smart funding solutions

partnering with Africa's SMEs to build a brighter future

Q1 2026

Altvest Credit Opportunities Fund Limited issues debt notes listed on the CTSE and is a registered credit provider with NCR no: NCRCP18241. All advice and intermediary services are rendered by Altvest Wealth (Pty) Ltd, an authorised financial services provider, FSP No. 45810 or ABC in its capacity as a Juristic representative of CAEP Asset Managers (Pty) Ltd with FSP number 33933.

Introduction to the

Altvest Credit Opportunities Fund

what is ACOF?

ACOF specialises in providing smart funding solutions to SMEs by offering tailored funding for working capital, asset finance, and energy projects

A predominantly female team with extensive experience in Private Credit and SME financing.

A flexible loan provider with products designed for women.

Part of a broader group with the same objective of democratizing the financial/investment landscape.

our business focuses on delivering economic value and impact to 3 groups

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 R5bn Domestic Medium Term Note Programme which is listed on the CTSE.

SMEs

An opportunity to obtain secure, fast and flexible funding leveraging bespoke debt.

Our performance to date

Credit quality snapshot
(as of last reporting date 28 February 2026)

JSE: BACC | CTSE: 4ACD01, 4ACD03, 4ACD04

50
Number of loans

21
Number of distinct industries

3
Years in operation

2 084
Number of jobs created & supported

	ZAR	USD @ 28 Feb 2026 rate
Cost to create or save a job	R189,449	$11,904
Assets under management	R502,063,500	$31,546,231
Cash on hand	R155,822,967	$9,790,848
Current loan book	R266,680,869	$16,756,399
Total deployments	R394,811,839	$24,807,271
Value of security	R671,287,703	$42,179,120
Bad debts written off	R343,675	$21,594
Arrears amount	R11 005 909	$691,536

	ZAR	USD @ 28 Feb 2026 rate
Provision for bad debts	R14,839,054	$932,388
Monthly collections	R7,498,921	$471,169

1,70
Times loans covered

17.87%
Average interest rate

43 Months
Average term

28%
Typical non-bank rates in SA

	ZAR	USD @ 28 Feb 2026 rate
Biggest loan	R30,000,000	$1,885,003
Smallest loan	R407,185	$25,585
Average loan	R5,911,271	$371,403

Provision for bad debts (ECL) 3.76%

Arrears 2.79%

Bad debts written off 0.09%

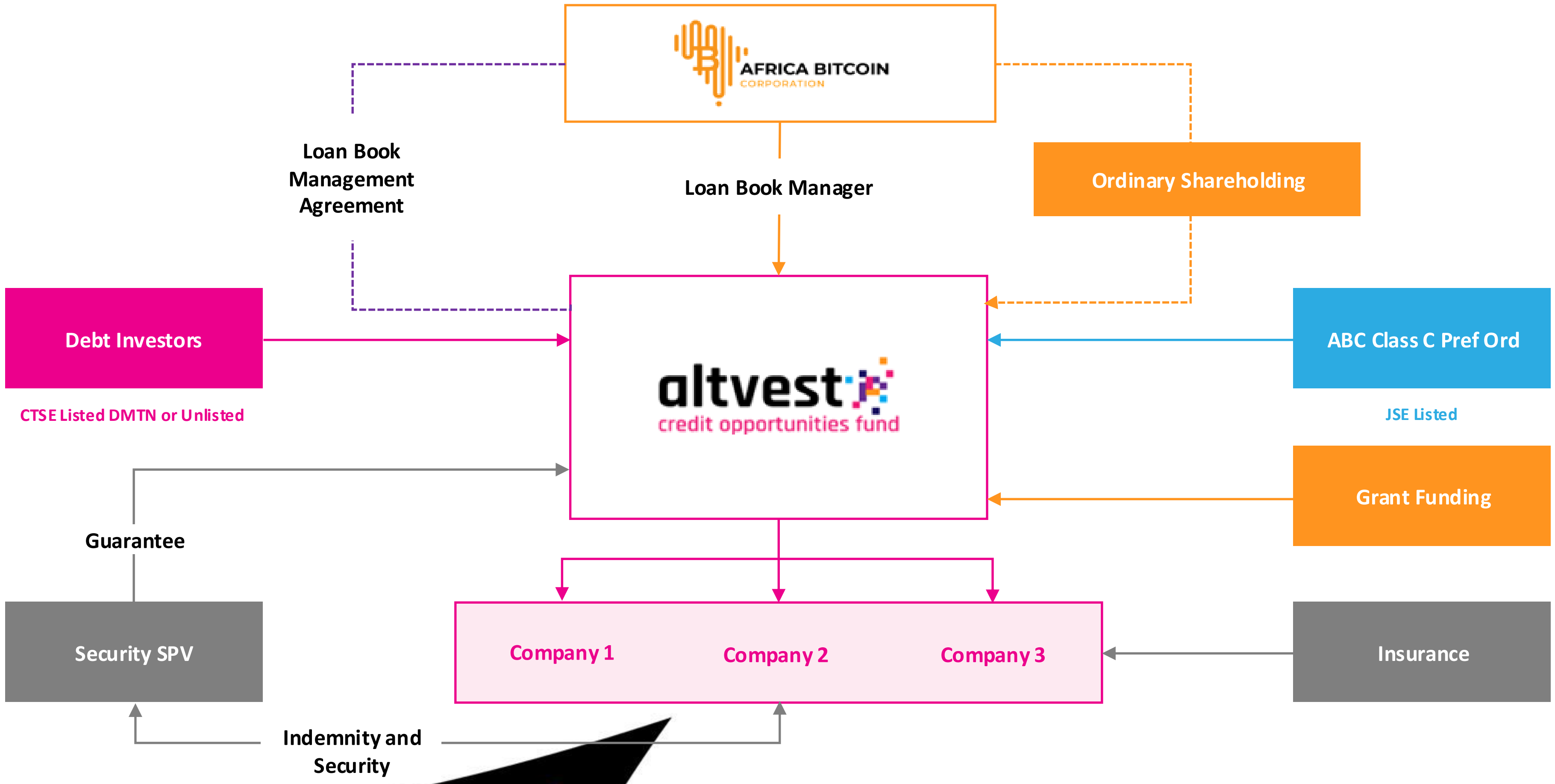
USA Private Credit losses in 2025 9.20%

Source: Reuters.com

Disclaimer: The Company has elected to provide this unaudited loan book performance update as part of a broader commitment by ACOF's management and Board to enhance transparency and communication with noteholders and other stakeholders. As the Fund continues to grow in scale and importance within the Africa Bitcoin Corporation ecosystem, management believes that more frequent disclosure of key portfolio metrics assists investors in better understanding the performance, risk profile and social impact of the loan book. Accordingly, this update forms part of an enhanced reporting framework intended to provide more timely information to investors, lenders and other stakeholders.

Our corporate structure

ACOF leverages **listed structures** to raise capital through channels which are marked-to-market and accessible to the retail market

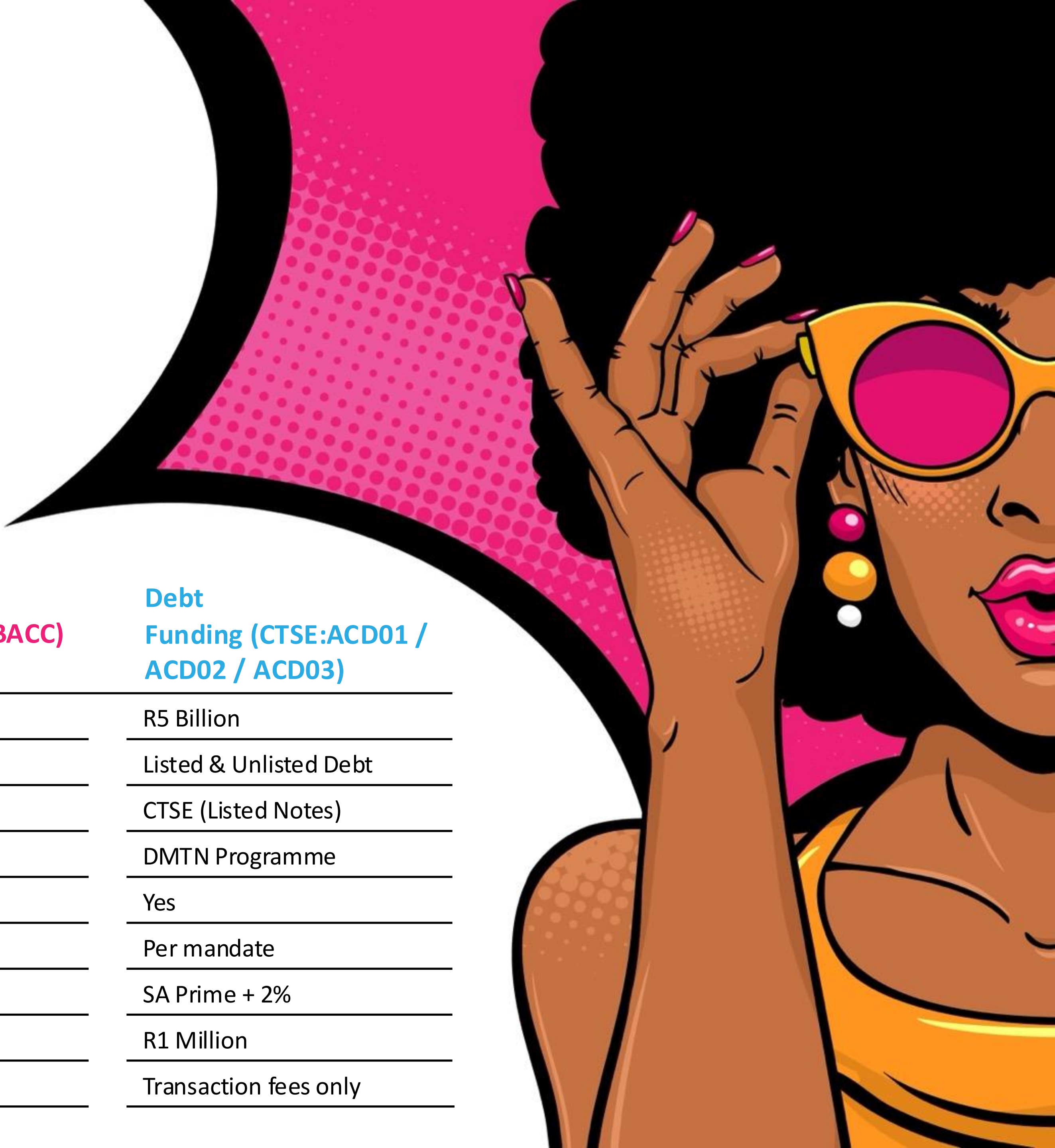


Investment terms

Fund Structure

Structure	Open - ended
Fund Manager	Altvest Capital Solutions
Subscription Method	Equity/DMTN Program
Instrument - Direct	Ord & Pref Shares & Debt Notes
Redemption Notice	None

Basic Terms	Ordinary Shareholding	ABC Class C (JSE:BACC)	Debt Funding (CTSE:ACD01 / ACD02 / ACD03)
Target Capital Raise	Up to R70 million	R145 Million	R5 Billion
Regulation 28 Category	Private Equity	Listed Equity	Listed & Unlisted Debt
Financial Exchange	n/a	JSE (AltX)	CTSE (Listed Notes)
Legal Instrument	Unlisted Ordinary Share	Hybrid Instrument	DMTN Programme
Daily Priced	Yes, by proxy	Yes	Yes
Distribution Frequency	Per dividend policy	Per dividend policy	Per mandate
Target Return	IRR c 26% - 28%	IRR c 26% - 28%	SA Prime + 2%
Minimum Investment	R10 Million	No minimum	R1 Million
Fees	2% p.a. (On AUM)	2% p.a. (On AUM)	Transaction fees only



ACOF’s impact

Dippa Distributors

For four generations, the Arendse family has worked the seas, fishing on other people’s boats, honing a craft passed down through decades. Yet, despite their deep expertise, they never had the means to own a vessel and build a business of their own—until now. With ACOF’s loan, Dippa Distributors has transitioned from a small-scale operation reliant on others to an independent, growth-focused commercially viable fishing operation. This loan is a definitive example of why ACOF was created—to provide capital to skilled entrepreneurs who have the experience but lack the resources to scale. By enabling the purchase of a vessel and essential equipment, the funding has unlocked economic potential that was previously out of reach, creating jobs, driving local economic growth, and positioning Dippa for long-term success. This investment is more than just capital—it is a generational turning point for the Arendse family, proving that the right funding at the right time can change the trajectory of a family, a business, and an entire community.

Azowel Projects

Azowel Projects, founded in KwaZulu-Natal, has grown from a small-scale vegetable farm into a key player in South Africa’s agricultural sector. Specializing in hydroponic farming, the company supplies fresh produce to retailers and local communities, ensuring a reliable food supply while creating employment opportunities. With support from ACOF, the company has improved efficiency, increased production capacity, and strengthenaed its distribution network, enhancing market access for small-scale farmers. This growth has led to job creation, particularly for women and young people, further contributing to economic empowerment. Azowel Projects’ commitment to sustainable farming and its ability to overcome adversity highlight its role in securing South Africa’s food future. Its expansion reflects the power of strategic investment in driving long-term impact, benefiting both the agricultural sector and the communities it serves.

Revive Skin & Body Clinic

Founded in 2018 by Jaaminique Mooi, Revive Skin & Body Clinic has grown into a premier skincare and aesthetic clinic, offering advanced medical treatments and luxury beauty services. With a commitment to high-quality, results-driven care, the clinic has built a loyal client base and a strong industry reputation. With the support of ACOF, Revive is taking a major step forward by expanding into Midrand, increasing access to professional skincare treatments while creating new jobs in the beauty and wellness sector. ACOF’s funding has enabled the business to overcome the high setup costs and competitive industry challenges that often hinder growth, allowing Revive to scale efficiently and strengthen its market position This expansion not only strengthens Revive’s mission but also highlights ACOF’s impact in driving SME growth and economic development.

2 084

Jobs have been supported since inception

520

Jobs have been created since inception

R189 449

Cost of supporting 1 job from deployed funds

R759 615

Cost of creating 1 job from deployed funds

ACOF pricing

How women empowerment credentials lower the cost of borrowing for SMEs.

why we prioritize women-owned and run SMEs

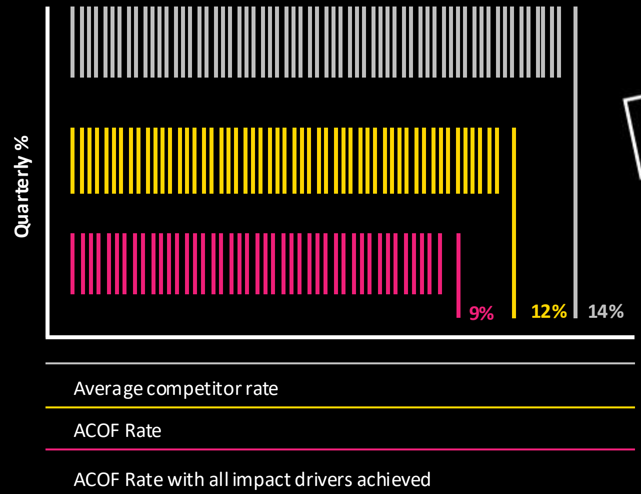
- Supporting women-run SMEs can positively impact the economy;
- Prioritizing women-led SMEs promotes gender equality, prevailing biases and stereotypes;
- Prioritizing women-led SMEs addresses historical imbalances;
- Prioritizing women-run SMEs adds diversity to the business landscape;
- Women entrepreneurs demonstrate a commitment to sustainable practices.

impact drivers

Each selection is equally weighted at a 5% discount to the borrowing rate:

- ☑ **Woman CEO / CFO / CIO At**
- ☑ **least 1 woman**
- ☑ **50%+ women employees**
- ☑ **50%+ women shareholders**
- ☑ **Woman founded**

achieving all the credentials would unlock a transformative 25% discount on your borrowing rate!



ACOF invoice discounting can be

25 - 40% lower

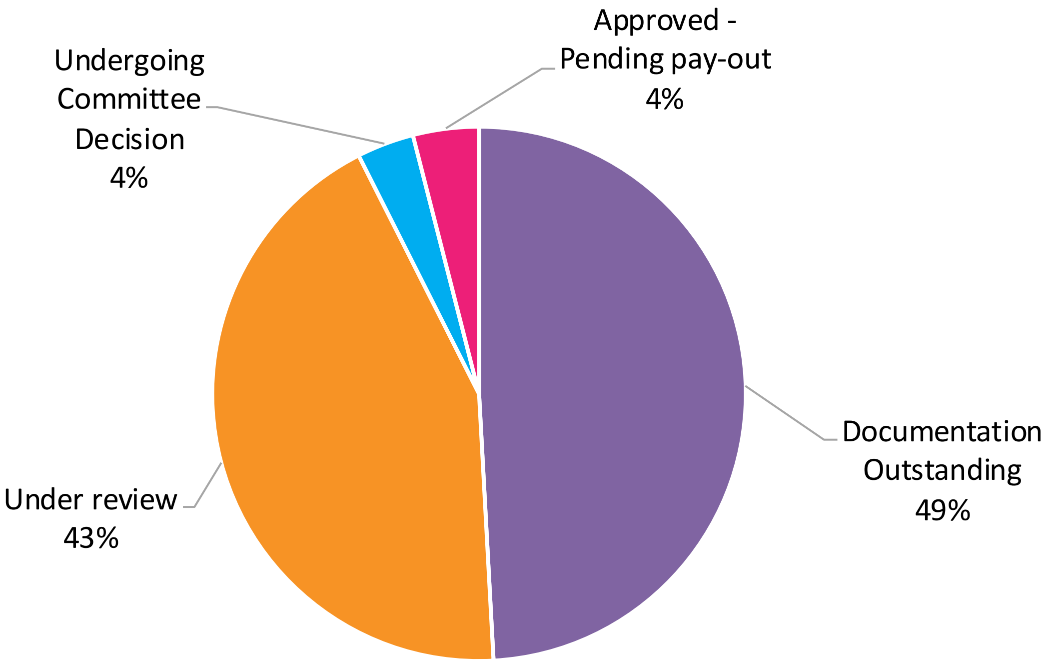
than competitors

Deal

Pipeline

ACOF maintains a large pipeline of credit-vetted deals, into which the fund is ready to deploy. The pipeline demonstrates ACOF's ability to **deploy new capital allocations at scale, quickly and effectively**

Total Active Pipeline



Total active pipeline

R370,659,512

Average applications per month	R32m
Conversion rate	16,54%
Average deal size	R5,1m

Expected Impact of Active Pipeline

Potential no. of SME's funded	26
Potential no. of jobs created	452
No. of sectors to be supported	28

Funding deployed into the current active pipeline could support 25+ SME's, create close to 500 jobs and expand funding across 28 sectors nationwide, and soon across the continent

We aim to finance the real economy

across the continent

we've seen the impact of our support locally

- R502 million assets under management
- 44 SMEs funded across multiple sectors
- 2084 jobs supported
- 25–40% cheaper credit vs traditional lenders

These results demonstrate how catalytic capital—deployed with the right structures—drives job creation, business growth, and inclusion in the real economy.

the same structural gaps exist across Africa

- $331 billion SME financing gap in Sub-Saharan Africa, underscoring the vast unmet demand for credit among small and medium enterprises
- Only 30% of SMEs in Sub-Saharan Africa have access to a bank loan or line of credit, highlighting the limited reach of traditional financial institutions
- Across Sub-Saharan Africa, over 40 million SMEs remain underserved.

The barriers—high cost of capital, lack of collateral, gender bias—are consistent across the continent.

we're seeking strategic partners who want to deploy meaningful capital, create measurable impact, and reshape Africa's SME funding landscape.

"let's unlock the continent—deal by deal."

Africa
expansion plans

We have selected four African markets to expand our lending operations, starting with markets adjacent to South Africa.

Our approach

Objectives

- Test feasibility of expanding ACOF's private credit model
- Test investor and client appetite
- Map steps to acquire the appropriate licenses and listings.

Method

- Research across regulation, listings, investor base, and SME lending conditions.
- Outreach to regulators, stock exchanges, sponsors/brokers, capital providers, SME networks
- In-country visits to validate market appetite
- Appointment of professional advisors

	Phase 1: Southern Africa		Phase 2: East Africa	
	Botswana	**Namibia**	**Uganda**	**Kenya**
Population	2.4 million (2022 census)	3 million (2025 census)	49 million (2024 estimate)	53 million (2025 estimate)
GDP/ Per capital GDP	$ 54.6 Billion / $ 20 158	$ 14.2 Billion / $ 4 660	$ 187 Billion / $ 3 900	$ 401 Billion / $ 7 530
Key partners identified	• Maru Advisory • NBFIRA • BSE • Debswana Pension Fund	• Cirrus • NSE • Bellatrix advisors	• USE • NSSF • OMIG	• NSE • CMA
Status	**In process:** Formal registration underway	**In process:** Formal registration underway	**Early stage:** Finalizing market approach and partnerships	**Early stage:** Finalizing market approach and partnerships
Expected launch date	Q2 2026	Q3 2026	Q1 2027	Q1 2027

Our commitment

to expanding ACOF into Africa will require support from strategic partner

what we bring

locally-led leadership

Our Chairperson is a Botswana national, and our CIO has pan-African lending experience.

on-the-ground execution

We will embed local credit analysts and origination officers in country to ensure contextual deal assessment and monitoring.

proven deployment model

We bring a tested playbook of origination, credit scoring, and deal governance—ready to activate in these markets

what we need

aligned anchor capital

We're seeking institutional investors committed to Africa's SME growth and impact-aligned returns.

local regulatory alignment

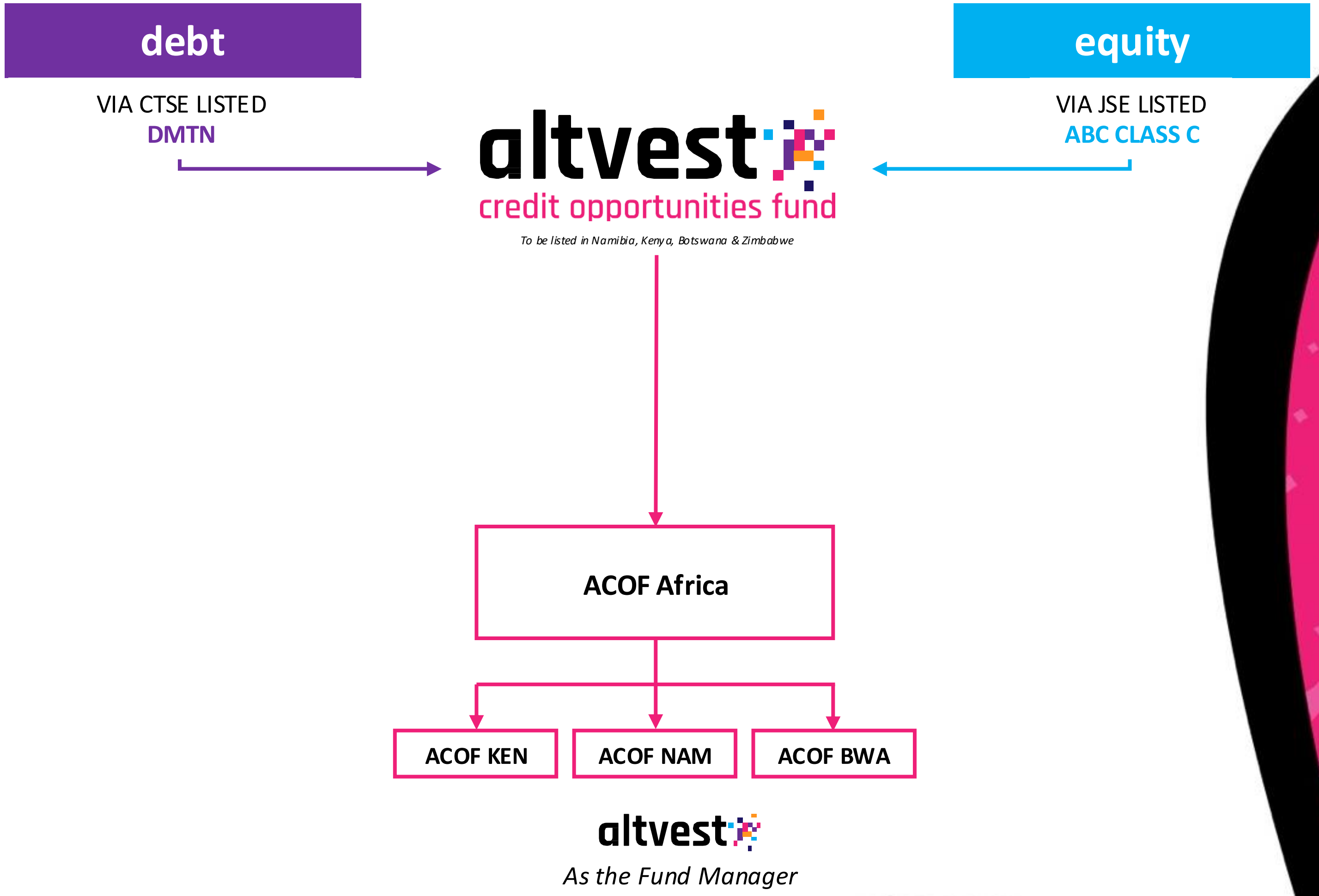
Support navigating regulatory approvals, tax structuring, and cross-border investment compliance.

collaborative ecosystem players

We welcome partnerships with DFIs, corporate suppliers, SME networks, and public-sector enablers.

Our targeted structure

We will leverage our existing core structure, with amendments to service African markets



ACOF already has listed instruments for raising both debt (DMTN Notes) and equity (listed shares), which are able to support its African SME strategy.

Proceeds from capital raised will fund incubation programmes and SME lending, creating a permanent vehicle that produces and funds SMEs

Over time, ACOF may separately list or capital raise for any of the underlying structures, offering new and existing investors secondary market access and liquidity.

The structure enables scale by accommodating a broad base of both retail and institutional investors.

	ABC Class C	**Debt Funding**
Instrument	Listed Equity	Listed & Unlisted Debt
Financial Exchange	JSE (AltX)	CTSE (Listed Notes)
Legal Instrument	Hybrid Instrument	DMTN Programme
Target Return	Circa 20% p.a. in ZAR	SA Prime (circa. 11%)
Fees	2% p.a. (On AUM)	Not applicable

Our team

abc board

Norma Sephuma
Independent Non-Executive Director

GG Alcock
Independent Non-Executive Director

Stafford Masie
Executive Chairman

Warren Wheatley
Chief Executive Officer

Snowy Masakale
Independent Non-Executive Director

Jonathan Phillips
Financial Director

external acof ic

Snowy Masakale
Investment Specialist

Sibongile Maputla
Private Credit

Amanda Kabagambe
Structured Finance

Mazvita Maradzika
Structured Finance

internal acof ic

Warren Wheatley
Chief Executive Officer

Akshay Karan
Chief Investment Officer

Jonathan Phillips
Financial Director

Reggie Dlamini
General Counsel

Nicolas Mugisha
Head of Strategy

Tatum Wheatley
Head of Media and Public Relations

Chrizelle van der Colff
Head of Operations

acof board

Warren Wheatley
Executive Director

Akshay Karan
Executive Director

Tatum Wheatley
Executive Director

Jonathan Phillips
Executive Director

Norma Sephuma
Chairperson

Snowy Masakale
Independent Non-Executive Director

Amanda Kabagambe
Independent Non-Executive Director

Mazvita Maradzika
Independent Non-Executive Director

Sibongile Maputla
Independent Non-Executive Director

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disclosure

The ordinary and preference shares of ABC, registration number 2021/540736/06, are listed on the JSE AltX, A2X and NSX, respectively. Altvest Credit Opportunities Fund Limited issues debt notes listed on the CTSE and is a registered credit provider with NCR no: NCRCP18241. All advice and intermediary services are rendered by Altvest Wealth (Pty) Ltd, an authorised financial services provider, FSP No. 45810 or ABC in its capacity as a Juristic representative of CAEP Asset Managers (Pty) Ltd with FSP number 33933.

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