



**Maris**

**APPENDIX**

**PRIORITY PIPELINE OPPORTUNITIES**

## WHY THESE OPPORTUNITIES

- They are known Maris-linked platforms with operating history and current strategic relevance
- Inclusion of these opportunities does not imply exclusivity, reservation, or commitment
- The opportunities sit within a broader East African pipeline across climate-smart agriculture and forestry
- 2,000+ small-holder farmers engaged, multiplying the employment impact beyond direct employment

## PROCESS, GOVERNANCE & APPROACH

- Any sell-down by Maris Ltd to follow a competitive market process where appropriate
- MAF II may participate alongside third-party investors
- Standard Investment Committee, valuation, and ESG / DFI review to apply
- Conflicted parties recused; LPAC oversight where applicable
- Final selection remains subject to mandate fit, risk-adjusted return, valuation discipline, concentration limits, and ESG eligibility

## PRIORITY PLATFORMS IN FOCUS



### Agris Platform

Established Kenyan horticulture platform with operating revenue base and identifiable expansion into berries.

Evergreen Herbs | Evergreen Avocados |  
Evergreen Fresh



### Forestry Platform

Proven forestry platform with operating history, multi-revenue streams, and Uganda expansion potential.

ETC and GEF  
Dealing in: Timber | Coffee | Carbon

*Any potential investment would be assessed on the same underwriting, governance, valuation, and conflict-management basis as any third-party opportunity.*

## PLATFORM SNAPSHOT

- **Evergreen Herbs:** USD 11m+ revenue, EBITDA-positive; export-grade herbs to Europe, the Middle East, and the UK at 105t/month
- **Evergreen Avocados:** JV with Granot targeting 9,000t exports by 2030
- **Evergreen Fresh:** Leading Kenyan fresh produce distributor with HORECA exposure
- 2,000+ direct jobs created across the platform



## GROWTH PIPELINE

- Board-approved one-year proof of concept in berries
- Blueberries focused on export market
- Raspberries and blackberries for export and local market
- Strawberries focused on local market
- Expansion lever can utilise current infrastructure, expertise, and market access

## KEY METRICS

<b>Revenue</b>	<b>USD 11m+</b>
Profitability	EBITDA-positive
Herbs throughput	150t/month
Avocados target	9,000t by 2030
New growth vector	Berries POC
Jobs supported	2,000+

## INVESTMENT THESIS

A scaled horticulture platform with established revenue, operating capability, and identifiable expansion levers, relevant to MAF II, subject to valuation, market process, and fund selection criteria.

# PRIORITY PIPELINE: FORESTRY PLATFORM

## PROVEN TRACK RECORD

- Long-dated concessions of 32–60 years
- USD 50m in historical sales delivered
- Operating since 2006; core team together since 2011
- ESG systems aligned to IFC Performance Standards
- 900+ direct local jobs created across the platform
- 1,500+ small-holder outgrowers reached, multiplying employment impact beyond direct employment

## UGANDA EXPANSION PIPELINE

- 80,000+ ha of forestry concessions secured
- 6.5m tCO<sub>2</sub>e carbon potential under Verra VM0047
- GEF project: 20,000 ha with 1.4m tCO<sub>2</sub>e
- EFC project: 40,346 ha with 5.06m tCO<sub>2</sub>e
- Diversified model across teak, coffee, and carbon



## KEY METRICS

<b>Historical sales</b>	<b>USD 50m+</b>
Concession tenor	32 - 60 years
Jobs	900+
Carbon potential	6.5m tCO <sub>2</sub> e
Uganda concessions	80,000+ ha

## INVESTMENT THESIS

A mature forestry platform with established operating history, multiple revenue streams, and expansion potential, relevant to MAF II, subject to market-based process, valuation discipline, and fund selection criteria.