



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 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
	Kazebe 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	0.62	1.50	-	-	1.50	2.4x	META exit as a regional group in a single deal in 2026
	META Tanzania	2013	Tanzania	Machinery Dealership	0.81	3.00	-	-	3.00	3.7x	
	Equator Drilling	2013	Moz/Ken/DRC	Mineral Drilling	2.54	-	0.12	-	0.12	0.0x	
	META Rwanda	2016	Rwanda	Machinery Dealership	0.53	0.75	-	-	0.75	1.4x	
	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	Moz Properties & Acacica Village to be exited in 2026/27
	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	ALP IPO in H126
	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	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	-	-	0.85	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					72.81m	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	1.76	2.92	0.39	10.17	13.49	7.7x
	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	-	-	263.38	74.6x
	Karebe Gold Mine	2009	Kenya	Gold	1.84	29.67	6.62	5.60	41.90	22.8x
	Venice Mine Complex	2015	Zimbabwe	Gold	8.35	4006.31	0.90	-	4007.21	479.8x
Services	META Angola	2011	Angola	Machinery Dealership	0.52	3.31	-	-	3.31	6.4x
	META Tanzania	2013	Tanzania	Machinery Dealership	0.72	2.79	-	-	2.79	3.9x
	Equator Drilling	2013	Moz/Ken/DRC	Mineral Drilling	2.66	-	0.12	-	0.12	0.0x
	META Rwanda	2016	Rwanda	Machinery Dealership	0.09	0.19	-	-	0.19	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	0.21	-	7.25	2.2x
	Mulitani	2012	Mozambique	Serviced Accommodation	5.08	4.19	3.61	-	7.80	1.5x
	Mozambique Managed Offices	2012	Mozambique	Serviced Offices	0.45	1.60	0.27	-	1.88	4.2x
	Kaia Village	2012	Mozambique	Serviced Accommodation	6.63	11.20	1.59	-	12.79	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)	#REF!
	Equatoria Teak Company	2012	South Sudan	Sustainable Forestry	8.63	19.38	4.39	-	23.77	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
	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	4.91	-	0.25	-	0.25	0.1x
Total					74.76m	4701.23m	20.19m	16.89m	4738.31m	63.4x

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

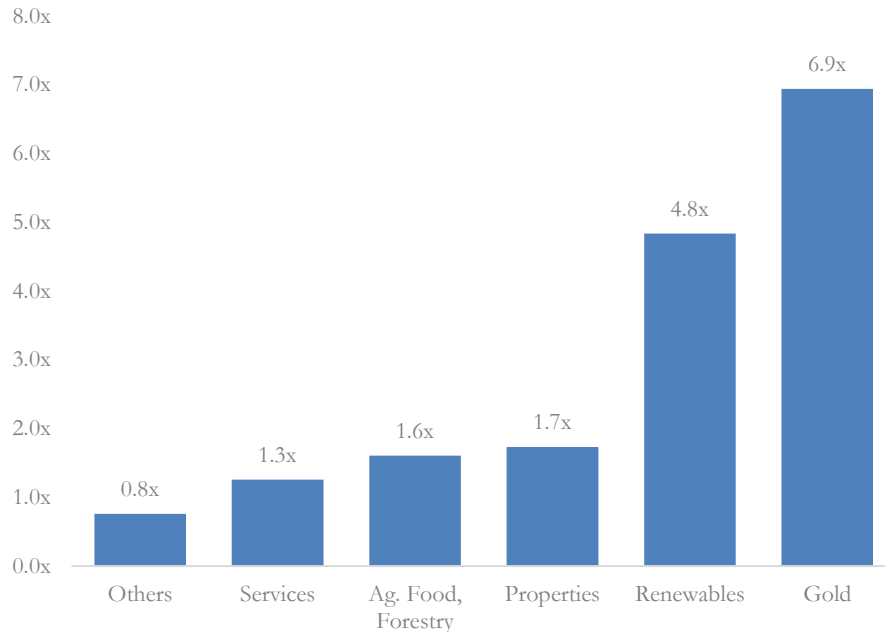
* Equator Energy also received shareholder loan at 13%, based on average balance during holding period MOIC on overall capital is 2.5x and 35% net IRR

- 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**

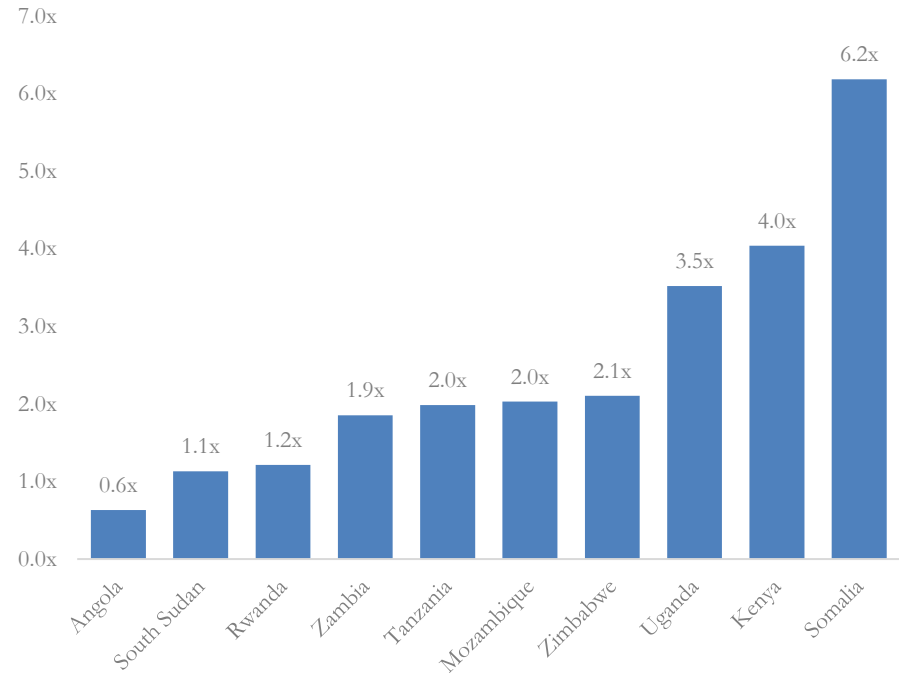
MARIS MOIC PER DIVISION AND COUNTRY



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