



MARIS AFRICA FUND II
INVESTOR PRESENTATION
May 2026



Maris Africa Fund II would build on Maris' successful 15-year Africa track record.

Combining an experienced team, operational capability, regional footprint and extensive partner network to raise a USD 150m Maris Africa Fund II, building valuable platforms and achieving high return exits. In our view, Maris has been one of the most impactful PE investors in the world.

Maris Track Record & Unique Strategy

- **Build on our track record of Maris Ltd & the USD 26m Maris Africa Fund I**, a 2009-2014 vintage PE fund with a **24% USD Net IRR**, to raise a correct-scale fund
- **Deep operating capabilities and Africa experience** allow Maris to incubate, turnaround, and scale companies
- **Maris achieves higher returns** as we generate our own deal flow, through control investments and not risk overpaying
- Completed **>25 deals**, including **20x on Karebe** and expected **>30% IRR on Equator Energy**
- Focused on **investments with strong cashflow and USD earnings or USD-linked earnings**, reducing currency risk
- **Maris Ltd >USD 100m PCV** created **>5000 jobs**, generated more than **USD 500m revenues**, **USD 120m wages** and **USD 43m in taxes**, **>USD 40m dividends & exits**

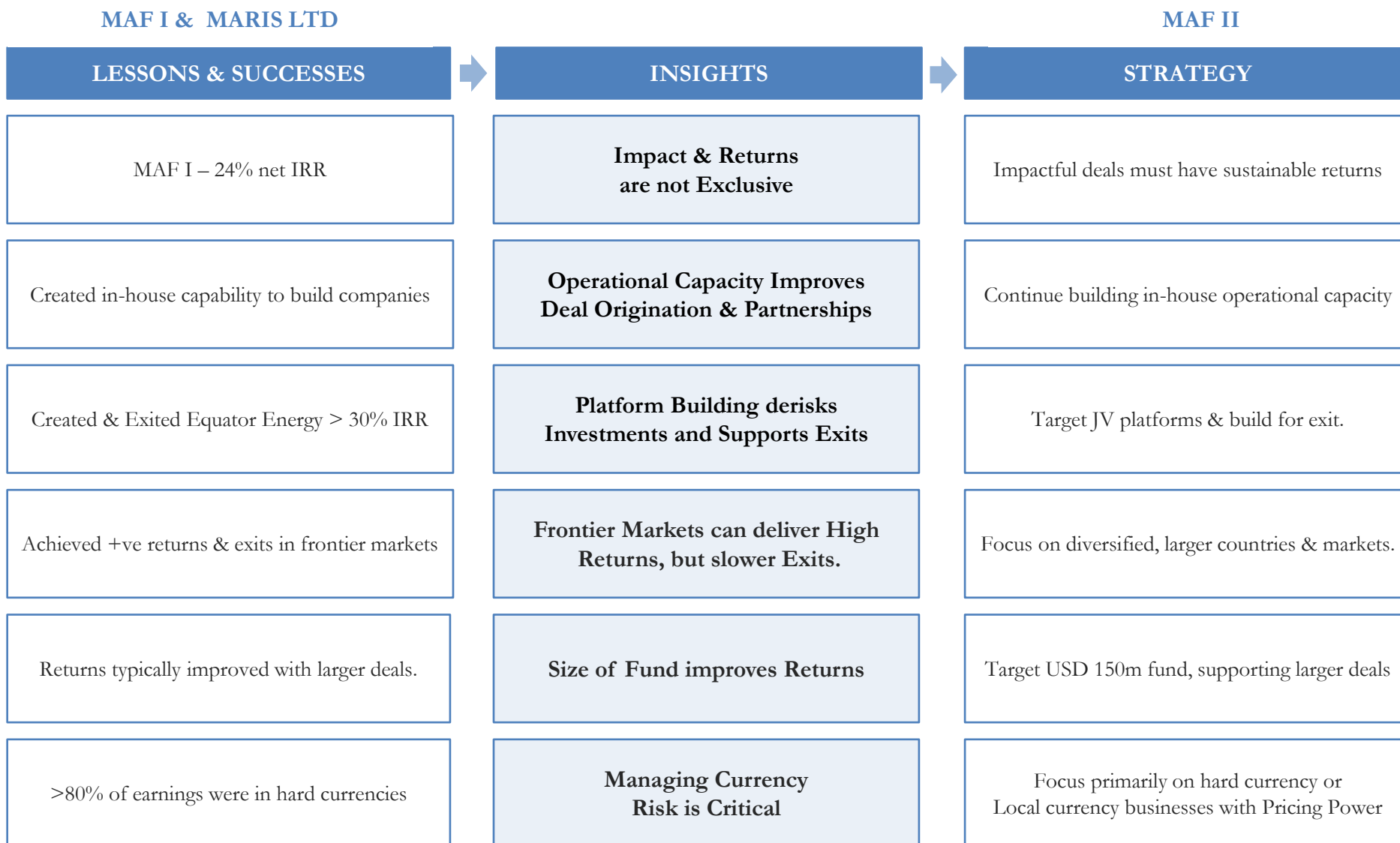
Maris Africa Fund II

- **USD 150m Fund** focused on **East & Southern Africa – Africa's fastest & most consistent growing regions**
- **Returns + High Impact** - with a focus on **climate-related sectors and building platforms**
- We will invest in existing businesses but also **continue to create platforms**, often with industry partners, based off **proven business models and addressable markets**
- **Incubate & Invest in scalable businesses** to build valuable platforms for **exits to larger players**
- Target **10 – 12 investments** to build **5 - 6 platforms** with a holding period of **4 - 10 years**
- Target **Gross USD IRR of 20% - 30%** and **ROI of 2.0x - 3.0x**

Feature	Target
Fund size	USD 150m
Deal Size	USD 2m – USD 20m
LPs	DFIs, Family Offices, Impact Funds, Fund of Funds, ‘climate-focused’ investors, HNWI
Profile	Build and invest in businesses to create regional Platforms for exit (direct equity and quasi equity)
Sectors	Renewables, E-mobility, Climate-Smart Agriculture, Forestry, Finance, Digital Infrastructure
Geographies	Africa (East & Southern Africa focus)
Currency	USD Denominated Fund (focus on USD and USD-linked revenues)
Fees	2.0% Management Fee & 20% Carry
Fund life	10 years + 1 + 1
Close date	Q3 2026 (1 st close) / H1 27 (2 nd close)
Deployment	10 – 12 Investments to build into 5 - 6 Platforms
Returns	20 – 30% gross IRR / 15 - 25% net IRR / 2.0x – 3.0x gross ROI (USD)
Exit Options	Industry Strategics, Regional & Local Groups, PE Funds, Local Pension Funds, MBO & IPO

OVERVIEW: MARIS LESSONS & SUCCESSES

Provides Valuable Insights That Will Drive MAF II Strategy



LEADERSHIP TEAM

>80 YEARS WORKING TOGETHER



15+ years	1+ years	15+ years	5+ years	5+ years	5+ years	15+ years	
Charlie Tryon Founding Partner	Levi Wayua Associate	Johannes Gunnell Managing Partner	Janet Onyango Head of Finance	Ian Musyoka Associate	Joyce Kipruto ESG Manager	Harry Minter Partner	New Hire Operating Partner

Charlie co-founded Maris in 2009 and is a Director and Chief Executive of Maris Limited. Prior to establishing Maris, Charlie developed a successful portfolio of venture businesses in Afghanistan and East Africa. He has started up and sat on the board of a wide range of businesses. He is currently Chairman of Africa Logistics Properties and previously worked for Societe General in the investment banking division in London after graduating from the University of Edinburgh.

Levi leads market research, investment screening, and data analytics for the Group. He brings prior experience in commercial research, and project management, with strong capabilities in dashboard design, GIS mapping, and data interpretation. Levi holds a BCom in Marketing and certifications in Data Science, Humanitarian Data Analysis, and Research Methods, with experience across the renewables, humanitarian, health & social, FMCG, technology, and agriculture sectors..

Johannes joined Maris in 2010 following seven years in Global Equities at UBS Investment Bank. He had a particular focus on Green & Socially Responsible Investments. He was a Partner at Maris Capital and previously the Commercial Director for Maris, responsible for new investments, acquisitions and disposals. He has sat on numerous boards, including publicly listed companies in Tanzania & Pakistan. Johannes has an MA in Politics, Philosophy and Economics from Oxford University.

Janet joined Maris in 2019 and is regional finance director for East Africa. She has over 15 years' experience in financial accounting, planning, reporting, analysis and controls. She has worked across East Africa and the Middle East in a variety of sectors including FMCG, Healthcare, Manufacturing, Industrials and Audit assurance for both private and publicly listed companies. She holds an MBA in Strategic Management and is a Certified Public Accountant of Kenya.

Ian Musyoka is a seasoned finance and accounting professional with over seven years of experience in financial reporting, tax compliance, budgeting, and audit. As the Group Accountant at Maris Kenya, Ian provides critical financial analysis and support to the company and diverse portfolio of subsidiaries, spanning sectors such as renewable energy, services, and agriculture. Ian holds a bachelor's degree in finance and accounting from Strathmore University and is a Certified Public Accountant (CPA-K).

Joyce monitors and oversees the implementation of the Group's ESG initiatives across our operations ensuring alignment with our Environmental and Social Management System. She is also responsible for reporting on the progress of these initiatives to our stakeholders. Joyce joined Maris in 2022 as an ESG Data Analyst and holds a Bachelor's degree in Environmental Planning and Management from Kenyatta University.

Harry joined Maris in 2012 and spent the last 10 years managing businesses in East Africa. He started-up three portfolio companies and orchestrated the exit of Equator Energy. He now heads up the Renewables Division. Harry focuses climate-related pipeline. Prior to joining Maris, he worked for a hedge fund group in London. He holds a law degree from Edinburgh University, Level 3 IMC certificates, and an MBA with distinction from Warwick Business School.

Maris plans to make a new African, female senior hire in the Nairobi office, with a view to moving up to partner level in a couple of years. This hire would take place once MAF II has made a first close. The new hire would have responsibility for both deal sourcing and portfolio company management.

OVERVIEW: MARIS LTD & MAF II

Leverage Maris Existing Footprint & Experience to Launch MAF II



MARIS LTD (exiting)

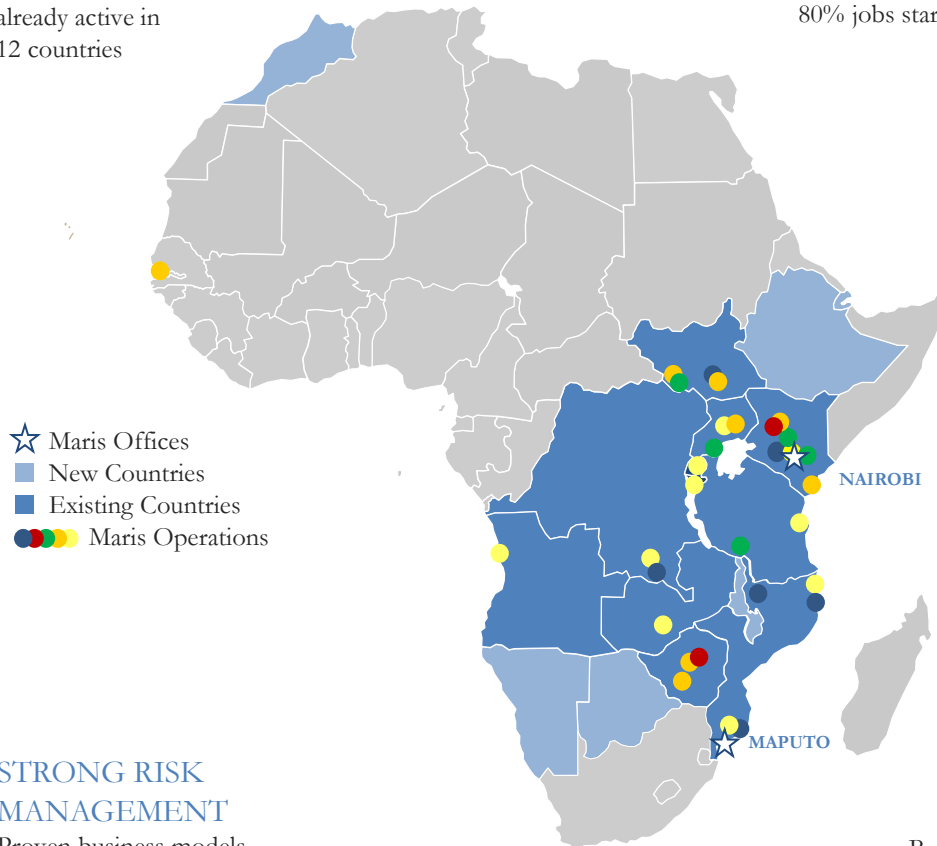
EAST & SOUTHERN AFRICA FOCUS

already active in 12 countries

JOB CREATION

5976 PEOPLE

80% jobs started from scratch



STRONG RISK MANAGEMENT

Proven business models & focus on USD earnings

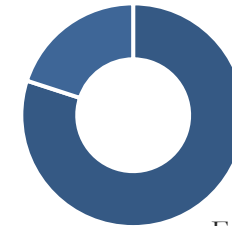
SCALABLE PLATFORMS

Built 5 core divisions ready for exit shortly

MARIS AFRICA FUND II

TARGET CAPITAL DEPLOYMENT GEOGRAPHY

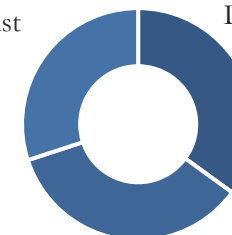
New Countries
20%



Existing Countries
80%

TARGET CAPITAL DEPLOYMENT SECTOR

Generalist
30%

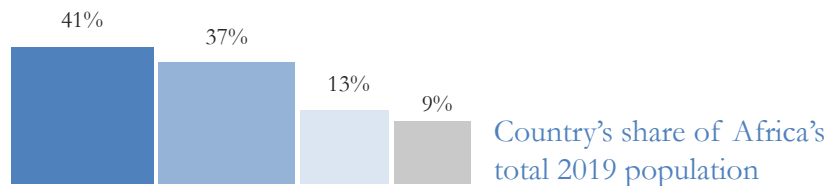
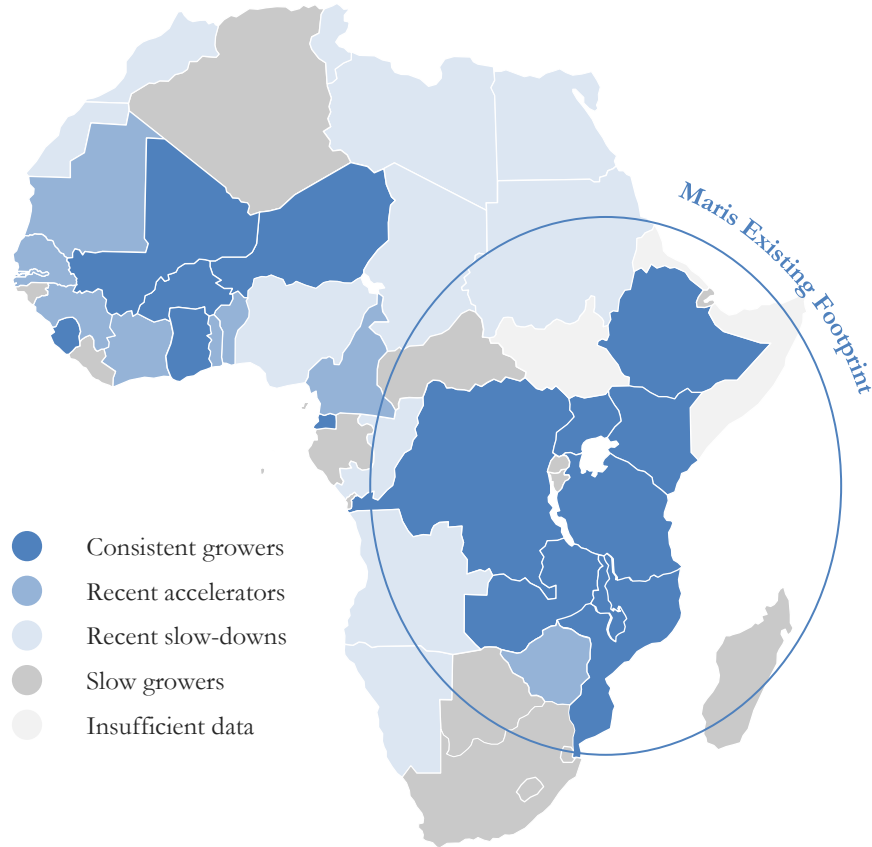


Decarbonisation
35%

Climate Smart Agriculture
35%

STRATEGY: EAST & SOUTHERN AFRICA

Continue Focus on Africa's fastest growing regions in sectors with Expertise



TARGET CAPITAL DEPLOYMENT

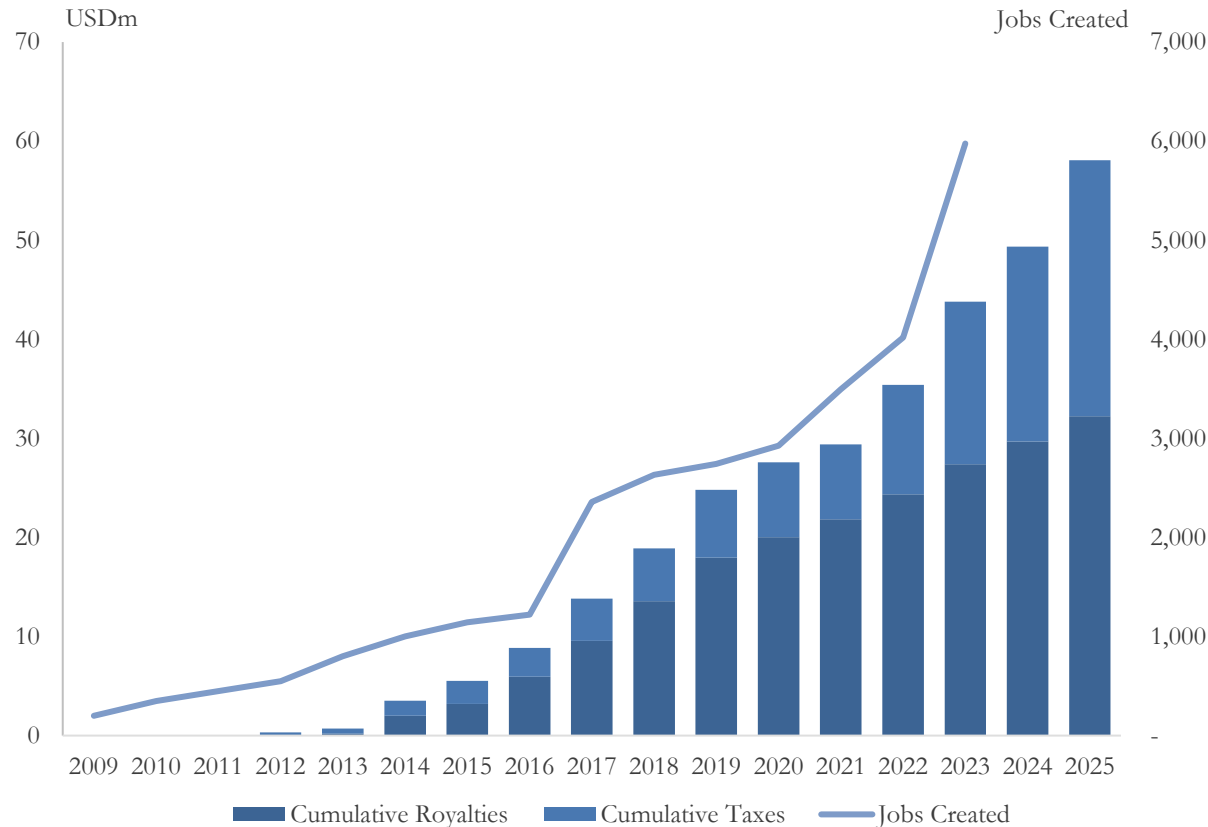
- MAF II will focus on some of the **highest growth countries** in Africa, specifically within the **East and Southern region of the continent**
- **Main core presence will be in diversified 'Consistent Growers'** with larger more balanced economies (Kenya, Tanzania, Rwanda, Uganda, Ethiopia) and **more recent accelerators** (Zim, Moz, DRC)
- Maris will **invest only selectively in certain sectors in post-conflict frontier countries** (eg South Sudan, Somalia) where we see clear high return opportunities given our track record of managing risk
- Maris will continue to invest in sectors where we **achieve high impact in terms of job creation**, social and environmental impact

TARGET SECTOR DEPLOYMENT

Themes	Decarbonisation	Climate-Smart Agriculture	Generalist
Maris Existing Experience	Renewables (Solar, Hydro)	Export Horticulture	Finance
	E-Mobility	Forestry & Nature Based Solutions	Digital Infrastructure
	Energy Efficiency	Ag/Food Distribution, Services & Processing	USD linked or local pricing power

IMPACT: JOB CREATION, WAGES & TAXES

Maris Is One of the Most Impactful PE Investors



JOBS

1,142 Portfolio jobs (2015)
5,976 Portfolio jobs (2023)

GENDER

16% Female workers (2015)
38% Female Workers (2023)

TAXES & ROYALTIES

USD 43.8M (2009-23)

WAGES

USD 101.4M (2015-23)

HOURS WORKED

55,220,880 (2015-23)

COMMUNITY CONTRIBUTIONS

USD 4.6M (2015-2023)

- Maris has invested into some of the **world's least developed countries**.
- Maris governance and reporting is **stronger than many listed companies**
- Maris has a robust **Environmental and Social Management Systems** and a dedicated **E&S Officer**
- **Peak Cumulative Job Creation** was in 2023 of **5976 jobs** , although this has now declined as we have disposed of divisions.

Through our operational experience and ability to forge strong partnerships, Maris has built a large network of partners

INSTITUTIONAL INVESTORS

4 of the largest DFIs have invested in or alongside Maris, as well as Oxford University Endowment Management



INDUSTRY PARTNERS

JV PARTNERS



EXCLUSIVE DEALERS



KEY SUPPLIER



- Maris’ largest investors have primarily been institutional, but 70% have been non-DFI
- Maris also seeded and founded Africa Logistics Properties, Sub-Saharan Africa’s No 1 Logistics Park Company.
- Industry Partners see Maris not only as a reliable dealer/distributor of their products, but as a JV partner to set-up and jointly run operations in Africa.

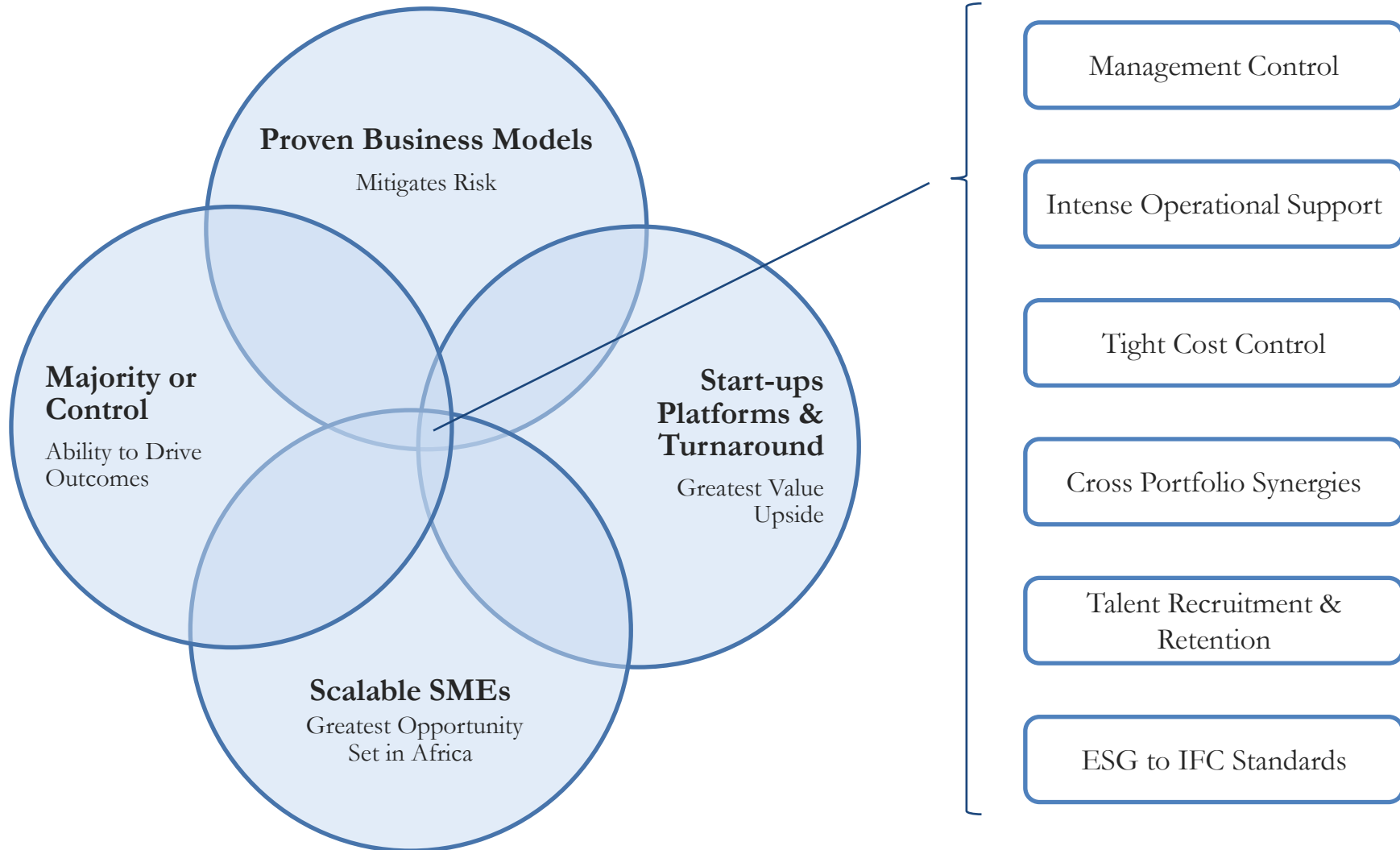
STRATEGY: INVESTMENT CRITERIA

Target Scalable Companies & Provide Intense Operational Support



Target Companies

Operational Interventions

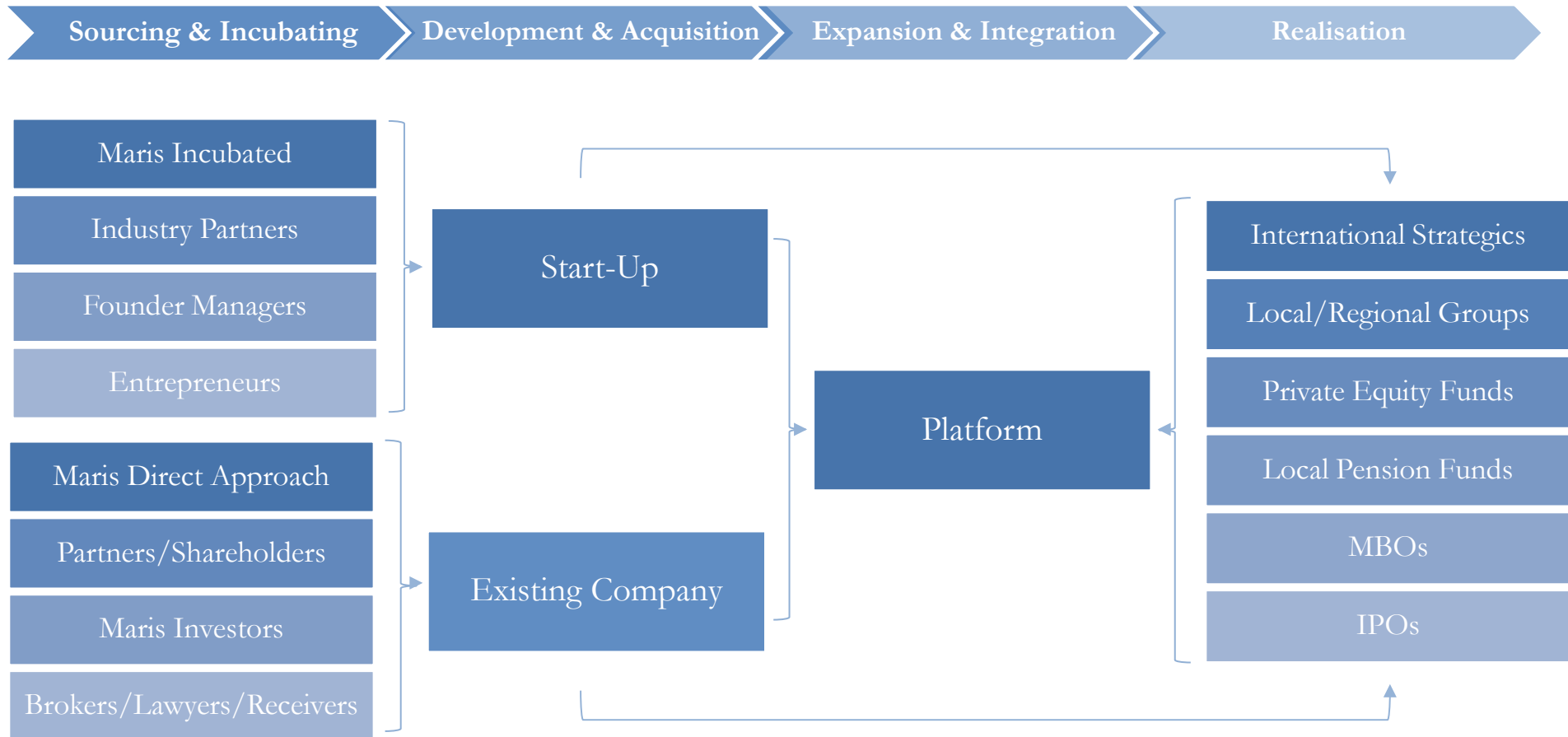


STRATEGY: DEAL ORIGINATION

Maris can Incubate new Ventures/Platforms or Invest in Existing Companies



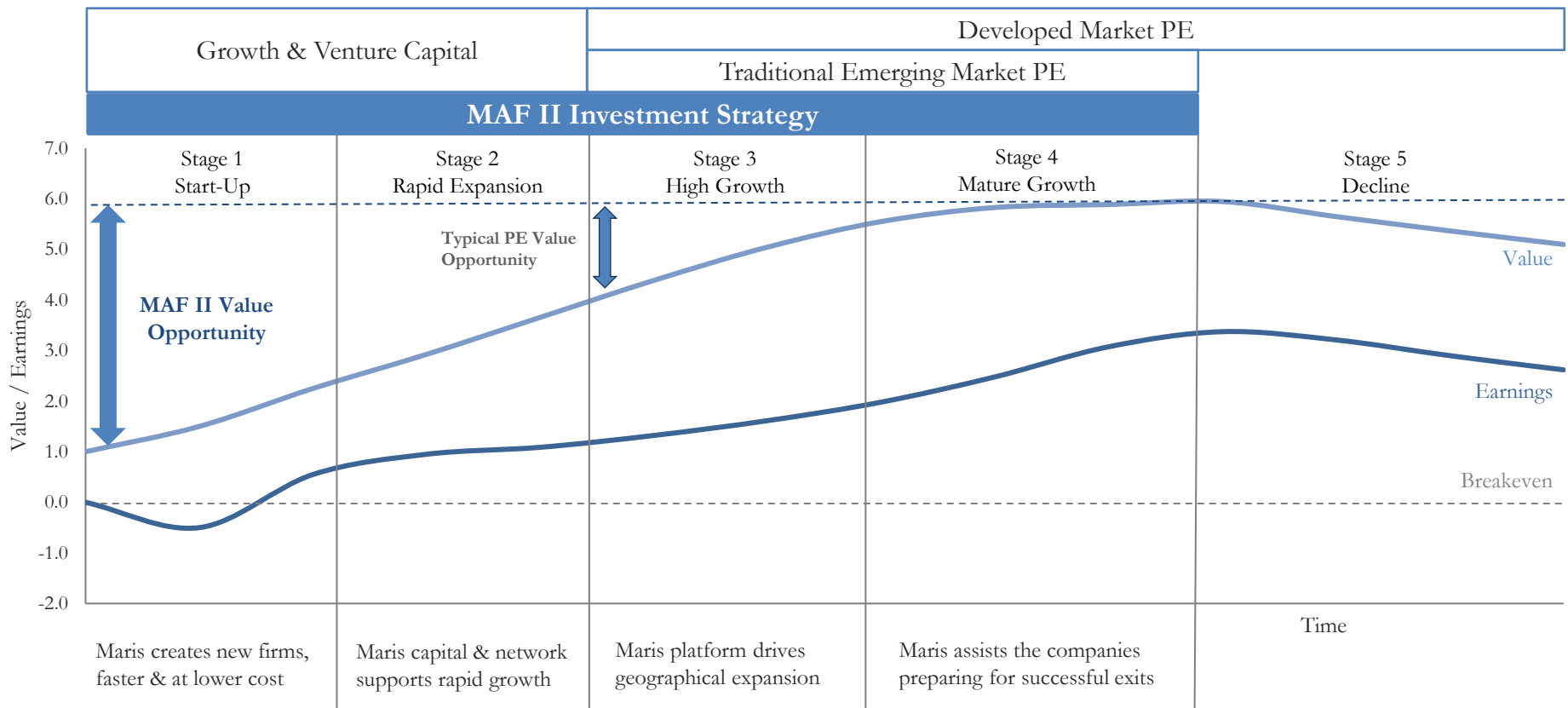
Reduces risks of overpaying for existing businesses if we can set them up with good managers/partners and then selectively add bolt-on acquisitions to grow and expand a platform regionally and vertically before exiting.



STRATEGY: NEW PLATFORMS / TURNAROUNDS

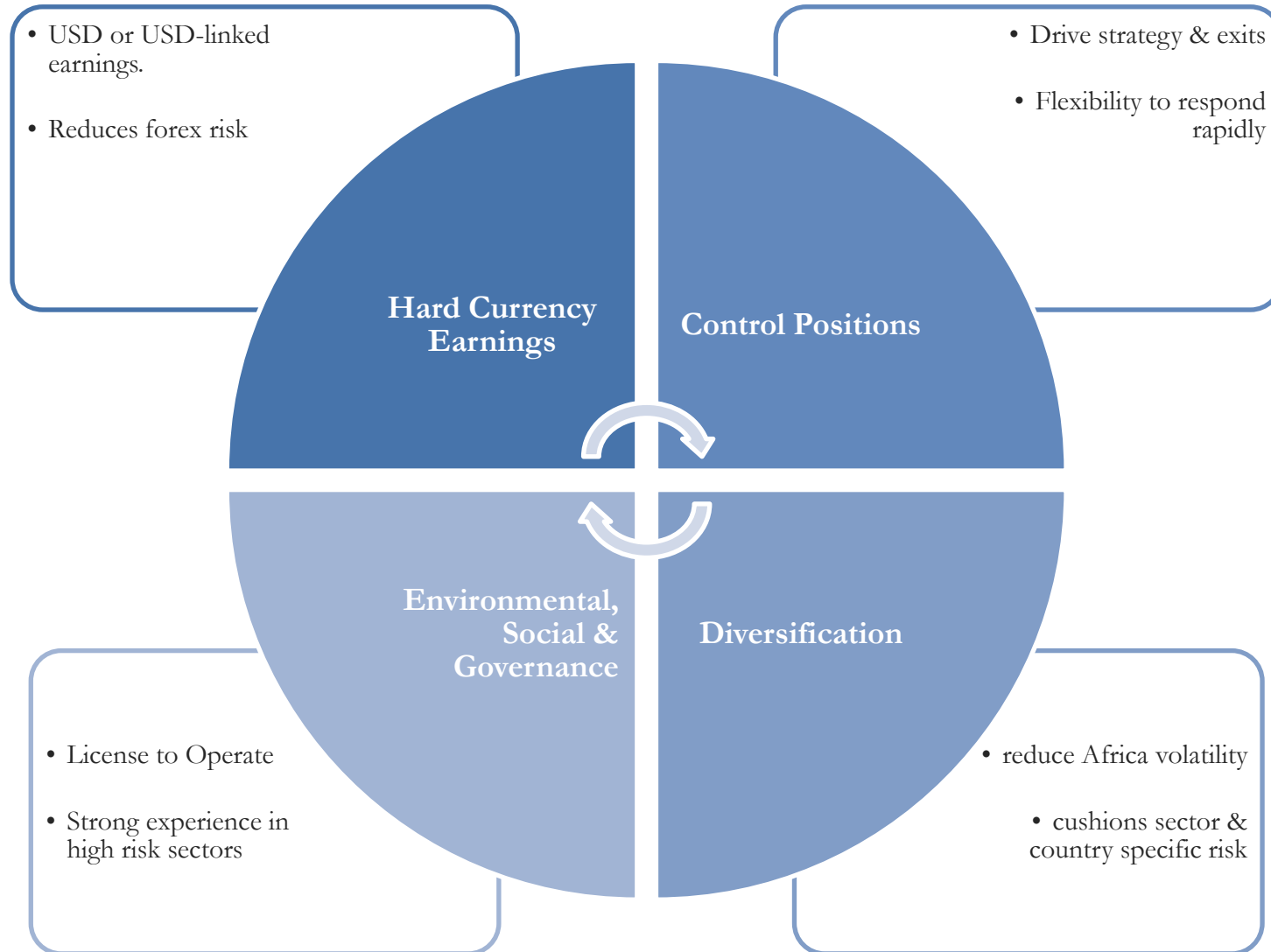
Maris can often capture Maximum Value by Starting-up Businesses, ever since 2009

- **Target Zero Failures** – invest in proven business models & proven addressable markets
- **Build Scalable Platforms** – provides better exit opportunities
- **Returns of successful start-ups** + risk profile of proven businesses



STRATEGY: RISK MANAGEMENT

Starting-out in Frontier Markets has given Maris Unparalleled Experience

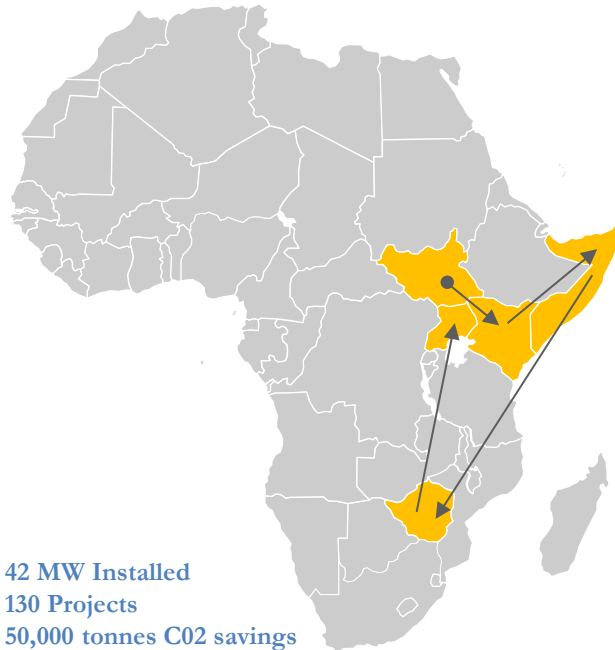


STRATEGY: PLATFORM BUILDING IN ACTION

Maris will often Start a Company in one Country & then Expand Regionally



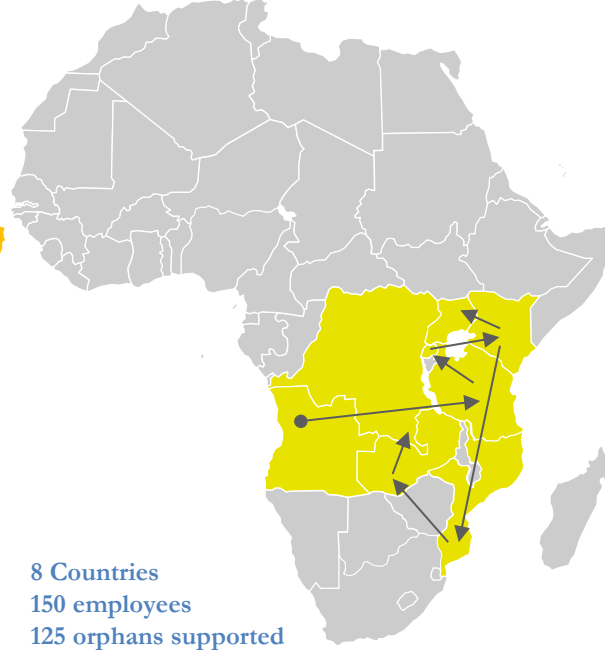
Equator Energy



42 MW Installed
130 Projects
50,000 tonnes CO2 savings
Largest C&I Solar in East Africa

Largest C&I solar player in East Africa – started in South Sudan. Exited the business in 2023 - will achieve a net IRR of at least 35%

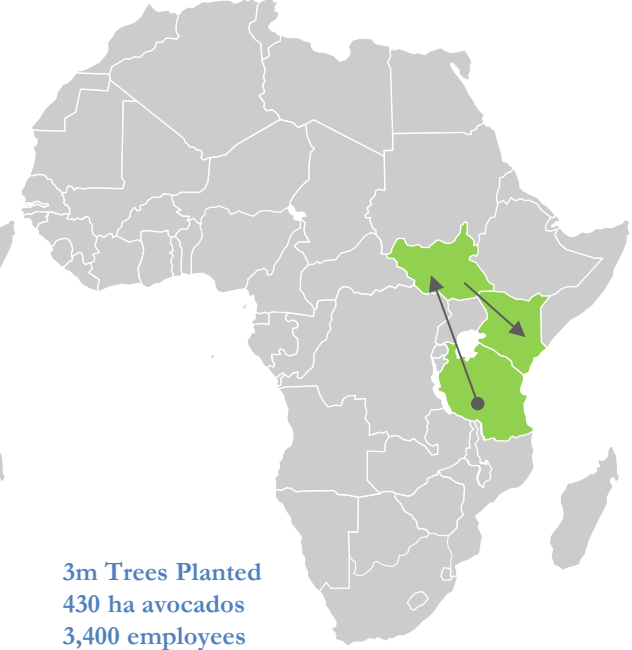
META Group



8 Countries
150 employees
125 orphans supported at MISFRON, Angola

Turned a <USD 1m revenue distressed dealer in Angola into an 8 country dealerships with over USD 100m in cumulative revenues

Ag, Food & Forestry



3m Trees Planted
430 ha avocados
3,400 employees
USD 50m contribution to South Sudan

Turned around Africa's 2nd largest sustainable Teak Plantation. Then turned around 2 failing herb farms in Kenya and set up 2nd largest avocado project in East Africa with Granot.

CASE STUDY: EQUATOR ENERGY

Created Largest C&I Solar Owner/Developer in East Africa within 3 years



Deal source: Started & incubated by Maris
Maris stake: 70%
Employees: 50+

Revenue CAGR: 144% (2016-2019E)
On-grid yield: 18% - 25%
Off-grid yield: 25% - 45%

MW installed: 42 (70+ signed)
No. of projects: 130+
No. of countries: 7

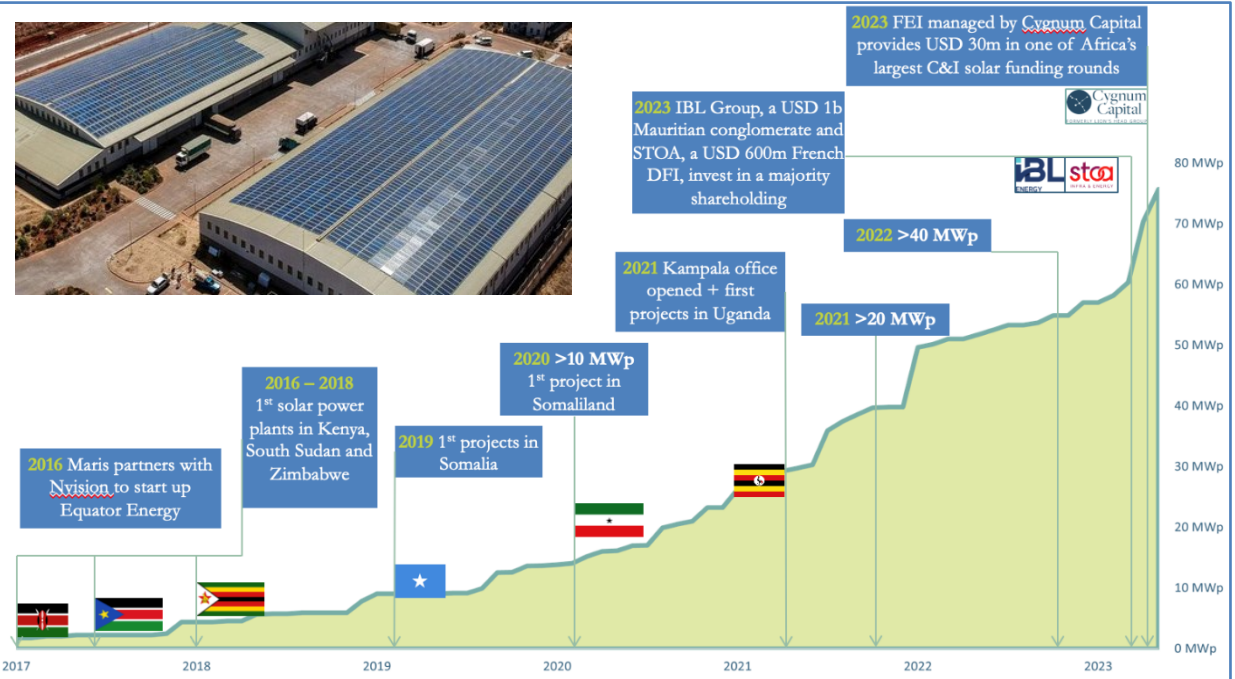
Built east Africa's largest C&I platform within 3-year period, exited after 7 years

50,000 T of annual CO2 savings & USD 3.3m of annual savings to customers.

Largest single lender C&I facility in Africa (USD 30m).

>30% net IRR on initial USD 12m investment.

Successful JV (Maris 70%, Nvision 30%).



CASE STUDY: EQUATORIA TEAK COMPANY

Exceptional Social Impact & Strong Financial Returns



Deal source: Turn Around Distressed Asset
Maris stake: 83%
Employees: 700+

EBITDA (>2012): USD 6.5m
Dividends: USD 4.4m
Products: Teak & Coffee

Total Economic Contribution: USD 50m
Taxes/Duties/Royalties: USD 24m
Community Contributions: USD 4.5m

OVERVIEW

Africa's 2nd largest sustainable teak plantation. 3,190 ha planted teak.

ETC has **highest quality plantation teak in the world.**

In 2012, Maris **turned around highly distressed business** and achieved profitability within 3 years .

ETC has **replanted over 3 million trees**, twice more than it harvested,

IMPACT

ETC has **contributed USD 50m to the South Sudanese economy** - c1% of the country's 2023 GDP of USD 6.5bn.

The company **employed > 1000 people** in 2019 and is committed to building local skills and capabilities.

It has been one of the **largest tax-payers in the country** and largest economic contributor to Western Equatoria. ETC also donates a proportion to a **Community Fund**, diverting funds directly into local village projects.








In 2021, we revived the South Sudanese coffee origin through our "Excelling in Excelsa" project, with **>1,500 out-growers in place, predominantly women and youth trained by ETC.**



IMPACT: SDG ALIGNMENT

Supporting Global Sustainability, MAF II will continue to align Maris operations with the SDGs



SDG		MAF I & MARIS LTD	MAF II (additional objectives)
	Zero Hunger	Food donation to local communities & orphanages.	Further train & support to smallholders to improve productivity.
	Good Health & Wellbeing	Partnerships with 4 Kenyan health centers	Further improve rural healthcare access with partners
	Quality Education	Built various facilities at local schools and provided bursaries.	Providing quality technical education to employees in line with National Training Standards.
	Gender Equality	Various policies implemented, including on sexual harassment, GBVH, and grievance management.	Gender committees with female representation to prevent discrimination and harassment.
	Affordable & Clean Energy	> 40 MW of C&I solar power installed, Kenya's largest fleet of electric 4-wheelers.	Build more renewables and expand leased EV fleet
	Decent Work & Economic Growth	> 5,000 jobs created. Above market salaries for positions within the group.	Continue technical training and career advancement across the group. Further extension services.
	Climate Action	Measuring & tracking our scope 1, 2 and 3 GHG emissions.	Integrate further renewable energy & climate-smart agricultural practices across the group.

PIPELINE: OVERVIEW

	Platform	Deal	Sector	Country	Type	Initial Investment	Initial + Growth Investment
Decarbonisation	Solar	Deal 1	Renewables*	Southern & East Africa	Buyout/Growth	1.0	1.0
		Deal 2	Renewables	Southern & East Africa	StartUp	2.0	10.0
	Hydro	Deal 3	Hydro*	Tanzania	Buyout	2.5	2.5
		Deal 6	Hydro	Uganda	Buyout	8.0	8.0
		Deal 4	Hydro	East Africa	Start-Up/Growth	3.0	10.0
	E-Mobility	Deal 5	E-Mobility Leasing*	East Africa	Growth	1.5	10.0
		Deal 6	E-Mobility Transport Services	Kenya	Growth	1.0	5.0
Deal 7		E-Mobility Buses	Mozambique	StartUp	3.0	5.0	
Climate-Smart Ag & Forestry	Export Horticulture	Deal 8	Export Avocados**	Kenya	Growth	7.0	15.0
		Deal 9	Export Herbs**	Kenya	Growth	7.0	16.0
		Deal 10	Floriculture	Kenya	Buyout	5.0	5.0
		Deal 11	Floriculture	Kenya	StartUp	3.0	10.0
		Deal 12	Mushrooms	East Africa	Growth	1.0	3.0
	Forestry Platform	Deal 13	Forestry / Coffee	South Sudan	Growth	9.0	15.0
		Deal 14	Forestry/Carbon Credits	Uganda	StartUp	2.0	8.0
	Ag/Food Services	Deal 15	Food Services**	Kenya	Growth	2.0	2.5
Other	Finance	Deal 16	SME Finance	East & Southern Africa	StartUp	2.5	7.5
		Deal 17	Leasing	Tanzania/Kenya	StartUp	2.0	5.0
	Other Deals	Deal 18	Agitech	Kenya	Buyout/Growth	4.0	6.0
		Deal 19	Renewables Software	East Africa	Growth	6.0	10.0
		Deal 20	Safety & Training	Mozambique	Buyout/Growth	0.5	5.0
		Deal 21	Eco Tourism - Lodge Chain	Tanzania	Buyout/Growth	5.0	8.0
		Deal 22	Waste to Fertiliser	East & Southern Africa	StartUp	1.0	3.0
Deal 23	Water Tech	East & Southern Africa	StartUp	1.0	3.0		

Deals to be potentially sold from Maris Ltd: *Small new businesses with strong growth potential in Maris existing Renewables division ** These 3 companies are all one company .Agris

- We also have a significant number of deal opportunities, as well as start-up ventures which can grow into larger platforms
- Maris also has an attractive pipeline of deals including existing platform businesses (highlighted in blue) which can be used as base to bolt-on new acquisition, to start-up new SMEs in new countries and organically expand the platforms for more attractive and sooner exits for MAF II.

PIPELINE: MARIS PLATFORMS

Potential for 3 Existing Growth Platforms to be Transferred to MAF II*



DECARBONISATION



Start-Up

USD
0m

Utility-scale Solar platform with FTSE 100 company
Term Sheet & SHA signed – USD 20m funding secured
Develop multiple >50 MW utility solar projects across Africa
MAF Fund III would have 25% free carry in business



Growth

USD
2m

Create/expand Small-Hydro platform
Develop 2 – 10 MW projects building off Suma Hydro experience
Primarily focus on East, Central & Southern Africa
17% world hydro potential in Africa, 475 GW of untapped capacity



Growth

USD
2m

Kenya's largest lease fleet of electric four-wheelers
Operational leasing of EV fleet to corporate B2B customers
22 four-wheelers (BYD & Nissan) leased into logistics and last mile delivery sectors
Kenya's first dedicated EV service, maintenance, and training centre

CLIMATE SMART AG



Growth

USD
13m

2nd largest teak plantation in Africa + new 4000 ha GEF venture
ETC has 3190 ha planted teak & 55 ha estate coffee in South Sudan (expanding to 5000 ha teak & 1000 ha of outgrower coffee). GEF new 4000 ha teak plantation on degraded land in Uganda, 1000 ha natural forest reforestation, USD 18m carbon credits



Growth

USD
18m

Leading Agro-processing group in Kenya with 660 ha farm
Evergreen Herbs - largest fresh herb exporter in East Africa
Evergreen Avos – 440 ha estate, JV with leading global producer
Evergreen Fresh - largest fresh produce distributor in Kenya

* Subject to third party pricing and appropriate management of any conflicts of interest

1. AN **EXPERIENCED INVESTOR** YOU CAN TRUST TO NAVIGATE **AFRICA**

Our 15 year track record and deep in-house operating capabilities allow us to incubate, turn-around, and scale businesses for exit to larger players

2. **IDEALLY POSITIONED TO DELIVER HIGH RETURN EXITS**

Our partner network and regional footprint enables us to build valuable platforms which de-risk investment

3. **ONE OF THE MOST IMPACTFUL PE INVESTORS**

Job creation, social & environmental impact and high returns are not mutually exclusive. We have achieved both in Maris Africa Fund I and aim to replicate this in Maris Africa Fund II.



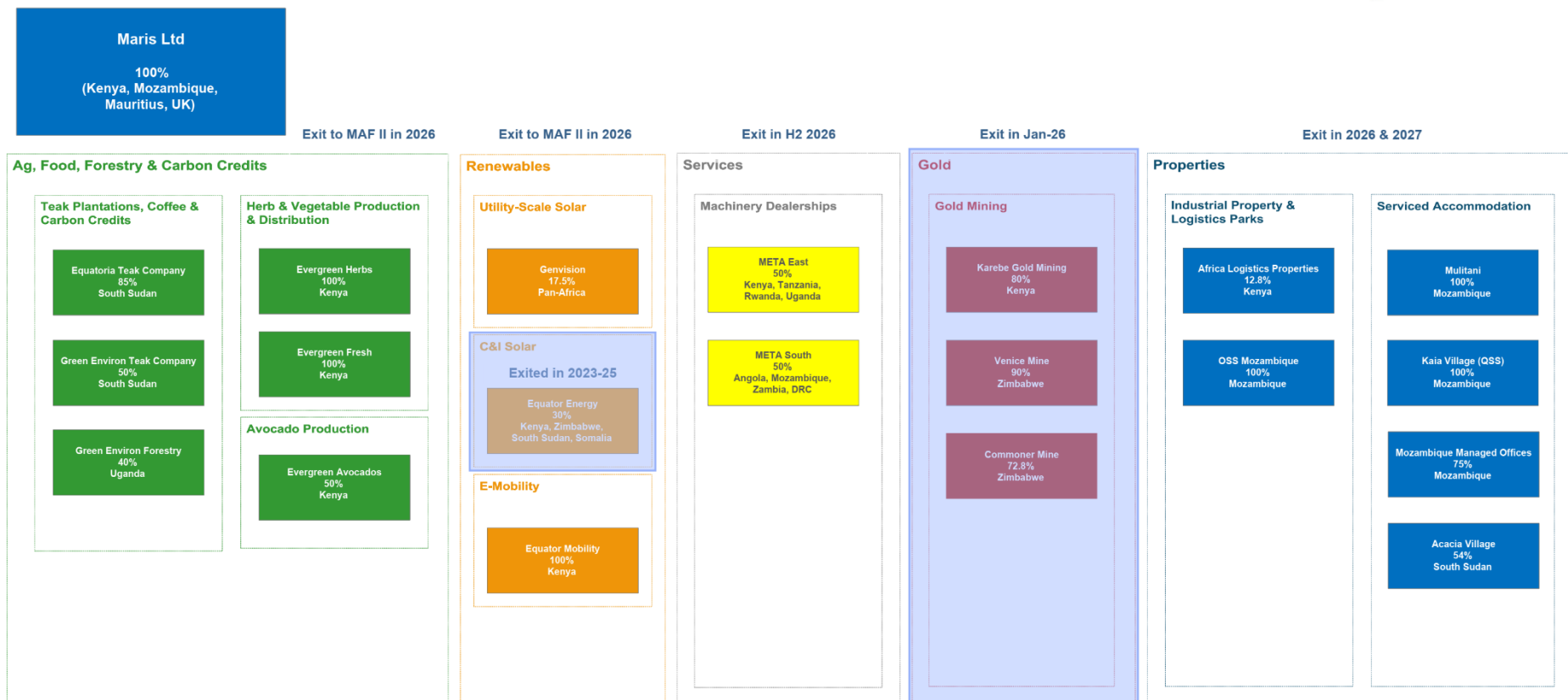
APPENDIX 1

MARIS OVERVIEW, STRUCTURE & REPORTING

A PORTFOLIO OF MARKET-LEADING BUSINESSES



- Maris Ltd is registered in **Mauritius** and has offices in **Nairobi** (Kenya), **Maputo** (Mozambique) and **London** (UK)
- Amongst others, Maris started the **No 1 Logistics Park company in Sub-Saharan Africa**, the **largest C&I Solar Electricity** provider in East Africa, rehabilitated **Kenya's largest gold mine** and led the turnaround of **the 2nd largest sustainable teak plantation** in Africa.
- Maris exited **Equator Energy** over 2023-25 and made **36% net USD IRR**. **Karebe Gold Mine** has delivered over **8x in dividends** vs cost
- Gold** was exited in February 2026 and **Services** will be exited in H2 2026. **Renewables and Ag, Food & Forestry** may be transferred to MAF II through a robust arm's-length process, including independent valuation, LPAC review and appropriate conflict approvals.



TEAM: BOARD, STRUCTURE & RESPONSIBILITIES

Balanced & Experienced Team Across Multiple Offices



Board & Governance

- Maris has always had **very strong governance** with **high-quality reporting & board members** from listed companies & various PE firms
- MAF II Advisory Board** to be composed of LP representatives & **Investment Committee** primarily Maris Partners + 1/2 externals
- MAF II** would have advisory agreement with **Maris Advisors (Mauritius)**, which would have sub-agreements with Maris Kenya, Moz & UK.
- Maris Ltd**, expected to be fully exited at end-Dec-27, will also have agreement with **Maris Advisors**, but already has own separate **Main Board**
- Fund Administration, Audit, Legal & Tax** to take place in Mauritius

Management & Operations

	UK		Kenya						Mozambique		Mauritius		Time %		
	Chadlie Tryon	Johannes Gunnell	Hary Minter	New Hire (Kenya)	Janet Onyango	Levi Wayua	Bryan Mukiri	Joyce Kipruto	Sally Maina	Andrew Fimister	Eva Nightingale	Assucena Cuambe	CrossInvest		High
Position	Founding Partner	Managing Partner	Partner	Partner	Vice President	Investment Analyst	Investment Analyst	ESG Officer	Office Manager	Founding Partner	Vice President	Vice President	Administration	Resident Directors	Medium
Nationality	British	British	British	[Kenyan]	Kenyan	Kenyan	Kenyan	Kenyan	Kenyan	British	Kenyan	Mozambique	Mauritian	Mauritian	Low
															Minimal
Portfolio Construction															
Deal Origination & Business Development															
Investment, Deal Execution & Exits															
Portfolio Management & Operations															
Due Diligence & Analysis															
Finance, Reporting & Accounting															
Investor Relations & Fund Raising															
Investment Committee															
Maris Ltd Wind-Down															

HIGH-QUALITY REGULAR REPORTS TO INVESTORS & DISCIPLINED OPERATIONAL REPORTING & CONTROLS



Maris

INVESTING IN GROWTH IN AFRICA

Annual Report 2023

Maris

INVESTING IN GROWTH IN AFRICA

Shareholder Report 2023 Q1

Maris

INVESTING IN GROWTH IN AFRICA

ESG Annual Report 2020

Maris

Maris Group
Board Report & Operational Update

December 2023

Maris

Shareholder Meeting 2022

10 Annual Reports & 14 Audited Accounts

60 Quarterly Investor Reports

9 E&S Annual Reports

115 Monthly Board Reports

13 Annual Shareholder Meetings

PORTFOLIO VALUATION OVERVIEW 2023

VALUATION BY MARKET VALUE	2023	2022	2021	2020
Total of Investments in Africa	824	877	1188	1084
Cost of Investment	824	824	824	741
Dividend Income	71	118	103	107
Capital Gain	0	0	0	0
NAV / Share (ZAR)	804	884	1178	1011

SHARE VALUATION BY SECTOR

SHARE VALUATION BY COUNTRY

VALUATION BY SECTOR

VALUATION BY COUNTRY

RENEWABLES

OPERATIONS

Maris Energy

Maris Energy is a leading provider of renewable energy solutions in Africa. Our portfolio includes solar, wind, and hydroelectric power generation facilities across the continent. We are committed to sustainable and responsible operations, ensuring the highest standards of safety, quality, and environmental protection. Our focus is on delivering reliable and clean energy to support Africa's economic growth and development.

Key highlights include:

- Expansion of our solar portfolio with new projects in various African countries.
- Investment in wind energy infrastructure to harness Africa's vast wind resources.
- Development of hydroelectric power plants in mountainous regions.

ESG ANNUAL REPORT 2023

Location and Operations

This report provides a comprehensive overview of Maris's ESG performance across its operations in Africa. It details the company's commitment to environmental stewardship, social responsibility, and governance. Key areas of focus include:

- Environmental:** Reducing carbon footprint, water conservation, and waste management.
- Social:** Community engagement, employee safety, and local economic development.
- Governance:** Transparent reporting, ethical business practices, and stakeholder engagement.

Portfolio Allocation

Maris Capital (Africa) (2014-2023)

Maris Capital (Africa) (2014-2023)

Maris - NAV per Share

RENEWABLES

Maris Energy

Key metrics and performance indicators for the renewable energy sector, including capacity additions, energy production, and financial performance.

PORTFOLIO ALLOCATION

Maris Capital (Africa) (2014-2023)

Maris Capital (Africa) (2014-2023)

Maris - NAV per Share

RENEWABLES

Maris Energy

Key metrics and performance indicators for the renewable energy sector, including capacity additions, energy production, and financial performance.



APPENDIX 2

HISTORY, TIMELINE & PERFORMANCE

2006



Peace agreement signed in South Sudan: Maris sets up NSS and builds out first mobile phone network

2007



Maris builds No1 corporate serviced accommodation compound in South Sudan

2008



Maris invests \$2m to restart Karebe gold mine in Kenya achieves 2025 EBITDA of \$24m in and 20x

2009



Maris Africa Fund raises \$26m from 51 LPs: 70% private capital, 30% DFIs – 4 assets rolled into fund

2010



2010: Maris invests in Untu Microfinance, leading SME MFI in Zimbabwe - exits in 2018 at 1.6x

2011



Maris turns around distressed Angolan machinery dealership - 3 unit sales in 2010 to 100 in 2012

2012



Maris builds OSS Mozambique and sells industrial park in 2 years for 2.0x 100% IRR - reinvests

2013



Maris restarts Equatoria Teak Co achieves > 2x cash return, replants additional 1,600 ha, now at 3,300 ha

2014



MAF I transforms to PCV: Maris Ltd raises \$36m with \$10m of exiting LPs who achieve 24% net IRR



2015

Maris invests to re-open Venice Mine in Zimbabwe. Creates >400 jobs & \$83m cumulative sales by 2025



2016

Maris founds ALP, Sub-Saharan Africa's largest Grade A logistics park company, BII & IFC coinvest



2017

Maris set up Equator Energy, East Africa largest C&I solar player - exits in 2024 for 36% net IRR



2018

ETC achieves \$11m revenue & \$3m EBITDA and planting milestone of 1 million teak trees



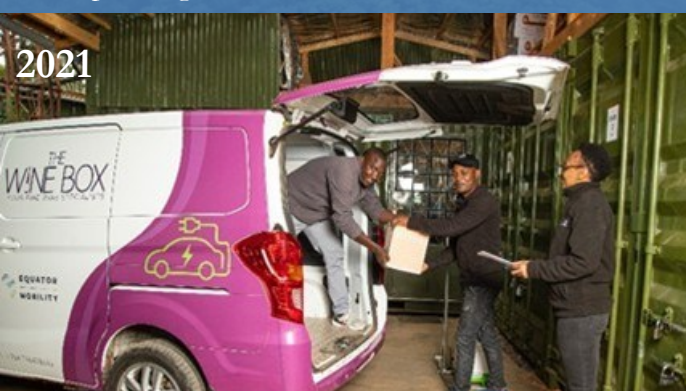
2019

Maris raises \$14m from FMO & other shareholders & now employs >2500 increasing to 6000 by 2025



2020

Maris turns around 2 distressed Kenyan herb farms Evergreen Herbs now main exporter from E Africa



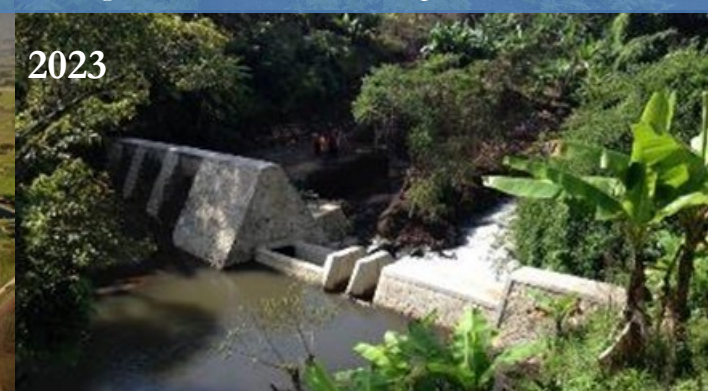
2021

Maris sets up Equator Mobility (electric car/van leasing), reintroduces coffee growing to S Sudan



2022

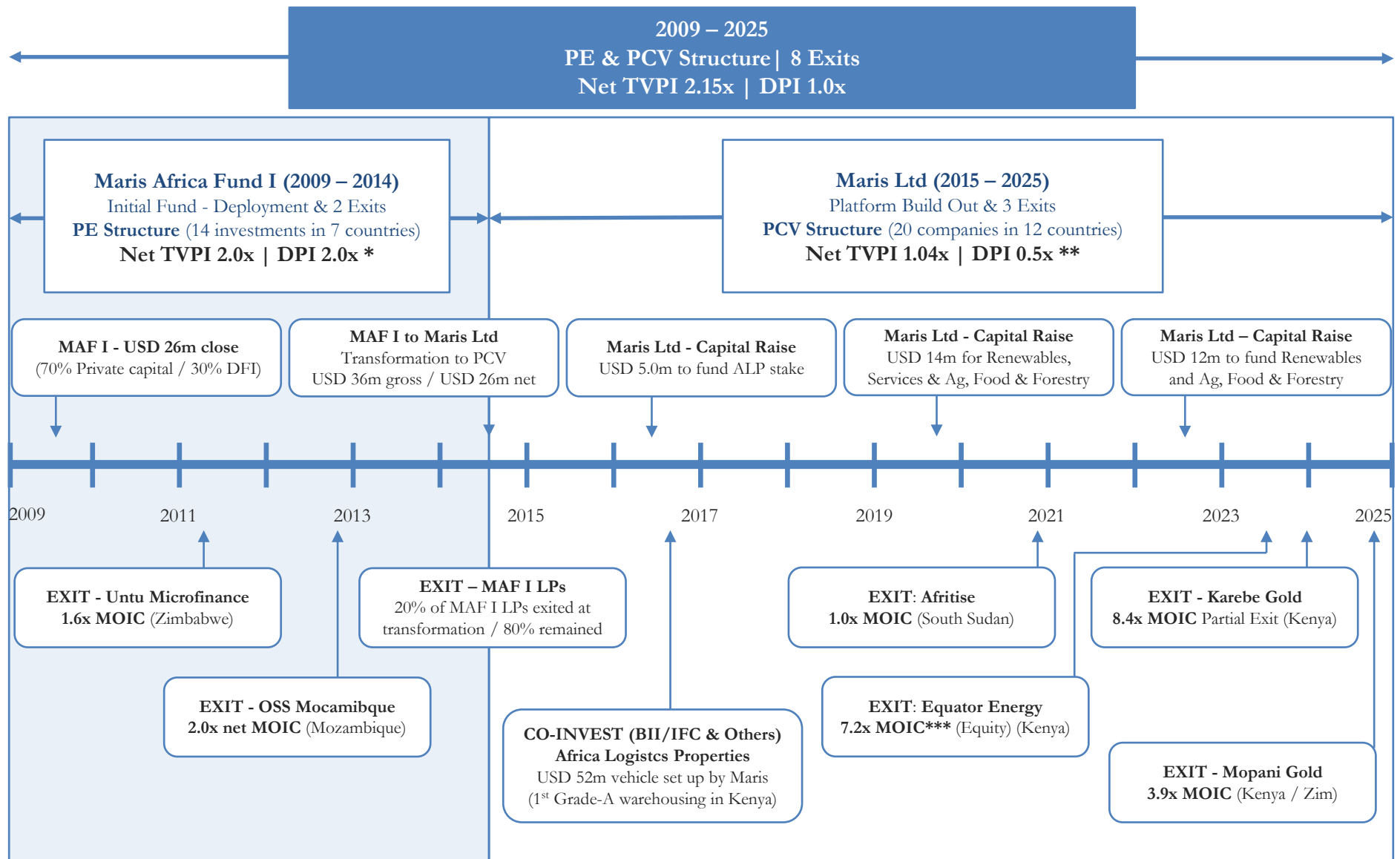
Maris purchases Ndabibi farm in Kenya - now 440ha of avocados planted, 2nd largest in E Africa



2023

Final construction starts on Suma Hydro – 4.0 MW mini-hydro plant in Southern Tanzania

HISTORICAL TIMELINE: MARIS FUND I TO MARIS LTD



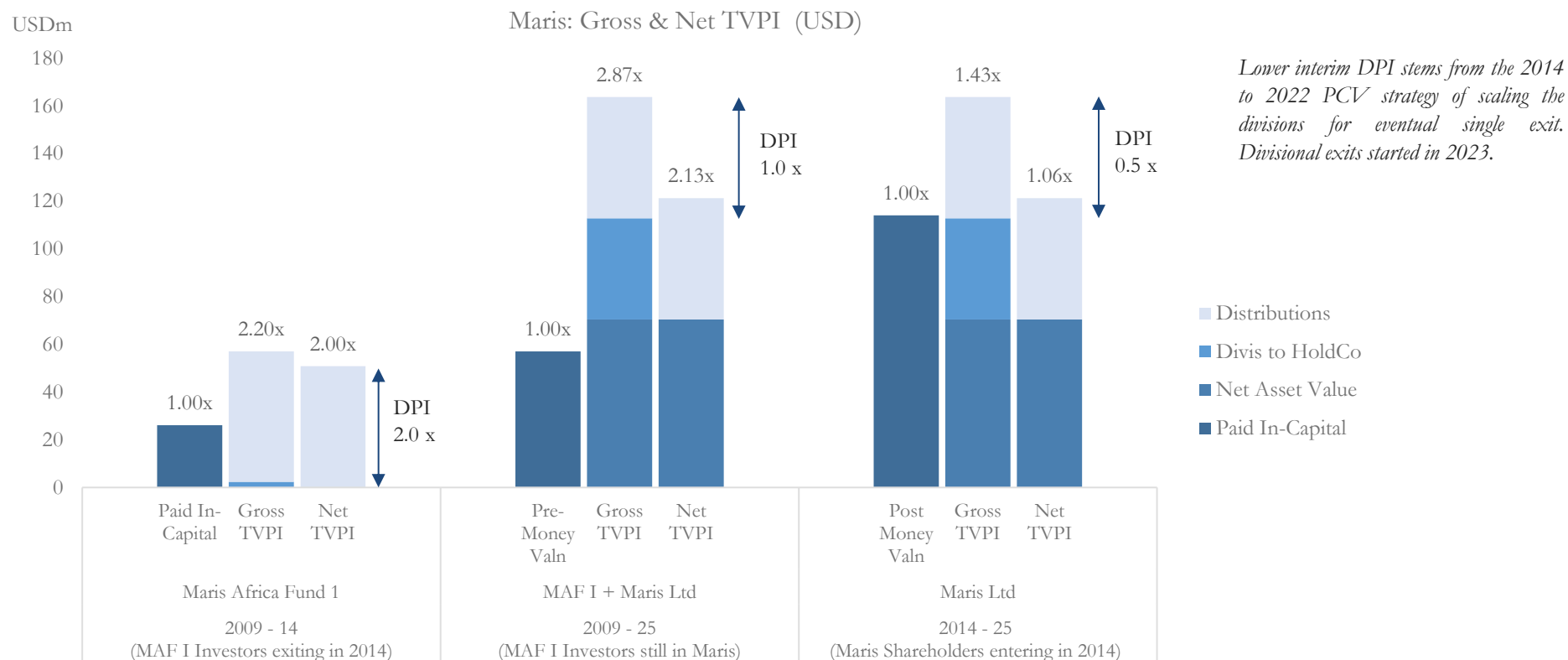
* Returns for those MAF I LP who chose to exit at transformation ** Returns based on latest fair values & includes Mopani exit *** Equator Energy return on total IC including shareholder loan 2.5x



APPENDIX 3a

INVESTOR/FUND LEVEL RETURNS

STRONG RETURNS: DPI FOR MAF I LPs STILL IN MARIS 1.0X & GROSS TVPI OF 2.9X AND NET TVPI OF 2.2X (CHARTS)



Lower interim DPI stems from the 2014 to 2022 PCV strategy of scaling the divisions for eventual single exit. Divisional exits started in 2023.

End-Feb-26

- All LPs in Maris Africa Fund I were offered the opportunity to exit in Sep-2014. Those who exited achieved a Gross TVPI of 2.2x and Net TVPI of 2.0x. Those who chose to exit at transformation achieved a DPI of 2.0x.
- Investors who chose to retain their LP stake via Maris Ltd shares have seen a Gross TVPI of 2.9x and Net TVPI of 2.2x and have received a DPI of 1.0x post the exit of Mopani Gold in Feb-26
- New Shareholders entering Maris Ltd at the 2014 transformation or later have seen returns with a Gross TVPI of 1.5x and Net TVPI of 1.1x. Relative to African stock markets, currencies and PE universe, we still believe this to be a good performance. They have achieved a DPI of 0.5x despite Maris following the usual PCV strategy of recycling capital & scaling businesses from 2014-22.

STRONG RETURNS: DPI FOR MAF I LPs STILL IN MARIS 1.0X & GROSS TVPI OF 2.9X AND NET TVPI OF 2.1X (TABLE)

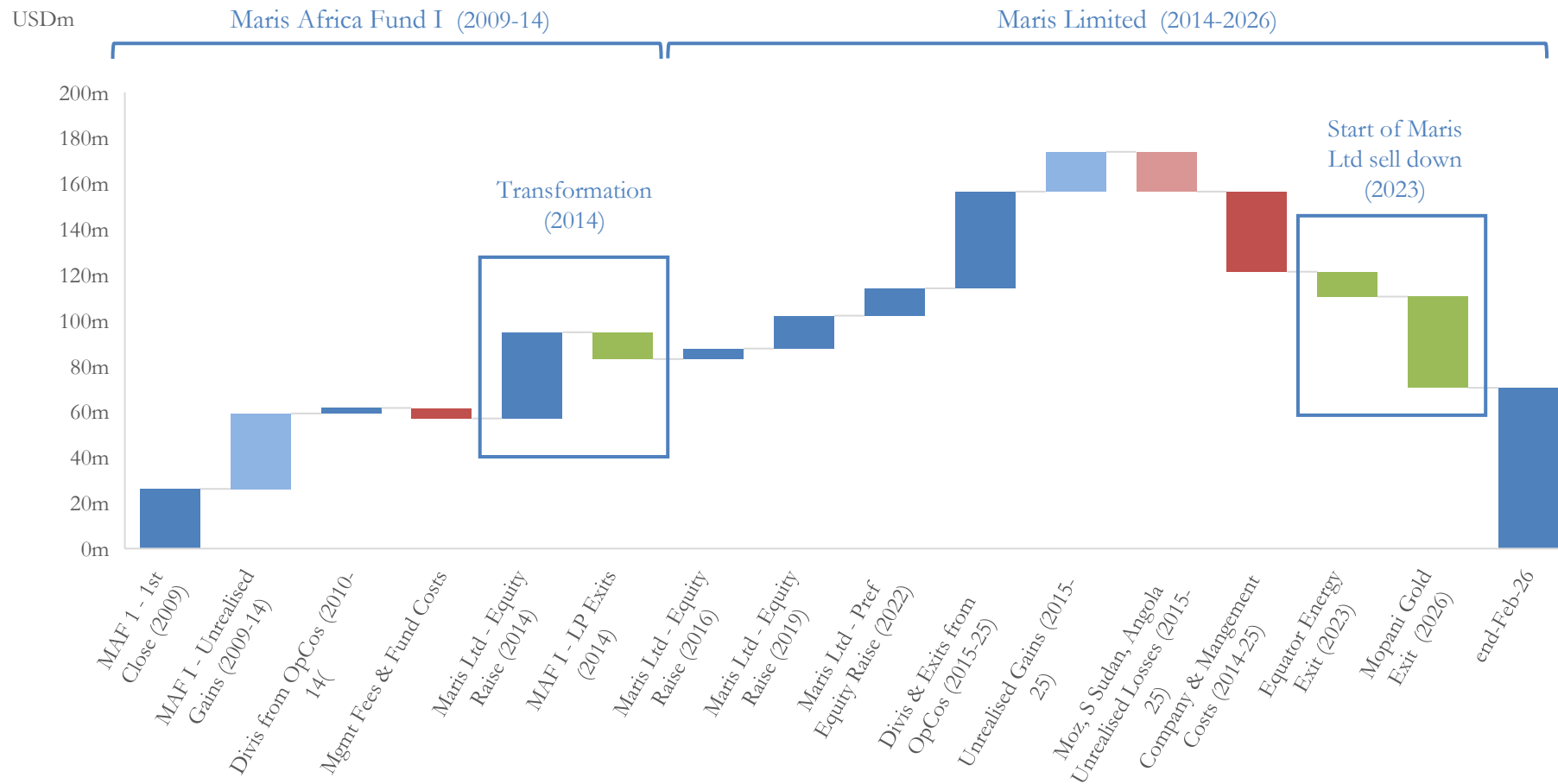


Investment	Paid In-Capital	Pre-Money Valuation	Post-Money Valuation	Gross Return	Net Asset Value	Distributions	Divis to HoldCo	Gross TVPI	Net TVPI	DPI
MAF I (until transformation 2014)	26.09m	-	26.09m	57.00m	50.82m		2.35m	2.18x	1.95x	1.95x
MAF I (until today)	26.09m	-	26.09m	163.75m	70.47m	50.86m	42.41m	2.87x	2.13x	1.00x
Maris Ltd*	57.15m	57.00m	114.15m	163.75m	70.47m	50.86m	42.41m	1.43x	1.06x	0.46x
Total Capital Raised	83.24m									

Investment	Comments
MAF I (until transformation 2014)	Returns for those LPs who exited at transformation
MAF I (until today)	Returns for those MAF I LPs who have stayed in Maris Ltd to today
Maris Ltd*	Returns for those Maris Ltd shareholders who entered at transformation

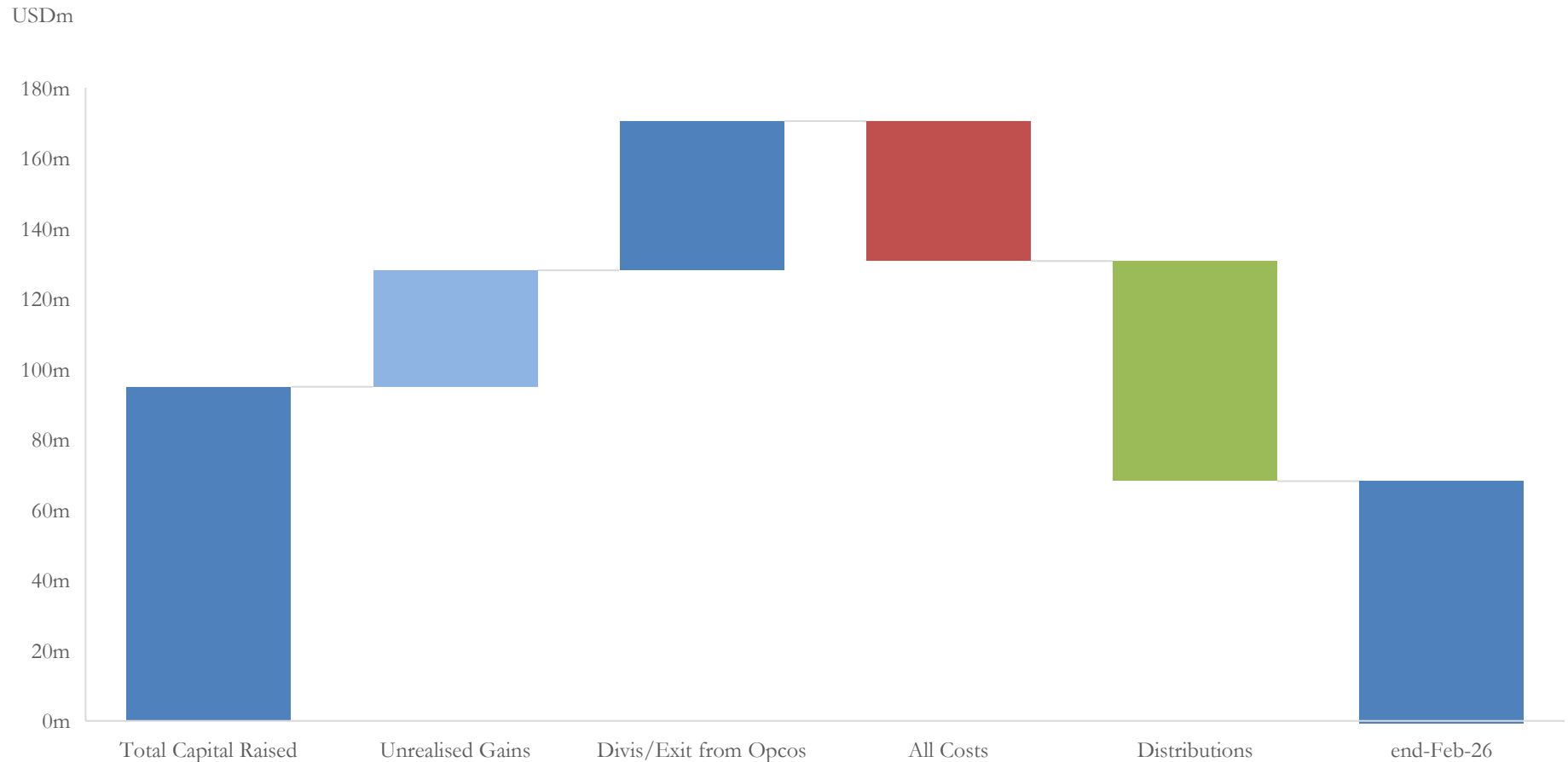
- All LPs in Maris Africa Fund I were offered the opportunity to exit in Sep-2014. Those who exited achieved a Gross TVPI of 2.2x and Net TVPI of 2.0x. Those who chose to exit at transformation achieved a DPI of 2.0x.
- Investors who chose to retain their LP stake via Maris Ltd shares have seen a Gross TVPI of 2.9x and Net TVPI of 2.1x and have received a DPI of 1.0x post the exit of Mopani Gold in Feb-26
- New Shareholders entering Maris Ltd at the 2014 transformation or later have seen returns with a Gross TVPI of 1.4x and Net TVPI of 1.1x. Relative to African stock markets, currencies and PE universe, we still believe this to be a good performance. They have achieved a DPI of 0.5x despite Maris following the usual PCV strategy of recycling capital & scaling businesses from 2014-22.

MARIS: TOTAL INVESTED CAPITAL & NAV PROGRESSION (DETAILED)



- MAF I raised USD 26m in 2009-10 & Maris Ltd raised USD 37.8m in 2014 with MAF I LPs who chose to exit totalling USD 11.7m
- Maris Ltd conducted a small USD 4.6m raise to fund its ALP commitment in 2016 & then a larger USD 14.4m raise in 2019, followed by a USD 12.0m preference share raise with Proparco in 2022
- Distributions to LPs & shareholders total USD 62.6m by end of Jan 2026, comprising i) USD 11.7m MAF I LPs who exited at transformation + USD 10.9m distribution from Equator Energy Exit + USD 40m from Gold division exit in Jan 2026

MARIS: TOTAL INVESTED CAPITAL & NAV PROGRESSION (SIMPLIFIED)



- Total Capital Raised across MAF I and Maris Ltd is USD 95m (including transformation buybacks) & Total Distributions are USD 62.6m
- Average Total Costs including all MAF I management fees & fund costs and Maris Ltd overheads and fund costs have averaged c2.75%
- Unrealised Gains are USD 35.5m and Distributions consist of the Equator Energy & Gold exits & MAF I transformation buyback
- End-Mar-26 NAV is c. USD 70m with the rest of the portfolio expected to be exited by end-Dec-27 which is the Major Liquidity Event deadline for Maris Ltd



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	Sold to IBL/STOA/Inspired ¹ Potential transfer to MAF II
	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	Mopani Gold exited in Feb-26
	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 exit as a regional group in a single deal in 2026
	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	Apart/Hotel	1.06	1.50	1.13	-	2.63	2.5x	Moz Properties & Acacia Village to be exited in 2026/27 ALP IPO in H126
	OSS Mozambique	2011	Mozambique	Industrial Parks	3.30	3.00	0.12	-	3.12	0.9x	
	Mulitani	2012	Mozambique	Serviced Accommodation	4.51	1.95	3.61	-	5.56	1.2x	
	Mozambique Managed Offices	2012	Mozambique	Serviced Offices	0.29	0.75	0.27	-	1.02	3.5x	
	Kaia Village	2012	Mozambique	Serviced 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	Ag, Food & Forestry Division potential transfer to MAF II
	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	Sold to local buyer
	Network Support Services	2009	South Sudan	Telecoms Infrastructure	1.69	-	0.71	-	0.71	0.4x	Chose to end contract with Huawei
	Untu Capital	2010	Zimbabwe	Microfinance	0.53	-	-	0.85	0.85	1.6x	Sold to other shareholders
	Tatepa	2012	Tanzania	Tea & Avocados	4.66	-	0.25	-	0.25	0.1x	Tz gov Interference in tea prices
Total					74.76m	102.52m	25.51m	18.89m	146.93m	2.0x	<i>End Dec-25</i>

* 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

- 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 Holdco of 0.59x**
- 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	Sold to IBL/STOA/Inspired potential transfer to MAF II
	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	263.38	75.2x	Mopani Gold exited in Feb-26
	Karebe Gold Mine	2009	Kenya	Gold	1.84	29.67	13.21	5.60	48.48	26.4x	
	Venice 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 exit as a regional group in a single deal in 2026
	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	Moz Properties & Acacia Village to be exited in 2026/27 ALP IPO in H126
	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	
	Kia 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	Ag, Food & Forestry Division potential transfer to MAF II
	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	Afitise	2009	South Sudan	Outdoor Advertising	0.28	-	-	0.27	0.27	1.0x	Sold to local buyer
	Network Support Services	2009	South Sudan	Telecoms Infrastructure	1.69	-	0.71	-	0.71	0.4x	Chose to end contract with Huawei
	Untu Capital	2010	Zimbabwe	Microfinance	0.53	(0.00)	-	0.85	0.85	1.6x	Sold to other shareholders
	Tatepa	2012	Tanzania	Tea & Avocados	4.66	-	0.25	-	0.25	0.1x	Tz gov Interference in tea prices
Total					74.76m	4282.64m	25.51m	18.89m	4327.05m	57.9x	<i>End-Dec-25</i>

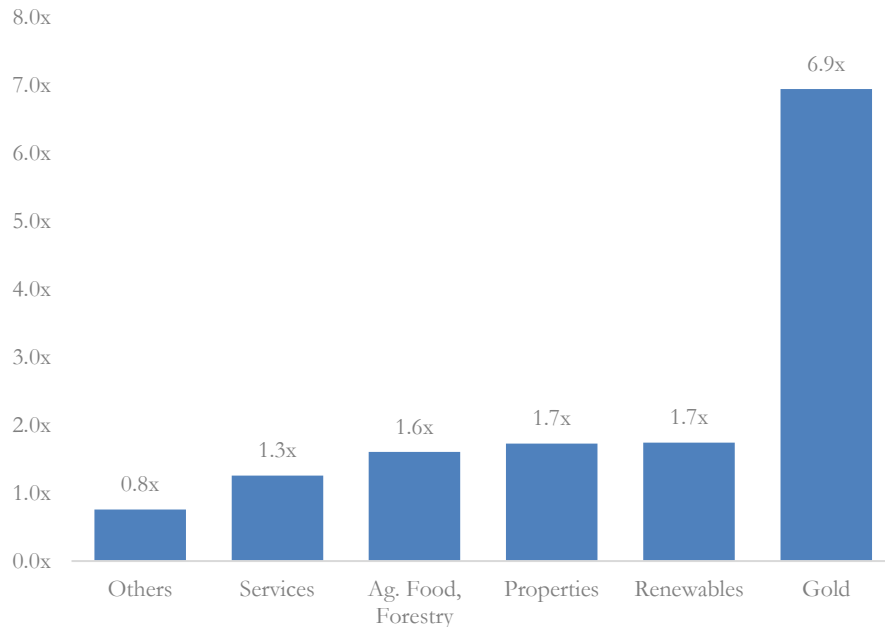
* Equator Energy also received shareholder loan at 13%, based on average balance during holding period MOIC on overall capital is 2.5x and 35% net IRR

- 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**

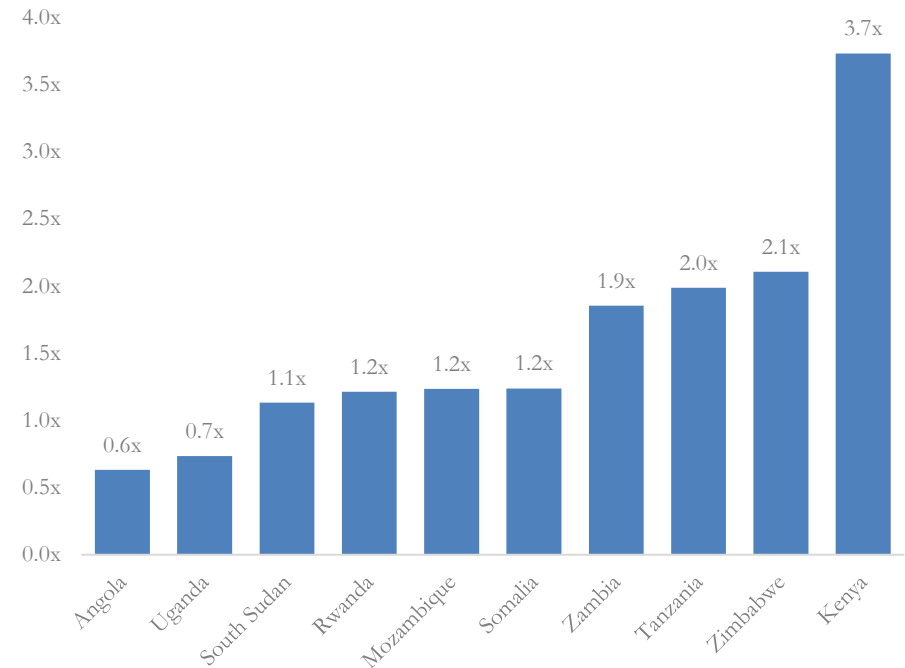
MARIS MOIC PER DIVISION AND COUNTRY



Average MOIC Per Division



Average MOIC Per Country



- By division, **Gold is the clear outperformer at 6.9x**, ahead of Renewables and Properties (both 1.7x), Ag/Food/Forestry (1.6x) and Services (1.3x); Others lags at 0.8x
- By country, **Kenya leads at 3.7x**, followed by Zimbabwe (2.1x), Tanzania (2.0x) and Zambia (1.9x); Angola (0.6x) and Uganda (0.7x) are 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



APPENDIX 4
JOB CREATION

JOB CREATION: 4X MORE JOBS CREATED VS AFRICAN PE AVERAGE



5,563

Peak Portfolio Jobs in 2023

USD 73m

Capital Deployed

79

Average Jobs Created per USD 1m Invested

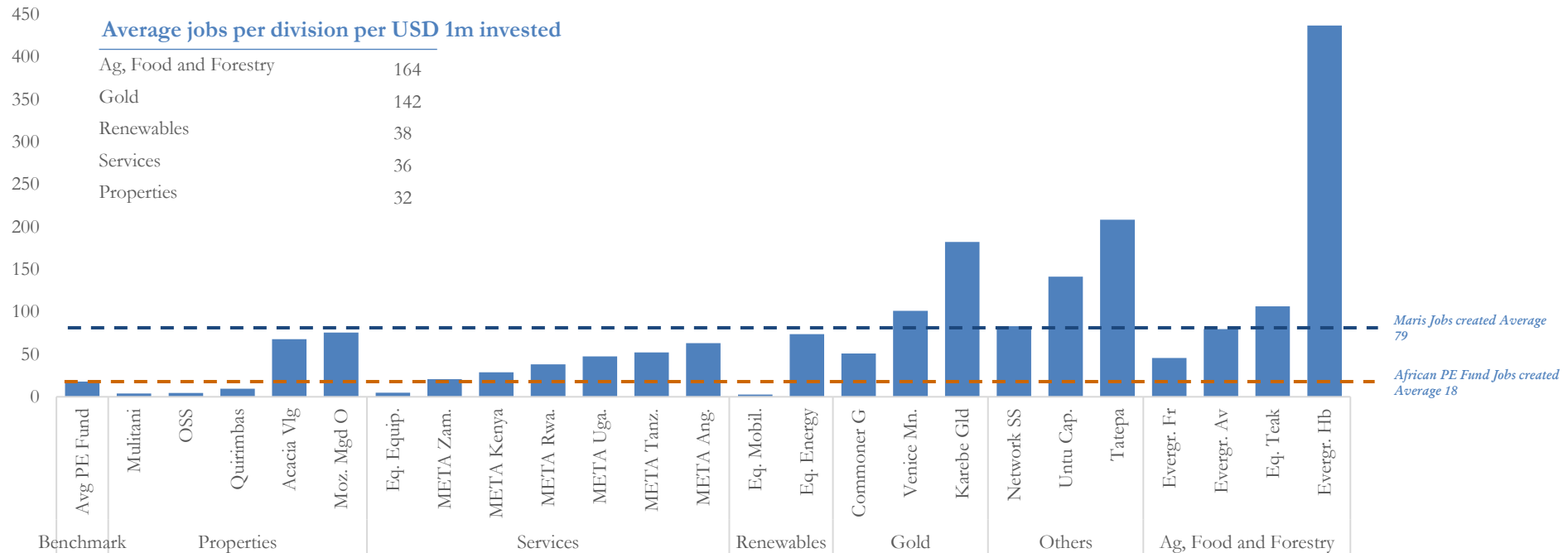
39%

Female workforce (from 16% in 2015)

80%

New Employment Created

Jobs Created per USD 1m Invested In Each Portfolio Company



- **Maris's average 79 jobs created** per USD 1.0m is more than **4x the average for African Private Equity Funds** (18).
- Maris' portfolio companies sustain thousands of jobs across some of the **world's least developed economies**.
- **USD 73m** capital deployed in **>20 investee** Companies across **12 countries** in East and Southern Africa.
- MAF II will continue to focus on high job creation sectors such as **Agriculture & Food Production and Forestry** with strong potential to scale employment. The low **Properties** direct job creation does not reflect the large number of jobs the construction of these businesses supported.

JOB CREATION: 37% JOBS CREATED IN LDC COUNTRIES

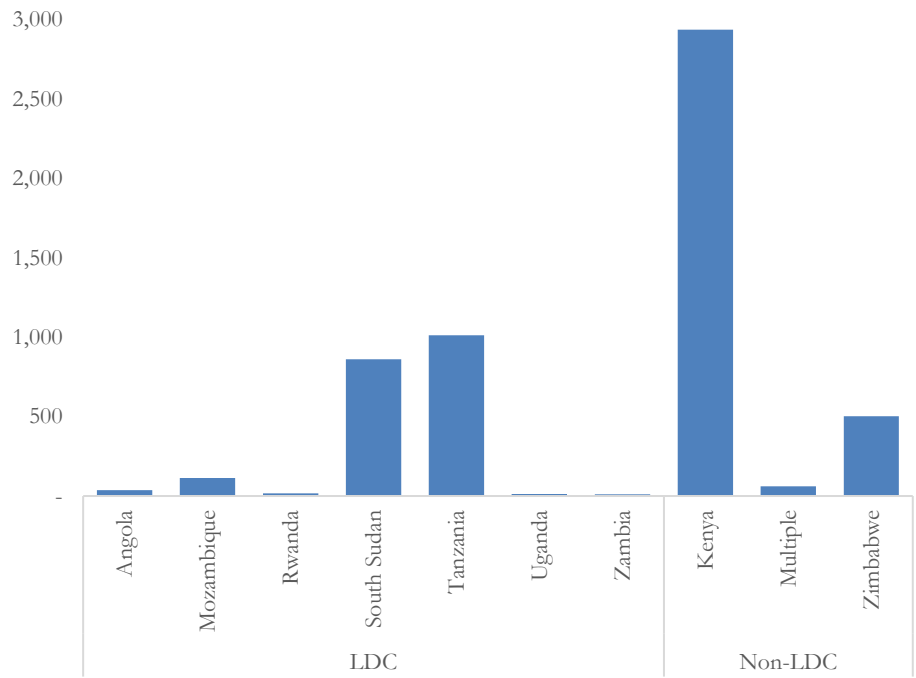


3,500
Peak Non-LDC Jobs

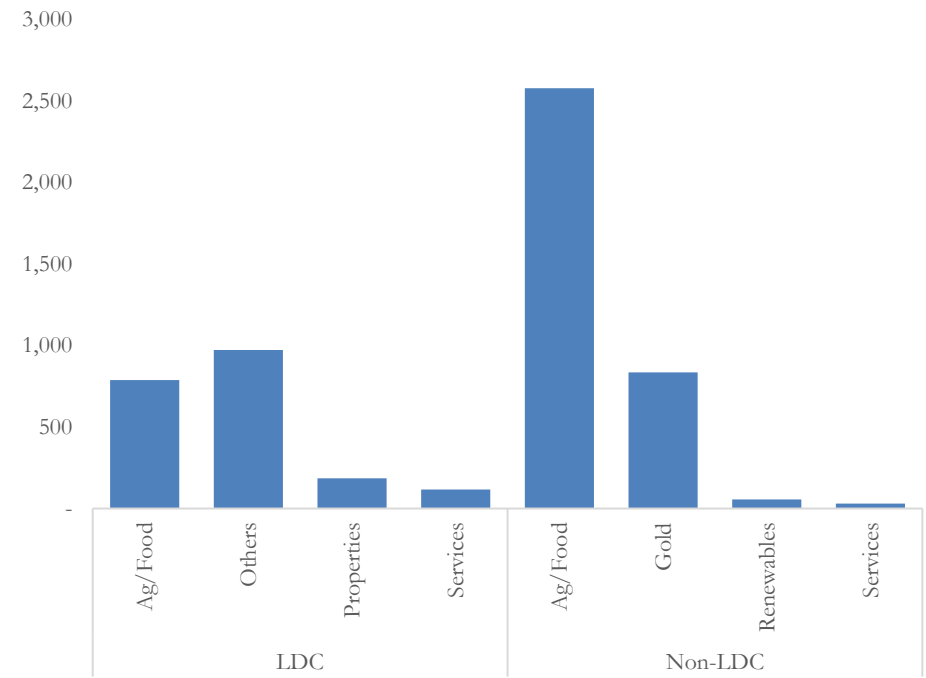
2,063
Peak LDC Jobs

14,000
Smallholders Reached

Peak Jobs - LDC vs Non-LDC Countries



Peak Jobs Per Division in LDC and Non-LDC Countries



- **5,563 peak jobs** portfolio-wide with 37% in LDCs (including South Sudan 861).
- **Kenya** leads employment creation with **2,937 jobs (53% of total)** driven by our Gold and Ag, Food & Forestry division. Also reflecting the amount of capital, we have invested in the country.
- **14,000 smallholders** reached in South Sudan, Tanzania, and Kenya, multiplying livelihood impact beyond direct headcount.

JOB CREATION: INCREASING FEMALE EMPLOYMENT OVER TIME



4,098

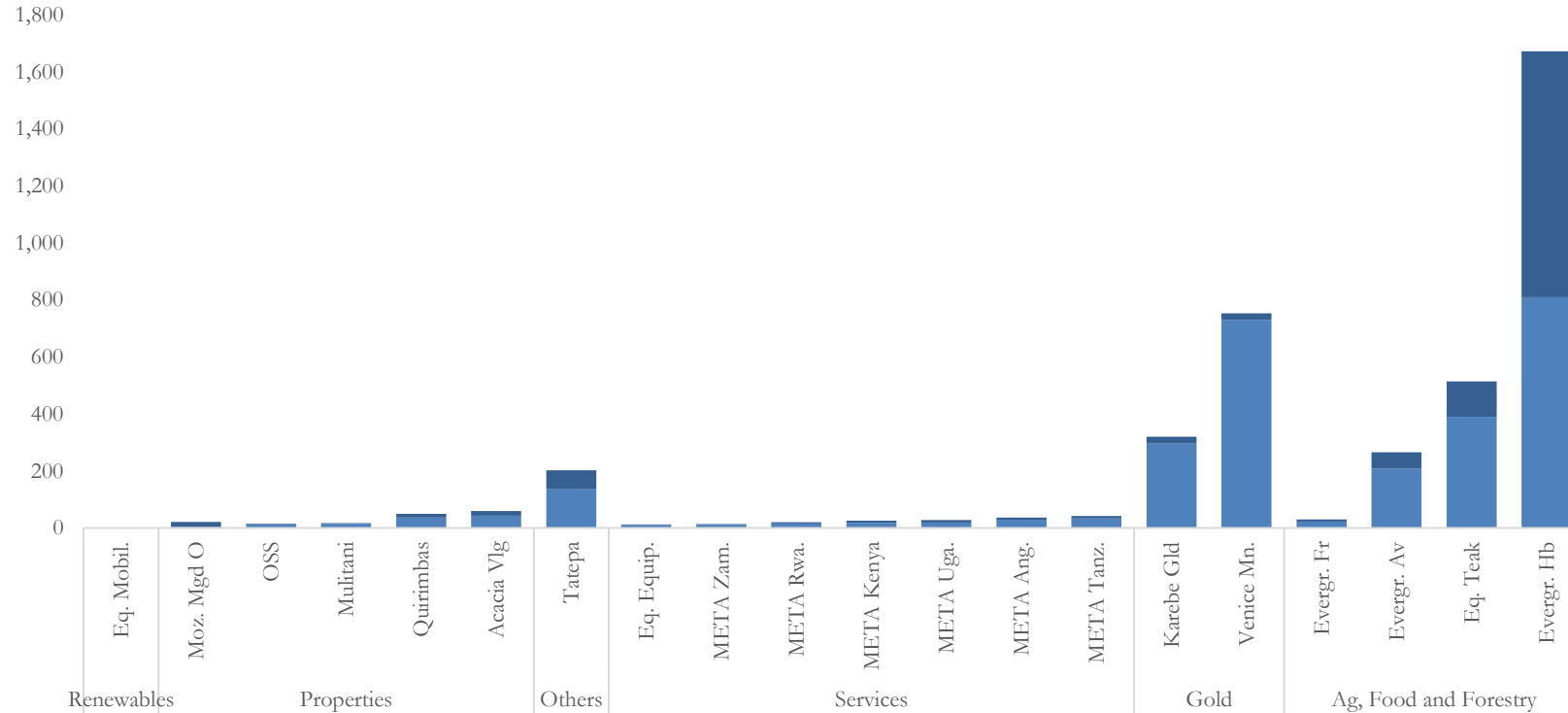
Portfolio Jobs End of 2025

31%

Average Female Workforce

2025 Workforce Split by Gender - Male vs Female

■ Male Jobs ■ Female Jobs

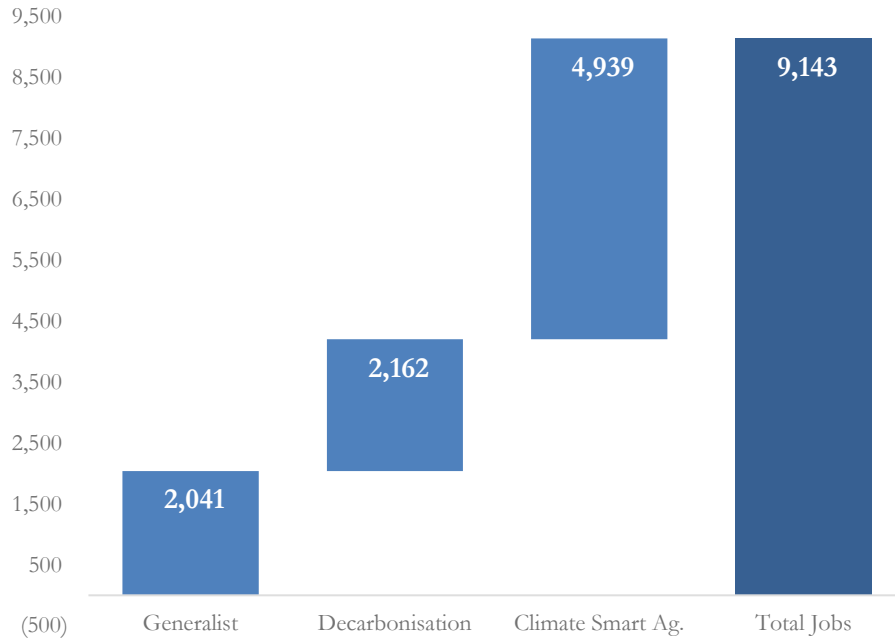


- Portfolio supported **4,098 jobs across 20 companies in 2025**, with women holding 31% of roles. Following the demerger of the Gold division in February 2026, the % figure is expected to **increase significantly to ~50%**.
- **Ag, Food & Forestry led on female participation at 42%**, anchored by Evergreen Herbs (862 women, ~50% of its workforce), demonstrating that labour-intensive agribusiness is the strongest channel for creating jobs for women.

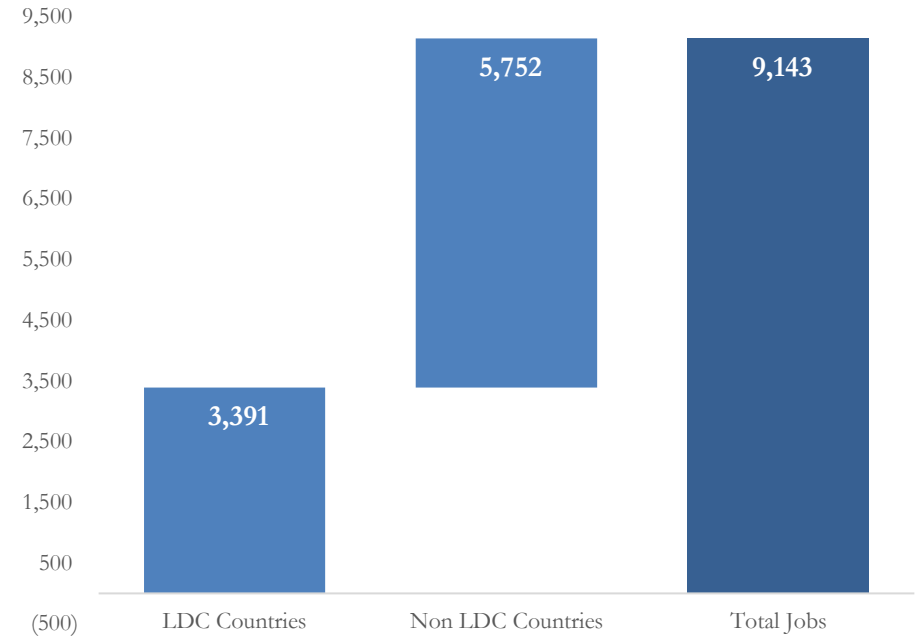
POTENTIAL MAF II JOBS BASED ON MARIS' TRACK RECORD



MAF II Division Potential Jobs, Based on The Maris Track Record



MAF II LDC vs Non-LDC Potential Jobs, Based on The Maris Track Record



- MAF II expects to support a **peak of 9,143 jobs**, of which approximately **80% (c. 7,314) will be newly created** and **37% (c. 3,391) will be in LDCs**.
- Employment creation is anticipated to be driven by **Climate Smart Agriculture (54%)**, and **Decarbonization (24%)**.
- **~20,000 estimated expected small-holders reached**, multiplying livelihood beyond direct headcount.

**Figures are illustrative forecasts derived from the Maris track record and do not constitute a target, projection, or performance commitment. Actual deployment will be governed by the fund's investment criteria as set out in this presentation.*

EVERGREEN HERBS CASE STUDY: YOUTH AND WOMEN



45%
Female Workers

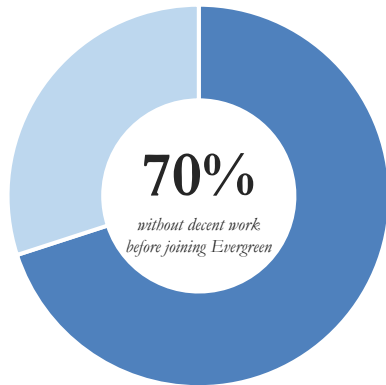
79%
Aged 35 or Below

51%
Previously Unemployed

2,723
People Supported Financially

USD 1.28m
Annual Wages to Local Economy

Workforce Status Before Joining Evergreen



- Unemployed or underemployed (70%)
- Already in similar/better job (30%)



Evergreen Herbs greenhouse, Ndabibi, Kenya

Direct Jobs Multiply into Household Impact

1,205
DIRECT WORKERS EMPLOYED



× 2.26 dependents per worker

2,723
PEOPLE FINANCIALLY SUPPORTED

- Of the 1,205 workers from the survey, **79% are aged 35 or below, and 45% are female, with 18% female household heads** supporting dependents.
- **These are formal-sector jobs in a country where 91% of new jobs are informal**, directly addressing Kenya's youth unemployment challenge (31% of young Kenyans are unemployed or underemployed).

MAF II IMPLICATION

Climate-Smart Agriculture is one of MAF II's larger planned allocations.

The fund will deploy capital into labour-intensive agribusiness operating models that replicate this inclusive employment profile at scale.







Source: Evergreen Herbs and Avocados Ndabibi socio-economic baseline (Anga Bluu Ltd, January 2025); representative survey of 298 workers from 1,205 employed at study (p.11). Data relates to Evergreen Herbs operations only and is not representative of the full Maris portfolio.



APPENDIX 5
CAPITAL MOBILISATION

CAPITAL MOBILISATION

Maris is a platform-building, equity investor mobilising capital from DFIs, family offices, HNWIs, and strategics, alongside debt, across its various portfolio companies for capital structure optimization. The breakdown below shows some examples of capital mobilised by Maris:

MARIS PORTFOLIO	PARTNERS	CAPITAL MOBILIZED	
ALP <i>Kenya</i> <i>Properties</i>		DFI co-investment alongside Maris <i>Equity invested – USD 52m</i> <i>Debt raised - USD32m</i>	<div style="text-align: center;">  3x </div> <p>USD 73m Maris capital Deployed</p> <p>USD 207m Third-party capital Mobilised</p> <p>56% Equity vs 44% Debt</p> <p>44% DFI vs 56% Non DFI</p> <p>>25 Platform deals executed</p>
Equator Energy <i>East Africa</i> <i>Renewable Energy</i>		Financiers <i>Debt raised – USD 25m</i>	
Agris Foods (Avocados) <i>Kenya Tanzania Uganda</i> <i>Agriculture</i>		Israeli strategic JV partner <i>Equity invested – USD 7m</i> <i>Debt raised – USD 10m</i>	
META <i>Angola TZ Kenya Uganda Moz</i> <i>Machinery Services</i>		Omani strategic family-office <i>Equity invested – USD 8.5m</i>	
Karebe Gold <i>Kenya</i> <i>Mining</i>		Kenyan local pension and HNWI's <i>Equity invested – USD 6.6m</i>	

Why this is Relevant for MAF II

- **Mobilisation has become a defining KPI for African LPs** - In a market where Africa has historically attracted 3 - 4% of global FDI, LPs need GP partners who can credibly mobilise commercial, strategic, and local capital alongside concessional flows.
- **Maris has a diversified mobilisation track record** - USD 207m raised across DFI co-investors, strategic corporate JV partners, family offices, and Kenyan pension capital, deal-by-deal to match each platform's stage, geography, and capital structure. Capital Mobilization for MAF II target sectors (Ag & Climate) was **3x** the Maris Capital deployed.
- **MAF II leverages this capability** - MAF II will lead rounds, anchor DFI co-investment, and bring in strategic and local capital in parallel, shortening time to deployment, delivering measurable mobilisation per dollar of fund capital, and enhancing fund-level returns.



APPENDIX 6

LDC - FRONTIER MARKETS CAPABILITY

PROVEN LDC - FRONTIER MARKET CAPABILITY

With **~51% of capital deployed to LDCs**, Maris has built a 15-year operating track record in complex African markets, disciplined by risk-adjusted returns, downside protection, operational control and **selective exposure**.

SOUTH SUDAN

Since 2009

Forestry

MOZAMBIQUE

Since 2011

Real Estate

DRC

Since 2014

Mining services

ZAMBIA

Since 2018

Machinery Dealership

SOMALIA

Since 2019

C & I Solar

RISK PLAYBOOK

1 Hard-currency earnings

USD or USD-linked revenue reduces currency mismatch, offering downside protection. MAF I, >80% of earnings are in hard currency; MAF II will continue this bias.

2 Control positions

Majority or control-oriented stakes enable governance, capital allocation and exit timing to be managed through country-level shocks.

3 ESG as licence to operate

Community engagement, local employment and ESG discipline help protect assets and maintain operational continuity.

4 Diversification

Exposure across platforms, sectors, and jurisdictions reduces reliance on any single country, commodity, or regulatory regime.

5 Selective Investment

LDC exposure is selective. The fund prioritises consistent-growth markets and investments that support the risk-return case.

PROOF POINTS

Equatoria Teak Company *South Sudan | Since 2012*

Africa's 2nd-largest sustainable teak plantation; 3,190 ha planted, 3m+ trees replanted. ~USD 50m economic contribution (~1% of South Sudan's 2023 GDP). Revived coffee origin via 1,500+ smallholder out-growers, mostly women & youth.

Playbook: *USD-linked exports | Control Position | ESG licence to Operate*

Equator Energy *East Africa (2016) > 7 countries by exit*

Incubated in frontier conditions, then scaled regionally into KE, TZ, UG, ZW and ZM. 42 MW across 130+ projects; staged exit 2023-25 at 7.2x MOIC and >30% net IRR.

Playbook: *USD-linked B2B revenue | Control Position | Diversification with Selective Exposure*

META *Zambia . post-2018*

Selective exposure to frontier focus countries - META as a regional services platform with Muscat Overseas

Playbook: *Strategic Capital Mobilisation | Selective Frontier Exposure | Hard Currency Earnings*



APPENDIX 7

DFI STRATEGY ALIGNMENT

DFI STRATEGY ALIGNMENT

MAF II as a Scalable Implementation Vehicle



MAF II offers DFIs a scalable implementation vehicle, providing diversified exposure to Maris’s platform-building pipeline while preserving pathways for follow-on co-investment, private capital mobilisation, climate-aligned deployment, gender-inclusive growth and exits within the fund lifecycle.

5,563 Portfolio jobs supported	79 Average Jobs per USD 1m Invested	38% Female workforce (from 16% in 2015)	~70% Climate-aligned MAF II target allocation	3x Third party capital raised
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DFI Strategic Priority	MAF II Allocation Case
Transformational impact	<p>MAF II backs platforms that can reshape sub-sectors.</p> <ul style="list-style-type: none"> • ALP - SSA’s first Grade-A logistics-park company supporting SMEs (Mobilised BII & IFC) • Equator Energy – Largest C&I solar provider in EA
Active mobilisation	<p>Maris takes the incubation risk, then opens platforms to co-investors once the operating model is proven.</p> <ul style="list-style-type: none"> • Agris: USD 16m Investment from Granot and Agdevco. (Cooperative & PCV) • META: USD 8.5m Investment from Muscat (Omani Family office) • Karebe: USD 3m crowded in from local pension CPF (Kenyan Pension Capital)
Frontier & fragile markets	<p>Maris brings decades of local execution capability across complex African markets. Approximately 51% of capital deployed to LDCs.</p> <ul style="list-style-type: none"> • 15-years+ continuous presence in South Sudan, DRC, Mozambique & Zimbabwe • Equatoria Teak has contributed ~USD 50m to South Sudan's economy
Climate & nature	<p>MAF II targets climate-aligned exposure across renewable power, e-mobility, climate-smart agriculture, forestry and nature-based solutions.</p> <ul style="list-style-type: none"> • Equator Energy: 42 MW of C&I solar avoiding 50,000 tCO₂ p.a • Equator Mobility: Kenya's largest leased 4-wheeler EV fleet, 1M+Clean kms • Equatoria Teak: 3,190 ha planted and 3m+ trees replanted
Gender finance	<p>MAF II will build on Maris’s inclusive-growth outcomes through a 2X-aligned gender lens across deployment and portfolio management.</p> <ul style="list-style-type: none"> • Track record: female employment 16% (2015) → 38% (peak)
Quality Jobs	<p>MAF II expects to support a peak of 9,143 jobs, of which approximately 80% will be newly created.</p> <ul style="list-style-type: none"> • 37% of Jobs created in LDC countries • 14,000 smallholder farmers reached in South Sudan, Tanzania and Kenya
Priority sectors	<p>MAF II aligns with BII’s priority sectors, notably through decarbonization and climate smart agriculture.</p> <ul style="list-style-type: none"> • Agri Processing - Evergreen Herbs & Evergreen Avocados • Forestry - Equatoria Teak • Renewables - Equator Energy (Solar), Equator Mobility (E-Mobility)