ALTVEST CREDIT OPPORTUNITIES FUND LIMITED
Incorporated in the Republic of South Africa
(Registration Number: 2022/737301/06)
ISIN: ZAG400000478
Instrument Code: 4ACD01 ISIN: ZAG400000478
Instrument Code: 4ACD03 ISIN: ZAG400001054
Instrument Code: 4ACD04 ISIN: ZAG4000010562
("**ACOF**" or the "**Company**")

LOAN BOOK PERFORMANCE UPDATE: QUARTER ENDED 31 MAY 2026

Noteholders are referred to the announcement published by the Company earlier today ("Announcement") and are advised that the (i) Provision for bad debts (ECL) as a percentage of the Current Loan Book as at 28 February 2026, as disclosed in section 4 of the Announcement; and (ii) the cost per job created/supported, as disclosed in section 5 of the Announcement, have been updated. This announcement replaces the Announcement in its entirety.

1. INTRODUCTION

ACOF hereby provides noteholders and the market with an update on the performance of its loan book as at 31 May 2026.

The Company has elected to provide this loan book performance update as part of a broader commitment by ACOF's management and board of directors to enhance transparency and communication with its noteholders and other stakeholders. As ACOF 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. The Group intends to maintain this level of disclosure going forward through a regular cadence of quarterly performance updates.

During the quarter ended 31 May 2026, ACOF continued to actively deploy the funding mandate received in the prior quarter ended 28 February 2026. This capital is being progressively advanced into ACOF's SME loan book, which continues to scale, with each loan made to qualifying borrowers following the completion of ACOF's standard credit review process. Cash available in ACOF reduced from R156m as at 28 February 2026to R80m as at 31 May 2026, reflecting the strong pace of deployment, and management remains confident in the continued growth and quality of the loan book as further capital is put to work.

The board of directors of ACOF have a reasonable degree of certainty with regard to ACOF's loan book performance as at 31 May 2026 and provides the following update.

2. LOAN BOOK SUMMARY

	31-May-26	28-Feb-26
Assets under management	R512m	R502m
Cash available	R80m	R156m
Current credit exposure	R363m	R267m
Total deployments	R491m	R395m
Value of security	R870m	R671m

3. PORTFOLIO COMPOSITION

	31-May-26	28-Feb-26
Times loans covered	2.6	1.7
Average term (months)	43	43
Average interest rate (ZAR)	Prime+7.80%	Prime+7.62%
Largest loan	R35,073,835	R30,000,000
Smallest loan	R259,757	R407,185
Average loan	R6,181,625	R5,911,271

4. CREDIT QUALITY

The credit quality metrics below are presented on two bases to provide a complete picture of the portfolio's risk profile:

% of Total Deployments (R491m): Each metric is expressed as a percentage of R491m, being the aggregate capital advanced by ACOF since inception of its lending programme i.e. all loans ever advanced, whether currently outstanding or previously repaid and recycled. This basis reflects the Company's lifetime credit experience across its entire deployment history.

% of Current Loan Book (R338m): Each metric is expressed as a percentage of R338m, being the outstanding loan book balance as at 31 May 2026. This basis reflects the credit risk the Company actually carries at the reporting date and is most directly comparable to industry benchmarks.

	% of Total Deployments		% of Current Loan Book	
	31 May-26	28-Feb-26	31 May-26	28-Feb-26
Provision for bad debts (ECL)	2.60%	3.76%	3.77%	4.12%
Bad debts written off	0.09%	0.09%	0.13%	0.13%

5. SOCIAL IMPACT

The Company's Small and Medium Enterprises (SME) lending programme continues to demonstrate meaningful economic and social impact. As at 31 May 2026, ACOF's borrower base supports a cumulative total of 2,406 jobs created and supported across 45 active SME clients, at a cost per job created/supported of approximately R204,427.

	31-May-26	28-Feb-26
Current Number of SME's funded	45	44
Number of industries	23	21
Cumulative number of jobs created & supported	2,406	2,084

**The number of jobs supported is an estimate based on employment information provided directly by borrower SMEs during the credit assessment process. These figures are reviewed and vetted by the Group at the point of loan origination but are not subject to a detailed or independent audit. They are presented as an indication of the employment impact of the Group's lending and should be read on that basis.*

6. NOTE TO NOTEHOLDERS

The Company wishes to remind noteholders that:

1. All financial information is extracted or derived from unaudited financial information and is the responsibility of the Board.
2. The Company's ZAR5,000,000,000 Domestic Medium Term Note Programme has aggregate outstanding notes of ZAR419,358,877 as at 31May 2026.

The Company operates a security-first underwriting discipline, ACOF operates a security-first underwriting discipline, maintaining a security coverage ratio across its loan book of between 1.5x and 2.6x

The financial information contained in this announcement is extracted or derived from unaudited and unreviewed management accounts of ACOF as at 31 May 2026, prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), and the accounting policies adopted are consistent with those applied in the published audited annual financial statements of ACOF for the year ended 28 February 2026. The comparative financial information as at 28 February 2026 is extracted from the published audited financial statements of ACOF, which were prepared in accordance with IFRS Accounting Standards.

The financial information is presented in South African Rand (ZAR), which is the Company's functional and presentation currency (IAS 21). Expected credit loss provisions have been calculated in accordance with IFRS 9 – Financial Instruments. Loans and receivables are measured at amortised cost using the effective interest rate method (IFRS 9.4.1.2).

The board of directors of ACOF take full responsibility for the information contained in this announcement. The information contained in this announcement is based on unaudited management accounts of ACOF and has not been reviewed or reported on by the Company's external auditors.

Johannesburg
29 June 2026

Debt Issuer Agent

questco
CORPORATE ADVISORY

Questco Corporate Advisory Proprietary Limited