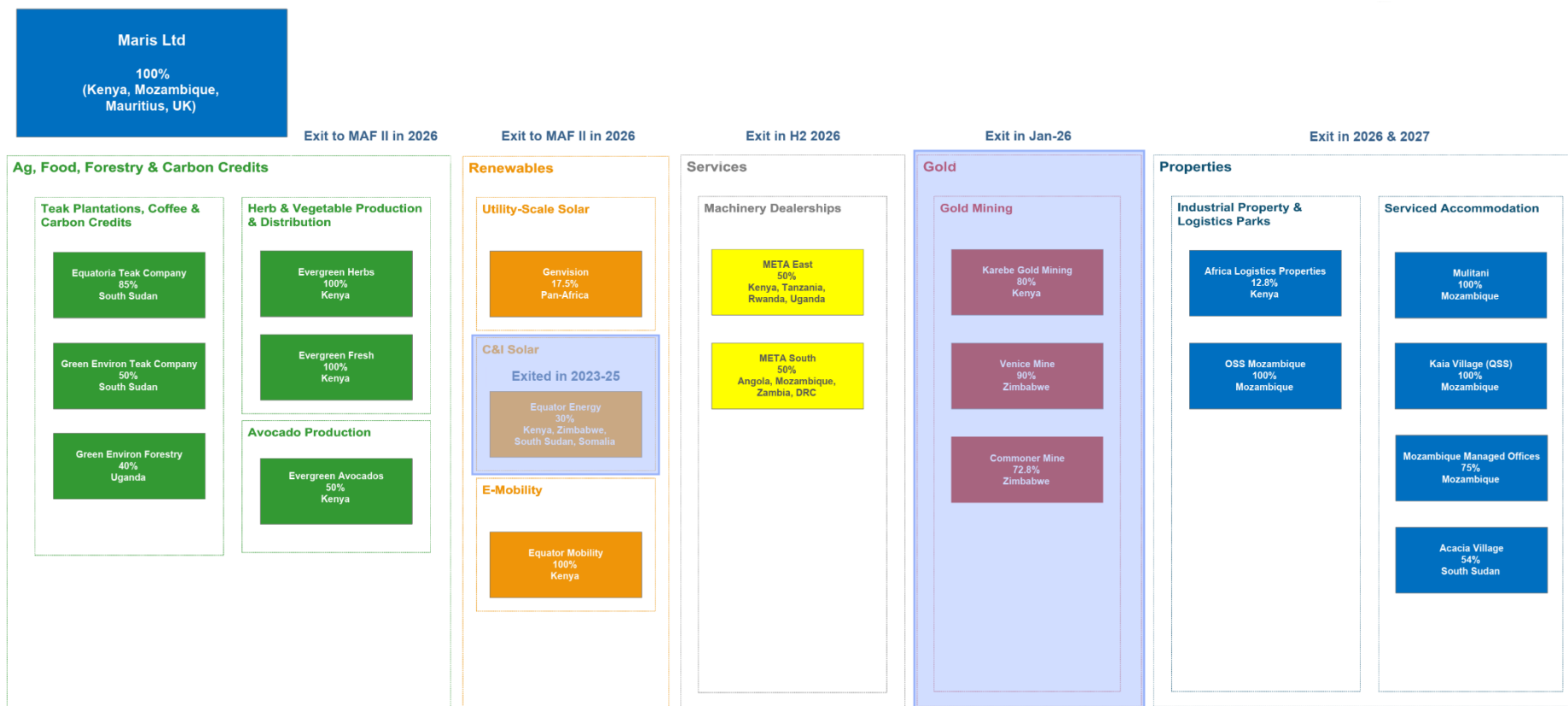




## **APPENDIX 1**

### **Maris Overview, Structure & Reporting**

- Maris 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 2<sup>nd</sup> 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** we would like to transfer to **MAF II**.



# 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 primarily 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 %	
	Charlie Tryon	Johannes Gunnell	Harry Minter	New Hire (Kenya)	Janet Onyango	Levi Wayua	Brian Mukiri	Joyce Kipruto	Sally Maina	Andrew Fimister	Robert Silubonde	Phil Taylor	CrossInvest	
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
Nationality	British	British	British	[Kenyan]	Kenyan	Kenyan	Kenyan	Kenyan	Kenyan	British	Zambian	New Zealand	Mauritian	Mauritian
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 CAP	2023	2022	2021	2020
Total of Investments in Africa	824	877	1038	1084
Cost of Investment	84	23	44	74
Dividends	74	113	103	107
Realized	12	27	13	122
NAV / Share (ZAR)	604	1044	1074	1051
NAV / Share (USD)	406	100	110	110

SHARE VALUATION BY SECTOR

SHARE VALUATION BY COUNTRY

VALUATION BY SECTOR

VALUATION BY COUNTRY

RENEWABLES

OPERATIONS

Maris Energy

Maris has installed and commissioned 30 new projects through the first quarter of the year, adding 4.5 GW to the capacity of the portfolio. This includes 12.5 GW across a number of different sectors, including grid-integrated renewable (PV, Wind, and Hydro). Total of 12 new projects were added to the portfolio. Maris Energy has a total installed capacity of 1.4 GW.

Maris Energy has a total installed capacity of 1.4 GW. This includes 12.5 GW across a number of different sectors, including grid-integrated renewable (PV, Wind, and Hydro). Total of 12 new projects were added to the portfolio. Maris Energy has a total installed capacity of 1.4 GW.

ESG ANNUAL REPORT 2023

Location and Operations

This report is an extension of our regular reporting on Environmental, Social, and Governance (ESG) aspects covering the period from January to December 2023. It aims to provide stakeholders, including investors, customers, employees, and the wider community, with transparency about our operations, strategy, and impact on environmental and community aspects.

Working Classification Summary

Classification	2023	2022	2021	2020
Class 1	100%	100%	100%	100%
Class 2	0%	0%	0%	0%
Class 3	0%	0%	0%	0%
Class 4	0%	0%	0%	0%
Class 5	0%	0%	0%	0%
Class 6	0%	0%	0%	0%
Class 7	0%	0%	0%	0%
Class 8	0%	0%	0%	0%
Class 9	0%	0%	0%	0%
Class 10	0%	0%	0%	0%

ESG ANNUAL REPORT 2023

ESG ANNUAL REPORT 2023

PORTFOLIO ALLOCATION

Maris Capital Deployed by Country (2014-2023)

Maris Capital Deployed by Sector (2014-2023)

Maris - NAV per Share

RENEWABLES

RENEWABLES

RENEWABLES