



AFRICA BITCOIN
CORPORATION



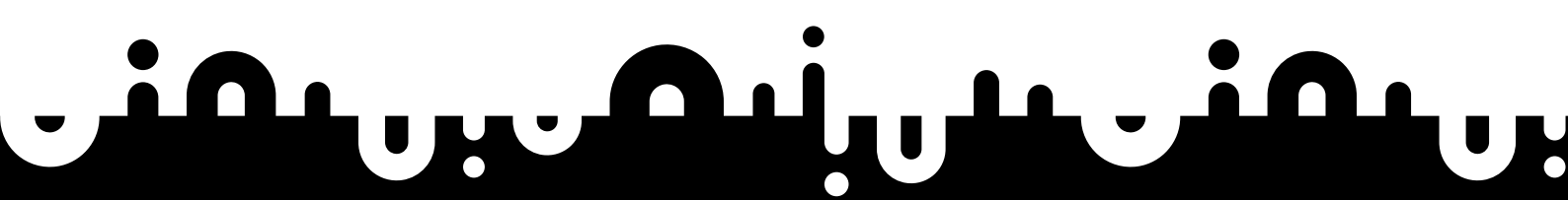
FREQUENTLY ASKED QUESTIONS

FEBRUARY 2026



FAQ

U.S. INVESTOR INTRODUCTION



1 WHAT IS AFRICA BITCOIN CORPORATION (ABC)?

Africa Bitcoin Corporation (“ABC”) is **Africa’s first publicly listed Bitcoin treasury strategy company**, combining a Bitcoin treasury with a proven private credit operating platform.

ABC is not a startup experiment. The Group has been **publicly listed on the Johannesburg Stock Exchange for more than three years**, operating throughout that period as a regulated private credit and financial services business funding African SMEs. In 2025, the Company strategically evolved from Altvest Capital into Africa Bitcoin Corporation, integrating a Bitcoin treasury strategy alongside an already established operating business.

Today, ABC combines:

- public-market governance and disclosure,
- a seasoned private credit platform with a <1% historical default rate,
- and a Bitcoin-native capital strategy.

This materially reduces execution risk relative to newly formed Bitcoin treasury vehicles.

2 IS ABC JUST ANOTHER BITCOIN TREASURY COMPANY?

No.

ABC is **not**:

- a passive Bitcoin proxy,
- a leveraged ETF,
- or a speculative momentum trade.

Most Bitcoin treasury companies were built in **capital-rich, low-yield environments** and rely heavily on rising Bitcoin prices and continuous equity issuance.



ABC is structurally different.

We operate in capital-scarce, high-yield markets, where Bitcoin can be used productively as balance-sheet collateral rather than sitting idle. Our model is designed to generate cash flow independent of Bitcoin price, while preserving long-term Bitcoin optionality.

Bitcoin **strengthens** the balance sheet.

Private credit **generates cash flow**.

Together, they compound.

3 ISN'T THE BITCOIN TREASURY SECTOR IN A BEAR MARKET? WHY INVEST NOW?

That concern is valid and precisely why ABC exists. The current Bitcoin treasury downturn is exposing models that depend on:

- speculative inflows,
- cheap equity capital,
- and optimistic sentiment.

ABC was built for this phase of the cycle, not despite it. Because we operate in structurally high-yield markets:

- our strategy does not depend on rising Bitcoin prices,
- capital productivity matters more than market sentiment,
- and disciplined deployment increases intrinsic value per share.

Downcycles **filter out** weak treasury models.

ABC is designed to emerge stronger from them.

4 DOES INVESTING IN ABC MEAN TAKING AFRICAN SME RISK THROUGH BITCOIN?

No, this is the most common misconception. **Bitcoin is never lent into Africa.**

What Bitcoin is **not exposed to**:

- SME borrower defaults,
- local currency risk,
- political or regulatory exposure,
- operational credit underwriting.

What Bitcoin **is used for**:

- conservative balance-sheet collateral,
- unlocking lower-cost global capital,
- multiplying deployable capital via structured private credit,
- stabilising cash flows and funding accretive Bitcoin accumulation.

Africa is not the risk...**it is the yield source.**

The private credit platform operates with:

- senior-secured lending,
- asset-backed structures,
- strong collateral coverage,
- conservative underwriting,
- and a proven operating track record.

Bitcoin enables capital to flow into Africa **without being exposed to its volatility.**

5 HOW DOES ABC GENERATE RETURNS IF BITCOIN PRICES ARE FLAT?

ABC's model does not rely on Bitcoin price appreciation.

Returns are generated through:

- cash-flow-producing private credit activities,
- disciplined capital deployment,
- and balance-sheet efficiency.

This allows:

- budget-neutral Bitcoin accumulation,
- operational self-funding,
- and compounding over multiple cycles.

Bitcoin appreciation is upside not a requirement.

6 WHY DOES ABC USE BITCOIN AT ALL? WHY NOT JUST RUN A CREDIT FUND?

Bitcoin serves a unique role as:

- neutral,
- globally liquid,
- non-sovereign collateral.

Using Bitcoin allows ABC to:

- access global capital pools efficiently,
- reduce reliance on local banking systems,
- hedge currency debasement,
- and operate across jurisdictions with discipline.

Bitcoin is used as **infrastructure**, not speculation (similar to how payment rails or settlement systems are used) to access competitive global credit markets efficiently.

7 WHAT ABOUT DEFI, IS THAT A RISK?

DeFi is **not an investment strategy** for ABC. It is used selectively and conservatively as **financial infrastructure** to:

- access global liquidity,
- improve capital efficiency,
- and manage collateral in a transparent, rules-based manner.

Importantly:

- leverage levels are conservative,
- exposure is institutionally risk-managed,
- and the focus is on stability, not yield chasing.

Operational security, governance, and capital preservation take precedence over innovation speed.

8 THE COMPANY IS SMALL, ISN'T THAT RISKY?

For momentum traders, size can be a concern. For disciplined capital allocators, **being early is the advantage.**

Early participation allows investors to:

- influence capital architecture,
- and how they benefit from the liquidity

8 THE COMPANY IS SMALL, ISN'T THAT RISKY?

For momentum traders, size can be a concern. For disciplined capital allocators, **being early is the advantage.**

Early participation allows investors to:

- influence capital architecture,
- anchor future raises,
- benefit from valuation re-rating as liquidity improves,
- and participate before the market recognises the model.

Every successful treasury company passed through this phase. The asymmetry exists **because** ABC is early, not despite it.

9 WHAT ABOUT LIQUIDITY, HOW DO INVESTORS GET IN OR OUT?

Liquidity follows belief, not the other way around. ABC is actively addressing liquidity through:

- multiple exchange listings (JSE, A2X, NSX, Frankfurt, OTCQB, with additional listings planned),
- targeted U.S. investor engagement,
- disciplined capital deployment that increases NAV per share,
- and a clear roadmap toward institutional participation.

Early investors are not expected to trade the stock. They are expected to **own the architecture.**

The first investor does not take liquidity risk alone **they create liquidity.**

10 WHY MIGHT A U.S. INVESTOR WANT TO BE FIRST?

For the right investor, ABC offers:

- differentiated exposure to Bitcoin productivity,
- access to yields unavailable in developed markets,
- early participation in a scalable capital model,
- and alignment with Bitcoin's original purpose: empowering people through sound money.

This is not a momentum trade. It is a **capital design opportunity.**

Africa is not the uncertainty. The uncertainty is failing to recognise where Bitcoin works best.

IS ABC A STARTUP?

No.

ABC has:

- been publicly listed for over three years,
- operated as a regulated private credit platform,
- maintained a private credit default rate of **less than 1%**,
- produced audited financials and public disclosures,
- and transitioned into a Bitcoin treasury strategy from a position of operational maturity.

ABC is the **only publicly listed Bitcoin Treasury Company in Africa.**

SEE **ANNEXURE 1** FOR COMPANY REFERENCE FIELDS

SEE **ANNEXURE 2** FOR ABC, ALTVEST GROUP AND ACOF STRUCTURE

SEE **ANNEXURE 3** FOR PRIVATE CREDIT “ACOF” STRUCTURE





U.S. INVESTOR INTRODUCTION

TOP 5 INVESTOR QUESTIONS AND OUR (SUCCINCT) RESPONSES



1 HOW SHOULD U.S. INVESTORS THINK ABOUT RISK WHEN YOU COMBINE BITCOIN WITH AFRICAN PRIVATE CREDIT AND HOW IS THAT RISK ACTUALLY SEPARATED OR MANAGED IN YOUR STRUCTURE?

The most important thing to understand is that we don't blend risk...we separate it. Bitcoin in our structure is never lent to SMEs and is never exposed to FX or borrower risk. It sits conservatively on the balance sheet as collateral at low loan-to-value ratios. The private credit risk lives entirely inside our operating credit platform, which has a multi-year track record and sub-1% defaults. So Bitcoin risk and credit risk are managed independently, not compounded, that's the key architectural distinction.

2 WHAT DIFFERENTIATES AFRICA BITCOIN CORPORATION FROM OTHER BITCOIN TREASURY COMPANIES THAT SIMPLY HOLD BITCOIN ON THEIR BALANCE SHEET?

Most Bitcoin treasury companies are passive, their value creation depends almost entirely on Bitcoin price appreciation. ABC is different because we have an operating engine underneath the treasury; creating an accretive synergistic flywheel. Our private credit business generates real cash flow, which allows us to grow the Bitcoin treasury budget-neutrally, even in flat markets. So instead of Bitcoin being the only source of value, it becomes part of a broader, compounding system. That materially changes the risk profile.



3 IF BITCOIN PRICES ARE FLAT OR VOLATILE FOR AN EXTENDED PERIOD, HOW DOES ABC CONTINUE TO CREATE VALUE FOR SHAREHOLDERS?

In flat or volatile Bitcoin markets, operating cash flow becomes critical. Our private credit platform continues to generate yield independent of Bitcoin price movements. Those earnings support the business, fund growth, and allow us to accumulate Bitcoin without forced sales or dilution. That's what gives the model resilience...we're not structurally dependent on price momentum to survive or to build value.

4 AFRICA IS OFTEN PERCEIVED AS HIGH-RISK BY U.S. INVESTORS. WHAT GIVES YOU CONFIDENCE THAT YOUR PRIVATE CREDIT PLATFORM IS SCALABLE AND DEFENSIBLE?

We've been operating publicly on the Johannesburg Stock Exchange for three years with a regulated credit platform and a default rate below 1%. The opportunity in Africa is structural; it's not about risk-taking, it's about mispriced capital. SMEs are starved of funding despite being viable businesses. Our edge comes from disciplined underwriting, local presence, and operating in a market where capital is scarce and yields are high...that's a defensible advantage.

5 WHY SHOULD A U.S. INVESTOR CONSIDER ABC AT THIS STAGE, GIVEN ITS CURRENT SIZE AND LIQUIDITY?

Every institutional platform looks illiquid before it isn't. The question is whether the architecture is sound. ABC offers early exposure to a Bitcoin-anchored financial model operating in one of the highest-yield environments in the world. As capital comes in, liquidity follows, not the other way around. For investors who understand Bitcoin's long-term role in capital markets, this is about helping shape something early rather than buying it once it's fully priced.

Bitcoin solves the money problem.

Africa exposes the capital problem.

ABC sits where those two realities meet.

Bitcoin rewards patience and conviction.

Africa rewards capital that's willing to work.

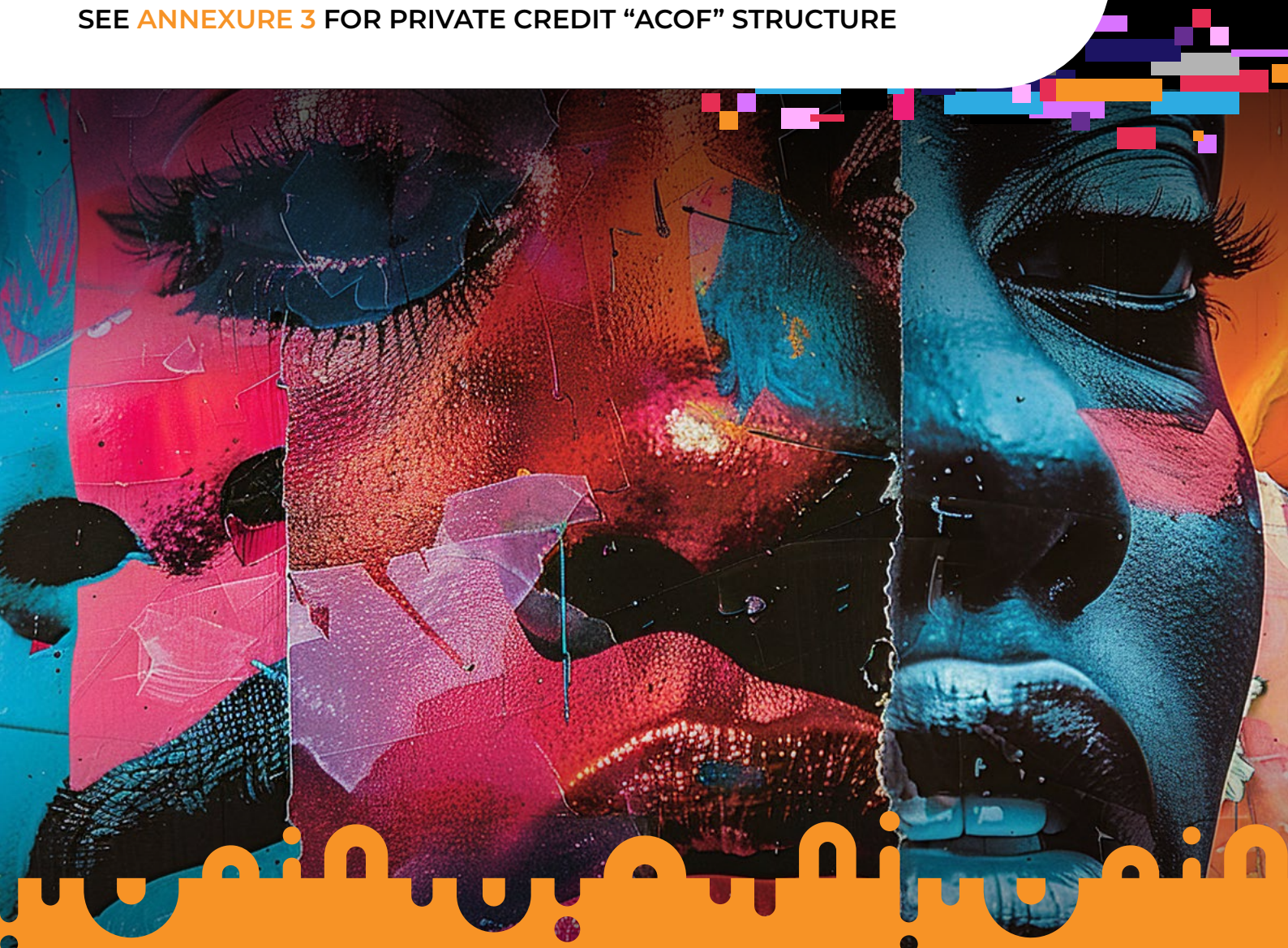
ABC exists at the intersection of both.

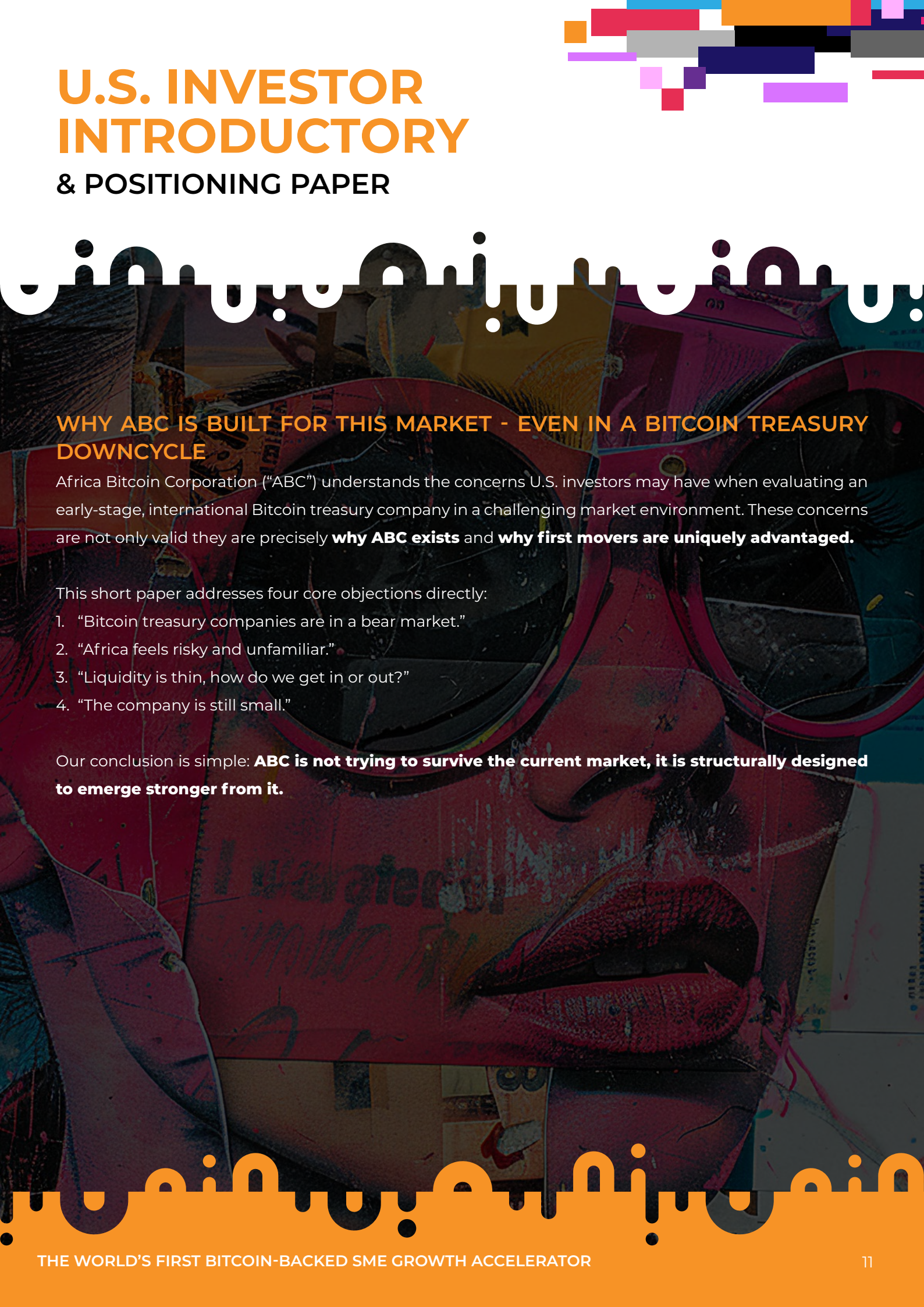
This is not a startup! Africa Bitcoin Corporation is not an early-stage startup experimenting with a new idea. The Group has been **publicly listed on the Johannesburg Stock Exchange for more than three years**, operating throughout that period as a regulated private credit and financial services platform funding African SMEs. Across this operating history, the Group's private credit loan book has maintained a **default rate of less than 1%**, reflecting disciplined underwriting, asset-backed lending structures, and conservative risk management through multiple market cycles. In 2025, the Company **strategically evolved**, rebranding from Altvest Capital to Africa Bitcoin Corporation, to integrate a Bitcoin treasury strategy alongside an already proven operating business. This transition was executed from a position of operational maturity, audited financial reporting, public-market governance, and an established balance sheet. Today, ABC combines the **track record, controls, and disclosure standards of a seasoned public company** with a forward-looking Bitcoin-native capital strategy, materially reducing execution risk relative to newly formed treasury vehicles. ABC is the only publicly listed Bitcoin Treasury Company in Africa.

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U.S. INVESTOR INTRODUCTORY & POSITIONING PAPER

WHY ABC IS BUILT FOR THIS MARKET - EVEN IN A BITCOIN TREASURY DOWNCYCLE

Africa Bitcoin Corporation ("ABC") understands the concerns U.S. investors may have when evaluating an early-stage, international Bitcoin treasury company in a challenging market environment. These concerns are not only valid they are precisely **why ABC exists** and **why first movers are uniquely advantaged**.

This short paper addresses four core objections directly:

1. "Bitcoin treasury companies are in a bear market."
2. "Africa feels risky and unfamiliar."
3. "Liquidity is thin, how do we get in or out?"
4. "The company is still small."

Our conclusion is simple: **ABC is not trying to survive the current market, it is structurally designed to emerge stronger from it.**

MARKET TIMING: WHY A BITCOIN TREASURY BEAR MARKET IS AN OPPORTUNITY, NOT A RED FLAG

Most Bitcoin treasury companies were built in **capital-rich, low-yield environments**. Their performance depends heavily on:

- rising Bitcoin prices,
- constant access to cheap equity capital,
- and optimistic market sentiment.

When sentiment turns, these models stall.

ABC is fundamentally different.

- We operate in **structurally high-yield markets** where capital scarcity, not abundance, defines returns.
- Our strategy is not dependent on speculative inflows or momentum trading.
- We use Bitcoin as **productive balance-sheet collateral**, not as a passive asset waiting for price appreciation.

In short: The current downturn filters out weak treasury models. ABC was built for this phase of the cycle!

“AFRICA RISK” REFRAMED CORRECTLY

The most common misconception is that investing in ABC means: “Taking African SME risk through Bitcoin.”

This is **NOT** what ABC does.

What Bitcoin Is Not Exposed To:

- SME borrower defaults
- Local currency risk
- Political or regulatory exposure
- Operational credit underwriting

What Bitcoin Is Used For:

- Conservative balance-sheet collateral
- Unlocking lower-cost global capital
- Multiplying deployable capital via private credit structures
- Stabilising cash flows and funding accretive Bitcoin accumulation

Africa is not the **risk**...it is the **yield source**!

ABC's private credit platform operates with:

- senior-secured lending,
- asset-backed structures,
- strong collateral coverage,
- conservative underwriting,
- and a proven operating track record.

Bitcoin is never lent into Africa. It enables capital to flow into Africa without being exposed to its volatility.

This distinction is critical!

3 SIZE: WHY BEING EARLY IS THE ADVANTAGE

ABC's current scale may be perceived as a weakness. For disciplined capital allocators, it is the opposite.

Being early allows investors to:

- influence capital architecture,
- anchor future raises,
- benefit from valuation re-rating as liquidity improves,
- and participate before the market recognises the model.

Every successful treasury company, including those now considered "too big to ignore", passed through this phase.

The asymmetry exists precisely because ABC is early, not despite it.

4 LIQUIDITY: SOLVING THE CHICKEN-AND-EGG PROBLEM

Liquidity follows **belief**, not the other way around. ABC is actively addressing liquidity through:

- multiple exchange listings (JSE, A2X, NSX, Frankfurt, OTCQB, with Aquis imminent + 8 more African listings in the pipeline),
- targeted U.S. investor engagement via a focused and strategic partnership with Maxim,
- disciplined capital deployment that increases NAV per share,
- and a clear roadmap toward larger institutional participation.

Importantly:

- Early investors are not expected to trade the stock...they are expected to **own the architecture**.
- Liquidity improves as capital is deployed, earnings stabilise, and the model is proven.

The first investor does not take liquidity risk alone they create liquidity!

5 WHY WE ARE NOT “JUST ANOTHER BITCOIN TREASURY COMPANY”

ABC is not a proxy for Bitcoin. It is not a leveraged ETF. It is not a speculative trade.

ABC is building a **Bitcoin-anchored financial** institution in an environment where:

- real yields exist,
- capital is scarce,
- and Bitcoin solves actual problems.

Key differentiators:

- Dual-engine model: Bitcoin treasury + private credit
- Cash-flow generation independent of Bitcoin price
- Budget-neutral Bitcoin accumulation
- Human yield alongside financial yield
- Structural downside protection via conservative leverage

Bitcoin strengthens the balance sheet. Private credit generates cash flow. Together, they compound.

6 WHY A U.S. INVESTOR MIGHT WANT TO BE FIRST

For the right investor, ABC represents:

- differentiated exposure to Bitcoin productivity,
- access to returns unavailable in developed markets,
- early participation in a scalable capital model,
- and alignment with Bitcoin’s original purpose: empowering people through sound money.

This is not a momentum trade. It is a **capital design opportunity**.

Every transformative financial model looks uncomfortable at inception, especially when it challenges familiar frameworks. ABC does not ask investors to ignore risk. It asks them to **redefine it correctly**.

Africa is not the uncertainty. The uncertainty is failing to recognise where Bitcoin works best.

Africa Bitcoin Corporation; Using Bitcoin as infrastructure. Unlocking yield. Delivering human impact.

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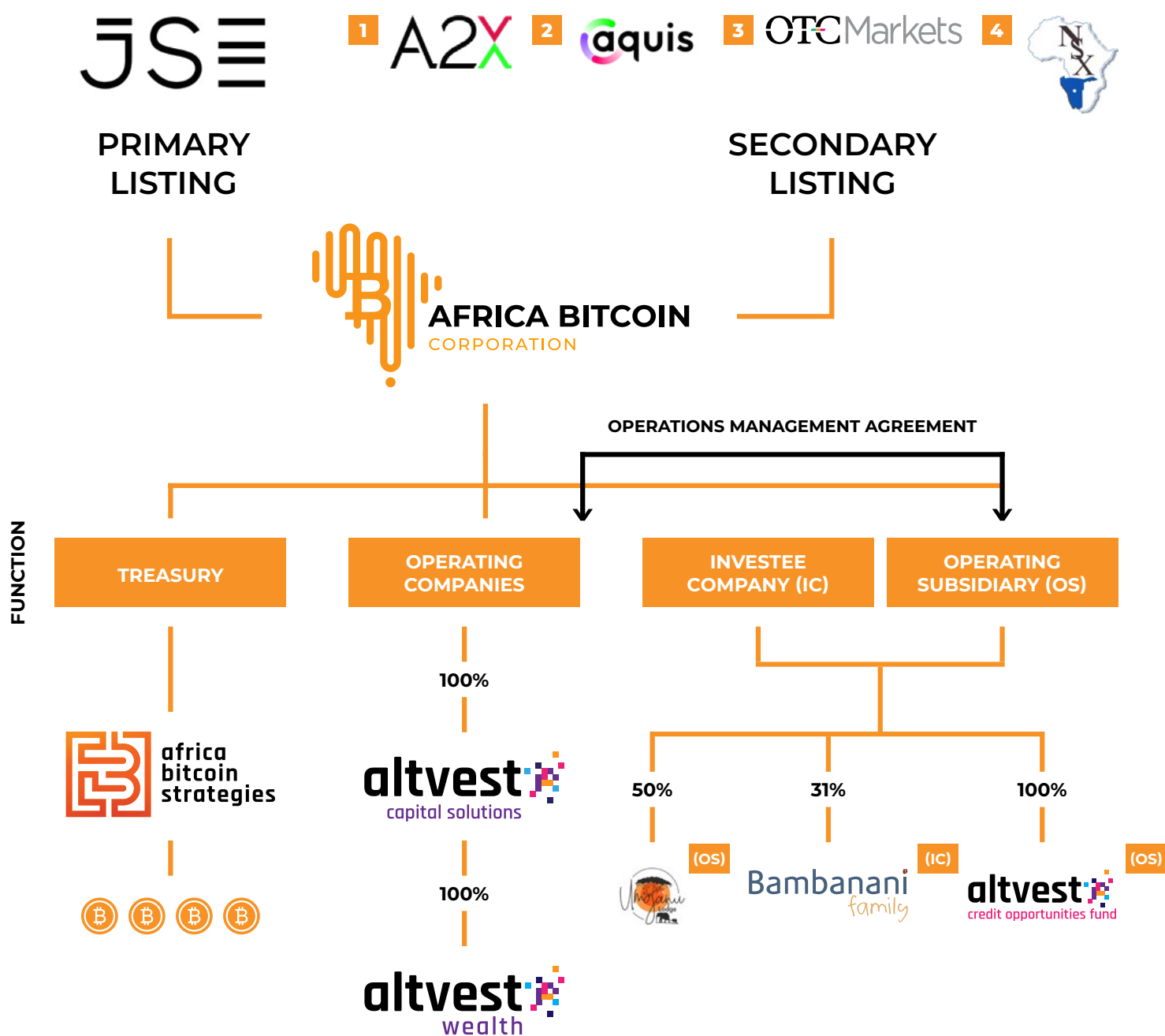
ANNEXURE 1

COMPANY REFERENCE FIELDS:

Issuer full name	Africa Bitcoin Corporation Limited
Registration number	2021/540736/06
ISIN	ZAE000337051
LEI Number	37898OOE85B7YW5EEW57
Johannesburg Stock Exchange:	BAC
Namibia Securities Exchange:	BAN
Deutsche Börse:	4BC
OTCQB:	AFBCF
TradeGate	4BC
LSX	A41NMZ

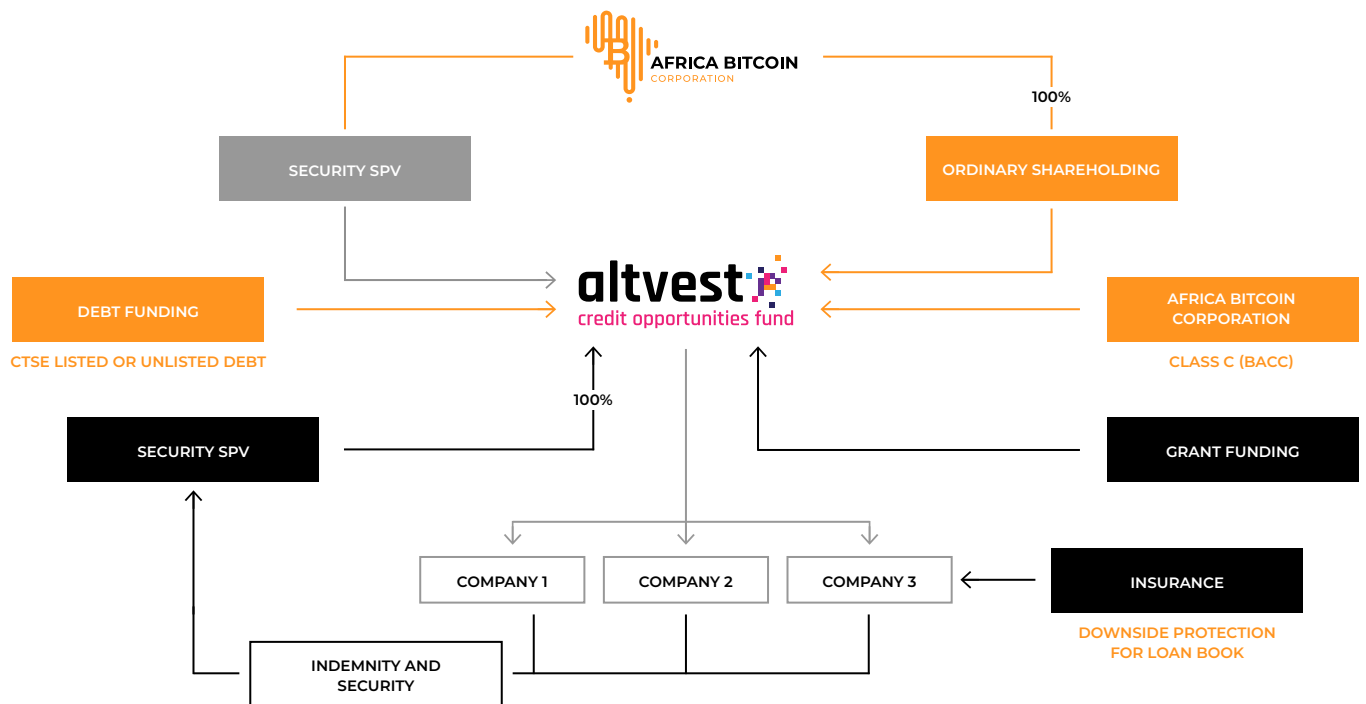
ANNEXURE 2

ABC, ALTVEST GROUP AND ACOF STRUCTURE



ANNEXURE 3

PRIVATE CREDIT “ACOF” STRUCTURE



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SOCIAL MEDIA

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