



CREATION
CAPITAL

CORPORATE PROFILE

INVESTING IN MASTERY

SUSTAINABLE FINANCE
IN AN UNPREDICTABLE WORLD

"It always
seems impossible
until it's done."

NELSON MANDELA

www.creation-capital.com



Invest in **Mastery**

Every **capital** decision has a **purpose**, our purpose is serving the **underbanked** middle **corporate market**.

Who Are We?

Creation Capital is a specialist and dynamic asset manager that specialises in private credit solutions. Our investment objective is to deliver robust, long-term capital appreciation and consistent income, inherently linked to tangible, positive socio-economic contributions. We leverage our expertise to generate superior, risk-adjusted returns for our clients with the aim of building sustainable futures.

Our Values

- **Mastery**
- Prudent in **pursuing certainty**
- An **agile** community that **executes**

Our Mission

Mastering funding **solutions** that generate **sustainable returns** in an unpredictable world.

Our Vision

To be the most **respected** enabler of sustainable growth through credit.



Striving towards **Certainty**, Building for **Sustainability**, Investing in **Mastery**

What We Offer

We provide private credit investment solutions aimed at delivering consistent, long-term results by offering tailored, sustainable finance to portfolio companies, namely SMEs.

As a licensed and esteemed asset manager, our core focus is on:

Credit Strategies

In main credit classes such as direct lending across the capital stack and listed instruments.

All Approved Classes

All approved investment opportunities within a credit strategy such as infrastructure, real estate and affordable housing and renewable energy.

Attractive Returns

Sustainable and attractive returns generated through investments with a positive socio-economic impact.



Independent
Asset Manager



**Founded in
August 2017**



B-BBEE Level 2 - 51%
Black Owned



Pragmatic investment
philosophy with ESG
integration through
sustainable financing



**Range of listed and
unlisted investments**



Licensed and Regulated



Consistent good
performance;
experienced team
and track record





Why Choose Us?

We are an esteemed independent private credit asset manager in South Africa and aim to expand our expertise globally.

1. Our Philosophy and Commitment

Our philosophy focusses fundamentally on capital security, generating predictable returns and investing in opportunities that will help bridge the SME funding gap in South Africa and provide consistent long-term results. Our investment team combines decades of experience and expertise to unlock value in the investment market, offering risk-adjusted returns and fostering an environment conducive to sustainable socio-economic development.

Our people, the cornerstone of our operations, are our greatest asset.

We believe in and nurture a culture of teamwork and excellence of people that share our niche solution philosophy and subscribe to our values and principles. The key components of our culture can be summarized in one word: **Respect**. We cultivate respect by striving towards certainty, building for sustainability, and investing in mastery.

2. The Industry

The **Right Time, Right Place**

In times when markets require innovative debt solutions, we have positioned ourselves as a specialist and dynamic alternative asset manager with a pragmatic investment philosophy specialising in private credit - globally one of the fastest growing asset classes.

The Alternative Investment Management Association forecasts the Private Debt (Credit) market to double to \$3.5 Trillion by 2028. This growth underscores the timeliness and strategic positioning of our services in a rapidly expanding market.

3. Our Unique Approach

We craft tailor-made solutions that meet the finance needs of our portfolio companies, equipping them with the competitive edge required in an unpredictable global market. Our fundamental goal is to generate sustainable, risk-adjusted returns.

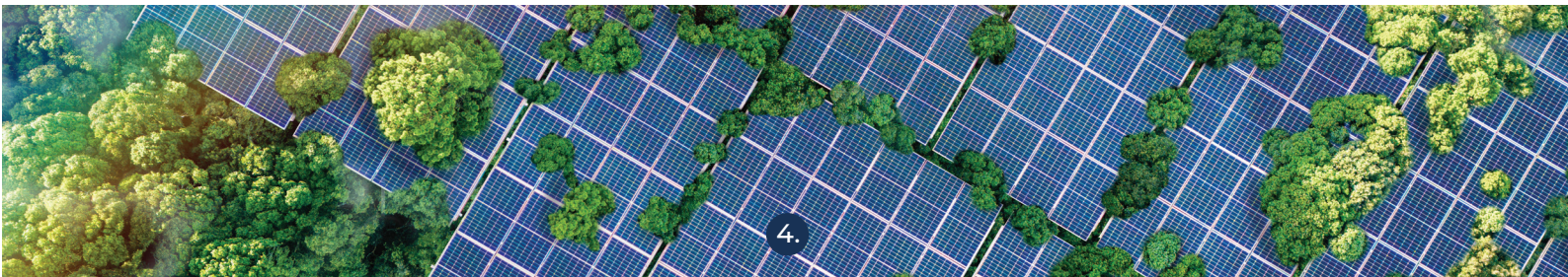
We employ a process, which presupposes that a solution can only be tailored after a thorough evaluation of ESG principles, and an analysis of the risk and return potential has been completed.

From the above-mentioned analysis, a detailed risk profile is compiled for every investment, which comprises a comprehensive description of investment return potential, risk and the term of investment.

4. Our Offering

We provide a variety of investment funds, regulated by the relevant authorities under our asset management license. We apply multiple investment strategies, with Private Credit as our primary focus. We provide sustainable financing solutions that help unlock growth in the businesses we invest; delivering consistent returns to our investors.

- We specialise in private credit as an alternative asset class.
- We do not compete with the banks but rather work alongside the banks to assist with finance products that they are unable or unwilling to offer their clients due to regulatory challenges or other internal constraints.
- We believe and commit to a ESG evaluation process.
- We provide sustainable finance, i.e. affordable base rate finance with business participation which facilitates alignment.
- We aim to maximise returns for any given level of risk appetite across the risk spectrum.



We Add Value



“**Wisdom** is like a baobab **tree**; no one individual can **embrace** it.”

A Proverb from West Africa



Esteemed **independent** asset manager



Alignment of **values**



Specialist Asset Manager



Sustainable Finance



Execution **Track Record**



Attractive Returns



Diversified And Flexible Credit **Strategies**

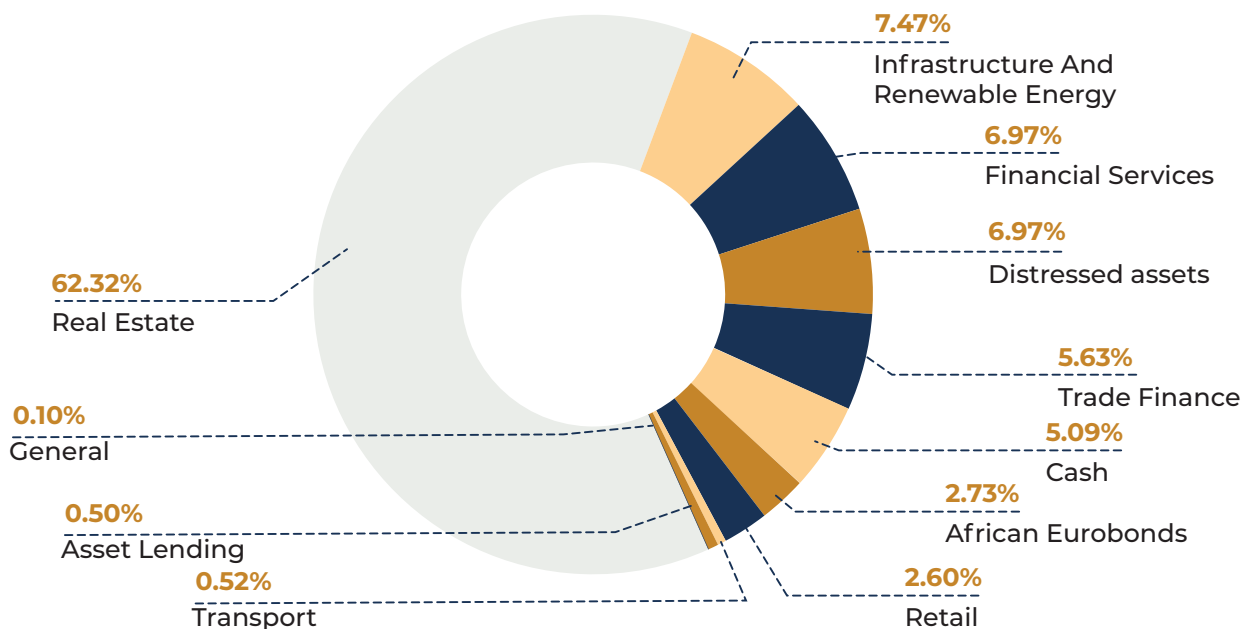


Our Achievements

Key Indicators

Launched	2017, as a Category II licensed asset manager
Finance Extended	ZAR 4bn
Creation Debt Fund	Since inception: 9.59% 1 Year: 11.53% 3 Years: 13.55%
Number of SA-domiciled funds	Five (5)
Debt Note Programme	Creation Capital Investments (Pty) Ltd has a ZAR 10 b billion Debt Note Programme listed on the Cape Town Stock Exchange (CTSE) , with a current mark-to-market value of ZAR 2.107 billion as of 16 February 2026 .
International	Credit Fund with a listing on Dublin Stock Exchange

Diversification Credit Exposure



“You must **attend** to your business with the vendor in the **market**, and **not** to the **noise** of the market.”

Beninese Proverb

Risk and Post-Transaction Management

Risk management, through skilled and experienced professionals, forms the central focus of our portfolio management strategy and part of our in-house mastery. The investment manager adopts a rigorous investment (pre and post) process that aims to reduce the risk and optimise returns to the investor over the life cycle of the investment.

Product and Support

Success also comes with the selection of partners and professionals. Creation Capital is proud to associate itself with key specialists such as:

- **Bankers and Holders of Assets:** Barclays Bank PLC, First National Bank South Africa, Rand Merchant Bank a division of First Rand Bank Limited, Investec Ltd
- **Administrators and Verification Agents:** RealFin Fund Administrators, Trustmoore Netherlands B.V.
- **Legal Advisors and Compliance:** ENS, Webber Wentzel, IQ-EQ (Ireland), Van Wyk and Associates, Themis Legal, Novis Consulting, Assent Legal, Cliffe Dekker Hofmeyr
- **Auditors:** BDO South Africa, PKF South Africa, Grant Thornton
- **Regulators:** FSCA (Financial Sector Conduct Authority (South Africa)), Dublin Stock Exchange, Financial Services Commission BVI

Directors



Molefe Seth Phalatse

Non-Executive Director
Chairman

Seth, a Non-Executive Director, holds the position of Chairman of the board of directors at Creation Capital.

He brings to the table more than 40 years of corporate and executive management experience in business, international ventures, and South African multinational strategic engagement.

Seth served 24 years, as an Executive Director, and a further 10 years as a Non-Executive Director at BMW South Africa, which forms part of the BMW Group. Until recently, he was Executive Chairman of a joint venture company with a German multinational group.

Apart from his role within Creation Capital, Seth currently holds other key Non-Executive positions, such as the Board Chairman of Ithuba Holdings, Chairman of the Institute for Global Dialogue, Johannesburg Philharmonic Orchestra and is a past president of the Southern African-German Chamber of Commerce and Industry. He also holds Non-Executive Directorships at Vertiv South Africa and until early 2020, at Robert Bosch South Africa. Seth is also a founder member and shareholder of First Mayibuye Holdings.

He is currently the Chairman of the Thabo Mbeki Presidential Library Fundraising Committee.

Nomakhosi Skosana

Non-Executive Director, Chairperson
of Audit, Risk and Compliance



Nomakhosi, a Non-Executive Director, holds the position of Chairperson of the Audit, Risk and Compliance Committee at Creation Capital.

She is currently Managing Director of a diverse technology platforms service provider responsible for the integration of bespoke solutions that enable up to 30 million users with the ability to engage with their clients and vice versa.

She previously held the position of Managing Executive at Vodacom Group, one of Africa's biggest network providers. Nomakhosi has served on various boards and has more than 20 years of experience in the telecommunications, ICT and financial services industries in the areas of finance, corporate governance and strategic and operational management.

Nomakhosi holds a Master's of Business Administration from Thames Valley University (Milpark Business School) and a Bachelor of Commerce Accounting from the University of the North (Limpopo). She completed her articles at Deloitte and is a member of the Institute of Directors South Africa.



Suhana Kohloffel-Neerahoo

Non-Executive Director

Suhana, an Independent Non-Executive Director at Creation Capital, also holds the position of Chief Operating Officer at Invequity. Invequity is the majority shareholder of Creation, through one of their private equity funds.

Suhana is an admitted attorney and has significant experience in diverse applications and sectors of the law, operations, risk, governance, and compliance management.

She has been a practicing attorney since 2008 and serves on multiple boards.

Suhana holds a Bachelor of Arts and LLB degree from the University of Kwa-Zulu Natal and obtained her certifications in Risk & Compliance Management from the University of Johannesburg and the University of Cape Town. She avidly supports women entrepreneurship, inclusive growth, employment, and youth development.

Heinrich Odendaal

Executive Director
Deputy Chairman



Heinrich, co-founder of Creation Capital in 2017, has been in leadership roles in the asset and investment management industry since 1998.

He practiced as an attorney in South Africa, before being admitted as an Advocate of the High Court in 2002.

Heinrich successfully built an international fund administration business, with numerous funds and global banks as clients. He is also an expert on family wealth structuring and the co-author of several books on international investments and taxation. He is a Fellow of the Institute of Directors in Southern Africa. Heinrich has been involved in private credit, asset finance and related industries since 2008.

Heinrich holds a Master's degree in Business Leadership, a Bachelor in Commerce, a Bachelor in law (LLB) and an Advanced Diploma in International Tax, which he achieved summa cum laude.



The Investment Committee



Karabo Morule

Independent Member of
The Investment Committee

Karabo is an accomplished investor-operator entrepreneur with a strong background in the financial industry, which includes extensive exposure to private credit. She founded Amara Strategic Investments in 2020, focusing on fintech and financial inclusion.

She began her career in 2005 at J.P. Morgan in equity derivatives in Johannesburg, later moving to London to work in Insurance Securitised Products. In 2010, Karabo joined Old Mutual in Johannesburg, where she served in various strategic roles. As Managing Director of Old Mutual's Personal Finance segment from 2016 to 2020, she led the transition to a customer-led approach and advanced diversity and inclusion.

Karabo has significant board experience, including roles at Tyme Bank Holdings Ltd, South Africa's first digital bank with a cloud-based core platform, and the Public Investment Corporation SOC Ltd, Africa's largest asset manager where she also served as Chairperson of the Investment Committee.

She holds a Bachelor of Business Science degree (cum laude) and a Postgraduate Diploma in Actuarial Science from the University of Cape Town and is an alumna of Harvard Business School's Advanced Management Programme. Karabo is a fellow of the Actuarial Society of South Africa and was recognized as a top young leader in South Africa in 2014. Her notable mission is to position African art as an asset class through her fintech venture, Capital Art.

Willie Miller

Chairman
The Investment Committee



Willie joined Creation Capital in 2020 as Independent Chairman of the Investment Committee. He is an Industrial Engineer with more than 20 years of experience in the banking sector. Willie was the Consulting Lead Partner for Financial Services at PWC (South Africa).

In 1996, Willie joined the Rand Merchant Bank (RMB) team which initiated Origin, which became RMB Private Bank. After the formation of FirstRand Group, Willie moved to First National Bank (FNB), listed on the JSE, and one of the four largest banking institutions in South Africa.

Willie held various executive positions in the banking group, including Chief Executive Officer of FNB Commercial Bank.

Willie stepped down from FNB in 2018. He currently acts as a consultant and advisor to the bank's Senior Executives and serves on various financial institution committees. Willie holds a Bachelor of Engineering degree in Industrial Engineering and a Master's of Business Administration from the University of Pretoria.



Kasief Isaacs

Chief Executive Officer
& Interim Chief Investment Officer

Kasief Isaacs, a Chartered Accountant with 17 years of experience in financial services. He joined Creation Capital in 2025, bringing extensive expertise in private markets and investment management.

Previously, Kasief served as Head of Private Markets at Mergence Investment Managers, where he managed R4.5 billion in assets across Namibia, Lesotho, and South Africa.

This included overseeing R2.5 billion across senior debt, preference shares, mezzanine debt, and equity financing. As a voting member of Mergence's Investment Committee, he was responsible for transaction structuring, negotiations, and asset performance oversight. His leadership helped secure R1.6 billion in new institutional inflows, with debt funds consistently outperforming benchmarks.

Kasief also drove impact-focused investments, helping sustain over 8,000 jobs and reducing carbon emissions by 450,000 tonnes. He served on the boards of several key portfolio companies, including South African Water Works, Live Easy, and Sanlei Trust, providing governance and strategic input across infrastructure, affordable housing, and aquaculture investments.

Earlier in his career, Kasief led PwC's renewable energy practice, advising global investors on South Africa's energy sector, including participation in the Renewable Energy Independent Power Producer Procurement (REIPPP) programme and structuring Broad-Based Black Economic Empowerment (B-BBEE) transactions.

Kasief holds a BCom Honours from the University of the Western Cape and is a qualified Chartered Accountant. He regularly speaks at industry conferences and provides expert commentary on private credit, asset management, and sustainable investing.



Gerrit Heymans

Chief Financial Officer
Creation Capital

Gerrit joined Creation Capital in 2017 and also chairs the Portfolio Committee of Creation Capital.

Gerrit adds value with his knowledge and over 20 years of experience in strategy, leadership, governance, finances, and taxation. He has worked in various industries during his career; among others, services, manufacturing, education and logistics.

Gerrit has been a director of POPUP Upliftment NPC ("POPUP") since 2000 and due to his leadership at POPUP, the organisation has been restructured to be a more focused, outcomes-orientated skills development provider. Gerrit is passionate about empowering young people to create a better future for themselves.

Gerrit is a qualified Chartered Accountant completing his articles with Coopers & Lybrand (now PwC), a member of the South African Institute of Chartered Accountants and holds a Bachelor's in Commerce, BCom Honours and a Certificate in the Theory of Accounting. Gerrit is a member of the Institute of Directors South Africa.

Bennie Schraader

Independent Member of
The Investment Committee



Bennie is a Chartered Accountant with over 30 years of corporate credit experience in banking and insurance across all sectors in senior management positions.

He is an independent member of the Investment Committee of Creation Capital. He studied at the University of Pretoria and worked with various financial institutions:

African Merchant Bank as Chief Revenue Officer and Head of Credit, Rand Merchant Bank (RMB) as General Manager in credit and with the South African Reserve Bank as a Senior Accountant. Bennie also worked at two of the big four auditing firms for a period of six years. He completed his professional career at Momentum Metropolitan Holdings Ltd, where he was active since 2006 and finished as Head of Credit Management for Momentum.

At Momentum, Bennie was responsible for the direct credit management of a liability-driven credit annuity portfolio of R 70 billion and a client credit portfolio of R 50 billion.

Executive Team



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Lunga Mkhize

Chief Operating Officer
Creation Capital



Lunga joined Creation Capital in 2024 as Chief Operating Officer. He is a Chartered Accountant and Certified Director with combined professional experience of over 18 years. He has expertise in finance, governance, risk management, compliance, change management, project management, systems, and business process improvement.

He spent 3 years in one of the large banks as a Financial Manager in the Fiduciary Services Division after completing his articles. He joined a food production group in 2007, spending over 13 years in various roles such as Divisional Financial Director, Group Chief Risk Officer and Head of Corporate and Shared Services. In these roles, served as a member of the Executive Committee and reported at group Audit, Risk and Credit Committee.





George van der Westhuizen

Chief Risk Officer

Creation Capital

George has more than 20 years of experience in the financial and banking industry. He has extensive exposure in risk, asset liability and trading models and simulations as well as expertise in fixed income, asset and liability management, portfolio valuation and risk processes, yield curve construction, long-term foreign exchange and fixed income derivatives.

His career started in the financial markets as a trainee dealer at ABSA Bank, where he traded money market instruments and managed the liquid asset portfolio.

George was a member of the interest rate derivatives team and functioned in various capacities, eventually becoming the head of the fixed income derivatives team. He managed the portfolio exposure of approximately R 200 billion, including derivatives, bonds, ZAR and USD, and was responsible for the long-term ALM positions and FTP matching trades for the bank. George was also a permanent member of the Assets and Liability Committee for ABSA Commercial and Merchant Bank, as one of only six permanent members. He also successfully implemented Basel requirements for the bank relating to the interest rate, liquidity, and counterparty credit risk of the portfolios.

Recently, George has been involved in training various financial services and banking organisations, globally. He has presented workshops on asset liability management, using simulation software and has worked with organisations such as Nedbank Africa, RMB Africa, National Development Bank of Botswana, Barclays Africa, UBank, Israeli Financial Institute and Arab Bank. He has presented and trained CEOs, CFOs and MDs with a focus on optimising their balance sheets within determined risk limits that allow for maximum returns for the organisations.

A large background image showing the silhouette of a person in profile, looking out at a field of wind turbines under a warm, golden light, likely at sunset or sunrise. The text 'Invest in Real world Impact' is overlaid in white.

Invest in Real world
Impact

What makes an **esteemed independent asset manager?**

Origination and management is a core differentiator for Creation Capital, enabled through a combination of direct relationships, intermediary referrals and follow-on funding for existing clients. We believe that the persistent mismatch between funding demand and supply creates a compelling opportunity for a discerning non-bank lender to earn attractive risk-adjusted returns.

We achieve this by providing customised financing solutions to SMEs and investing in infrastructure projects. We are convinced that this investment approach is sustainable over the long term and contributes to fostering much-needed real and inclusive economic growth.

Creation champions the philosophy of sustainable finance



A concept that we define as:

- **Affordable base** rate finance with business participation.
- **Funding** to borrowers with reputable management, **sustainable business** models and that comply with our ESG considerations.
- **Ultimately providing** investors with predictable **returns** and regular liquidity.



Investment Process

Creation Capital has a multi-strategy investment process, with primary focus on private credit investment and secondary focus on unlisted equity. We are industry sector agnostic and have investments in real estate, financial services, renewable energy, to name a few. With private credit, we provide bespoke financial solutions to mid-sized corporates. Our preference is to partner with businesses that thrive and have proven themselves resilient across economic cycles. In the process we invest in sustainable businesses.

We follow a detailed and systematic investment process, comprising of a three-tier Deal Sourcing, Deal Approval, Deal Completion and Asset Monitoring system.

Creation has embedded ESG analysis (as per its ESG Policy and Framework) into its investment processes and decision-making in a deliberate and systematic manner.

The pre-investment ESG screening tool generates results, which are considered in conjunction with the other factors that form part of the initial screening (such as the indicative internal rating), to determine if the potential transaction should be pursued and, if so, the appropriate size of the exposure. If an investment opportunity passes the screening process, a formal assessment process is initiated.

Decision-making is a key aspect of the investment process, and consists of the following steps

1. Transaction **Screening**

Once a potential investment has been identified (under the Deal Sourcing process), the Investment Team, led by the CIO, undertakes an initial screening process in order to ascertain:

- **Whether** or not to actively **pursue** the **opportunity**.
- **The appropriate** pricing and exposure size in the **portfolio**, should it be **pursued**. This involves **interaction** with the potential borrower's **management** and shareholders, as well as site visits.

2. The **Investment Team** Takes The Following Into **Consideration**

- **Suitability** of the investment within the **Strategy**.
- Pre-screen **compliance** checks.
- The borrower's **credit metrics** and the indicative pre-screen rating.
- Environmental, Social, and Governance (**ESG**) screening.
- The **risk/return** profile.
- Indicative terms, which include:
 - The loan's **ranking** in the borrower's cash flow **waterfall**
 - The **tenor** of the loan
 - The **repayment** profile
 - The **security** on offer
 - **Indicative** covenants

Our Team

Investment Committee

Name	Position	Years of Financial Services Experience
Karabo Morule	Independent Member	20+
Willie Miller	Independent Chairman	19+
Bennie Schraader	Independent Member	30+
Kasief Isaacs	Interim Chief Investment Officer	20+

Investment Team

Name	Position	Years of Financial Services Experience
Kasief Isaacs	Interim Chief Investment Officer	20+
George van der Westhuizen	Chief Risk Officer	20+
Henk Barnhoorn	Global Yield Fund	18+
Natalie Sherren	Legal Specialist	20+
Tshiamo Suza	Junior Analyst	3+
Hugh Miller	Senior Investment Analyst	13+
Melanie Fismer	Transaction Manager	5+

Finance

Name	Position	Years of Financial Services Experience
Gerrit Heymans	Chief Financial Officer	10+
Kobus Bekker	Financial Manager	10+
Neall Madden	Fund Accountant	3+

Operations and Compliance

Name	Position	Years of Financial Services Experience
Lunga Mkhize	Chief Operating Officer	18+
Brett Marney	Company Secretary	10+
Elzabé Volschenk	Key Individual	18+
Karabo Mabela	Executive Assistant	2+

Responsible Investing

Creation endeavours to provide investors with attractive risk-adjusted returns, having a positive socio-economic impact whilst contributing to a sustainable world. We believe these two pursuits are interdependent. Hence, to offer attractive returns, we strategically focus on making investments that are sustainable – now and in the future. Sustainable investing does not mean lower returns. For every investment, we look to the six Principles of Responsible Investment as a guideline. Thus, we decide on whether to proceed with an investment based on environmental impact, social impact, and good governance (ESG). These criteria are as important to us as return, cost, and risk.

Where investments do not fully meet our ESG criteria, we engage with these investees to encourage them to make their operations more sustainable. If there is no evidence that these investees are in the process of making their operations more sustainable, they will be placed on our exclusion list. In doing so, we believe we can achieve a more positive outcome rather than simply excluding or disposing of a certain investment outright, which would see our influence disappear altogether.





A Word From Our Co-Founder



CREATION
CAPITAL 

Heinrich Odendaal

*We invite you to
be a part of this
great journey.*

Building an asset manager to ensure predictable returns for investors is an opportunity to significantly contribute to the world and communities around us. Creation Capital has been successful in attracting a globally recognised team of industry specialists that contributes to the comfort that investors can draw from exposure to this exciting asset class.

We understand that a part of our reason for existence extends beyond the pursuit of financial returns; it encompasses a commitment and execution of sustainable, responsible and impactful investing.

We Are **Committed To:**

- **Continue transforming** our business.
- **Investing** in our team of specialists.
- **Being open** to learn how the industry **evolves** globally.
- **Providing transparency** on underlying investments, risks and our **strategy**.
- **Navigating** volatility to ensure **sustainable** solutions for both investors and clients.

*Our clients are hand-picked to ensure that they
fit our culture and align with our focus on
longevity and capital protection for our
investors.*

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