



INVESTING IN GROWTH IN AFRICA



ACACIA VILLAGE, SOUTH SUDAN

Shareholder Report 2022 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
Gold
Properties

SHAREHOLDERS

94

BOARD OF DIRECTORS

Michael Turner (Chairman)
Marc Beuls
Iwan Meister
Raju Shaulis
Aida Kimemia
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

Maris continues to perform well and remains ahead of budget. Nonetheless, the gap has narrowed and it will require a strong Q4 if Maris is to exceed its budget for 2022. Our target revenues and EBITDA are USD 67.8m and USD 14.6m respectively.

Results are well ahead of 2021, with revenues 61% ahead, EBITDA 253% and Net income 729%. Gold, Services and Renewables have been the main drivers of growth, whilst property and Agris have underperformed.

The group's NAV has reached a peak of USD 116.8m and NAV per share stands at \$1.04 on a fully diluted basis, factoring in the dilution impact of Proparco's convertible loan. This increase has in part been driven mainly by upward valuation revisions at Equator Energy, Karebe and within Agris.

Steady progress has been made in selling ALP's Tatu City site. A price has been agreed and terms and the company is in advanced legal negotiations. We anticipate closing the transaction before year end.

The sale of Equator Energy is reaching a conclusion, with the company in exclusive final negotiations with a consortium that will acquire the business in two stages. Firstly, they will acquire a controlling interest and then purchase the remainder according to a strict formula over the next 18 months, following a suitable handover. We anticipated this would be concluded by year end, however a close in early Q1 is now looking more likely.

Agris is beginning to turn a corner, despite challenging trading conditions. The inflationary environment in the US has bought about a series of interest rates rises and with them a flight to US dollars. The Euro, the currency in which we sell our produce, has fallen sharply reducing revenues at Evergreen Herbs by over 10% YTD in USD terms. The disruption to energy markets and shipping in the past year have also seen inputs costs rise by as much as 400% during 2022.

Encouragingly, Evergreen Herbs has seen production increase significantly through Q3 and into Q4, surpassing 100 tonnes of production in 3 of the last 4 months. With input costs falling and price rises already locked-in with our key customers, the business looks like having a strong Q4 - a welcome turnaround after a difficult year.

We have recently acquired a 1,700 acre farm in Naivasha for our new venture, Evergreen Avocados. Development of our state-of-the-art Avocado plantation is due to start in Q4 and we anticipate first fruit production in 2024. The acquisition marks a key milestone for Agris in its effort to build excellence and scale in Kenya.

The renewables division has seen lower-than-expected revenues and EBITDA, despite strong installation growth. This has been substantially driven by a reduction in the industrial electricity tariff in Kenya by 17% at the beginning of the year. This was primarily politically driven, prior to the Kenyan elections, and has now been reversed following the election.

Installed capacity is now close to 30MW with signed capacity approaching 40MW. Equator Energy has firmly established itself

as one of the leading C&I solar businesses in the region. While we will believe there is further growth to go, we feel an exit is appropriate given the offer on the table.

META Group has performed strongly with revenues up 60% on YTD 2021 and EBITDA up 41%; mainly driven by strong growth in Angola. META Angola revenues are up 221% benefiting from the higher oil price, which is a main driver of the Angolan economy. The group's smaller subsidiaries in Uganda, Zambia and Mozambique are beginning to develop and we anticipate strong growth over the next few years.

With the exceptions of ALP and Acacia, the Property division has underperformed, most notably the Mozambican assets. The Mozambican economy remains stalled by a dissipated Islamic insurgency and the resulting slow progress being made in developing the gas fields in the North of the country. A significant disappointment was we saw our principal tenant, Barloworld, depart Mulitani after having their mining services contract terminated by Vulcan Minerals, the new Indian owners of Moatize, Tete's major coal mine, who bought the asset from the Brazilian multinational, Vale.

Despite the upheavals, first gas has been announced from the Ruvuma basin gas fields at ENI's floating LNG facility, marking a major milestone for the gas sector in Mozambique. Rumours abound of a 2023 remobilisation in 2023 for the major onshore LNG construction activities, although after many a false dawn our optimism remains understandably cautious.

Mopani has had a very strong year supported by a full year of production and excellent grades at Karebe. Grades have normalized somewhat over the past months, mainly as the team are no longer encountering unexpected ore versus the more usual waste rock they would see as they perform their usual mine development work. Venice has improved production versus 2021 with revenues 7% ahead of last year despite a 10% fall in the gold price. However, inflationary-linked cost rises, combined with major increases in wages imposed by the mining unions combined and a drive to expand capacity have resulted in higher-than-expected cost increases that have impact results in the short term.

The outlook remains positive, albeit it with more muted growth expected across our markets and companies. Additional commitments to Agris will be required to fund our growth plans, but beyond this we do not envisage any new investments in the short term. We will concentrate on delivering some liquidity, particularly from Kenya where the group is now over-exposed in terms of NAV and somewhat cautious on the governmental and corporate outlook.

Charlie Tryon

FINANCIAL SUMMARY

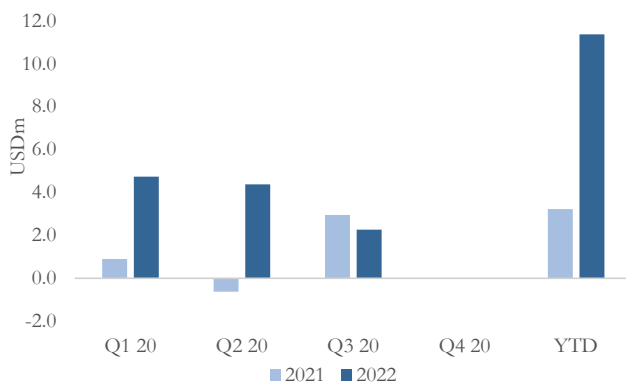
CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2021	Q2 2021	Q3 2021	Q1-Q3 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q1-Q3 2022	YTD Change
Revenue	10.7	10.4	13.5	34.6	50.5	19.1	19.0	17.6	55.6	61%
EBITDA	0.9	-0.6	3.0	3.2	6.6	4.7	4.4	2.3	11.4	253%
Divisions Net Profit	0.0	-1.7	2.2	0.5	3.0	3.7	2.2	-0.1	5.8	1002%
Group Holding Costs	-0.4	-0.4	-0.4	-1.2	-1.7	-0.4	-0.4	-0.4	-1.1	-9%
Group Operating Profit	-0.4	-2.1	1.8	-0.7	1.4	3.3	1.8	-0.4	4.7	-729%
Attributable to Maris Shareholders	-0.6	-2.1	1.1	-1.6	0.0	2.1	1.0	-0.8	2.4	-249%
Non-Controlling Interests	0.2	0.0	0.7	0.9	1.4	1.1	0.8	0.3	2.3	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.

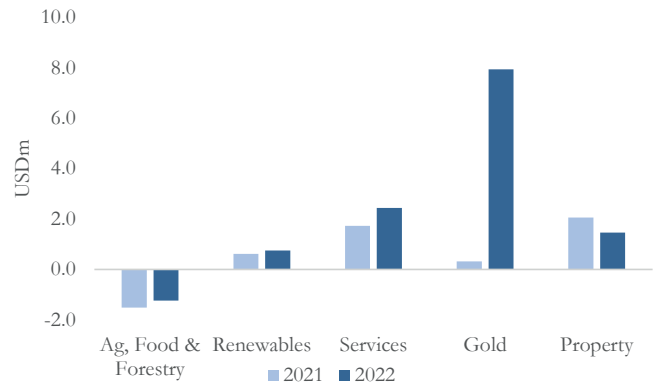
- Group Operating Profit reflects the results from operating activities and excludes the impact of changes in valuations, assets disposal, unrealized FX gains and losses and other non-operational items.

GROUP BALANCE SHEET (USDm)	Q4 2020	Q3 2022*
Value of Investment in OpCo's	97.7	102.4
Cash at Maris Ltd.	2.9	1.7
Other assets	10.5	15.3
Liabilities	-2.7	-2.6
NAV	108.4	116.9
NAV / Share (USD)	1.02	1.04

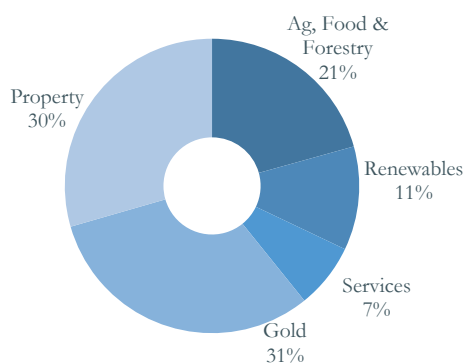
EBITDA - Group Q3 2022



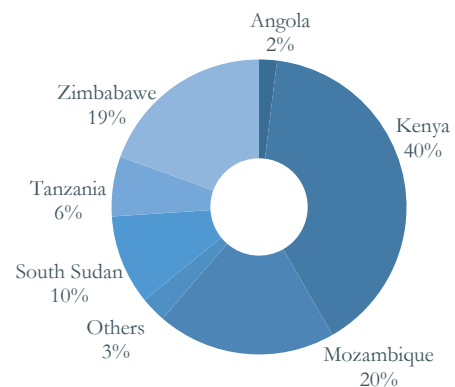
EBITDA - Division Q3 2022



Valuation by Division - Q3 2022



Valuation by Country - Q3 2022



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2021	Q2 2021	Q3 2021	Q1-Q3 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q1-Q3 2022	YTD Change
Ag, Food & Forestry	1.9	1.3	1.6	4.7	6.9	2.2	1.9	2.0	6.1	28%
Renewables	0.4	0.4	0.4	1.2	1.8	0.5	0.5	0.6	1.6	32%
Services	3.0	4.1	4.7	11.8	15.6	6.3	6.3	6.2	18.9	60%
Maris Gold	3.5	2.8	5.4	11.6	19.5	8.5	8.5	7.4	24.4	110%
Properties	1.9	1.8	1.5	5.2	6.8	1.5	1.6	1.4	4.6	-12%
Total	10.7	10.4	13.5	34.6	50.5	19.1	19.0	17.6	55.6	61%

EBITDA (USDm)	Q1 2021	Q2 2021	Q3 2021	Q1-Q3 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q1-Q3 2022	YTD Change
Ag, Food & Forestry	-0.5	-0.7	-0.4	-1.5	-1.9	-0.3	-0.4	-0.5	-1.2	19%
Renewables	0.2	0.1	0.3	0.6	1.0	0.2	0.3	0.2	0.8	22%
Services	0.2	0.4	1.1	1.7	1.8	0.9	0.8	0.8	2.4	41%
Maris Gold	0.1	-1.1	1.4	0.3	3.1	3.5	3.2	1.3	7.9	2389%
Properties	0.9	0.7	0.5	2.1	2.5	0.5	0.6	0.4	1.5	-29%
Total	0.9	-0.6	3.0	3.2	6.6	4.7	4.4	2.3	11.4	253%

NET PROFIT (USDm)	Q1 2021	Q2 2021	Q3 2021	Q1-Q3 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q1-Q3 2022	YTD Change
Ag, Food & Forestry	-0.7	-0.6	-0.6	-1.9	-2.5	-0.5	-0.6	-0.7	-1.7	12%
Renewables	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.2	-0.4	-177%
Services	0.1	0.3	1.0	1.4	1.3	0.7	0.3	0.5	1.5	8%
Maris Gold	0.0	-1.3	1.5	0.2	3.1	3.2	2.2	0.0	5.4	2451%
Properties	0.7	0.5	0.3	1.4	1.6	0.3	0.4	0.3	1.0	-31%
Total	0.0	-1.3	2.2	1.0	3.5	3.7	2.2	-0.1	5.8	487%

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

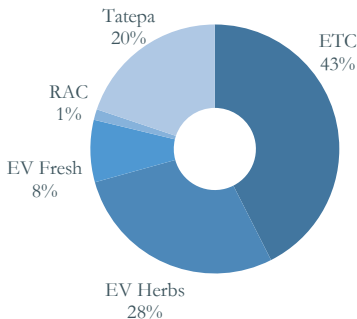
() indicates Maris equity stake

* 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



Sales picked up at Evergreen Fresh and Herbs throughout Q3, which took annual revenues at Agris to over USD 6.0m – around 9% behind budget. However, the Euro continued to weaken against the USD, which combined with continued increases in the cost of critical inputs such as fertiliser and fuel, has led to an EBITDA loss of USD 1.2m. This is a 19% improvement on 2021, but remains well below budget for this year.

At Evergreen Herbs in Kenya, monthly export volumes returned to above 100 tonnes and annual revenue is now only 4% behind budget at just under USD 4.6m. Productivity is continually improving and the company has secured a price increase as it goes into the winter season. After the signing of the Joint Venture Agreement with Granot, we are nearing completion to purchase Ndabibi farm, the main site for Evergreen avocados. Initial planting development is underway and an experienced General Manager from Granot has moved across from Israel. The seedlings for the first 125 ha have arrived during Q4, and will be planted in early 2023. Meanwhile, sales at Evergreen Fresh are up 300% on 2021 and reached 128 tonnes in September, supported by improved vegetable production at Evergreen Herbs and improved sourcing from external commercial farmers.

A late flush of Green Leaf tea in September brought production of made tea to over 5.3m kg at Wakulima Tea Company for previous 12 months. This is significantly behind the 6.1m kg production the company has achieved for the past 2 seasons, predominantly because of the drought in East Africa. This poor weather has contributed to an EBITDA loss of USD 236k for the financial year ended September 2022. The tea market is gradually recovering after several poor years, resulting in an average achieved selling price of USD 1.63 per kg. Despite a lower-than-usual inventory being carried over into the 2022/23 financial year, higher tea prices are expected to drive better performance.

In South Sudan, Equatoria Teak Company remains in a development phase with the focus being on expanding the teak plantation and diversification into other crops. 225 ha of new teak was planted, ahead of the 200 ha target, and over 1000 coffee outgrowers were recruited into the “Excelling in Excelsa” project.

HIGHLIGHTS

- Evergreen Herbs monthly exports return to above 100 tonnes.
- Development begins for Evergreen Avocados at the recently acquired Ndabibi farm.

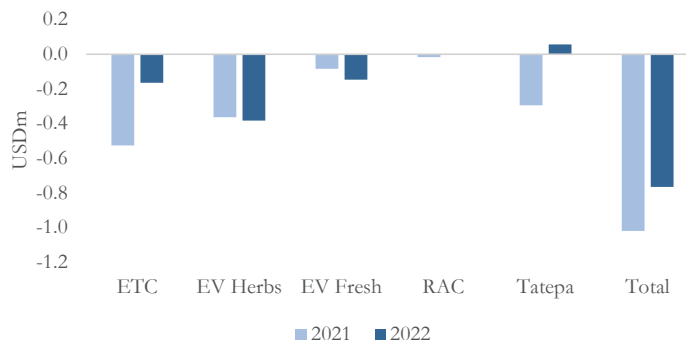
LOWLIGHTS

- Dry weather, a weak Euro, and high input costs contributed to a Q3 EBITDA loss

KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2021	Q2 2021	Q3 2021	Q1-Q3 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q1-Q3 2022	YTD Change
Revenue	1.9	1.3	1.6	4.7	6.9	2.2	1.9	2.0	6.1	28%
EBITDA	-0.5	-0.7	-0.4	-1.5	-1.9	-0.3	-0.4	-0.5	-1.2	19%
Net Profit	-0.7	-0.6	-0.6	-1.9	-2.5	-0.5	-0.6	-0.7	-1.7	12%

EBITDA by Business - Q3 YTD



OVERVIEW



KAREBE GOLD MINING

(80%)

Gold Mining
Kenya

COMMONER MINE

(80%)

Gold Mining
Zimbabwe

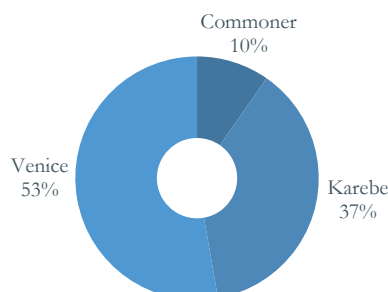
VENICE MINE COMPLEX

(90%)

Gold Mining
Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Maris Gold



Karebe has driven strong performance at Mopani YTD. Revenues are 29% ahead of budget, EBITDA 10% and net income 36%. When dissected further Karebe saw revenues 26% ahead of budget, EBITDA 32% and net income 55% - a remarkable turnaround from 2020-21.

Mopani received USD 4.7m in dividend flows during the year, though it should be noted that USD 2.7m related to a dividend accrued in 2021. We also sold down 12% of the company to local investors and management through a share buyback receiving a further USD 1.4m.

Despite the strong performance and cash generation, we believe we should continue to sell down more equity to local shareholders to build further layers of local support around the company. It would not be remiss to say Karebe and Maris management were both shaken by events at the mine over the past two years and de-risking our position further is sensible under the circumstances.

For those who doubt or question the positive contribution mining can have economically and socially, we have just completed a study at Karebe which utterly dispels the myth that mining is ultimately extractive and damaging to local economies and the environment. Karebe's carbon footprint is lower than a typical office building in London. Furthermore, over the past 13 years we have paid over USD 24m in taxes to the government and contributed a further USD 24m in direct local expenditure. In total, a USD 48m direct economic contribution to Kenya from a mere USD 2.1m equity investment. We will share the report in due course, but if this is not an impactful investment, we would query what is!

Both Venice and Commoner have underperformed and are well behind budget. This is partly down to unbudgeted, sharp cost rises. The unions have driven wage rises that are 40% higher than in 2021 and the oil price has inflated power and diesel costs by a similar amount. Short-term production levels at both mines are below break-even, however major developments have been made in digitizing the mines and reopening old workings. With an additional injection of USD 1.0m in capex funding in the next six months we anticipate a sharp rise in production in H2 2023.

We are raising USD 5m - 10m in equity at Mopani to accelerate the development of the two mines and potentially seek to acquire a third operation that is close to Venice.

HIGHLIGHTS

- Karebe revenues, EBITDA & net income ahead of budget YTD.

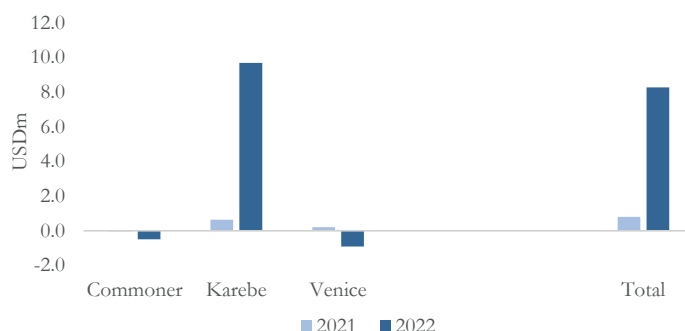
LOWLIGHTS

- Zimbabwe Gold post losses as operational costs increase.

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2021	Q2 2021	Q3 2021	Q1-Q3 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q1-Q3 2022	YTD Change
Revenue	3.5	2.8	5.4	11.6	19.5	8.5	8.5	7.4	24.4	110%
EBITDA	0.1	-1.1	1.4	0.3	3.1	3.5	3.2	1.3	7.9	2389%
Net Profit	0.0	-1.3	1.5	0.2	3.1	3.2	2.2	0.0	5.4	2451%

EBITDA by Business - Q3 YTD



RENEWABLES

OVERVIEW



EQUATOR ENERGY

(70%)

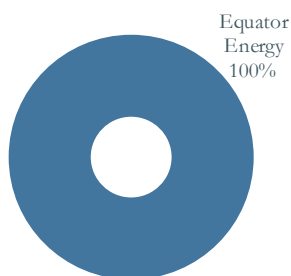
Solar power solutions
Kenya, South Sudan, Somalia,
Zimbabwe

EQUATOR MOBILITY SOLUTIONS (100%)

Electric vehicle leasing
Kenya.

() indicates Maris equity stake

Percentage of NAV by business - Renewables



Equator Energy installed and commissioned 12 new projects throughout Q3: 11 in Kenya and 1 in Uganda. These totaled 5.2 MW across a number of different sectors, including FMCG, glass, plastics, and a real estate development at the coast. Equator Energy now has 4.2 MW of project expansions with existing clients in its portfolio, demonstrating that satisfied clients become repeat clients. Encouragingly, the pre-election cuts to industrial electricity tariffs, were reversed post-election.

The total operational portfolio at the end of the third quarter was 28.2 MW. Meanwhile, an additional 11 projects, totaling 8.5 MW, were signed between July and September: five in Kenya, three in Uganda, two in Zimbabwe, and one in Ivory Coast. This takes the total signed portfolio to 39.6 MW, with Equator cementing its leadership position in East Africa and comfortably on track to hit its target of 50 MW by the end of 2023. There are two notable achievements amongst the 11 projects signed during the quarter. The first is that the two projects in Zimbabwe, totaling 6 MW, are for a reputable gold mining group. Both of these should help Equator catalyse further mining customers in the future, and scale a footprint in a sector, which is particularly compelling for solar operators. The second is the project in the Ivory Coast, which will be Equator's first project in the country. At 250 kW, it is a sizeable anchor project, which should result in further leads in the region and add credibility to Equator's expansion strategy into West Africa.

Equator Energy has received a term sheet for the next round of refinancing required for Equator to achieve its 50 MW capacity target. Meanwhile, discussions continue to progress regarding a potential phased buy-out of Maris' stake in the company. Due diligence is in its final stages, with Share Purchase and Shareholders' Agreement negotiations well underway. Equator Energy is targeting the end of the year to complete the transaction.

Separately, Equator Mobility now has a fleet of six electric vehicles operating in the Nairobi district on pre-agreed lease contracts with credible customers across a range of sectors. Early-stage investigations continue with regards to building out a regional biomass venture, focusing on bagasse as a primary feedstock. This would be to produce high-quality briquettes for supply to a variety of industries as an alternative and more sustainable fuel source.

HIGHLIGHTS

- Milestone projects underway in mining and first project in Ivory Coast.
- KPLC tariffs back up to pre-election highs.

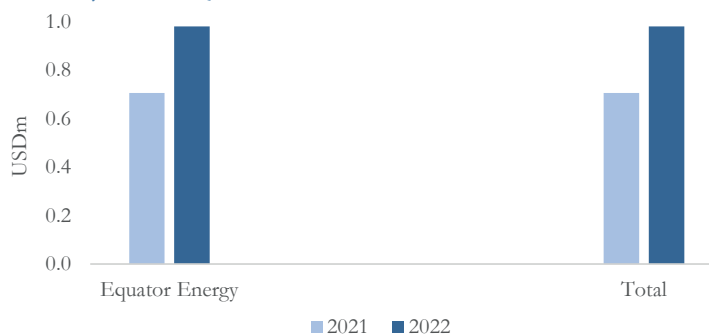
LOWLIGHTS

- Damage of panels at the mining project in Zimbabwe (Insured).

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2021	Q2 2021	Q3 2021	Q1-Q3 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q1-Q3 2022	YTD Change
Revenue	0.4	0.4	0.4	1.2	1.8	0.5	0.5	0.6	1.6	32%
EBITDA	0.2	0.1	0.3	0.6	1.0	0.2	0.3	0.2	0.8	22%
Net Profit	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.2	-0.4	-177%

EBITDA by Business - Q3 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

Services remains on track to achieve a record year in terms of revenues, EBITDA and net income. Performance has been led by Angola and Tanzania, with the former posting outstanding net profit margins of around 22%. This is due to a shifting of the business model towards a higher margin after-sales and service focus. In fact, the Angolan after-sales business has posted an average monthly absorption rate of 180%,

META Tanzania should achieve record revenues by the end of the year and is likely to post a net profit margin of just under 7%, a reflection of its lower mix of after-sales business. META Rwanda had a good year, particularly in the delivery of used equipment, and has achieved higher profit margins as a result. The four new companies within the Group have performed less impressively, with only META Kenya achieving budgeted revenues. However, the other new companies (META Zambia, META Uganda and Equator Equipamentos) were significantly behind budget. This is a reflection of the early stage of development of each of these companies, as well as the under-capitalisation of some of the companies, principally Uganda and Mozambique. This should be resolved as the Group takes on prudent levels of commercial debt - currently the Group has minimal leverage.

We are optimistic that the group will be able to reach the USD 50m of targeted revenues by 2026/27. The growth is expected to come from the new countries, the new verticals and products within the established businesses and from a concerted effort to drive the Group's after-sales business. There will be an intense drive to build operational and financial efficiencies within the group, improving the trading cycle & stock turns and using commercial sources of debt and trade finance to improve the business's return on invested capital. We foresee that most of the profits made by the business will continue to be re-invested into stock in order to fulfil the Group's growth targets, before we reach a stage where dividends can be paid out to shareholders. We are also exploring the opportunity to grow a financial leasing book, which would sit well next to the Group.

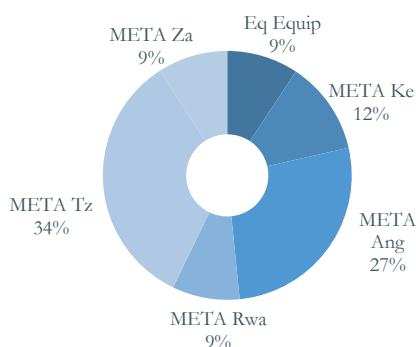
HIGHLIGHTS

- Strong asset financing partner in Kenya, Almasi, to also move into Tanzania.
- New product lines added: Astec, Terex, Shantui and FUCHS.

LOWLIGHTS

- Pressure on local currencies and significant inflation within the equipment sector, along with much delayed lead times.

Percentage of NAV by business - Services



KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2021	Q2 2021	Q3 2021	Q1-Q3 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q1-Q3 2022	YTD Change
Revenue	3.0	4.1	4.7	11.8	15.6	6.3	6.3	6.2	18.9	60%
EBITDA	0.2	0.4	1.1	1.7	1.8	0.9	0.8	0.8	2.4	41%
Net Profit	0.1	0.3	1.0	1.4	1.3	0.7	0.3	0.5	1.5	8%

EBITDA by Business - Q3 YTD



PROPERTIES

OVERVIEW

LOGISTICS PARKS

OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba
Mozambique
4,500 m2

AFRICA LOGISTICS PROPERTIES (13%)

Nairobi, Kenya
Completed 51,712 m2 at site 1
Completed 8,433 m2 at site 2

CORPORATE HOTELS

MULITANI (100%)

Tete, Mozambique
70 rooms

KAIA VILLAGE (100%)

Pemba, Mozambique
50 rooms

ACACIA VILLAGE (54%)

Juba, South Sudan
47 rooms

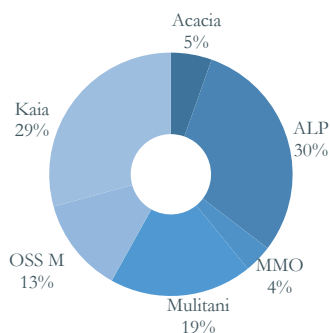
SERVICED OFFICES

MOZAMBIQUE MANAGED OFFICES (75%)

Maputo, Mozambique
2000 m2

() indicates Maris equity stake

Percentage of NAV by business - Properties



The Mozambican property portfolio continued to perform along broadly similar lines to the previous quarter, as ongoing delays on the restart of Total's gas projects weighed on demand. Kaia Village saw a 5% increase in both the average monthly revenue and EBITDA figures compared to the previous quarter, as a new client increased their uptake of rooms. Monthly recurring revenues are expected to stay above USD 100k.

Meanwhile, Mulitani saw a significant drop in monthly revenues as its anchor client Barloworld lost their key contract in Tete, due to a change of ownership of the Moatize coal mine from Vale of Brazil to Vulcan of India. Business development is in full swing to onboard new clients, with Barloworld's replacement contractor, Tata Voltas, the key target. OSS Mozambique also saw a 30% drop in revenues and a 55% fall in EBITDA as Tete tenant, Intertek, lost their key client during the same ownership change mentioned above. Discussions are underway to bring Bureau Veritas on board for part of the vacated space in early 2023.

MMO saw a 7% increase in average monthly revenues and posted its strongest average monthly EBITDA figures year to date, as brokerage income added to the traditional managed office income stream. Client enquiries from foreign businesses are expected to recover markedly in early 2023, when Total is likely to restart its gas operations.

Occupancy levels at Acacia remained stable at around 84% through Q3. Revenues averaged USD 188k per month, up 25% on the average monthly revenue for the first half of the year. Similarly, EBITDA averaged USD 72k per month, up 100% on the average monthly EBITDA throughout the first half of the year. This was driven by increased short term footfall and strong F&B figures, combined with the additional 17 single apartments being rented by the World Food Programme. Business development is well underway in preparation for the loss of 8 rooms with a long-term customer who is pulling out of South Sudan in October due to a change in UN contractor requirements. Discussions are underway for a further 25 beds with WFP on a four year contract, which would require Acacia to expand its capacity again within the next six months.

HIGHLIGHTS

- Kaia Village occupancy levels robust despite continued 'force majeure'.
- WFP interested in further 25 beds at Acacia.

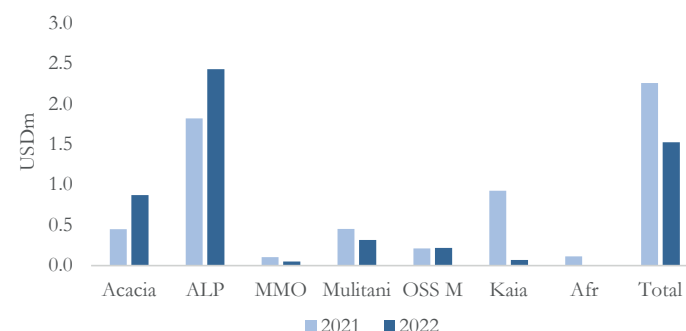
LOWLIGHTS

- Mulitani and OSS lose core tenants due to Moatize mine ownership changes.
- Acacia loses anchor aviation tenant due UN contract revision

KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2021	Q2 2021	Q3 2021	Q1-Q3 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q1-Q3 2022	YTD Change
Revenue	1.9	1.8	1.5	5.2	6.8	1.5	1.6	1.4	4.6	-12%
EBITDA	0.9	0.7	0.5	2.1	2.5	0.5	0.6	0.4	1.5	-29%
Net Profit	0.7	0.5	0.3	1.4	1.6	0.3	0.4	0.3	1.0	-31%

EBITDA by Business - Q3 YTD





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