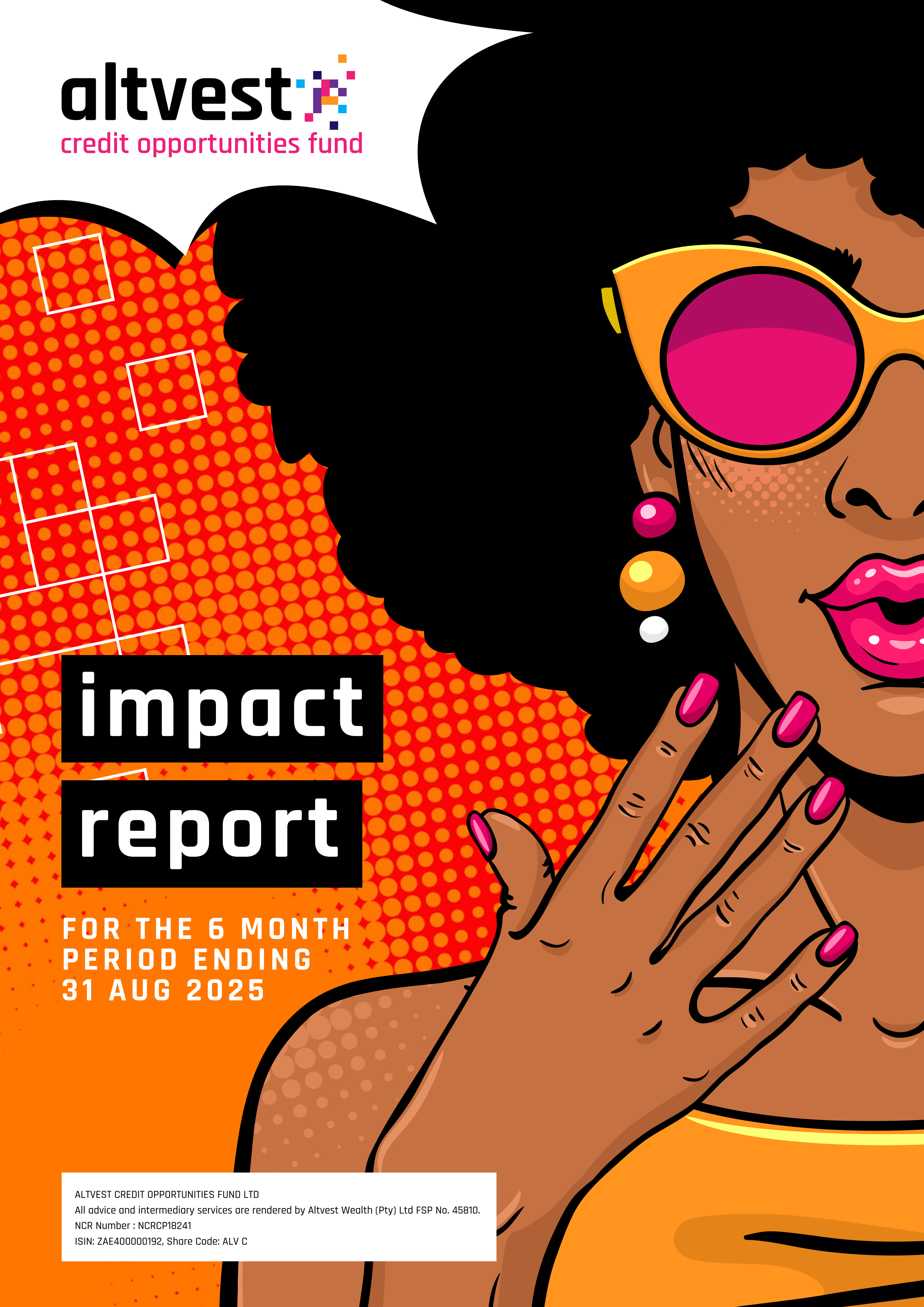
altvest
credit opportunities fund



impact report

FOR THE 6 MONTH PERIOD ENDING 31 AUG 2025

ALTVEST CREDIT OPPORTUNITIES FUND LTD
All advice and intermediary services are rendered by Altvest Wealth (Pty) Ltd FSP No. 45810.
NCR Number : NCRCP18241
ISIN: ZAE400000192, Share Code: ALV C

general info

General information for Altvest Credit Opportunities Fund Ltd ("ACOF") as at 31 August 2025:

Full Name:	Altvest Credit Opportunities Fund Ltd
Registration Number:	2022/737301/06
Place of Incorporation:	Johannesburg, South Africa
Nature of Business & Principal Activities:	Altvest Credit Opportunities Fund ("ACOF") is a non-bank lender focused on providing tailored debt funding solutions to small and medium-sized enterprises (SMEs). ACOF raises capital from institutional and private investors and deploys these funds into secured, income-generating loan facilities to qualifying SMEs across diverse sectors.
Financial Year End:	28 February
Fund Manager:	Africa Bitcoin Corporation Ltd
Directors	Executive Directors: WG Wheatley; AS Karan; TL Wheatley; JL Phillips
	Independent Non-Executive Directors: GM Sephuma (Chairperson); SKI Masakale; KS Sithole; A Kabagambe;M Maradzika; S Maputla
Tax Number:	9618362199
NCR Number:	NCRCP18241
FSP Number:	All advice and intermediary services are rendered by Altvest Wealth (Pty) Ltd, an authorized financial services provider, FSP 45810 or Africa Bitcoin Corporation Ltd in its capacity as a Juristic Representative of CAEP Asset Managers (Pty) Ltd with FSP number 33933.
Auditors:	Forviz Mazars, Registered Auditors
Designated Advisor:	Questco Corporate Advisory
JSE Share Code:	BACC
CTSE Bond Codes:	4ACD01 and 4ACD02
Office & Postal Address:	Block B, 66 Rivonia Road, Chislehurston, Sandton

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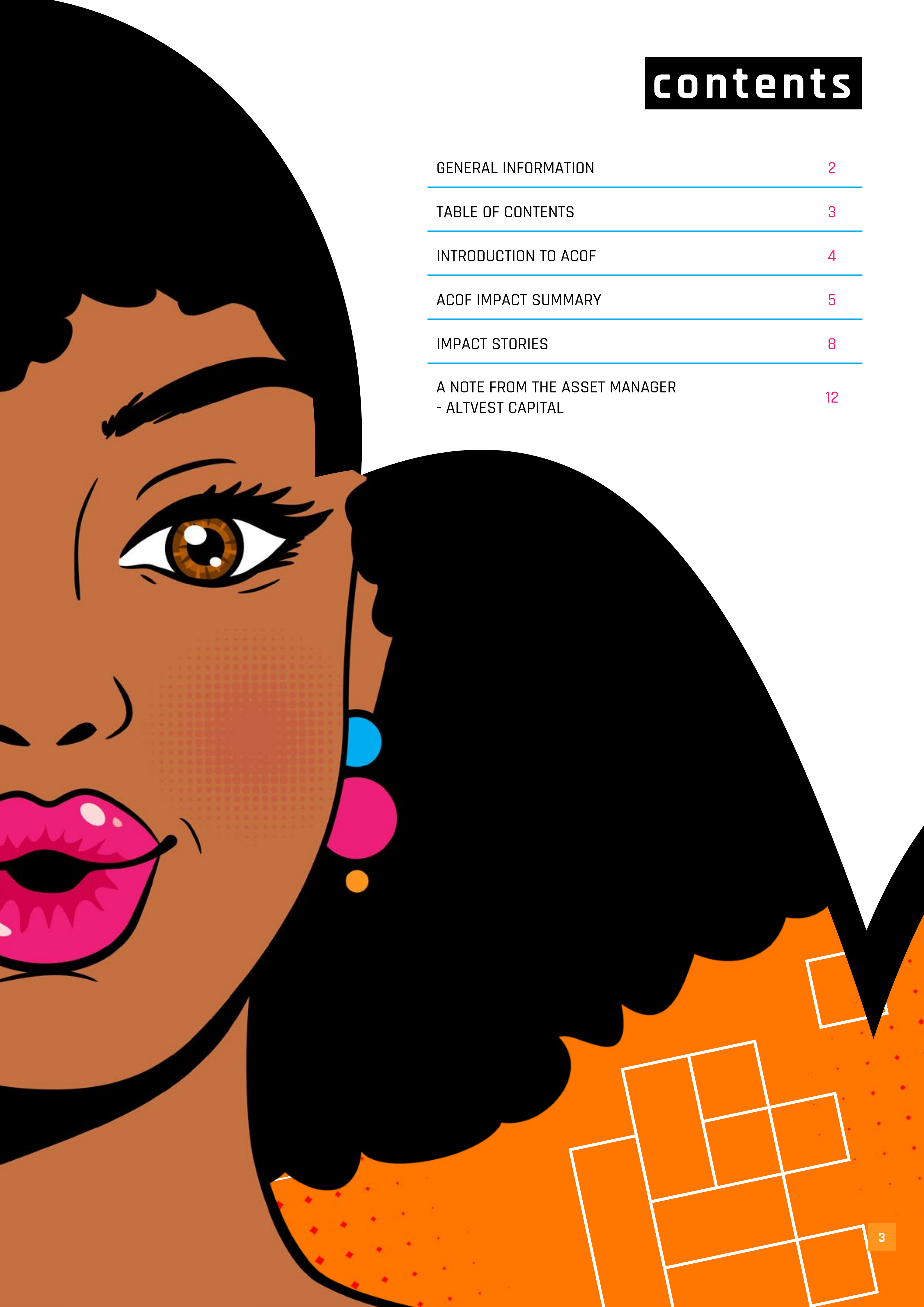


Introduction to acof

The Altvest Credit Opportunities Fund ("ACOF") is a listed private credit fund designed to catalyse inclusive economic growth by providing structured, affordable, and scalable funding solutions to small and medium-sized enterprises (SMEs) across South Africa. In an economy where SMEs account for nearly 98.5% of all businesses yet face barriers to affordable finance as they are underserved by banks and financial institutions, ACOF was established to be part of the solution. ACOF's mission is simple but powerful: to enable inclusive growth by providing accessible, structured, and affordable finance to high-potential SMEs. These businesses are the heartbeat of South Africa's economy as they create jobs, drive innovation, and sustain communities.

Through secured, market-rate lending, ACOF provides working capital and asset finance to businesses that demonstrate potential for scalability and measurable socio-economic impact. ACOF's lending framework is intentionally inclusive, designed to reward transformation and lower the cost of borrowing for empowerment-driven enterprises.

At the centre of this approach is ACOF's women empowerment framework, which offers businesses up to 25% reduced interest rates, based on their women-ownership, management, and workforce representation. This mechanism directly aligns access to capital with gender inclusion, translating social value into tangible financial benefit.

Since inception, ACOF's capital has already translated into tangible impact: with 1136 jobs supported and 520 jobs created and millions in financing to women- and youth-owned enterprises, and a growing network of businesses now positioned to scale. Behind every transaction lies a story of resilience, innovation, and shared progress, a testament to ACOF's belief that finance can be both profitable and purposeful.

In the years ahead, ACOF remains steadfast in its commitment to building a more inclusive financial ecosystem, one that prioritises people alongside profits, and one that sees every entrepreneur as a partner in rebuilding South Africa's economic future.

ACOF focuses on delivering economic value and impact to 3 groups:

Equity Investors	Private Credit product offering target equity of IRR of c 26% - 28% (net of fees) over a horizon of 7-12 years and at moderate risk
Debt Providers	A R5 Billion Domestic Medium Term Note Programme (DMTN) which is in the process of transferring from the CTSE to JSE
SMEs	An opportunity to obtain secure, fast and flexible growth capital bridging the funding gap through securitised debt while driving economic impact.

Impact **summary**

ACOF disbursed its first loan in December 2023 and has since demonstrated strong capital deployment, risk management, and economic impact. ACOF has deployed R320 million across 39 SMEs in 20 sectors. This is backed by robust collateralization valued at R618 million, emphasizing strong credit discipline as the business scales.

However, ACOF's approach goes beyond just providing capital. Through a multifaceted deployment strategy, the fund not only finances SMEs but also offers strategic guidance and structured support, ensuring that businesses funded through ACOF are well-positioned for long-term growth and sustainability.

Our strategic approach has enabled us to build a robust loan book, achieved through a combination of well-structured deal sizes and the calibre of our clients, both new and returning.

Since its inception, the fund has accomplished the following:

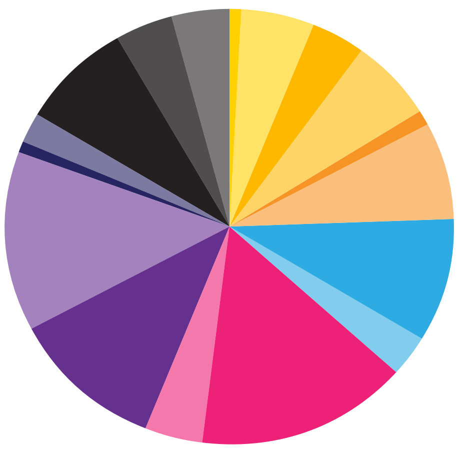
R320 million
Deployed since inception

1136 Jobs have been supported since inception

520 Jobs have been created since inception

R281,631 Cost of supporting 1 job from deployed funds

R615,257 Cost of creating 1 job from deployed funds



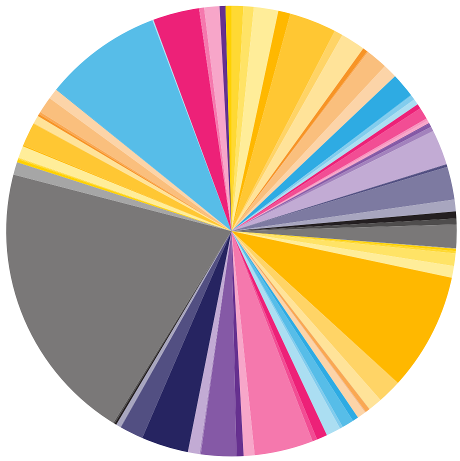
- **1%** Wellness
- **5%** Wholesale & Retail Trade
- **4%** Casual Dining
- **6%** Renewable Energy
- **1%** Student Accomodation
- **7%** Mobility Service
- **9%** Financial & Insurance Activities
- **3%** Logistics
- **15%** Fine Dining
- **4%** Film Distribution
- **11%** Mining
- **13%** Hospitality
- **1%** Film Production
- **2%** Fitness
- **8%** Agriculture & Fishing
- **4%** Recreational Activities
- **4%** Telecommunications

SMEs Funded	Average Term	Average Loan Size	Largest Loan	Smallest Loan
39	**47 months**	**R5,078,314**	**R30,000,000**	**R242,650**

Impact **summary** contd.

We have developed a strong pipeline of high-quality deals, but the demand for our funding far exceeds our available capital, highlighting the immense need for flexible and accessible SME financing:

R686 million in pipeline of deals to over 100 SMEs
Includes a R120 million infrastructure project we've submitted a proposal for



Our pipeline of opportunities is forecasted to create or support an additional **1000** jobs

We estimate approximately 30 of these companies are rated **BEE level 1**
Subject to further due diligence

Impact stories

BeActiveLife (be. UP Park)

BeActiveLife (Pty) Ltd, trading as be.UP Park has grown into a leading name in South Africa's indoor family entertainment sector. Since launching its first park in Cape Town in 2016, the business has expanded to Durban and established seasonal activations at the V&A Waterfront. With the support of ACOF, be.UP Park has continued to scale its footprint, opening its latest branch at Cresta Shopping Mall and acquiring Rush South Africa, a well-known trampoline and adventure park brand.

ACOF's funding enabled be.UP Park to acquire essential equipment for the Cresta Shopping Mall trampoline park and to conclude an acquisition of Rush South Africa, strengthening its national presence. This dual expansion positions BeUp as one of the country's largest indoor entertainment groups. Beyond financial growth, the investment has unlocked significant social impact be.UP Park now employs more than 35 people directly, with each new park creating 20–25 jobs. The facilities also provide safe, supervised spaces for children, supporting youth development through active play and family recreation.

By backing be.UP Park, ACOF has helped scale a resilient, growth-oriented business that not only entertains but also builds communities. From job creation to fostering healthier lifestyles, BeUp's expansion demonstrates how strategic funding can multiply both economic and social returns, turning fun into lasting opportunity for families across South Africa.

Tru4 (Pty) Ltd

Founded in 2013, Tru4 (Pty) Ltd, now trading as Sea Safety Training Group (SSTG), has evolved into one of South Africa's leading accredited sea safety training institutions. What began as a small coastal operation has grown into a national network of centers in St Helena Bay, Cape Town, Hout Bay, and Port Elizabeth, delivering high-quality skills development across maritime, renewable energy, hospitality, and artisanal trades.

With the support of ACOF, Tru4 refinanced costly debt, imported lifeboats for its STCW maritime programmes, and expanded its facilities to include new welding and carpentry workshops. This investment not only stabilised the business but also unlocked growth capacity, enabling Tru4 to scale its enrolments and diversify its income streams.

Beyond financial outcomes, Tru4's impact is deeply social. The company employs 25 permanent staff and 28 contractors, while its training footprint directly supports youth employment, community upliftment, and South Africa's green energy transition. Already, 5 new jobs have been created and 20 sustained through ACOF's investment.

Impact stories contd.

OBC Liquors Daveyton

Since partnering with ACOF, the business has increased its gross profit margin from 16% to 27% in under a year, driven by improved procurement, pricing discipline, and a better understanding of customer buying patterns.

The installation of a Shop2Shop drop safe, funded through operational improvements enabled by ACOF's support, has dramatically enhanced financial efficiency—reducing cash-deposit fees by 90%, enabling real-time supplier payments, and significantly improving overall store security. ACOF's involvement has also strengthened operational resilience through the installation of an R86,000 solar backup system, allowing the store to trade uninterrupted during loadshedding, boosting staff morale and safeguarding revenue. Additional investments in security systems, product diversification, and partnerships such as Mr Delivery have expanded the store's reach, improved customer satisfaction, and deepened community service.

With strengthened supplier relationships, improved GRV processes, reliable on-site security, and a motivated workforce, OBC Liquors Daveyton has grown into a more profitable, stable, and community-anchored business—demonstrating the tangible developmental impact of ACOF's SME lending model.

UKUNEMBA

Ukunemba Farming

Ukunemba Farming, a 100% black-owned enterprise specialising in sustainable cattle feedlot operations and beef production, utilised its ACOF funding to execute a significant expansion of its business. The capital facilitated the development of modern feedlot infrastructure and enhanced operational capacity, resulting in the creation of 10 permanent and 16 non-permanent jobs within the local community.

Strengthened by this investment, Ukunemba secured a contractual supply agreement of 200 live cattle per week, providing a stable and predictable revenue stream. The facility also enabled the business to bolster working capital, allowing for the purchase and feeding of 600 weaners and calves to ensure consistent throughput. This deployment has delivered measurable socio-economic impact while positioning Ukunemba as a competitive and scalable participant in South Africa's agricultural sector.

A note from the asset manager

ALTVEST CAPITAL SOLUTIONS

Altvest Capital Solutions ("Altvest") enables retail and institutional investors to invest securely in alternative assets and South African SMEs through listed, institutional-grade investment instruments. By doing so, investment into any of Altvest's instruments supports South African SMEs and the economy while contributing to job creation and preservation. Each instrument offers ring-fenced exposure to specific investment opportunities or can be accessed through pooled portfolios.

ACOF is one of the alternative investment instruments offered by Altvest and thereby acts as the fund manager of ACOF. Altvest assists ACOF with access to and management of investors and borrowers and, directly and indirectly, offers borrowers access to marketing and branding opportunities.

Altvest manages both debt and equity investment into ACOF. There are 3 investment entries into ACOF, namely the ordinary shareholding (unlisted), Altvest Class C (listed) and DMTN programme (unlisted & listed).

On October 14, 2024, ABC successfully listed four investment instruments on the Johannesburg Stock Exchange, including ACOF (BACC). As the fund manager, Africa Bitcoin Corporation – "ABC" (formerly known as Altvest Capital Ltd), managed to raise approximately R4,2 million for ACOF from predominately South African retail investors.

Additionally, ABC as fund manager is pleased to announce that it has secured a five-year term loan of R75 million from the Small Enterprise Development and Finance Agency (SOC) Limited ("SEDFA"). The funds will be used to expand ACOF's lending activities by on-lending the capital to SMEs.

As at 31 August 2025, ACOF had raised approximately R365 million, with a further R50 million secured in September 2025. This brings the total capital raised to date to R415 million, inclusive of pension fund mandates, the CTSE raise, the JSE raise, accrued interest reinvestments, and the SEDFA facility.

The Johannesburg Stock Exchange listing and the SEDFA facility have further strengthened ACOF's capital position. To facilitate additional debt raising, the fund is currently transferring its DMTN programme from the CTSE to the JSE. Additionally, ABSA has been appointed as the fund's sponsor, supporting the transition from the CTSE and assisting in future capital raising initiatives.

To learn more about ACOF you are invited to explore the investor centre below:

Financial Performance

Interim Results – Aug 2025	**Click here**
Annual Report – Feb 2025	**Click here**
Interim Results – Aug 2024	**Click here**
Annual Report – Feb 2024	**Click here**

Investor Decks

Abridged Deck – Q4 2025	**Click here**

CTSE Listing – Equity Delisted 14 Oct 2024

ACOF Class C Particulars	**Click here**
CTSE Approval of Class C Shares	**Click here**

SME Impact

Impact Report – Feb 2025	**Click here**
Impact Report – Aug 2024	**Click here**

JSE Listing – Equity Listed 14 Oct 2024

Prospectus – 2024	**Click here**
Abridged Prospectus – 2024	**Click here**

CTSE DMTN Programme

DMTN Programme	**Click here**
CTSE Approval of ACOF DMTN	**Click here**

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www.acof.co.za