



APPENDIX 3b

COMPANY LEVEL RETURNS

(USD & Local Currency)

GENERATING 2.0x MOIC ON OUR INVESTMENTS (USD)



	Company	Year	Country	Sector	Invested Capital	Valuation	Dividends	Exits	Total	MOIC
Renewables	Equator Energy*	2017	Ken/Uga/Som/Zim	C&I Solar	1.65	-	-	10.17	10.17	6.2x
	Equator Mobility	2022	Kenya	Electric Vehicles	0.73	1.25	-	-	1.25	1.7x
	Suma Hydro	2024	Tanzania	Mini-Hydro	0.59	1.52	-	-	1.52	2.6x
Gold	Commoner Gold Mine	2014	Zimbabwe	Gold	3.53	-	-	2.00	2.00	0.6x
	Karebe Gold Mine	2009	Kenya	Gold	1.84	10.75	13.21	5.60	29.56	16.1x
	Venice Mine Complex	2015	Zimbabwe	Gold	7.45	30.00	0.90	-	30.90	4.1x
Services	META Angola	2011	Angola	Machinery Dealership	2.38	1.50	-	-	1.50	0.6x
	META Tanzania	2013	Tanzania	Machinery Dealership	0.90	3.00	-	-	3.00	3.3x
	Equator Drilling	2013	Moz/Ken/DRC	Mineral Drilling	2.54	-	0.12	-	0.12	0.0x
	META Rwanda	2016	Rwanda	Machinery Dealership	0.62	0.75	-	-	0.75	1.2x
	META Mozambique	2020	Mozambique	Machinery Dealership	0.48	0.54	-	-	0.54	1.1x
	META Uganda	2020	Uganda	Machinery Dealership	0.59	0.50	-	-	0.50	0.8x
	META Kenya	2020	Kenya	Machinery Dealership	0.90	0.90	-	-	0.90	1.0x
META Zambia	2021	Zambia	Machinery Dealership	0.68	1.25	-	-	1.25	1.9x	
Properties	Acacia Village	2009	South Sudan	Apartment/Hotel	1.06	1.50	1.13	-	2.63	2.5x
	OSS Mozambique	2011	Mozambique	Industrial Parks	3.30	3.00	0.12	-	3.12	0.9x
	Mulitani	2012	Mozambique	Service Accommodation	4.51	1.95	3.61	-	5.56	1.2x
	Mozambique Managed Offices	2012	Mozambique	Service Offices	0.29	0.75	0.27	-	1.02	3.5x
	Kaia Village	2012	Mozambique	Service Accommodation	6.16	5.44	1.59	-	7.03	1.1x
	Africa Logistics Properties	2016	Kenya	Logistics Parks	6.96	7.43	-	-	7.43	1.1x
Ag, Food & Forestry	Central Equatoria Teak Company	2012	South Sudan	Sustainable Forestry	1.15	-	-	-	(0.00)	0.0x
	Equatoria Teak Company	2012	South Sudan	Sustainable Forestry	8.63	11.93	3.62	-	15.54	1.8x
	Evergreen Herbs	2020	Kenya	Fresh Herb Export	5.33	10.07	-	-	10.07	1.9x
	Evergreen Fresh	2021	Kenya	Fresh Food Distribution	0.70	2.07	-	-	2.07	3.0x
	Evergreen Avocados	2022	Kenya	Avocados	4.65	6.41	-	-	6.41	1.4x
Other Exits	Afritise	2009	South Sudan	Outdoor Advertising	0.28	-	-	0.27	0.27	1.0x
	Network Support Services	2009	South Sudan	Telecoms Infrastructure	1.69	-	0.71	-	0.71	0.4x
	Untu Capital	2010	Zimbabwe	Microfinance	0.53	-	-	0.85	0.85	1.6x
	Tatepa	2012	Tanzania	Tea & Avocados	4.66	-	0.25	-	0.25	0.1x

Sold to IBL/STOA/Inspired`

Potential transfer to MAF II

Mopani Gold exited in Feb-26

META exit as a regional group in a single deal in 2026

Moz Properties & Acacia Village to be exited in 2026/27

ALP IPO in H126

Ag, Food & Forestry Division potential transfer to MAF II

Sold to local buyer

Chose to end contract with Huawei

Sold to other shareholders

Tz gov Interference in tea prices

Total	74.76m	102.52m	25.51m	18.89m	146.93m	2.0x
--------------	---------------	----------------	---------------	---------------	----------------	-------------

End Dec-25

* Equator Energy also received shareholder loan at 13%, based on average balance during holding period MOIC on overall capital is 2.5x and 36% net IRR

- Maris focuses on companies that can **generate cash and return dividends**, particularly important in frontier markets
- The cash return to the Holdco has been **USD 44.41m**, with exits and dividends, an effective **DPI back to Maris/MAF Holdco of 0.6x**
- Despite the difficulties of achieving liquidity in frontier markets, **Maris has exited businesses in Zimbabwe, South Sudan, Mozambique, Kenya, Uganda & Somalia.**

SIGNIFICANTLY HIGHER MOIC IN LOCAL CURRENCIES



	Company	Year	Country	Sector	Invested Capital	Valuation	Dividends	Exits	Total	MOIC
Renewables	Equator Energy*	2017	Ken/Uga/Som/Zim	C&I Solar	1.65	2.73	-	10.17	12.91	7.8x
	Equator Mobility	2022	Kenya	Electric Vehicles	0.73	1.74	-	-	1.74	2.4x
	Suma Hydro	2024	Tanzania	Mini-Hydro	0.59	1.68	-	-	1.68	2.8x
Gold	Commoner Gold Mine	2014	Zimbabwe	Gold	3.53	263.38	-	2.00	265.38	75.2x
	Karebe Gold Mine	2009	Kenya	Gold	1.84	29.67	13.21	5.60	48.48	26.4x
	Venite Mine Complex	2015	Zimbabwe	Gold	7.45	3574.67	0.90	-	3575.57	479.9x
Services	META Angola	2011	Angola	Machinery Dealership	2.38	15.23	-	-	15.23	6.4x
	META Tanzania	2013	Tanzania	Machinery Dealership	0.90	3.49	-	-	3.49	3.9x
	Equator Drilling	2013	Moz/Ken/DRC	Mineral Drilling	2.54	-	0.12	-	0.12	0.0x
	META Rwanda	2016	Rwanda	Machinery Dealership	0.62	1.29	-	-	1.29	2.1x
	META Mozambique	2020	Mozambique	Machinery Dealership	0.48	0.63	-	-	0.63	1.3x
	META Uganda	2020	Uganda	Machinery Dealership	0.59	0.16	-	-	0.16	0.3x
	META Kenya	2020	Kenya	Machinery Dealership	0.90	0.90	-	-	0.90	1.0x
META Zambia	2021	Zambia	Machinery Dealership	0.68	0.68	-	-	0.68	1.0x	
Properties	Acacia Village	2009	South Sudan	Apart/Hotel	1.06	313.00	1.13	-	314.13	295.0x
	OSS Mozambique	2011	Mozambique	Industrial Parks	3.30	7.04	0.12	-	7.16	2.2x
	Mulitani	2012	Mozambique	Serviced Accommodation	4.51	3.72	3.61	-	7.34	1.6x
	Mozambique Managed Offices	2012	Mozambique	Serviced Offices	0.29	1.03	0.27	-	1.31	4.5x
	Kaia Village	2012	Mozambique	Serviced Accommodation	6.16	10.41	1.59	-	11.99	1.9x
	Africa Logistics Properties	2016	Kenya	Logistics Parks	6.96	9.31	-	-	9.31	1.3x
Ag, Food & Forestry	Central Equatoria Teak Company	2012	South Sudan	Sustainable Forestry	1.15	(0.00)	-	-	(0.00)	0.0x
	Equatoria Teak Company	2012	South Sudan	Sustainable Forestry	8.63	20.73	3.62	-	24.35	2.8x
	Evergreen Herbs	2020	Kenya	Fresh Herb Export	5.33	10.41	-	-	10.41	2.0x
	Evergreen Fresh	2021	Kenya	Fresh Food Distribution	0.70	2.29	-	-	2.29	3.3x
	Evergreen Avocados	2022	Kenya	Avocados	4.65	8.46	-	-	8.46	1.8x
Other Exits	Afritise	2009	South Sudan	Outdoor Advertising	0.28	-	-	0.27	0.27	1.0x
	Network Support Services	2009	South Sudan	Telecoms Infrastructure	1.69	-	0.71	-	0.71	0.4x
	Untu Capital	2010	Zimbabwe	Microfinance	0.53	(0.00)	-	0.85	0.85	1.6x
	Tatepa	2012	Tanzania	Tea & Avocados	4.66	-	0.25	-	0.25	0.1x
Total					74.76m	4282.64m	25.51m	18.89m	4327.05m	57.9x

Sold to IBL/STOA/Inspired`

Potential transfer to MAF II

Mopani Gold exited in Feb-26

META exit as a regional group in a single deal in 2026

Moz Properties & Acacia Village to be exited in 2026/27

ALP IPO in H126

Ag, Food & Forestry Division potential transfer to MAF II

Sold to local buyer

Chose to end contract with Huawei

Sold to other shareholders

Tz gov Interference in tea prices

End Dec-25

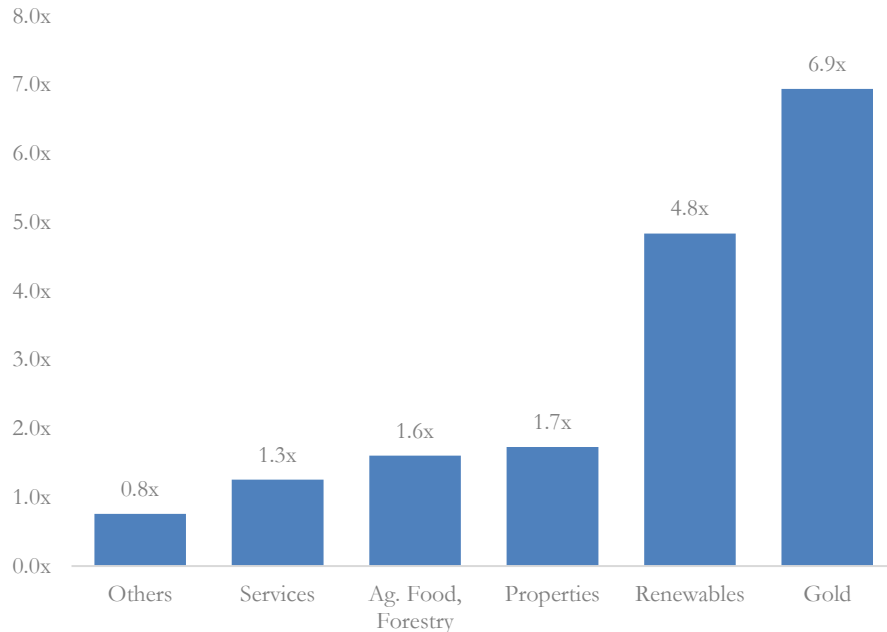
* Equator Energy also received shareholder loan at 13%, based on average balance during holding period MOIC on overall capital is 2.5x and 35% net IRR

- Although our focus is on USD returns, **Local Currency returns** for our individual investments have been **significantly higher**
- **Reinforcing our strategy of focusing on businesses with hard currency earnings**, particularly in countries with weak & unstable currencies
- Clearly Zimbabwe & South Sudan distort the cumulative figure, but across the board, there is **a significant uplift in local currency returns**

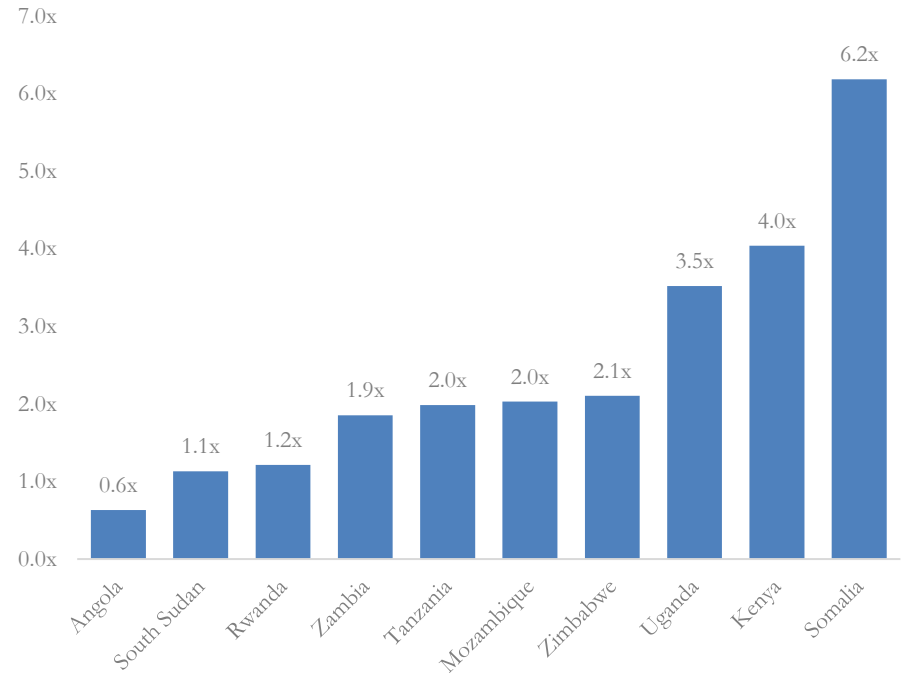
MARIS MOIC PER DIVISION AND COUNTRY



Average MOIC Per Division



Average MOIC Per Country



- By division, **Gold is the clear outperformer at 6.9x**, ahead of Renewables (4.8x), Properties (1.7x), Ag/Food/Forestry (1.6x) and Services (1.3x); Others lags at 0.8x
- By countries, **Somalia leads at 6.2x (LDC)** , **Kenya leads at 4.0x(Non-LDC)**, followed by Zimbabwe (2.1x), Tanzania (2.0x) and Zambia (1.9x); Angola (0.6x) is the only markets below 1.0x
- Results validate our thesis around **hard-currency, asset-backed sectors**, and selective East African market exposure as the strongest drivers of fund returns