7m. This was driven by monthly sales consistently being around 100 mt of fresh herbs. The increased cost of production and freight costs, which increased substantially around Valentine's Day – due to the high demand in Europe for roses – hit the EBITDA performance hard and resulted in a loss of USD 58k. The business is currently undergoing a comprehensive review to improve its performance in this difficult time. Evergreen Fresh is continuing its rapid growth and has expanded its sales focus from supermarkets to the HORECA (Hotels/ Restaurants/Cafe sector). Sales in Q1 were up 26% on Q4, an impressive achievement given the anticipated slowdown following the Christmas/holiday season

In Tanzania, there has been periods of heavy rain, after the drought at the end of 2021, which has led to some huge flushes in green leaf production for Wakulima Tea Company. This has resulted in higher made tea production, but a dip in quality and outturn. WTC has also been detrimentally impacted by high fertiliser prices and the loss of a major Russian customer – May Foods.

The group is close to closing a number of transactions that will provide scale and strong long term growth to Agris ahead of a potential capital raise within Agris in 2023.

### HIGHLIGHTS

- 100,000 coffee seedlings produced and ready for distribution to smallholder out-growers at Equatoria Teak Company
- Revenues at Evergreen Herbs 9% ahead of budget.

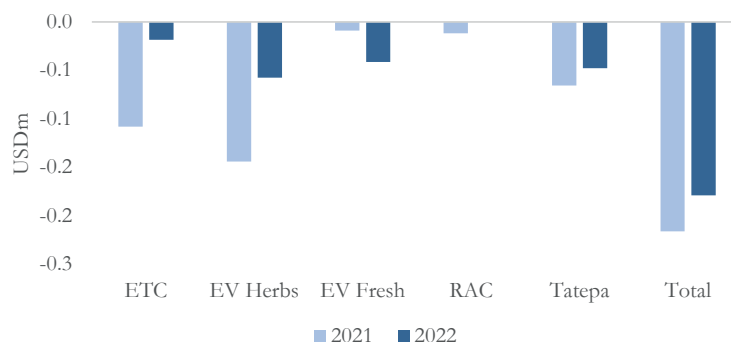
### LOWLIGHTS

- High input and freight costs severely impacting the cost of production.

### KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	YTD 2022	YTD Change
Revenue	1.9	1.3	1.6	2.2	6.9	2.2	2.2	16%
EBITDA	-0.5	-0.7	-0.4	-0.4	-1.9	-0.3	-0.3	34%
Net Profit	-0.7	-0.6	-0.6	-0.5	-2.5	-0.5	-0.5	37%

### EBITDA by Business - Q1 YTD



## OVERVIEW



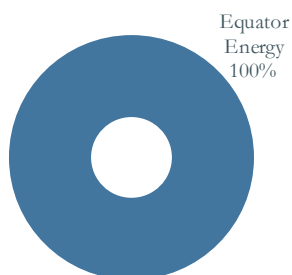
### EQUATOR ENERGY

(70%)

Renewable energy solutions  
Kenya, South Sudan, Somalia,  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business -  
Renewables



Equator Energy installed and commissioned 11 new projects through the first quarter of the year, seven in Kenya, one in Zimbabwe, one in Uganda, and one in Gambia. These totalled 4.2 MW across a number of different sectors, including plastics, tea, FMCG, agriculture, and mining. Equator Energy's first project in Uganda, a 432 kW tea factory, went very successfully, as did its first project in Gambia. Both projects should kickstart further growth in those regions. The project in Zimbabwe was a 250 kW expansion to the existing solar-diesel hybrid plant at Venice mine, taking it from 500 kW to 750 kW.

The total operational portfolio at the end of the first quarter was 21.7 MW. Meanwhile, an additional 6.3 MW of projects were signed between January and March. These include Equator's second project in Uganda - a 432 kW tea factory, as well as five projects in the Kenyan FMCG sector, three in plastics, two in glass, and the remainder in a mix of sectors including construction, tea, printing and urban development. This takes the total signed portfolio to 30.1 MW, with Equator cementing its leadership position in East Africa and on track to hit its target 50 MW by the end of 2023. Whilst the average monthly EBITDA margin remained at 60%, average EBITDA increased by 36% from USD 100k to USD 136k between January and March as more projects came online towards the end of the quarter. Frustratingly, in January KPLC reduced its electricity tariffs by about 15%. This is a politically motivated move given the pending elections later this year.

Debt discussions for the latest USD 5.0m facility with I&M bank were completed, taking Equator's total facility with the bank to USD 10.0m. A total of USD 4.0m of this was drawn down to repay interest bearing loans from Maris, ready to be recycled into the business when necessary

### HIGHLIGHTS

- 30+ MW operating and signed.
- First projects commissioned in Uganda and Gambia.
- APMC and IBL sale discussions ongoing.

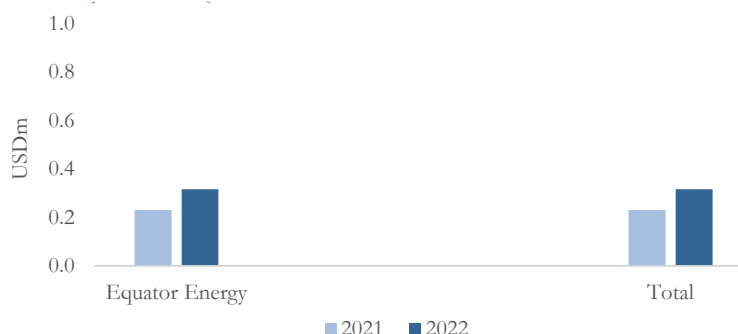
### LOWLIGHTS

- KPLC tariff reduction - politically motivated and expected to recover over next 6 - 12 months.

### KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	YTD 2022	YTD Change
Revenue	0.4	0.4	0.4	0.5	1.8	0.5	0.5	38%
EBITDA	0.2	0.1	0.3	0.4	1.0	0.3	0.3	33%
Net Profit	0.0	-0.1	0.0	0.1	0.0	-0.1	-0.1	-165%

EBITDA by Business - Q1 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%)

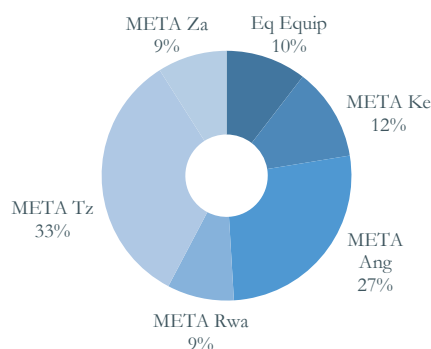
Started in 2021

### META ZAMBIA (50%)

Acquired in 2021

( ) indicates Maris equity stake

Percentage of NAV by business -  
Services



The Services Division has started the year strongly with over USD 6.0m of revenues and >10% net margins. This is inline with budget and on target to achieve USD 23.0m of budgeted revenues by year end, which would be a significant improvement on 2021's revenues of USD 15.5m. EBITDA the group is 63% up on budget for the quarter and Net Profit is up 150% for the same period. Angola and Tanzania, the most long established businesses within the group, are predicting a good year of trading. This is partly due to the economies rebounding after the pandemic, and in Angola's case, the oil price remaining high. Oil remains the main economic pillar of the Angolan economy. We also expect to have a good year of trading in Rwanda following some very strict Covid lockdowns that strangled the economy.

The new businesses in Kenya, Uganda, Zambia and Mozambique continue to build on well laid foundations. While only Mozambique is currently profitable, but Kenya is delivering on its budgeted revenues and was EBITDA positive for the quarter.

The Group has made good progress on managing the perennial working capital issues, with improved payment terms achieved from key suppliers in India. It has also established a good asset financing product for both new and used equipment established in Kenya through its partner Almasi Finance. Furthermore it has secured commercial USD debt facilities secured from local banks in Kenya and Tanzania, as well as an extension of the Maris minibond for a further 6 months. The key moving forward will be to secure further affordable financing from commercial debt partners, while increasing the higher margin spares and service business. Clouds on the horizon continue to be significant supply chain delays and resulting lost sales, as well as significant pricing inflation all across the equipment sector.

## HIGHLIGHTS

- Revenues, EBITDA and Net profit budgets all achieved for the quarter.
- Strong asset financing partner identified for Kenya with over USD 300k of sales already in Q1.
- Kirloskar and Baudouin (both well known engine products) agencies secured for various countries.

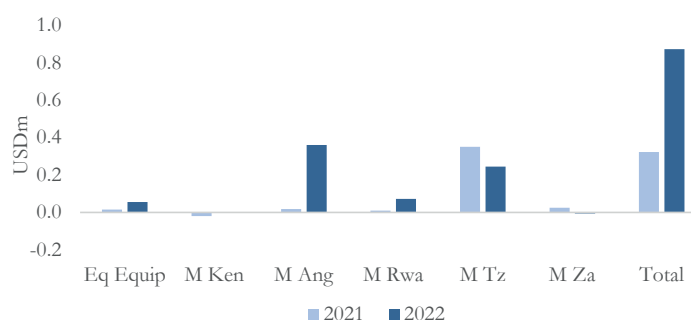
## LOWLIGHTS

- Losses at Net Profit level in Zambia, Kenya and Uganda as the business ramp up

## KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	YTD 2022	YTD Change
Revenue	3.0	4.1	4.7	3.8	15.6	6.1	6.1	101%
EBITDA	0.2	0.4	1.1	0.1	1.8	0.9	0.9	251%
Net Profit	0.1	0.3	1.0	-0.1	1.3	0.7	0.7	414%

## EBITDA by Business - Q1 YTD



## OVERVIEW



### KAREBE GOLD MINING

(80%)

Gold Mining  
Kenya

### COMMONER MINE

(80%)

Gold Mining  
Zimbabwe

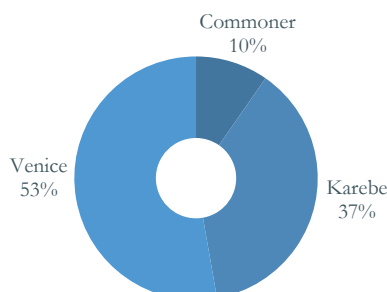
### VENICE MINE COMPLEX

(90%)

Gold Mining  
Zimbabwe

( ) indicates Maris equity stake

Percentage of NAV by business - Maris Gold



The mining division delivered an impressive Q1 with revenues and EBITDA up 9% and 22% respectively compared to the last quarter of 2021. For Q2 2022 and more in general for the remainder of the year we expect further improvements, especially from Venice Mine.

Karebe Mine led the charge by producing 110 kg of gold (which will be sold partially in Q2 2022) and an EBITDA of USD 4.0m; to put this in perspective, during its last 12 months of uninterrupted operations in 2018, Karebe produced a total of 192 kg for the full year. It has produced 243kg since restarting production, this equates to USD 14.0m in sales.

Maris and its co-shareholder Dave May are in the process of selling a total of 30% in Karebe to a group of Kenyan Pension Funds and other local investors. The transaction will complete in Q2 2022. Venice Mine has had a less positive quarter during which the mine took delivery in January 2022 of a new plant suitable to treat refractory ore. The startup of such plant requires some production to be diverted and processed and stockpiled in order to build up a critical mass of concentrates to feed the plant. This, together with teething problems with the machinery, caused Venice Mine final output to fall to 43 kg vs. a normal run rate of 54-56 kg per quarter. Once these startup problems are resolved, the gold grade extracted should increase substantially.

Progress is being made at Commoner Mine progress with the opening of the old Commoner mine. We plan to undertake a feasibility study and then move to a major re-opening of the mine and stepping up production.

At Mopani Gold level, the mining holding company, a transaction is in progress to raise up to USD 3.5-4.0m in additional equity from a consortium of Zimbabwean investors.

### HIGHLIGHTS

- Karebe Mine delivered an exceptional performance in Q1 2022.
- Gold price remains elevated.
- Equity transactions at Mopani Gold and Karebe Mine level are progressing well.

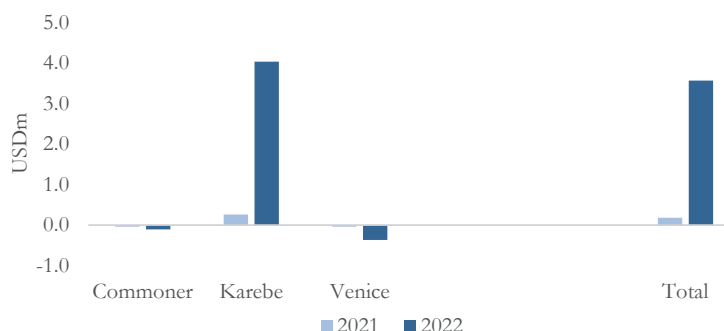
### LOWLIGHTS

- Startup problems with roasting plant at Venice Mine are hindering full production.

### KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	YTD 2022	YTD Change
Revenue	3.5	2.8	5.4	7.8	19.5	8.5	8.5	145%
EBITDA	0.1	-1.1	1.4	2.8	3.1	3.5	3.5	5823%
Net Profit	0.0	-1.3	1.5	2.8	3.1	3.2	3.2	9954%

EBITDA by Business - Q1 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

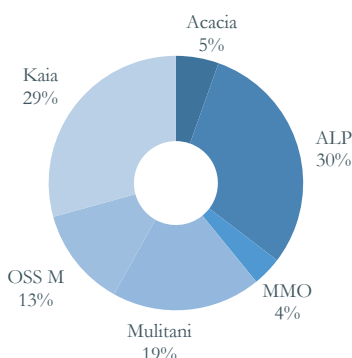
### SERVICED OFFICES

#### MOZAMBIQUE MANAGED OFFICES (75%)

Maputo, Mozambique  
2000 Sqm

( ) indicates Maris equity stake

Percentage of NAV by business - Properties



Overall we saw a marginal improvement in revenues and profitability at our Properties Division in Q1 compared to Q4 2021 and there are signs of more substantial improvements in Q2 2022.

At ALP the occupancy at the Tatu site (high-specs warehouses) has now reached 95%, while at Tilisi the existing completed units are c50% occupied. ALP is also on the verge of converting a large built-to-suit opportunity in Kenya for an FMCG client. The Board of ALP has resolved to sell the Tatu site and return some funds to shareholders. This planned asset sale overlaps with Maris attempt to sell its own equity stake (13%) in ALP. This creates a slightly more complicated scenario, but offers two separate avenues to liquidity for Maris.

The properties in Northern Mozambique continue to post low revenues while awaiting for the full restart of the LNG projects. Importantly, the overall security situation is calm thanks to the Rwandan peace-keepers. An unexpected by-product of the conflict in Ukraine is that the vast Mozambique gas reserves have become strategically more important for Europe.

Mulitani continues to operate at 100% occupancy with its long-standing anchor tenant, and renewal discussions have begun for a further contract extension. However, the sale of the Tete coal mine by Vale to the Indian group Jindal is casting some uncertainty on the overall process. OSS Mozambique, with its multiple warehouses, continue to deliver a steady performance and it is poised to issue a dividend in H2 2022. After struggling with low occupancy last year, MMO has reduced its footprint at its main location in Maputo and is seeking a more flexible rental lease at a different building. We expect an improvement in profitability in Q2 2022.

Acacia Village has successfully completed its expansion and revenues will see a substantial increase in Q2 2022 thanks to a new contract with a UN agency. In January 2022 Acacia also sold the residual assets of the ex-Afritise business to a Juba-based media company for USD 450k.

### HIGHLIGHTS

- ALP occupancy reached 95% at Tatu site.
- Acacia Village completed its expansion and new clients have moved in.

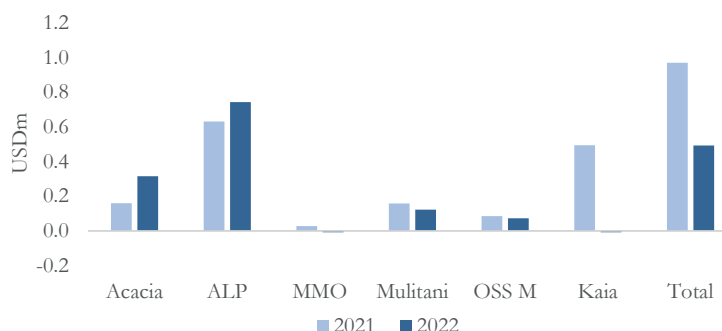
### LOWLIGHTS

- The LNG project in Northern Mozambique has yet to restart in full.

### KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	YTD 2022	YTD Change
Revenue	1.9	1.8	1.5	1.5	6.8	1.5	1.5	-19%
EBITDA	0.9	0.7	0.5	0.4	2.5	0.4	0.4	-48%
Net Profit	0.7	0.5	0.3	0.2	1.6	0.3	0.3	-55%

EBITDA by Business - Q1 YTD





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