Maia Capital Partners
Connect with opportunity

FRIDAY 23 OCTOBER 2026

Investor *Day.*



The Venue, Morningside

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FRIDAY 23 OCTOBER 2026 · THE VENUE, MORNINGSIDE

The *programme.*

08:30		Registration, arrivals, tea and coffee
09:00	01	Welcome remarks *Seitebaleng Shabangu*
09:05	02	Opening remarks: Maia's origin and forward view *Mutle Mogase, Executive Chairman*
09:20	03	Fund I portfolio overview *Tshanduko Ramusetheli, Chief Executive*
09:35	04	Impact: theory of change, Impact Report II and case study *Kgotsofalo Mokoena and Tshanduko Ramusetheli*
10:15		Tea break
10:30	05	Panel discussion: the case for private credit, unlocking opportunity using private capital *Refilwe Moloto, moderator · Mutle Mogase, Maia Capital · John Oliphant, ThirdWay · David Shimkins, Nitinol Capital*
11:35	06	Fund I performance *Seitebaleng Shabangu and Tshanduko Ramusetheli*
11:45	07	Looking ahead: Fund II *Tshanduko Ramusetheli, Chief Executive*
11:50		Closing remarks *Seitebaleng Shabangu*
11:55		Lunch and networking





02 · OPENING REMARKS

Origin of *Maia Capital*

Genesis, investment philosophy and our journey

Mutle Mogase · Executive Chairman · 09:05–09:20

CHARLES DICKENS · 1859

A Tale of *Two Cities*

“It was the best of times, it was the worst of times…”



OPPORTUNITY	it was the age of *wisdom,*	it was the season of *Light,*	it was the spring of *hope,*
EXCLUSION	it was the age of *foolishness,*	it was the season of *Darkness,*	it was the winter of *despair.*

THE PARADOX OF PROGRESS

Progress for some. *Pressure for many.*



PROGRESS

+66%

JSE growth over the past five years

yet

AI innovation

Faster solutions, lives changing for the better

yet

Record tax collections

PRESSURE

yet

Few new jobs.

Most salaries have not kept up with inflation. Youth unemployment remains disturbingly high.

yet

Jobs under threat

Declining public services

Felt most by the poor and the middle class

JSE growth figure to be verified before the final presentation.

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SYSTEMIC GAPS

The widening *divide.*





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MAIA'S ROLE

Bridging the gap through *private capital.*



"It is these gaps that Maia exists to mobilise private capital… in a commercially viable way."

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WHY MAIA EXISTS

Competitive financial returns for investors, *and something meaningful left behind.*

INVESTMENT PHILOSOPHY

Financial performance and social progress *are not mutually exclusive.*

Not a charitable initiative.

A commercially driven investment manager seeking meaningful positive outcomes.



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FOR MEMBERS, PENSIONERS AND FAMILIES

Capital that *expands access.*



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OUR JOURNEY

A vision shaped *by necessity.*

2018

Thesis conceived

2019

Thesis developed

June 2020

Fund launched, at the height of Covid-19

Today

Not much has changed, except that the need is greater.



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THE OPPORTUNITY AHEAD

Together, we can *make a difference.*

01
Mobilise capital
Channel investor capital towards viable growth

02
Support businesses
Meet mid-market growth and acquisition funding needs

03
Deliver meaningful outcomes
Job creation, improved access, sustainable development

04
Create lasting value
Financial and social returns for investors and society

"With our skills and your members' capital, we can make a difference."

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03 · FUND I PORTFOLIO OVERVIEW

Fund I *overview*

Maia Debt Impact Fund I · investment record to 1 September 2026

Tshanduko Ramusetheli · Chief Executive · 09:20–09:35

FUND I SUMMARY · INVESTMENT RECORD TO 1 SEPTEMBER 2026

R872.8m

INVESTED SINCE INCEPTION

Across 7 transactions

Raised R1 074.0m across two closes: December 2021 First Close and June 2024 Final Close. The investment period ends on 7 December 2026.



R891.5m
Investable Capital

7
Transactions concluded

8
Projected in total · 1 fully exited to date

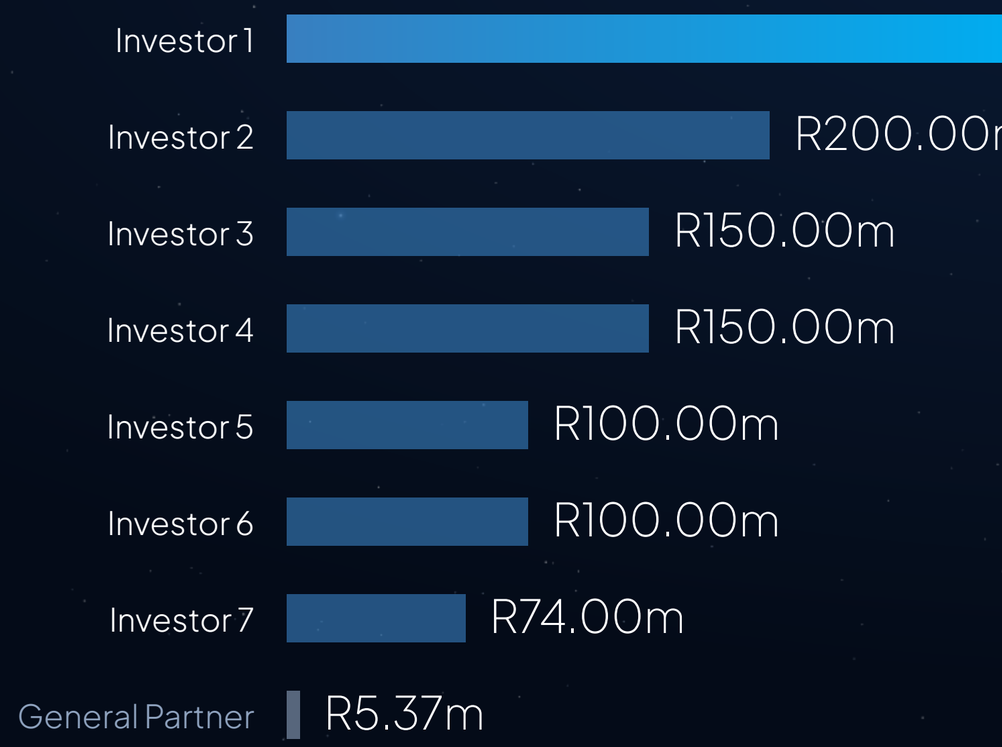
~R130m
Average deal size, per transaction

~R1 022.8m
Projected invested capital

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TOTAL FUND COMMITMENTS

R1 079.4m, *committed.*



R213m
Total investor distributions to date

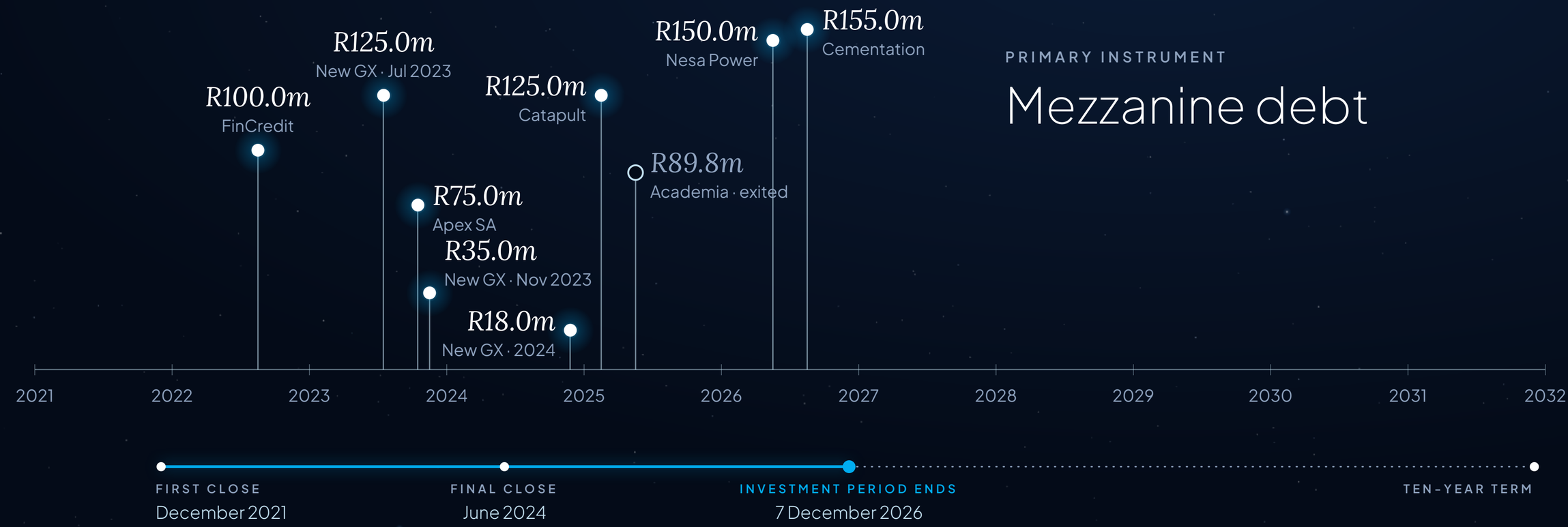
LIMITED PARTNERS R1 074.00m

GENERAL PARTNER R5.37m

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FUND I · A TEN-YEAR TERM

Seven closings, 2022 to 2026.



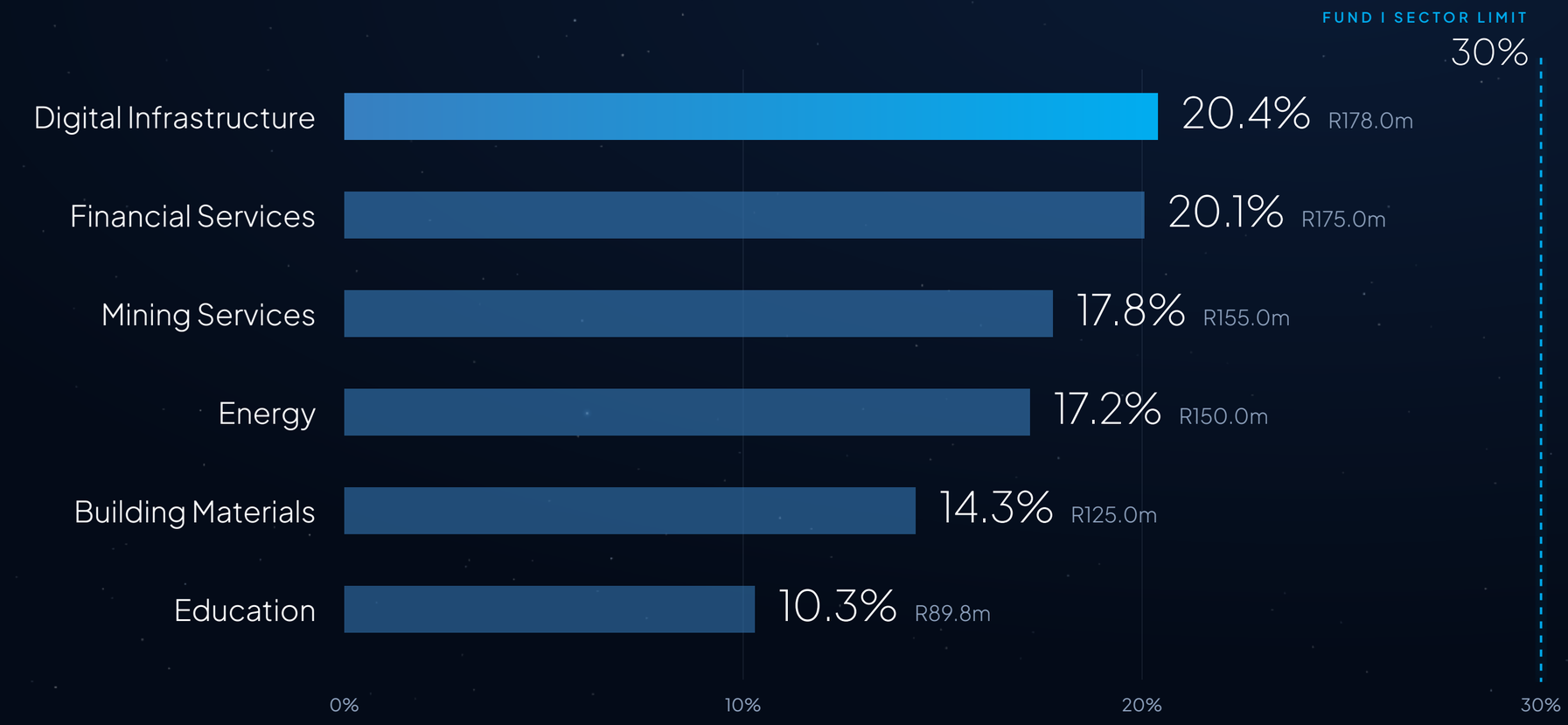
PRIMARY INSTRUMENT

Mezzanine debt

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FUND I · SECTOR COMPOSITION

Six sectors, every line *within the 30% limit.*



TOTAL R872.8m 97.9% of investable capital, by sector

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03 · FUND I OVERVIEW

Portfolio *overview*

Maia Debt Impact Fund I · six portfolio companies



PORTFOLIO · 1 OF 6 · 2022 Q3

FinCredit

Consumer lending, financial rehabilitation and financial wellness

R100m

TOTAL FUNDED

Growth capital through mezzanine debt

R95.0m	40.3%	305	40+
Credit made available since investment *Impact Report II*	Credit allocated to women *Impact Report II*	Financial Wellness Programme participants *93% completed to date*	Payroll deduction codes *March 2024*

COMPANY OVERVIEW	A South African consumer lender registered with the National Credit Regulator. FinCredit serves employed borrowers who need to consolidate debt and improve their financial position.
BUSINESS ACTIVITIES	Provides consolidation loans that combine existing obligations into a more manageable repayment. Employer payroll deductions support collections, while financial wellness and rehabilitation programmes help clients improve credit health.
MAIA CAPITAL'S ROLE	Maia supplied R100m to support the consolidation loan book. Employer payroll deductions support recoverability. Year to date, FinCredit advanced R9.6m across 121 new loans and repaid R2.7m to Maia, whose loan balance was R82.6m at the end of August 2026.

Ownership and payroll access: March 2024. Credit figures: Impact Report II, retained in the 2025–26 annex. Book, collections and Maia position: August 2026 report-back; year to date is March to August 2026.



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PORTFOLIO · 2 OF 6 · 2023 Q4

Apex Fund Services

South Africa · fund administration and financial services

R75m

TOTAL FUNDED

Acquisition finance through preference shares with an equity kicker

R5tn	454	82%	61%
Assets administered *May 2026*	Employees *2025–26 cycle*	of women employees are Black and Coloured	of leadership occupied by women

COMPANY OVERVIEW	A South African fund administration business within the international Apex Group. Its local heritage includes Finsource and Maitland, whose fund services business joined Apex in December 2022.
BUSINESS ACTIVITIES	Supports collective investment schemes, hedge funds, private equity and real estate funds. Services include fund accounting, NAV calculations, trade settlement, compliance reporting, cash management and transfer agency.
MAIA CAPITAL'S ROLE	Maia financed NtisoAkhona's acquisition of a 10% interest in the local holding company. The consortium supports Black and women-led participation in financial services.

Assets administered: Apex Group, May 2026. Employees: March 2025 to February 2026.



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PORTFOLIO · 3 OF 6 · 2023 Q3

New GX

Digital infrastructure, energy and utilities investment platform

R178m

TOTAL FUNDED

HoldCo co-investment through preference shares, alongside Nedbank

2.34m+	1.03m+	20 000+ km	99.9%
Vumatel homes passed	Vumatel homes connected	Fibre network	Platform uptime
March 2026	*March 2026*	*2026*	*2025–26 cycle*

COMPANY OVERVIEW	The transaction was an investment into Green Climate Ventures, a New GX subsidiary with exposure to digital connectivity and renewable energy assets.
BUSINESS ACTIVITIES	Its underlying CIVH exposure includes DFA's wholesale open-access fibre network and Vumatel's fibre-to-the-home network. The platform also held renewable energy exposure through Sustainable Power Solutions.
MAIA CAPITAL'S ROLE	Maia subscribed for R125m of GCV preference shares and provided follow-on funding, bringing recorded investment to R178m. Exposure transitioned towards digital infrastructure during the impact cycle.

Network figures describe the underlying CIVH platform, not Maia's financing. Reliability: March 2025 to February 2026.



PORTFOLIO · 4 OF 6 · 2025 Q1

Catapult Group

Building materials manufacturing and distribution

R125m

TOTAL FUNDED

Mezzanine capital to enable growth capital into the business

3 000	474	87%	96%
Retail customer footprint	Employees	African employees	of trained women were African
Mezzanine pack	*2025–26 cycle*	*2025–26 cycle*	*2025–26 cycle*

COMPANY OVERVIEW	A building materials group serving housing and construction markets. Its group structure includes Everite-related operations, Swartland, Sky Sands and Catapult Building Brands.
BUSINESS ACTIVITIES	Manufactures and distributes building materials through national retailers, independent stores and specialist construction channels. Bulk and break-bulk deliveries, supported by regional distribution centres, extend its reach to smaller customers.
MAIA CAPITAL'S ROLE	Maia invested R125m in the group. Catapult's fundraising presentation links the mezzanine capital to capital structure realignment, manufacturing capacity and growth.

Distribution footprint: mezzanine pack (undated). Workforce figures: March 2025 to February 2026.

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PORTFOLIO · 5 OF 6 · 2025 Q2

Academia

Purpose-built student accommodation

R89.8m

TOTAL FUNDED · EXITED

Student accommodation acquisition finance; exited July 2026

1026	72	76	71%
Students housed	New beds completed	Employees	Women employees
June 2026	*2026*	*2025–26 cycle*	*2025–26 cycle*

COMPANY OVERVIEW	An established student accommodation property in Stellenbosch, Western Cape. The property sits on university-owned land opposite Stellenbosch University's Engineering Department and integrates with university student life.
BUSINESS ACTIVITIES	Provides student housing with single and shared room options, multi-room pods and supporting facilities. The due diligence site visit documented laundry facilities, a cafeteria and backup power systems.
MAIA CAPITAL'S ROLE	Maia financed SLAM's acquisition of a 51% interest in Academia. The later investment record reports R89.8m funded. The fund exited the investment on 31 July 2026.

Property background: January 2025 due diligence. June 2026 occupancy: confirmed actual. Exit: pipeline update.



PORTFOLIO · 6 OF 6 · 2026 Q3

Nesa Power

Solar energy and battery storage for commercial and industrial clients

R150m

TOTAL FUNDED

Five-year mezzanine loan to Nesa Power for growth capital

40.2+ MWp	6.5 MWh	R400m+	70+
Solar capacity built	Storage built	Capital raised	Solar assets operated
Nesa and founders	*Nesa and founders*	*Managed funds*	*Managed funds*

COMPANY OVERVIEW	Nesa is a South African renewable energy services group focused on commercial and industrial customers. It combines project development and engineering with energy asset management.
BUSINESS ACTIVITIES	Develops solar PV and battery systems for direct sale or long-term power purchase agreements. Nesa Engineering supplies design and construction capabilities, while Nesa Power provides operations and maintenance services.
MAIA CAPITAL'S ROLE	Maia's R150m facility supports the PPA portfolio through asset acquisition and refinancing and the development of new solar projects, alongside ABSA and retail funding.

Operating scale: as at August 2026.

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04 · IMPACT

Impact

Theory of change, Impact Report II and a case study

Kgotsofalo Mokoena · Investment Associate
Tshanduko Ramusetheli · Chief Executive · 09:35–10:15



97.9% of investable capital, *by impact theme.*





- **Economic Transformation**
  R280.0m 32.1%
- **Digital Infrastructure**
  R178.0m 20.4%
- **Financial Inclusion**
  R175.0m 20.1%
- **Clean Energy / Technology**
  R150.0m 17.2%
- **Social Infrastructure**
  R89.8m 10.3%

Gender inclusion is measured across the whole portfolio.

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THEORY OF CHANGE

Our impact *screening process.*

Maia Capital developed its Theory of Change to analyse and measure impact properly. Every new opportunity is screened in three steps.

01

Link to the problem

Link the transaction to our central problem statement and to any of the nine identified problems.

02

Assess intentionality

Intentionality can be measured through:

- The product or service the company offers
- The company's activities or processes
- The intentionality of the company itself
- Other relevant evidence

03

Map the theory of change

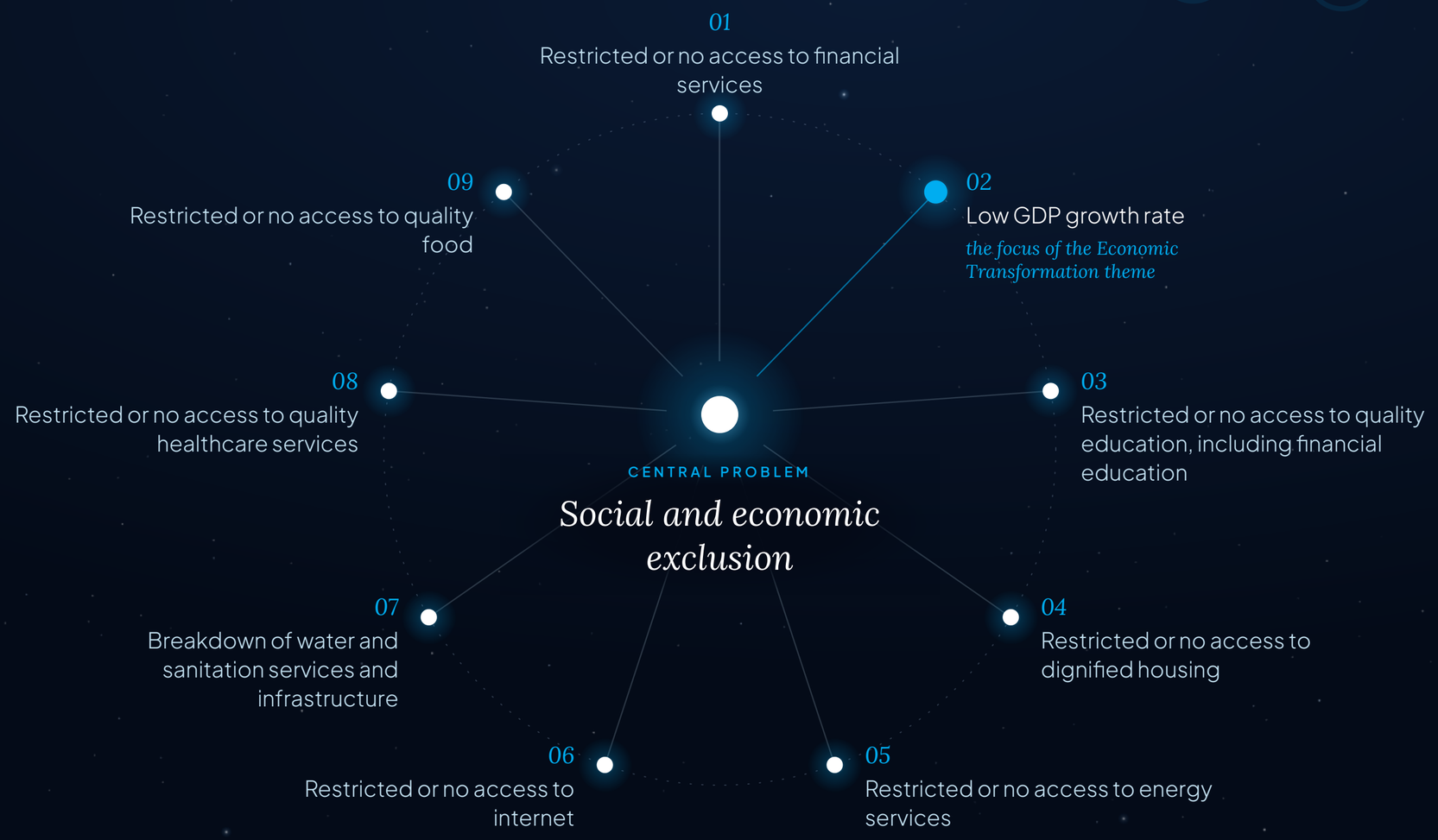
- Objectives
- Outputs
- Short- and long-term impact
- Legacy and SDG alignment

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THEORY OF CHANGE

The problems *we address.*

Nine problems, across people and community development and territorial development. Every transaction must link to at least one of them.



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THEORY OF CHANGE · LOGIC MODEL

From problem *to legacy.*



01
Problems
What problem do we want to, and can we, solve? What does it mean for people, the region and other stakeholders?

02
Objectives
How can we solve the problem? What solutions and activities need to be performed?

03
Outputs
What are the measurable effects of the objective and activity?

04
Short-term impact
What economic and socio-environmental change will be generated over the next five years?

05
Long-term impact
What economic and socio-environmental change will be generated over the next fifteen years?

06
Legacy
What stays for society if Maia Capital does not exist in the future?

Legacy is the key test: what remains for the society even if Maia Capital no longer exists.

Logic model based on Seall's questionnaire methodology.

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THEORY OF CHANGE IN PRACTICE · WORKED EXAMPLE

Theory of change, *applied to FinCredit.*

Restricted or no access to financial services: from the problem to the output.



PROBLEM

People with restricted or no access to financial services.

CONTEXT

South Africa faces a structural over-indebtedness crisis: 10.54 million consumers, more than a third of those who are credit-active, have impaired credit records. Rising living costs, high unemployment and renewed rate hikes are pushing households to borrow for essentials, often through costly payday loans. The existing options leave a gap. Bank consolidation is closed to impaired borrowers, and few people use formal debt review because it freezes their access to credit.

OBJECTIVE

Promote financial and economic inclusion, especially for historically disadvantaged people and women.

FINCREDIT

FinCredit fills the gap between costly short-term credit and formal debt review, giving overstretched households immediate relief without locking them out of the financial system. Its model combines two elements: a debt consolidation loan, and a six-month financial wellness programme running alongside the loan, building budgeting, credit and financial-planning skills so that clients stay out of debt. Maia Capital invested R100.0m in the business.

OUTPUT

Substantially increase the share of people, especially historically disadvantaged people and women, with access to financial services.

FINCREDIT

To date, FinCredit has advanced about R95m, of which R38.3m has been made available to women.

THEORY OF CHANGE IN PRACTICE · FINCREDIT

From impact *to legacy.*

SHORT-TERM IMPACT

Increase savings and financial literacy for historically disadvantaged people and women.

FINCREDIT

Clients have achieved R3.5m in cost savings to date, and over 300 clients have taken part in the rehabilitation and wellness programme.

LONG-TERM IMPACT

Lasting change for women and for South African society.



Women empowered to emancipate themselves economically

SDG targets 8.5, 5.A, 5.C



Racial equality in South African society

SDG targets 10.2, 1.4

LEGACY

Inclusive development that promotes social, economic and environmental justice.



SDG targets 5.1, 10.1, 10.2, 10.3

FinCredit sits in the financial inclusion theme, which addresses restricted or limited access to financial products and services for South Africans and SMEs.



04 · IMPACT

Impact *results*

Impact Report II · reporting cycle March 2025 to February 2026



IMPACT · GENDER INCLUSION · PORTFOLIO-WIDE

274%

Inclusion and Equitable Participation

WOMEN REACHED ACROSS THE PORTFOLIO



65%
of new jobs filled by women
Reported increase vs prior cycle: 29%

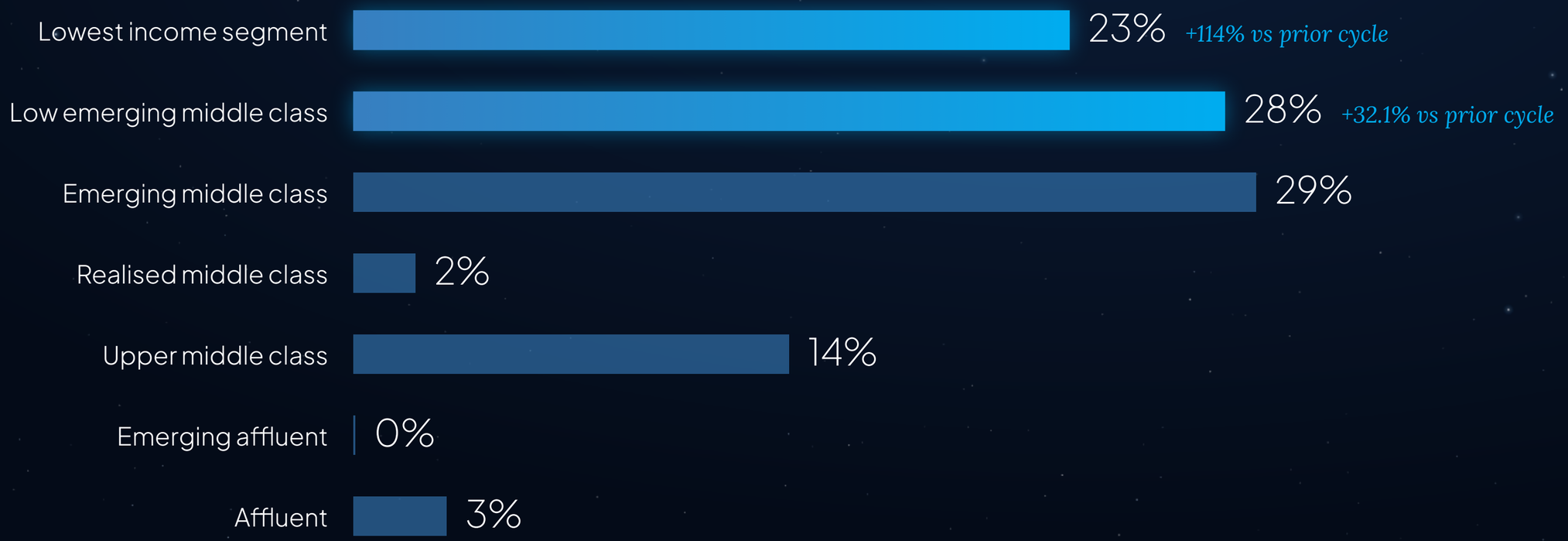
44%
women in the portfolio workforce
2025–26 cycle

68%
women in training initiatives
Reported increase vs prior cycle: 26%

Impact reporting cycle March 2025 to February 2026. Comparability across cycles is influenced by changes in portfolio composition and investee coverage for certain indicators.

Income class *of women reached.*





Share of women reached by income class, 2025/26. Displayed percentages sum to 99% because of rounding. Growth is compared with the previous reporting cycle.

IMPACT · ECONOMIC TRANSFORMATION

Jobs and training, *within this cycle.*

Measured through job creation, job retention and training, March 2025 to February 2026.

PORTFOLIO EMPLOYEES

1 002

+94% on the prior cycle

2024/25 · 516

2025/26 · 1 002

NEW JOBS CREATED

150

+9% on the prior cycle

2024/25 · 138

2025/26 · 150

TRAINING INVESTMENT

R41.41m

up from R1.88m

2024/25 · R1.88m

2025/26 · R41.41m

Training investment is vocational and technical. Figures cover jobs and training created within the reporting cycle, March 2025 to February 2026.

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

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Employees by income class *and gender.*



+73%
employment growth vs prior cycle

+12%
employment growth vs prior cycle

Portfolio employees by income class, 2025/26. Employment growth compared with the previous reporting cycle.



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IMPACT · ECONOMIC TRANSFORMATION · OWNERSHIP

Facilitating *Black ownership.*

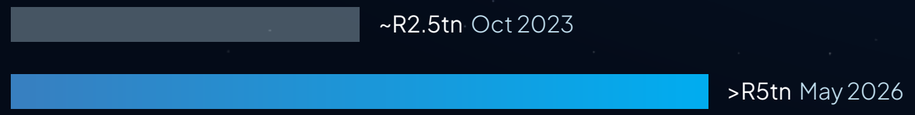
Maia facilitated both transactions: minority ownership in financial services and in digital infrastructure.

APEX

Minority ownership in financial services

>R5tn

South African assets administered, May 2026



Maia financed NtisoAkhona's minority stake acquisition in Apex Fund Services HoldCo in 2023. The 100% Black-owned consortium brings local ownership into a growing financial-services business.

NEW GX

Minority ownership in digital infrastructure

R1.4bn*

Underlying asset value, Maia-supplied



Maia announced R125m of mezzanine funding to New GX's GCV in September 2023. New GX holds its Maziv interest indirectly, through CIVH, which links it to the growth of Vumatel and DFA.

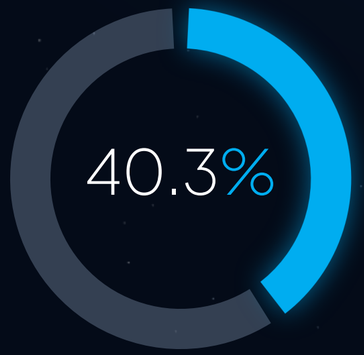
*R1.4bn is Maia-supplied and not independently verified. CIVH growth uses the last full year before the September 2023 announcement, includes acquired assets and is not Maia's return. Sources: Apex announcements (October 2023, May 2026); Maia announcement, September 2023; Remgro FY2023 and FY2026 results.

IMPACT · FINANCIAL INCLUSION · FINCREDIT

Expanding access to *underserved clients.*

R95.0m

Credit made available since investment



CREDIT ALLOCATION BY GENDER

R38.3m of R95.0m made available to women since Maia's investment

- **R3.5m** in client cost savings
- **77%** had not used a similar formal service
- **305** wellness participants; **93%** completed the programme

97%

of clients are historically disadvantaged

80%

of clients are in the lowest and lower-middle income segments

53%

average cost savings achieved by clients

77%

reported reduced personal or household indebtedness



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IMPACT · CLEAN ENERGY

Clean energy, *generated and built.*

NEW GX *renewable generation*

111.4m kWh
generated

105 475 t
CO_2e avoided

R294.1m
estimated associated social cost avoided

NESA POWER *solar and storage capacity built*

40.2+ MWp
solar capacity built

6.5 MWh
storage built

Nesa Power capacity is the track record of Nesa and its founders.

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IMPACT · CONNECTIVITY · NEW GX

Expanding access to *underserved households.*

456 113
active subscribers across Vuma Reach and Key

1.13m
homes passed across Reach and Key

INCOME SEGMENT	HOMES PASSED	SUBSCRIBERS
Vuma Reach Middle income: R5 000–R30 000 a month	1 103 794 *+6.1% vs June 2023*	443 022 *+68.4% vs June 2023*
Vuma Key Lowest income: below R5 000 a month	30 010 *+45.7% vs September 2023*	13 091 *+1 056.4% vs June 2023*

OPERATIONAL RELIABILITY SA footprint 100% · uptime 99.9%

Vuma figures as at 31 March 2025 (Remgro), with growth against June and September 2023 baselines. New GX's interest is indirect, through CIVH and Maziv. The investment moved from renewable energy to digital infrastructure during the reporting cycle; figures cover both phases.

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IMPACT · EDUCATION AND SOCIAL INFRASTRUCTURE · ACADEMIA

More students, *housed.*

STUDENTS HOUSED



72
new beds completed

76
employees, 2025–26 cycle

71%
of employees are women

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Something meaningful *left behind.*



1 052
women reached across the portfolio, up 274%

1 002
people employed across the portfolio, up 94%

150
new jobs created

R41.41m
invested in vocational and technical training

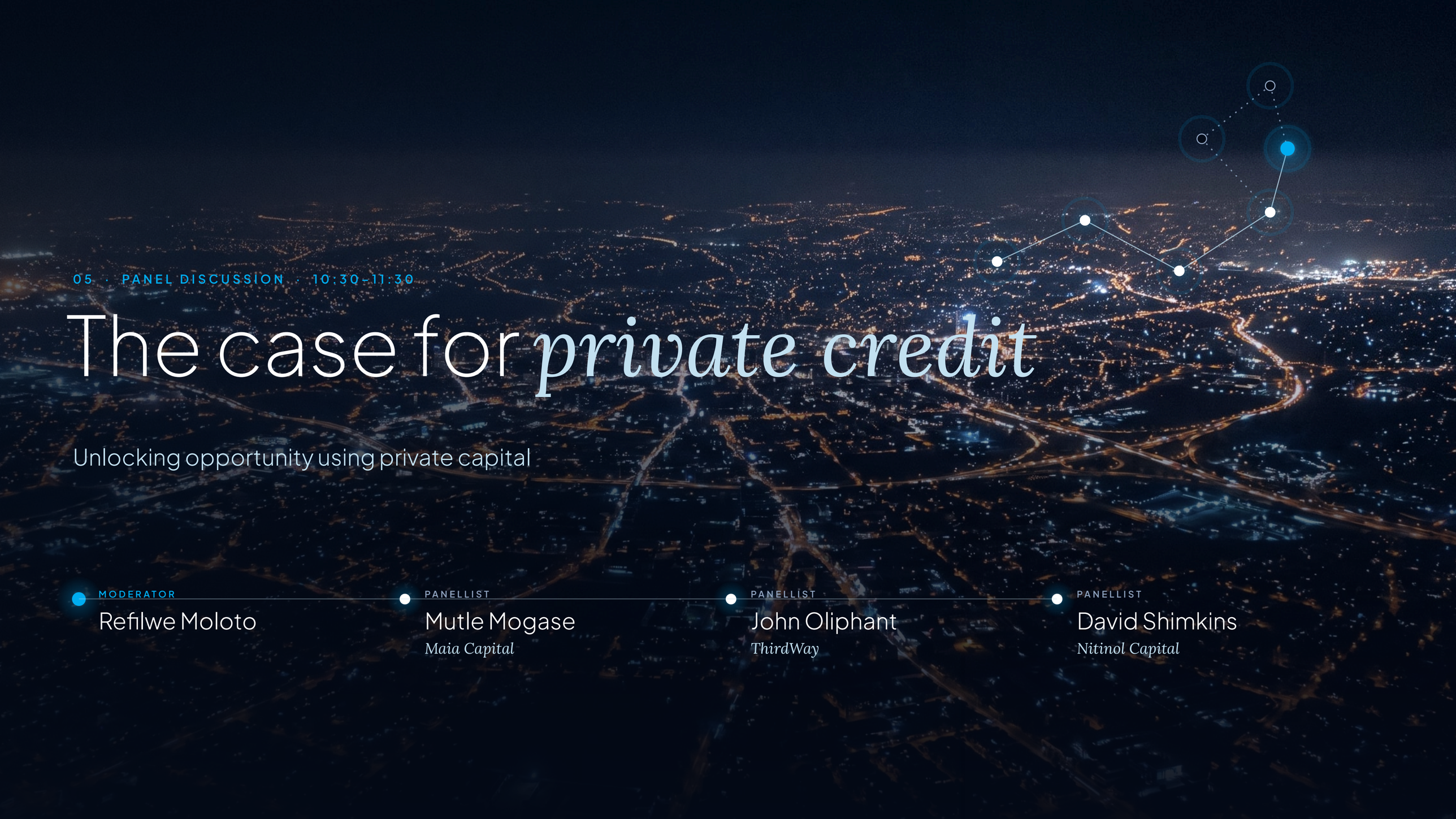
R95.0m
credit made available by FinCredit, 40.3% of it to women

105 475 t
CO_2e avoided through renewable generation

1 026
students housed at Academia

Impact reporting cycle March 2025 to February 2026; students housed as at June 2026.

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05 · PANEL DISCUSSION · 10:30–11:30

The case for *private credit*

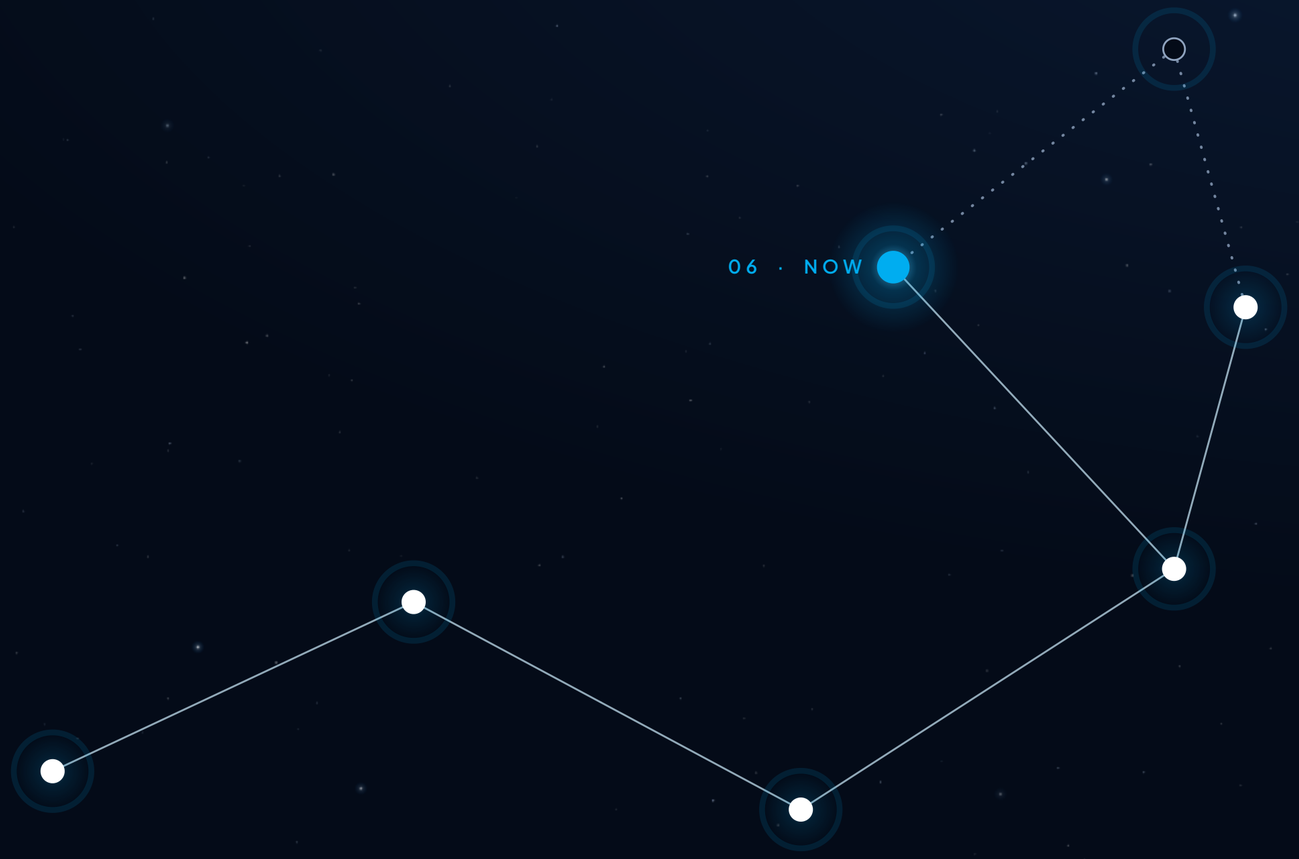
Unlocking opportunity using private capital

MODERATOR
Refilwe Moloto

PANELLIST
Mutle Mogase
Maia Capital

PANELLIST
John Oliphant
ThirdWay

PANELLIST
David Shimkins
Nitinol Capital



06 · FUND I PERFORMANCE

Fund performance *update*

Maia Debt Impact Fund I (MDIF I) · as at July 2026

Seitebaleng Shabangu and Tshanduko Ramusetheli · 11:35–11:45

FUND PERFORMANCE · ANNUALISED, TO 31 JULY 2026

IRR per *investment.*

INVESTMENT	QUARTER *30 Apr to 31 Jul 2026*	6 MONTHS *from 31 Jan 2026*	9 MONTHS *from 31 Oct 2025*	1 YEAR *from 31 Jul 2025*	SINCE INCEPTION *to 31 Jul 2026*
FinCredit	13.15%	13.06%	13.04%	13.09%	15.10%
Green Climate Ventures *New GX*	10.73%	17.30%	15.10%	14.06%	13.93%
NtisoAkhona *Apex*	23.46%	15.49%	9.94%	9.45%	22.29%
Catapult	36.59%	26.36%	23.02%	21.44%	22.74%
Project Academia *exited July 2026*	33.20%	22.66%	20.04%	18.93%	18.72%
Total	21.64%	19.63%	16.70%	15.67%	16.93%

Nesa Power: the transaction was concluded in June 2026. The return takes into account an upfront fee earned as well as interest earned.

FUND PERFORMANCE · MDIF I

Investment, gross *and net IRR.*

	6 MONTHS	1 YEAR	SINCE INCEPTION
Investment IRR	19.63%	15.67%	16.93%
	15.33% above CPI*	11.37% above CPI*	14.08% above CPI*
Gross IRR	17.44%	14.74%	15.38%
	13.14% above CPI*	10.44% above CPI*	11.08% above CPI*
Net IRR	13.94%	11.71%	9.24%
	9.64% above CPI*	7.41% above CPI*	4.94% above CPI*

*CPI in July 2026 was 4.3%. Figures as at July 2026.

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07 · LOOKING AHEAD

Looking *ahead*

Maia Capital Fund II: the seventh star

Tshanduko Ramusetheli · Chief Executive · 11:45–11:50

GLOBAL CONTEXT

Private credit: a structural shift *in global capital markets.*

$1.7trn

GLOBAL PRIVATE CREDIT AUM · PREQIN, 2025

Private credit has grown from a niche alternative into a global asset class, driven by sustained bank retrenchment from mid-market and sub-investment-grade lending, LP demand for yield in a higher-for-longer rate environment, and a structural mismatch between available bank capital and real-economy credit demand. These global dynamics are arriving in South Africa with particular force.



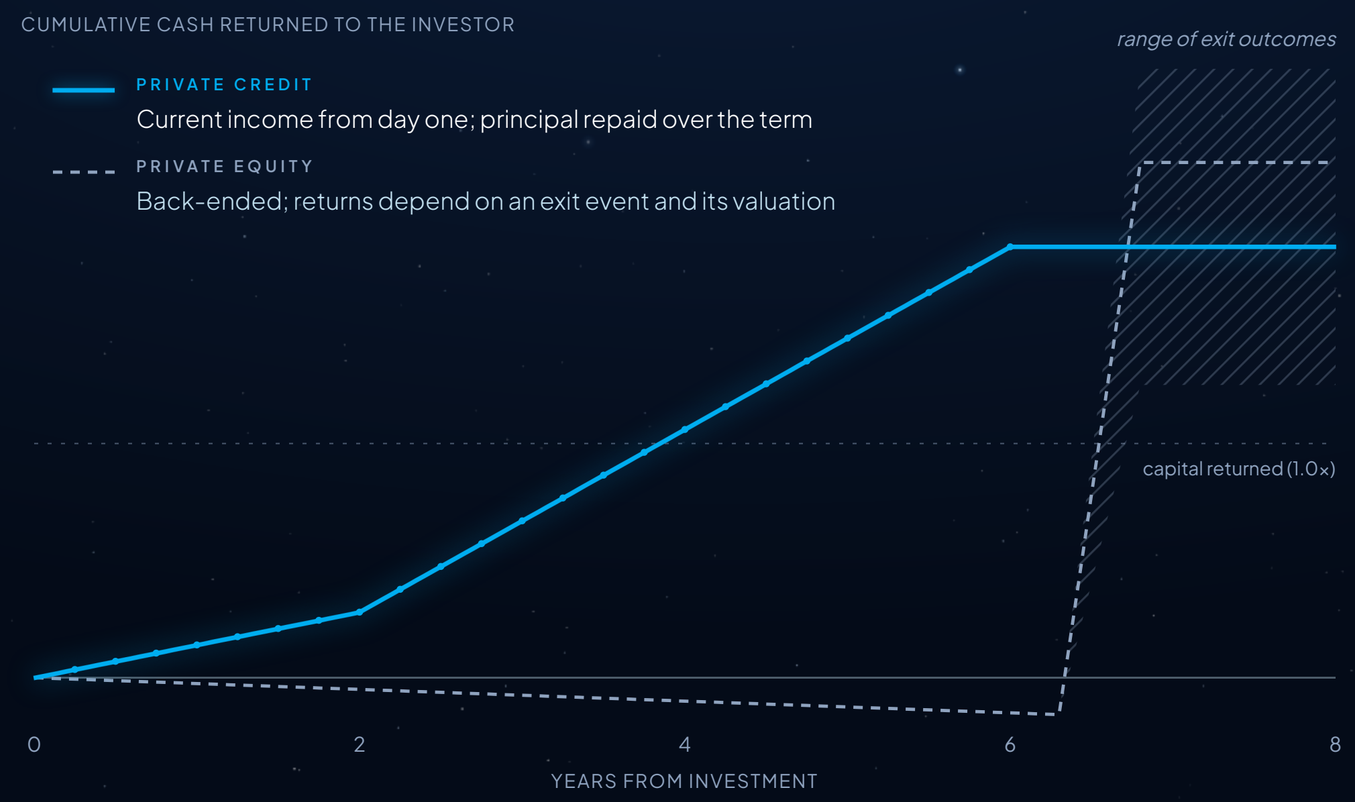
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ASSET CLASS COMPARISON

Private credit vs private equity: *why debt wins now.*

For investors seeking strong risk-adjusted returns in South Africa's mid-market, private credit offers a structurally superior risk-return profile to private equity, particularly with constrained exit markets, currency volatility and uncertain terminal valuations. It:

- Generates **predictable current income**
- **Recycles capital faster**
- **Sits senior** in the capital structure



Illustrative cash-flow profiles of the two asset classes; not fund data or projections.

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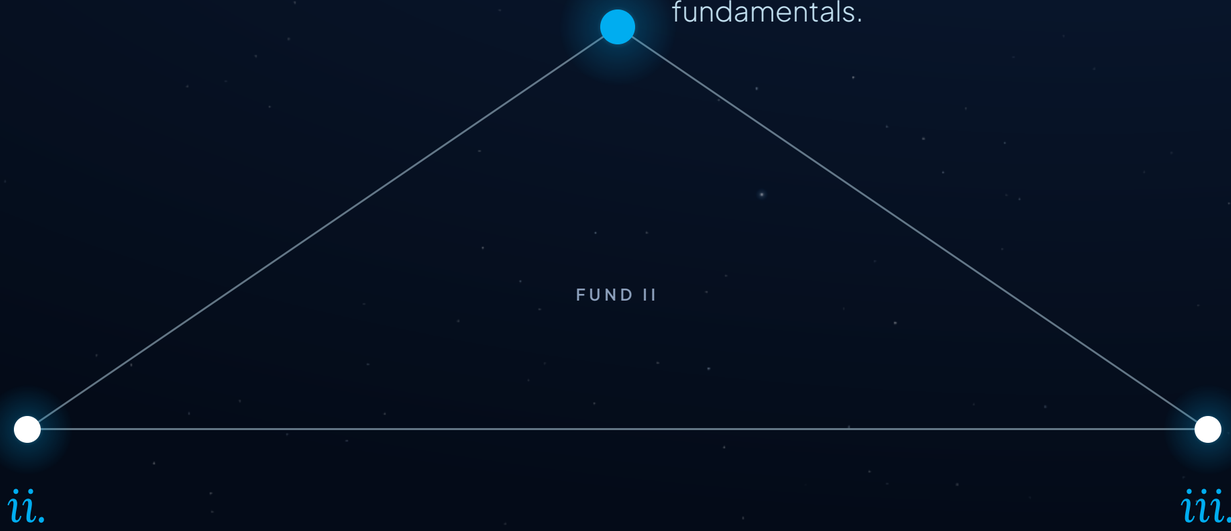
STRATEGY FRAMEWORK

Fund II: a *multi-pronged approach.*

i.

Competitive returns

Target returns of CPI + 8% all-in, driven by strong credit fundamentals.



ii.

Development alignment

Invest in sectors of national priority, where South Africa's development needs create large, underserved investment opportunities.

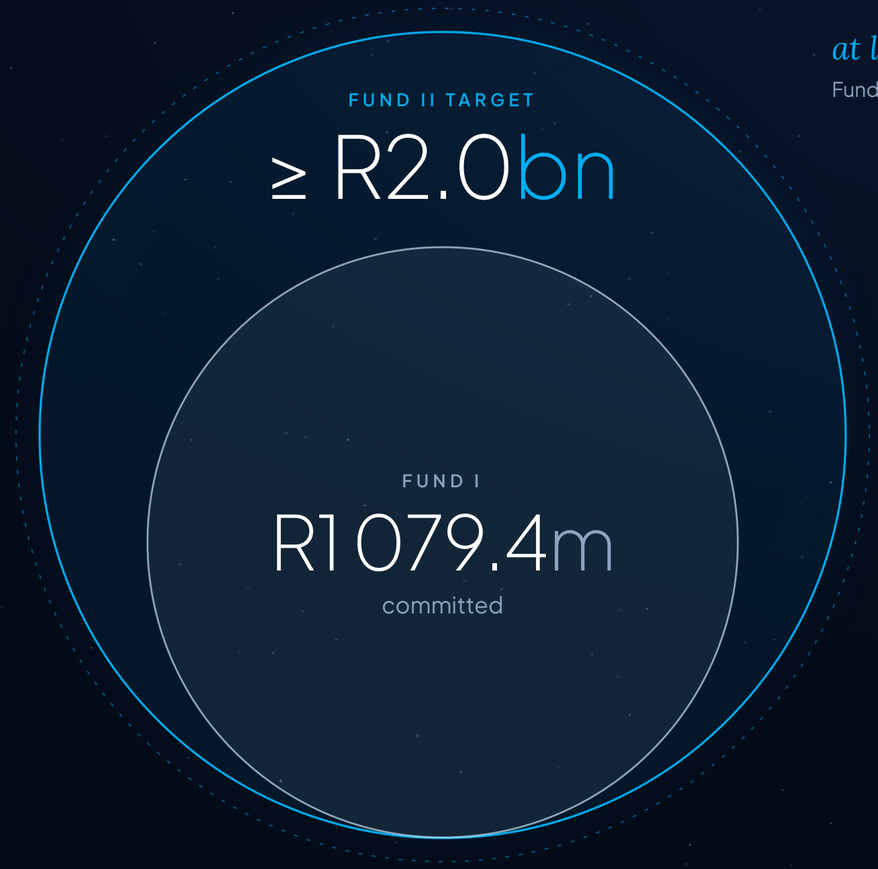
iii.

Sustainable investing

Adopt globally recognised frameworks, including the UN Principles for Responsible Investment and the UN Sustainable Development Goals.

FUND PARAMETERS · STRUCTURE

Fund II, *at a glance.*



at least 1.85×
Fund I's committed capital

FUND SIZE TARGET	At least R2.0bn
VEHICLE	Closed-end fund
SA-ONLY MANDATE	ZAR-denominated, primary investments
INVESTMENT PERIOD	10 years
DISTRIBUTIONS	Quarterly, from current income
ADVISORY BOARD	Approval required above 20% single asset
GOVERNANCE	IFC Exclusion List maintained; ESG aligned
GENDER INCLUSION	Cross-cutting lens, all investments

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LOOKING AHEAD

The need remains; *together, we can make a difference.*

Fund I proved the model. Fund II scales it.



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CLOSING REMARKS · SEITEBALENG SHABANGU · 11:50

Thank *you.*

Lunch and networking follow.

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