

INVESTING IN GROWTH IN AFRICA



EQUATOR MOBILITY SOLUTIONS KENYA - NISSAN LEAFS

Shareholder Report 2022 Q4

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

2022 was a record year for Maris with revenues up 47% on 2021 and EBITDA up 119%, largely driven by Services and Gold. Renewables contributed a lower level of growth, but drove the highest valuation increase across the portfolio. The business is estimated to be valued at USD 25.2m, up from USD 15.7m in 2021.

All divisions except for properties saw good growth in 2022. One can attribute this in part to focus and capital allocation, as management have invested in services, renewables and Agris during the year. The gold division staged a strong recovery given Karebe was only in production for 5 months in 2021.

Agris reported its first quarter of positive EBITDA since inception in 2020. Revenues were up 27% YoY and EBITDA up 41%. With the pandemic behind us, the impact of the war in Ukraine having eased and the Euro having “normalized” vs the USD, we have seen much more favourable trading conditions.

Evergreen Herbs saw a strong Q4 as did sister company Evergreen Fresh. Equatoria Teak continues to develop its plantations and is making good progress in developing its coffee plantation and outgrower network, in addition to building significant interest in our coffee internationally.

Our recent investment in Evergreen Avocados, a JV with Granot Group, the largest grower, and marketer of Avocados in Israel is developing at pace. Development of Ndabibi farm has started with the ultimate aim of developing a large horticultural hub for Agris as a whole. At its peak we anticipate producing 8k tonnes of fruit per annum.

Our efforts to raise co-investment to continue developing Agris are making good progress. Discussions with African agriculture investor, AgDevCo, are reaching a conclusion on providing USD 8m of mezzanine funding for our Avocado JV, Evergreen Avocados, and additional funding for the wider Agris business looks likely in 2023.

Properties underperformance was driven by weak trading conditions in Mozambique. Following the terrorist attack on Palma in March 2021 and the ill-timed exit of Vale's coal operations to Vulcan, the resource sector has seen widespread uncertainty in 2022. We must knuckle down and look to further cut costs and await the remobilization of contractors to Mozambique.

The planned sale of the principal asset at ALP, our logistics properties platform in Kenya has reached a legal conclusion, but is being delayed by approval from a regional monopolies and mergers body – a formality we hope to conclude in Q2. The transaction should release approximately 30-40% of the equity in the business to shareholders.

Within our renewables division, Equator Mobility is gaining traction after a positive trial leasing 7 electric vehicles. It looks likely that the business will treble its fleet in Kenya in H1 and is now looking to scale its ambitions significantly.

The Equator Energy transaction has been subjected to unexpected delays caused partly by the Kenyan energy regulator, but also the wider regional competition authority, who will also need to approve the deal. However, again we believe these will be a formality. Assuming these obstacles are overcome, we anticipate a close in Q2 on this transaction.

Equator Energy reached 30.1MW of installed capacity by year end, with a further 12.2MW signed pending installation. In January, the business signed a 10MW project, reaching a key milestone of 50MW of signed and installed capacity. Financial results lagged installed capacity with revenue growth of 37% YoY, slower than forecast, but not unexpected given there was a politically motivated tariff cut prior to the Kenyan elections which has since been reversed.

META Group posted record results and exceeded budget. Revenues were up 60% and EBITDA by 53%. Performance was driven by strong trading in Angola and Tanzania. The group is gathering momentum and focus is being applied to the new and smaller operating entities to build greater diversification across the wider 8-country group. Our target of achieving USD 50m of sales by 2026 looks achievable given the current trading trajectory.

Mopani Gold saw record results in 2022 driven by an excellent performance from Karebe, which delivered USD 20.8m of revenue and USD 12.5m of EBITDA. During an uncertain election year, we sought to push higher grade ores from the mine and extracted over USD 4.0m in dividends to Maris.

Results at Venice mine were poor, largely down to a delayed capital raise causing a shortfall in production, but also as a consequence of steep costs increases, particularly power and labour. Mopani is currently raising a minimum of USD 5.0m to fund accelerated plans to scale Venice and Commoner mines. Assuming successful completion of the raise, we anticipate significant growth in H2 2023 and into 2024 as we target a 300% increase in production over the next 18-24 months.

The Kenyan government under the stewardship of President Ruto appears to be increasingly rudderless. The consensus amongst the business elite, is that the President has staffed government with loyal supporters who lack competence. His style of micromanagement and penchant for appointing loyalist over competency is resulting in a general slowdown and loss of business confidence, a point rather reinforced by the 20% fall in the Kenyan shilling this year.

Maris had a very good year and performed well ahead of budget and 2021. We have cleared a large overhang of secondary shares and assuming we can conclude the various exits we are working on; we will be well-placed to focus on developing the business in 2023 and generate some meaningful liquidity for our shareholders..

Charlie Tryon

FINANCIAL SUMMARY

CONSOLIDATED GROUP PERFORMANCE (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	YTD Change
Revenue	10.7	10.4	13.5	15.9	50.5	19.1	19.0	17.5	18.9	74.4	47%
EBITDA	0.9	-0.6	3.0	3.4	6.6	4.7	4.4	2.2	3.0	14.4	119%
Divisions Net Profit	0.0	-1.7	2.2	2.5	3.0	3.7	2.3	-0.1	0.9	6.8	124%
Group Holding Costs	-0.4	-0.4	-0.4	-0.4	-1.7	-0.4	-0.4	-0.4	-0.4	-1.6	-1%
Group Operating Profit	-0.4	-2.1	1.8	2.1	1.4	3.3	1.9	-0.5	0.5	5.2	271%
Attributable to Maris Shareholders	-0.6	-2.2	1.1	1.5	-0.1	2.1	1.0	-0.9	-0.1	2.1	1997%
Non-Controlling Interests	0.2	0.0	0.7	0.6	1.5	1.2	0.9	0.4	0.6	3.1	104%

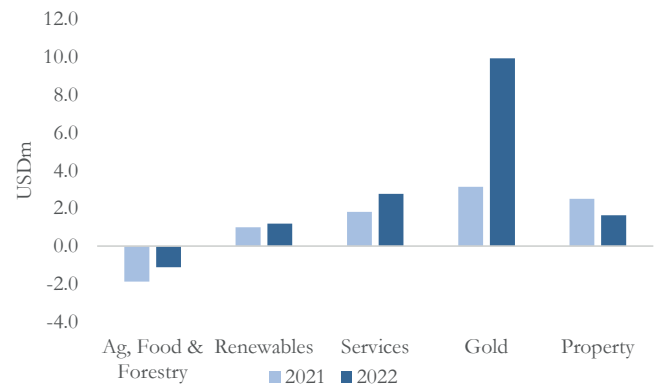
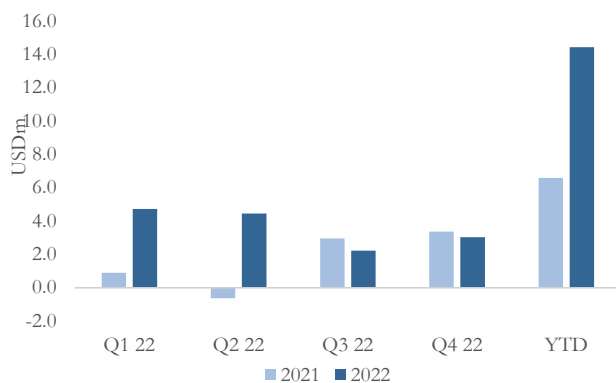
- The consolidated figures presented here are not audited and are provided as supplemental information; they are not intended to be a substitute for the audited financial statements of the Company.

- 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.

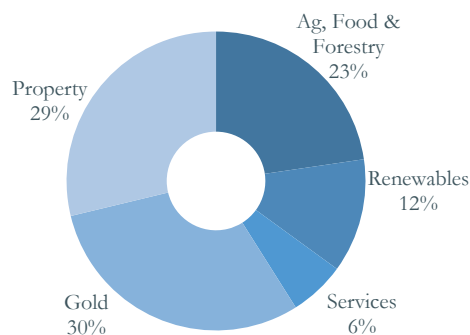
GROUP BALANCE SHEET (USDm)	Q4 2021	Q4 2022*
Value of Investment in OpCo's	97.7	104.8
Cash at Maris Ltd.	2.9	2.4
Other assets	10.5	16.7
Liabilities	-2.7	-1.4
NAV	108.4	122.6
NAV / Share (USD)**	1.02	1.03

* Q4 NAV is unaudited and before Q4 valuation review changes

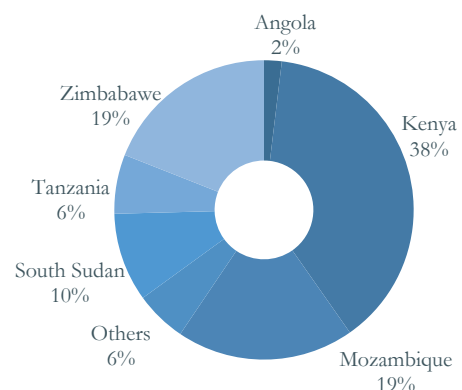
** NAV / Share presented on a fully diluted basis, assuming Proparco preference shares are converted



Valuation by Division - Q4 2022



Valuation by Country - Q4 2022



DIVISION ANALYSIS

REVENUE (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	YTD Change
Ag, Food & Forestry	1.9	1.3	1.6	2.2	6.9	2.2	1.9	2.0	2.7	8.8	27%
Renewables	0.4	0.4	0.4	0.5	1.8	0.5	0.5	0.6	0.8	2.4	37%
Services	3.0	4.1	4.7	3.8	15.6	6.3	6.3	6.1	6.1	24.9	60%
Maris Gold	3.5	2.8	5.4	7.8	19.5	8.5	8.5	7.4	8.1	32.5	67%
Properties	1.9	1.8	1.5	1.5	6.8	1.5	1.6	1.4	1.2	5.8	-14%
Total	10.7	10.4	13.5	15.9	50.5	19.1	19.0	17.5	74.4	74.4	47%

EBITDA (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	YTD Change
Ag, Food & Forestry	-0.5	-0.7	-0.4	-0.4	-1.9	-0.3	-0.4	-0.5	0.1	-1.1	41%
Renewables	0.2	0.1	0.3	0.4	1.0	0.2	0.3	0.2	0.4	1.2	19%
Services	0.2	0.4	1.1	0.1	1.8	0.9	0.8	0.7	0.4	2.8	53%
Maris Gold	0.1	-1.1	1.4	2.8	3.1	3.5	3.2	1.4	1.9	9.9	216%
Properties	0.9	0.7	0.5	0.4	2.5	0.5	0.6	0.4	0.2	1.6	-35%
Total	0.9	-0.6	3.0	3.4	6.6	4.7	4.4	2.2	14.4	14.4	119%

NET PROFIT (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	YTD Change
Ag, Food & Forestry	-0.7	-0.6	-0.6	-0.5	-2.5	-0.4	-0.6	-0.7	0.0	-1.7	31%
Renewables	0.0	-0.1	0.0	0.1	0.0	-0.1	-0.1	-0.2	-0.1	-0.5	-949%
Services	0.1	0.3	1.0	-0.1	1.3	0.7	0.3	0.4	0.0	1.4	6%
Maris Gold	0.0	-1.3	1.5	2.8	3.1	3.2	2.2	0.1	1.0	6.6	114%
Properties	0.7	0.5	0.3	0.2	1.6	0.3	0.4	0.3	0.0	1.0	-36%
Total	0.0	-1.3	2.2	2.5	3.5	3.7	2.3	-0.1	6.8	6.8	95%

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

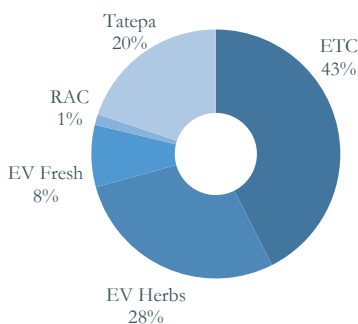
() indicates Maris equity stake

* 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



Agris performed strongly in Q4 with revenues 8% ahead of budget at just over USD 2.7m, leading to annual revenues of USD 8.8m which was 4% behind our target. Despite posting a positive EBITDA of USD 117k for the quarter, we were still 69% behind the annual EBITDA budget with a loss of USD 1.1m. This was largely driven by a weak Euro and the high cost of inputs, such as fertiliser, which in turn were largely related to the Ukraine war.

Evergreen Herbs in Kenya consistently exported over 120 tonnes per mth of fresh herbs throughout the quarter, with sales in October reaching a record high of 131 mt. Having struggled for much of the year with an unfavourable exchange rate, we were able to renegotiate prices for the European winter season, which saw a 10% month on month increase in the average price per kg for December. This resulted in annual revenue being 2% ahead of budget at USD 6.7m, a 29% improvement from 2021. Sales at Evergreen Fresh continued to go from strength to strength and reached 206 tonnes of fresh fruit and vegetables in December – a significant step up from the c80 tonnes we were trading at the start of the year.

In Tanzania, the tea production at Wakulima Tea Company (WTC) suffered from drought during October and November, although the rains returned in December, setting WTC up for a partial recovery in Q1 2023. Revenues were marginally ahead of budget for the quarter at nearly USD 1.9m and marginally behind for the whole year at USD 9.6m, although this was supported by a large inventory, which has now been significantly depleted. After several weak years, low tea production across East Africa contributed to prices rallying slightly, enabling us to lock in some solid forward contracts which should result in a better financial performance in 2023.

In South Sudan, Equatoria Teak Company remains in a development phase for both the teak and coffee. The rains continued longer than usual into Q4 and although no new planting was conducted, it did help establish 2022's new teak trees and coffee bushes. It has also contributed to the wider area remaining greener for longer, which will hopefully reflect in fewer forest fires in Q1 2023.

HIGHLIGHTS

- Consistent sales of over 120 tonnes per mth at Evergreen Herbs contributing to annual revenue being 2% ahead of budget in a challenging year.
- Evergreen Fresh sales reached a record 206 tonnes in December.

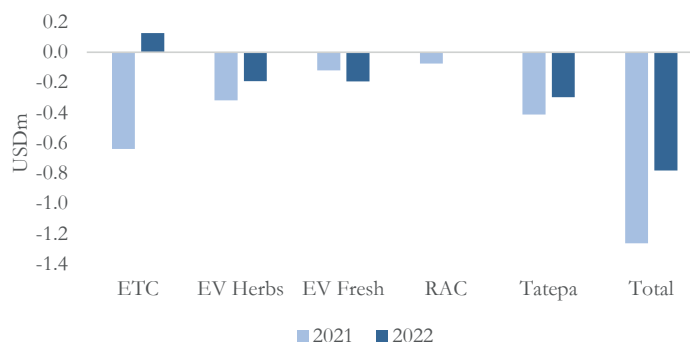
LOWLIGHTS

- Agris posts an EBITDA loss for the year of USD 1.1m driven by an unfavourable exchange rate, periods of drought and a high input costs.

KEY FINANCIAL INDICATORS

AG, FOOD & FORESTRY (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	YTD Change
Revenue	1.9	1.3	1.6	2.2	6.9	2.2	1.9	2.0	2.7	8.8	27%
EBITDA	-0.5	-0.7	-0.4	-0.4	-1.9	-0.3	-0.4	-0.5	0.1	-1.1	41%
Net Profit	-0.7	-0.6	-0.6	-0.5	-2.5	-0.4	-0.6	-0.7	0.0	-1.7	31%

EBITDA by Business - Q4 YTD



OVERVIEW



KAREBE GOLD MINING

(68%)

Gold Mining
Kenya

COMMONER MINE

(80%)

Gold Mining
Zimbabwe

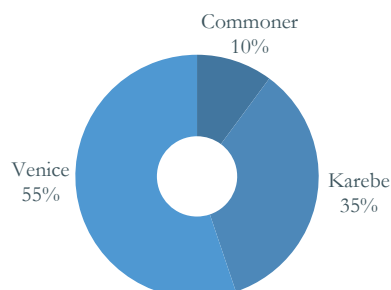
VENICE MINE COMPLEX

(90%)

Gold Mining
Zimbabwe

() indicates Maris equity stake

Percentage of NAV by business - Maris Gold



Mopani Gold had an outstanding year. Revenues were USD 32.5m, 67% ahead of 2021 and 29% ahead of budget. The business delivered USD 9.9m of EBITDA, 9% ahead of budget and 216% ahead of 2021. These results were largely driven by an exceptional production at Karebe, where we sought to process higher grades during an uncertain election year, given the political challenges the company has faced over recent years.

On a sobering and deeply saddening note, Karebe witnessed a tragedy on 23rd January. A group of illegal miners gained access illegally to the mine through an old mine shaft situated on a contested piece of land. They detonated an explosion in the mine which killed 3 of our workers. The incident was in our view entirely avoidable. We had warned the government and police on numerous occasions about the incursions and requested action, but given the high-level political support being provided to the illegal miners, government agencies simply stood idly by and failed to intervene.

After a huge amount of lobbying publicly, through diplomatic channels and with the support of our work force and community, 10 arrests were made and 7 suspects are being held on murder charges. The senior political figures responsible appear to have backed down and the long-standing political interference to our operation may have finally reached a head. Our thoughts go out to the families and community of the 3 men who lost their lives. The company has and will support the families financially far beyond what is customary and legally required.

Our operations in Zimbabwe underperformed during 2022, in part down to rising costs following significant wage rises and sharp increases in the cost of power. Following an extensive digitization exercise, we completed a comprehensive 3D model of Venice mine and are now well placed to articulate the potential very large scale of the Venice mine opportunity, assuming we can raise capital to scale production and transition the mine back to full production. Both Venice and Commoner remain under short-term cashflow constraints whilst we make this transition, however we believe can achieve a 300% increase in production by H2 2024.

HIGHLIGHTS

- Record year at Mopani with over USD 4.0m in dividends paid out to shareholders.
- 3D mapping of Venice mine has been completed and geophysical survey concluded.

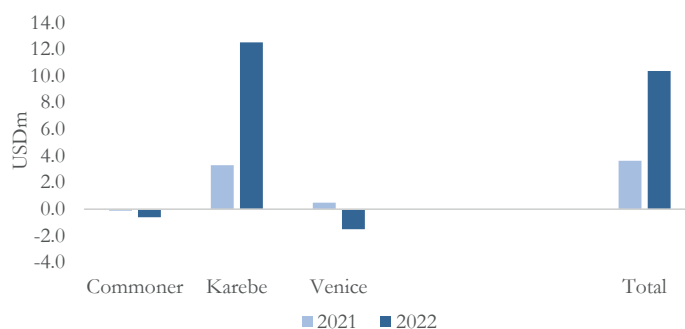
LOWLIGHTS

- 3 fatalities at Karebe in Q1 2024 due to illegal miners explosion.
- Cost increases in Zimbabwe eroded margins during 2022.

KEY FINANCIAL INDICATORS

GOLD (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	YTD Change
Revenue	3.5	2.8	5.4	7.8	19.5	8.5	8.5	7.4	8.1	32.5	67%
EBITDA	0.1	-1.1	1.4	2.8	3.1	3.5	3.2	1.4	1.9	9.9	216%
Net Profit	0.0	-1.3	1.5	2.8	3.1	3.2	2.2	0.1	1.0	6.6	114%

EBITDA by Business - Q4 YTD



RENEWABLES



EQUATOR ENERGY (70%)

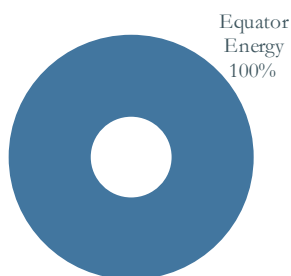
Solar power solutions
Kenya, South Sudan, Somalia,
Zimbabwe

EQUATOR MOBILITY SOLUTIONS (100%)

Electric vehicle leasing
Kenya.

() indicates Maris equity stake

Percentage of NAV by business -
Renewables



OVERVIEW

Equator installed and commissioned 6 new projects through the fourth quarter of the year, all of which were in Kenya. These totaled 1.7 MW across a number of different sectors, including tea, horticulture, and plastics. Two of these projects were additional projects with existing customers. Equator Energy now has around 5.0 MW of project expansions with existing clients across its portfolio.

The total operational portfolio at the end of the fourth quarter was 30.1 MW. Meanwhile, an additional 13 projects, totaling 3.5 MW, were signed between October and December. 9 in Kenya, 3 in Uganda and 1 in Senegal. This takes the total signed portfolio across the 40 MW mark to 42.3 MW, with the company comfortably on track to hit its 50 MW target by the end of 2023. This growth is a function of the automation of the business development procedures and an increase in the average size of each project signed. There are two notable achievements amongst the 13 projects signed during the quarter. The first is a significant project of 0.7 MW which was signed with a paper manufacturer in Uganda, which demonstrates promising growth potential in the country. The second is Equator's first project in Senegal, which will be the company's first project in the country. At 0.12 MW, it is small, but nevertheless acts as an anchor project which should help convert further leads in the region, whilst also adding credibility to Equator's expansion strategy into West Africa.

The sale of Maris' stake is now in its final stages, with commercial terms having been agreed and final legal negotiations being concluded. Equator is targeting the beginning of March to sign the deal, followed by a three-month period to closing and receipt of fund. This delay is primarily due to ongoing anti-trust applications by the buyers with COMESA and, almost unbelievably, the EU competition authorities. Discussions are also underway for a USD 40m debt facility with Lionshead and Norfund, who have now received all of the necessary third-party due diligence reports from the equity buyers.

Separately, Equator Mobility has signed a new long-term lease with the Tony Blair Institute, which plans to transition all eight of its staff vehicles to electric in Nairobi, with further potential across its African geographies. Equator Mobility is also in the final stages of signing a further 16 EVs with its anchor client running hotel logistics in Nairobi. This would take the company's fleet to 23 vehicles.

HIGHLIGHTS

- Equator Energy passes the > 40 MW signed milestone.
- First project in Senegal signed and substantial project in Uganda signed

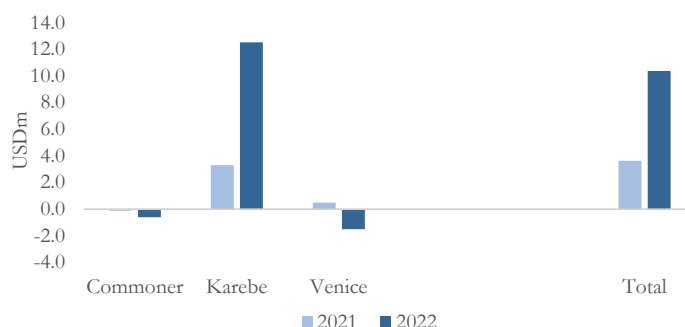
LOWLIGHTS

- Portfolio growth slowing due to funding constraints at Equator Energy

KEY FINANCIAL INDICATORS

RENEWABLES (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	YTD Change
Revenue	0.4	0.4	0.4	0.5	1.8	0.5	0.5	0.6	0.8	2.4	37%
EBITDA	0.2	0.1	0.3	0.4	1.0	0.2	0.3	0.2	0.4	1.2	19%
Net Profit	0.0	-0.1	0.0	0.1	0.0	-0.1	-0.1	-0.2	-0.1	-0.5	-949%

EBITDA by Business - Q4 YTD



OVERVIEW

META GROUP

META ANGOLA (50%)

Exclusive JCB machinery dealership
Angola

META TANZANIA (50%)

Exclusive JCB, Kaeser, Schwing Stetter
machinery dealership, Tanzania

META RWANDA (50%)

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%)

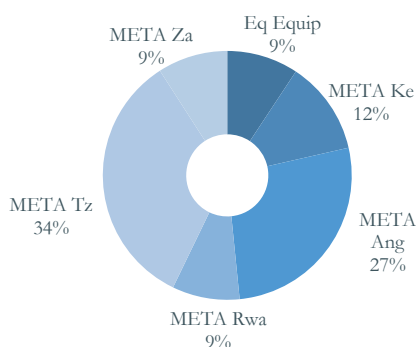
Started in 2021

META ZAMBIA (50%)

Acquired in 2021

() indicates Maris equity stake

Percentage of NAV by business -
Services



The Services division exceeded budgeted Revenues, EBITDA and Net Income, a very positive performance given the start-up nature of much of the META Group. Revenues were 6% above budget and 60% higher than the previous year, as the business progresses towards its target of reaching USD 50m of Revenues by the end of 2026. Notably, EBITDA margins increased as the business achieved a 28% improvement on budget and a 53% increase on 2021 figures. Meanwhile, Net Income saw a modest outperformance, 11% on budget and 6% on the previous year.

The relatively smaller increase in Net Income has largely been due to the start-up nature of the current phase, and we are focused on improving efficiencies and net margins as the business matures. In summary, our focus has been more on top-line growth during this phase of the company's evolution. One of the key objectives of the management team has been to improve returns on invested capital, and the business has successfully done so from 8% to 12.3% in 2022.

Operationally the year has had challenges as one would expect from start-up phases in three of the companies. Cashflows have been tight, largely due to some of the legacy issues of Covid, in which large amounts of stock would all arrive and be invoiced at one time. The knock-on effect of tight cashflows has been that badly needed investment into after sales capacity (such as staff, training, tools and vehicles) has been delayed, and the growth in this important part of the business has been slower than we would have liked. META Angola has continued its strong performance with the new Cummins business. This has included some large ongoing engine rebuild jobs being undertaken at the country's largest diamond mine, with this activity proving to be significantly higher margin than the JCB line of business.

Overall, the general strategy of the group moving forward is threefold: i) to grow aftersales into a consistently performing business unit across all companies, achieving at least 100% absorption of overhead ii) to swap out all self-financed payment terms within each of the dealerships for third-party asset finance, as well as raising commercial debt to reduce required shareholder capital and iii) to increase trading efficiencies within the business in terms of stock turns, or put more simply, improved asset turns to further increase returns on capital

HIGHLIGHTS

- META Angola's Cummins business thriving, with significantly higher margins achieved over typical JCB construction equipment business.
- Record performance in spares and after sales for META Tanzania.

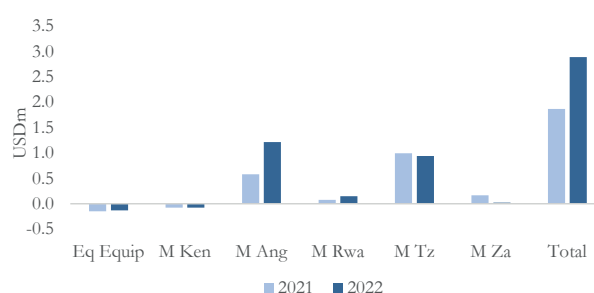
LOWLIGHTS

- Lower than expected performance at META Zambia, particularly machine sales.

KEY FINANCIAL INDICATORS

SERVICES (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	YTD Change
Revenue	3.0	4.1	4.7	3.8	15.6	6.3	6.3	6.1	6.1	24.9	60%
EBITDA	0.2	0.4	1.1	0.1	1.8	0.9	0.8	0.7	0.4	2.8	53%
Net Profit	0.1	0.3	1.0	-0.1	1.3	0.7	0.3	0.4	0.0	1.4	6%

EBITDA by Business - Q4 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 17,655 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

The Mozambican property portfolio continues to feel the weight of both the ongoing suspension of Total's gas projects in the north of Mozambique, and Vulcan's takeover of the Moatize mine in Tete.

Kaia Village remains robust given the situation in Cabo Delgado, recording a 30% growth in revenues and 45% growth in EBITDA figures versus Q3 2022. This is primarily driven by demand from contractors focused on the offshore projects led by Italian major ENI. In Tete, Mulitani's anchor client Barloworld staff numbers were cut by more than 90%, resulting in their complete withdrawal from the Mulitani premises. At present the facility is unoccupied with costs reduced substantially whilst various options are being explored.

OSS Mozambique saw average revenues drop further as the full force of Vulcan's, Moatize mine's new owner, entry into Tete began to be felt. Discussions are still underway to bring Bureau Veritas on board for part of the vacated space in March of 2023, pending their contract signature by Vulcan. MMO also recorded a 16 % drop in revenues as the Total project suspension continues to impact client appetite for high-end offices in Maputo. However, positive signs from Total regarding a return to Mozambican gas operations in 2023 hold promise for a rebound in the coastal and Maputo regions going forward.

Acacia saw average occupancy levels dip from 84% to 67% between the third and fourth quarter. Revenues averaged USD 171k per month, down 10% on the previous quarter. The drop in income was driven largely by the loss of 8 room rentals with of a long-term customer, who pulled out of South Sudan in October, but was bolstered by an increase in short term bookings. Management are now focused on business development to fill the 8 empty units with one of two potential contractors on the pending US Embassy project, which is expected to start gathering momentum in early 2023.

ALP saw the completion of ALP West (Kyoga) and occupancy at ALP West Courtyard is now up above 75%. Meanwhile, occupancy at ALP North is over 90% and a deal was signed at the end Q4 to sell the asset. Completion is expected shortly pending competition authority approval.

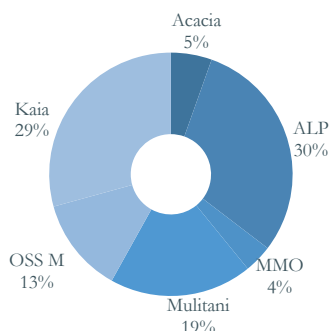
HIGHLIGHTS

- Continued revenue growth at Kaia Village despite ongoing challenges in Cabo Delgado.

LOWLIGHTS

- Mulitani client withdrew and facility proving difficult to fill given situation in Tete.

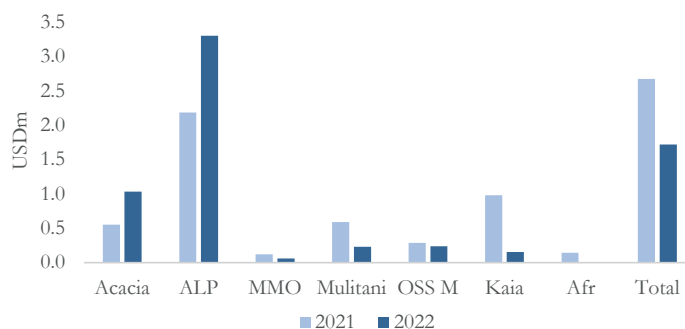
Percentage of NAV by business - Properties



KEY FINANCIAL INDICATORS

PROPERTIES (USDm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	YTD Change
Revenue	1.9	1.8	1.5	1.5	6.8	1.5	1.6	1.4	1.2	5.8	-14%
EBITDA	0.9	0.7	0.5	0.4	2.5	0.5	0.6	0.4	0.2	1.6	-35%
Net Profit	0.7	0.5	0.3	0.2	1.6	0.3	0.4	0.3	0.0	1.0	-36%

EBITDA by Business - Q4 YTD





EVERGREEN HERBS - EMPLOYEES XMAS GIFT HAMPERS ISSUANCE

MARIS LIMITED

c/o CrossInvest Global Management Services Ltd

Office FF01

Endemika Business Park Phase 2

Petit Raffray

Republic of Mauritius

www.marisafrica.com