

Q4 2025 | Altvest Capital Solutions Ltd employs Altvest Wealth (Pty) Ltd, FSP 48510, to undertake FAIS regulated activities. Altvest Credit Opportunities Fund Limited is an authorised credit provider, NCRCP18241

altvest
credit opportunities fund

smart funding solutions

Partnering with africa's smes
To build a brighter future

introduction

to altvest capital solutions

what we do:

- Provides SME's access to debt and equity funding solutions;
- Allows investors, including retail investors, to co-fund these capital needs; and
- In so doing democratizes investment in private equity and other alternative investment opportunities;
- Uses trusted media platforms to educate and raise awareness of exceptional investment opportunities

our value add to namibia:

- Access to alternative capital pools for entrepreneurs;
- A focus on woman empowerment;
- Cost effective access to alternative assets in affordable increments;
- Supports growth in the Namibian economy and job creation

THE BASICS OF ALTVEST REGULATED, LOW COST PLATFORM



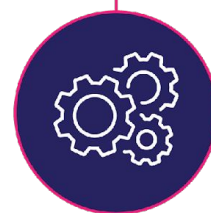
Provides SMEs with access to public funds



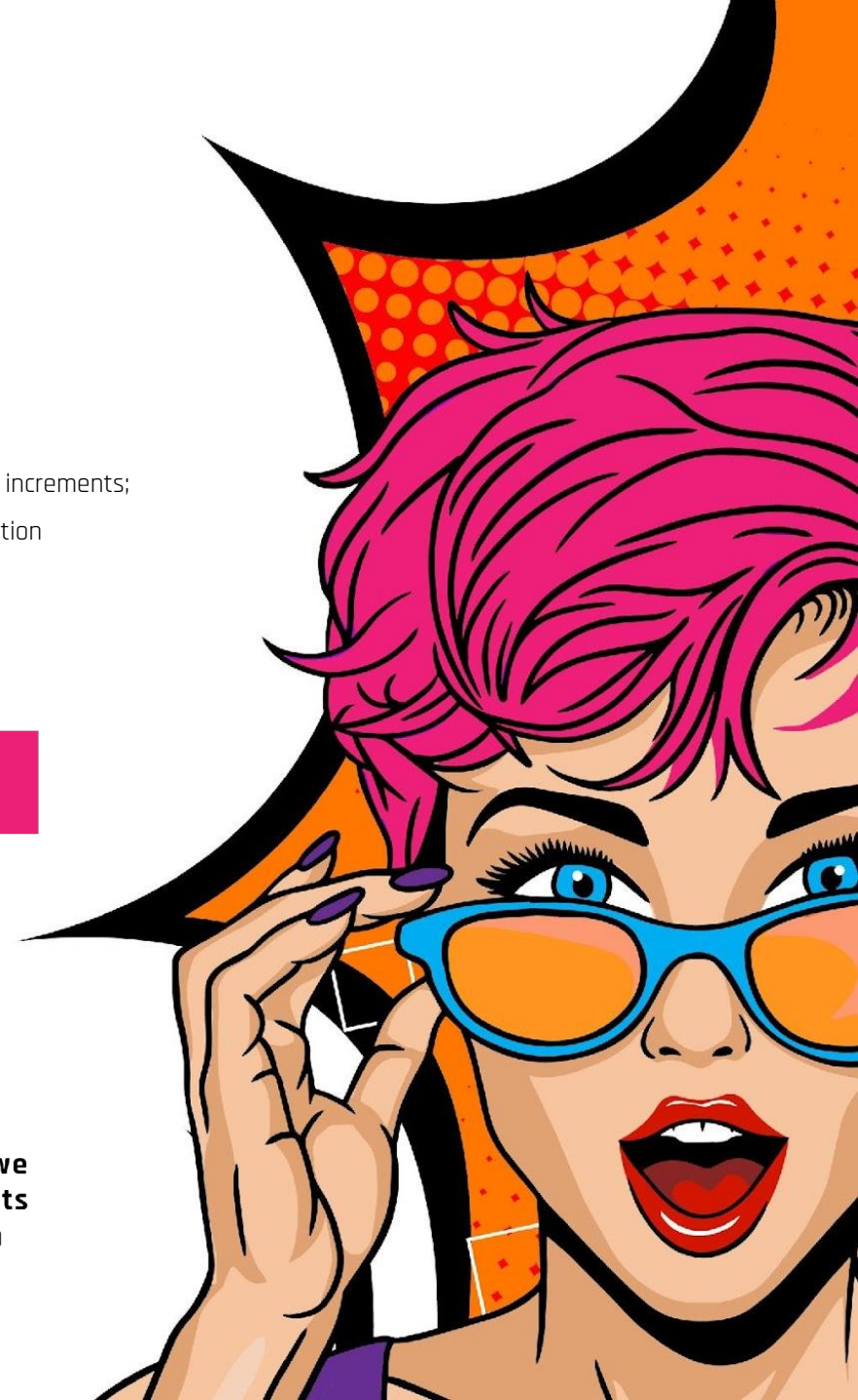
Our media strategies educate and create public awareness of the SMEs



Offers the retail public with opportunity to participate in the real economy



Using technology, we open capital markets to ordinary South Africans



altvest capital solutions

in a nutshell

Democratising private equity & driving SME growth



Who we are

- South African asset management company owned by a JSE, A2X and NSX listed investment company
- Level 1 B-BBEE contributor and SAVCA member.
- Vertically integrated capital platform, purpose-built to fund high-potential South African SMEs, especially those excluded from traditional institutional funding.



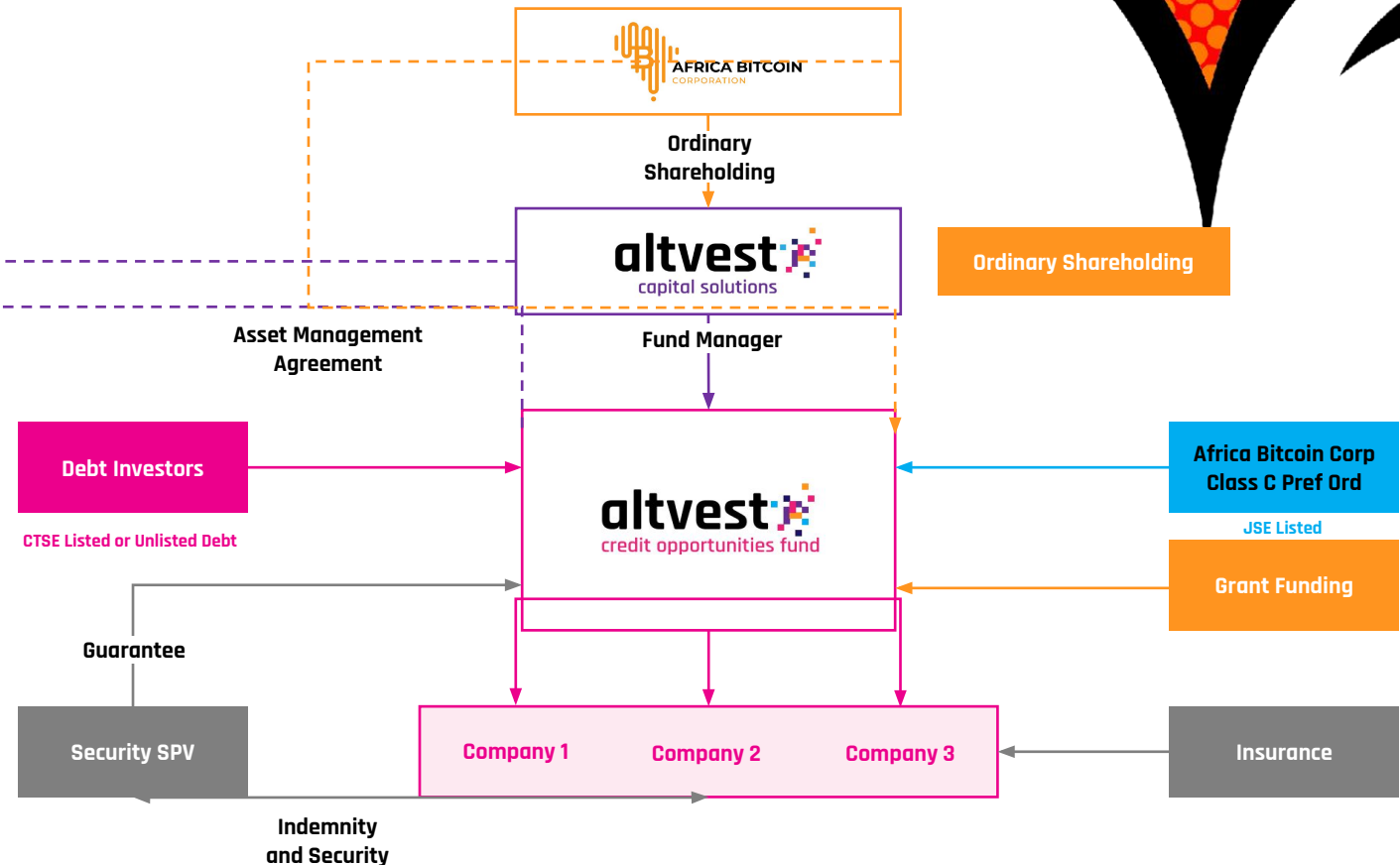
How we invest

- Hybrid investment structures that provide accessible, listed exposure to unlisted assets across property, fintech, renewable energy, and luxury assets.
- Inclusive investment philosophy prioritising women, youth, and historically excluded entrepreneur led businesses.
- Gender lens approach used to drive superior commercial outcomes by identifying underserved but high-growth asset classes.



Technology & impact

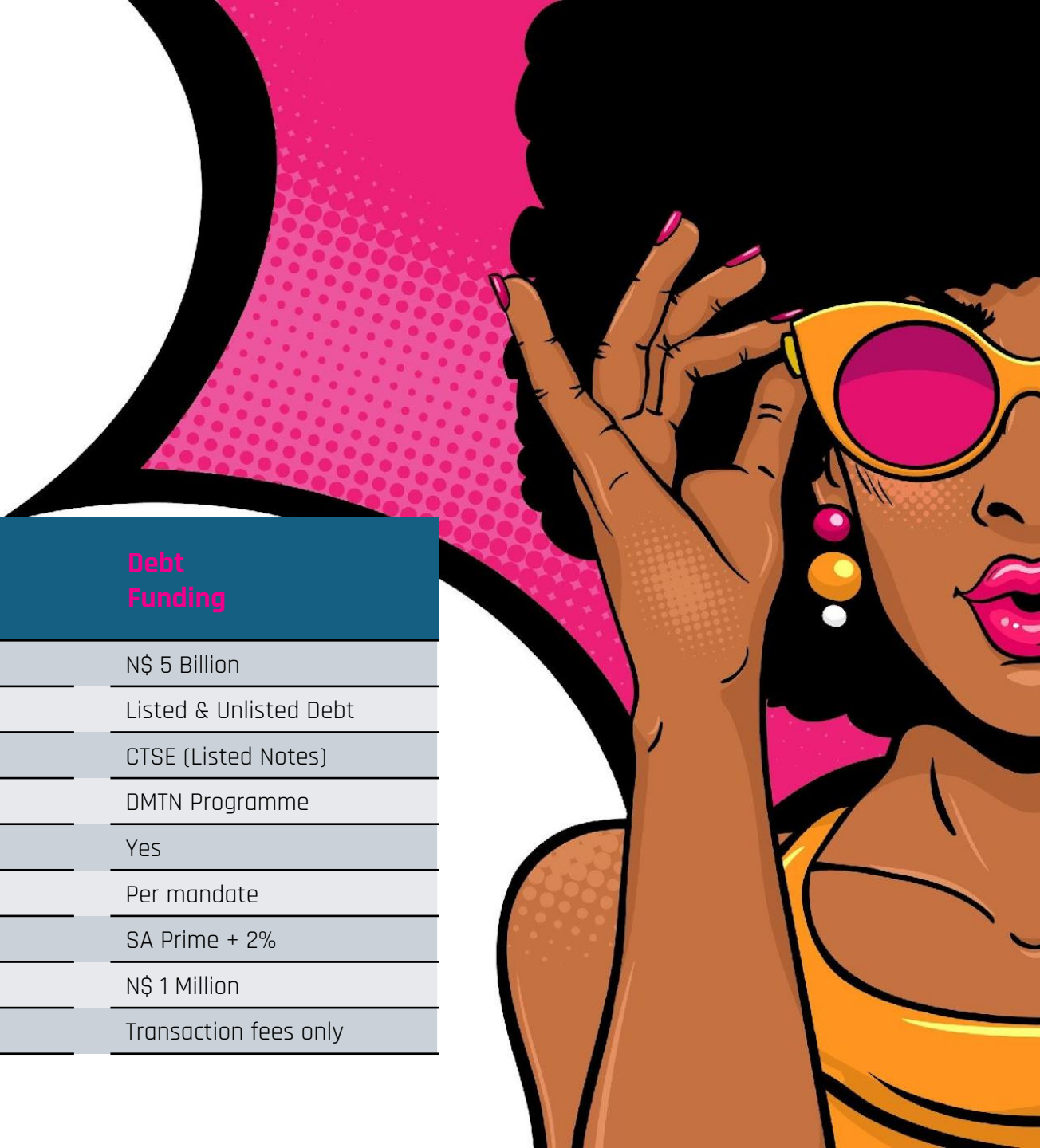
- Proprietary investment and credit platforms streamline onboarding, deal assessment, and post-investment monitoring. Enabling faster, cost-efficient, and secure execution.
- SME credit platform supports lending decisions with data-driven risk profiling, improving access to working capital.
- Media and digital channels amplify deal flow, promote investment opportunities, and empower broader participation in South Africa's real economy.



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	Africa Bitcoin Corporation Class C (BACC)	Debt Funding
Target Capital Raise	Up to N\$ 70 million	N\$ 145 Million	N\$ 5 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	N\$ 10 Million	No minimum	N\$ 1 Million
Fees	2% p.a. (On AUM)	2% p.a. (On AUM)	Transaction fees only



altvest,

internationally recognised

Altvest has won an Environmental Finance's Sustainable Investment award and an International Finance Award



Best ESG Investment Initiative of the Year, Africa 2023

Awarded to asset owners, fund and portfolio management companies that demonstrate new methods or actions to achieve their ESG investment goals in Africa. Other winners include Actis, Moody's, Preqin, Mercer and Fitch. Awarded for excellence in sustainable finance and impact investing

Most Innovative Alternative Investment Platform

Altvest Capital won South Africa's most innovative alternative investment platform awarded by International Finance - an awards body recognizing industry talent, leadership skills, industry net worth and capability on an international platform



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 securitized debt.



key fund

highlights



pricing

Our loans are priced **between 18%-28%a.p.r.**, based on the product and borrower risk profile including the annualized cost of fees



impact

Our impact credentials can lower the borrowing cost for SMEs by up to **25%** while ensuring defaults remain around the market standard of >10%



products

Structured finance with a focus on working capital, asset-backed finance and water & energy solutions



returns

- **Debt: SA Prime +2%**
- **Equity: IRR = c 26% - 28%**

N\$336m

Assets under management

As at 31 Aug 2025

Total Disbursed	N\$320m
-----------------	---------

Liquidity Reserve	N\$15m
-------------------	--------

Set up Costs	N\$10m
--------------	--------

BAC C Shares Listed	N\$60m
---------------------	--------

Debt Notes Listed	n\$233m
-------------------	---------

JS

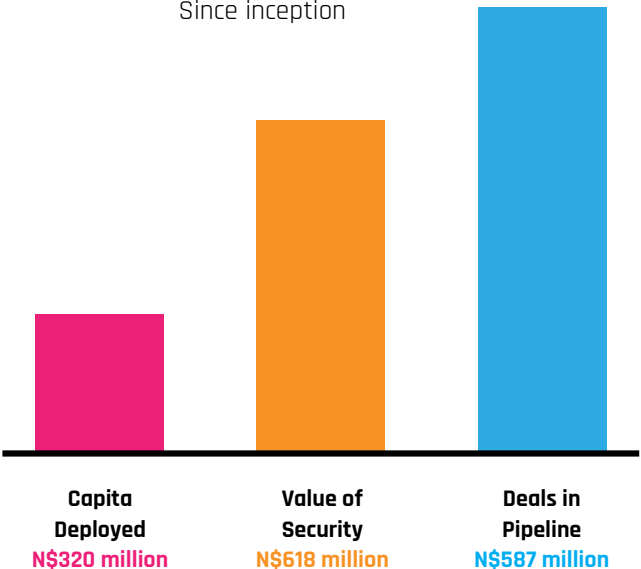


acof's performance since

inception

N\$320 million Deployed

Since inception



N\$ 240m

39

SMEs funded

47

Months Average Term

178,314

Average Loan Size

N\$30,000,000

Largest Loan

N\$242,650

Smallest Loan

1135

Jobs have been supported since inception

520

Jobs have been created since inception

N\$281,631

Cost of supporting 1 job from deployed funds

N\$615,257

Cost of creating 1 job from deployed funds

acof's approach

in detail

A solution that supports growth and reduces defaults

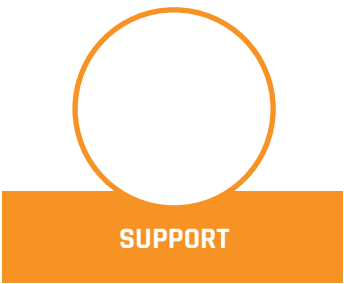
SUPPORTIVE OF
WOMEN-FOCUSSED
INITIATIVES

VARIETY OF FUNDING
INSTRUMENTS

CAPITAL STRUCTURE

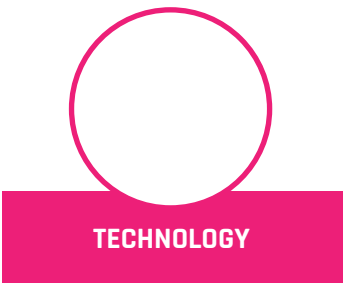
FUND STRUCTURE & TECH

The building blocks needed to solve the funding conundrum



SUPPORT

An ecosystem supporting SMEs through funding, networking and access to market opportunities



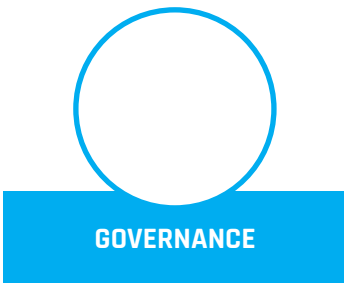
TECHNOLOGY

Technology filters the best deals for the fund in the most efficient and cost-effective way



**TRUSTED INVESTMENT
PARTNER**

The IC is diverse and provides in-depth industry, investment and capital markets experience



GOVERNANCE

We voluntarily apply global best-practice principles like PRISA, King IV and UN SDGs to ensure sound governance



DEAL SOURCING

A unique pipeline of deal sourcing through the Broll collaboration, networking and media channels



acof pricing

how women empowerment credentials
lower the cost of borrowing for
SMEs we prioritize **women-owned** and run SMEs

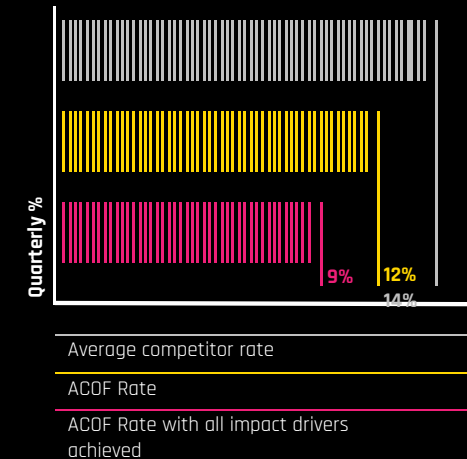
- Supporting women-run SMEs can positively impact the economy;
- Prioritizing women-led SMEs promotes gender equality, prevailing biases and stereotypes;
- Prioritizing women-led SMEs addresses historical imbalances;
- Prioritizing women-run SMEs adds diversity to the business landscape;
- Women entrepreneurs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

we aim to finance the real economy

across the continent

We've seen the **impact of our support** locally

- N\$336 million assets under management
- 39 SMEs funded across multiple sectors
- 1,136 jobs saved, 520 jobs created
- 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.

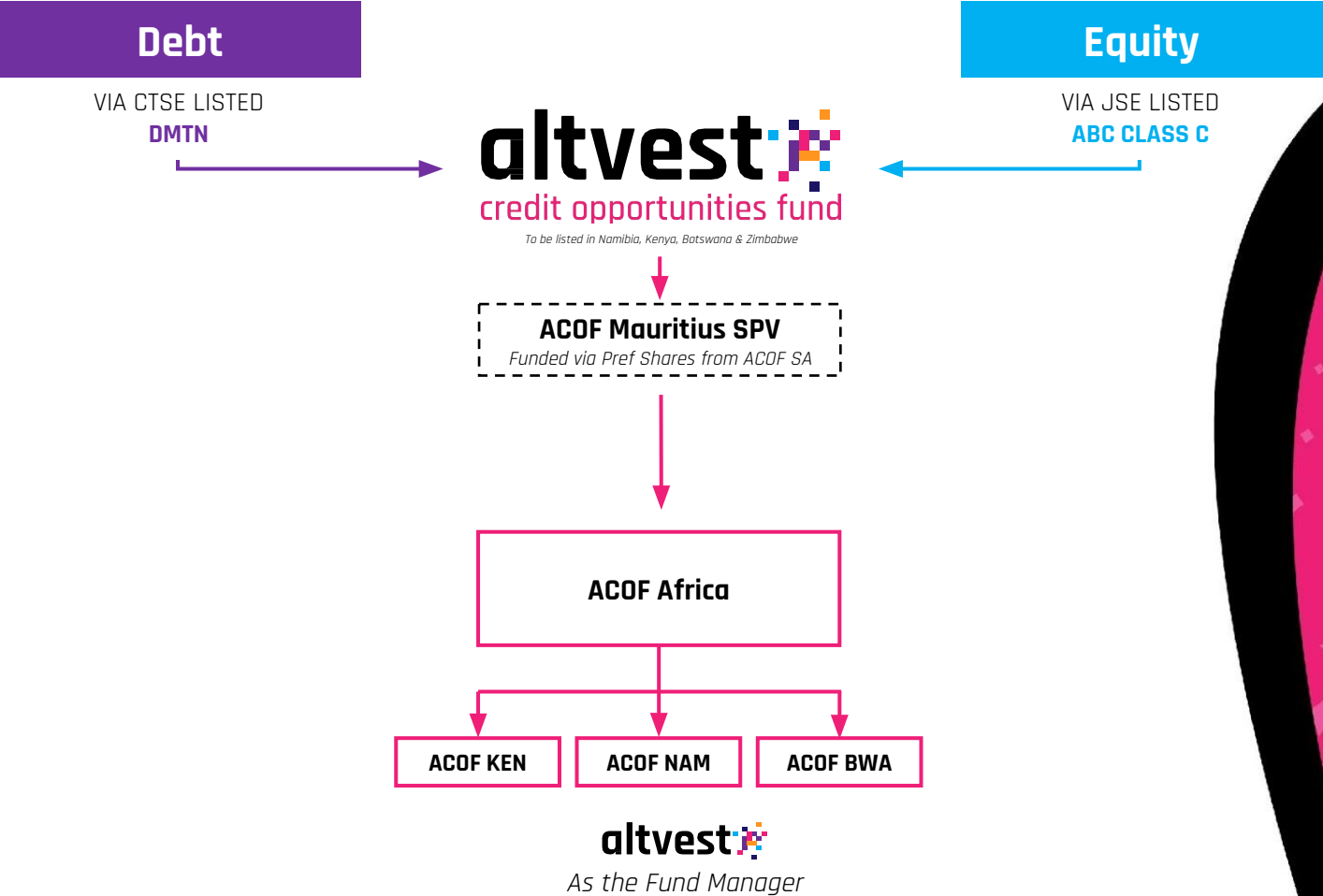


We're seeking strategic partners who want to deploy meaningful capital, create measurable impact, and reshape Africa's SME funding landscape.

**“Let's unlock the continent—
deal by deal.”**

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 commitment

to expanding ACOF into Africa will require support from a 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.

collaboration opportunities

To bolster the SME pipeline and amplify ACOF's transformative potential, we seek to partner with corporations that have substantial procurement expenditures across multiple industries

Benefits for ACOF

Forge mutually beneficial partnerships that drive economic growth and sustainability

Access a database / potential loan book of vetted and prequalified SMEs

Mitigates credit risk

Benefits for Suppliers

Swift and efficient access to working capital / invoice bridging finance

Empower suppliers to expand and explore new opportunities.

Enables suppliers to preserve and create jobs

Benefits for Partner

An operating structure that assists in service provider payment terms management

Mitigates suppliers / SME frustrations with extended payment terms

Drive economic growth and sustainability within supplier network

Contribute effectively to SME funding gap



so far acof has collaborated with the

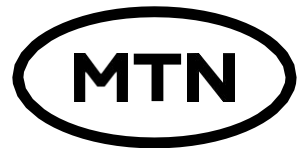
JSE and MTN



The JSE has partnered with the Western Cape government to support SMEs with funding solutions. ACOF participates in this programme as a capital provider.

The programme allows ACOF to:

- Provide economic opportunities to 500+ prospective SMEs.
- Assist in the development of emerging entrepreneurs with a drive for social impact.



The Xlerator programme is MTN's business Enterprise and Supplier Development initiative offering training, development and funding to South African SMEs.

ACOF participates in the programme by:

- Jointly conducting 3rd party deployment of loans, utilizing combined capital.
- Adding mechanisms and services to enhance woman empowerment within the MTN Xlerator programme.



our people

ABC Board



Khaya Sithole

Independent Non-Executive Director



Bright Khumalo

Independent Non-Executive Director



Norma Sephuma

Independent Non-Executive Director



GG Alcock

Independent Non-Executive Director



Stafford Masie

Executive Director



Warren Wheatley

Member of Social & Ethics Committee

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



Khaya Sithole

Independent Non-Executive Director



Snowy Masakale

Independent Non-Executive Director



Amanda Kabagambe

Independent Non-Executive Director



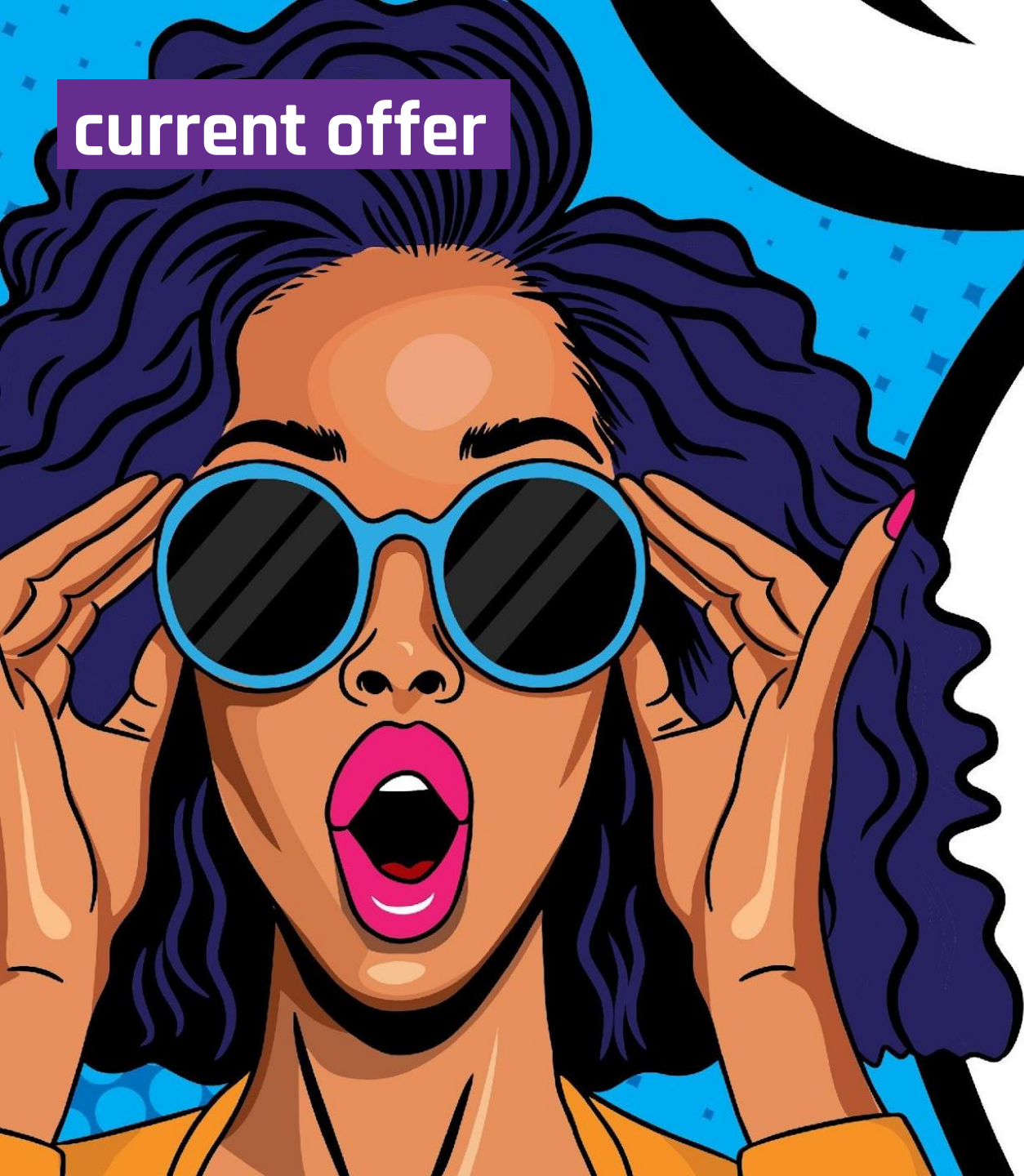
Mazvita Maradzika

Independent Non-Executive Director



Sibongile Maputla

Independent Non-Executive Director



current offer

share information for namibian investors:

Name:	Altvest Credit Opportunities Fund
--------------	-----------------------------------

Share Code:	BAN C
--------------------	-------

Financial Exchange:	NSX
----------------------------	-----

Subsector:	Diversified Financial Services
-------------------	--------------------------------

Type of Instrument:	Hybrid Financial Instrument
----------------------------	-----------------------------

Issue Price:	N\$3.40
---------------------	---------

Shares available:	5,882,353
--------------------------	-----------

Minimum:	No minimum
-----------------	------------

how Namibian investors can invest in ACOF

There are four different ways to invest in ACOF
for Namibian investors

01

Through Our Appointed Broker

- Order shares directly through our sponsor and advisors, Cirrus Securities.
- Email sponsor@cirrus.com.na to place your order or to get assistance.

02

Swap your crypto for ACOF shares

- You can swap Bitcoin (BTC) or other cryptocurrencies held on exchanges or trading platforms outside Namibia for ACOF shares listed on the NSX.
- BTC transfers will be credited at 100% of the value at the time of transfer.
- All other cryptocurrencies will be accepted at a 5% discount to spot value on transfer (to cover conversion costs to BTC, since ABC holds Bitcoin exclusively);
- For more info, contact Cirrus at sponsor@cirrus.com.na

03

Trade on the Open Market

- You can acquire shares directly on the open market.
- Contact Cirrus Securities or your preferred broker for assistance with NSX trading.

04

Via your existing NSX-Registered broker

- Place an order through your current NSX broker to buy ACOF shares (share code BAN C).
- All NSX-accredited brokers can execute ACOF share trades at the offer price of N\$3.40 per share.

Our sponsor:

CIRRUS





how to reach us

Chrizelle van der Colff

Business Manager

Mobile: +27 71 603 1973

Email: chrizelle@altvestcapital.co.za

Tatum Keshwar

Executive Director

Mobile: +27 82 532 5314

Email: tatum@altvestcapital.co.za

annexures

1. **Additional Information**
2. Additional Investment Information
3. Loan Process & Platform
4. Collaborations & Partnerships
5. Team
6. Altvest Capital



the current

funding environment

ACOF's Target Market: SMEs

SMEs are essential to the SA economy

- Expected to generate 90% of new jobs and contribute 60% - 80% to GDP growth (National Development Plan - 2030)
- A major contributor to GDP and employment
- Represent a pathway to financial security and breaking the cycle of poverty for many South Africans
- Limited access to formal financial products
- Heavily reliant on personal finance or costly business funding alternatives
- Serviced by a growing market of funders, offering predatory terms
- Are still underserved - the SMME credit gap in South Africa is between R86bn and N\$ 346.7bn (Fin FInd, 2017)

ACOF's Target Funders:

Private credit is emerging as:

- A rapidly growing segment of the credit markets
- The third largest alternative asset class globally, with similar trends seen in SA.
- An attractive asset class, offering an attractive risk and return profile such as:
 - Income protection via meaningful covenants
 - Shallow maximum downturn
 - Diversification benefits within the portfolio
 - Strong social impacts which align perfectly with ESG mandates

SMEs are fundamental to the economy but struggle to access appropriate financing

(This problem is particularly acute for female-led SMEs, which are structurally under-represented in the financing market.)

At the same time, institutions are seeking private credit investments but struggling to access viable opportunities

ACOF aims to connect these, creating meaningful economic value

acof's solution

ACOF has designed a unique integrated solution to solve the complex funding problem



TECHNOLOGY

Technology allows ACOF to filter through multiple SME applications through our digital platform .



EXPERIENCED PARTNERS

The teams is well equipped with analysts who have managed complex credit portfolios and SME secured and unsecured loans.



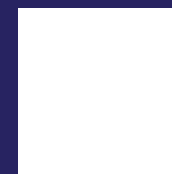
MEDIA

Unique media coverage leveraging social media, podcasts, and other traditional media to facilitate communication between stakeholders.



LEADERSHIP

An experienced IC and BOD with over 150 years of combined PE and credit experience. The IC members oversee a combined R120bn in assets covering listed and unlisted instruments.



TAILORED FUNDING SOLUTION

Bespoke solutions that provide SMEs with the ideal funding structure.

This ensures that businesses can finance their growth, thereby simulating economic development and job creation.



investment focus

ACOF seeks to provide Private Credit funding solutions to companies with a significant female presence

ACOF - Investment Offering

SOURCES OF RETURN

- Arrangement fee
- Contractual interest
- Exit

FUNDING SITUATIONS

- Working capital
- Asset Finance
- Energy Solutions

FUNDING INSTRUMENTS

- Secured term loans

ACOF actively seeks to deliver risk-adjusted returns to our investors with a strong focus on capital protection and preservation

ACOF's transactions are directly originated and assessed by both the team and technology as part of our defined, tested and disciplined investment process

ACOF - Investment Strategy

- Providing debt funding to businesses with demonstratable ability to repay to fund growth ambitions
- Equity targeted return : IRR 26% - 28%
- Debt return (linked to Prime) : SA Prime + 2%
- Term of issued loans – up to 5 years for asset finance, working capital and energy/water solutions
- Deal size of issued loan – from R500k plus up to R30m



investment risk

and credit risk management in acof

Supporting fundamentally strong businesses at appropriate lending rates with an obsessive focus on risk mitigation

Funding Mix Available to Investors via different Entry Points:

Debt

- Effectively whole-sale capital for lending activities
- Income return linked to prime

Preferred Equity

- Provides permanent capital structure
- Equity return linked to profits generated from operations

Ordinary Equity

- Strategic private equity ownership stake
- Equity return, full participation with voting rights

ACOF Credit Management Platform

- Best-in-class, operating and risk management analysis
- Strict application of lending criteria
- Credit behaviour scoring powered by leading external SA providers
- Rigid credit management with oversight by experienced IC
- Detailed tech-enabled reporting of limits / exposures / credit performance

Dedicated experienced analyst team

- Rigid credit management procedures
- Regular interaction with IC
- Clearly defined decision processes

Borrower profile

- Qualifying SMEs who meet lending criteria
- Impact Drivers incentivise women-led business
- This positively impacts their credit profile

Curated lending pipeline

- 1000+ SMEs qualifying for loan funding through partnerships and collaboration

Loan Size

- Facilities typically R5 mil+

Loan Duration

- Structured based on client need & affordability, limited to 5 years

Loan Security

- Pledges, cessions, sureties, notarial bonds

Industry Diversification

- Qualifying borrowers operate across a spectrum of sectors

Qualifying Criteria

- Proven business, corporate & ownership info, financial statements, creditworthy

forecasted IRR

to investors is ~ 26% - 28% over a 7 year horizon

Inputs and assumptions (N\$, where applicable)

Initial Valuation	N\$220,000,000
Tranche one investment	N\$45,000,000
Capital Gains Tax Rate for Companies	22%
Dividend payout ratio	20%
Altvest carry % of disposable capital gain	5%
Altvest annual fees	N\$250,000,000

Indicative returns to retail investors (N\$'mil)

	FY1	FY2	FY3	FY4	FY5	FY6	FY7
Initial investment	(45,000)	(50,000)	(50,000)				
Revenue	2,153	14,570	45,840	63,584	83,511	98,822	111,100
Loss: Operating costs	(599)	(1,268)	(2,087)	(2,250)	(2,429)	(2,608)	(2,795)
Less: Provisions	(1,875)	(8,033)	(10,302)	(9,609)	(11,559)	(1,286)	(1,927)
Less: Tax	0	(97)	(9,032)	(13,966)	(18,771)	(25,630)	(28,722)
Total FCF	(45,322)	(44,827)	(25,581)	37,759	50,751	69,297	77,656
Required cash balance		4,138	19,535	30,207	40,601	55,438	62,125
Cash withheld		(4,138)	(15,397)	(10,672)	(14,532)	(30,233)	12,848
Altvest platform fees		(250)	(250)	(250)	(250)	(250)	(250)
Release of cash balance							62,125
Dividends to retail investors		785	8,772	26,837	35,969	38,814	152,379
Disposal of business							190,678
Altvest carry on disposal capital							(2,284)
Capital gains tax on disposal							(19,093)
Investor net cash flows	(45,000)	(49,215)	(41,228)	26,837	35,969	38,814	321,680

Investor nominal IRR	28.2%
----------------------	-------

- We have determined the equity value of ACOF to be ~N\$220 mil, based on a discounted cash flow analysis and supported by an external valuation.
- We intend to issue Class C Shares up to N\$145 mil, representing ~48% of the economic returns attributable to equity holders of the fund
- We have conservatively estimated that this total capital raise will occur over three years, with the first being for N\$45 mil
- Institutional capital provided from retirement annuity providers and retail investors will serve as the target market for investment
- Should the allocation not be filled via the bookbuild, we will scale the equity rights proportionately and pursue private placements over the next few years leveraging these share terms
- **Based on conservative assumptions, we forecast the IRR to investors to be 26%-28% over a 7-year horizon**

key fund terms

Sources of Funds (\$N' mil)

Funds (N\$'m) Raised Per Financial Year:

	Per Annum	Donations	Impact/Social Capital	Institutional Capital	Fixed Note Holders	Equity Capital
FY1	R295.00	-	-	-	R250.00	R45.00
FY2	R572.00	R2.00	R20.00	-	R500.00	R50.00
FY3	R453.40	R3.00	R50.40	-	R350.00	R50.00
FY4	R404.00	R4.00	-	-	R400.00	-
FY5	R505.00	R5.00	-	-	R500.00	-
FY6	-	-	-	-	-	-
FY7	-	-	-	-	-	-
Total*	R2,229.40	R14.00	R70.40	R-	R2,000.00	R145.00

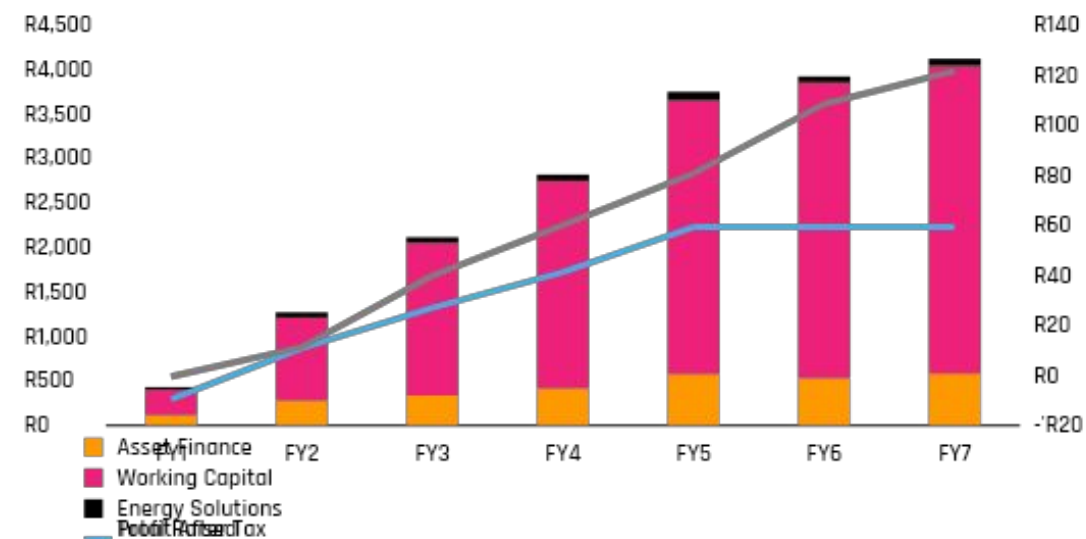
Lending Terms and Assumptions:

	Donations	Impact/Social Capital	Institutional Capital	Fixed Note Holders	Equity Capital
Capital Repayment*	n/a	Bullet Payment	Bullet Payment	Bullet Payment	n/a
Term to Maturity	n/a	5 years	5 years	5 years	n/a
Cost of Capital (%)	0%	8%	12%	13%	26%

- ACOF plans to raise capital primarily via the issuance of listed debt notes via the CTSE DMTN Program, and deploy these funds into three product tranches – asset finance, working capital and energy solutions, with working capital serving as the largest proportion
- Equity will serve as first loss capital in the early stages of the fund, and will become a lower proportion of the overall funding mix as provisions and impact capital enter the fund
- Equity will be raised via the issuance of Preferred Ordinary Shares. Altvest will not be required to co-invest in cash at any point

Uses of Funds (\$N'mil)

Capital Deployed by Product



key fund terms

IRR SCENARIO ANALYSIS

Overall returns are most sensitive to the default rate of loans and the upfront fees on Working Capital. As working capital loans represent the largest portion of the book (50%), its upfront is held constant across scenarios. The default rate on Asset finance (40% of book) is the other sensitive variable

Growth Case assumes that upfront fees are in line with the market, and defaults are mitigated in part by security that can be used to offset defaults, or losses are slightly below management expectations

Expected case assumes that upfront fees are slightly below market and no additional value is derived from security beyond management expectations

Conservative case assumes that upfront fees are well below the market, and defaults are either greater than management forecasts, or less value than anticipated can be derived from security

IRR Matrix	Key assumptions Upfront fee on Working Capital	Default rate* on Asset Finance				
		7%	6%	5%	4%	3%
Growth Case	4%	32.8%	33.3%	33.8%	34.3%	34.9%
Expected Case	3%	26.9%	27.4%	28.2%	28.5%	29.0%
Conservative case	2%	20.4%	20.9%	21.5%	22.0%	22.6%

*Default rates are a function of both the probability of default and loss given default. All ACOF's loans are expected to be secured, thereby reducing loss given default in part

the acof investment

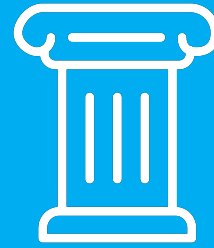
philosophy and process

Our Philosophy has been founded upon the following three pillars. These pillars are intrinsic to each stage of our process

ACOF Borrower Profile

- Female presence within a business is incentivised
- Established business with a proven business model and scope for further growth, and/or an entrepreneurial venture
- Able to provide clean and transparent information to the Issuer
- Enforces very good governance measures
- A willingness to view ACOF as not a financier, but rather a funding partner
- Shows an openness to discuss optimal funding terms with the ACOF
- Willing to find an optimal mix of security and loan undertakings to ensure that the borrower can afford the loan and ACOF is covered

Our Three Pillars



worthiness

Is there a clear rationale for funding and clear financing needs. Will the funding ensure job creation opportunities?



affordability

Can our loan be serviced
- Interest Cover Ratio and Debt Service Cover Ratio, good financial history and track record and cash flow forecast all analyzed



security

Security Cover ratio is deal-dependent, considering asset value, personal guarantee, pledge of shares, titleholder, bond, and time to put in place

investment themes and

alignment to UNSDG's

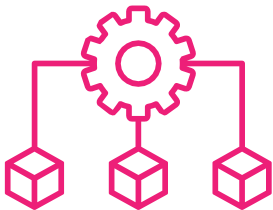
While by no means restricting its mandate to the investment themes below, ACOF will actively attempt to source deals in the following classes

Bias toward women-owned enterprises and undertakings



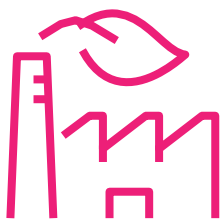
1. SMEs:

Supporting economic and jobs growth



2. Infrastructure:

Supporting power supply, clean energy and access to the internet



3. Sustainability:

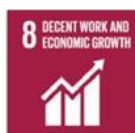
Supporting food security (agriculture) and water security



4. Education:

Student housing/student loans/Schooling/Training

By actively pursuing opportunities in the above classes, ACOF seeks to make an impact through aligning itself with the following Sustainable Development Goals (SDGs)



governance and support

risk and compliance framework

Policies, Frameworks, Procedures, Regulators

Board

- Board Charter
- Director Declarations
- Delegation of Authority

Committees

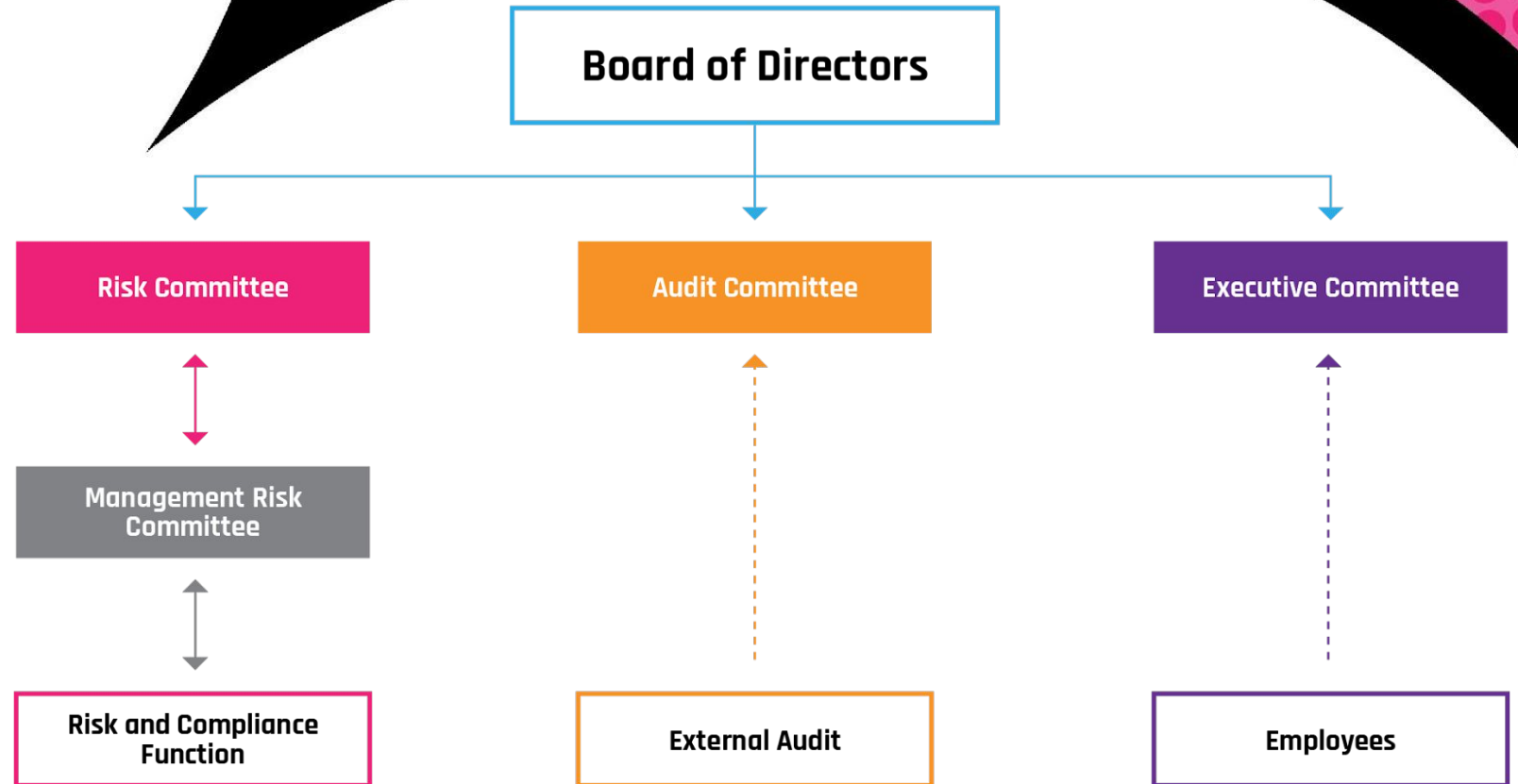
- Audit Committee
- Social and Ethics
- Investment Committee

Key Internal Policies

- Code of conduct
- Conflict of Interest
- Personal Account trading
- Procurement Policy
- Insider Trading Policy

Industry Regulators

- National Credit Regulator (NCR)
- Finance Sector Conduct Authority (FCSA)

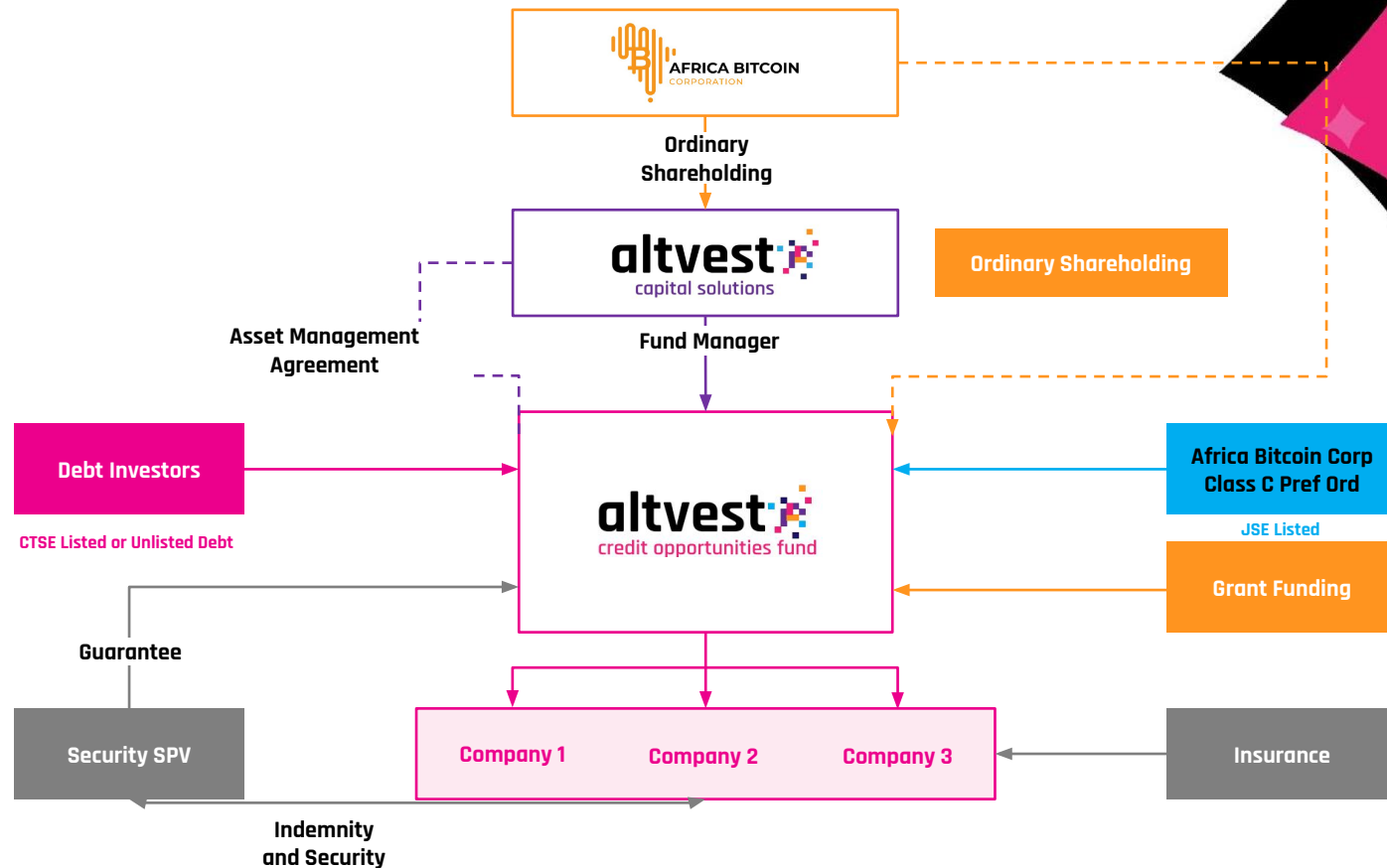


annexures

1. Additional Information
2. **Additional Investment Information**
3. Loan Process & Platform
4. Collaborations & Partnerships
5. Team
6. Altvest Capital



equity participation in acof



Ordinary shareholding, as well as **Africa Bitcoin Corporation Class C** share participation in ACOF, will offer investors an equity-like return

Equity returns will therefore be driven by the performance of ACOF, with an attractive targeted IRR of c. 26% - 28%

In addition to equity-like returns to ordinary shareholders, investors could support and contribute to the oversight and management of ACOF by the fund manager.

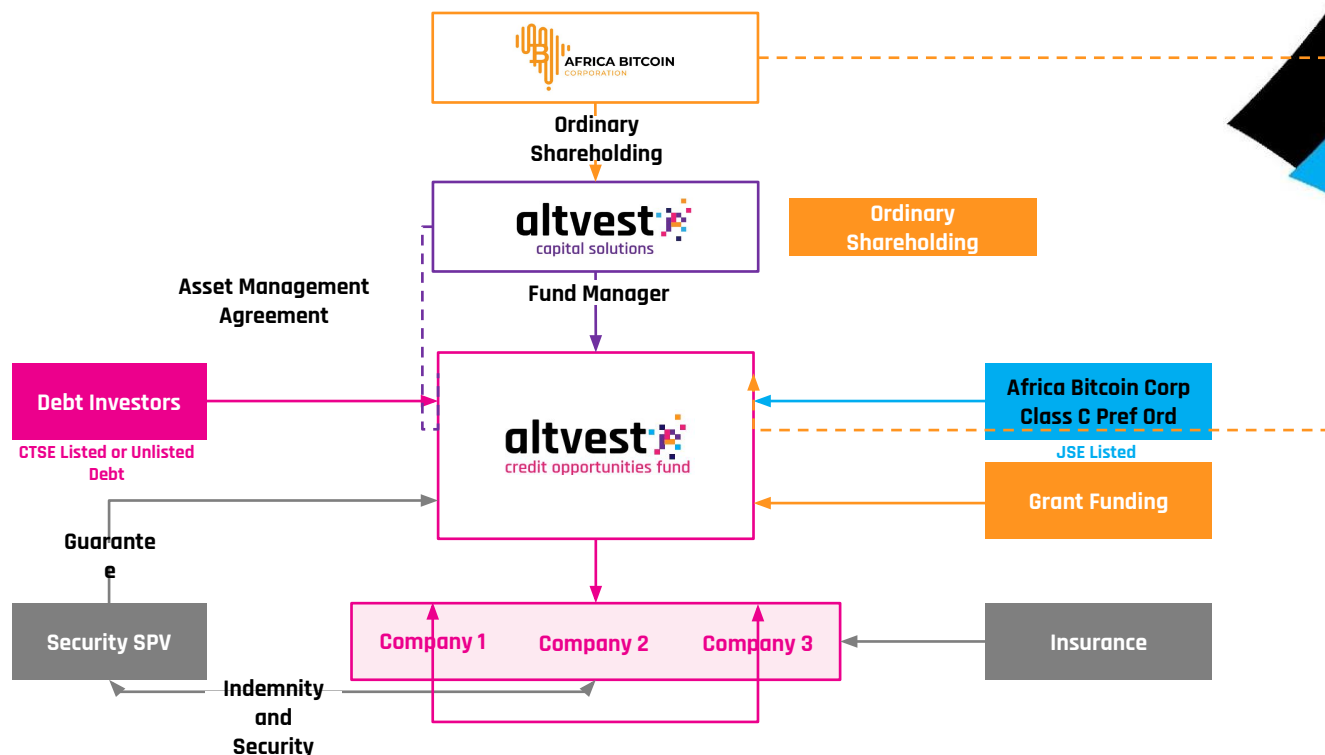
Total capital raised (i.e. debt and equity) is pooled and apportioned between disbursement of loans to SMEs, operating expenses of the fund and capital reserves.

The equity capital raised also serves as a risk mitigant for debt providers, as this capital is effectively first-loss capital in the Fund.

ACOF shares (BAC C / ZAE000338448) are listed on the JSE AltX1, A2X and NSX

DMTN programme

participation in acof



Issuer: Altvest Credit Opportunities Fund

Programme Amount: N\$5 Billion via DMTN Programme

Status of Notes: Senior unsecured notes (Underlying SMEs loans are secured)

Type of Notes: Floating Rate notes – Reference rate (Linked to SA Prime)

Indicative Sizing: N\$100 million

Indicative Tenor: 7 years

Interest Payments: Annual

Financial Exchange: CTSE

Investor participation can be accessed through the **listed DMTN** program.

Institutional investors, with an appetite for private debt, will be offered the opportunity to participate via the listed DMTN on the CTSE.

The DMTN programme facilitates capital inflows from investors, on uniform terms, which allows the Fund to streamline its cashflow management.

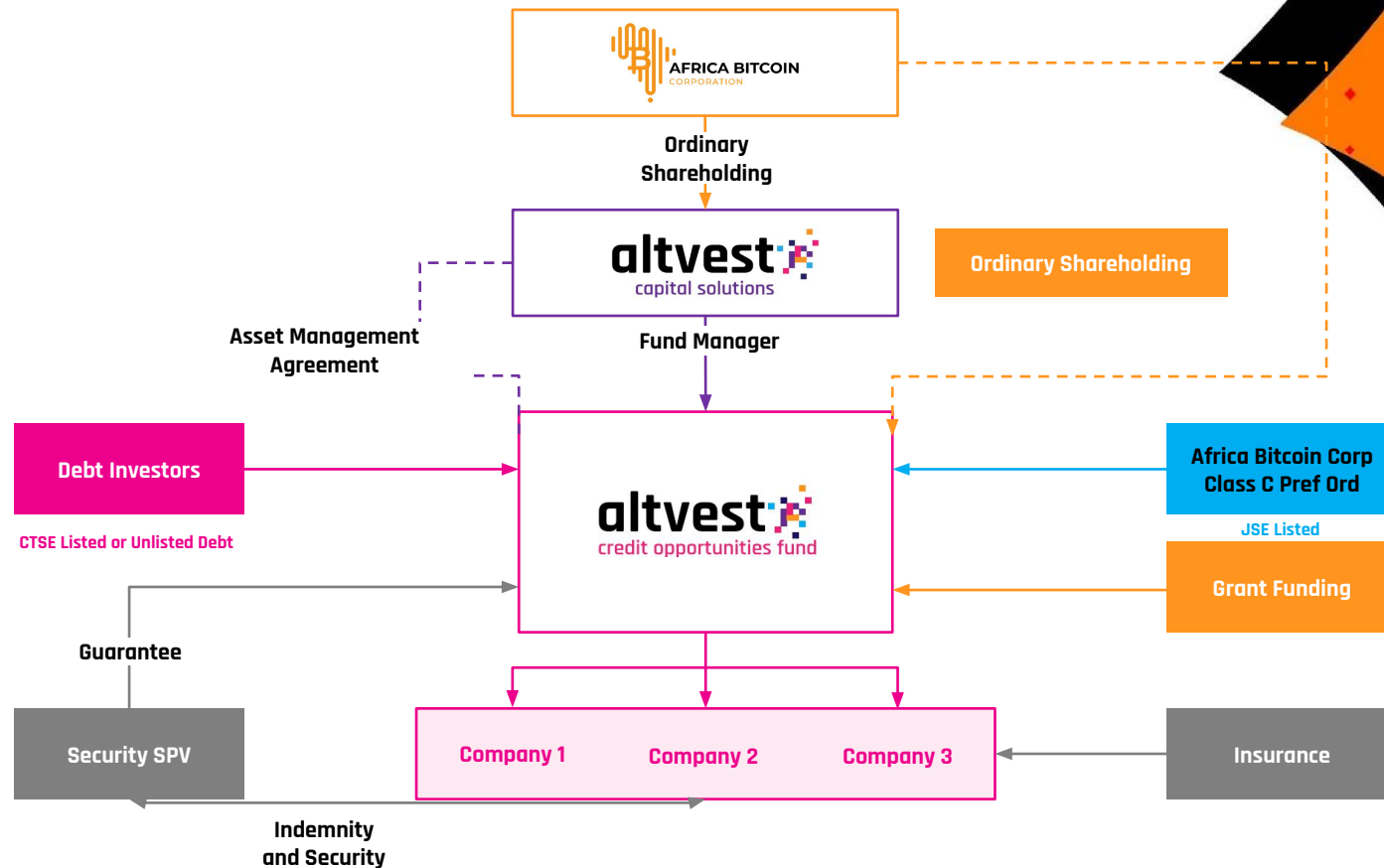
While the programme allows for retail investors to invest a minimum R1m, we are looking for cheque size of R100m, upwards.

The Investors are offered a return linked to the South African Prime lending rate (currently at 10.50%).

A benchmark-linked rate of return will adjust with Prime to reflect the underlying economic climate faced by investee companies.

direct debt

participation in acof



Investors wishing to provide **bespoke funding terms** to ACOF, may also do so via a direct structured loan to ACOF

This bespoke approach will allow investors to negotiate terms that align with its risk assessment and return expectations.

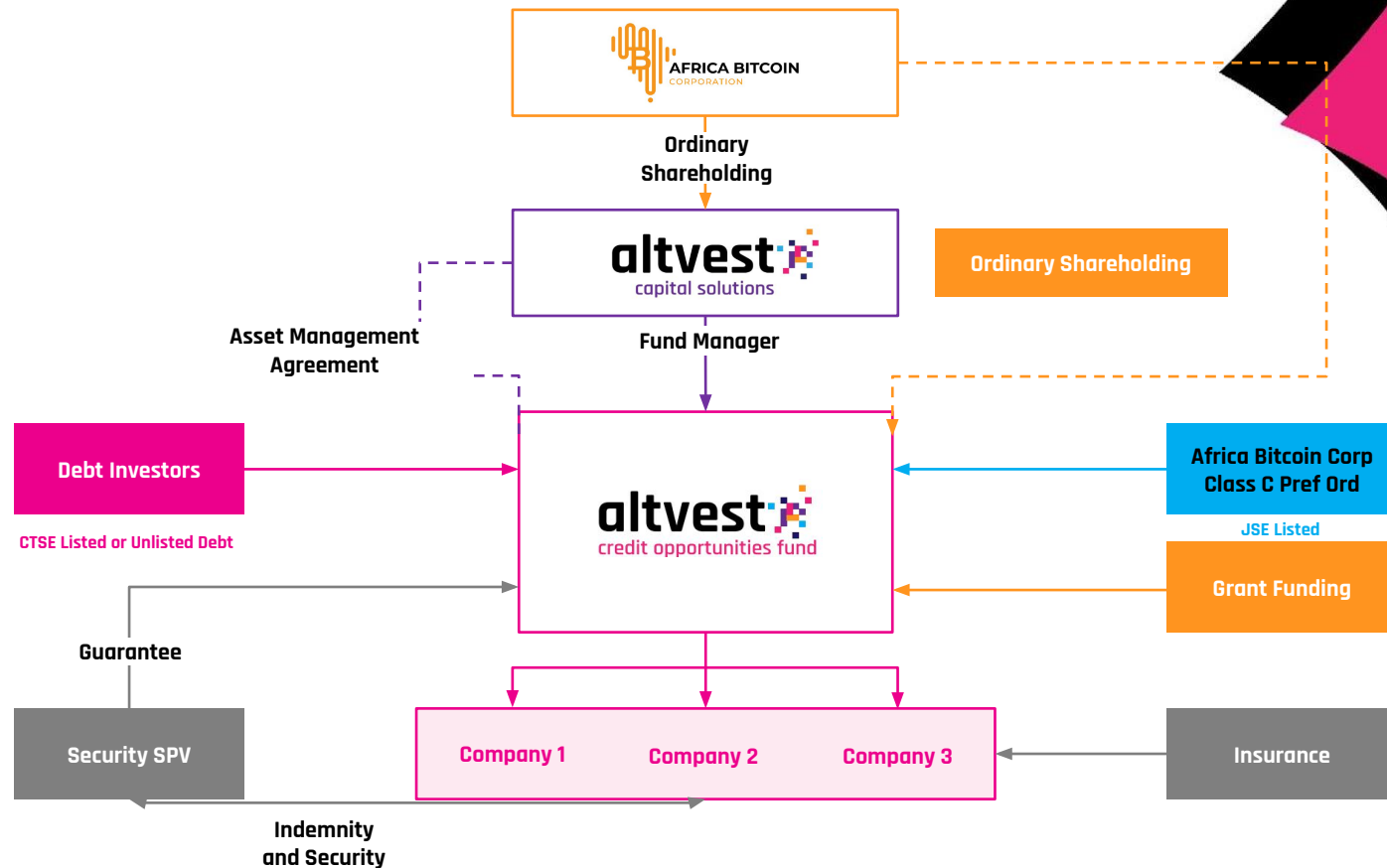
The targeted cheque size is \$N100m but may be higher.

The bespoke nature of the debt arrangements allows for a negotiated approach and customisation to suit investor appetite and benchmarks.

This affords investors an entry point bespoke and yet still enhances investors ESG/Impact scorecard and aligns with corporate social responsibility goals.

grant funding

participation in acof



Investors seeking to provide **grant funding** to achieve their ESG and social responsibility targets are also afforded an opportunity to participate in the capital raise.

Grant funding plays a crucial role in supporting SMEs in South Africa by providing the necessary financial resources for growth and innovation, as well as lowering the overall cost of borrowing.

The grant funding will reduce the blended funding cost of ACOF, and this will then be passed on to the underlying SMEs.

Without grant funding, many SMEs would struggle to access the capital needed to scale their businesses, thereby limiting their potential to contribute to economic growth and job creation.

Grant funding for SMEs also promotes inclusive growth by enabling marginalised businesses to participate in the economy. In this way, grant funding is not just a financial lifeline for SMEs but also a catalyst for broader societal benefits, promoting equity and reducing poverty in South Africa.

annexures

1. Additional Information
2. Additional Investment Information
3. **Loan Process & Platform**
4. Collaborations & Partnerships
5. Team
6. Altvest Capital



acof screening criteria

Your business needs to adhere to the following criteria for ACOF to process and approve your loan request

-  Your business has been in operation for longer than 1 year?
-  Your business has a turnover of more than \$N1 000 000 per year?
-  No judgements against your company or directors?
-  Your business is registered in South Africa?



overview of acof

lending process



1. Quote process : Applicant obtains a quote on the lending platform on an estimated "pre-approval" amount



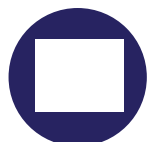
2. Application process : Applicant completes formal application on the lending platform



3. Financial and KYC information uploaded to the application, and online application is submitted



4. Credit ops reviews application and obtains additional information should it be required



5. Credit analyst reviews the application and reviews financial information, pricing, addresses potential risks and security offered for the loan



6. The full loan pack is presented to the ACOF investment committee



7. Approval / Decline is communicated to the client



8. Relevant loan and security documentation is prepared and submitted to the client through the online platform

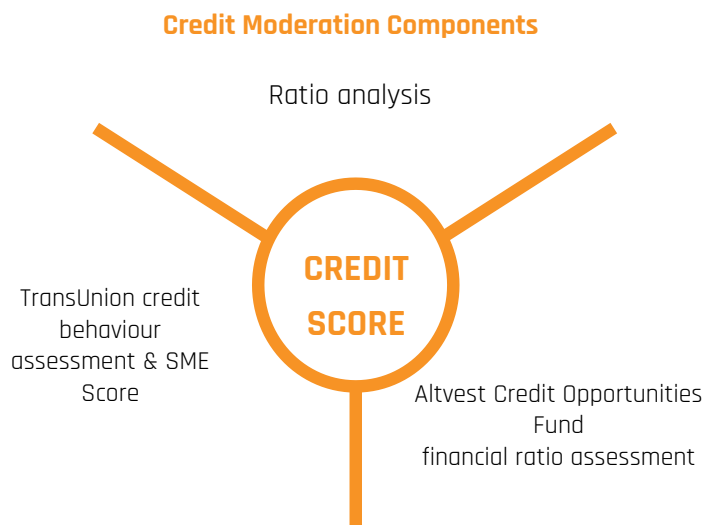


9. Upon signing of loan pack, security is perfected, and pay-out of loan concluded

loan process

understanding the initial due diligence phase

- Altvest Credit Opportunities Fund Credit scoring is a combination of data analytics, credit bureau integration and affordability
- SME credit moderation process is a tri-factor solution which considers a business and its directors' credit affordability as well as industry nuances



TransUnion provide:

- Details around general commercial and credit behavior of a business and its directors, and
- An SME Score

The SME Score is based on:

- Business information (such as status, age and default information)
- The business's principal's information and,
- Considers links to other businesses which the business's principals may be associated with
- Updated SME Scores received monthly

TransUnion's Credit Behavior Assessment

- Variables are weighted based on their strategic importance and an SME Score is calculated. Scores are then classified into several bands, ranging from one (low risk) to seven (high risk), each with its own odds of business failure

Affordability Assessment

- Altvest Credit Opportunities Fund receives an in-depth ratio analysis on each business as part of the credit moderation process to determine affordability
- Ratio analysis is the easiest way to assess businesses on a comparable basis
- To assess the financial stability, affordability and performance of the business Altvest Credit Opportunities Fund will interrogate 3 areas:
 - Liquidity
 - Leverage
 - Efficiency

Ratio analysis

- A tool to evaluate the financial performance and position of a business
- We generally utilize the following ratios, among others:
 - Total Equity/Total Assets
 - Debt Service Cover Ratio
 - Times Interest Earned Ratio
 - Earnings before interest and taxes / Total assets

loan process

OUR DIGITAL PLATFORM POWERED BY CREDITEASE

Scaling Altvest Credit Opportunities Fund's lending operational excellence and credit risk analysis capability - reducing subjective analysis and ensuring objectivity

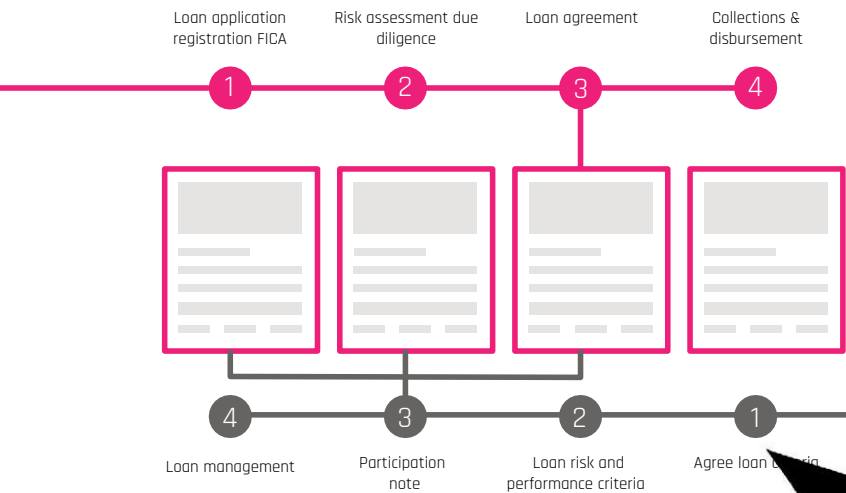
Borrowers

Borrowers' complete online application powered by Credit Ease to manage all aspects of loan operations, FICA, risk assessment, due diligence, disbursements, loan monitoring, transaction and investment reporting, default management and regulatory reporting functions

- Streamlined transparent access to Altvest Credit Opportunities Fund applications
- Digital standardized application
- Debt management
- Documentation, and
- Financial reporting requirements

The tri-factor credit moderation process establishes a credit decision matrix that enables Altvest Credit Opportunities Fund to accurately classify businesses according to their credit risk as it:

- Considers market, industry and firm-specific data during the credit assessment process
- Creates a 360° view of a business and its directors regarding behaviour, affordability and risk



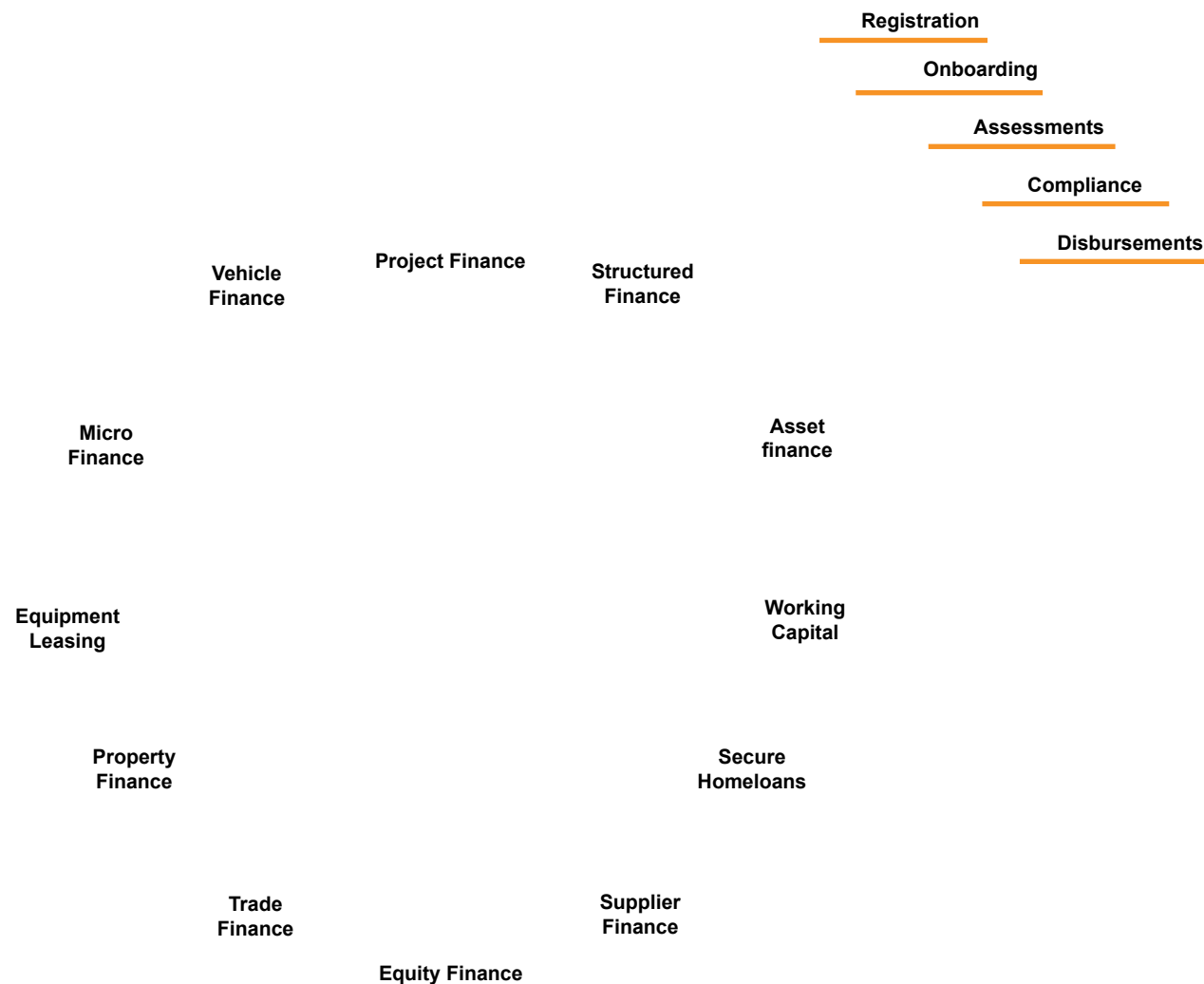
Post-Loan Monitoring

Credit risk description			Credit behaviour - TransUnion						
			C1	C2	C3	C4	C5	C6	C7
Highest quality			A1	A2	a1	a2		D	D
Lowest level risk			A2	a1		B1		D	D
High quality			a1	a2	a2	B1		D	D
Very low risk			a2	B1		B2		D	D
Upper-medium			B1	B2	B1	B2		D	D
Low risk			B2	b1	B2		b1	D	D
Medium			b1	b2				D	D
Moderate risk			b2	C1				D	D
Speculative			C1	C2	b2	C1		D	D
Substantial risk			C2	c1				D	D
Speculative			c1	c2				D	D
High risk			c2	c3				D	D
High risk			c3	c3				D	D
No loan			D	D				D	D
No loan			D	D				D	D
No loan			D	D				D	D

the acof

product platform

The platform at our disposal is not only robust but also brimming with an extensive array of functionalities that are yet to be fully explored



loan process

understanding the post-investment phase

The platform at our disposal is not only robust but also brimming with an extensive array of functionalities that are yet to be fully explored

Monitoring loans to prevent defaults

- Post-investment monitoring is conducted collectively by the Altvest Credit Opportunities Fund (via monitoring of loan repayments and evaluation of financial statements) and Transunion (via credit scoring) to proactively identify and address potential default risks
- All borrowers are required to periodically submit management accounts and other relevant information agreed-to upfront by Altvest and the borrower
- Should a borrower be flagged as a default risk, the fund manager will place the borrower onto a priority monitoring list whereby bank account transactions and other business activities may be monitored until such a point as when the borrower is no longer at risk. Altvest may also liaise with the borrower to find a solution to avoid defaults and loan breaches

Post-Loan Risk Management



annexures

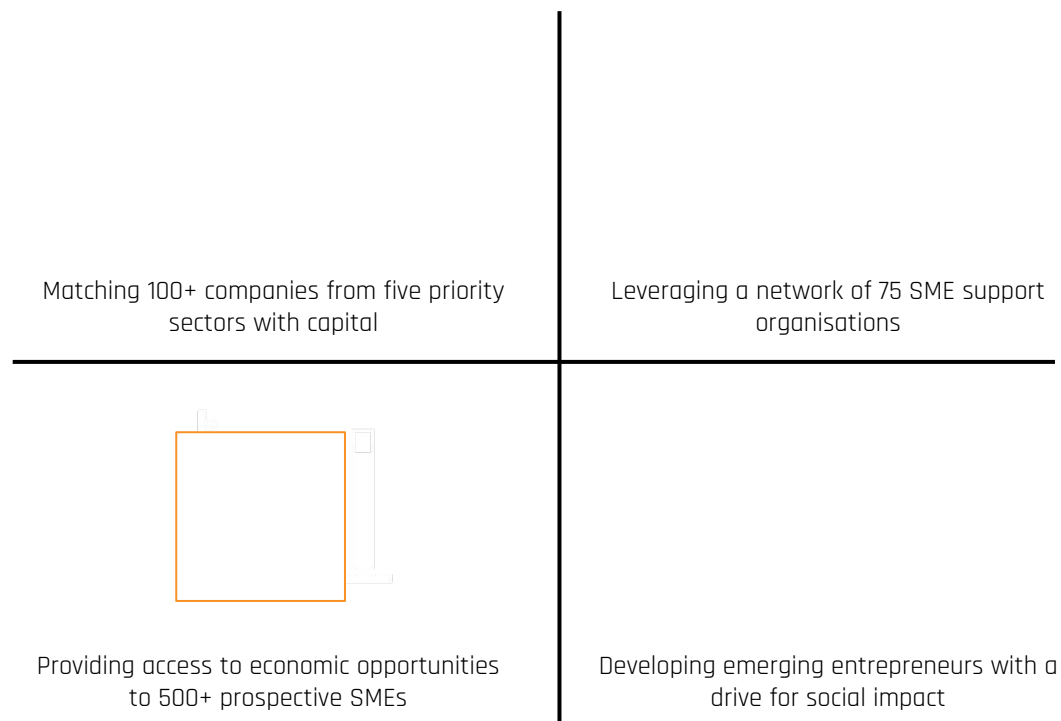
1. Additional Information
2. Additional Investment Information
3. Loan Process & Platform
- 4. Collaborations & Partnerships**
5. Team
6. Altvest Capital



acof has partnered

with the JSE enterprise acceleration programme to broaden SME access to funding

The JSE has partnered with the Western Cape government to support SMEs with funding solutions...



ACOF will participate in the programme as a capital provider which will aim to provide affordable debt funding solutions

... and ACOF is proud to partner to expand our impact drivers

Our focus is on providing affordable funding solutions to SMEs to finance their growth, including those shortlisted by this initiative

In addition, our impact drivers mean that SMEs can get up to 25% discounted from their borrowing rate if they exhibit;

- **Women founding**
- **50% women employment**
- **50% women shareholding**
- **Woman CEO/CFO (leadership)**
- **At least 1 woman director**

These impact drivers allow us to help drive inclusion and support underrepresented demographics within our communities.

annexures

1. Additional Information
2. Additional Investment Information
3. Loan Process & Platform
4. Collaborations & Partnerships
5. **Team**
6. Altvest Capital



acof external

investment committee

Altvest Credit Opportunities Fund external investment committee, driven by Expertise, Diversity, Proven Success, and Unstoppable Energy



SNOWY MASAKELE

- 20+ years of experience in Institutional Capital raising and Asset Management
- Masters in Business Administration (MBA)
- Post Graduate Diploma in Financial Planning (CFP)
- Honours in Baccalaureus of Commerce
- Bachelor of Economic Science

EXPERIENCE

- Leadership and Executive Director Experience
- Financial Services Expert - Employee Benefits experience including overseeing approved and unapproved group life benefits of Defined Benefit and Defined Contribution Funds.



MAZVITA MARADZIKA

- 20 + years of experience in investments and financial services
- CA (SA)
- Masters in Philosophy

EXPERIENCE

- Founder of MJR Advisory Services
- Managing Director at Selective Empowerment Investments 1 Limited, focusing on impact investing and corporate finance.
- As an Executive Director at Siyakha Capital Advisors and Finance Manager at Identity Partners, she specialized in investment management and market analysis.
- Senior Manager at EY and SizweNtsalubaGobodo.



AMANDA KABAGAMBE

- 14+ years experience in Transaction Advice and Management Consultants
- Master of Business Administration (MBA) - Edinburgh Business School, Heriot - Watt University
- Certified Business Advisor (CBA) - Institute of Business Advisors, South Africa
- Bachelor of Arts in Development Economics - Makerere University.

EXPERIENCE

- Amanda has vast experience in East Africa, having arranged over \$26 million in investments and advised on transactions worth over \$150 million. She chairs EAVCA Uganda, advises investment funds, and has led projects for the World Bank and the Government of Uganda. Amanda has also structured a \$1.5 billion economic stimulus package and facilitated co-investment partnerships for SMEs.



SIBONGILE MAPUTLA

- 20 + years of experience in the financial services industry
- BCom (Statistics)

EXPERIENCE

- She has worked for companies such as Coronation Fund Managers, Standard Bank and Benguela Global. In London and New York, she worked for companies such as BNP Paribas and JP Morgan where she was the Business Manager for the Equity Derivatives Desk.
- Recently, Sibongile was COO of Benguela Global Fund Managers, an asset management company where she was instrumental in growing AUM from R50 million to over R8 billion over a period of 5 years.

acof internal

investment committee

Altvest Credit Opportunities Fund internal investment committee, driven by Expertise, Diversity, Proven Success, and Unstoppable Energy



WARREN WHEATLEY

- 20 + years of experience across Asset Management, Private Equity, Banking and Institutional Capital Markets
- CA(SA), CFP, Post Graduate Diploma in Corporate Finance & Financial Planning Law, Post Graduate Diploma in Auditing.
- Chairman of the Joint Investment Committee of the Telkom Retirement Fund
- Extensive experience in the investment arena

EXPERIENCE

- Previous Investment Banker and Wealth Manager at ABSA Capital
- Served in various roles at Alexander Forbes
- Founder and former Chief Investment Officer of Lebashe Investment Group



TATUM WHEATLEY

- 10 + years of experience in Media, Marketing and Behavioral Finance
- Degree in Psychology, Majoring in Industrial Psychology
- Miss South Africa (2008)
- 2nd Runner-up Miss World.

EXPERIENCE

- Practiced Industrial Psychology, specializing in Organisational Development and Culture; and change management.
- Professional modelling career spanning 20-years across five continents.
- Director of Corporate Relations and Fairmont Zimbali in KZN
- Public speaker, and consultant in Industrial Psychology



AKSHAY KARAN

- 10 + years of experience in Investment Banking and Management Consulting
- Qualified CA (SA) and CAIA
- Postgraduate Diploma in Accounting
- Bachelor of Business Science in Finance with Accounting

EXPERIENCE

- Ex-Investment Banker (Investec) and top-tier management consultant (BCG).
- Successfully structured and executed several private equity transactions across Africa.
- Experience in leveraged finance, principle investing, private equity, financial engineering and strategy.



CHRIZELLE VAN DER COLFF

- 20 + years of experience in Banking, Operations and Business Optimization
- Advanced Diploma in Wealth Management, Financial Markets and Instruments
- Academy of Financial Markets Certificate in Wealth Management, GIBBS
- Family Business Consulting and Governance, Nelson Mandela University
- RE50

EXPERIENCE

- Family Office Banker at ABSA Wealth and Investment Management
- Facilitation of large-scale transactions in structured credit, wealth and investment management, FX Aviation finance and Investment Banking related transactions
- Portfolio Risk Management

acof internal

investment committee

Altvest Credit Opportunities Fund internal investment committee, driven by Expertise, Diversity, Proven Success, and Unstoppable Energy



REGGIE DLAMINI

- All aspects of mergers and acquisitions, reorganisations and general corporate transactions in South Africa and the rest of Sub-Saharan Africa; Loan origination and restructuring; Commercial intellectual property and licensing arrangements; JSE and CTSE Listings Requirements; Corporate Governance.
- Admitted attorney of the High Court, Notary Public and Fellow of the South African Institute of Intellectual Property Law.



NICOLAS MUGISHA

- ~ 10 + years of experience in Management Consulting and Digital Media
- Nic has a degree in Finance and Accounting as well as a post-graduate diploma in Accounting.

EXPERIENCE

- Boston Consulting Group in Strategy and Operational design. He mainly worked in Mining and Healthcare
- Nic has since transitioned to work at BankerX as the head of operations as well as a Director of Sezerano Capital which operated in East Africa
- Within Altvest, Nic works as the head of retail investment

acof board

of directors

The Altvest Credit Opportunities Fund Board of Directors brings an exceptional level of experience, diversity, track record and energy – Independent Directors:



NORMA SEPHUMA

•20+ years of experience in Academia, Banking and Development Finance

EXPERIENCE

- Held various roles within the Bank of Botswana.
- Acting head of Privatisation and Restructuring at the Public Enterprises Evaluation and Privatisation Agency (PEEPA).
- PPP Officer, SADC Network with SADC Development Finance Resource Centre.
- Regional PPP Consultant, African Development Bank



KHAYA SITHOLE

- Khaya has 20+ years of experience in the finance industry, with a background in finance and corporate governance.
- Khaya has provided services to listed companies, non-profit organizations, and state institutions through their Finance and Corporate Governance Consultancy, Corusca Consulting.
- Khaya has also worked in media outlets as a resident analyst and talk show host program manager for KayaFM and Power FM and contributed as a freelance columnist and editor for Mail & Guardian, Arena Holdings/Tiso Blackstar - Business Day newspaper, and Media24.
- Khaya has a Master of Science in Finance & Accounting and a Postgraduate Diploma in Finance & Strategy

EXPERIENCE

- Acting Chief Financial Officer at Tshikululu Social Investments NPC.
- Resident analyst and talk show host program manager for KayaFM and Power FM.



SNOWY MASAKALE

- 20+ years of experience in Institutional Capital raising and Asset Management
- Masters in Business Administration (MBA)
- Post Graduate Diploma in Financial Planning (CFP)
- Honours in Baccalaureus of Commerce
- Bachelor of Economic Science

EXPERIENCE

- Leadership and Executive Director Experience
- Financial Services Expert - Employee Benefits experience including overseeing approved and unapproved group life benefits of Defined Benefit and Defined Contribution Funds.



TATUM WHEATLEY

- 10+ years of experience in Media, Marketing and Behavioural Finance
- Degree in Psychology, Majoring in Industrial Psychology
- Miss South Africa (2008)
- 2nd Runner-up Miss World

EXPERIENCE

- Practiced Industrial Psychology, specialising in Organisational Development and Culture; and change management.
- Professional modelling career spanning 20-years across five continents.
- Director of Corporate Relations and Fairmont Zimbali in KZN
- Public speaker, and consultant in Industrial Psychology

acof board

of directors

The Altvest Credit Opportunities Fund Board of Directors brings an exceptional level of experience, diversity, track record and energy - Independent Directors:



MAZVITA MARADZIKA

- 20 + years of experience in investments and financial services
- CA (SA)
- Masters in Philosophy

EXPERIENCE

- Founder of MJR Advisory Services
- Managing Director at Selective Empowerment Investments 1 Limited, focusing on impact investing and corporate finance.
- As an Executive Director at Siyakha Capital Advisors and Finance Manager at Identity Partners, she specialized in investment management and market analysis.
- Senior Manager at EY and SizweNtsalubaGobodo.



AMANDA KABAGAMBE

- Transaction advisor and consultant with 14+ years of experience across East Africa.
- Structured and arranged US\$150 million+ in direct investments and advised on cross-border deals.
- Chairs the East Africa Venture Capital Association (EAVCA) - Uganda Chapter and serves on multiple investment committees.
- Formerly with PwC and Deloitte, leading advisory assignments for the World Bank, Government of Uganda, and regional DFIs.
- Holds an MBA from Edinburgh Business School and certifications in governance and project management.
- Appointed Non-Executive Director of ACOF and member of ACOF's Investment Committee (1 Oct 2025).



SIBONGILE MAPUTLA

- 20 + years of experience in the financial services industry
- BCom (Statistics)

EXPERIENCE

- She has worked for companies such as Coronation Fund Managers, Standard Bank and Benguela Global. In London and New York, she worked for companies such as BNP Paribas and JP Morgan where she was the Business Manager for the Equity Derivatives Desk.
- Recently, Sibongile was COO of Benguela Global Fund Managers, an asset management company where she was instrumental in growing AUM from R50 million to over R8 billion over a period of 5 years.

acof board

of directors

The Altvest Credit Opportunities Fund Board of Directors brings an exceptional level of experience, diversity, track record and energy – Executive Directors:



TATUM WHEATLEY

- 10 + years of experience in Media, Marketing and Behavioural Finance
- Degree in Psychology, Majoring in Industrial Psychology
- Miss South Africa (2008)
- 2nd Runner-up Miss World

EXPERIENCE

- Practiced Industrial Psychology, specialising in Organisational Development and Culture; and change management.
- Professional modelling career spanning 20-years across five continents.
- Director of Corporate Relations and Fairmont Zimbali in KZN
- Public speaker, and consultant in Industrial Psychology



WARREN WHEATLEY

- 20 + years of experience across Asset Management, Private Equity, Banking and Institutional Capital Markets
- CA(SA), CFP, Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing.
- Chairman of the Joint Investment Committee of the Telkom Retirement Fund
- Extensive experience in the investment arena

EXPERIENCE

- Previous Investment Banker and Wealth Manager at ABSA Capital
- Served in various roles at Alexander Forbes
- Founder and former Chief Investment Officer of Lebashe Investment Group
- Former non-Executive Director on the board of Arena Holdings



JONATHAN PHILLIPS

- BCom Accounting, University of Johannesburg (2014).
- Postgraduate Diploma in Accounting (CTA Level 2), Milpark University (2020).
- Ongoing studies in Bachelor of Laws (LLB), University of South Africa.
- PROFESSIONAL MEMBERSHIPS
- Chartered Accountant (CA(SA)), registered with SAICA.
- SAICA Assessor, reflecting his leadership in developing upcoming professionals.

EXPERIENCE

- Audit Manager, Ernst & Young (Energy and Natural Resources Division).
- Former Audit Supervisor and Manager at Zeelie Auditors where he was the audit supervisor on Altvest since date of inception.



AKSHAY KARAN

- 10 + years of experience in Investment Banking and Management Consulting
- Qualified CA (SA) and CAIA
- Postgraduate Diploma in Accounting
- Bachelor of Business Science in Finance with Accounting

EXPERIENCE

- Ex-Investment Banker (Investec) and top-tier management consultant (BCG).
- Successfully structured and executed several private equity transactions across Africa.
- Experience in leveraged finance, principle investing, private equity, financial engineering and strategy.

staff statistics



66% Female Directors



BEE Level 2



36 Average Age of Execution Team



44 Average Age of Non-Executive Board Members



Over 200 years of combined experience



annexures

1. Additional Information
2. Additional Investment Information
3. Loan Process & Platform
4. Collaborations & Partnerships
5. Team
6. **Altvest Capital**



who altvest capital

solutions is

The Altvest Credit Opportunities Fund Board of Directors brings an exceptional level of experience, diversity, track record and energy -
Independent Directors:

A PLATFORM THAT ENABLES



INVESTORS

- > Cost effective mechanism to invest in and gain exposure to alternative assets
- > Support entrepreneurs by participating in their capital raising



ENTREPRENEURS

- > Raise capital from retail & institutional investors
- > Raise equity or debt from capital markets

ENABLING DIRECT INVESTMENTS IN UNLISTED ASSETS

Altvest Capital Solutions transforms private equity deal participation by a retail and institutional base, who can buy new listed instruments representing an economic interest in private equity assets (via Africa Bitcoin Corporation)

ALTERNATIVE MECHANISM TO REACH LOCAL INVESTOR CAPITAL

Entrepreneurs are provided with an alternative mechanism to access both debt and equity capital, financed by a local and international pool of potential retail and institutional investors

CREATE LIQUIDITY AND GROW VALUE IN UNLISTED ASSETS

Africa Bitcoin Corporation's investment instruments are fully licensed, regulated and listed on some of Africa's largest exchanges. This provides credible and cost-effective access

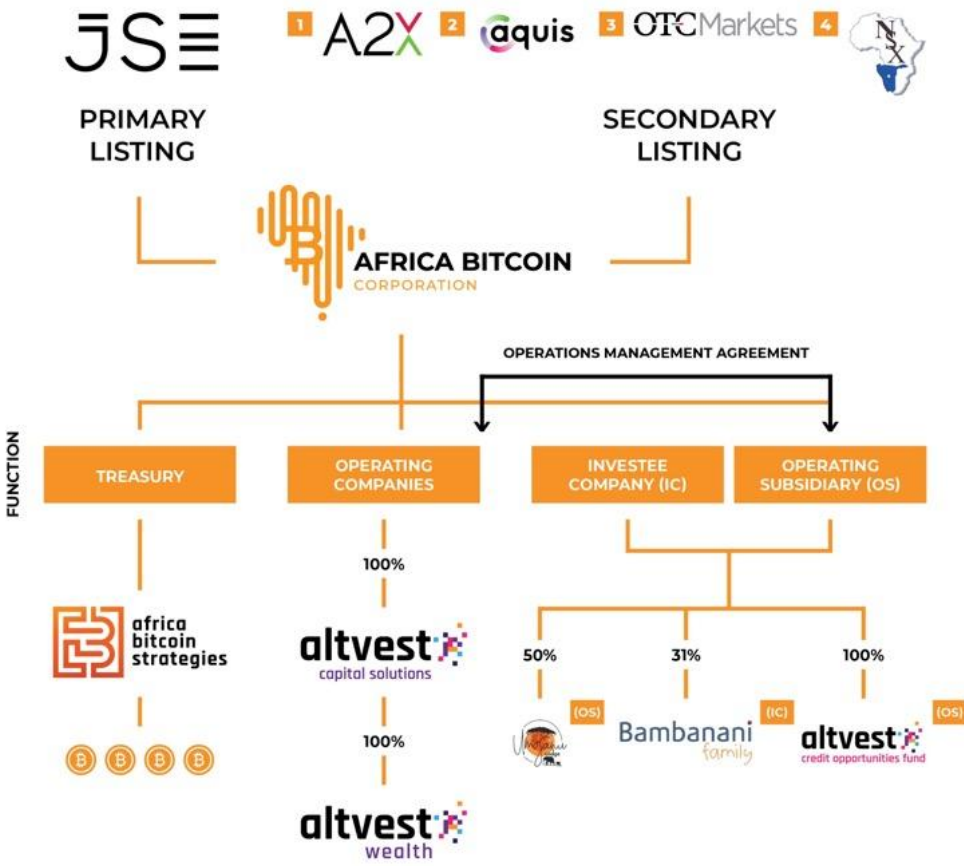
how it works:

Altvest Capital Solutions acquires stakes in qualifying entities, funded by listing preferred ordinary shares:

- The preferred ordinary shares represent the economic value of the underlying investment opportunities
- E.g. proceeds from Listed Pref Ordinary Share 2 were used to fund the acquisition of investment stake in Bambanani Family Group; this instrument offers ring-fenced exposure to that stake only.
- Entities present regular management accounts and audited annual financial statements

Holders of each preferred ordinary share benefit via:

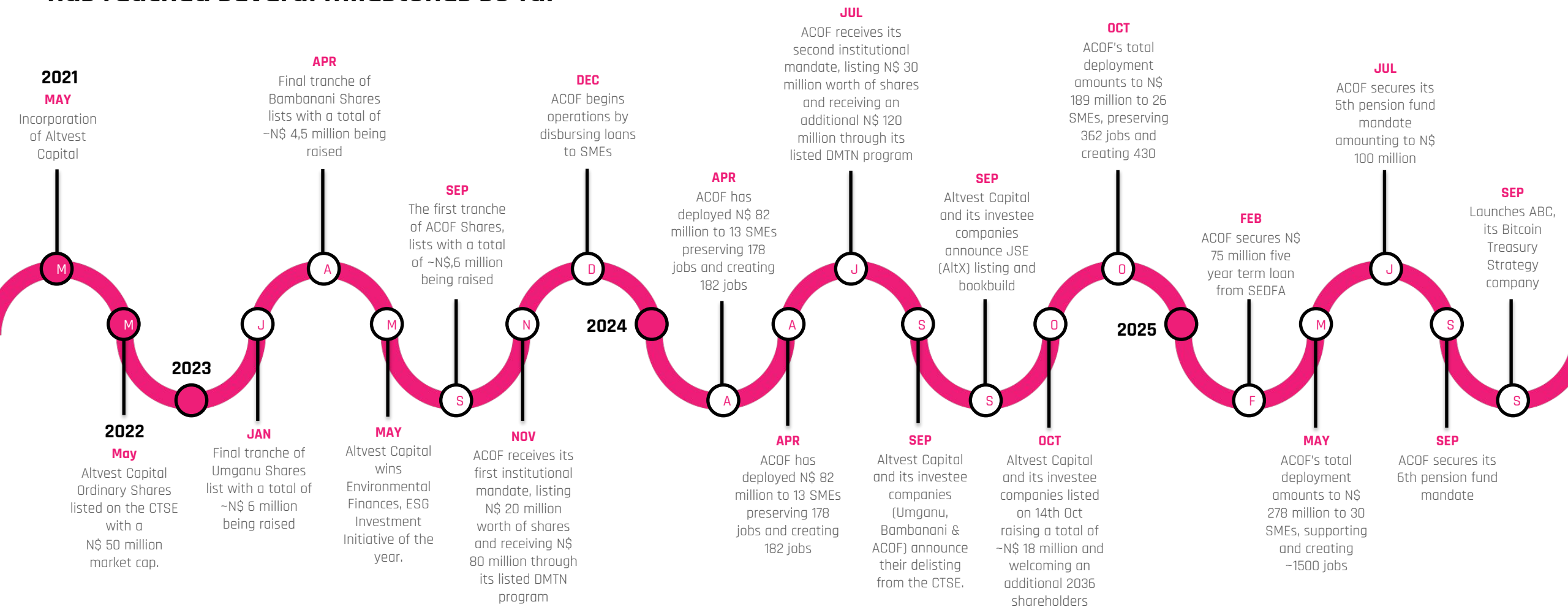
- Access to liquid secondary market where investors can easily view daily market values and assess potential interest in their shareholding



In addition to our equity investment offering, we also offer affordable loans to SMEs to fund their growth via our listed debt fund, ACDF

and altvest

has reached several milestones so far



examples of how our platform

has raised millions for SMEs



Umganu Lodge is a ultra luxury 5-bedroom Villa on the banks of the Sabie River

N\$ 24 million raised

Proceeds of capital raised were used to purchase sustainable energy supply and enhance the guest experience



Bambanani is a unique family-centric restaurant in Melville

N\$ 17 million raised

Proceeds of capital raised were used to expand the existing premises and open new locations



ACOF offers tailored funding financing solutions to SMEs

≈N\$ 500 million raised

Proceeds of capital raised were used to lend to qualifying SMEs to drive economic growth & sustainability

our value add

is focused on businesses, investors and broader society

FOR BUSINESSES

Provide capital solutions aimed at addressing the lack of fit-for-purpose funding mechanisms for South African businesses

Access world-class business tools to manage, scale and improve investability of businesses in the long term

Identify robust companies with unique value propositions, utilising strategic partnerships to optimise debt and equity market solutions

FOR INVESTORS

Access to asset classes that are diversified, difficult to access, non-correlated to traditional markets

Promote adoption of ESG focused investment opportunities

Offer these benefits via listed and regulated public market structure, that enable price discovery and liquidity

FOR SOCIETY

Democratise access to private equity by allowing ordinary investors and communities to invest in local businesses

Growing the SA economy with a strong focus on empowerment, women-led businesses and impact investing to create employment

Support local entrepreneurs in their businesses by funding their growth ambitions and job creation initiatives

what makes altvest

capital solutions unique

QUALITY INVESTMENT OPPORTUNITIES ARE INACCESSIBLE TO RETAIL INVESTORS

- Great investment ideas have traditionally been shared between small networks and not accessible
- Altvest Capital Solutions aims to provide a publicly accessible platform connecting capital to ideas
- The platform itself removes excessive barriers for participation through a seamless onboarding process, comprehensive financial analysis and regulatory sign-off by the JSE/CTSE, lawyers, auditors and advisors

HIGH COSTS & MINIMUM BUY-INS HAVE PREVENTED MARKET PARTICIPATION

- Private equity funding models have traditionally been structured around high minimum buy-ins and expensive fee structures
- Altvest offers a considerably cheaper private equity fee model with a flat 1% charge to retail investors
- Upside carry of 5% is well below the market norm of 20% for comparable investment opportunities

LIMITED PRICE DISCOVERY GIVEN ASSET TRANSACTIONS ARE PRIVATELY NEGOTIATED

- Altvest Capital Solutions (via Africa Bitcoin Corporation) provides independent valuation reports to assist on a suggested pricing range, ultimately agreed upon with the existing owners of the investment opportunities
- Post-listing, the investment instruments are listed and tradeable on public stock exchanges. This creates price discovery based on the demand and supply of the stock

INVESTOR EDUCATION IS LIMITED ACROSS THE ALTERNATIVE ASSET INDUSTRY

- Altvest Capital Solutions has a team of content creators to drive investor education across asset classes
- Our strong media presence is market-leading, which aids distribution of content across channels
- Growth hacking and optimization tools are used to drive ongoing conversation around content created

ARCHAIC TECHNOLOGY FOR OPPORTUNITIES SCREENING, MARKETING & EXECUTION

- Altvest Capital Solutions (via Africa Bitcoin Corporation) leverages EasyEquities and other recognizable brokers allowing for seamless execution
- Altvest Capital Solutions leverages internal capabilities and external service providers to offer robust data security and information integrity



altvest capital solutions

investment strategy is premised on supporting fundamentally strong businesses at the right valuation

Key principles driving our investment strategy

VALUE INVESTING

Our investment thesis involves investing in unique companies with innovative business model and unrealised intrinsic value.

PROTECTION OF CAPITAL

Altvest Capital Solutions leverages digital tools, combined with decades of collective experience in entrepreneurship, corporate finance, investment banking, analytics and management consulting to ensure that investment companies adopt global best-practice in governance, risk management and operational efficiency.

UNDERVALUED BUSINESSES

Altvest Capital Solutions focuses on strong businesses that are undervalued, rather than targeting turnarounds. Our value lies in unlocking the growth potential of fundamentally-sound business.

ATTRACTIVE BUSINESS MODEL

Altvest Capital Solutions utilizes a property screening tool that includes factors such as strong brands, pricing power in the chosen market unique competitive advantages, ability to improve operating margins and strong management teams to identify businesses with promising business models.

ALIGNMENT OF STAKEHOLDER INTERESTS

Altvest Capital Solutions founders and staff are significant investors in their own business and the underlying investment companies business, which provides a stable pool of permanent capital and alignment of incentives horizon of investees.

PARTNERSHIP

Control is not critical for the Altvest business model. We prefer supporting entrepreneurs with strong operating history who remain majority shareholders.

our opportunities

are sourced via an innovative, multi-channel strategy

Key principles driving our investment strategy

THE IDEAL FIT

Our ideal investment partner demonstrates traits of a traditional alternative investment; exhibits clear signs of disruption, has strong social impact goals with a strong management team executing on strategic vision

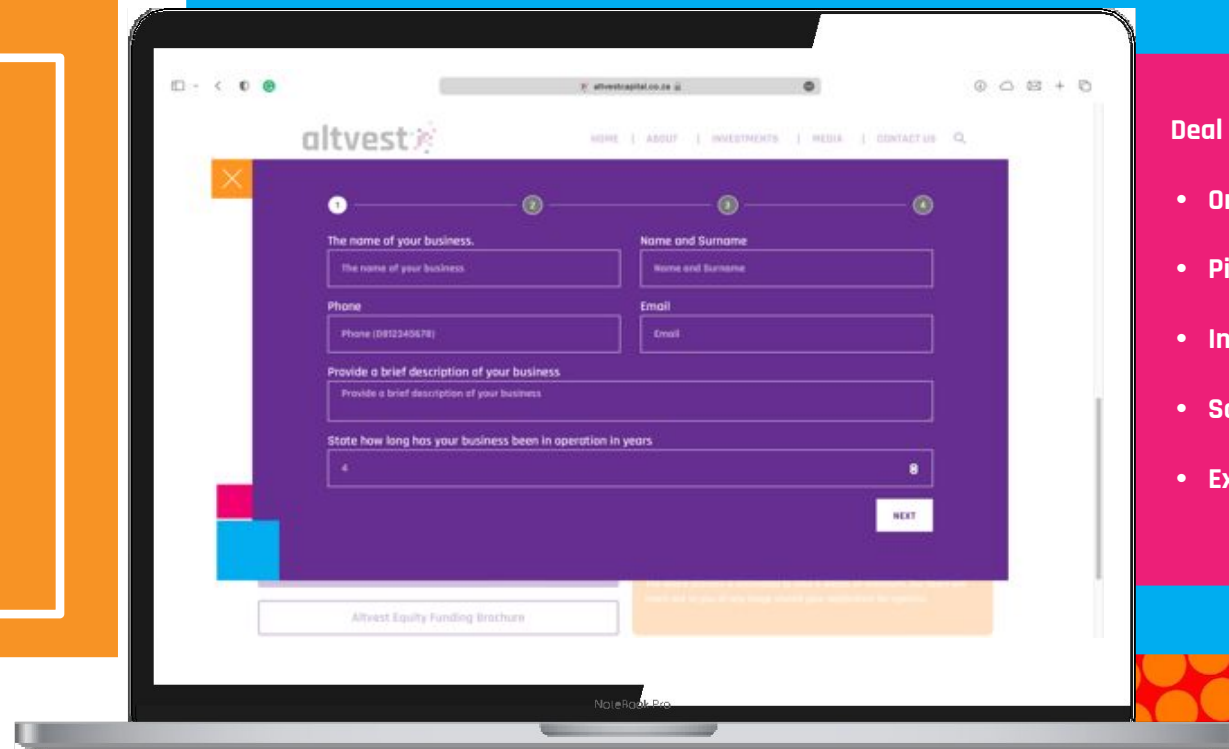
- ✓ Post Revenue
- ✓ Preferably founder-led
- ✓ Disruptive & non-traditional operating models
- ✓ Proven track record of growth
- ✓ Strong cash flow generation capabilities
- ✓ Ability to clearly outline and execute on strategic vision
- ✓ Bias to women owned & run

OPPORTUNITY SELECTION

We have created a multi-platform, multi-channel investment sourcing model that combines the best elements of traditional investment banking deal origination, community feedback, technology and digital media which is funneled to our

Deal flow via:

- Online applications
- Pitch contests
- Inbound referrals
- Social media
- ExCo targets



altvest capital solutions

is committed to a philosophy of shared value between previously excluded communities and capital markets

OUR PHILOSOPHY

We believe investment opportunities should not neglect those who need them the most. This is why we are driven to democratizing access to asset classes previously available to a selected few. Our investment philosophy consists of the following areas of focus:



Strategic partnerships with investee companies to drive value



Use of financial engineering to enable bespoke opportunities for both institutions and retail investors



Leveraging alternative media distribution channels

UNDERSTANDING OUR PROCESS

Our philosophy drives our investments process, we believe growth is experienced to its fullest when engagement is maximised. Our investment process typically involves the following steps:

STEP 1:

Identifying a potential investee: We identify a wide range of investment opportunities ideal company is well structured, has a dedicated team and provides a level of social impact that can drive sustainable development.

STEP 2:

Identify capital structure suitable for investee company: Through our due diligence we are able to identify the suitable capital structure which satisfy the investee company's required rate of return, leveraging expertise to design a structure that encompasses risk management and opportunity maximisation.

STEP 3:

Utilise strategic partners to explore capital raising opportunities: Through our strategic partners we are able to utilize world-class media strategy strategy to reach investors. We have a strong presence though our social media and have established a committed community. Retail investors and institutions are provided the opportunity to participate in funding SMEs operating within their communities.

and our operating model

ensures that we remain close to investment companies, both during and after listing

SHAREHOLDER ENGAGEMENT

- We foster collaborative relationships with key stakeholders, ensuring that shareholders, Board and management work towards a common goal
- Leverage relationships with major shareholders to fast track decision making,
- Keep major stakeholders apprised of key developments, and ensure diversity of approach and thinking



EXECUTIVE MANAGEMENT SUPPORT

- Engage with CEO / CFO / Board regularly
- Assist with strategy formulation
- Leverage network to identify and recruit key management personnel, conduct interviews, structure remuneration packages and attract/retain the best talent
- Partner with best in class industry leaders to drive value unlock strategy



PERFORMANCE MANAGEMENT & CAPITAL ALLOCATION

- Perform detailed analysis of monthly management accounts, identifying operational inefficiencies
- Assist with negotiation of debt refinancing / restructuring
- Enforce capital allocation discipline
- Oversee and assist execution of M&A and bolt on acquisitions (where appropriate)



CORPORATE GOVERNANCE

- Manage the dynamics & composition of the Board of Directors
- Chair the Investment Committee and Remuneration Committee
- Evaluation of Board effectiveness
- Advise on investor relations and corporate communications strategy
- Integrate and improve financial reporting



altvest capital solutions

has actively integrated ESG into every part of the investment process

INVESTMENT STEP	ESG INTERGRATION
Origination	Community input to ensure prospective investments represent desired, yet unattainable, asset classes
Evaluation and execution	Investment scorecard explicitly includes environmental, social and governance considerations
Distribution	Investment quantum focus on ensuring affordability irrespective of financial standing
Portfolio monitoring	Voluntary application of CRISA and UNPRI Principles



altvest wealth

Altvest Wealth is an integrated, technology-enabled platform that provides our retail investors with access to a suite of investment opportunities

Altvest
Bookbuilds

Retirement
Annuity

Insurance
Products

altvest
wealth

470+

CLIENTS ONBOARDED

Altvest Retirement
Annuity AUM:
N\$ 2,2 million

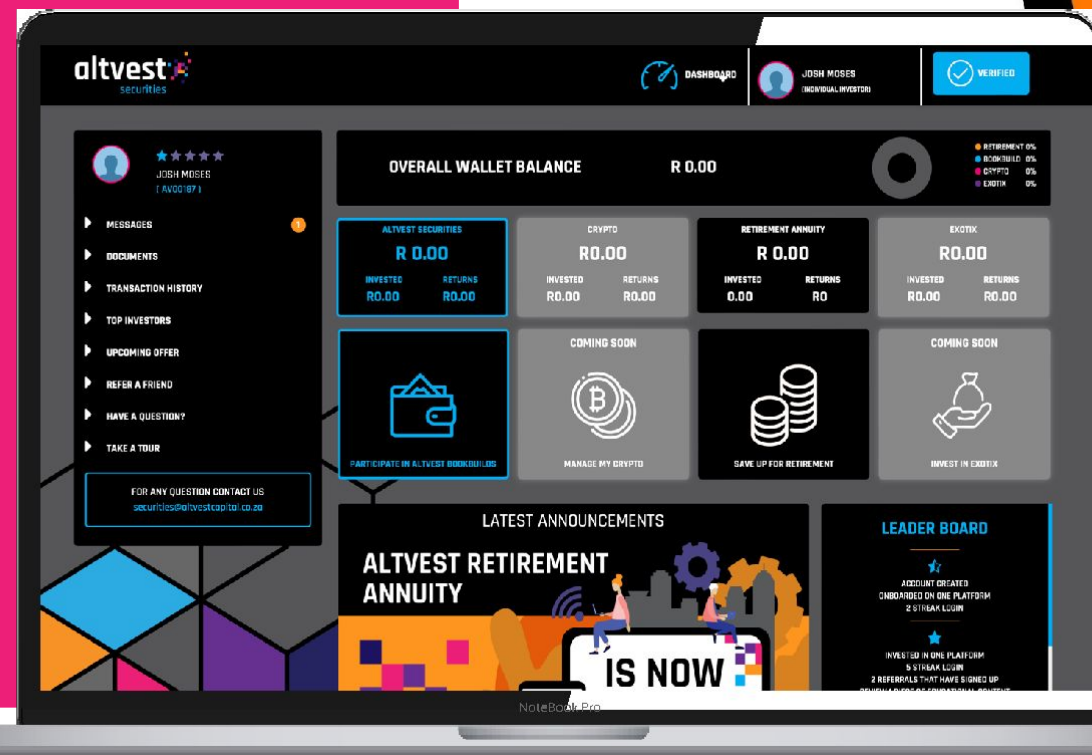
Total Investment
Facilitated in ACOF
Bookbuild:
N\$ 6,7M

ASSETS AVAILABLE:



Bambanani
family

altvest
credit opportunities fund



africa bitcoin corporation directors

To drive our best practices, our team is well conceptualised. We understand that, to succeed, we must attract the right people to our firm. As such, our board is rich with experience



STAFFORD MASIE

- Stafford Masie has over 20+ years of experience in the IT industry.
- He has held influential roles in prominent ICT companies such as Telkom, Dimension Data, Novell, Google, and more.
- Stafford actively serves as an independent non-executive board member on prestigious boards such as Discovery Bank & Discovery Bank Holdings and the Council for Scientific and Industrial Research (CSIR).
- He co-founded and co-invested in companies like SnapTutor and SauronAI Holdings.

PRIOR EXPERIENCE

- He joined Google as the Country Manager for Google South Africa.
- He played a pivotal role in localizing .co.za Google search and launching Google Maps .co.za and Google StreetView for ZA maps & YouTube.co.za.
- He founded thumbzup, a global payments innovation company that achieved remarkable success, attracting investments from Entree Capital and Visa Inc.



BRIGHT KHUMALO

- 10+ year of experience across Asset Management and Digital Media
- BCom Accounting, University of Cape Town (2013)
- A Dell Young Leader

PRIOR EXPERIENCE

- Bright is an investment manager in a four-person team overseeing over R8.2 billion of high-net-worth client assets, charities, corporate pensions and profit-sharing schemes
- He joined Vestact in 2015 after a two-year stint in FMCG as a corporate costing specialist and now provides investment insights to clients in a wide range of industries with a focus on technology, consumer, health & wellness, and renewables
- His core competencies include portfolio & asset management, client relationship development, investment products, hedge fund operations, market analysis, investment strategies, regulatory compliance and other financial services



WARREN WHEATLEY

- 20+ years of experience across Asset Management, Private Equity, Banking and Institutional Capital Markets
- CA(SA), CFP, Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing.
- Chairman of the Joint Investment Committee of the Telkom Retirement Fund
- Extensive experience in the investment arena

PRIOR EXPERIENCE

- Previous Investment Banker and Wealth Manager at ABSA Capital
- Served in various roles at Alexander Forbes
- Founder and former Chief Investment Officer of Lebashe Investment Group
- Former non-Executive Director on the board of Arena Holdings



GG ALCOCK

- GG founded Minawwe Marketing in 1999, targeting the township and informal mass markets.
- He later founded Kasinomics, an advisory service for the informal and kasi consumer and business sectors.
- Throughout his career, he engaged in roles such as a shebeen owner, political activist, community worker, and businessman.

PRIOR EXPERIENCE

- Programme Director for the Rural Transformation Association.
- Project Manager for the Association for Rural Advancement.
- Group Africa Marketing Operations Manager & Director
- CEO & Creative Director for Minawwe Marketing.
- Creative Director and MD for Ingwe Communications.
- Authored "Born White Zulu Bred" chronicling his journey.
- Authored "KasiNomics: African Informal Economies and the People Who Inhabit Them."
- Authored "KasiNomic Revolution: African Informal Economies."

africa bitcoin corporation directors

To drive our best practices, our team is well conceptualised. We understand that, to succeed, we must attract the right people to our firm. As such, our board is rich with experience



KHAYA SITHOLE

- Khaya has 20+ years of experience in the finance industry, with a background in finance and corporate governance.
- Khaya has provided services to listed companies, non-profit organizations, and state institutions through their Finance and Corporate Governance Consultancy, Corusca Consulting.
- Khaya has also worked in media outlets as a resident analyst and talk show host program manager for KayaFM and Power FM and contributed as a freelance columnist and editor for Mail & Guardian, Arena Holdings/Tiso Blackstar - Business Day newspaper, and Media24.
- Khaya has a Master of Science in Finance & Accounting and a Postgraduate Diploma in Finance & Strategy

PRIOR EXPERIENCE

- Acting Chief Financial Officer at Tshikululu Social Investments NPC.
- Resident analyst and talk show host program manager for KayaFM and Power FM.



NORMA SEPHUMA

- 20 + years of experience in Academia, Banking and Development Finance

PRIOR EXPERIENCE

- Held various roles within the Bank of Botswana.
- Acting head of Privatisation and Restructuring at the Public Enterprises Evaluation and Privatisation Agency (PEEPA).
- PPP Officer, SADC Network with SADC Development Finance Resource Centre.
- Regional PPP Consultant, African Development Bank

media reach for altvest & acof

Leveraging media to attract investors and borrowers, raise brand awareness and provide access to market opportunities

Altvest's social media platforms were rolled out in in 2022 with a focus on [Twitter](#) and [LinkedIn](#)

altvest 

5.2M Twitter Impressions

Twitter is leveraged to share insights relating to potential assets to be listed on Altvest and provide thought leadership

45k LinkedIn impressions

LinkedIn amplifies the reach of content by posting articles and links to twitter space recordings

66k Broadcast streams

Twitter spaces with industry / thought leaders are converted into podcasts for the community members unable to attend live

40% Newsletter open rate

Our 5000 news mailer subscribers receive access to upcoming listings and thought leadership weekly

7000 Article reads since March

Self generated thought leadership regarding investments sharing insights, designed for investors interested in fractional investment opportunities

Presence on visual channels

Established both a Youtube and Instagram channel to be grown once we have developed our other social media channels

**DIGITAL & SOCIAL MEDIA STRATEGY TO FOCUS ON
BRAND AWARENESS, INFORMATION SHARING & INVESTOR
EDUCATION**



CONFIDENTIALITY

This confidential document has been prepared by Altvest Credit Opportunities Fund Proprietary Limited ("Altvest Credit"). This document has been prepared for information only and is solely for the use by Altvest Credit by and the intended recipients of this document. This document, its contents and any documents and information provided or discussed in connection with it are strictly private and confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Acceptance of delivery of this document by you constitutes unconditional acceptance of the terms and conditions of this notice.

All information disclosed in this document or during discussions of this document, whether in documented or oral form and irrespective of the party making the disclosure, is confidential ("Confidential Information"). As the recipient of the Confidential Information, you agree to ensure and take all necessary precautions to procure that the secrecy and confidentiality of the Confidential Information is maintained by you, your employees, agents and/or officers. No part of the Confidential Information shall be used or exploited, directly or indirectly, by you, your employees, agents and/or officers, in any way or for any purpose.

You agree to indemnify Altvest Credit against any loss, liability, damage or expenses which it or its clients may suffer as a result of, or which may be attributed to your intentional or unintentional disclosure of the Confidential Information to any third person, and/or the use of the Confidential Information by you, your employees, agents and/or officers.

DISCLAIMER

Certain statements in this document (other than the statements of historical fact) may contain forward-looking statements regarding Altvest Credit's operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the industry, expectations regarding revenue, costs and other operating results, growth prospects and the outlook for Altvest Credit and any of its operations and investments. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Changes in the economic and market conditions, the success or otherwise of business and operating activities, changes in the regulatory and legislative environment, may influence the company's performance, and results may differ materially from those set out in the forward- looking statements.

DISCLOSURE

The ordinary and preference shares of Africa Bitcoin Corporation, registration number 2021/540736/06, are listed on the JSE AltX Exchange and A2X, respectively. Altvest Credit Opportunities Fund Limited issues debt notes listed on the Cape Town Stock Exchange (CTSE) and is a registered credit provider with NCR no: NCRCP18241. All advice and intermediary services are rendered by either Altvest Wealth (Pty) Ltd, an authorised financial services provider, FSP No. 45810, or by Altvest Capital Solutions in its capacity as a juristic representative of CAEP Asset Managers (Pty) Ltd, FSP No. 33933. This document is for information purposes only, does not constitute advice as defined in the Financial Advisory and Intermediary Services Act, 37 of 2002, and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication.

Physical Address: Block B, 66 Rivonia Road, Sandton, 2196

