

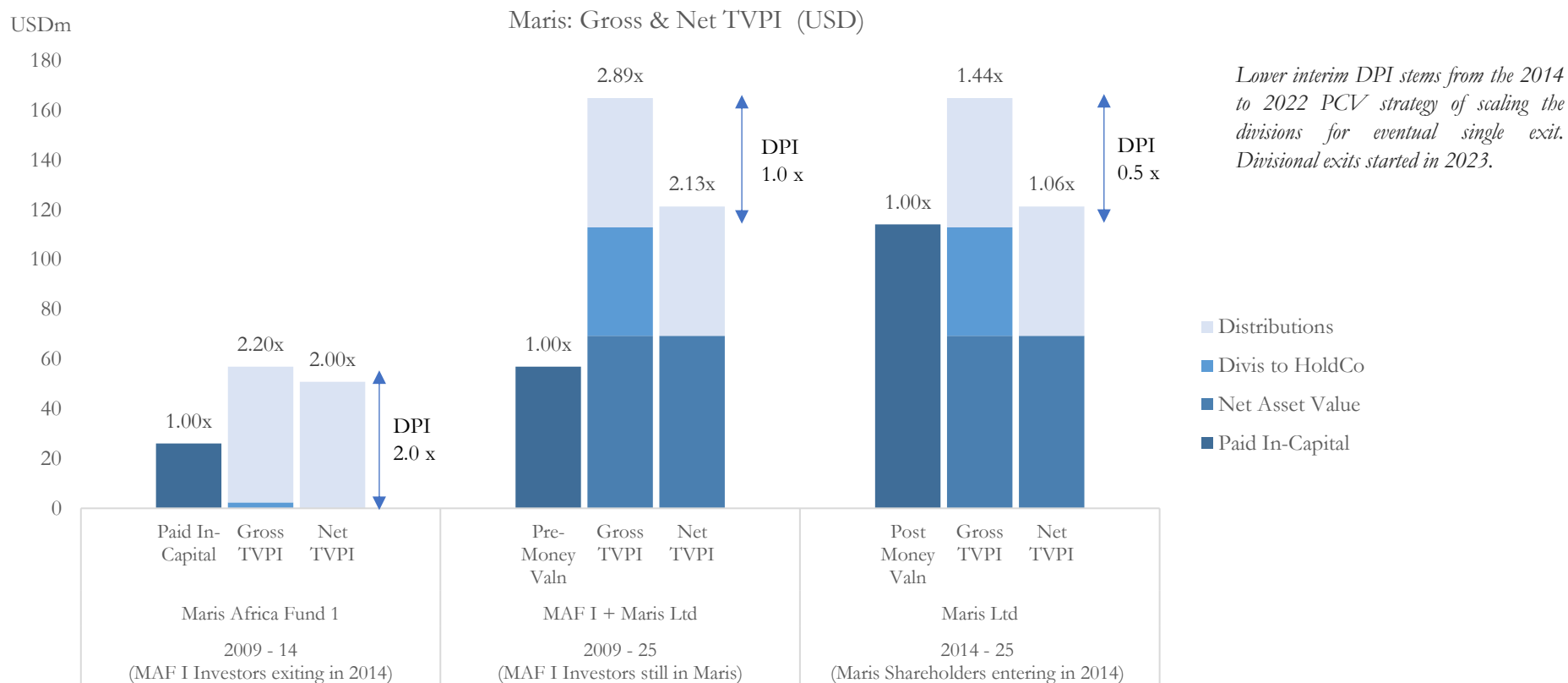


Maris

APPENDIX 3a

INVESTOR/FUND LEVEL RETURNS

MAF I 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-Dec-24

- 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.

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



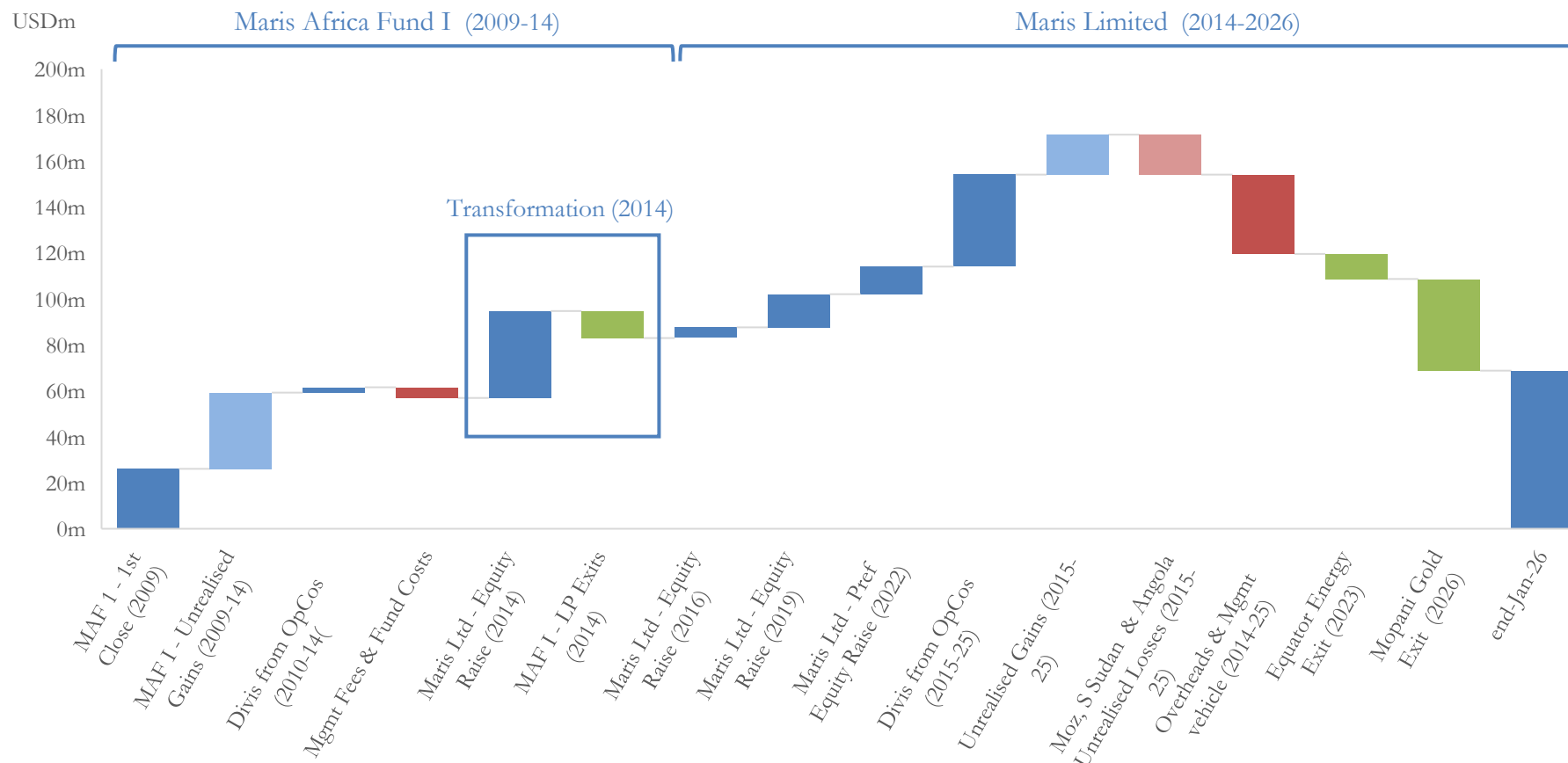
Investment	Paid In-Capital	Pre-Money Valuation	Post-Money Valuation	Gross Return	Net Asset Value	Distributions	Divis to HoldCo	Gross TVPI	Net TVPI	DPI
MAF I (until transformation 2014)	26.09m	-	26.09m	57.00m	50.82m		2.35m	2.18x	1.95x	1.95x
MAF I (until today)	26.09m	-	26.09m	165.19m	69.61m	52.00m	43.58m	2.90x	2.13x	1.00x
Maris Ltd*	57.15m	57.00m	114.15m	165.19m	69.61m	52.00m	43.58m	1.45x	1.07x	0.46x
Total	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

*Transformation from MAF 1 to Maris Ltd at USD 57m valuation

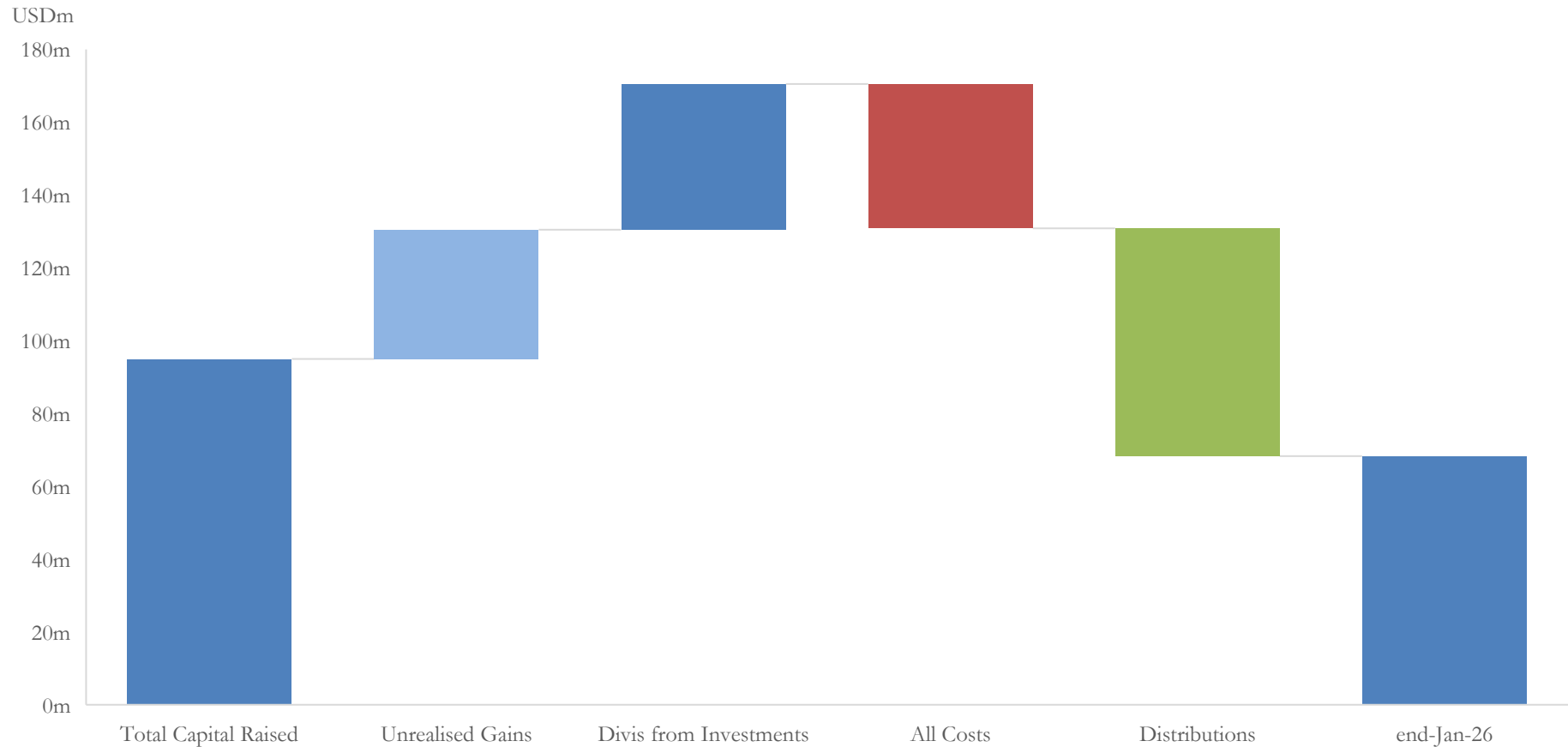
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MARIS: TOTAL INVESTED CAPITAL & NAV PROGRESSION (DETAILED)



- 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
- Total distributions to LPs & shareholders total USD 62.6m by end of Jan 2026, comprising i) USD 11.7m MAF 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 & Total Distributions have been 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 have been USD 35.5m and Distributions are made up of the Equator Energy & Mopani Gold exits
- End-Mar-26 NAV is c. USD 64m with the rest of the portfolio expected to be exited by end-Dec-27 which is the Major Liquidity Event deadline for Maris Ltd