AFRICA BITCOIN
CORPORATION

INTEGRATED ANNUAL REPORT 2026

AFRICA BITCOIN CORPORATION LIMITED

(FORMERLY ALTVEST CAPITAL LIMITED)

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

JSE Main Board – General Segment | Registration Number: 2021/540736/06 | Incorporated in South Africa
LEI Number: 37898OOE85B7YW5EEW57

Country of Incorporation and Domicile	Republic of South Africa
Nature of Business and Principal Activities	Africa Bitcoin Corporation (ABC) is a South African financial services group providing growth capital and financial solutions, including private credit, equity funding, insurance, investments and advisory services to SMEs across Africa. The group holds Bitcoin as a long-term treasury reserve asset to strengthen its balance sheet and lower its cost of capital.
Financial Year-End	28 February
Directors	SC Masie WG Wheatley JL Phillips (Appointed 1 August 2025) GG Alcock GM Sephuma (Appointed 1 March 2025) SKI Masakale (Appointed 16 January 2026) RL Coode (Appointed 10 April 2026) KS Sithole (Resigned 12 December 2025) NB Khumalo (Resigned 8 January 2026)
Registered Office and Business Address	Block B, 66 Rivonia Road, Chislehurston, Sandton, 2146
Postal Address	Block B, 66 Rivonia Road, Chislehurston, Sandton, 2146
Company Registration Number	2021/540736/06
Tax Number	9618362199
FSP Number	All advice and intermediary services are rendered by Altvest Wealth (Pty) Ltd, an authorised financial services provider, FSP 45810, or Africa Bitcoin Corporation Limited or Africa Bitcoin Strategies in their capacity as a juristic representative of CAEP Asset Managers (Pty) Ltd with FSP number 33933.
LEI Number	37898OOE85B7YW5EEW57
Internally Compiled By	JL Phillips CA(SA)

GENERAL INFORMATION

Auditors	Forvis Mazars South Africa
Company Secretary	CTSE Registry Services Proprietary Limited (represented by Estelle de Jager)
Designated Advisor / Sponsor (JSE)	Questco Corporate Advisory (Pty) Ltd
NSX Sponsor	Cirrus Securities (Pty) Ltd
Transfer Secretaries	CTSE Registry Services (Pty) Ltd
JSE Listing Status	At 28 February 2026, the Company's listed securities, comprising its ordinary shares (BAC) and its Class A (BACA), Class B (BACB) and Class C (BACC) preferred ordinary shares, were listed on the JSE Alternative Exchange. On 14 May 2026, subsequent to the reporting date, the JSE Limited approved the transfer of all of the Company's listed securities (BAC, BACA, BACB and BACC) from the JSE Alternative Exchange to the JSE Main Board. Main Board approval was formally announced to shareholders by way of SENS on 18 May 2026. The Company's listed securities will continue to trade under their existing share codes and ISINs, with no changes resulting from the Main Board upliftment.
JSE Share Code	Africa Bitcoin Corporation Limited Ordinary Share – BAC ISIN ZAE000358925 Africa Bitcoin Corporation Limited Class A Preferred Ordinary Shares – BACA ISIN ZAE000338422 Africa Bitcoin Corporation Limited Class B Preferred Ordinary Shares – BACB ISIN ZAE000338430 Africa Bitcoin Corporation Limited Class C Preferred Ordinary Shares – BACC ISIN ZAE000338448

NSX Share Code	Africa Bitcoin Corporation Limited Ordinary Share – BAN Africa Bitcoin Corporation Limited Class C Preferred Ordinary Shares – BANC
Deutsche Börse Code	Africa Bitcoin Corporation Limited Ordinary Share – 4BC
OTCQB Code	Africa Bitcoin Corporation Limited Ordinary Share – AFBCF
Group FSP Licences	• Altvest Wealth (Pty) Ltd holds its own CAT 1 FSP Licence (FSP 45810). • Africa Bitcoin Strategies (Pty) Ltd operates as a juristic representative of CAEP Asset Managers (Pty) Ltd (FSP 33933). • Africa Bitcoin Corporation Limited operates as a juristic representative of CAEP Asset Managers (Pty) Ltd (FSP 33933).
Group Structure	**Operating entities** Africa Bitcoin Strategies (Pty) Ltd Altvest Wealth (Pty) Ltd Altvest Capital Solutions (Pty) Ltd **Operating assets** Umganu Lodge Holdings (Pty) Ltd Bambanani Family Group (Pty) Ltd Altvest Credit Opportunities Fund Limited
Website	www.africabitcoincorporation.com

Disclaimer: *This Integrated Annual Report contains certain forward-looking statements regarding the future operations and prospects of Africa Bitcoin Corporation Limited. These statements involve known and unknown risks, uncertainties and other factors. Readers are cautioned not to place undue reliance on these statements. The Company undertakes no obligation to update any forward-looking statement except as may be required by law or the JSE Listings Requirements.*

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ABOUT AFRICA BITCOIN CORPORATION

Africa Bitcoin Corporation Limited (ABC), formerly Altvest Capital Limited, is a public, listed financial services group that provides growth capital and a comprehensive suite of financial solutions to small and medium-sized enterprises across South Africa, with active expansion underway into broader African markets.

The group's core funding offering is built around private credit, secured, structured lending facilities that provide SMEs with working capital, growth capital, and asset finance at competitive rates. Alongside its credit platform, ABC offers a range of equity and hybrid funding solutions across the full SME lifecycle, from early-stage growth through to pre-IPO and capital market access. These funding instruments are complemented by a suite of financial services encompassing insurance products, investment solutions, and corporate advisory services, addressing the broader financial needs of entrepreneurs, owner-managed businesses, and their employees.

What distinguishes ABC is its Bitcoin-strengthened balance sheet. Bitcoin is held as a long-term treasury reserve asset to enhance capital efficiency, improve access to global funding markets, and lower the group's cost of capital. This structural advantage enables ABC to deploy more competitive and scalable funding into African businesses than would be achievable through conventional domestic funding sources alone.

The result is a disciplined, cash-generative platform with a clear dual mandate: delivering financial returns to shareholders while creating measurable economic development across the markets it serves.

ABC connects international investors with Africa's high potential SMEs, turning Bitcoin from a passive reserve into real-world growth where local businesses expand, jobs are created and African economies strengthen.

GROUP CORPORATE STRUCTURE

JSE

PRIMARY LISTING

1 A2X

2 aquis

3 OTC Markets

4 NSX NAMIBIA SECURITIES EXCHANGE

5 Deutsche Börse

SECONDARY LISTING/ TRADING VENUES

AFRICA BITCOIN CORPORATION

BITCOIN TREASURY

africa bitcoin strategies

ADVISORY

altvest capital solutions

altvest wealth

CAPITAL RAISING

altvest credit opportunities fund

OTHER

Bambanani family

LETTER FROM THE CHAIRMAN:

STAFFORD MASIE

EXECUTIVE DIRECTOR:
DIRECTOR OF BITCOIN STRATEGY

STAFFORD MASIE

Executive Chairman & Director of Bitcoin Strategy

Dear Shareholders,

The year under review represents a defining transition for Africa Bitcoin Corporation, not only in strategy, but in leadership, governance, and identity.

During this period, I transitioned from Non-Executive Chairman into the role of Executive Chairman, assuming direct responsibility as Director of Bitcoin Strategy. This shift was deliberate. The adoption of our Bitcoin Treasury Strategy is not a peripheral initiative; it is foundational to how this business will allocate capital, access markets, and create long-term shareholder value.

To support this evolution, we strengthened the independence and depth of our Board through the appointment of Ms. Norma Sephuma as Lead Independent Director, alongside broader Board reconstitution. These changes were not incidental. They reflect a clear principle. **A strategy of this nature requires a Board with the diversity, technical fluency, and institutional judgement to govern it effectively.**

Bitcoin, as a treasury asset, introduces considerations that extend beyond traditional financial instruments; spanning custody architecture, cryptographic security, regulatory interpretation, tax treatment, and capital markets positioning. Ensuring that our Board possesses the requisite expertise across these domains is essential to responsible execution.

In parallel, we made the decision to transition to auditors with the appropriate capability and capacity to fully engage with the accounting, audit, and assurance requirements of a Bitcoin-enabled balance sheet. This includes not only acquisition and valuation, but also the more complex dimensions of Bitcoin as productive collateral within structured financing arrangements. These are not standard audit considerations, and we have taken care to ensure that our partners are equipped to meet them.

Building the Institutional Substrate

As Director of Bitcoin Strategy, my focus during the year has been to ensure that Africa Bitcoin Corporation is not merely participating in Bitcoin but doing so with institutional-grade rigour.

This has required the establishment of:

- Formal Bitcoin treasury policies and governance frameworks.
- Multi-layered custody, security, and key management protocols.
- Clearly defined capital allocation and approval structures.
- Robust tax, accounting, and reporting alignment.
- Internal “ceremonies” and operational disciplines that ensure repeatability and auditability.
- Ensuring our executives and board members are aligned.

Bitcoin is often misunderstood as a simple asset to acquire and hold. In reality, when deployed at the corporate level, particularly as collateral and as a capital markets instrument, it demands a level of operational precision and governance discipline equal to, if not exceeding, that of traditional financial assets.

We have invested heavily in building this substrate. It is now in place.

Governance, Change, and Board Effectiveness

The pace of transformation within the business over the past year has been significant. As a result, we have not yet completed a full formal Board performance assessment cycle.

However, I believe it is important to state clearly: The progress achieved to date is a direct reflection of the capability, integrity, and commitment of both our Board and executive team.

We have navigated a period of structural change, in strategy, governance, capital markets positioning, and operational execution, while maintaining discipline and forward momentum. This is not trivial. As we move into the next phase, we will formalise our Board evaluation processes, ensuring that governance standards continue to evolve alongside the business.

Volatility vs Risk: A Necessary Distinction

I want to address a point directly with shareholders. As we execute this strategy, you should expect continued change, adaptation, and at times, volatility. It is critical that this is understood correctly. What we are building is not a static business. It is an adaptive, capital-markets-driven system. With that comes movement.

But volatility should not be conflated with risk. In our context, volatility is often a signal of innovation, agility, and responsiveness to opportunity, which we describe as Vitality!

Africa Bitcoin Corporation is evolving into a company that:

- Moves decisively when capital markets conditions allow.
- Adapts its structures to optimise cost of capital.
- Engages dynamically with global investor bases.
- Continuously refines its model as new opportunities emerge.

This does not imply recklessness. On the contrary, we are committed to executing this strategy transparently, meticulously, responsibly, and within a framework of strong financial discipline.

The Dual-Engine and the Flywheel

The integration between Africa Bitcoin Strategies (ABS) and the Altvest Credit Opportunities Fund (ACOF) represents one of the most important structural innovations within the business.

This flywheel is:

- Accretive
- Globally differentiated
- Deeply aligned with real economic impact

At its core, it links:

- Bitcoin as a reserve and collateral asset
- Private credit as a yield-generating engine

The result is a system that produces not only financial returns, but what we have come to define as "Human Yield", the tangible economic uplift created through capital deployment into African SMEs.

This is not theoretical. It is measurable, scalable, and increasingly attractive to investors seeking both yield and impact. We continue to engage with institutional capital partners to scale this model meaningfully. As this occurs, the compounding effects, both financially and socially, become increasingly powerful.

Positioning Africa on the Global Stage

Over the past year, it has been a privilege to take the Africa Bitcoin Corporation story to global audiences. The response has been positive. What resonates is not simply that we hold Bitcoin, but that we are applying Bitcoin in a uniquely African context; as a tool to bridge capital, unlock opportunity, and strengthen financial systems.

This positioning matters. It differentiates us from global peers and establishes Africa Bitcoin Corporation within the Bitcoin treasury landscape.

Looking Ahead: Priorities for the Coming Year

As we enter the next financial year, our priorities are clear:

1. **Strengthening Governance:** We will continue to enhance Board composition, ensuring we have the depth of expertise required for our next phase of growth and increasing regulatory engagement.
2. **Scaling Capital Deployment:** We will focus on deploying investor capital at scale, particularly into ACOF, expanding the loan book and deepening our impact across African SMEs.
3. **Expanding Capital Markets Presence:** We will advance our dual- and multi-listing strategy across Africa and internationally, improving liquidity, accessibility, and investor participation.
4. **Bitcoin-Backed Financial Innovation:** We will accelerate the development and deployment of Bitcoin-backed lending structures, enabling more efficient capital flows into the real economy.
5. **Driving Bitcoin Per Share Growth:** We remain firmly focused on increasing Bitcoin per share (BPS) over time, the most important long-term metric of value creation within our treasury strategy.

We have spent the past year building the foundations; governance, structure, policy, and market positioning. The year ahead is about execution at scale.

We are confident that we now have the right strategy, structures and people. And increasingly the right investors: Those who understand not only what we are doing, but why it matters, for our business, for South Africa, and for the African continent more broadly.

None of what we have achieved this year would have been possible without the people who stand behind this company.

To our shareholders: thank you for your continued confidence and conviction. You have chosen to place your trust in a strategy that is bold, differentiated, and still unfolding. That trust is not taken lightly. We are committed to earning it, through transparency, discipline, and the consistent delivery of long-term value.

To our investors: your belief in this vision and your willingness to engage with a model that is genuinely new has been foundational. As we scale, your partnership becomes increasingly central to everything we are building.

To our Board of Directors: your governance, your counsel, and your intellectual rigour have been indispensable. Navigating this degree of transformation, in strategy, structure, and identity, requires a Board willing to think deeply, challenge constructively, and lead with integrity. You have done all of that, and I am grateful.

And to the entire Africa Bitcoin Corporation team: you are the ones bringing this to life. Every policy drafted, every protocol established, every relationship built, every late night spent getting it right, it all matters. This company's character is a reflection of yours. The foundations we have laid this year exist because of your dedication.

With effect from 10 April 2026, and in preparation for the JSE Main Board upliftment (approved on 14 May 2026) and to seek admission to the Aquis Stock Exchange Growth Market ("Aquis") in the United Kingdom, Ms. Norma Sephuma was appointed Chair of the Board of Africa Bitcoin Corporation. Norma has served as Lead Independent Director with distinction and brings the independence, governance depth, and strategic clarity that this next chapter requires. I step into a dedicated executive role as Director of Bitcoin Strategy, with my full energy committed to the Bitcoin treasury strategy that I believe represents a genuinely transformational opportunity for our shareholders, the SMEs we support, and the broader African economy.

The year ahead is about execution at scale.
We go forward together.

Stafford Masie
Executive Chairman
(for the year ended 28 February 2026 up to 10 April 2026)
26 May 2026

Note: *With effect from 10 April 2026, Mr. Masie was redesignated as Executive Director: Director of Bitcoin Strategy and Ms. Sephuma was appointed Chair of the Board.*

LETTER FROM THE CEO:

WARREN WHEATLEY

CHIEF EXECUTIVE OFFICER & FOUNDER

CA(SA) CFP

WARREN WHEATLEY CA(SA) CFP®

Chief Executive Officer

R4.30
Net Asset Value per Share
Up from R3.82 in FY2025

R146.7m
Total Equity of Group
Up from R126m in FY2025

R281.6m
ACOF Investment Fair Value
FV gain of R59.1m during the year

R16.5m
Revenue and other income
Up 114.3% from R7.7m in FY2025

A Year of Execution in an Unforgiving Market

It is my pleasure to present Africa Bitcoin Corporation's annual report for the year ended 28 February 2026. This was the year in which strategy became substance. When we announced the Bitcoin Treasury Strategy in September 2025 and formally adopted the Africa Bitcoin Corporation identity, we made a set of commitments to shareholders about who we are, how we intend to create value, and what we believe about the intersection of African private credit and Bitcoin as a reserve asset. This report is the first full account of how we have lived up to those commitments.

I want to frame what follows frankly. We did not navigate a benign year. Bitcoin spent most of the period below our average acquisition cost. Global private credit came under a form of pressure it had not experienced in its modern history. Geopolitical uncertainty created persistent headwinds across emerging market currencies and risk assets. We operated through all of it, held our course, and ended the year with measurably stronger foundations. The dual-engine model, pairing a high-quality African private credit platform with a structured Bitcoin treasury strategy, was not designed for easy years. It was designed for years like this one.

The Operating Environment

Bitcoin's Extended Bear Cycle

Bitcoin entered our financial year under pressure and remained so throughout. At 28 February 2026, Bitcoin was trading at approximately USD 62,791 per coin, well below our average group acquisition cost of approximately USD 90,377.

This price environment required us to recognise an impairment loss of R2,185,391 during the year at group level, bringing our cumulative impairment to R2,421,805. The carrying value of our 5.0246 BTC at year-end was R5,410,178 against a cost of R7,831,983. We present this transparently and without evasion. It does not alter our long-term conviction in the asset class. Bitcoin has recovered from every prior extended bear cycle, and the structural case for holding it on a corporate treasury balance sheet, particularly for an African company seeking to lower its cost of capital and access international institutional investors, is as sound today as it was when we initiated the strategy.

The broader Bitcoin treasury company sector has endured what I would describe as a capital markets winter during this period. Several companies that publicly committed to Bitcoin treasury strategies over the past two years have since reversed course, liquidating holdings to service debt or restore working capital. Notable examples include US-based Nakamoto, which moved to sell Bitcoin to address liquidity constraints, and Singapore-listed Genius Group, which similarly divested holdings under financial pressure.

We did not follow that path. Our Bitcoin remains intact, fully deployed as productive collateral at a loan-to-value ratio of 42.99% against a sub-4% interest rate facility, and not a single coin has been sold.

Global Private Credit Under Pressure

The global private credit environment deteriorated significantly during the year. In the United States, the private credit expansion of the prior decade began to reveal structural weaknesses that had been concealed by years of cheap money and rising asset values. Several major fund managers imposed withdrawal restrictions in response to redemption requests at volumes the sector had not previously encountered. Several of the world's largest alternative asset managers all moved to limit investor redemptions. US private credit losses in 2025 were reported in the region of 9.20% across major US private credit indices.

This matters directly for ACOF, because one of the narratives we have consistently championed is that African private credit does not carry the same structural vulnerabilities as its US counterpart. I wrote about this in some depth during the year, and I want to bring that argument into this report because it is central to understanding what ACOF is and what it is not.

The US private credit crisis was concentrated in leveraged, unsecured lending to private-equity-backed software and technology companies that had been valued on aggressive revenue multiples during the period of zero interest rates. When artificial intelligence threatened to commoditise many of those software businesses, and when rates rose to levels that made the leverage unserviceable, the damage was predictable to anyone who had looked closely at the underlying assets. ACOF's loan book is a different construct entirely. Our 50 loans to 44 SMEs across 21 industries are secured. Every loan carries physical or asset-backed security. The businesses we fund run tyre shops, hydroponic farms, fishing operations, medical clinics, construction companies, and retail supply chains. They generate real cash flows, employ real people, and serve genuine economic needs. Our bad debts written off for the year were R350,097, representing 0.09% of total deployments. Against the US sector's approximate 9.20%, that is not a small distinction. It is the difference between a lending book built on discipline and one built on optimism during a period of abundant capital.

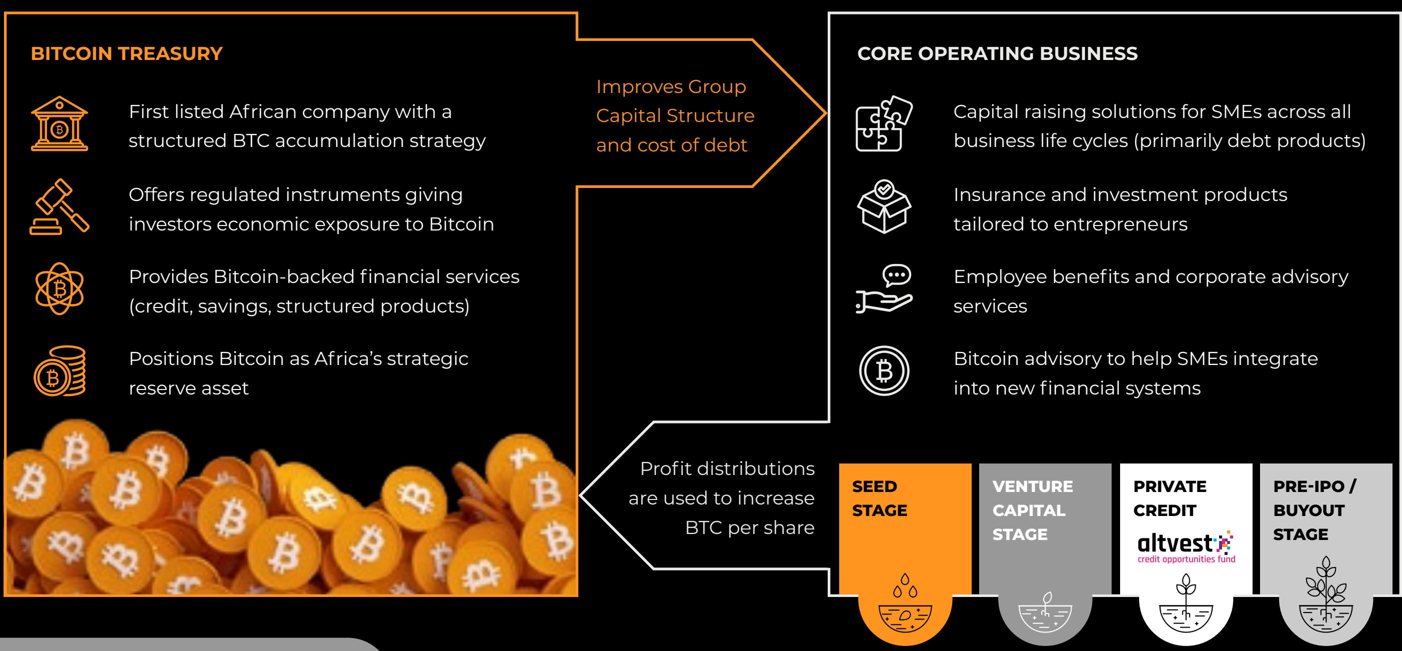
Geopolitical Headwinds

The ongoing conflict in the Middle East continued to weigh on global markets throughout the year, creating persistent uncertainty across emerging market currencies and risk assets. For a company reporting in South African Rand with Bitcoin denominated in US dollars and operating across sub-Saharan Africa, this multi-layered currency and geopolitical risk formed a constant backdrop to our capital markets work. We managed within it rather than being defined by it.

How the Dual-engine Works

Value creation engine: Two core pillars of growth

1. **Private Credit:** Secured, high-yield lending to African SMEs generating predictable cash flows.
2. **Bitcoin Treasury:** Long-term reserve asset enhancing capital efficiency, funding access, and shareholder value.



We use the phrase "dual-engine" deliberately, and I want to explain the mechanics precisely so that shareholders understand why the two components of this business are not simply co-existing but are actively reinforcing each other.

The private credit engine, through ACOF, generates recurring cash flows from high-yield secured lending to African SMEs. These cash flows service the Group's debt obligations, fund our operating costs, and produce the asset management, initiation, and shared services fee income that forms the core of our recurring revenue base.

The Bitcoin treasury engine operates as a balance sheet strengthening mechanism. Bitcoin is globally recognised, liquid, and politically neutral. When held on our balance sheet, it provides lenders in international capital markets with collateral they can price and accept, which South African Rand-denominated assets generally cannot provide in the same way. This is the collateral problem that Bitcoin solves for an African listed company.

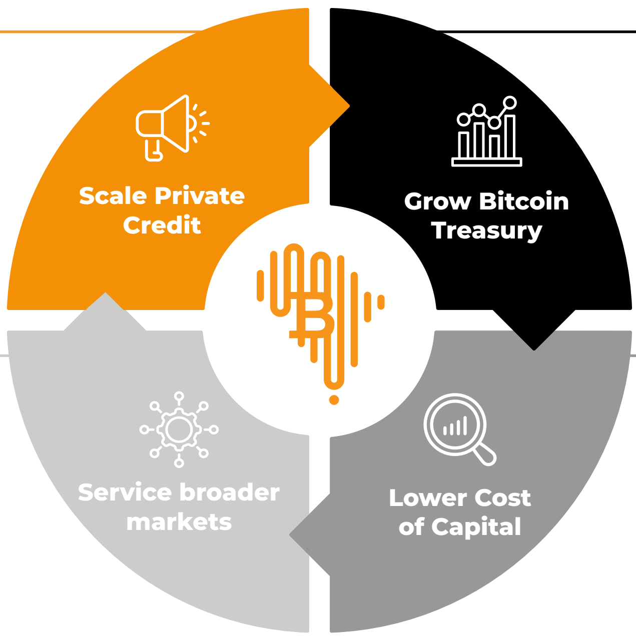
The interaction between the two engines is where the structural advantage becomes concrete. By holding Bitcoin, we accessed a lending facility at sub-4% per annum at a 40% loan-to-value ratio. The proceeds were partially used to retire the prior Vodalend facility, which carried a rate of 28% per annum. The same capital that would previously have cost 28% now costs less than 4%, and the freed margin can be redeployed into ACOF lending or into further Bitcoin accumulation. The flywheel moves in one direction: private credit generates cash flows, cash flows fund Bitcoin accumulation, Bitcoin accumulation lowers the cost of capital, a lower cost of capital improves private credit returns, and improved returns generate more cash flows.

Grow Volume and Profits

- Profits scale with increased margins;
- Profits flow back into Bitcoin Treasury, reinforcing the loop;
- Cash flows support debt obligations.

Lower Costs Allows Broader Access

- Offer competitive products across African markets;
- Better economics attract consistent deal flow;
- Increased access points facilitate consistent demand.



Accumulate Bitcoin

- Raise capital to acquire Bitcoin;
- Increasing Bitcoin per share;
- Hold Bitcoin as strategic reserve.

Access cheaper global capital

- Stronger balance sheet through Bitcoin reserves;
- Unlock access to global capital, not just local pools;
- Structural cost advantage (debt drops from 12% to below 5%).

There is a market dynamic worth naming here that is often overlooked in discussions about Bitcoin treasury strategies. In developed markets, companies use Bitcoin primarily to deliver enhanced yield to investors who already have abundant capital at low cost. In frontier and emerging markets like ours, Bitcoin serves a more fundamental structural purpose: it generates yield by unlocking access to cheap capital that would otherwise be unavailable. This is not a nuance. It is the difference between using Bitcoin as a financial tool and using it as a financial bridge.

Market Dynamics are Inverted

Developed markets use bitcoin to deliver yield emerging markets use bitcoin to generate yield.

Market Dynamic	US / Developed Markets	Africa / Frontier Markets	Strategic Consequences
Capital availability	High	Low	Multi-listing venues to ease access for investors
Cost of capital	Low	High	ABC uses BTC to lower cost of capital
Inflation / currency devaluation	Low	High	Reserves and profits retained in Bitcoin
Capital mobility	Easy	Constrained	Multi-listing venues to ease mobility for investors
Credit access	Broad	Limited	ABC is setting up lending operations across Africa based on the proven South African model

ABC uses Bitcoin to access cheaper capital, then deploys fiat into high-yield private credit.

The Private Credit Engine: ACOF

The Altvest Credit Opportunities Fund is the operational heart of this group. In a year when the global private credit narrative was dominated by redemption gates and forced asset sales, ACOF produced results that only come from years of disciplined credit underwriting and genuine relationships with the businesses it serves.

The fair value of the Group's investment in ACOF increased by R59,068,745 during the year to R281,587,646 reflecting the continued growth and quality of the lending platform. Total security held against the loan book exceeds R671 million, representing a collateral coverage ratio of 252%. Monthly collections of approximately R7.5 million reflect a portfolio performing as expected. The average lending rate of 17.87% per annum reflects a credit spread appropriate to the SME market we serve.

ACOF is now three years into its operating history, and that three year track record is the most important commercial asset we have in our conversations with institutional investors. It is the evidence that the model works, that the credit underwriting is sound, and that the businesses we back can repay their obligations.

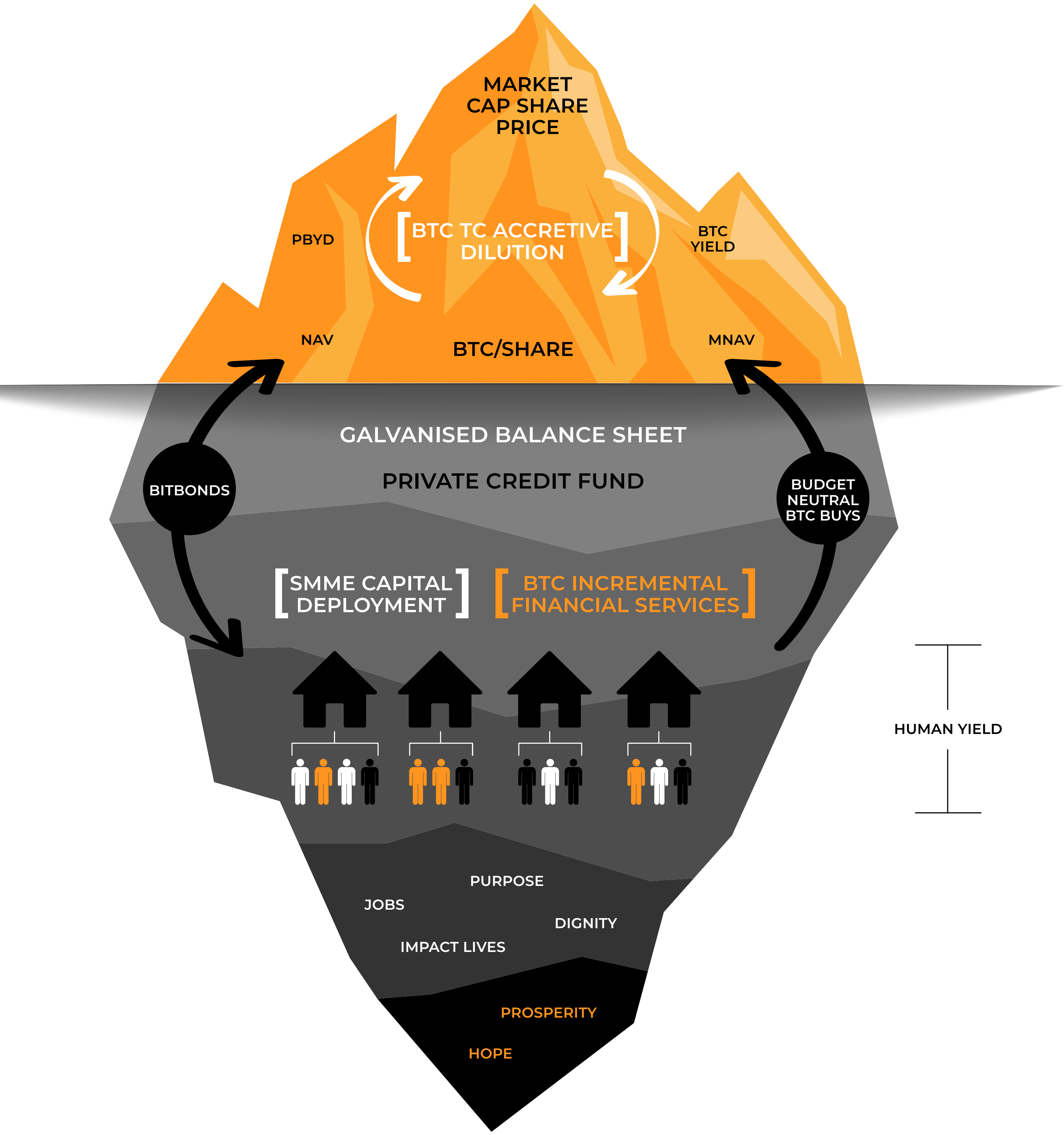
Revenue earned by ABC from ACOF during the year comprised asset management fees of R7,227,384, loan initiation and administration fees of R1,356,272, and management shared services fees of R7,799,270 under the shared services agreement that took effect on 1 March 2025.

An African Bitcoin Powered Engine for Human Yield!

Jobs created to date	2084
Cost of one job	R189 449
Number of jobs per R20m	49
Number of jobs per BTC	5

AFRICA BITCOIN CORPORATION

altvest credit opportunities fund


MARKET
CAP SHARE
PRICE
BTC TC ACCRETIVE
DILUTION
PBYD
BTC
YIELD
NAV
BTC/SHARE
MNAV
GALVANISED BALANCE SHEET
PRIVATE CREDIT FUND
BITBONDS
BUDGET
NEUTRAL
BTC BUYS
SMME CAPITAL
DEPLOYMENT
BTC INCREMENTAL
FINANCIAL SERVICES
HUMAN YIELD
PURPOSE
JOBS
DIGNITY
IMPACT LIVES
PROSPERITY
HOPE

Human Yield: The Metric That Matters Most

We measure our social impact through a metric we call Human Yield. Since ACOF's inception, our deployments have created and supported 2,084 jobs across South Africa's SME economy. The cost of supporting and/or creating one job through deployed capital was R189,449.

Our job creation metrics are sourced during the SME's application process where they are asked to provide the data along with verifiable evidence. The team is developing tools to assist with ongoing monitoring and verification of these numbers.

Our Women Empowerment Commitment

ACOF was established with a specific mandate to create jobs with a focus on funding women owned and women run businesses, and that commitment is embedded in our pricing model. SMEs that qualify under our women empowerment framework, measured across five criteria including female founders, female executives, and majority women employees and shareholders, receive a discount of up to 5% per qualifying criterion against our standard lending rate. An SME meeting all five criteria can unlock a 25% reduction on its borrowing rate (for illustration, a base rate of 20% per annum would reduce to 15% per annum, being a 25% reduction of the rate), making ACOF's pricing 25% to 40% below the typical non-bank competitor rate. This is not a marketing commitment. It is a structural pricing policy that reflects our founding purpose.

Pipeline and Expansion

ACOF's active deal pipeline at year-end stood at R370,659,512 across 26 credit vetted transactions spanning 28 sectors. The average monthly application volume is R32 million at a conversion rate of 16.54% and an average deal size of R5.9 million. Full deployment of the current pipeline would support approximately 452 additional jobs across 28 sectors.

Questco has been appointed as sponsor to facilitate the transfer of ACOF's R5 billion Domestic Medium Term Note Programme from the Cape Town Stock Exchange to the JSE, a development that will materially broaden our access to the South African institutional debt market and increase the visibility of ACOF's listed instruments.

Africa expansion is underway across two phases. Formal registration is in process for Botswana, where we have engaged Maru Advisory, NBFIRA, the Botswana Stock Exchange, and the Debswana Pension Fund. Namibia formal registration is also progressing with a 2026 target. Initial stage market assessment work has commenced in Uganda and Kenya, with provisional launch targets in the first quarter of 2027. Together with South Africa, these six markets represent approximately USD 37 billion in addressable SME lending potential and USD 50 billion in institutional capital that is subject to domestic investment requirements.

The Bitcoin Treasury

5.0246 BTC
Bitcoin Held
All held in Africa Bitcoin Strategies (Pty) Ltd

381%
BTC Yield
For the period under review

Sub-4% p.a.
DeFi Facility Rate
vs Vodalend prior facility at 28% p.a.

42.99%
LTV Ratio at Year-End
vs 86% automatic liquidation threshold

Our Bitcoin strategy was never premised on a single price point. It was built on a structural conviction that holding Bitcoin on a corporate balance sheet, in the specific context of an African company seeking international capital access, produces a cost-of-capital advantage that is durable across price cycles. That conviction did not require Bitcoin to trade at USD 100,000 to be valid. It required us to hold the asset, manage the associated risks responsibly, and allow the strategy time to prove itself.

The BTC Yield of 381% for the period measures the growth in our Bitcoin holdings per diluted share since initiating the strategy. It reflects the efficiency with which we have deployed capital into Bitcoin relative to our shares in issue, and it is the metric that best captures whether the treasury strategy is creating value per unit of shareholder equity.

During the year, we restructured Africa Bitcoin Strategies (Pty) Ltd ("ABS") from an investment entity into a fully consolidated subsidiary. ABS is the Africa Bitcoin Corporation Group's dedicated Bitcoin special purpose vehicle. The Company fulfils four principal functions within the Group. First, ABS is the Group's exclusive Bitcoin custody and treasury vehicle. It is responsible for the acquisition, holding and secure custody of all Group Bitcoin, ensuring that the Group's digital asset holdings are ring-fenced within a dedicated entity and held entirely separate from the Group's other operating businesses, lending activities and assets. This structure provides governance, transparency and regulatory clarity around the Group's digital asset strategy. Second, ABS is the Group's designated vehicle for the development, structuring and issuance of Bitcoin-linked investment products and services. This includes Bitcoin collateralised lending facilities, structured credit products linked to Bitcoin, and other financial instruments referencing or backed by Bitcoin, developed for institutional, retail and corporate clients.

Third, ABS holds and manages all of the Group's custody arrangements and service provider relationships relevant to the Bitcoin strategy. This includes relationships with FSCA-approved institutional custodians, regulated over-the-counter exchanges, digital asset lending counterparties, proof-of-reserves auditors and any other third-party service providers engaged in connection with the Group's Bitcoin operations. Fourth, ABS provides Bitcoin advisory and educational services, supporting investors, clients, Group stakeholders and the broader market in understanding Bitcoin as a treasury asset, store of value and investment instrument. The Company operates within the regulatory framework as a juristic representative of CAEP Asset Managers (Pty) Ltd (FSP number 33933) and holds the position of Africa's first listed Bitcoin treasury company.

Bitcoin is now recognised on the consolidated balance sheet as an intangible asset under IAS 38, measured under the revaluation model using Level 1 inputs from the VALR exchange, which we have identified as the principal market for Bitcoin in the context of our operations.

The first Bitcoin collateralised lending facility was a meaningful operational proof point. At a loan-to-value below 40% and a rate below 4% per annum, this facility provided the clearest live demonstration of the strategic rationale for holding Bitcoin: it enabled us to access capital at a fraction of the cost available through conventional South African debt channels. The proceeds were partially applied to retire the prior Vodalend facility at 28% per annum. The LTV ratio at year-end was 42.99%, providing approximately 43.01 percentage points of headroom to the automatic liquidation threshold at 86%. The Bitcoin held as collateral remains fully on our balance sheet.

We are aware that the current price environment, with Bitcoin trading below our average acquisition cost at the date of these financial statements, will raise questions. Our position is straightforward: we hold Bitcoin as a long-term treasury reserve, not as a trading position. The impairment of R2,185,391 recognised in the year reflects the accounting requirement under IAS 36 where carrying value exceeds recoverable amount. It is an accounting entry, not a cash loss, and it does not reflect a decision to sell. Unlike a number of our global peers who liquidated holdings under financial pressure, our balance sheet structure has allowed us to hold through this cycle without forced disposals. Not a single Bitcoin has been sold.

Financial Performance

The Group delivered a net profit of R16,873,452 for the year ended 28 February 2026, compared to R47,944,213 in the prior year. The year-on-year reduction in profitability reflects three identifiable factors: a lower fair value gain on our ACOF investment relative to the exceptional prior year appreciation; the recognition of the Bitcoin impairment of R2,185,391; and increased operating expenditure as we built the infrastructure required to support our international listing programme and growing institutional investor relationships. These three factors are understood, explicable, and in the case of operating costs, deliberate.

Revenue and income grew by 114.3% to R16,451,261 from R7,673,266 in the prior year. This growth reflects the full year contribution of asset management fees, the introduction of the shared services agreement with ACOF from 1 March 2025, and the continued growth in ACOF's loan book generating higher initiation and administration fee income. Revenue of this quality, recurring and fee based rather than fair value dependent, is the correct direction of travel for a business building toward earnings that are robust across market cycles.

Net asset value per share increased to R4.30 from R3.82 in the prior year, a 12.6% improvement. Total equity at year-end was R146,793,605. The continued growth in NAV per share through a year of external pressure and a softer fair value environment reflects the quality of the underlying assets.

Operating expenses of R40,981,356 were elevated relative to the prior year. The significant drivers were listing and regulatory fees of R4,040,705 reflecting our multi-venue listing programme; legal fees of R2,686,501 incurred in connection with governance and structural reorganisation; and travel and accommodation costs of R1,878,363 reflecting the active international investor engagement programme conducted during the year, including travel to New York, London, Abu Dhabi, and Amsterdam. These are genuine investment phase costs, reflecting a company building the institutional infrastructure required to access global capital.

The Group ended the year with a technical working capital deficit of R52,491,640 reflecting primarily a loan payable of R33,589,036 to ACOF, which is a flexible related party facility with no fixed repayment terms, and a promissory note of R11,544,851 that was extended for a further three months subsequent to year-end. The Board has assessed the going concern position carefully and is satisfied that the Group has sufficient mitigating resources, including the continued financial support and funding assistance to be provided by Altvest Credit Opportunities Fund Limited ("ACOF") for a period of at least 12 months from the date of approval of the consolidated and separate financial statements, to enable the Group and Company to meet their obligations as they fall due.

Building the Global Platform: Capital Markets

The 2026 financial year saw Africa Bitcoin Corporation expand its capital markets footprint more aggressively than any prior period. We opened the year listed on two venues and ended it on five across three continents.

The NSX secondary listing was completed in September 2025, giving Namibian investors their first regulated access to Bitcoin through a listed security at a time when no local crypto exchange exists in Namibia. The practical significance of this is often underestimated: we provided ordinary Namibians with a legal route to hold Bitcoin exposure through standard brokerage accounts, within a fully regulated and audited framework.

Share Price and Liquidity

The chart below presents the Company's full share price and trading volume history from May 2022 through to March 2026, across three distinct phases of the Company's development: the CTSE era, the JSE AltX pre-strategy phase, and the ABC era following the Bitcoin strategy announcement in September 2025.

AFRICA BITCOIN CORPORATION – SHARE PRICE AND TRADING VOLUME
MAY 2022 TO MARCH 2026

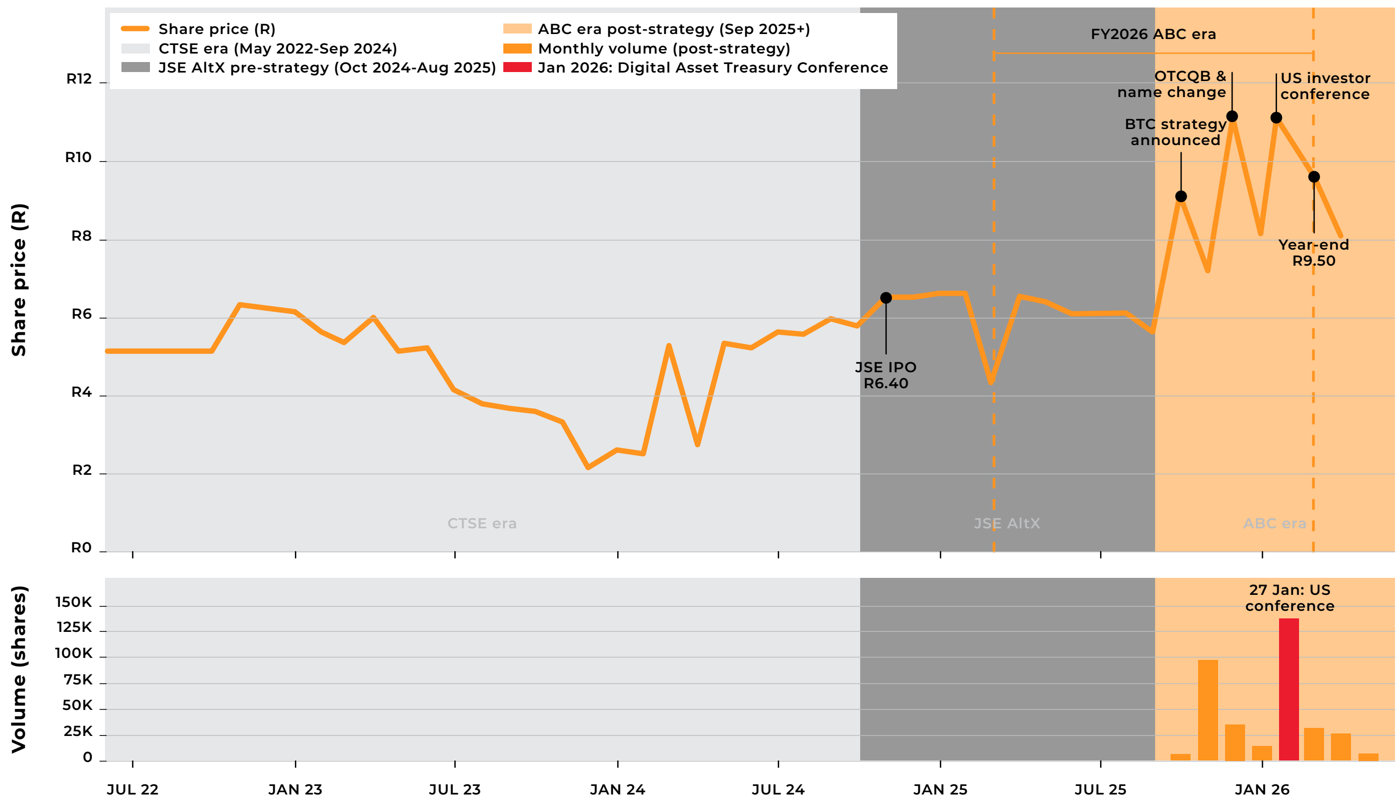


Figure 1: *Africa Bitcoin Corporation share price (R) and monthly JSE trading volume, May 2022 to March 2026. Volume data available from JSE listing only. The January 2026 volume spike coincides with the Digital Asset Treasury Virtual Investor Conference (27 January 2026).*

Share liquidity on the JSE improved meaningfully in the period following the strategy announcement. The comparison below sets out the pre- and post-strategy windows on a like-for-like three-month basis.

Metric	Pre-strategy (Jun–Sep 2025)	Post-strategy (Nov 2025–Feb 2026)
Avg daily volume (shares)	1 055	2 543
3-month total volume (shares)	66 445	172 311
3-month value traded	R455 672	R1 710 000
Total deals in period	55	76
Share price (period open)	R6.50	R8.00
Market capitalisation	~R72m	~R120m
Trading venues	2 (JSE, A2X)	**5 (JSE, A2X, OTCQB, Frankfurt and NSX)**

These numbers tell a clear directional story but also require honest context. A 275% increase in value traded and a 141% improvement in average daily volume are genuine improvements from a very low base. The absolute volumes remain at small-cap AltX levels and do not yet support meaningful institutional participation. The share subdivision, the JSE Main Board upliftment (approved on 14 May 2026), the proposed admission to the Aquis Growth Exchange, and our continued OTCQB and Frankfurt presence are all aimed at changing that over the 2027 financial year.

The share price appreciated by 48% from the JSE IPO price of R6.40 in October 2024 to the year-end close of R9.50 on 28 February 2026, ranking the Company sixth on the JSE in year-to-date performance at one point during the period. The 52-week range was R5.50 to R11.00.

Subsequent to year-end, the Board approved a 3-for-1 ordinary share subdivision, announced via SENS on 25 March 2026, which was subsequently approved by shareholders and implemented on 28 April 2026. Every shareholder received two additional shares for every one held, tripling shares in issue while leaving proportional ownership unchanged. The post-subdivision unit price improves accessibility for smaller investors, improves bid-ask dynamics, and satisfies minimum share capital requirements for exchanges to which we intend to apply. The capital markets pathway from AltX to the JSE Main Board to Aquis and then a US primary listing is not speculative; it is methodical, sequenced and in active execution, with the JSE Main Board upliftment now approved.

Media, Investor Relations and Market Profile

We are building a category. There is no established playbook for an African listed Bitcoin treasury company with a private credit operating platform, because no such company existed before us. Building a category requires more than strong performance. It requires consistent, credible communication of what we are, what we are not, and why the model is distinctive. That work of category definition happened across conference stages, broadcast studios, podcast conversations, and financial media during the year.

In October and November 2025, Stafford Masie and I, attended the OTC Markets Digital Assets Investor Day in New York, giving US investors their first in-person introduction to the Africa Bitcoin Corporation model. Stafford also represented the Company at Bitcoin MENA in Abu Dhabi, where he presented Bitcoin not as a speculative asset but as a structural necessity for African businesses seeking to preserve value and access international capital.

Earlier in the year, the team attended Bitcoin Amsterdam, one of the most prominent events in the global Bitcoin calendar. Stafford's presentation there, titled "Bitcoin is for Africa," made the case that Bitcoin adoption on the continent is driven not by speculation but by genuine financial need in the face of currency instability and exclusion from traditional financial services.

Our podcast and broadcast presence during the year included a number of significant conversations. Stafford joined Natalie Brunell on her widely followed show to explore how Bitcoin adoption in Africa differs structurally from trends in developed markets, a conversation that reached a large international audience of Bitcoin interested investors. The African Bitcoin Flywheel conversation with Tim Kotzman provided a detailed discussion of the capital markets mechanics underlying our strategy. Gareth Jenkinson's interview with Stafford and me covered the OTCQB listing specifically. Will Green and Bryan Smith at Capital Engine facilitated an extended conversation on the strategic evolution from Altvest Capital to Africa Bitcoin Corporation. CNBC Africa featured a segment with Stafford and me on our exchange listings programme. We also hosted an invitation only gathering of leading African Bitcoin voices in Cape Town, which served as an important moment of ecosystem building and a demonstration of our broader commitment to the African Bitcoin community.

On 27 January 2026, Stafford and I presented live at the Digital Asset Treasury Virtual Investor Conference hosted by VirtualInvestorConferences.com. This was our first major structured international investor presentation under the ABC banner and produced the highest single day trading volume in the Company's JSE history, confirming that international investor engagement drives domestic market activity in a direct and measurable way.

I also published a detailed article during the year addressing the distinction between African SME private credit and the US private credit sector whose difficulties were dominating financial headlines at the time. The argument was simple: the US crisis was concentrated in leveraged, opaque lending to overvalued technology businesses and bore no structural resemblance to secured, relationship driven lending to real economy African SMEs. ACOF's 0.09% write off rate against the sector's 9.20% loss rate provides the empirical foundation for that argument.

Africa Bitcoin Corporation received coverage during the year from Forbes Africa, TechCabal, CNBC Africa, Share Talk, African Capital Markets News, BitKE, and several international Bitcoin-focused publications. The media footprint is growing in line with our expanding investor base and listing presence.

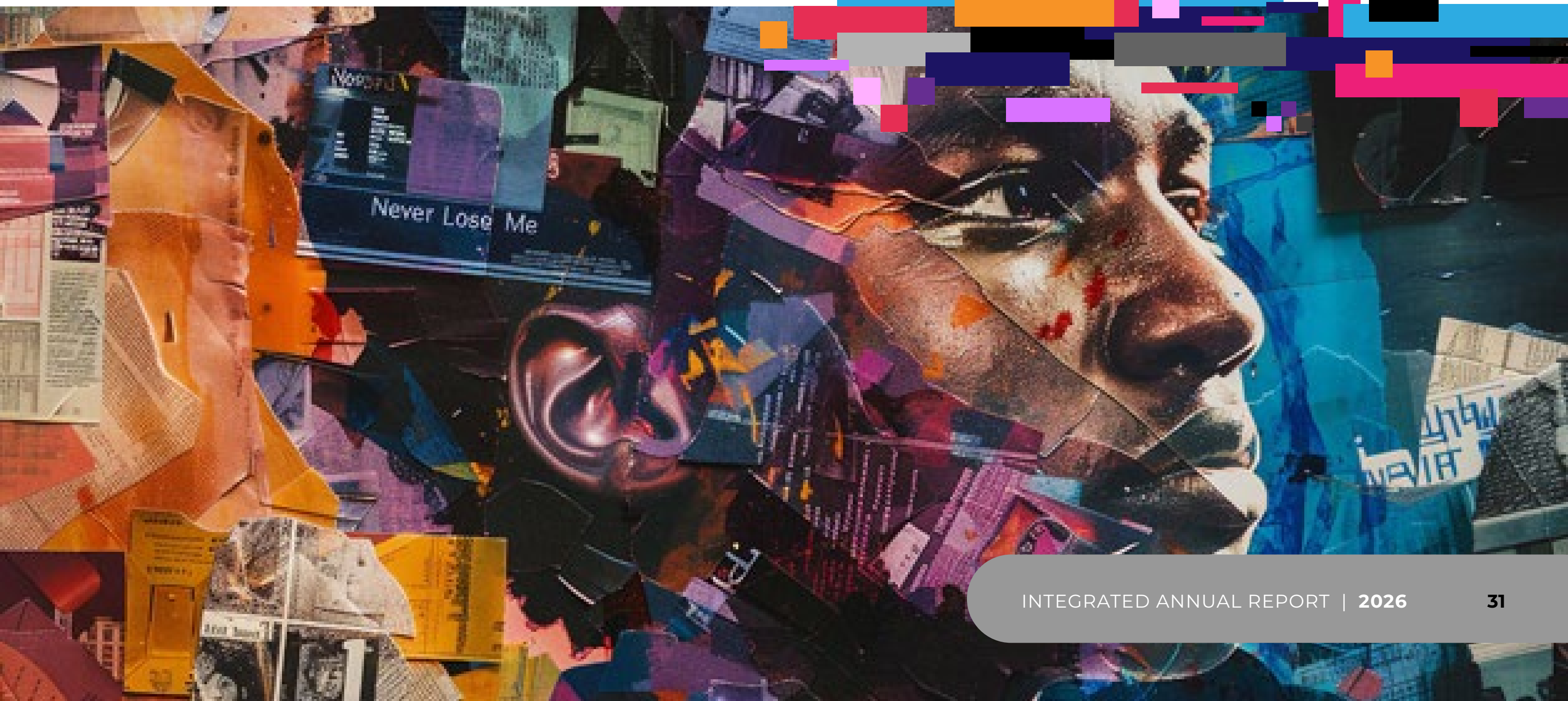
Board Reconstitution and Governance

The Board underwent meaningful changes during the year under review. The resignations of Mr. Bright Khumalo, Mr. Khaya Sithole, and Ms. Buyisiwe Makhunga were managed in an orderly manner. Ms. Snowy Masakale, who served as an investment specialist on the ACOF Board, and brings private credit investment expertise, and Mr. Jonathan Phillips, our Financial Director, were each appointed to the ABC Board, strengthening the governance connection between the holding company and its primary operating platform.

Subsequent to year-end, the Board was strengthened further by the appointment of Robin Coode CA(SA) as Independent Non-Executive Director and Chair of the Audit and Risk Committee. Robin's credentials are directly relevant to where we are going as a company. His entire 33-year professional career was spent at Telkom SA Limited, a company dual listed on both the JSE and the New York Stock Exchange. He was directly responsible for International Financial Reporting Standards® ("IFRS") compliant financial reporting to the US Securities and Exchange Commission on Form 20-F and implemented the Sarbanes-Oxley internal control framework at Telkom following the global financial crisis. He served as Chief Investment Officer of Telkom with direct responsibility for managing a R46 billion pension fund liability, and as Chair of the Telkom Retirement Fund Investment Committee for eight years. His 2024 appointment as a Director of Batseta and his membership of the Asset Owners Forum of South Africa embed him in the same institutional ecosystem through which ACOF continues to engage pension funds and development finance institutions.

I know Robin's governance standard from experience beyond the boardroom: he chaired the Telkom Retirement Fund Investment Committee during years when I was building my own institutional investment career in the pension fund space. His appointment to the ARC Chair role at ABC is not a procedural governance step. It is a deliberate investment in the oversight standard required to operate as a US listed company, which we intend to be. Dr. Saifedean Ammous, internationally recognised as one of the foremost economists of the Bitcoin standard and the author of The Bitcoin Standard, The Fiat Standard, and Principles of Economics, serves as Bitcoin Strategy Advisor to the Company. His advisory role provides the board with access to rigorous monetary economic thinking that informs our treasury policy, our market positioning, and our understanding of Bitcoin's long-term role as a reserve asset.

The composition of the Board at the date of this report comprises Mr. Warren Wheatley (Chief Executive Officer), Mr. Stafford Masie (Executive Director and Director of Bitcoin Strategy), Mr. Jonathan Phillips (Financial Director), Ms. Norma Sephuma (Chair of the Board), Mr. Robin Coode (Independent Non-Executive Director, Mr. GG Alcock (Independent Non-Executive Director), and Ms. Snowy Masakale (Independent Non-Executive Director).



The Year Ahead

We enter the 2027 financial year with specific priorities.

ACOF will launch operations in Botswana and Namibia in 2026, with investor roadshows already underway to attract new capital flows into the fund. Pipeline expansion into Uganda and Kenya is being prepared through in-country regulatory engagement and market assessment, with provisional launch targets in the first quarter of 2027. The transfer of the DMTN programme to the JSE, Questco is sponsor, will improve institutional debt market access and raise the profile of ACOF's listed instruments among South African pension funds and institutional investors.

On the Bitcoin side, our posture is unchanged. We hold, we accumulate where our treasury policy and capital availability allow, and we deploy the collateral value of our Bitcoin holdings to access the cheapest available capital rather than selling into a depressed market. Bitcoin has recovered from every prior extended bear cycle. The companies that maintained discipline and held through the winter have historically been well positioned to participate in what followed. We intend to be among them.

The capital markets programme continues. The JSE Main Board upliftment has been approved, the Aquis Growth Exchange listing is in active preparation, and the long-term ambition of a primary listing on a major US exchange remains our declared destination.

New financial products are in development. Bitcoin-backed lending to our SME clients, the Bitcoin Yield Generator product, and the potential to onboard external institutional clients into our managed credit platform all represent revenue diversification opportunities that reduce our dependence on the ACOF relationship as the single source of fee income.

The global environment will not become simpler in the near-term. Geopolitical uncertainty, the continuing repricing of private credit risk, and Bitcoin price volatility will remain features of the landscape. Africa Bitcoin Corporation was not built to operate in a simple environment. It was built for the structural opportunity that exists at the intersection of African SME credit demand and global capital in search of yield, an intersection that is as compelling today as it was when we set this course.

Appreciation

To my fellow directors, thank you for your counsel and your commitment during the year. To the management team and all staff across Africa Bitcoin Corporation, Altvest Wealth, Altvest Capital Solutions, and Africa Bitcoin Strategies, the quality and consistency of the work produced during this year is the reason this report can be written with genuine confidence.

To the ACOF investment and credit teams specifically, the lending platform you have built and continue to grow is the most important asset on our balance sheet. The 2,084 jobs that sit behind the loan book numbers are a measure of what you have achieved, and a reminder of why this business exists.

To our shareholders, noteholders, and investors, thank you for your patience and your trust. We understand that patience has a cost, and we take seriously the responsibility to demonstrate that the investment of that patience was warranted. The work is real, the assets are real, and the direction is right.

Warren Wheatley CA(SA) CFP®
Chief Executive Officer
Africa Bitcoin Corporation Limited
26 May 2026

LETTER FROM THE CIO:

AKSHAY KARAN

CHIEF INVESTMENT OFFICER

AKSHAY KARAN

Chief Investment Officer

Dear Shareholders,

It is my privilege to once again share the perspectives of the investment team for the financial year ended 28 February 2026. This report offers insight into our investment activities, financial trajectory, and strategic direction, and is intended to be read in conjunction with the audited annual financial statements.

This financial year marks an inflection point in the journey of Africa Bitcoin Corporation. The corporate transformation from Altvest Capital to Africa Bitcoin Corporation is more than a change of name. It is the formalisation of a thesis we have held since inception: that the intersection of structured private credit, regulated capital markets infrastructure, and a strategic Bitcoin treasury function can create an investment holding company whose capital structure and asset base are purpose built for the African opportunity, combining an income-generating private credit platform with a strategic reserve asset designed to protect and enhance long-term shareholder value.

The year unfolded against a backdrop of notable macroeconomic instability, with global geopolitical conflicts directly impacting commodity prices, currency markets and overall sentiment towards riskier assets. Despite this, the South African real economy has remained robust and resilient. Our clients, who are the architects of this real economy, have been no different. We have continued to add exceptional, funding ready entrepreneurs to our client list, and remain confident that we will continue to be able to do so, at scale, into the future.

Our priority going into this year was to validate our investment strategy by securing meaningful new investment mandates. I am pleased to report that we have substantively achieved that aim. Two institutional mandates and a facility from Small Enterprise Development Finance Agency ("SEDFA") totalling R187.5 million were raised during the year, alongside reinvested interest from existing investors. Together, these inflows grew assets under management by 77.5% to R502 million, a result that reflects both the scale of institutional confidence in ACOF and the rigour of the execution team that underpins it.

Focusing specifically on our core lending business, our loan portfolio enters FY2027 in sound condition. We have managed to consistently exceed our key risk and return metrics, despite deploying more capital than ever before. This has resulted in an increase in cash revenues, both via interest income and loan structuring fees. The net loss in ACOF of R11.5 million for the year reflects the cost structure of a fund that is investing ahead of its income curve, a pattern that is entirely consistent with the scale-up stage of a credit fund of this type. Management approved forecasts project profitability within the next few financial years, underpinned by the progressive deployment of capital already raised and the operating leverage inherent in a maturing loan portfolio.

A Business Built on Purpose

From inception, Africa Bitcoin Corporation has been grounded in a simple but consequential proposition: that capital, when channelled with rigour and focused on measurable impact, can unlock not just profits, but progress. Our platform exists to provide all investors with access to alternative investment opportunities that have historically been the exclusive preserve of institutional allocators and high-net-worth individuals. Private credit, structured equity, property, and digital assets form the pillars of this offering.

What distinguishes Africa Bitcoin Corporation is not just the asset classes we offer, but how we offer them. By leveraging listed hybrid instruments, we provide regulated, ring-fenced exposure to private markets, bringing institutional-grade opportunities to everyone from first-time investors to multibillion Rand allocators. The democratisation of access to alternative investments remains a central tenet of our strategy.

FY2026 in Review: Key Highlights

This was a year of meaningful delivery. We scaled, diversified, and deepened our operations, reaching more investors, funding more businesses, and achieving meaningful social impact across the investment spectrum. Key highlights include:

Altvest Credit Opportunities Fund (ACOF) grew assets under management to R502 million, an increase of 77.5% year-on-year, with total capital deployed since inception of R394.8 million across 44 SMEs in 21 distinct industries.

Over 2,084 jobs have been created and supported through ACOF funded SMEs since inception, at a cost per job created or supported of R189,449.

The group's total asset base grew to R347.9 million, representing a 36.4% increase year-on-year, while net asset value increased to R146.7 million, up 16.5%.

Revenue and other income increased by 114.3% to R16.5 million, demonstrating the increasing income-generating capacity of the investment portfolio.

All investment instruments within the Group now listed or trading on the JSE (AltX), A2X, OTCQB, Deutsche Börse, and the NSX, with further exchange listings in active preparation.

These metrics reflect not just operational momentum, but real-world impact. The next few pages contain a detailed summary of the performance of each of our investment assets.

UMGANU LODGE

General information	
Full name	Umganu Lodge Holdings (Pty) Ltd
Nature of Business & Principal Activity	Property Holding
Financial Year-End	28 February
Registration Number	2017/018534/07
JSE Share Code	BACA
ISIN	ZAE000338422
ABC Share Class	Class A
ABC Stake	50.00%
Value Attributable to Class A Holders	43.60%

ABOUT UMGANU LODGE

Umganu Lodge is an ultra-luxury game lodge situated within the exclusive Elephant Point Estate, at the doorstep of South Africa's iconic Kruger National Park and alongside the renowned Sabie Sands Game Reserve. This ultra-luxurious five-bedroom retreat offers a seamless blend of refined elegance and wild natural beauty, providing guests with an intimate connection to one of Africa's most celebrated wildlife regions.

Managed by Legacy Hotels, a respected name in South African hospitality, Umganu Lodge combines the personalised service and sophistication of a world-class boutique lodge with the rugged charm of the bush. With only around 30 lodges in the estate, it ensures exclusivity and privacy, making it a top choice for discerning travellers seeking a serene escape.

Elephant Point Estate has been recognised among the top ten wildlife estates in South Africa, a testament to its unique appeal and growing prestige in the region. Umganu Lodge's commitment to excellence is reflected in its beautifully maintained facilities, ongoing investments in property enhancements, and innovative projects. The lodge accommodates up to 12 guests across five spacious en-suite, air-conditioned bedrooms, each themed around one of Africa's Big 5 animals. Guests enjoy a heated outdoor pool, sunken boma, viewing deck, fully equipped self-catering kitchen, and an exclusive partnership with the world-renowned Leopard Creek Golf Course.

Financial Update

Extracts from the Statement of Financial Position as at 28 February 2026:

	28 February 2026	28 February 2025
Assets		
Non-Current Assets	R46 202 050	R46 253 678
Current Assets	R439 152	R475 344
Total Assets	**R46 641 202**	**R46 729 022**
Equity	**R42 290 311**	**R42 411 980**
Liabilities		
Non-Current Liabilities	–	–
Current Liabilities	R4 350 891	R4 317 042
Total Liabilities	**R4 350 891**	**R4 317 042**

Comments on Non-Current and Current Assets

Line Item	Comment
Non-Current Assets	Non-current assets of R46,202,050 (FY2025: R46,253,678) comprise land at cost of R2,850,877, land and buildings at cost of R43,149,123, and net equipment balances of R202,050. The marginal decrease year-on-year reflects depreciation charges of R62,255 offset by additions to furniture and equipment of R10,626.
Current Assets	Current assets of R439 152 (FY2025: R475,344) comprise trade receivables of R160,843 and cash held at RMB Private Bank of R278,309. The decrease reflects normal working capital fluctuations within the lodge's operating cycle.

Comments on Non-Current and Current Liabilities

Line Item	Comment
Non-Current Liabilities	The company holds no non-current liabilities for either financial year.
Current Liabilities	Current liabilities of R4,350,891 (FY2025: R4,317,042) comprise trade payables of R156,426 less a net VAT receivable of R4,417. The major component of current liabilities is a shareholder loan amounting to R4,121,542 (FY25:R4,121,542).

Extracts from the Statement of Profit or Loss and Other Comprehensive Income for the year ended 28 February 2026:

	28 February 2026	**28 February 2025**
Revenue	R2 230 833	R2 210 254
Fair Value Gain Through Profit or Loss	–	–
Operating Expenses	**(R2 381 645)**	**(R2 259 681)**
Operating (Loss)/Profit	**(R150 811)**	**(R49 427)**
Interest Income	R9 643	R21 587
Other Income	R19 500	–
Net (Loss)/Profit Before Tax	**(R121 668)**	**(R27 840)**

Comments on Line Items

Line Item	Comment
Revenue	Total revenue of R2,230,833 (FY2025: R2,210,254) represents a 0.9% increase year-on-year, comprising rental income of R2,216,094 and breakage fees recovered of R14,739. The marginal revenue growth reflects improved rate management and steady occupancy of approximately 59% (FY2025: 58%), with average monthly gross revenue of R211,959 (FY2025: R180,899).
Operating Expenses	Total operating expenses of R2,381,645 (FY2025: R2,259,681) increased by R121,963 (5.4%) year-on-year. Key drivers of the increase include repairs and maintenance of R489,406 (FY2025: R327,118), up 49.6%, and advertising of R152,286 (FY2025: R18,545), reflecting increased marketing activity. These were partially offset by a significant reduction in agent commission to R133,192 (FY2025: R228,326) and a decrease in depreciation to R62,255 (FY2025: R264,775), reflecting fully depreciated assets.
Net (Loss)/Profit Before Tax	The lodge recorded a net loss before tax of R121,668 (FY2025: R27,840), representing a widening of the loss by R93,828. The increased loss is primarily attributable to the significant uplift in repairs and maintenance expenditure, and elevated advertising spend during FY2026, partially offset by marginally higher revenues.

Net Asset Value (NAV) Per Share:

	28 February 2026	28 February 2025
NAV Per Share	R2.61	R2.22

Note: *NAV per share is calculated with reference to the Class A preferred ordinary shares as the linked economic instrument.*

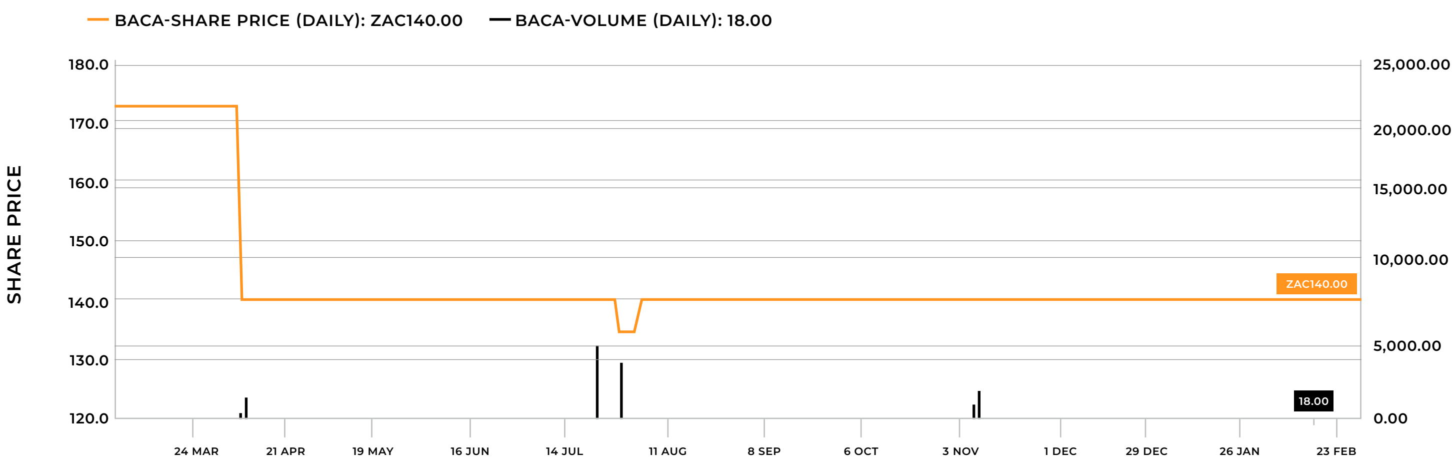
Shareholder Information and Capital Activity

On 19 May 2022, Africa Bitcoin Corporation (previously Altvest Capital) acquired 50% of the issued share capital in Umganu Lodge (Pty) Ltd to make available to the public and selected investors up to 43.60% of the effective economic interest in Umganu by way of listing a class of Preferred Ordinary Shares (Class A Umganu Preferred Shares) on the Cape Town Stock Exchange. The Class A Umganu Preferred Shares subsequently delisted from the CTSE and listed on 14 October 2024 on the JSE (AltX).

Shareholder Statistics

Metric	28 February 2026	28 February 2025
Shares in Issue (Class A)	7 694 550	7 694 550
Number of Shareholders	621	630
Total Capital Raised to Date	**R12.38 million**	**R12.38 million**
Share Price at Year-End	R1.40	R1.72

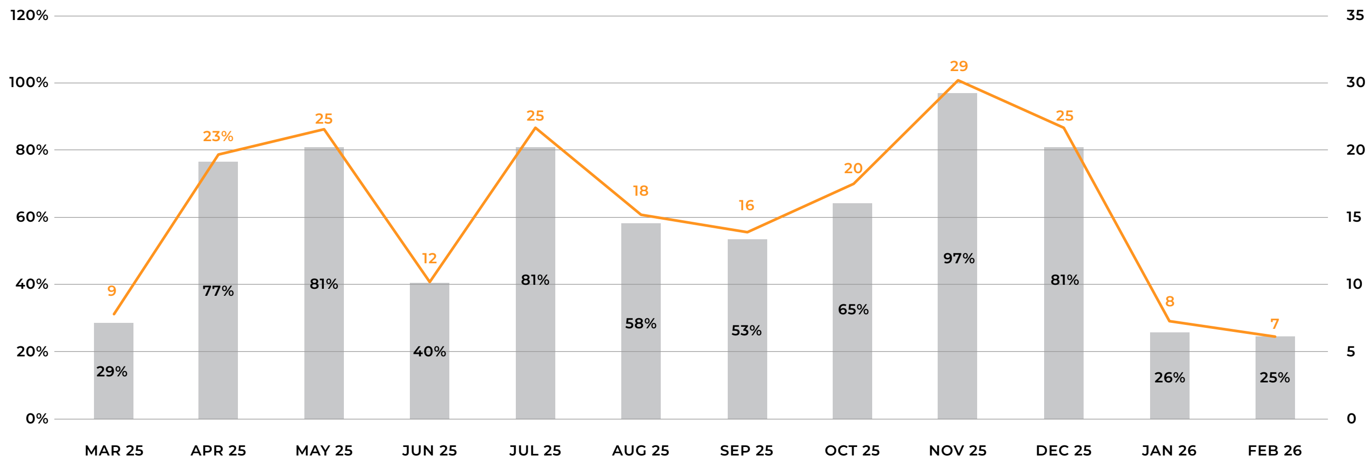
UMGANU CLASS A (BACA) SHARE PRICE PERFORMANCE
FOR THE PERIOD 1 MARCH 2025 - 28 FEBRUARY 2026

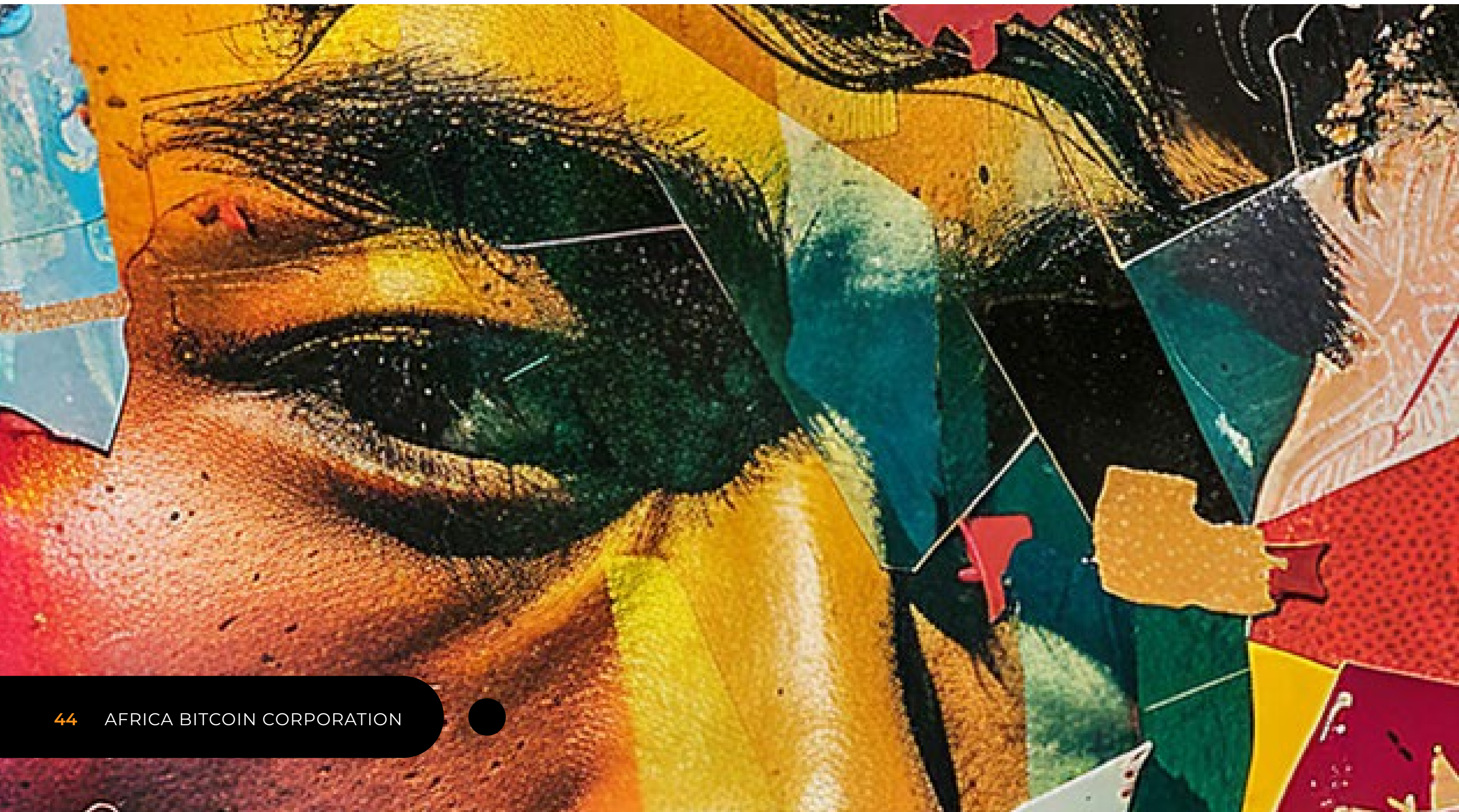


Operational Update

Operationally, Umganu Lodge has continued to perform steadily during FY2026, with overall lodge occupancy averaging approximately 59% for the year, marginally ahead of FY2025 at 58%. Total nights occupied across the financial year amounted to 217 nights, supported by strong performance during peak seasonal months. Gross revenue averaged R211,959 per month (FY2025: R180,899), with a peak monthly gross revenue of R379,600 recorded in April 2025. Net revenue per night improved to an average of R17,349, compared to R15,693 in FY2025, reflecting both improved rate management and strong demand during peak periods.

FY 2026 - UMGANU LODGE OCCUPANCY





General Updates at Umganu Lodge

The Elephant Point River Suites development, which commenced in December 2023, continues to enhance the value proposition of the estate. This ambitious project includes 60 luxury one-bedroom villas along the Sabie River, along with a range of premium shared amenities including a restaurant and cocktail bar, library, small conference facility, and a scenic lookout deck designed for wildlife observation. The tennis court and padel court facilities have been added as part of the recreational offering, available to Umganu Lodge residents and significantly elevating their overall experience.

In line with Africa Bitcoin Corporation's impact focus, Umganu continues to support the Legacy Pride initiative, donating FUTURLIFE sachets to feed 72 to 80 children daily at the Home Base Care Centre in Belfast, and sponsoring once-in-a-lifetime wildlife experiences for disabled community members.

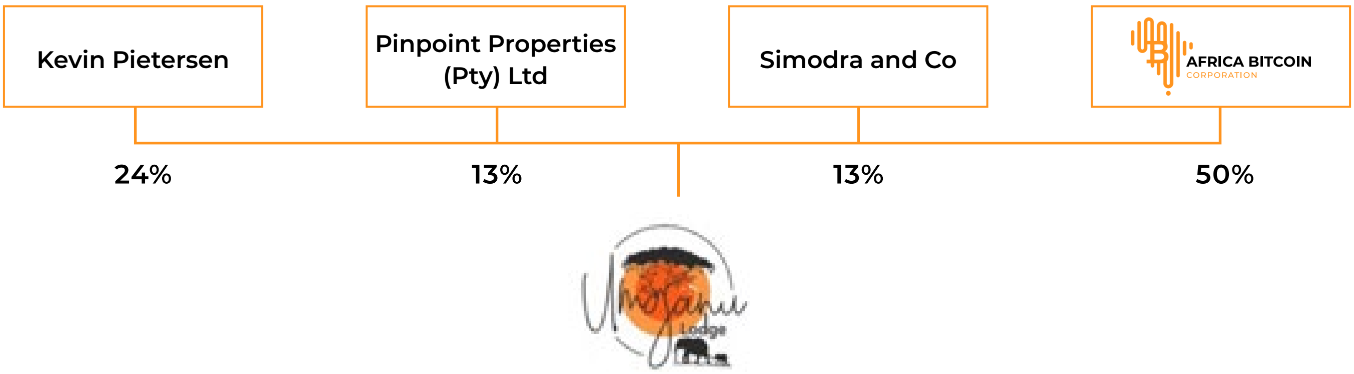
Fundraising and Capital Activity Update

Since the initial listing in 2022, a total amount of R12.38 million has been raised for Umganu Lodge across 628 investors.

There was no capital raising activity during FY2026.

Ownership and Governance

As at 28 February 2026, Umganu Lodge (Pty) Ltd had the following ownership structure:



Umganu Board of Directors

Director	Role
Kevin Pietersen	Executive Director
Jessica Pietersen	Executive Director
Mirella Gastaldi	Executive Director
Warren Wheatley	Executive Director

Key Functionaries / Appointments

Function	Appointed Party
Property Manager	Legacy Hotels
Auditor	PKF Octagon

BAMBANANI FAMILY GROUP

General information	
Full name	Bambanani Family Group (Pty) Ltd
Nature of Business & Principal Activity	Restaurants and Allied Activities
Financial Year-End	28 February
Registration Number	2007/009333/07
JSE Share Code	BACB
ABC Share Class	Class B
ISIN	ZAE000338430
ABC Capital Stake	31.00%
Economic Rights Attributable to Class B Holders	23.16%

ABOUT BAMBANANI

ABC holds a 31% direct interest in the Bambanani Family Group, comprising Bambanani Bedfordview and Bambanani Melville. Founded 18 years ago in Melville, Johannesburg, Bambanani is a family restaurant and children's entertainment concept with a customer base of approximately 7,000 families across its two stores.

Bambanani is a family-centred restaurant group that offers a unique combination of premium dining and dedicated entertainment for children. Bambanani has established itself as a destination where families can dine and relax while children enjoy a wide range of activities in a safe, supervised environment. Facilities include a four-story jungle gym, sand art and dress up corners, media rooms, an ongoing schedule of children's movies, and an interactive library. Full time childminders ensure safety and engagement, while the stylish and upmarket setting provides a premium dining experience for parents.

The concept combines a sit-down restaurant offering with a structured children's entertainment programme, a centralised production kitchen and an emerging direct-to-consumer food platform. The customer base of approximately 7,000 families is the principal asset on which the post year-end strategic reset is being built.

Background and Nature of the Business

The Bambanani Family Group comprises two family restaurant operations: Bambanani Bedfordview (Pty) Ltd and Bambanani Melville (Pty) Ltd and operates an established catering production function known as Bamba's Kitchen.

Financial Performance for the Year Ended 28 February 2026

The year under review was a difficult trading year for both Bambanani operations. Management presents the financial result below in the context of the structural drivers of the FY2026 performance and the operational decisions taken subsequent to year-end.

Combined trading revenue across the two restaurants amounted to approximately R15.5 million for the year. Against this, combined net losses of approximately R6.1 million were recorded, comprising a net loss of R2.8 million at Bedfordview and R3.3 million at Melville.

Both businesses maintained acceptable gross profit margins at the point of sale, with Bedfordview achieving approximately 58.8% and Melville approximately 55.3%. The losses are therefore structural in nature rather than reflective of a failed concept or product. The primary drivers were as follows.

At both sites, the wage and payroll cost base was materially above what the current revenue levels can sustain. Bedfordview incurred total wage-related costs of approximately R4.8 million for the year, representing approximately 51.3% of revenue, against an industry benchmark of 25% to 30% for a well-run hospitality operation. At Melville, wage-related costs of approximately R3.4 million represented approximately 57% of revenue.

At Melville, the structural challenge was further compounded by fixed occupancy costs that the business cannot absorb at current revenue levels. Rent and municipal rates combined to approximately R531,000 for the year. The Melville operation has not returned to its historical trading peak of approximately R700,000 per month. In addition, the group was unable to secure the requisite approvals for the operation of the children's theatre at the Melville property, which was a core assumption of the original business model at that site and which would have been a meaningful revenue driver.

Post-Year-End Bambanani Operational Update

Subsequent to year-end, and following engagement with the Bambanani board on which ABC holds representation, a structured operational reset has been commenced in respect of the Bambanani operations. Management considers the reset to be the most responsible course of action to protect remaining value, preserve the Bambanani brand and create a viable path forward for stakeholders. The components of the reset are set out below.

Closure of Bambanani Melville

The Bambanani Melville store closed with effect from 30 April 2026. The Melville operation is structurally loss-making and the combination of insufficient revenue, a high fixed cost base, and the inability to secure the requisite theatre operating approvals renders sustained profitability at that site unachievable within a reasonable timeframe. Staff have been given notice in accordance with all applicable statutory requirements, and the business is being managed through an orderly wind-down, with April 2026 trading being maximised to support that process.

The Bambanani Board has approved a strategy to market and sell the Melville properties, with the proceeds applied to repay the outstanding bond. Bridge funding has been secured from a related party to service the bond and manage the wind-down in an orderly manner pending the property sale. The sale process is expected to take approximately two months or more from commencement.

Continuation of Bambanani Bedfordview

Bedfordview will continue under a fundamentally restructured operating model. The management layer has been removed, a lean staffing structure is being implemented, and the budgeted wage cost base for the 2027 financial year has been reduced.

Relocation of Bamba's Kitchen

Bamba's Kitchen, the central production unit, is being relocated from its current premises into the Melville site with effect from 1 May 2026. This consolidation is expected to save in occupancy costs and enables the group to utilise the existing Melville infrastructure productively during the period in which the property sale is being pursued.

Launch of the Bambanani at Home E-Commerce Platform

A direct-to-consumer e-commerce platform under the Bambanani at Home brand is being launched. This is a recurring family food system, distinct from a traditional delivery business, designed to address daily household food needs including school lunches, family meal solutions, breakfast products under the Bambanola brand, and pet food. The model is structured to generate recurring subscription revenue and leverages the group's existing database of approximately 7,000 families and the substantial brand trust built over many years of operation.

Complementary uses for the Melville premises

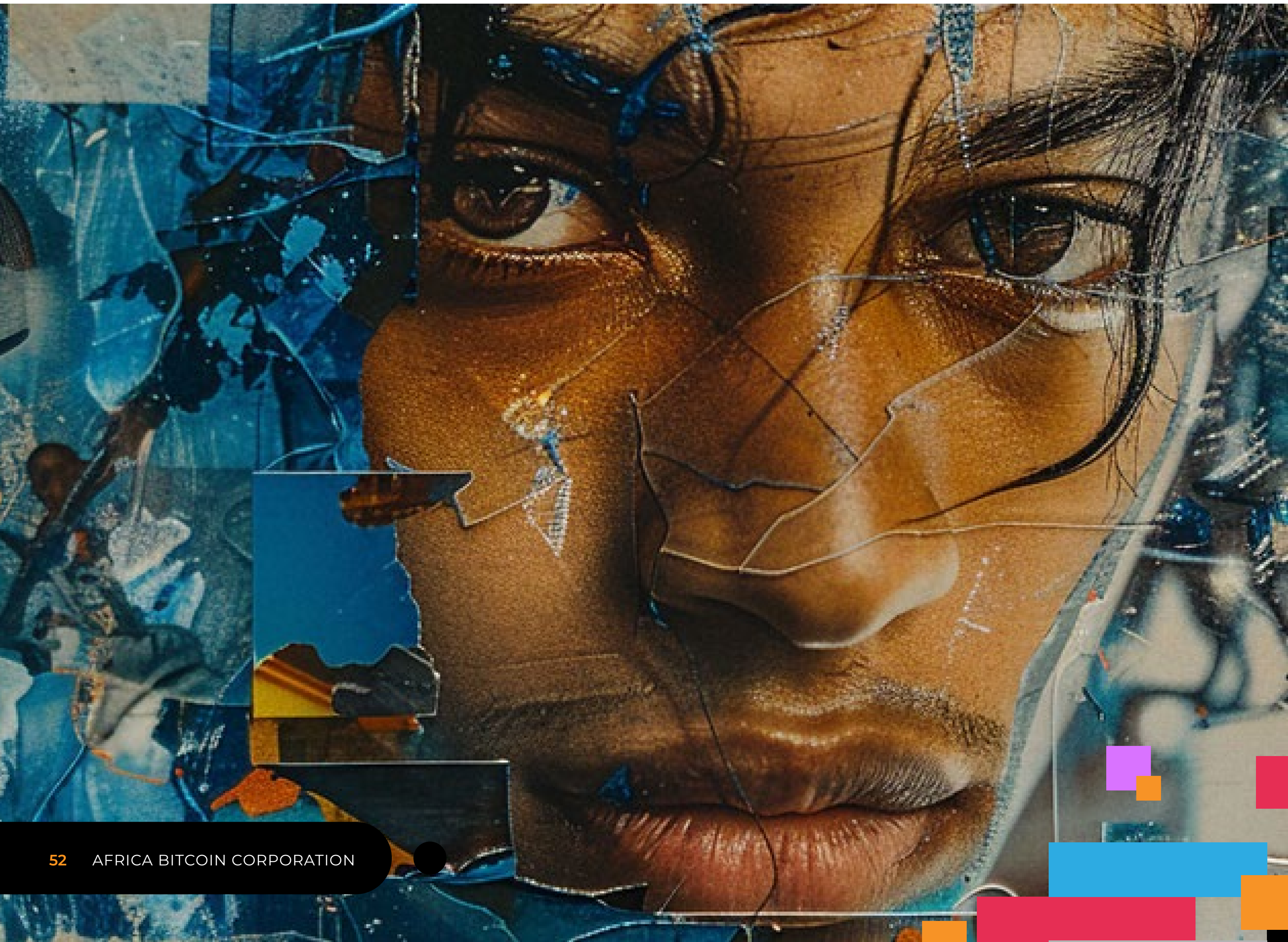
Complementary uses for the Melville premises, in addition to the relocation of Bamba's Kitchen, are being explored with a view to defraying the fixed cost base in the period during which the property strategy is executed. The broader Bambanani operating model is being reset and refined for a financially sustainable relaunch. Material developments will be communicated through SENS in the ordinary course.

Strategic Context

the Board view is that the decisions described above represent a deliberate, structured reset of the Bambanani operating model rather than an abandonment of the concept. The full Bambanani vision, comprising a membership model, an education layer and a multi-location network, has not been realised at the originally intended scale, principally due to capital constraints, location limitations at the Melville premises and the inability to secure the requisite regulatory approvals for the children's theatre.

The current reset is designed to:

- stop ongoing losses and protect the group's assets;
- maintain brand presence through Bedfordview and the e-commerce platform;
- build a scalable, recurring revenue stream through the Bambanani at Home platform;
- test the concept at a smaller and financially sustainable scale; and
- preserve the long-term upside in the Bambanani brand for investors.



FINANCIAL PERFORMANCE UPDATE

Extracts from the Statement of Profit or Loss and Other Comprehensive Income for the 12 month period ended 28 February 2026:

	28 February 2026	28 February 2025
Trading Income	R15 453 934	R15 937 597
Cost of Sales	(R6 555 618)	(R7 568 992)
Gross Profit	**R8 898 316**	**R8 368 605**
Operating Expenses	**(R14 236 971)**	**(R13 191 869)**
Loss for the Period	**(R6 072 379)**	**(R4 823 264)**

Line Item	Comment
Trading Income	Trading income of R15.4 million reflects contributions from both the Melville and Bedfordview locations, marginally below the prior year due to continued pressure on consumer discretionary spend.
Gross Profit	Gross profit margin improved to 58.8% (FY2025: 55.6%), driven by the centralised Bamba's Kitchen operation and tighter procurement management.
Operating Expenses	Operating expenses increased year-on-year by 7.9%, as cost reduction initiatives undertaken during the period were insufficient to offset the full-year impact of the Bedfordview branch operating costs.
Loss for the Period	The loss for the period increased to R6.1 million (FY2025: R4.8 million), with further improvement expected as remaining once-off expansion costs fall away and new revenue streams gain traction.

Extracts from the Statement of Financial Position as at 28 February 2026:

	28 February 2026 Draft	28 February 2025 Draft
Assets		
Non-Current Assets	R18 274 712	R18 604 936
Current Assets	R2 643 686	R4 521 176
Total Assets	**R20 918 398**	**R23 126 112**
Equity	**R11 408 338**	**R2 492 007**
Liabilities		
Non-Current Liabilities	R7 061 991	R16 284 110
Current Liabilities	R2 448 069	R4 349 995
Total Liabilities	**R9 510 060**	**R20 634 105**

Comments on Non-Current & Current Assets

Asset	Info On Line Items	Comment
Non-Current	Property, equipment, investment property	Non-current assets of R18,274,712 (FY2025: R18,604,936) comprise property, equipment and investment property. The marginal decrease year-on-year of R330,224 reflects depreciation charges offset by additions to furniture and equipment.
Current	Cash, short-term receivables	Current assets of R2,643,686 (FY2025: R4,521,176) comprise cash and short-term receivables. The decrease of R1,877,490 year-on-year is attributable to a reduction in the cash account driven by increased operational expenditure.

Comments on Non-Current & Current Liabilities

Liability	Info On Line Items	Comment
Non-Current	Shareholder loan comment	Non-current liabilities of R7,061,991 (FY2025: R16,284,110) comprise shareholder loans. The decrease of R9,222,119 year-on-year is attributable to the conversion of a portion of the director's loan to equity, with the remaining balance retained as a loan.
Current	Trade payables and shareholder loans	Current liabilities of R2,448,069 (FY2025: R4,349,995) comprise trade payables and shareholder loans. The decrease of R1,901,926 year-on-year reflects the repayment of trade payables during the period and the conversion of a portion of the director's loan to equity.

Net Asset Value (NAV) Calculation

	28 February 2026	28 February 2025
Total Equity	**R11 408 338**	**R2 492 007**
Total Shares in Issue	**940 851**	**940 851**
NAV Per Share	R12.12	R2.65

Note: *NAV per share is calculated with reference to the Class B preferred ordinary shares as the linked economic instrument.*

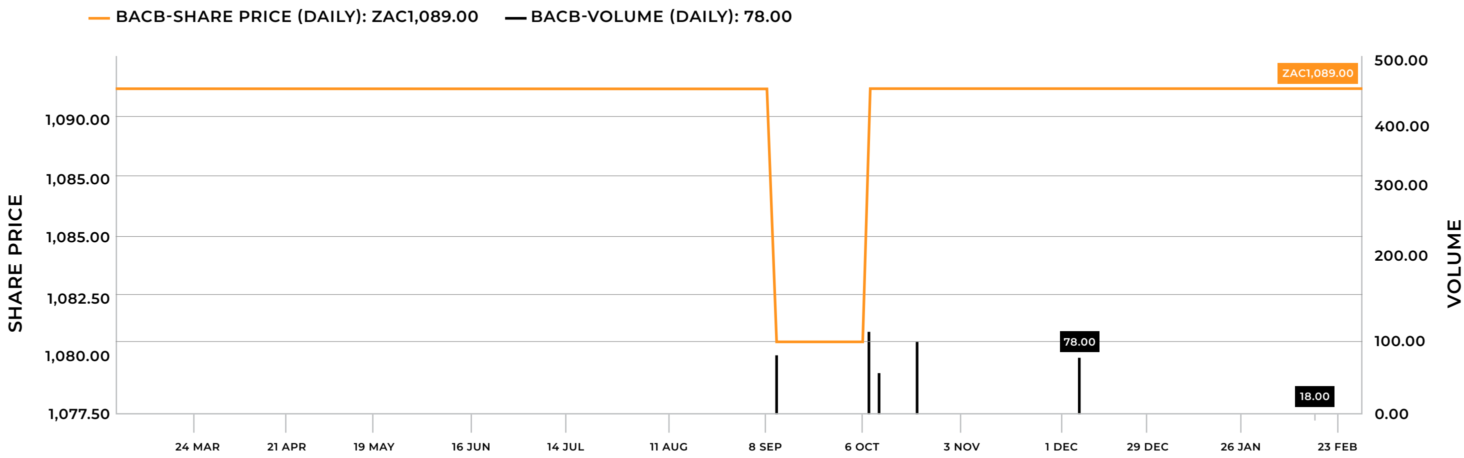
Shareholder Information and Capacity Activity

On 12 October 2022, Africa Bitcoin Corporation (then trading as Altvest Capital) announced to shareholders that the company had entered into an agreement with the Bambanani Family Group (Pty) Ltd (previously known as Bambanani Restaurants) in relation to the acquisition of a minority stake of up to 46% of the ordinary issued share capital in Bambanani Family Group (Pty) Ltd on behalf of the holders of new Class B Preferred Ordinary Shares. The B Preferred Shares were subsequently delisted from the CTSE and listed on the JSE (AltX) on 14 October 2024. The 46% threshold referred to above reflected the maximum stake envisaged at the time the investment opportunity was structured. As at 28 February 2026, the Company holds 31% of the ordinary issued share capital of Bambanani Family Group (Pty) Ltd.

Shareholder Statistics

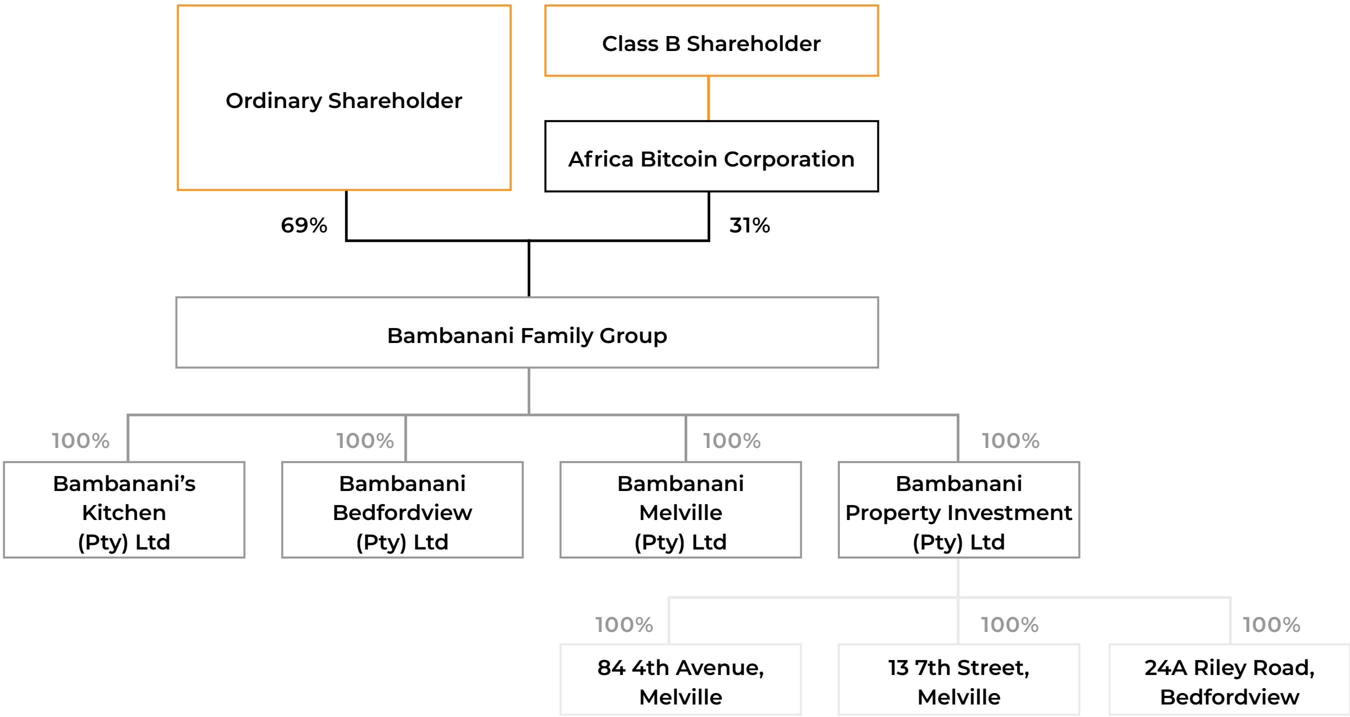
Metric	28 February 2026	28 February 2025
Shares in Issue (Class B)	940 851	940 851
Number of Shareholders	341	348
Total Capital Raised to Date	**R9.8 million**	**R9.8 million**
Share Price at Year-End	R10.89	R10.89

BAMBANANI CLASS B (BACB) SHARE PRICE PERFORMANCE FOR THE PERIOD 1 MARCH 2025 - 28 FEBRUARY 2026



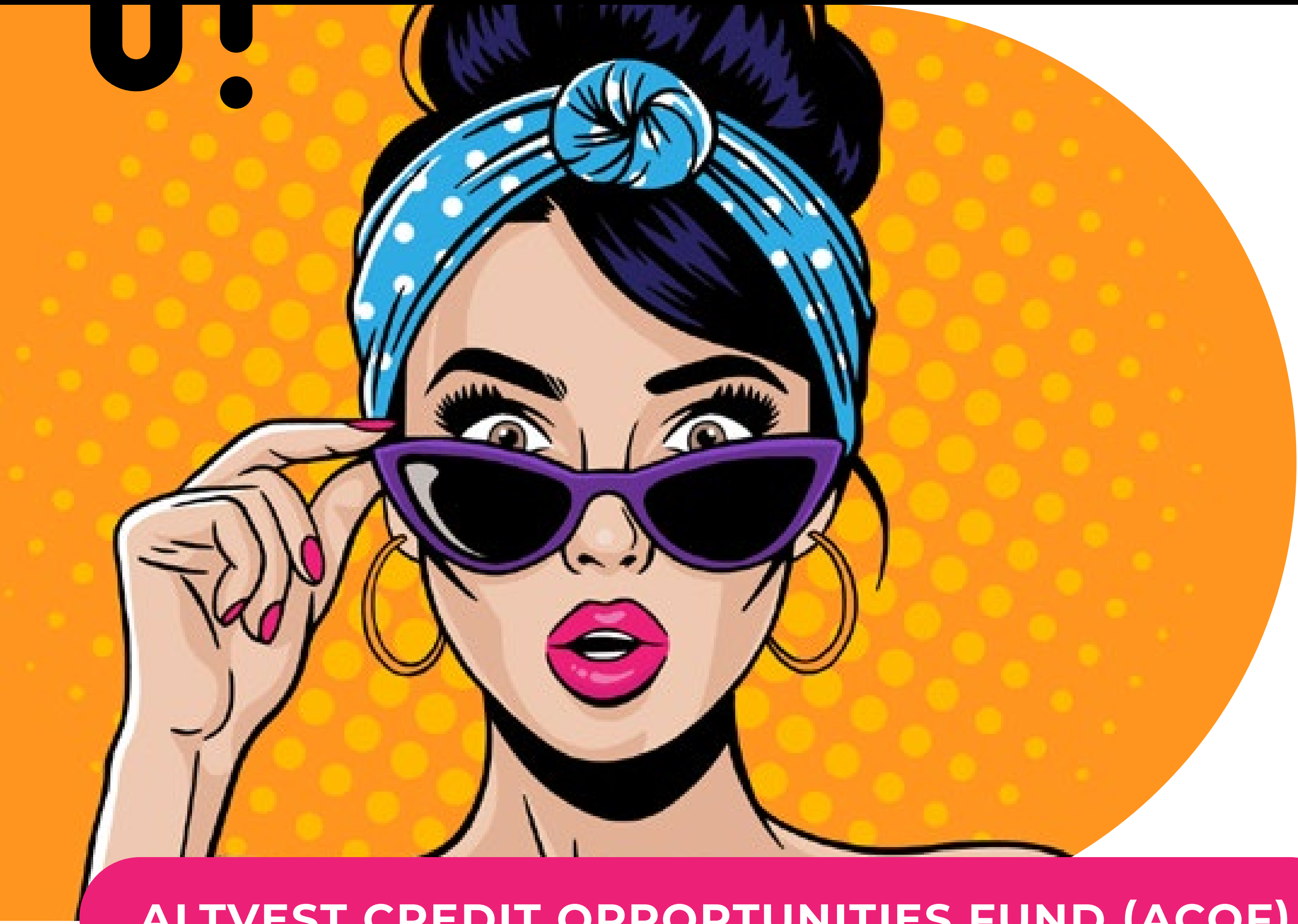
Ownership and Governance

As at 28 February 2026, Bambanani Family Group (Pty) Ltd had the following ownership structure:



Bambanani Board of Directors

Director	Role	Advisory Committee
Caryn Cohen	Executive Director	
Tomer Cohen	Executive Director	
Akshay Karan	Non-Executive Director	
Tatum Wheatley	Non-Executive Director	
Nolitha Matsolo		Advisory Committee
Nandisile Mokoena		Advisory Committee



ALTVEST CREDIT OPPORTUNITIES FUND (ACOF)

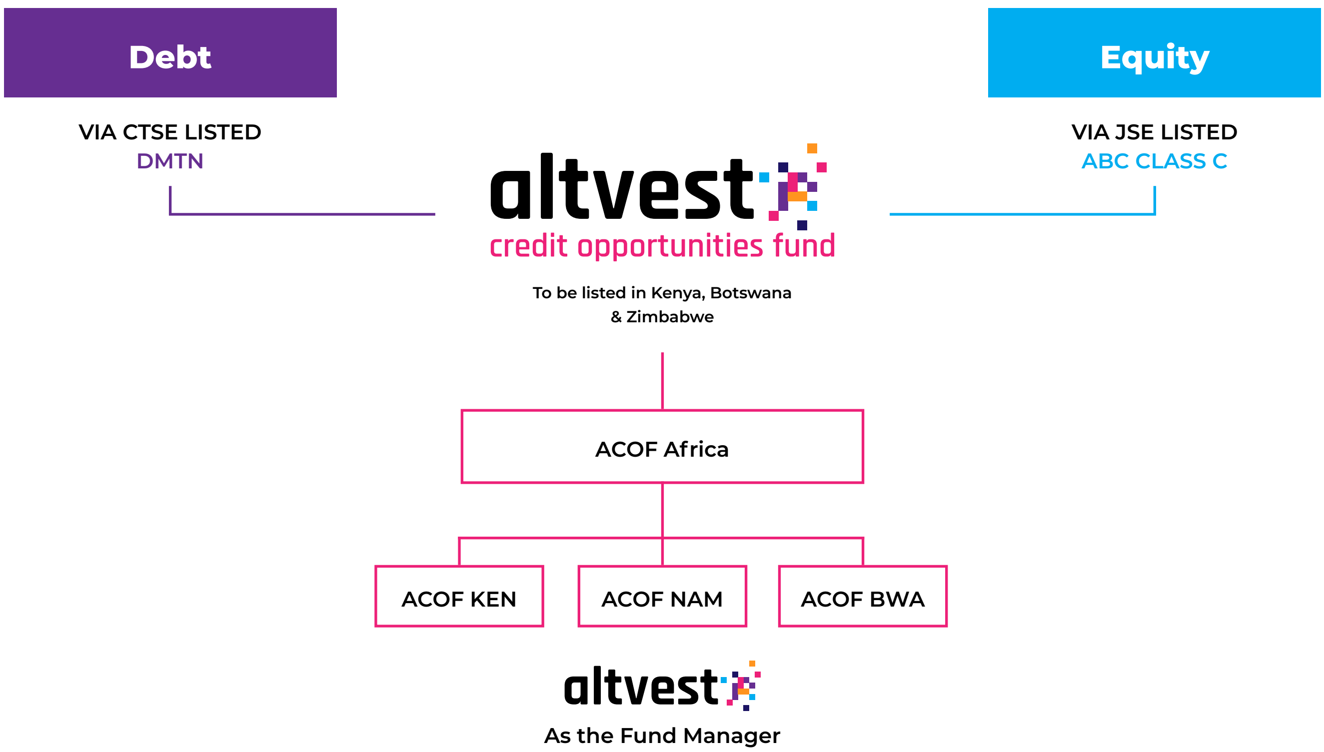
General information	
Full name	Altvest Credit Opportunities Fund Limited
Nature of Business & Principal Activity	Provider of SME loans
Financial Year-End	28 February
Credit and Loan Book Manager	Africa Bitcoin Corporation Ltd
Registration Number	2022/737301/06
NCR Number	NCRCP18241
JSE Share Code	BACC
NSX Share Code	BANC
ISIN	ZAE000338448
ABC Share Class	Class C
ABC Stake	100%
Economic Rights Attributable to Class C Holders	27.00%

ABOUT ACOF

ACOF is a regulated private credit fund providing secured loans to small and medium-sized enterprises across South Africa. The Fund was purpose built to address a structural gap in the South African credit market: the chronic underservice of growth stage SMEs by conventional financial institutions. ACOF deploys capital into collateralised lending opportunities that demonstrate a proven business model, genuine scope for growth, and the ability to create meaningful employment and economic impact.

ACOF offers investors a unique opportunity to participate in high-yield, structured private credit financing. As an alternative asset class, private credit has traditionally been reserved for high-net-worth individuals, institutional investors, and asset managers. ACOF provides one of the first opportunities in Africa, and indeed globally, to gain exposure to this asset class in affordable increments through listed instruments.

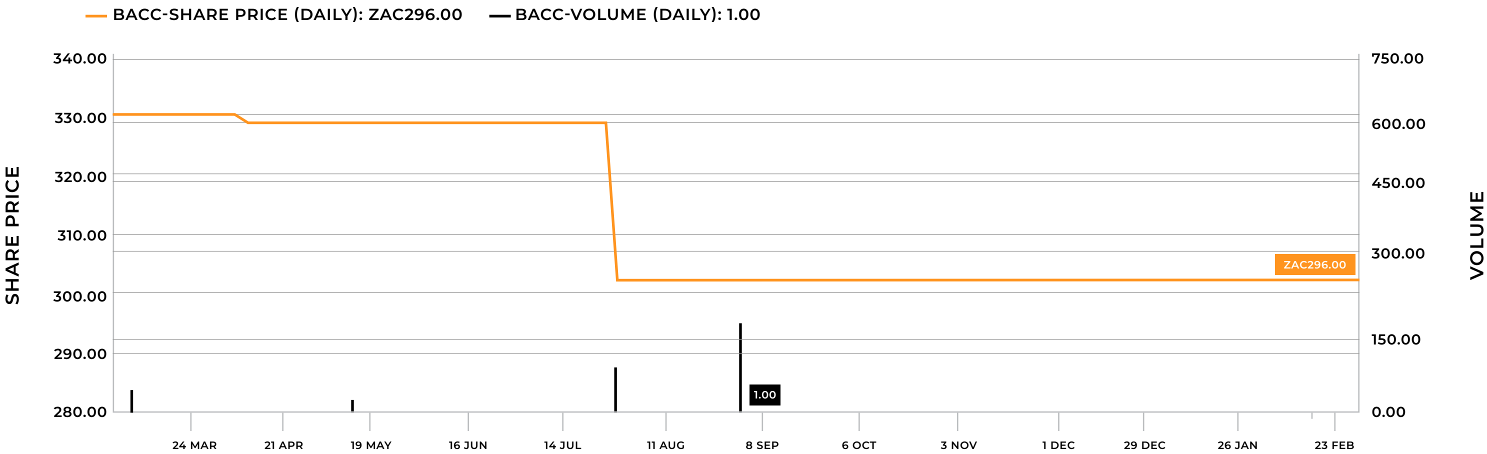
ACOF's approach goes beyond providing capital. Through a multifaceted deployment strategy, ACOF not only finances SMEs but also offers strategic guidance and structured support, ensuring that businesses funded through the Fund are well positioned for long-term growth and sustainability.



Financial Update on ACOF

ACOF's annual financial statements for the 12-month period ended 28 February 2026 have been audited by Forvis Mazars South Africa and prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act 71 of 2008. All figures presented below have been verified against the audited financial statements.

ACOF CLASS C (BACC) SHARE PRICE PERFORMANCE
FOR THE PERIOD 1 MARCH 2025 - 28 FEBRUARY 2026



Extracts from the Statement of Financial Position as at 28 February 2026:

	28 February 2026	28 February 2025
Assets		
Non-Current Assets	R211 069 276	R186 239 106
Current Assets	R264 636 685	R79 685 755
Total Assets	**R475 705 961**	**R265 924 861**
Total Equity	**R27 279 540**	**R38 772 354**
Liabilities		
Non-Current Liabilities	R434 329 654	R226 075 965
Current Liabilities	R14 096 767	R1 076 542
Total Liabilities	**R448 426 421**	**R227 152 507**

Comments on Balance Sheet Line Items

Line Item	Comment
Non-Current Assets	Loans and advances to customers of R192,562,121 continue to make up the majority of non-current assets, consistent with ACOF's mandate as a secured lender to SMEs offering loan terms of up to 60 months. The continued growth in the loan book reflects the strong deployment of capital raised through the third and fourth institutional mandates secured during the year. Other non-current assets comprise intangible assets of R6,953,065 (acquired from Kisby Capital Partners) and deferred tax assets of R11,554,090 in respect of unused assessed tax losses.
Current Assets	Current assets grew significantly to R264 636 685, driven primarily by a substantial increase in cash and cash equivalents to R155,822,966, reflecting the receipt of R187.5 million in new institutional funding during the year, a portion of which remained undeployed at year-end. Current loans and advances of R62,434,291 represent the portion of the loan portfolio due for repayment within 12 months. The loan to shareholder of R33,589,036 reflects operational funding advanced to Africa Bitcoin Corporation Limited. Other current assets comprise a current promissory note of R11,544,851 and other receivables of R1,245,541.
Non-Current Liabilities	Non-current borrowings grew to R434,329,654, comprising DMTN debt notes of R407,204,482 issued to institutional investors at prime plus 2% per annum over seven-year terms, and the non-current portion of the SEDFA facility of R27,125,172. Finance costs on the DMTN notes are reinvested by election of noteholders and accordingly accumulate within the debt balance rather than being settled in cash.
Current Liabilities	Current liabilities of R14 096 767 include the first quarterly instalments due on the SEDFA facility of R10,988,392 and trade and other payables of R3,108,375. This represents a significant increase from the prior year and reflects the commencement of repayments on the SEDFA facility, which was drawn in April 2025.

Extracts from the Statement of Profit or Loss and Other Comprehensive Income:

	28 February 2026	28 February 2025
Interest Revenue	R53 738 849	R35 665 296
Fee and Commission Income	–	R77 000
Profit Before Finance Costs	**R53 738 849**	**R35 742 296**
Finance Costs	(R34 489 180)	(R24 199 246)
Profit Before Impairment and Operating Expenses	**R19 249 669**	**R11 543 050**
Unrealised Foreign Exchange Gains	R125	–
Expected Credit Loss on Loans and Advances	(R3 122 698)	(R7 081 914)
Other Operating Expenses	(R33 341 123)	(R21 316 010)
Loss Before Tax	**(R17 214 027)**	**(R16 854 874)**
Taxation	R5 659 112	R4 212 397
Loss After Taxation	**(R11 554 915)**	**(R12 642 477)**

Comments on Income Statement Line Items

Line Item	Comment
Interest Revenue	Interest revenue grew by 51% to R53,738,849 (FY2025: R35,665,296), reflecting the material expansion of the loan book and the full year contribution of capital deployed under the second institutional mandate. Interest income on loans and advances to SMEs of R47,686,083 was the primary driver, supplemented by interest on cash balances of R3,188,784 and related party loan accounts of R2,863,982. The sustained growth in interest revenue underscores the Fund's increasing scale and the income-generating capacity of the loan portfolio.
Finance Costs	Finance costs increased to R34,489,180 (FY2025: R24,199,246), reflecting the growing DMTN debt base. Finance costs on the DMTN notes of R31,128,518 represent a non-cash charge, as noteholders have elected irrevocably to reinvest coupons into additional debt notes. The SEDFA facility, drawn in April 2025, contributed R3,360,662 in finance costs during the year. The net interest margin of R19,249,669 (FY2025: R11,543,050) reflects a 67% improvement year-on-year and demonstrates the growing spread between lending rates and the cost of funding.

Line Item	Comment
Expected Credit Loss	The ECL charge decreased to R3,122,698 (FY2025: R7,081,914), a 56% reduction year-on-year, reflecting improved credit quality and the maturation of the loan book despite continued growth in gross advances, reflecting continued strong credit quality across the portfolio. All loans and advances are classified at Stage 1 as at 28 February 2026, with no amounts more than 30 days past due. Collateral coverage remains robust at approximately 252% of the gross loan book.
Operating Expenses	Operating expenses of R33,341,123 (FY2025: R21,316,010) increased in line with the significant growth in assets under management and the expanded operational activities of the Fund. The total management fee of R16,262,925 (FY2025: R7,383,671) was the largest contributor. Despite the absolute increase in operating expenses, the Fund's net interest income grew at a faster rate, reflecting improving operational leverage as the loan book scales.

Cash Flow Summary

The Statement of Cash Flows for the year ended 28 February 2026 highlights the following key movements:

Cash Flow Category	28 February 2026	28 February 2025
Cash Utilised from Operations	(R27 485 284)	R174 350 227
Cash Used in Investing Activities	(R36 932 724)	(R13 811 880)
Cash from Financing Activities	R184 383 753	R155 013 857
Net Increase in Cash and Cash Equivalents	**R119 965 745**	**R33 148 250**
Cash at End of Year	R155 822 966	R35 857 221

Cash utilised from operations decreased to R27.49 million, reflecting the growing interest revenue base offset by increased operational costs. The significant cash from financing activities of R184.4 million includes net DMTN issuances and the SEDFA facility. The closing cash balance of R155.8 million provides substantial deployment capacity for FY2027.

Path to Profitability

ACOF reported a loss after taxation of R11,554,915 for the year ended 28 February 2026 (FY2025: R12,642,477). This loss is a direct consequence of the Fund's growth trajectory and the timing of capital inflows. ACOF received R187.5 million in new institutional funding during the year, a substantial portion of which arrived in the final quarter.

The Fund's net interest margin improved by 67% year-on-year to R19.2 million, demonstrating that as the loan book scales, the spread between lending rates and the cost of funding is widening in ACOF's favour. Operating expenses, while higher in absolute terms, are growing at a slower rate than net interest income, reflecting improving operational leverage. The progressive deployment of the undeployed cash balance of R155.8 million into qualifying SME loans during the first half of FY2027 is expected to be the primary catalyst on the Fund's trajectory toward profitability. Management is confident that the combination of full deployment, capital recycling from existing loan repayments, and the continued scaling of the loan book will position ACOF to achieve a materially improved financial outcome in the year ahead.

ACOF Private Credit Market Positioning

The Altvest Credit Opportunities Fund operates within the emerging manager segment of South African asset management, representing a substantial portion of industry innovation and growth. Independent analysis of managers established within the last decade provides comprehensive context for ACOF's competitive positioning, performance trajectory, and J-curve dynamics relative to comparable firms.

Private Credit J-Curve Framework

Alternative investment funds, including private credit vehicles, typically exhibit J-curve return patterns characterised by negative or modest returns in early years due to management fees, deployment periods, and portfolio seasoning requirements. Performance conventionally improves and accelerates between years three to seven as investments reach maturity, credit quality becomes established, and realisation events generate returns. This J-curve dynamic is particularly pronounced in private credit, where loan origination, monitoring, and workout capabilities require operational validation before institutional investors commit follow-on capital.

ACOF, at approximately three years since inception, sits at the typical J-curve inflection point where private credit funds transition from deployment-focused operations to performance demonstration phases. The fund's achievement of R502 million assets under management, combined with demonstrated credit origination capabilities across multiple economic cycles, positions it favourably within J-curve expectations and relative to emerging manager benchmarks.

Emerging Manager Universe Analysis

Comprehensive analysis of the DEInvest Annual Survey 2025, available on https://27four.com/deinvest-annual-survey-2025/, covering 104 South African asset managers, identifies 32 firms with inception dates within the last 10 years. This emerging manager cohort represents 31% of the surveyed universe, indicating substantial industry expansion and entrepreneurial formation since 2015:

Strategy distribution within the emerging manager cohort reveals balanced diversification: 41% focus exclusively on public markets strategies, 44% operate pure private markets mandates, and 15% pursue dual public-private market approaches. This strategic variety demonstrates innovation within the emerging manager segment while reflecting different institutional investor allocation preferences and manager core competencies.

Vintage analysis shows three distinct formation periods: six managers established within the last three years (representing the newest cohort), six managers established between 2019 and 2022 (capturing post-COVID expansion), and 20 managers established between 2015 and 2019 (reflecting post-Global Financial Crisis market recovery and regulatory enablement). ACOF sits within the youngest vintage tier but with operational experience exceeding most recent entrants.

Private Credit Market Structure Validation

The DEInvest survey provides comprehensive data on South African private credit market structure, confirming alignment between ACOF's strategic positioning and broader sector development patterns:

Deployment and maturation cycles: 71% of surveyed private credit managers report that their funds remain open to additional investor commitments, indicating extended development timelines typical of alternative investment strategies. This finding contextualises ACOF's operational progress as substantially advanced relative to emerging manager norms, having achieved significant deployment while maintaining credit quality standards.

Target market alignment: 53% of private credit managers concentrate on mid-market enterprises (R100 million to R1 billion revenue), directly validating ACOF's small and medium enterprise focus. This segment concentration reflects both market opportunity identification and institutional investor preferences for granular, diversified private credit exposure across growing businesses.

Geographic concentration patterns: 87% of private credit portfolios maintain domestic concentration, supporting ACOF's Africa-focused strategy as consistent with sector practices. Regional specialisation enables managers to develop origination networks, regulatory expertise, and operational capabilities essential for credit quality maintenance.

Institutional investor engagement: 82% of private credit managers cite retirement funds as primary capital sources, with 41% engaging multi-managers and 35% securing life insurer backing. ACOF's institutional investor base, including retirement fund commitments, aligns with established sector patterns while providing validation of management capabilities and credit processes.

Scale and operational metrics: Survey data reveals 41% of private credit managers have executed more than 50 transactions, with comparable proportions achieving full transaction exits, indicating mature portfolio management capabilities. ACOF's transaction volume and realisation experience demonstrate operational sophistication consistent with established managers despite recent vintage.

Competitive Positioning Within Emerging Manager Cohort

ACOF's position within the 32-manager emerging cohort, evaluated through J-curve dynamics and operational metrics, demonstrates several competitive differentiators:

Scale achievement relative to vintage: R502 million assets under management represents substantial capital accumulation within the emerging manager universe, particularly considering ACOF's three-year operational history. This scale provides portfolio diversification benefits and operational leverage as the fund approaches the J-curve performance acceleration phase typical between years three and seven.

J-curve progression advantages: At the conventional inflection point between deployment and performance demonstration phases, ACOF has established measurable track record data across origination, monitoring, and realisation activities. This operational validation addresses institutional investor concerns about emerging manager execution risk during critical early development years.

Strategic differentiation: ACOF's African geographic focus provides diversification relative to South Africa-concentrated peers while maintaining emerging market risk-return characteristics familiar to domestic institutional investors. This specialisation positions the fund for institutional allocation trends favouring managers with differentiated regional expertise.

Institutional validation: Professional investor backing, including retirement fund commitments and institutional allocations, reflects confidence in management capabilities and credit processes. This institutional support provides foundation for continued growth and performance delivery as private credit markets mature.

Operational maturity: Having completed full credit cycles including origination, portfolio monitoring, and realisation phases across multiple borrowers, ACOF demonstrates execution capabilities while most emerging manager peers remain in initial deployment stages. This operational experience provides competitive advantage for institutional investor evaluation and follow-on capital discussions.

Performance Trajectory and Market Positioning

ACOF's positioning within the broader emerging manager landscape, combined with its progress along private credit J-curve dynamics, indicates strong foundation for the performance acceleration phase typically occurring between years three to seven. The fund's institutional validation, operational track record, and strategic market positioning provide platform for continued scale growth and return generation as South African private credit markets develop and institutional allocation trends favour alternative investment strategies.

Within the 32-manager emerging cohort representing 31% of the South African asset management universe, ACOF demonstrates advanced operational capabilities, substantial scale achievement, and institutional investor confidence that distinguish it from peers across both public and private market strategies. This competitive positioning provides foundation for continued growth and market leadership within the emerging manager segment.

Sources

DEInvest Annual Survey 2025: Benchmarking Diversity, Equity, and Inclusion, Including a Comprehensive Review of the South African Asset Management Industry. Published by 27four Investment Managers, October 2025. Private markets analysis (pages 30-47) and comprehensive asset manager profiles (pages 96-109). https://27four.com/wp-content/uploads/2025/10/DEInvest-Annual-Survey-2025.pdf

BEE.conomics: Transformation in South African Asset Management, Monthly Asset Manager Performance Survey, February 2026. Published by 27four Investment Managers and DEInvest.

NET ASSET VALUE (NAV) CALCULATION

	28 February 2026	28 February 2025
Total Equity	**R27 279 540**	**R38 772 353**
Class C Shares in Issue	19 857 121	19 838 856
NAV Per Share	R1.37	R1.96

Note: *NAV per share is calculated with reference to the Class C preferred ordinary shares as the linked economic instrument.*

Shareholder Statistics

Metric	**28 February 2026**	**28 February 2025**
Shares in Issue (Class C)	19 857 121	19 838 856
Number of Shareholders	329	324
Total AUM	**R502 063 500**	**R282 759 319**
Share Price at Year-End	R2.96	R3.30

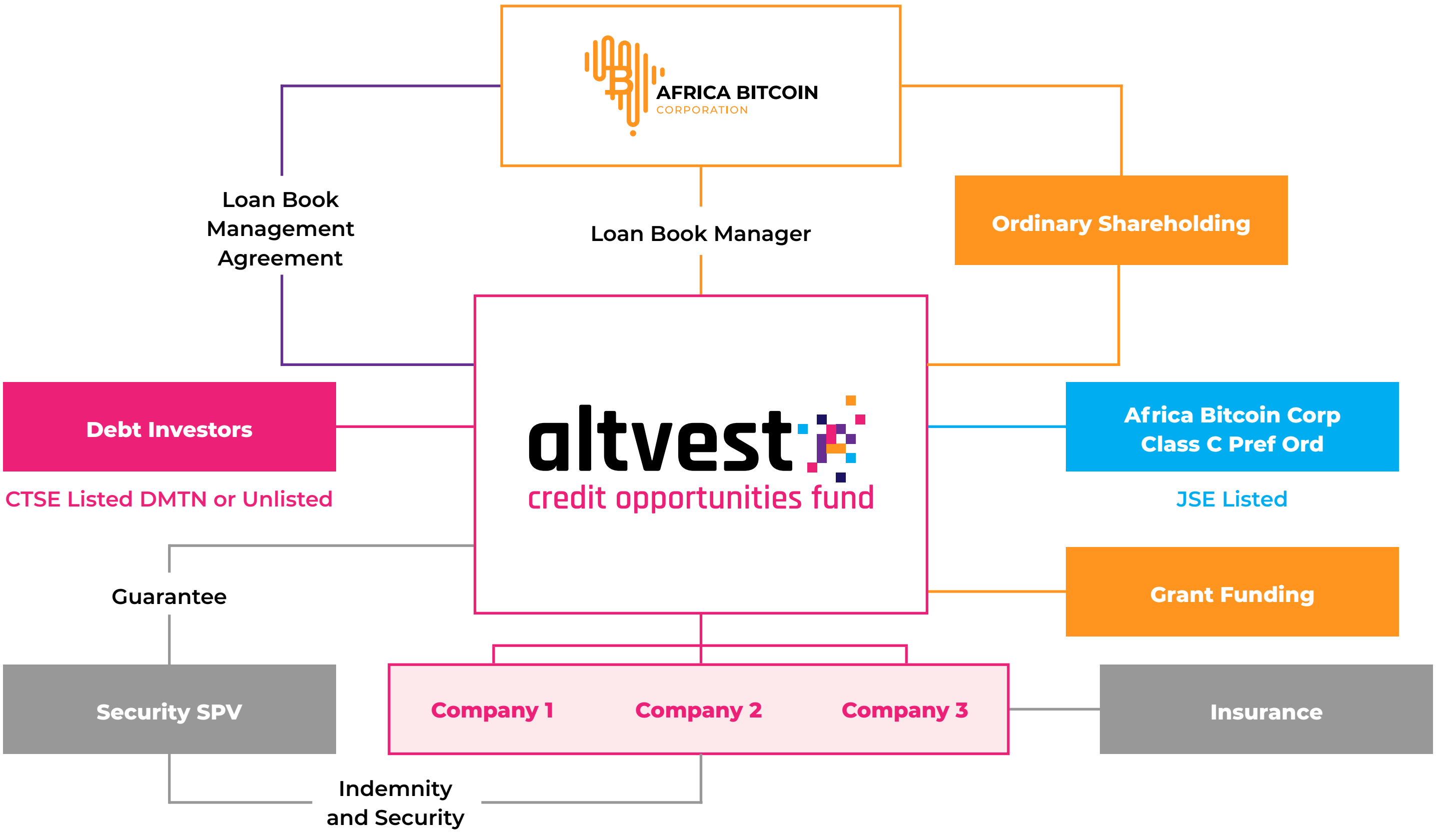
Fundraising and Capital Activity Updates

ACOF raises capital through the following instruments:

Domestic Medium Term Note (DMTN) Programme: Long dated notes issued to institutional investors (principally retirement funds), typically with seven-year tenors and a margin over prime. At the election of investors, coupons may be reinvested, supporting compounding and preserving liquidity.

Listed equity (ABC Class C shares on the JSE): Provides investors with equity exposure to the portfolio's performance and strengthens ACOF's capital base.

Unlisted ordinary shares: Accommodate strategic and anchor investors alongside listed instruments.



Assets Under Management Build

ACOF’s total assets under management grew from R282.7 million at 28 February 2025 to R502 million at 28 February 2026, representing growth of 77.5%. The composition of the R502 million AUM base as at the reporting date is as follows:

Capital Source	Amount
CTSE Raise (Initial Bookbuild)	R6 668 864
1st Pension Fund Mandate (DMTN)	R100 000 000
2nd Pension Fund Mandate (DMTN)	R150 000 000
3rd Pension Fund Mandate (DMTN)	R50 000 000
4th Pension Fund Mandate (DMTN)	R100 000 000
JSE Raise (Class C)	R4 286 131
SEDFA Facility	R37 500 000
Accrued Interest Reinvested	R53 608 505
Total AUM	**R502 063 500**

Assets under management of R502,063,500 reflects the aggregate of ACOF-issued debt instrument (DMTN Programme, ABC-issued capital deployed to the ACOF mandate in the form Class C preferred ordinary shares through ABC, and accrued interest capitalised at year end.

Assets under management of R502,063,500 reflects the aggregate of ACOF-issued debt instrument (DMTN Programme, ABC-issued capital deployed to the ACOF mandate in the form Class C preferred ordinary shares through ABC, and accrued interest capitalised at year-end.

The third and fourth institutional mandates, totalling R150 million, were the primary drivers of AUM growth during FY2026. These mandates were raised from South African retirement funds under the existing DMTN Programme, which now has a total programme size of R407,204,482. The SEDFA facility, originally drawn at R37.5 million in April 2025, is being amortised in accordance with its agreed repayment schedule. Accrued interest reinvested by DMTN noteholders increased to R53.6 million during the year.

Fund Structure

Parameter	Detail
Structure	Open-ended
Credit/Loan Book Manager	Africa Bitcoin Corporation Ltd
Subscription Method	Equity / DMTN Programme
Instrument	Ord and Pref Shares and Debt Notes
Redemption Notice	None

Investment Terms by Instrument

	Ordinary Shareholding	ABC Class C (BACC)	Debt Funding
Target Capital Raise	Up to R70 million	R145 million	R5 Billion
Regulation 28 Category	Private Equity	Listed Equity	Listed and Unlisted Debt
Financial Exchange	N/A	JSE Main Board / NSX	CTSE (Listed Notes)
Legal Instrument	Unlisted Ordinary Share	Preferred Ordinary Share	DMTN Programme
Daily Priced	Yes, by proxy	Yes	Yes
Distribution Frequency	Per dividend policy	Per dividend policy	Per mandate
Target Return	IRR c.26% to 28%	IRR c.26% to 28%	SA Prime + 2%
Minimum Investment	R10 million	No minimum	R1 million
Fees	2% p.a. (on AUM)	2% p.a. (on AUM)	Transaction fees only

Governance

ACOF is a wholly-owned subsidiary of Africa Bitcoin Corporation. The Fund is governed by a fully constituted Board of Directors applying the principles of the King IV Report on Corporate Governance for South Africa, 2016 (the "King Code"), ensuring ethical leadership, effective control, performance, and legitimacy across operations.

Although ACOF has a dedicated Board and its own independent Investment Committee, all other committees, namely the Audit and Risk Committee, Remuneration and Nomination Committee, and the Social and Ethics Committee, are constituted at the ABC level. These committees exercise oversight over both ABC and ACOF in an integrated manner, ensuring streamlined decision making, improved transparency, and alignment with group wide governance principles.

During the year, Ewa Harcourt-Wood and Khaya Sithole departed from the ACOF Board and the following new appointments were made: Mazvita Maradzika, Amanda Kabagambe and Sibongile Maputla. Through the new appointments, the ACOF Board is fully constituted.

ACOF Board of Directors

Director	Role
Norma Sephuma	Independent Non-Executive Chairperson
Warren Wheatley	Executive Director
Akshay Karan	Executive Director
Tatum Wheatley	Executive Director
Jonathan Phillips	Executive Director
Snowy Masakale	Independent Non-Executive Director
Mazvita Maradzika	Independent Non-Executive Director
Amanda Kabagambe	Independent Non-Executive Director
Sibongile Maputla	Independent Non-Executive Director

ACOF Investment Committee

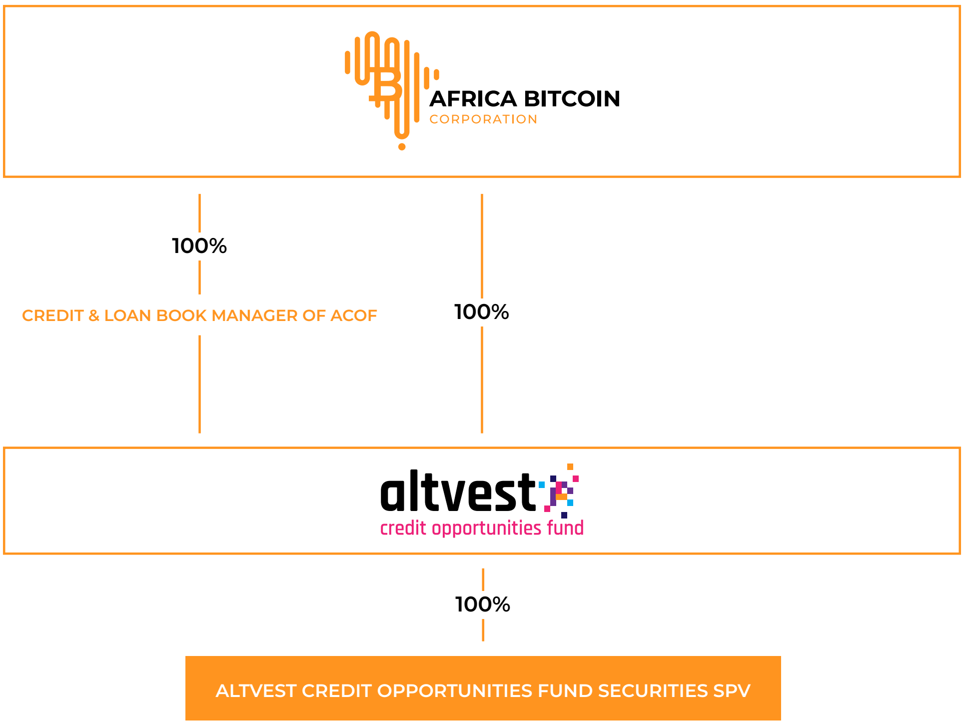
Member	Capacity
Snowy Masakale	External
Sibongile Maputla	External
Mazvita Maradzika	External
Amanda Kabagambe	External
Warren Wheatley	Internal
Akshay Karan	Internal
Tatum Wheatley	Internal
Chrizelle van der Colff	Internal
Reggie Dlamini	Internal
Nicolas Mugisha	Internal

Key Functionaries / Appointments

Function	Appointed Party
Loan/Credit Book Manager	Africa Bitcoin Corporation
Voting Shareholder	Africa Bitcoin Corporation
Auditor	Forvis Mazars South Africa
Loan Book Administrator	CreditEase
Custodian Bank	Rand Merchant Bank
CTSE Debt Issuer Agent / Sponsor	Questco Corporate Advisory
Company Secretary	CTSE Registry Services

Ownership and Governance Structure

As at 28 February 2026, ACOF had the following ownership structure:



ABC's Determination of the Fair Value of ACOF

ABC measures its investment stake in ACOF at fair value through profit and loss in accordance with IFRS 9. The valuation is prepared internally by the CIO and Finance team using a DCF methodology, supported by a Gordon Growth perpetuity, and is reviewed by an independent third-party valuation specialist. The Capital Asset Pricing Model is used in determining the unadjusted cost of equity, which is then adjusted upwards using premiums from PwC's valuation survey for illiquidity and size. The DCF discounts seven-years of forecasted cash flows, with a Perpetual Growth Model used to determine the terminal value.

Valuation History

Date	Valuation
28 February 2025	R222 456 800
31 August 2025	R253 000 000
28 February 2026	R281 587 646

PROSPECTS: AFRICA EXPANSION

ACOF's strategic ambition extends beyond South Africa's borders. The structural barriers the Fund was built to address, namely high cost of capital, insufficient collateral structures, and gender bias in lending, exist consistently across the African continent. The International Finance Corporation estimates a financing gap of USD 331 billion among SMEs in Sub-Saharan Africa, with only 30% of SMEs having access to a bank loan or line of credit. Over 40 million SMEs remain underserved across the region. This presents a generational opportunity for a tested, institutional grade lending platform to expand its impact across multiple jurisdictions.

The Case for Continental Expansion

Africa's SME sector is among the most underserved in the world. Despite representing the backbone of economic activity across the continent, small and medium enterprises face persistent barriers to accessing affordable, appropriately structured credit. Traditional banks have retreated from SME lending across multiple African markets, citing high origination costs, perceived credit risk, and the absence of standardised collateral frameworks. Development finance institutions, while active, cannot alone bridge a gap of this magnitude. What is needed is a scalable, commercially viable lending model that combines institutional rigour with deep local market understanding.

ACOF's three-year track record in South Africa provides exactly this proof of concept. The Fund has demonstrated that disciplined underwriting, bespoke structuring, and genuine development alignment can produce a portfolio with a bad debt ratio of 0.09%, collateral coverage of 252%, and meaningful job creation outcomes. The challenge now is to replicate this model across carefully selected African markets where the structural dynamics are analogous.

Expansion Strategy and Phasing

ACOF's expansion strategy is structured in two distinct phases, with market selection driven by regulatory maturity, institutional investor accessibility, and the depth of local partnership networks. The phased approach balances ambition with execution discipline, ensuring that each new market entry is supported by appropriate capital, governance infrastructure, and local expertise.

Phase 1: Southern Africa (FY2027 Q2 to Q3)

The initial expansion targets Botswana and Namibia, two markets that share legal and regulatory frameworks with South Africa and offer established institutional investor ecosystems. These markets provide a natural extension of ACOF's existing capabilities while offering distinct growth opportunities.

	Botswana 	**Namibia** 
Population	2.4 million	3.0 million
GDP / Per Capita GDP	USD 54.6bn / USD 20,158	USD 14.2bn / USD 4,660
Key Partners Identified	Maru Advisory, NBFIRA, BSE, Debswana Pension Fund	Cirrus, NSE, Bellatrix Advisors
Regulatory Framework	NBFIRA regulated; established financial sector	NAMFISA regulated; well-developed capital markets
Target Listing	BSE (Botswana Stock Exchange)	NSX (Namibian Stock Exchange)
Status	Formal registration underway	Formal registration underway

Botswana's economy is characterised by strong institutions, a well-regulated financial sector, and a significant pension fund industry that actively seeks alternative credit exposure. The Debswana Pension Fund has been identified as a potential anchor investor, and ACOF's DMTN Programme structure is well suited to Botswana's Regulation 28 equivalent requirements. Namibia offers a similarly mature capital markets environment, with the Namibian Stock Exchange providing a natural listing venue for ACOF's debt and equity instruments.

Phase 2: East Africa (Q1 2027)

The second phase targets Uganda and Kenya, two of East Africa's largest and most dynamic economies. These markets represent a step change in scale, with a combined population exceeding 100 million and rapidly growing formal SME sectors. The regulatory and market infrastructure in both countries has matured significantly in recent years, creating viable entry points for institutional-grade lending platforms.

	Uganda 	**Kenya** 
Population	49 million	53 million
GDP (PPP) / Per Capita GDP (PPP)	USD 187bn / USD 3,900	USD 401bn / USD 7,530
Key Partners Identified	USE (Uganda Securities Exchange), NSSF (National Social Security Fund), OMIG (Old Mutual Investment Group)	NSE (Nairobi Securities Exchange), CMA (Capital Markets Authority of Kenya)
Target Listing	USE (Uganda Securities Exchange)	NSE (Nairobi Securities Exchange)
Status	**Early stage:** finalising market approach	**Early stage:** finalising market approach

Kenya is Africa's most developed mobile financial services market and a regional hub for fintech innovation. The presence of an established credit reference bureau system, a well-capitalised banking sector, and a sophisticated institutional investor base creates a favourable environment for ACOF's structured credit offering. Uganda presents significant opportunity in the agricultural and light manufacturing SME segments, with strong demand for term lending structures that banks have been unable or unwilling to provide.

CREDIT WITH CHARACTER: OUR IMPACT

Impact at a Glance

Behind every loan is the story of a South African entrepreneur. Each of ACOF's clients represents the best of what this country produces: resilience in the face of structural economic challenges, optimism in the face of setbacks, and ambition to make our country better.

2 084
jobs created and supported since inception

44
SMEs funded across 21 distinct industries

R394.8 million
total capital deployed

0.09%
bad debts written off

R189 449
cost per job supported

ACOF's Women Empowerment Framework

ACOF's pricing framework provides qualifying SMEs with reductions of up to 5% per qualifying criterion against the standard lending rate, across five criteria: female founders, female executives, majority female shareholders, majority female employees, and women led management teams. An SME that qualifies on all five criteria receives a 25% reduction on its borrowing cost (for illustration, a base rate of 20% per annum would reduce to 15% per annum, being a 25% reduction of the rate), making ACOF's effective rate 25% to 40% below the typical non-bank competitor rate for fully qualifying businesses.

Impact Driver	Discount
Woman CEO / CFO / CIO	5%
At Least One Woman Founder	5%
50%+ Women Employees	5%
50%+ Women Shareholders	5%
Woman Founded Business	5%
All Criteria Achieved	25% total discount on borrowing rate

Human Yield

ABC, and ACOF by extension, is a business built with social impact integrated deeply into our investment process. Our commitment to job creation and supporting women-owned and women-led enterprises is a structural feature of our pricing models, origination mandate and deployment strategy.

Broader Economic Impact Across South Africa

ACOF's portfolio spans 21 industries from agriculture and maritime training to healthcare, education, logistics, retail and entertainment. This diversification is both a credit risk management strategy and a reflection of ACOF's mandate to support the full breadth of South Africa's SME economy, not just the sectors that are easiest to lend into.

21
Distinct industries in the active portfolio

R502m
Assets under management at 28 February 2026

R671.3m
Value of security held against the active loan book

0.09%
Bad debts written off vs 9.20% US private credit sector (2025)

ACOF's bad debt ratio of 0.09% not only represents the rigor of the investment process, but also validates our core investment thesis. We believe that lending to real-economy African SME businesses that sell goods, render services, employ people and serve genuine community needs, produces materially better loan performance than leveraged lending to asset-light, growth-stage companies in markets with artificially cheap capital. The 44 SMEs in ACOF's portfolio run factories, fishing operations, hydroponic farms, medical clinics, maritime training centres and logistics fleets, and they are all backed by seasoned entrepreneurs who have years of practical operational experience.

The following case studies are drawn from ACOF's active portfolio for the period ending 28 February 2026. Each represents a different dimension of what structured credit can unlock: generational change, community access to essential services, and equitable infrastructure investment.

UKUNEMBA FARMS

Sustainable Agriculture | Premium Bonsmara Cattle | First-generation enterprise

Founded by John-Keith Devul

Founded by John-Keith Devul, Ukunemba Farms is a first-generation agricultural venture focused on producing high-quality, grass-fed beef through sustainable farming practices. Specialising in premium Bonsmara cattle, the farm is built on strong genetics, careful animal husbandry and environmental responsibility, contributing to local food security and the broader agricultural value chain.

With support from ACOF, Ukunemba Farms entered a new phase of growth. The funding enabled the expansion of the herd through the acquisition of additional Bonsmara cattle, strengthening both production capacity and breeding quality. It also supported the development of staff housing, improving living conditions for workers while creating new employment opportunities on the property. This progression enhances operational scale and reinforces the farm's commitment to sustainable and inclusive growth. Ukunemba demonstrates how targeted funding can unlock agricultural potential, driving productivity, job creation and long-term rural development in South Africa.

AHAVA EARLY LEARNING SCHOOL

Early Childhood Education | Noordwyk, Midrand | Founded 2014 by Pamela Tshibubudze

100% Woman-Owned

Founded by entrepreneur Pamela Tshibubudze in 2014, Ahava Early Learning School has been nurturing young minds in Noordwyk, Midrand for over a decade. Despite strong community demand, ageing infrastructure was limiting the school's ability to grow and deliver the quality environment that children deserved.

With targeted funding from ACOF, Ahava is undergoing essential renovations: repairing classrooms, restoring ablution facilities and modernising learning spaces. These improvements are directly unlocking capacity for more children to access high-quality early childhood education, while strengthening a 100% woman-owned business.

The numbers tell the story clearly. Learner capacity is growing from 96 to 150. Projected monthly revenue is set for a 56% uplift post-renovation. For ACOF, Ahava is a clear illustration of how structured credit can translate directly into expanded social infrastructure and community development.

KING LOGISTICS SOLUTIONS

Logistics and Transportation | Gauteng

ACOF's support played a meaningful role in strengthening King Logistics Solutions at a critical stage of its growth. The funding enabled the business to enhance its operational capacity, allowing it to take on larger volumes of work and deliver more consistently within existing contracts. As a result, King Logistics improved reliability across its routes, reduced turnaround times and elevated its service offering to clients. These improvements positioned the business more competitively within the logistics sector while supporting steady and sustainable growth.

Beyond the immediate operational gains, the partnership provided a foundation for scale, enabling the business to build a more resilient and efficient model. This reflects how targeted funding can unlock real performance improvements, supporting both business expansion and long-term value creation within the SME sector.

OPERATING ENVIRONMENT, INVESTMENT PHILOSOPHY AND OUTLOOK

The year ended 28 February 2026 unfolded against a South African macroeconomic backdrop that was cautiously improving at the headline level but remained materially challenging for the SME sector. The prime lending rate stood at 10.25% at the reporting date, modestly lower than prior year highs following the rate cutting cycle that commenced in the second half of 2024. While this provided a degree of relief on borrower debt service obligations, rates remain structurally elevated relative to long-term historical averages and continue to exert meaningful pressure on the cash flow profiles of smaller businesses.

GDP growth improved modestly following the sustained reduction in load shedding during the year, and business sentiment in select sectors began to recover. The transmission of this improvement to the SME sector, however, has been uneven. Input cost inflation, tightening credit access from conventional lenders, uncertainty around the long-term oil price and a still constrained consumer environment continued to weigh on SME revenue and profitability. Within this context, ACOF's role as a structured, non-bank lender with a development mandate becomes more, not less, strategically relevant.

From a capital markets perspective, institutional appetite for alternative credit remained healthy. The successful raise of DMTN tranches from large South African pension funds validates this appetite and reflects a broader structural shift: retirement funds are increasingly seeking credit assets that combine market related returns with measurable development impact, a combination that ACOF is purpose built to deliver.

Investment Philosophy and Strategic Themes

The following themes have shaped the Fund's investment approach during FY2026 and will continue to guide our capital allocation decisions in the period ahead.

Bespoke Structuring over Vanilla Lending

The market for vanilla SME lending is highly competitive, with multiple participants competing primarily on approval speed. ACOF competes on fundamentally different terms: the quality of its credit analysis, the appropriateness of its funding structures, and the depth of its understanding of individual borrower needs. Our ability to structure loans that match the specific cash flow profile and risk characteristics of each borrower, rather than offering a standardised product, produces better credit outcomes, stronger borrower relationships, and a loan book that is more resilient to economic stress.

Loan Duration as a Value Management Tool

Actively managing the duration profile of the loan book is a central value lever. The Fund maintains a deliberate mix of short duration loans, which provide yield uplift, faster capital recycling, and the ability to multiply social impact through redeployment, and longer duration loans, which provide income stability and portfolio predictability. As ACOF scales, optimising this duration mix remains a primary tool for balancing financial returns, cash flow obligations, and the breadth of our social reach.

Development Mandate as a Structural Competitive Advantage

ACOF's focus on job creation as well as women owned, women managed, and women staffed businesses is a structural feature of our investment strategy and a source of genuine competitive advantage. Our experience confirms that these businesses frequently exhibit stronger credit characteristics than conventional risk models suggest. Over time, we believe this will help us attract additional development finance institution capital, which typically carries concessionary pricing and longer tenors that are highly complementary to the Fund's blended capital structure.

Technology Integration for Scale

We continue to invest in cloud-based loan management infrastructure, AI assisted credit analysis, and data analytics capabilities that improve the rigour and efficiency of our origination and portfolio monitoring processes. As AUM grows toward R1 billion, the scalability of our technology platform becomes a critical tool to maintain underwriting quality without proportionate increases in operating cost. At present, we have sufficient technological and human capital to manage up to R1 billion in capital without any further material investments.

FY2027 Priorities and Outlook

ACOF enters FY2027 with record AUM of R502 million, a robust loan book and a funded deployment pipeline anchored by the new investment tranche received in February 2026. That tranche contributed minimally to FY2026 revenue given its late receipt; its progressive deployment into qualifying SME loans over the first half of FY2027 is expected to be a key driver of interest revenue growth in the year ahead and a significant near-term catalyst on the path to profitability. Our near-term priorities are as follows:

Drive towards full deployment: Maintaining full deployment of available capital by the next reporting date. This deployment, combined with the recycling of repayments from existing clients, is the primary lever for growing net interest income in FY2027.

Grow assets under management: Pipeline conversations with additional pension fund and institutional investors are active, with the Fund's expanding track record and audited financial performance providing the evidential foundation for these discussions.

Further DFI partnerships: Explore additional development finance institution partnerships and blended finance vehicles that can provide concessionary capital at longer tenors, further improving ACOF's blended cost of funds and extending the average duration of its liability base.

Maintain portfolio quality: As the loan book grows, the rigour of the Investment Committee's credit approval process and the comprehensiveness of borrower monitoring remain non-negotiable. Growth without quality is not a strategy we will pursue.

Africa expansion: Explore expansions of our lending franchise into selected promising new markets, including countries adjacent to South Africa, commencing with Botswana and Namibia in the current financial year.

Technology investment: Continue investment in technology and data infrastructure, with a focus on enhancing the predictive capability of the ECL model, improving the efficiency of the loan origination workflow, and building the reporting infrastructure needed to meet the expanding disclosure expectations of institutional investors.

Deepen the development mandate: Sustain and deepen ACOF's development mandate, with a continued focus on women owned and women managed SMEs, further formalising our impact reporting framework.

Closing Reflections

Africa Bitcoin Corporation is no longer just an idea. It is a working, breathing ecosystem of investors, entrepreneurs, technologists, and changemakers. We are united by our shared goal to challenge convention, democratise returns, and make African capital markets work for more people.

Our investment portfolio today, and the portfolio outlined for the future, is a curated mix of income-generating debt, growth focused equity, and thematically aligned alternatives. Each asset is chosen not only for its return potential, but for its ability to reflect the kind of economy we want to build inclusive, entrepreneurial, and future facing.

The structural demand for alternative credit among African SMEs is substantial, growing, and chronically underserved by conventional financial institutions. ACOF is purpose built for this environment. Our trajectory over three years, from inception to R502 million in AUM, with a strong portfolio, institutional backing, and a functioning capital market programme, reflects the strength of our business model. The work ahead is significant, but we remain as convinced in the strength of African small businesses as when we started. We believe that Africa's economic future will be driven by the jobs created by its small businesses, and we are proud to be playing a part in designing that future.

Thank you for being part of this journey.

Akshay Karan
Chief Investment Officer
Africa Bitcoin Corporation
26 May 2026

LETTER FROM THE HEAD OF MEDIA AND INVESTOR RELATIONS:

TATUM WHEATLEY

TATUM WHEATLEY

Head of Media and Investor Relations

Foreword from the Head of Media

This report is written from inside the media division. It is a working account of the campaigns, placements, partnerships, and out of home activations that shaped Africa Bitcoin Corporation's public profile during the 2026 financial year.

When the year began, the Company was a South African listed private credit business with an emerging Bitcoin treasury strategy. By year-end, it was visible on five exchanges across three continents, featured across international broadcast and specialist Bitcoin media, and had established a physical media presence through out of home placements in key markets. That outcome was the product of a sustained, multi-channel media programme executed throughout the year.

What follows is a structured account of that work.

The media division's function is to position the Company's narrative ahead of capital markets activity, ensuring that investor awareness precedes each listing and strategic milestone.

Year in Numbers

5
Exchange listings across 3 continents

141%
Increase in avg. daily JSE trading volume

275%
Increase in value of JSE shares traded

48%
Share price appreciation from IPO to year-end

APPENDIX A: FY2026 MEDIA AND INVESTOR RELATIONS ACTIVITY LOG

The sub-sections that follow document, in detail, the exchange listings delivered during FY2026, the international conference programme, media placements across broadcast, print and digital channels, out of home activations, and the Company's digital presence. This activity log sits within the Media and Investor Relations Report so that shareholders who wish to interrogate the full footprint of the engagement programme may do so, whilst the strategic narrative above focuses on outcomes, institutional substrate and direction of travel.

Exchange Listings: Building the Footprint

The media division's work during the year reflected a practical requirement: every new listing created a new audience, and every new audience required a tailored communications approach. The Company opened the year on two exchanges and closed it on five. From a media perspective, each listing required its own campaign.

The JSE AltX remained the anchor market. The ordinary shares (ticker BAC) and BACC preference shares provided the domestic foundation. The media narrative around the JSE listing focused on liquidity growth, with the IPO price of R6.40 appreciating to a year-end close of R9.50, a 48% gain. Peak single day volume reached 51,190 shares on 26 January 2026, the highest trading day in the Company's JSE history. That figure was referenced in subsequent media engagements as evidence of growing market interest.

The NSX listing in September 2025 introduced ABC as the first regulated Bitcoin exposure available to Namibian investors through a listed security, at a time when no local crypto exchange exists in Namibia. Media coverage across Southern African financial press noted the first mover positioning.

The commencement of OTCQB trading under ticker AFBCF on 26 November 2025 generated the highest volume of media activity during the year. The division coordinated messaging around a central positioning statement: first African Bitcoin treasury company to trade on a US market. That message was applied consistently across broadcast, podcast, and specialist digital coverage in the weeks that followed.

Frankfurt trading commenced on the Deutsche Börse (ticker 4BC) in December 2025 extended accessibility into European retail and institutional channels, reaching a market with established interest in alternative assets and Bitcoin related equity.

Conference Programme: International Engagement

The media division works in partnership with the executive team on conference strategy. The division's scope covers narrative preparation, pre-event media outreach, on site content capture, and post event amplification. The three flagship conferences of the year each served a distinct media purpose.

AMSTERDAM, NETHERLANDS

Bitcoin Amsterdam

A prominent event on the global Bitcoin conference calendar. Stafford Masie delivered “Bitcoin is for Africa”, a presentation framing African Bitcoin adoption as a structural necessity driven by currency instability, financial exclusion, and the capital premium imposed on African companies. The media division coordinated pre-event coverage, on site social content, and post event distribution to maximise reach across Bitcoin focused investor and technology audiences.

NEW YORK, USA

OTC Markets Digital Assets Investor Day

In October and November 2025, CEO Warren Wheatley and Executive Chairman Stafford Masie attended the OTC Markets Digital Assets Investor Day, the first in-person introduction of the ABC model to a US institutional investor audience. The media division coordinated this with the OTCQB listing to create a single, unified market entry narrative. On 27 January 2026, the team presented at the Digital Asset Treasury Virtual Investor Conference, which produced the highest single day JSE trading volume in the Company’s history.

ABU DHABI, UAE

Bitcoin MENA

A strategically relevant Bitcoin event in the emerging market and Middle East investor calendar. Stafford Masie engaged a sovereign wealth and institutional audience on the structural case for Bitcoin as a reserve asset in African corporate treasuries. The media division used this event to build relationships with GCC focused financial media outlets, positioning ABC for ongoing coverage in the Middle East institutional press.

The Investor Conference Effect: Observed

On 27 January 2026, the day following the Digital Asset Treasury Virtual Investor Conference, 51,190 shares traded on the JSE, the single largest trading day in the Company's history. Average daily trading volume in the post-strategy window was approximately 2,543 shares per session, against 1,055 per session in the pre strategy period: a 141% increase. The media division's role in translating conference participation directly into market activity is measurable.

Media Placements: Broadcast, Print and Digital

The media placement strategy was built around three tiers: tier one broadcast and financial press for institutional credibility, tier two specialist Bitcoin and African capital markets media for community authority, and tier three digital and social amplification for retail investor awareness. Below are the flagship placements of the year.

CNBC Africa

Broadcast segment featuring Warren Wheatley and Stafford Masie covering the multi-exchange listing programme and the dual-engine investment model. Reached a continental institutional investor audience during active market hours. The division secured the booking, prepared briefing materials, and coordinated on air messaging.

Forbes Africa

Editorial coverage positioning Africa Bitcoin Corporation within the broader narrative of African fintech and digital asset innovation. Reached the continent's high-net-worth and institutional readership. The media division pitched the angle and managed the editorial relationship through to publication.

TechCabal

In depth feature on the OTCQB listing and ABC's position as the first African Bitcoin treasury company on a US market. Engaged Africa's largest technology and innovation media audience. This placement was timed to coincide with the listing announcement.

Natalie Brunell Podcast

Stafford Masie joined Natalie Brunell, a widely followed Bitcoin media figure, to discuss how Bitcoin adoption in Africa differs structurally from developed market trends. Reached a large international audience of Bitcoin oriented investors and amplified ABC's narrative among the US retail Bitcoin community.

African Bitcoin Flywheel (Tim Kotzman)

Extended technical conversation on the capital markets mechanics of the dual-engine model, the interaction between African private credit cash flows and Bitcoin treasury accumulation. Specialist audience with high engagement and credibility in the Bitcoin media ecosystem.

Capital Engine (Will Green & Bryan Smith)

Strategic narrative conversation covering the evolution from Altvest Capital to Africa Bitcoin Corporation, the dual-engine model rationale, and the international listing programme. Reached a growing investor audience in the digital assets space.

Share Talk

Detailed investor briefing covering ACOF's credit quality metrics, the OTCQB listing, and the Bitcoin treasury strategy. Reached a UK and European retail investor audience, building awareness ahead of the Frankfurt listing.

BitKE & African Capital Markets News

Specialist coverage of the NSX and OTCQB listings across East and West African digital asset and capital markets audiences, these placements built brand awareness ahead of planned continental expansion.

AFRICA BITCOIN CORPORATION

X

Capital Engine®
Powering Online Capital Markets

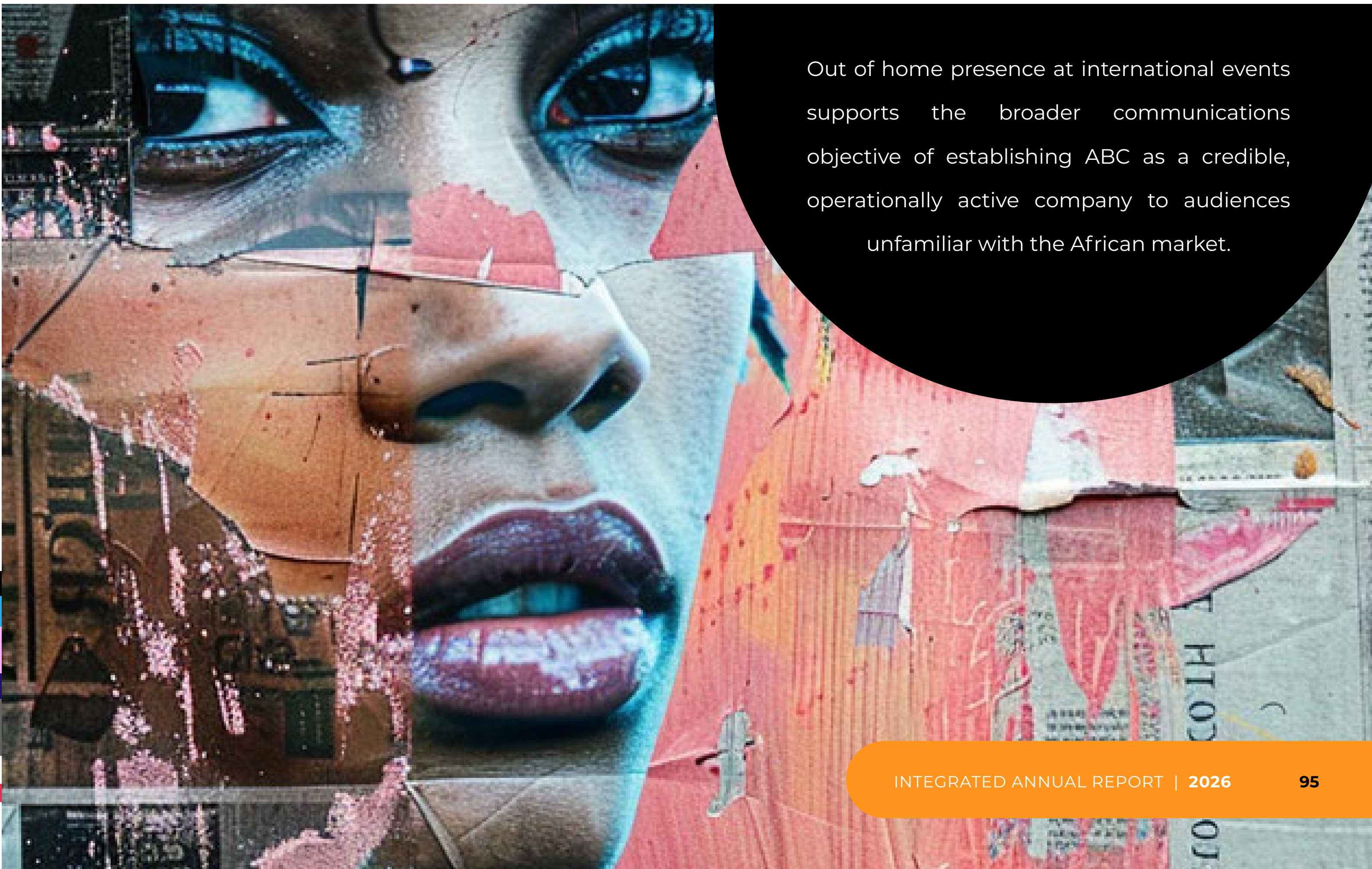
Out of Home: Physical Presence in Key Markets

For a company building category awareness in a new asset class, out of home media serves a practical function. Out of Home ("OOH") placements reinforce to investors, partners, and the broader market that ABC is an operational, publicly visible company. During the year, the media division executed targeted OOH campaigns designed to complement the digital and broadcast strategy with physical visibility.

Conference venue branding at Bitcoin Amsterdam, Bitcoin MENA, and the OTC Markets Digital Assets Investor Day ensured that ABC's visual identity was present at each event. Branded materials, pull up banners, and presentation collateral were produced in house and deployed consistently across all three conferences.

The Cape Town Bitcoin Ecosystem Gathering, hosted by Africa Bitcoin Corporation, included physical branding and event collateral that presented ABC in an organisational role within the African Bitcoin community. This event level OOH presence supported the Company's positioning as a participant in developing African Bitcoin capital markets infrastructure.

The media division is evaluating expanded OOH placements for FY2027, including digital billboard campaigns in Johannesburg and Cape Town timed to coincide with listing milestones, and physical presence at additional international Bitcoin and capital markets conferences.



Out of home presence at international events supports the broader communications objective of establishing ABC as a credible, operationally active company to audiences unfamiliar with the African market.

Digital Presence: Social Media and Investor Communications

The Company's digital footprint expanded during the year. ABC maintains active profiles on X (formerly Twitter), LinkedIn, and YouTube. The CEO and Executive Chairman each operate personal accounts that supplement corporate messaging with real-time commentary on strategy, market conditions, and portfolio developments.

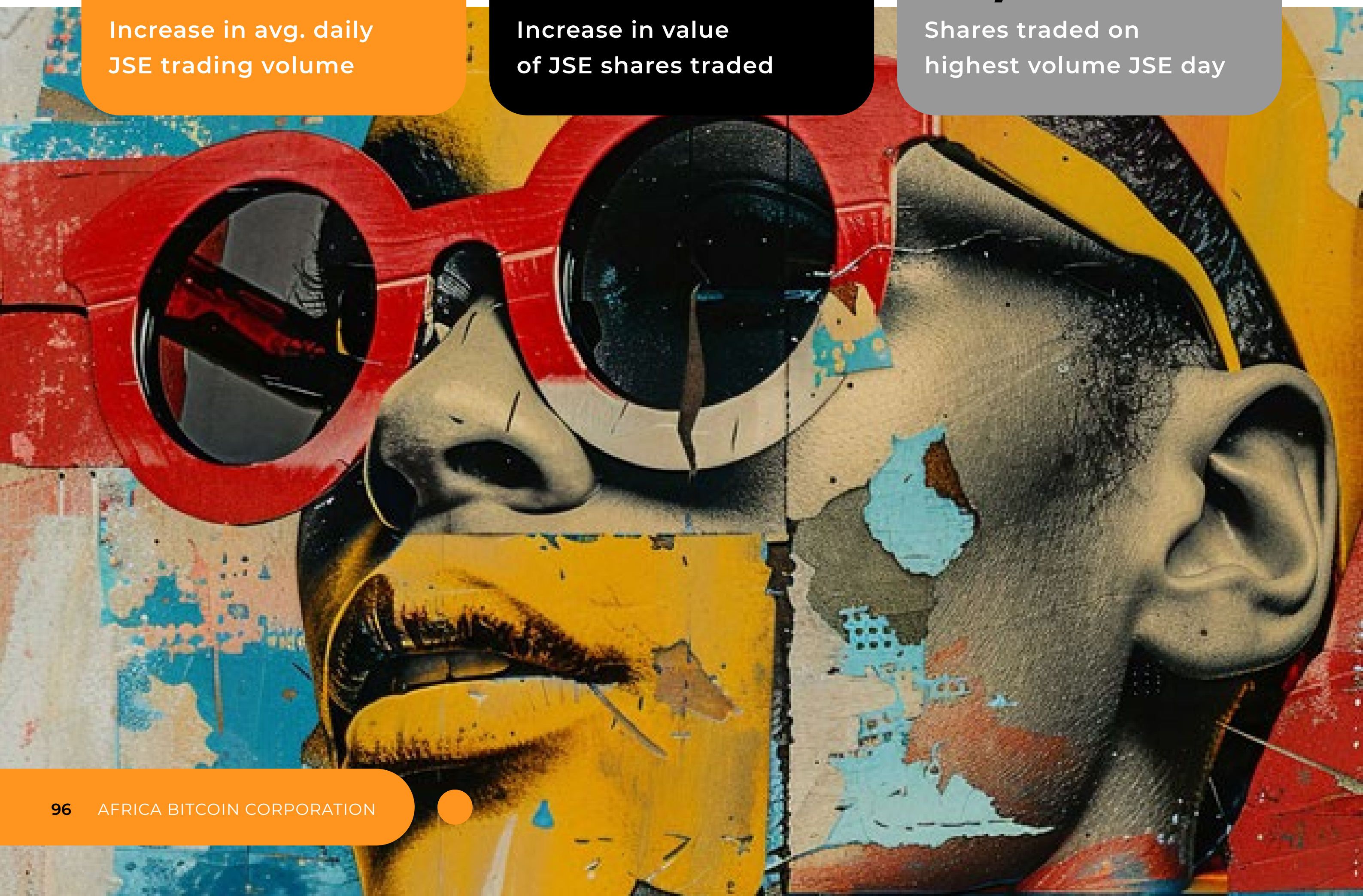
The media division managed the content calendar, coordinated SENS announcement amplification across social channels, and produced investor update posts designed to drive engagement among the growing investor base, including international retail shareholders. The Bitcoin treasury identity attracted a new category of investor, one that monitors corporate social media, CEO communications, and digital disclosure as actively as it monitors trading screens.

The Digital Asset Treasury Virtual Investor Conference presentation of 27 January 2026 was streamed globally and is publicly archived, providing a permanent reference point for new investors conducting due diligence on the Company.

141%
Increase in avg. daily JSE trading volume

275%
Increase in value of JSE shares traded

51,190
Shares traded on highest volume JSE day



Looking Ahead

The media division's forward programme is built around four pillars: the international conference circuit, exchange milestone communications, expanded OOH presence, and the deepening of institutional media relationships.

The implementation of the JSE Main Board upliftment and the planned admission to the Aquis Growth Exchange will each require dedicated communications support. The planned entry into Botswana and Namibia in the coming year provides regional media opportunities to reinforce ABC's position as the continent's leading listed Bitcoin treasury vehicle. Each milestone in the capital markets pathway, from AltX through JSE Main Board to Aquis and then a US primary listing, generates a communications opportunity, and the media division's role is to ensure each is addressed with appropriate coverage and investor outreach.

The division is also expanding its OOH footprint, exploring digital billboard campaigns in key South African financial districts, and increased physical presence at international Bitcoin and capital markets conferences.

Each listing, conference, and placement contributes to a cumulative communications programme. The media division's responsibility is to ensure these activities are coordinated and their outcomes are measurable.

Tatum Wheatley
Head of Media and Investor Relations
Africa Bitcoin Corporation Ltd
26 May 2026

INVESTMENTS IN

SUBSIDIARIES

ALTVEST WEALTH (PTY) LTD

Registration Number	2015 / 038780 / 07
FSP Number	45810 (Category 1 Financial Services Provider)
Date Authorised	10 March 2015
Holding Company	Africa Bitcoin Corporation Limited
Ownership	Wholly-owned subsidiary

Overview

Altvest Wealth (Pty) Ltd is the Group's licensed financial services subsidiary and the dedicated advisory and intermediary business through which all financial advice and intermediary services are executed. Authorised as a Category 1 Financial Services Provider under the Financial Advisory and Intermediary Services Act ("FAIS"), Altvest Wealth provides the regulatory framework through which the Group delivers insurance solutions, retirement planning products, and business advisory services to its client base, with a particular focus on the SME entrepreneurs funded through the Altvest Credit Opportunities Fund.

The subsidiary plays a dual role within the Group structure. It serves as a standalone revenue generating business through commission income on insurance and investment products, and it functions as a critical risk mitigation mechanism for the ACOF lending platform by providing comprehensive insurance protection to SME borrowers, thereby strengthening the credit quality of the loan book.

Services Provided

Insurance Solutions

Altvest Wealth offers a comprehensive suite of insurance products tailored to the needs of SME owners and their employees, including life cover, disability cover, critical illness cover, dread disease cover, funeral insurance, key person insurance, and group life cover for employee wellness programmes. These products are distributed through partnerships with nine leading South African insurers: Momentum, Discovery, Old Mutual, Sanlam, Liberty, BrightRock, Elevate, YuLife, and 1Life. A fully digital, multi-insurer quote comparison and application platform enables efficient onboarding and policy management.

Retirement Planning and Savings

The Altvest Retirement Annuity ("ARA"), administered through 27four Investment Managers and LifeCycle Retirement Annuity, provides a Regulation 28 compliant retirement savings vehicle at an all-in fee of 1.00%, with the ability to allocate up to 20% of the portfolio to alternative asset exposure. The platform has been fully operational with two-pot system capability since September 2024, providing real-time contribution split display and digital claims management.

Business Advisory Services

Through its advisory function, Altvest Wealth provides financial structuring guidance, business protection strategies, corporate insurance requirements including professional indemnity and directors and officers coverage, and employee benefits programme design for SME clients within the Group's ecosystem.

Operational Performance

During the year under review, Altvest Wealth continued to build its operational foundation and client base. The retirement annuity platform grew to over 100 registered accounts, of which 35 are actively contributing, representing an activation rate of 35%. Assets under management in the retirement annuity product increased by 38% to approximately R4 million from R2.9 million in the prior year.

Insurance distribution activity during the period comprised seven policies placed, generating annual commission income of R56,001. The insurance penetration rate among ACOF borrowers currently stands at 26%, with 13 of the 50 active borrowers having taken up insurance through the platform. This penetration rate represents a significant growth opportunity, as the remaining 74% of ACOF borrowers represent an addressable market for insurance products that simultaneously improve borrower resilience and enhance the credit quality of the loan book.

Altvest Wealth remains in its investment phase, with the current period characterised by platform development, regulatory compliance infrastructure, and the establishment of distribution channels. While the subsidiary is not yet profitable on a standalone basis, the strategic value it provides to the Group through integrated risk management across the ACOF lending platform and the long-term recurring revenue opportunity from growing its insurance and retirement book positions the business for meaningful contribution as the Group scales.

Strategic Role within the Group

The integration between Altvest Wealth and the broader Group creates a mutually reinforcing relationship. ACOF's lending operations provide a captive distribution channel for insurance and retirement products, while the insurance coverage provided through Altvest Wealth strengthens the security position of ACOF's loan book by protecting borrowers against key person risk, disability, and unforeseen events that could otherwise impair their ability to service debt obligations. This embedded relationship between credit provision and financial protection is central to the Group's approach to responsible lending and long-term portfolio quality.

Looking Forward

The Board has approved a revitalisation strategy for Altvest Wealth focused on three priorities for the year ahead. The first is increasing insurance penetration across the ACOF borrower base through structured risk identification embedded in the loan origination process and dedicated analyst training. The second is the development of a product roadmap that extends the distribution capability beyond the current ACOF ecosystem, including enhanced digital distribution channels. The third, on a medium term horizon, is the exploration of a cell captive insurance structure that would enable the Group to participate directly in the underwriting economics of the insurance products it distributes, transitioning Altvest Wealth from a pure intermediary model to a more capital efficient insurance business.

The cell captive feasibility assessment is underway, with an initial implementation target of establishing the structure by late 2026, followed by the launch of insurance products to the broader public through Africa Bitcoin Corporation's digital channels.

Key Functionaries

Key Individual	WG Wheatley, AS Karan
Representatives	N Mugisha
Insurer	Old Mutual Insure Limited / Sintelum (Pty) Ltd
Period of Insurance	1 April 2026 to 31 March 2027
Professional Indemnity	R10 000 000
Directors & Officers Liability	R2 500 000
Employment Practice Liability	R500 000
Data Protection Extension	R250 000 (ITOO Special Risks / Hollard)

AFRICA BITCOIN STRATEGIES (PTY) LTD

Registration Number	2022 / 388673 / 07
Date of Incorporation	2022
Holding Company	Africa Bitcoin Corporation Limited
Ownership	Wholly-owned subsidiary
Regulatory Status	FSCA Licensed Crypto Asset Service Provider as a juristic representative of CAEP Asset Managers (Pty) Ltd (FSP Number 33933)
External Auditors	Forvis Mazars South Africa

Overview

Africa Bitcoin Strategies (Pty) Ltd ("ABS") is a specialised entity within the Africa Bitcoin Corporation group, established as the dedicated special purpose vehicle for executing the Group's long-term Bitcoin Treasury strategy. ABS is responsible for the acquisition, custody, and management of the Group's Bitcoin holdings and supports the design and development of Bitcoin linked financial instruments and products. Its core mandate is to preserve value over time by holding Bitcoin on the balance sheet as a strategic reserve asset.

ABS is licensed under the Financial Sector Conduct Authority as a Crypto Asset Service Provider and holds a Category 1 Financial Services licence in its capacity as juristic representative of CAEP Asset Managers (Pty) Ltd (FSP Number 33933). The entity is subject to the same governance, compliance, and external audit frameworks as the broader Group.

Restructuring and Consolidation

During the period ended 31 August 2025, ABS underwent a significant operational restructuring that changed its accounting treatment under IFRS 10 Consolidated Financial Statements. Previously classified as an investment entity and measured at fair value through profit or loss under the investment entity exemption, ABS's operational mandate evolved to provide key services to the Group, including custody and management of the Group's Bitcoin treasury. In terms of IFRS 10, when an investee provides services related to the investment entity's operations, the exemption from consolidation no longer applies. ABS is accordingly now fully consolidated into the Group financial statements from the date on which control was obtained under the revised business structure.

This restructuring provides greater transparency and governance over the Group's digital asset holdings and ensures that Bitcoin is recognised directly on the consolidated balance sheet, giving shareholders a clearer view of the Group's reserve asset position.

Bitcoin Holdings and Accounting Treatment

The Group accounts for its Bitcoin holdings as indefinite-lived intangible assets in accordance with IAS 38 Intangible Assets. Bitcoin is initially recognised at cost and subsequently measured under the revaluation model at fair value on the relevant reporting date. Fair value is determined in accordance with IFRS 13 Fair Value Measurement, based on Level 1 inputs being quoted unadjusted prices on the VALR exchange, which the Group has identified as the principal market for Bitcoin in the context of its operations. Bitcoin holdings are tested annually for impairment in accordance with IAS 36, or more frequently where indicators of impairment exist.

At 28 February 2026, the Group held 5.0246 BTC at a total acquisition cost of R7,831,983. The carrying value at year-end was R5,410,178, reflecting a cumulative impairment of R2,421,805 as Bitcoin traded below the Group's average acquisition cost at the reporting date. The impairment reflects the accounting requirement under IAS 36 and does not represent a cash loss or a decision to dispose of the asset. Not a single Bitcoin has been sold since the inception of the treasury strategy.

Bitcoin Held	5.0246 BTC
Cost of Acquisition	R7 831 983 / $454 108
Carrying Value at 28 February 2026	R5 410 178
Cumulative Impairment	R2 421 805
BTC Yield (per diluted share)	381%
Average Acquisition Cost (USD)	R1 558 742 / $90 377

Custody and Security

Bitcoin holdings are maintained with institutional grade custodians approved by the FSCA, employing segregated wallet structures and geographically dispersed storage to mitigate single points of failure. Independent Proof of Reserves verification is conducted by SilverSixpence using blockchain-based Merkle tree verification methods, and the external auditors, Forvis Mazars South Africa, independently verify the existence and valuation of the Group's Bitcoin holdings as part of the annual audit.

Bitcoin Collateralised Lending Facility

During the year, the Group established its first Bitcoin collateralised lending facility through ABS, securing capital at a rate below 4% per annum at an initial loan-to-value ratio of 40%. The proceeds were partially applied to retire the prior Vodalend facility which carried a rate of 28% per annum. The LTV ratio at year-end was 42.99%, providing approximately 43.01 percentage points of headroom to the automatic liquidation threshold at 86%. The Board notes that the loan-to-value ratio of 42.99% at 28 February 2026 marginally exceeded the 40% inception ceiling by 2.99 percentage points as a result of Bitcoin price movements during the period, remains substantially below the 86% automatic liquidation threshold. The Bitcoin pledged as collateral remains fully on the Group's balance sheet.

Facility Rate	Sub-4% per annum
Initial LTV	40%
LTV at 28 February 2026	42.99%
Liquidation Threshold	86%
Prior Facility Replaced	Vodalend (28% per annum)

Strategic Outlook

The Group's Bitcoin treasury posture remains unchanged. The strategy is to hold, accumulate where treasury policy and capital availability permit, and deploy the collateral value of Bitcoin holdings to access the lowest available cost of capital rather than selling into a depressed market. Bitcoin exposure is capped at a maximum of 50% of total assets, with conservative leverage maintained at all times. Product development initiatives in progress include Bitcoin-backed lending to SME clients and the Bitcoin Yield Generator, both of which are expected to be developed and reported on during the 2027 financial year.

FINANCIAL DIRECTOR’S REPORT:

JONATHAN PHILLIPS

JONATHAN PHILLIPS CA(SA)

Financial Director

As the Financial Director of Africa Bitcoin Corporation Limited, it is a privilege to present the Group's financial performance review for the year ended 28 February 2026. This is the first financial year reported under the Africa Bitcoin Corporation identity, and it marks the transition from strategic build-out to deliberate, structured execution. Over the past year, the Group has made measurable progress in growing its recurring revenue base, strengthening its balance sheet, deepening its governance infrastructure, and advancing the Bitcoin treasury strategy that defines our unique positioning in the South African and global capital markets landscape.

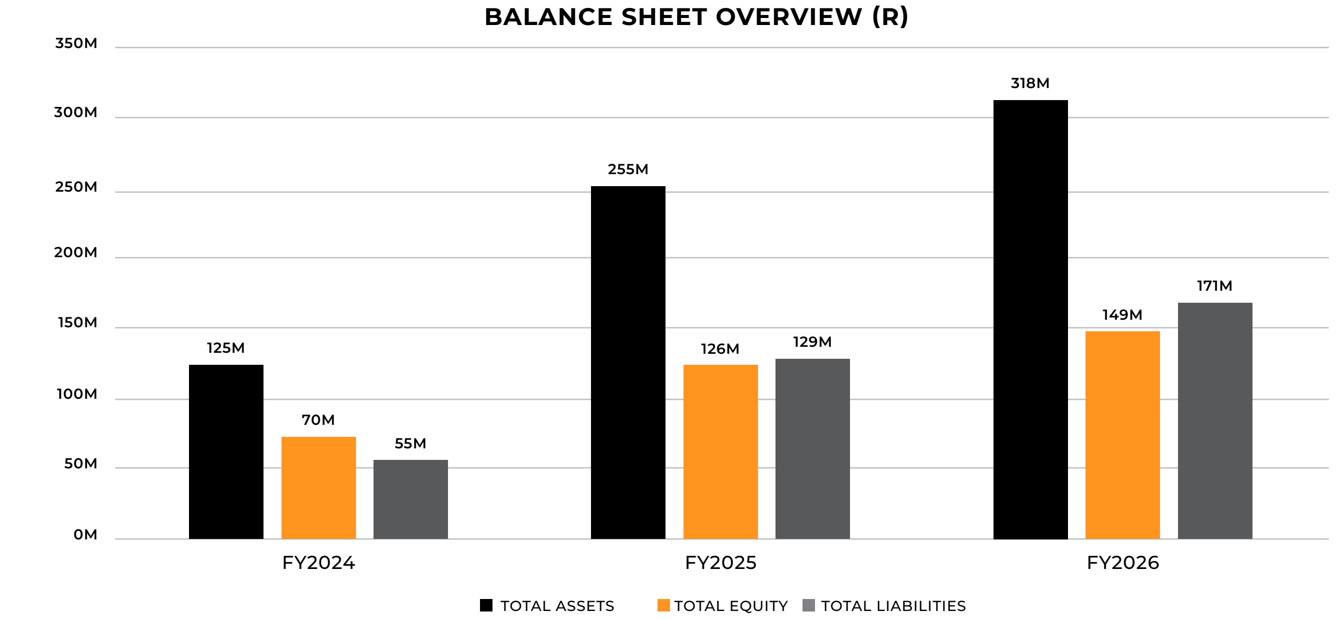
This report unpacks the key drivers of financial performance, including operating revenue, fair value movements in the investment portfolio, the Bitcoin treasury position, operating cost structure, capital allocation, and liquidity. It addresses material accounting and disclosure matters including the change of auditors, the going concern assessment, related party arrangements, and earnings per share. As Africa Bitcoin Corporation expands across multiple exchanges and broadens its investor base, our financial reporting discipline will continue to evolve in line with the Group's growth ambitions, the implementation of the JSE Main Board upliftment, and governance commitments. All figures have been agreed to the consolidated annual financial statements for the year ended 28 February 2026, prepared in accordance with IFRS and audited by Forvis Mazars South Africa.

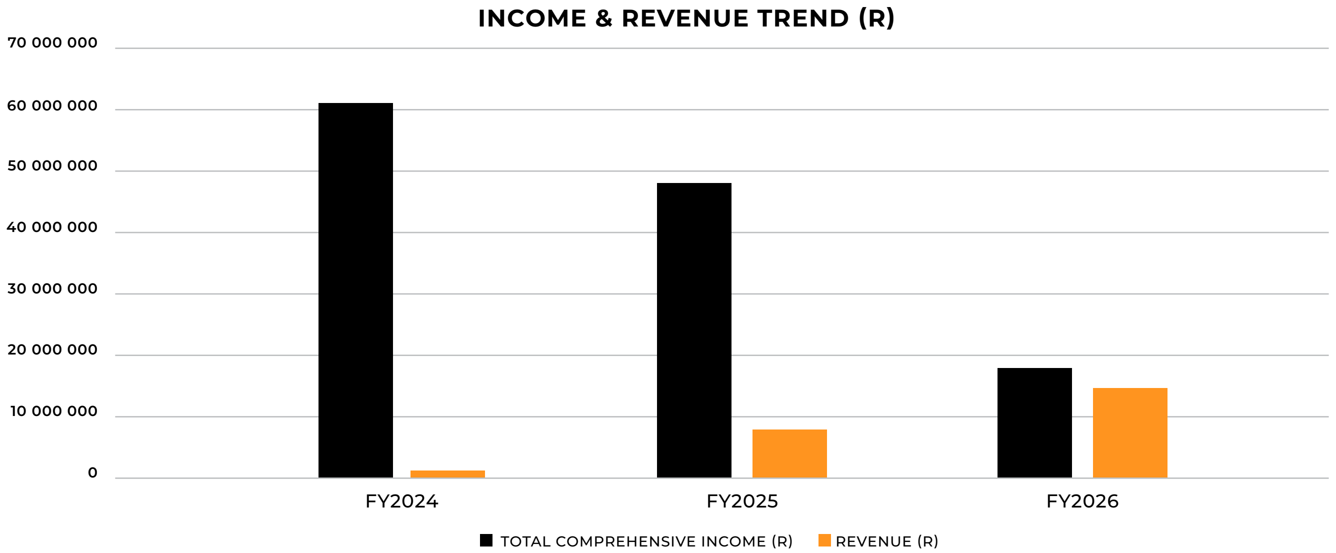
1. KEY FINANCIAL METRICS SNAPSHOT

Share Subdivision Note: A 3-for-1 subdivision of ordinary shares was effected on 28 April 2026. In accordance with IAS 33.64, all per-ordinary share metrics and share counts below are presented on a post-subdivision basis (restated as if the subdivision occurred at the beginning of the earliest period presented). Pre-subdivision ordinary share in issue at 28 February 2026 were 11,368,598; post-subdivision: 34,105,794.

Metric	FY2026	FY2025
Total Assets (Group)	R347 931 562	R255 001 090 (+36.4%)
Total Equity (Group)	R146 793 605	R125 966 518 (+16.5%)
NAV per Share (post-subdivision)*	R4.30	R3.82 (+12.6%)
Revenue	R8 639 657	R7 585 231 (+13.9%)
Total Comprehensive Income	R16 873 452	R47 944 213 (-64.8%)
Basic EPS (post-subdivision)*	R0.51	R1.54 (restated)
Diluted EPS (post-subdivision)*	R0.50	R1.54 (restated)
ACOF Investment at Fair Value	R281 587 646	R222 456 800 (+26.6%)
Bitcoin Carrying Value (5.0246 BTC)	R5 410 178	Not held in prior year
Net Cash (used in) / from Operations	(R26 010 992)	(R26 251 401)
Closing Cash and Cash Equivalents	(R4 331 379)	(R4 857 292)
Ordinary shares in Issue (post-subdivision)*	34 105 794	33 000 000 (restated)

** All per-share figures and share counts restated to reflect the 3-for-1 subdivision effected 28 April 2026 in accordance with IAS 33.64.*


BALANCE SHEET OVERVIEW (R)
350M
300M
250M
200M
150M
100M
50M
0M
125M
70M
55M
255M
126M
129M
318M
149M
171M
FY2024
FY2025
FY2026
TOTAL ASSETS
TOTAL EQUITY
TOTAL LIABILITIES


INCOME & REVENUE TREND (R)
70 000 000
60 000 000
50 000 000
40 000 000
30 000 000
20 000 000
10 000 000
0
FY2024
FY2025
FY2026
TOTAL COMPREHENSIVE INCOME (R)
REVENUE (R)

2. GROUP FINANCIAL PERFORMANCE AND REVENUE

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB, the JSE Listings Requirements, the NSX Listing Requirements, SA financial reporting requirements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Companies Act 71 of 2008, and have been audited by Forvis Mazars South Africa. Total assets grew by 36.4% to R347,931,562 (FY2025: R255,001,090), driven primarily by the total investments in financial assets of R308,345,378, of which the ACOF investment accounts for R281,587,646. The fair value gain on investments designated at fair value through profit or loss was R58,114,549 for the year. Non-current assets of R345,388,666 increased 37.1%. Current assets declined marginally to R2,542,896 (FY2025: R3,040,102), comprising trade receivables of R2,431,580 and cash of R111,316.

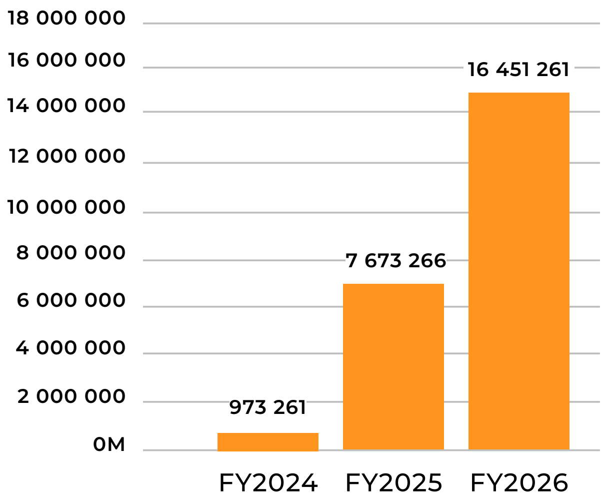
Total equity increased 16.5% to R146,793,605 (FY2025: R125,966,518), supported by R16,873,452 in total comprehensive income and R4,054,578 in new share capital from the issuance of 368,598 ordinary shares prior to the subdivision. A share-based payment reserve of R825,363 was recognised for the first time. Retained income of R85,413,664 reflects the Group's accumulated profit reduced by a R926,306 debit arising from the change of control of Africa Bitcoin Strategies (Pty) Ltd.

Total comprehensive income of R16,873,452 (FY2025: R47,944,213) declined 64.8%, attributable to a lower fair value gain on the investments of R58,114,549 versus R86,220,685 in the prior year, a Bitcoin impairment of R2,185,391, higher operating expenses of R40,981,356, and increased finance costs of R3,764,710. The Board emphasises that the decline is driven entirely by lower mark-to-market gains, while the underlying operational trajectory improved materially. Revenue and other income grew 114.3% to R16,451,261, demonstrating the successful build-out of a recurring, fee-based income model.

Total Income Stream	FY2026 (R)	FY2025 (R)	YoY
Asset management fees	R7 227 384	R4 873 083	+48.3%
Management shared service fees	R7 799 270	–	New
Loan initiation and administration fees	R1 356 272	R2 517 945	(46.1%)
Miscellaneous income	R12 334	R88 682	(86.0%)
Insurance commission	R56 001	R193 556	(71.1%)
Total Income	**R16 451 261**	**R7 673 266**	**+114.3%**

Asset management fees (43.3% of revenue) and management shared service fees (47.4%), a new stream introduced under the formal shared services agreement with ACOF effective 1 March 2025, together represent 90.7% of total revenue. Loan initiation fees declined 46.1% as management strategically shifted from volume-based origination to credit quality. Revenue concentration with related parties within the Group remains a monitored risk, and the Group is actively developing third-party mandates and Bitcoin-linked financial services to broaden the income base.

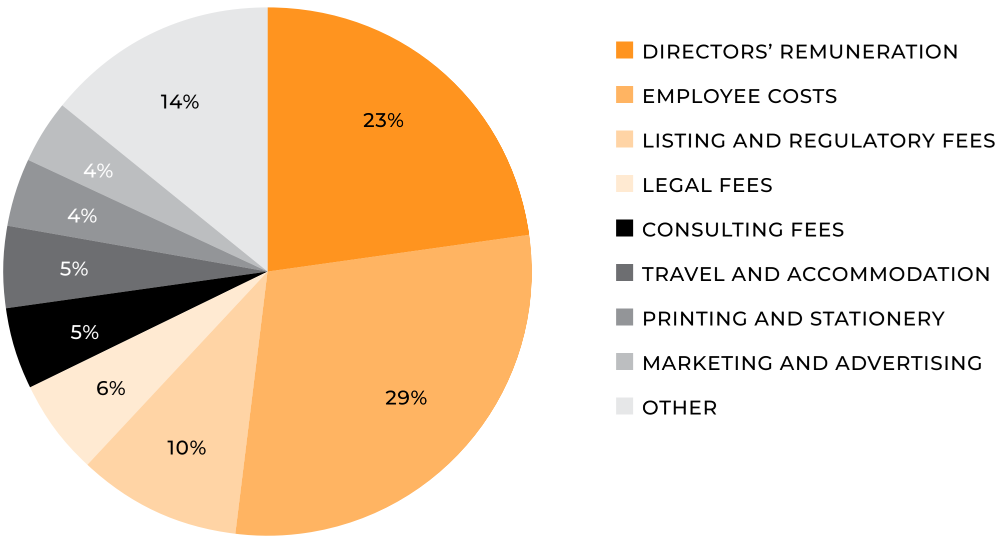
REVENUE GROWTH TREND (R)



Total operating expenses increased 39.4% to R40,981,356 (FY2025: R29,396,383), reflecting the investment required to support the Group's multi-venue listing programme, regulatory compliance, and operational scaling. People costs of R21,556,039 (52.6% of total operating expenses) comprise directors' remuneration of R9,670,094 and employee costs of R11,885,945. Total employee costs excluding directors and prescribed officers amounted to R9,731,939, as reported in the Remuneration Report. Listing and regulatory fees of R4,040,705 increased 195.0%, reflecting a full year across JSE AltX, NSX, Deutsche Börse, and OTCQB. Legal fees of R2,686,501 arose from corporate restructuring and the SARS advance tax ruling application. Travel and accommodation of R1,878,363 reflects investor roadshows in New York, London, Abu Dhabi, and Amsterdam. Management is targeting an OpEx-to-Revenue ratio below 150% by FY2028 through revenue scaling and operational discipline.

Expense Category	FY2026 (R)	FY2025 (R)	YoY
Directors' remuneration	R9 670 094	R8 039 189	+20.2%
Employee costs	R11 885 945	R8 822 531	+34.7%
Listing and regulatory fees	R4 040 705	R1 371 291	+195.0%
Legal fees	R2 686 501	R358 403	N/M
Consulting fees	R1 307 149	R2 380 869	(45.1%)
Travel and accommodation	R1 878 363	R131 688	N/M
Printing and stationery	R1 648 627	R446 995	N/M
Marketing and advertising	R1 481 844	R2 292 823	(35.4%)
Other	R6 382 128	R5 552 594	+15%
Total Operating Expenses	**R40 981 356**	**R29 396 383**	**39.4%**

OPERATING EXPENSES BREAKDOWN (FY2026)



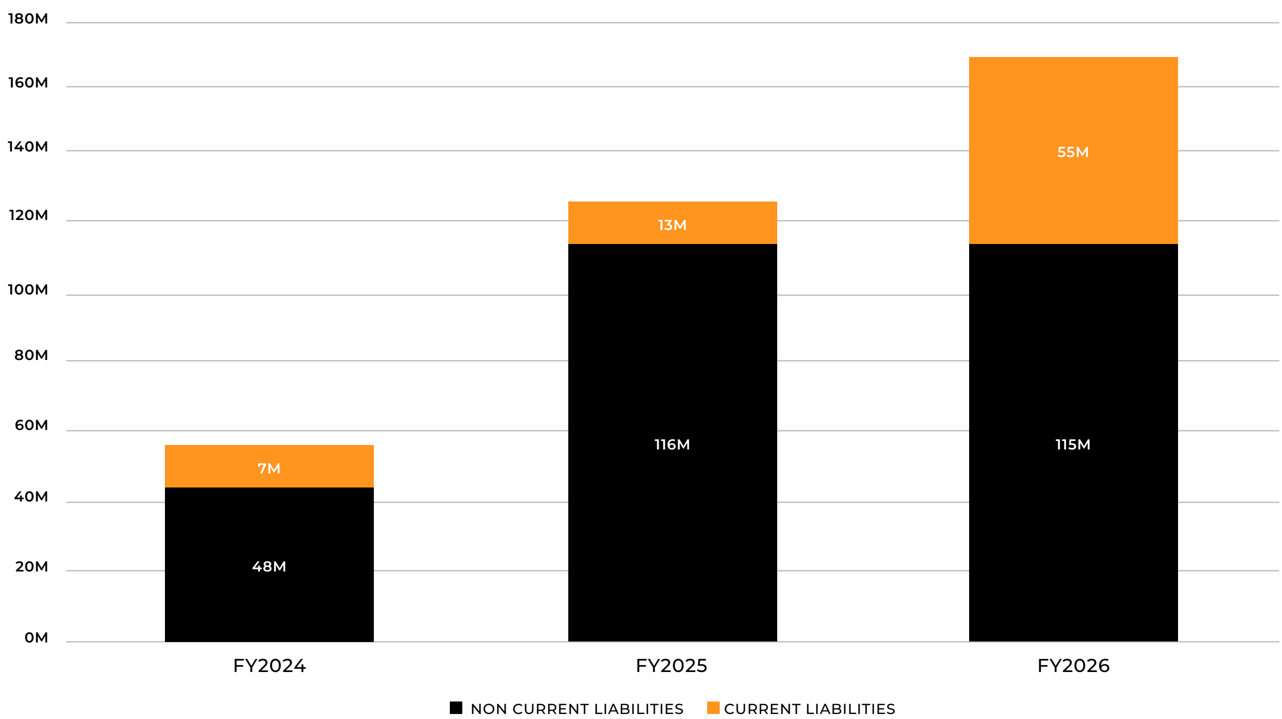
3. STATEMENT OF FINANCIAL POSITION AND BITCOIN TREASURY

Financial Position (Group)	28 Feb 2026 (R)	28 Feb 2025 (R)	Change
Total Non-Current Assets	R345 388 666	R251 960 988	37.1%
Total Current Assets	R2 542 896	R3 040 102	(16.4%)
Total Assets	R347 931 562	R255 001 090	36.4%
Total Equity	R146 793 605	R125 966 518	16.5%
Total Non-Current Liabilities	R146 103 421	R115 718 731	+26.2%
Total Current Liabilities	R55 034 536	R13 315 841	+313.3%
Total Liabilities	R201 137 957	R129 034 572	+55.9%

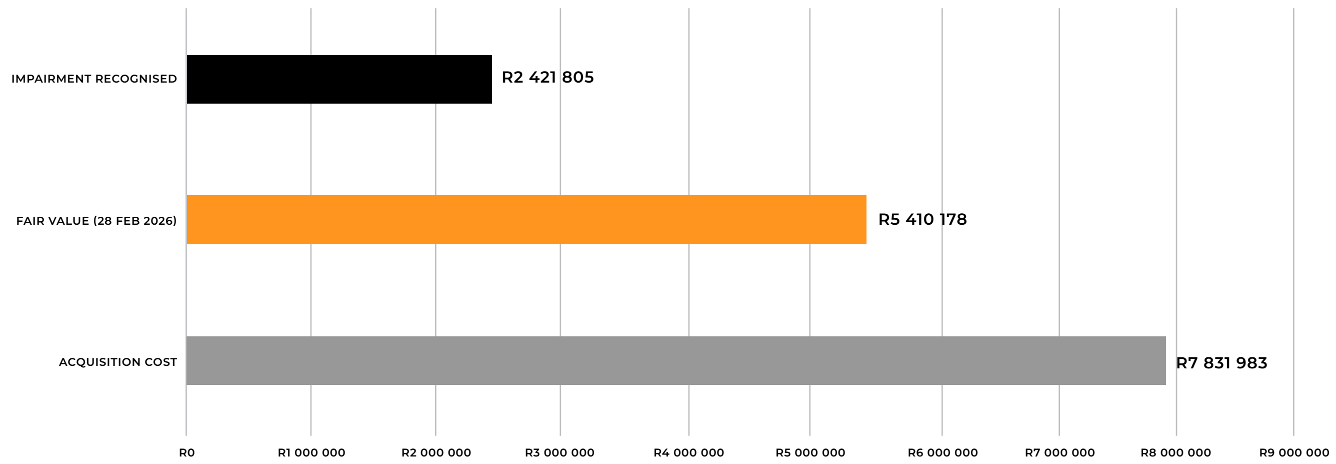
Total liabilities increased 55.9% to R201,137,957. The increase in current liabilities from R13,315,841 to R55,034,536 is attributable to a R33,589,036 ACOF related-party loan, a R11,544,851 promissory note (extended subsequent to year-end), a R4,442,695 bank overdraft, and trade payables of R2,415,244. Non-current liabilities of R146,103,421 remain stable, comprising preferred share obligations of R97,958,148 measured at FVTPL and deferred tax of R48,145,273. The Group's equity-to-asset ratio stood at 42.2% (FY2025: 49.4%), above the Board's minimum 40% target.

Bitcoin is classified as an indefinite-life intangible asset under IAS 38, measured using the revaluation model with Level 1 inputs sourced from the VALR exchange. The Group holds 5.0246 BTC at a carrying value of R5,410,178 against an acquisition cost of R7,831,983, with cumulative impairment of R2,421,805 (30.9%). The FY2026 impairment charge of R2,185,391 reflects periods where the BTC/ZAR spot rate fell below the weighted average acquisition cost. 4.550419 cbBTC, being approximately 90.6% of the Group's 5.0246 BTC, are pledged as collateral at a sub-4% per annum lending facility through Coinbase, executed via smart contract on the Base network and denominated in USDC, at a loan-to-value ratio of approximately 42.99%.

LIABILITY STRUCTURE OVER TIME (R)



BITCOIN HOLDINGS: COST VS FAIR VALUE VS IMPAIRMENT



4. EARNINGS PER SHARE, CASH FLOW AND CAPITAL STRUCTURE

Per Share Metric (post-subdivision)*	FY2026 value	FY2025 (restated)
NAV per share (R)	4.30	3.82
Basic EPS (R)	0.51	1.54
Diluted EPS (R)	0.50	1.54
EPS (R)	0.57	1.57
Profit for the year (R millions)	16.7	47.9
Shares in issue (post-sub)	34 105 794	33 000 000

** All per-share figures restated retrospectively for the 3-for-1 subdivision effected 28 April 2026, in accordance with IAS 33.64, as if the subdivision had occurred at the beginning of the earliest period presented.*

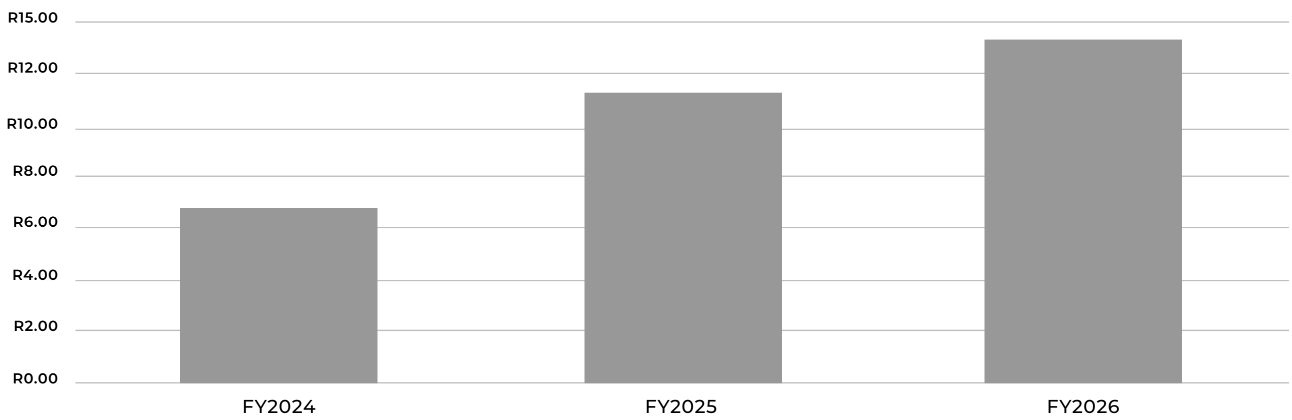
NAV per share grew 12.6% to R4.30 (FY2025: R3.82 restated), reflecting R16,873,452 in total comprehensive income and R4,054,578 in new share capital (368,598 ordinary shares issued at R11.00 per share, pre-subdivision), partially offset by dilution from new shares issued and the R926,306 change of control charge to retained income. Basic earnings of R0.51 and diluted earnings of R0.50 (FY2025: R1.54 restated) declined 67.5%, attributable primarily to the reduction in fair value gains on investments from R86,220,685 to R58,114,549. The Board directs shareholders to revenue and other income per share as a more reliable indicator of sustainable earnings capacity, reflecting the 114.3% growth in recurring revenue and other income. No dividend has been declared (FY2025: nil); a formal dividend policy will be considered once operating self-sufficiency is achieved, targeted by FY2028.

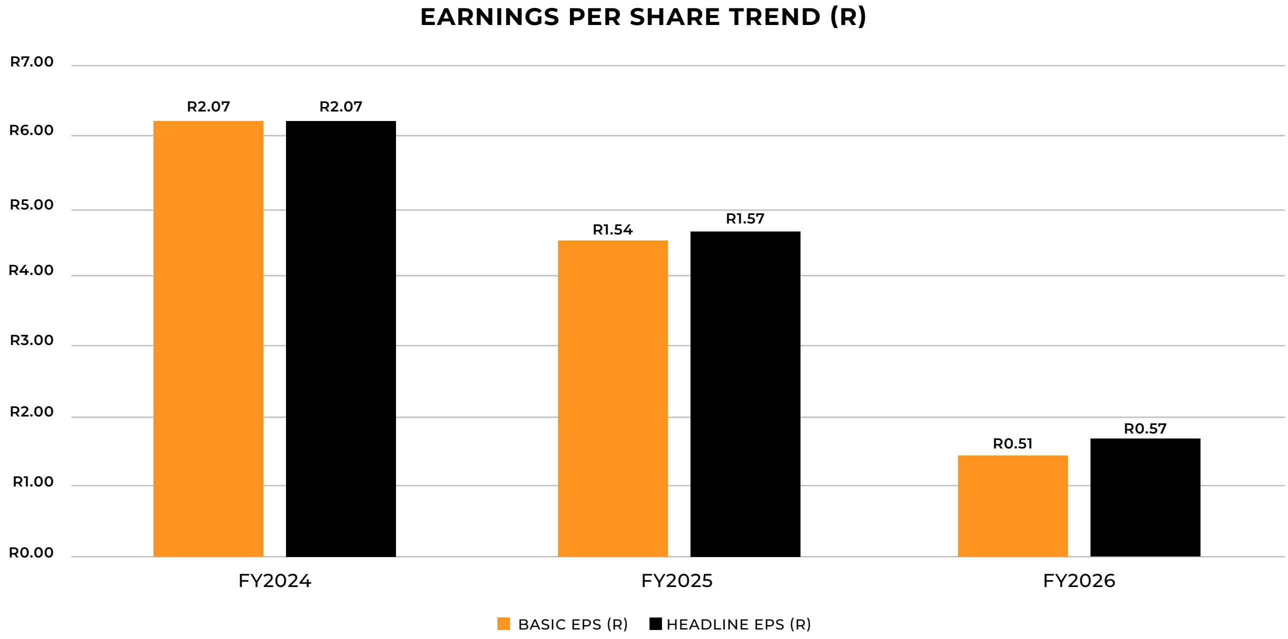
Cash Flow (Group)	FY2026	FY2025 (R)
Net cash used in operating activities	(R26 010 992)	(R26 251 401)
Net cash used in investing activities	(R4 193 911)	(R39 880 202)
Net cash from financing activities	R30 730 816	R61 238 810
Net increase / (decrease) in cash	R525 913	(R4 892 793)
Opening balance (net overdraft)	(R4 857 292)	R35 501
Closing balance (net overdraft)	(R4,331,379)	(R4 857 292)

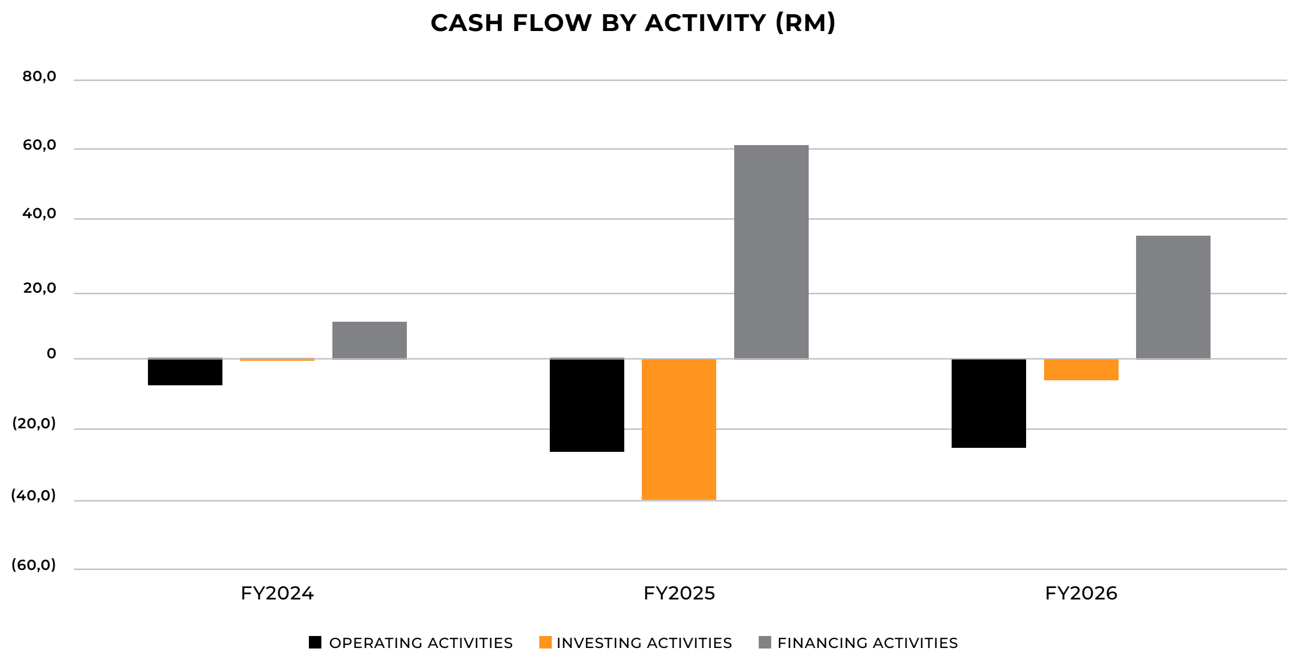
The Group's net cash position at year-end was a net overdraft of R4,331,379 (FY2025: R4,857,292 overdraft). Net cash used in operating activities of R26 010 992 reflects the working capital requirements of the Group's growth phase, comprising cash utilised by operating activities of R25 496 834, interest received of R5,409, and finance charges of R519,566. Net cash used in investing activities of R4,193,911 includes the R5,503,000 purchase of Bitcoin (and R1,458,483 sale of USDC), R44,125 in intangible asset additions, and R43,168 in PPE additions. Financing activities generated R30,730,816, principally from advances on loan payables of R37,196,120, proceeds from ordinary shares issued of R4,054,578, and proceeds from financial liabilities of R62,102, partially offset by repayments of borrowings of R3,295,000 and lease capital of R464,426.

At the Group level, the ACOF DMTN Programme stood at R407,204,482 including R100,000,000 from an additional retirement fund placement. The R33,589,036 ACOF related-party loan and the R11,544,851 promissory note (extended post year-end) are the principal Group-level debt instruments, supplemented by the Bitcoin-collateralised sub-4% lending facility (replacing a prior 28% facility) and R97,958,148 in preferred share obligations at FVTPL. Questco Corporate Advisory has been appointed as debt sponsor in relation to the proposed transfer of the DMTN Programme from the CTSE to the JSE.

NAV PER SHARE TREND (R) AS AT 28 FEBRUARY 2026




EARNINGS PER SHARE TREND (R)
R7.00
R6.00
R5.00
R4.00
R3.00
R2.00
R1.00
R0.00
R2.07
R2.07
R1.54
R1.57
R0.51
R0.57
FY2024
FY2025
FY2026
BASIC EPS (R)
HEADLINE EPS (R)


CASH FLOW BY ACTIVITY (RM)
80,0
60,0
40,0
20,0
0
(20,0)
(40,0)
(60,0)
FY2024
FY2025
FY2026
OPERATING ACTIVITIES
INVESTING ACTIVITIES
FINANCING ACTIVITIES

5. CHANGE OF AUDITORS AND SUBSEQUENT EVENTS

Change of Auditors

BDO South Africa Inc served as external auditors of the Group through the financial year ended 28 February 2025. Following a formal auditor evaluation process conducted by the Audit and Risk Committee at its November 2025 meeting, Forvis Mazars South Africa was appointed as the Group's external auditors with effect for the FY2026 financial year. The evaluation assessed Forvis Mazars against other firms, including Moore South Africa, across criteria encompassing technical scope, digital asset audit expertise, regulatory and multi-jurisdictional experience, and component auditor continuity. The Audit and Risk Committee noted, in particular, the depth of partner-level experience and specialist technical knowledge that Forvis Mazars South Africa brings to the audit of digital asset holdings, including the recognition of Bitcoin as an intangible asset under IAS 38, fair value measurement under IFRS 13, blockchain-based existence and ownership verification procedures, and the assessment of custody and collateral arrangements. The Committee considered these capabilities directly relevant to the Group's evolving balance sheet, which now includes a Bitcoin treasury reserve. The appointment complied with the JSE Listings Requirements and Companies Act. The Board has full confidence in Forvis Mazars South Africa capacity to discharge its statutory responsibilities as auditors of a multi-jurisdictionally listed entity with digital asset holdings.

Subsequent Events

The following events occurred after 28 February 2026 and before the date of approval of the financial statements. A 3-for-1 subdivision of ordinary shares was effected on 28 April 2026, increasing shares in issue from 11,368,598 to 34,105,794. All per-share figures in this report have been restated accordingly in accordance with IAS 33.64. The promissory note of R11,544,851 was formally extended subsequent to the year-end, removing the immediate cash repayment obligation. With effect from 10 April 2026, as announced via SENS, Mr. Stafford Masie was redesignated as Executive Director. Ms. Norma Sephuma was appointed Chair of the Board; and Mr. Robin Coode CA(SA) was appointed as Independent Non-Executive Director and Chair of the Audit and Risk Committee. These changes ensured the Group's governance framework met the requirements of the JSE Listings Requirements applicable to Main Board issuers, ahead of the JSE Main Board upliftment that was approved by the JSE on 14 May 2026. The Group continues to progress its proposed admission to the Aquis Growth Exchange in the United Kingdom. Refer to the General Information section of this Integrated Annual Report and to Note 30.4 of the annual financial statements for full disclosure. No other events have occurred after the reporting date that require adjustment to these financial statements.

Closing Remarks

Africa Bitcoin Corporation enters the FY2027 financial year with foundations that are demonstrably stronger than at any prior point in the Group's history. Total assets have grown to R347.9 million (FY2025: R255.0 million). Net asset value per share has grown to R4.30 on a post-subdivision basis (FY2025: R3.82). Revenue and other income has grown to R16.5 million, up 114.3% year-on-year. The Group is listed on five exchanges, is audited by a firm with specialist digital asset capability, holds a growing Bitcoin treasury secured through institutional-grade custody, and has an alternative credit platform in ACOF with a DMTN Programme now at R407,204,482.

These are not aspirational numbers. They are audited facts that reflect disciplined execution against a clear and differentiated strategy.

The year ahead is one of acceleration. The 3-for-1 share subdivision improves accessibility for a broader range of investors. The JSE Main Board upliftment and the proposed admission to the Aquis Growth Exchange will open Africa Bitcoin Corporation to a significantly larger institutional and retail capital pool. The Bitcoin treasury strategy is fully governed, operationally embedded, and increasingly recognised globally. The ACOF credit platform continues to expand its loan book, deploying capital into African SMEs that create jobs and build communities. The flywheel between private credit and the Bitcoin treasury is gaining momentum, and the compounding financial and social returns this dual-engine model generates are only beginning to be realised.

Revenue is growing. Governance is deepening. The audit quality has been elevated. The capital structure is being actively optimised. The team is experienced, aligned, and committed. The strategy is clear and differentiated, and Africa Bitcoin Corporation is not a company still finding its way. It is a company that has found it and is now executing with conviction. The best of what this Group will become lies ahead, and the finance function stands fully committed to supporting every step of that journey.

I thank the Board, the Audit and Risk Committee, the executive leadership team, and the entire Africa Bitcoin Corporation team for their commitment throughout this reporting period. To our shareholders and investors: your confidence in this strategy is the foundation on which everything we are building rests.

Jonathan Phillips CA(SA)
Financial Director
Africa Bitcoin Corporation Limited
26 May 2026

GOVERNANCE

Subsequent events – board and committee changes

Subsequent to the year ended 28 February 2026 and with effect from 10 April 2026, the following changes were made to the Board and Board Committees:

1. **Mr. Stafford Masie** stepped down as Chair of the Board and was redesignated as Director: Bitcoin Strategy.

2. **Ms. Norma Sephuma,** Lead Independent Non-Executive Director, was appointed Chair of the Board.

3. **Mr. Robin Coode CA(SA)** was appointed as an Independent Non-Executive Director, Chair of the Audit and Risk Committee, and member of the Remuneration and Nomination Committee.

4. **Mr. Warren Wheatley** stepped down as a member of the Social and Ethics Committee.

These changes were announced by SENS on 10 April 2026 and are consistent with the Company's governance requirements for its transfer to the JSE Main Board and admission to the Aquis Growth Exchange.

The Board of Directors of Africa Bitcoin Corporation Limited is committed to the highest standards of corporate governance and recognises that sound governance practices are fundamental to sustaining long-term value for all stakeholders. During the financial year ended 28 February 2026, the Board applied the principles contained in the King IV Report on Corporate Governance for South Africa, 2016 ("King IV" or "King Code"), on a proportionate basis appropriate to the size, complexity and stage of maturity of the Group.

The Group's governance framework is structured to comply with the Companies Act 71 of 2008 as amended (the Act), the JSE Listings Requirements, and all applicable regulatory obligations in each jurisdiction in which the Group's securities are listed or traded. For the financial year under review, the Board applied the King IV principles on an "apply and explain" basis, and a detailed register of the Group's application of each principle is available on the Company's website at www.africabitcoincorporation.com.

The Board notes the publication of the King V Code on Corporate Governance for South Africa, 2025 (King V) by the Institute of Directors South Africa. On 31 October 2025, the Institute of Directors South Africa (IoDSA) announced the application and disclosure framework effective for financial years commencing on or after 1 January 2026 (early adoption permitted).

King V introduces an outcomes-based governance framework structured around 13 principles, requiring organisations to demonstrate that governance practices have realised measurable value rather than merely evidencing procedural compliance. The application and disclosure regime for King V is "apply and explain," with organisations required to apply the principles universally and provide concluding statements on the achievement of four governance outcomes: Ethical Culture, Performance and Value Creation, Conformance and Prudent Control, and Legitimacy.

The Board resolved to apply King V from the financial year commencing 1 March 2026, being the first financial year of the Group commencing on or after the IoDSA's published effective date of 1 January 2026. The Social and Ethics Committee has been mandated to oversee the transition programme. The Group's governance disclosures for the financial year-ending 28 February 2027 will be prepared in accordance with King V.

The financial year ended 28 February 2026 represented a period of significant governance evolution for the Group. The transformation from Altvest Capital Limited to Africa Bitcoin Corporation Limited, the maturation of the dual-engine operating model, and the expansion of the Group's multi-jurisdictional listing footprint collectively necessitated a deliberate strengthening of the governance framework. The Board is satisfied that meaningful progress has been achieved, whilst acknowledging that governance maturation remains an ongoing process commensurate with the Group's growth trajectory.

Board of Directors and Executive Management

The Board provides strategic direction and oversight to the Group, ensuring that the interests of all stakeholders are appropriately balanced. As at the date of this report, the Board comprises seven directors: three Executive Directors, and four Independent Non-Executive Directors (of which one has been appointed as Chair of the Board, with effect from 10 April 2026). This composition ensures that the Board retains an appropriate balance of executive capability, independent oversight, and diversity of experience.

The following table sets out the directors who served on the Board during the financial year ended 28 February 2026 and up to the date of this report:

Name	Nationality	Date Appointed	Designation
WG Wheatley	South Africa	21/04/2021	Executive and Chief Executive Officer
SC Masie	South Africa	31/07/2023	Executive* and Director of Bitcoin Strategy
JL Phillips	South Africa	01/08/2025	Executive and Financial Director
GM Sephuma	Botswana	01/03/2025	Independent Non-Executive Chairperson*
GG Alcock	South Africa	31/07/2023	Independent Non-Executive
SKI Masakale	South Africa	16/01/2026	Independent Non-Executive
RL Coode	South Africa	10/04/2026	Independent Non-Executive

Directors who resigned during the year ended 28 February 2026				
		Date Appointed	Date Resigned	
KS Sithole	South Africa	21/07/2023	12/12/2025	Independent Non-Executive
NB Khumalo	South Africa	01/02/2022	08/01/2026	Independent Non-Executive
B Makhunga	South Africa	16/01/2026	24/02/2026	Independent Non-Executive

**Mr. Masie stepped down as Chair of the Board and Ms. Sephuma was appointed as his successor with effect from 10 April 2026.*

Board Independence

The Board maintains a clear balance of power and authority within its structure, with the roles of the Chairperson, the Chief Executive Officer and the executive and non-executive directors clearly defined and differentiated. No single director holds unfettered decision-making powers. The non-executive directors play a substantive role in providing independent judgement, challenging the executive team and ensuring that the interests of all stakeholders are appropriately considered, with delegated authority exercised through Board committees that operate under formal Terms of Reference reviewed annually.

DIRECTORS' BIOGRAPHICAL PROFILES

NORMA SEPHUMA
Independent Non-Executive Chairperson

Norma has held various roles within the Bank of Botswana. She has been the acting head of Privatisation and Restructuring at the Public Enterprises Evaluation and Privatisation Agency (PEEPA). Other roles included PPP Officer, SADC Network with SADC Development Finance Resource Centre, and as Regional PPP Consultant, African Development Bank. Her qualifications include a BA in Economics and Statistics and an MBA specialising in financial management. She serves as Chairperson of the ACOF Board and was appointed as Independent Non-Executive Chairperson of Africa Bitcoin Corporation with effect from 10 April 2026. She serves as a member of the Audit and Risk Committee and Social and Ethics Committee.

STAFFORD MASIE
Executive Director and Director of Bitcoin Strategy

Stafford has over 30 years of experience in the information technology and payments industries. He has held influential roles in prominent ICT companies such as Telkom, Dimension Data, Novell, and Google, where he served as Country Manager for Google South Africa. During his tenure, he played a pivotal role in localising .co.za Google search and launching Google Maps, Street View, and YouTube locally. He is the founder of Thumbzup, a global payments innovation company that achieved remarkable success and attracted investments from Entre. Capital and Visa Inc. He also co-founded SnapTutor and SauronAi Holdings, specialising in educational technology and software development respectively. Stafford has served as an independent non-executive director on the boards of Discovery Bank and Discovery Bank Holdings and the Council for Scientific and Industrial Research (CSIR). In addition to his technology and entrepreneurial achievements, Stafford is recognised as a prominent voice in the Bitcoin ecosystem, widely regarded for his conviction in the transformative potential of Bitcoin. His expertise in digital transformation, payments innovation, and Bitcoin strategy makes him uniquely positioned to lead Africa Bitcoin Corporation's strategic evolution to a Bitcoin Treasury Company, as Director of Bitcoin Strategy.

WARREN WHEATLEY
Executive Director, Chief Executive Officer and Founder

Warren is a seasoned investment professional with over 20 years of experience across Asset Management, Private Equity, Banking, and Institutional Capital Markets. He holds a CA(SA) designation, CFP, and Post Graduate Diplomas in Corporate Finance, Financial Planning Law, and Auditing. Warren is the co-founder and former Chief Investment Officer of Lebashe Investment Group, and Chair of the Investment Committee of the Transnet Retirement Fund. Warren was previously an Investment Banker at Absa Capital and served in various roles at Alexander Forbes. He is the founder of the Group and serves as Chief Executive Officer. He is also a director of Altvest Wealth (Pty) Ltd (FSP No. 45810) and serves as Chief Executive Officer of the Altvest Credit Opportunities Fund.

JONATHAN PHILLIPS
Financial Director

Jonathan is a Chartered Accountant with experience in audit, financial reporting, and corporate finance. He was appointed as Chief Financial Officer of Africa Bitcoin Corporation in March 2025 and subsequently as Financial Director in August 2025. Jonathan also serves as Executive Financial Director of Altvest Credit Opportunities Fund. Prior to joining the Group, Jonathan was an audit supervisor and manager at Zeelie Auditors, where he was responsible for the audit of ABC since inception. He also gained experience as an audit manager at Ernst & Young, where he managed audits across a range of industries. Jonathan holds a B.Com (Accounting) and a Postgraduate Diploma in Accounting. His strong technical foundation, coupled with direct knowledge of the Company's operations from its early stages, positions him to play a key role in strengthening ABC's financial management, governance, and reporting disciplines.

GG ALCOCK
Independent Non-Executive Director

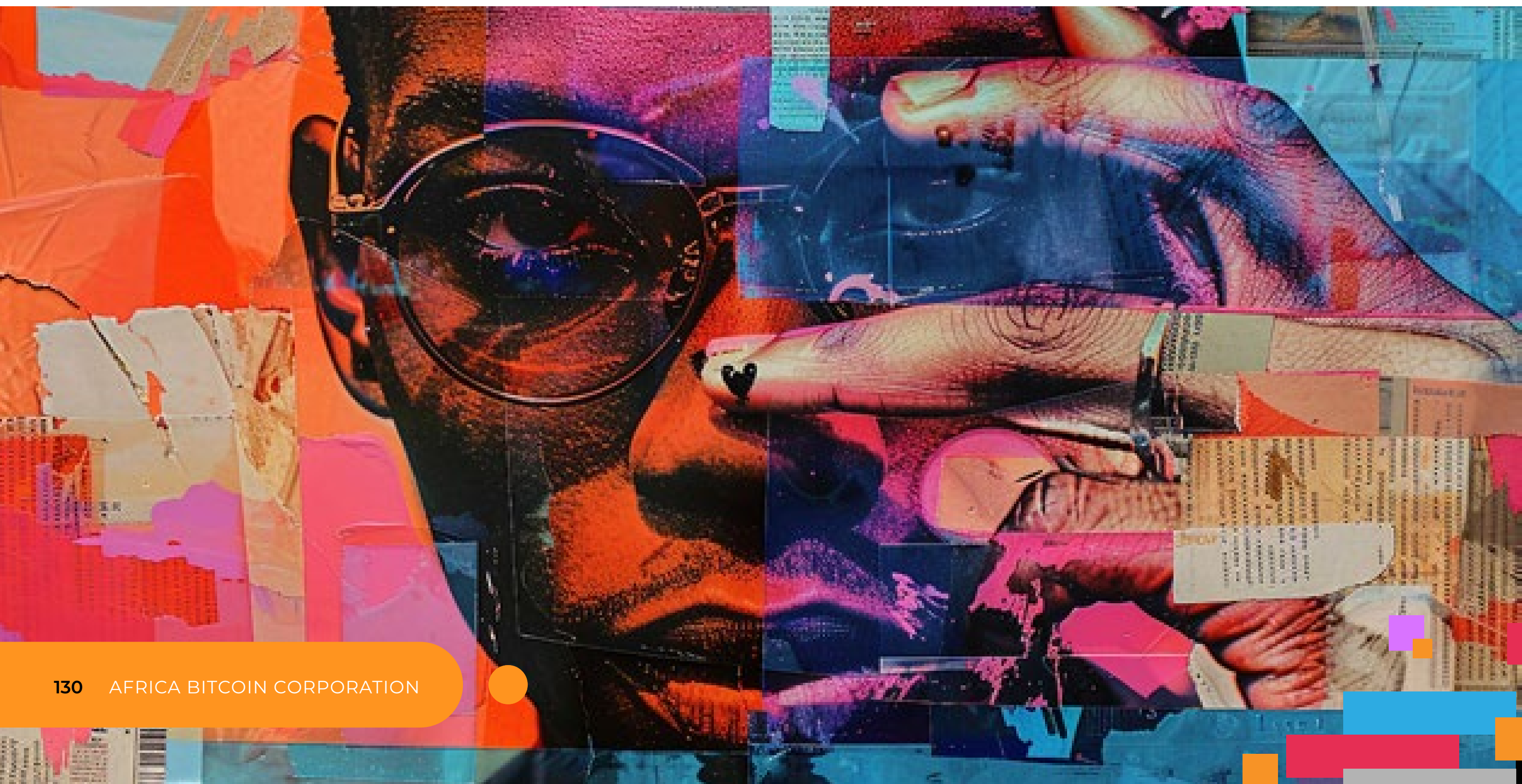
GG founded Minanawe Marketing in 1999, targeting the township and informal mass markets. He later founded Kasinomics, an advisory service for informal and kasi consumer and business sector. GG has served as Programme Director of the Rural Transformation Association, Project Manager for the Association for Rural Advancement, Group Africa Marketing Operations Manager and Director, Chief Executive Officer and Creative Director for Minanawe Marketing and Creative Director and Managing Director for Ingwe Communications. He serves as Chairperson of the Social and Ethics Committee and as a member of the Remuneration and Nomination Committee.

SNOWY MASAKALE
Independent Non-Executive Director

Snowy is the Executive Head of Strategy at Sanlam Private Wealth with over 23 years' experience in financial services, specialising in strategy development, investments, business development and product development. She was previously Chief Executive Officer of Vunani Fund Managers, where her growth strategy resulted in the firm's assets under management doubling, and has held senior positions at Absa Wealth and Investment Management, Royal Investment Managers, STANLIB and Alexander Forbes Financial Services. As a representative of the G20 Empower and a member of the SAVCA Transformation Sub-Committee, she is an advocate for women's economic representation and inclusion. Her qualifications include a Bachelor of Economic Science (Wits) with a focus on Mathematics and Econometrics, a B.Com Honors in International Trade & Finance, a Postgraduate Diploma in Financial Planning (UFS), and an MBA (Wits).

ROBIN COODE
Independent Non-Executive Director

Robin Coode CA(SA) is a Chartered Accountant with over three decades of senior finance, investment, and retirement fund governance experience accumulated during his career at Telkom SA Limited, a company formerly dual listed on the JSE and the New York Stock Exchange. He held a succession of senior roles at Telkom including Group Treasurer, Financial Controller, and Chief Investment Officer, with responsibilities that included serving as Employer Representative Trustee overseeing the company's Defined Benefit obligation and the investment strategy management of a R46 billion retirement fund. Robin chaired the Telkom Retirement Fund Investment Committee for eight years and served as Chairperson and Deputy Chairperson of the Telkom Retirement Fund and Pension Fund. He played an instrumental role in Telkom's dual listing and implemented the Sarbanes Oxley internal control framework following the 2008 Global Financial Crisis. He was appointed Director of Batseta (Council of Retirement Funds of South Africa) in 2024, where he serves on the Audit and Finance subcommittee. Robin holds an Honours Degree in Accounting Sciences from the University of South Africa and a BCom in Accounting Sciences from the University of Pretoria. He serves as Chairperson of the Audit and Risk Committee and as a member of the Remuneration and Nomination Committee.



BOARD MATURITY, RECONSTITUTION AND MOVEMENTS

The financial year under review saw meaningful changes to the composition and structure of the Board, driven by both planned governance maturation and the natural evolution of the Company's leadership requirements as it transitioned from Altvest Capital to Africa Bitcoin Corporation.

Director Resignations

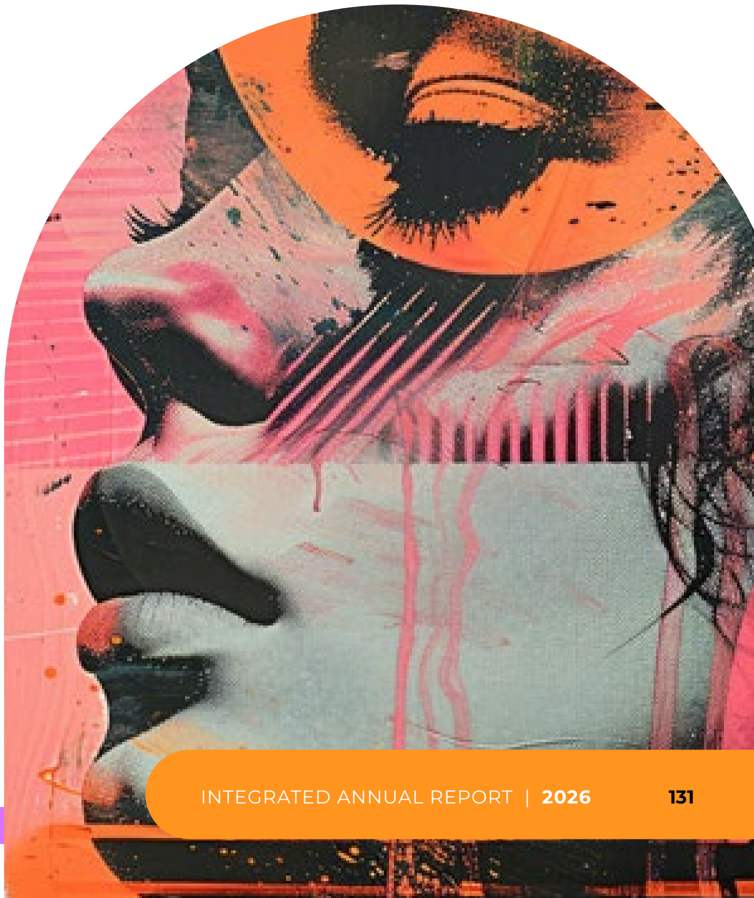
During the year, three Independent Non-Executive Directors tendered their resignations from the Board:

- **Mr. Khaya Sithole** resigned as Independent Non-Executive Director and Chairperson of the Audit and Risk Committee and as a member of the Remuneration and Nomination Committee, effective 12 December 2025. Mr. Sithole served on the Board since the Company's listing and provided invaluable financial oversight during a formative period. The Board expresses its appreciation for his contribution to the establishment of the Group's audit and risk governance framework.

- **Ms. Buyisiwe Makhunga** due to a new business opportunity which arose shortly after her appointment to the Board in January 2026 (which may have given rise to potential conflicts of interest), resigned as Independent Non-Executive Director, Chairperson of the Audit and Risk Committee and as a member of the Remuneration and Nomination Committee, effective 24 February 2026.

- **Mr. Bright Khumalo** resigned as Independent Non-Executive Director and Chairperson of the Remuneration and Nomination Committee and as a member of the Audit and Risk Committee, effective 8 January 2026. Mr. Khumalo's contributions to the development of the Company's remuneration philosophy and nomination processes are acknowledged with gratitude.

The Board is grateful to each of the departing directors for their service and recognises the foundational governance work they undertook during a period of considerable corporate evolution. In each case, the Board confirms that no disagreement existed between the director and the Board and that the resignation was not connected to any matter requiring the attention of shareholders.



New Appointments

In response to the vacancies created and as part of the Board's deliberate governance strengthening programme, the following appointments were made:

- **Mr. Jonathan Phillips** was appointed as Financial Director, effective 1 August 2025, having previously been appointed Chief Financial Officer in March 2025. His strong technical foundation, coupled with direct knowledge of the Group's operations from its early stages, positions him to play a key role in strengthening ABC's financial management, governance, and reporting disciplines.

- **Ms. Snowy Masakale** was appointed as an Independent Non-Executive Director and as a member of the Audit and Risk Committee and Remuneration and Nomination Committee, effective 16 January 2026, and continues to serve on the ACOF Board. Ms. Masakale's dual board experience provides valuable continuity and insight into both the holding company's strategic direction and the credit operations subsidiary's investment activities.

- **Mr. Robin Coode** was appointed as an Independent Non-Executive Director, Chairperson of the Audit and Risk Committee, and as a member of the Remuneration and Nomination Committee, with effect from 10 April 2026. Mr. Coode's appointment addresses a critical governance requirement and brings specialist audit oversight, IFRS expertise, and institutional investment governance to the Board.

Board Chairperson Transition

Pursuant to the Company's adoption of a Bitcoin Treasury Strategy in September 2025, Mr. Stafford Masie, previously the Independent Non-Executive Chairman, was appointed as Executive Chairman of the Board, effective 10 September 2025. Simultaneously, Ms. Norma Sephuma was appointed as Lead Independent Director.

Furthermore, in preparation for the JSE Main Board upliftment and for purposes of strengthening its governance framework at a Board level, the Board undertook a comprehensive review of its governance structures to ensure full compliance with the JSE Listings Requirements applicable to Main Board issuers and King IV. A key requirement applicable to Main Board issuers is that the Chairperson of the Board must be an Independent Non-Executive Director, providing clear separation between the Board's oversight function and the executive management of the Group.

In fulfilment of this requirement, Mr. Stafford Masie stepped down as Executive Chairman with effect from 10 April 2026, retaining the position of Director of Bitcoin Strategy, while Ms. Norma Sephuma, the Lead Independent Director, was appointed as the Chairperson of Africa Bitcoin Corporation with effect from 10 April 2026. The Board is satisfied that this transition strengthens the Company's governance framework and was a key enabler of the JSE Main Board upliftment, which has now been approved.

Mr. Masie's continued service as an Executive Director ensures that his deep institutional knowledge, technology expertise, and public profile remain available to the Board, while Ms. Sephuma's established independence, governance experience, and dual board presence on both ABC and ACOF provide the requisite independent oversight at holding company level. Mr. Masie was simultaneously appointed as a member of the Social and Ethics Committee, replacing Mr. Wheatley who stepped down from the committee, ensuring continued executive participation in the Group's broader societal and ethical oversight.

Board Review and Evaluation

The pace of transformation within the business over the past year has been significant. The Board acknowledges that a full formal board performance assessment cycle was not completed during the financial year ended 28 February 2026. A structured annual evaluation, covering collective board effectiveness, individual director contributions, committee performance and the functioning of the Chairperson, will be conducted in FY2027 in alignment with King V recommended practices. The reconstitution of the Board, with three director resignations and three new appointments during the year, together with the transition of the Board Chairperson role, made it impractical to conduct a conventional evaluation during this period of structural change.

Board Meeting Activity

In accordance with the Board Charter and the terms of reference of each subcommittee, the minimum number of meetings to be held per annum are as follows: Board – four meetings; Audit and Risk Committee – four meetings; Social and Ethics Committee – two meetings; and Remuneration and Nomination Committee – two meetings. During the financial year under review, the Board convened four formal meetings in accordance with its scheduled annual calendar. The Board further met on a number of ad-hoc occasions outside the formal meeting cycle. These sessions provided focused director training and strategic updates aligned to the Group's change in strategic direction. The frequency and depth of this engagement reflects the pace of change within the business during the period and the Board's commitment to active oversight of the Group's strategic transition. Detailed attendance records are set out in the table below.

Director	Board (4)	ARC (4)	SEC (2)	REMNOM (4)
WG Wheatley	4/4	–	2/2	–
SC Masie	4/4	–	–	2/4
JL Phillips*	1/1	–	–	–
NB Khumalo**	4/4	3/3	–	4/4
KS Sithole**	4/4	3/3	–	4/4
GG Alcock	3/4	–	2/2	–
GM Sephuma	4/4	4/4	2/2	–
SKI Masakale***	–	–	–	–
B Makhunga***	–	1/1	–	–

** Appointed 1 August 2025. Attendance reflects meetings held after date of appointment.*
*** Resigned during the financial year. Attendance reflects meetings held prior to date of resignation.*
**** Appointed 16 January 2026. No meetings were held between date of appointment and financial year-end.*
denotes that the director is not a member of the relevant committee or was not appointed during the period in which meetings were held.

KEY MATTERS DELIBERATED

Stakeholder Engagement

The Board recognises that the long-term sustainability of the Group depends on meaningful, transparent and ongoing engagement with all stakeholders. In accordance with King IV Principle 16, the Board assumes responsibility for the governance of stakeholder relationships and has delegated oversight of stakeholder engagement practices to the Social and Ethics Committee, with the executive team responsible for day-to-day implementation.

The financial year under review represented a pivotal period for stakeholder engagement, driven by the Company's transformation from Altvest Capital to Africa Bitcoin Corporation, the expansion of the multi-jurisdictional listing programme, and the maturation of the dual-engine operating model. These developments required proactive engagement across all stakeholder groups to ensure understanding of the Group's strategic direction and to maintain confidence in its governance framework.

The Group's key stakeholder groups and the principal methods of engagement during the year are set out below.

Stakeholder Group	Key Interests and Expectations	Methods of Engagement
Shareholders and Investors	Share price performance, NAV growth, dividend policy, strategic direction, Bitcoin treasury rationale, governance standards, transparent financial reporting	Annual and interim reports, SENS announcements, AGM, investor presentations, one-on-one engagements, results roadshows, Company website
Regulators and Stock Exchanges	Compliance with listing requirements, timely and accurate disclosure, adherence to financial services legislation, CASP licensing obligations	Regulatory filings, SENS announcements, ongoing correspondence with JSE, OTCQB, Frankfurt, NSX, engagement with FSCA, SARB and CIPC
SME Borrowers and Fund Investors	Access to capital, fair lending terms, impact-linked pricing, transparent fund performance, responsible credit practices	ACOF loan origination process, borrower engagement, quarterly fund reporting, DMTN Programme investor communications
Employees and Interns	Fair remuneration, career development, skills transfer, inclusive workplace, ethical leadership	Performance reviews, internal communications, internship programme, team engagement forums, training and development initiatives

Stakeholder Group	Key Interests and Expectations	Methods of Engagement
Communities and Society	Economic empowerment, job creation, transformation, responsible business conduct, environmental stewardship	Social and Ethics Committee oversight, sustainability reporting, community partnerships, SME funding impact measurement
Service Providers and Partners	Fair procurement, timely payment, clear contractual terms, mutual value creation	Service level agreements, procurement policy, ongoing operational engagement, annual contract reviews
Designated Advisor and Auditors	Compliance, accurate financial reporting, governance maturity, timely disclosure	Regular engagements, audit planning sessions, board and committee attendance, regulatory correspondence

The Board is committed to ensuring that stakeholder engagement remains responsive and meaningful as the Group continues to grow. The transition to King V, which places increased emphasis on stakeholder inclusivity and outcomes-based governance, will further inform the Group's engagement approach for the financial year-ending 28 February 2027.

The Board engaged on a substantial range of strategic, financial, governance and operational matters during the year. The principal themes and decisions addressed by the Board included:

- **Strategic Transformation:** Approval of the name change from Altvest Capital Limited to Africa Bitcoin Corporation Limited.

- **Bitcoin Treasury Strategy:** Establishment of the Bitcoin Treasury governance framework.

- **Capital Markets Programme:** Oversight of the multi-exchange listing strategy, including the approval of the Company's admission to the Namibian Stock Exchange (NSX), the OTCQB Venture Market in the United States (OTCQB: AFBCF), and the Deutsche Börse Frankfurt Stock Exchange (Frankfurt: 4BC). Further oversight of the US investor engagement programme.

- **The ordinary share subdivision.**

- **Audit Transition:** The appointment of Forvis Mazars South Africa, on recommendation of the Audit and Risk Committee, as the Group's external auditor, following a formal evaluation process.

- **Board Reconstitution:** Management of three director resignations, the appointment of three new directors, the transition of the Board Chairperson role, and the reconstitution of all subcommittee structures.

- **Combined Assurance:** Adoption of a Combined Assurance Framework as recommended by the Audit and Risk Committee, providing a structured approach to assurance across internal, external and management oversight.

Board Effectiveness

Notwithstanding the absence of a formal evaluation, the progress achieved during the year is a direct reflection of the capability, integrity, and commitment of both the Board and the executive team. The Board has navigated a period of structural change in strategy, governance, capital markets positioning, and operational execution, while maintaining discipline and forward momentum. The Board is satisfied that it has discharged its duties appropriately during this transitional period.

As the Group moves into the next phase, the Board will formalise its board evaluation processes, ensuring that governance standards continue to evolve alongside the business. The Board intends to implement a structured annual evaluation covering collective board effectiveness, individual director contributions, committee performance, and the functioning of the Chairperson, aligned with King V recommended practices for the financial year-ending 28 February 2027.

Subcommittees

The Group's governance is supported by several key subcommittees that provide oversight and guidance in alignment with its mandate and stakeholder expectations. These committees ensure Africa Bitcoin Corporation adheres to the highest standards of accountability and ethical leadership across strategic, financial, social, and compliance areas.

Audit and Risk Committee (Group Level)

The Audit and Risk Committee (the ARC) is a vital component of the Group's corporate governance framework, playing a critical role in ensuring the integrity of financial reporting, maintaining effective risk management and internal control systems, and overseeing the independent audit process. The ARC is constituted as a statutory committee in terms of section 94 of the Companies Act and operates in accordance with the JSE Listings Requirements and King IV.

The Committee provides dual oversight to the Group as it oversees Africa Bitcoin Corporation Limited and its subsidiaries, including the Altvest Credit Opportunities Fund. The ARC comprises independent Non-Executive directors, including representatives from the ACOF Board, ensuring appropriate oversight of risks specific to the Fund.

Its primary responsibilities include:

- Reviewing the integrity of financial reporting;
- Overseeing the effectiveness of risk management systems;
- Evaluating audit findings and ensuring regulatory compliance;
- Monitoring the development of internal controls and recommending risk mitigation strategies.

The Audit and Risk Committee comprised of the following members during the period and as at the date of this report:

Name	Designation
RL Coode (Chairperson)#	Independent Non-Executive Director
GM Sephuma	Independent Non-Executive Chairperson of the Board
SKI Masakale	Independent Non-Executive Director
KS Sithole (Chairperson)*	Independent Non-Executive Director
B Makhunga (Chairperson)*	Independent Non-Executive Director
NB Khumalo*	Independent Non-Executive Director

 # Appointment effective from 10 April 2026
** Resigned during the financial year*

Permanent invitees: WG Wheatley (CEO), JL Phillips (Financial Director), External Auditors

During the reporting period their mandate included:

- Review of audit strategy and auditor independence;
- Assessment of the FD's competence, qualifications and experience and appointment recommendation;
- IFRS compliance and group financial oversight;
- Risk register monitoring and going concern review;
- Assessment of the suitability of Forvis Mazars as external auditor and Dr Wiehann Olivier as the designated engagement partner for the year ended 28 February 2026, and recommendation for appointment to the Board.

Social and Ethics Committee (Group Level)

The Social and Ethics Committee (the SEC) assists the Board of both Africa Bitcoin Corporation and the Altvest Credit Opportunities Fund in ensuring that the Group acts as a responsible corporate citizen, upholding ethical values and considering the Company's impact on its stakeholders and the environment. The SEC is constituted as a statutory committee in terms of the Companies Act and operates in accordance with the King Code.

The committee's scope includes:

- Monitoring ethical leadership and organisational culture.
- Evaluating the Group's impact on stakeholders and the environment.
- Reviewing transformation efforts and ESG integration.
- Overseeing related party transactions and stakeholder engagement practices.
- Monitoring the Company's activities in terms of social and economic development, including the principles of the UN Global Compact, the OECD Anti-Corruption Recommendations recommendations regarding corruption, and employment equity.
- Monitoring good corporate citizenship, including the Company's record of donations and sponsorships, promotion of equality, and prevention of unfair discrimination.
- Overseeing the Company's ethics management, including implementation of codes of conduct and anti-corruption practices.
- Monitoring environmental, health and public safety, including the impact of the Company's activities.

The SEC also ensures that the Group's activities align with the Companies Act and King IV principles regarding good corporate citizenship and sustainable business practices. The SEC comprises Executive and Non-Executive directors of the Company.

The Social and Ethics Committee comprised of the following members during the period and as at the date of this report:

Name	Designation
GG Alcock (Chairperson)	Independent Non-Executive Director
GM Sephuma	Independent Non-Executive Director
SC Masie*	Executive Director
WG Wheatley**	Executive Director

**Appointed to the Committee effective 10 April 2026.*
***Resigned from the Committee effective 10 April 2026.*

During the reporting period the mandate of the SEC included the following responsibilities:

- Monitor the Company's activities in terms of social and economic development, including the principles of the UN Global Compact, the OECD recommendations regarding corruption, OECD Anti-Corruption Recommendations and employment equity and B-BBEE;
- Monitor good corporate citizenship, including the Company's record of donations and sponsorships, promotion of equality, and prevention of unfair discrimination;
- Oversee the Company's ethics management, including implementation of codes of conduct and anti-corruption practices;
- Monitor environmental, health and public safety, including the impact of the Company's activities;
- Oversee consumer relationships, advertising, and stakeholder complaints management;
- ESG oversight.

Remuneration and Nomination Committee (Group Level)

The Remuneration and Nomination Committee (RemNom) supports both Africa Bitcoin Corporation and Altvest Credit Opportunities Fund in building and retaining a skilled, diverse, and independent leadership structure. The committee is responsible for overseeing the appointment, induction and evaluation of directors, succession planning, and for ensuring that the Group's remuneration policies and practices are fair, responsible, transparent and aligned with the creation of sustainable shareholder value. The committee operates in accordance with its approved terms of reference, the Companies Act, and the King Code.

Its responsibilities include:

- Evaluating board composition, director appointments, and succession planning.
- Reviewing and recommending executive and Non-Executive remuneration policies.
- Aligning incentive structures with the Group's long-term performance goals.

During the year, the committee oversaw the appointment of the Financial Director for the Group and succession planning. The committee provides oversight and guidance in alignment with its mandate and stakeholder expectations. The following sections outline their respective roles and activities during the year under review.

During the financial year under review, the composition of the Committee was materially affected. Mr. Stafford Masie stepped down as a member of the Committee with effect from 10 September 2025, upon his appointment as Executive Chairman, as the Committee is required to comprise independent non-executive directors only. Mr. GG Alcock was appointed as a member of the Committee in his stead, with effect from the same date. In addition, Mr. Khaya Sithole, an Independent Non-Executive Director and member of the Committee, resigned with effect from 12 December 2025, and Mr. Bright Khumalo, an Independent Non-Executive Director and Chairperson of the Committee, resigned with effect from 8 January 2026.

As a consequence of the changes described above, the Committee was not fully constituted at the end of the financial year. In accordance with the Board Charter and the Committee's terms of reference, and to ensure that the responsibilities of the Committee continued to be discharged without interruption, the Board assumed direct oversight of all matters falling within the Committee's mandate for the remainder of the financial year. In discharging this responsibility, the Board applied the same governance standards as those set out in the Committee's terms of reference, including the requirement that no director participate in decisions affecting his or her own remuneration.

Decisions on executive remuneration were taken by the Independent Non-Executive Directors, with executive directors recusing themselves from the relevant deliberations, and all such deliberations and resolutions are recorded in the minutes of the Board. Each change in the Committee's composition was announced through SENS in the prescribed manner.

The composition of the Committee during the year and at the date of this report, including the effective dates of all changes, is set out in the table below, and the Board has confirmed the independence of each Committee member. Ms. Norma Sephuma, who served as Lead Independent Director as at 28 February 2026, presided over the Board's deliberations on these matters and accordingly signs this report on behalf of the Board.

Matters considered by the Board in this capacity included executive and non-executive remuneration, succession planning, and the reconstitution of the Committee. Subsequent to year end, the Board appointed Mr. Robin Coode as an Independent Non-Executive Director and a member of the Committee, and Ms. Snowy Masakale, who joined the Board during the year, was appointed as a member of the Committee.

The reconstitution was effected within a reasonable period, and the Committee, as reconstituted, comprises a majority of independent non-executive directors and is chaired by an independent non-executive director, in compliance with the JSE Listings Requirements and the King Code.

The Remuneration and Nomination Committee comprised of the following members during the period and as at the date of this report:

Name	Designation
GG Alcock (Chairperson)	Independent Non-Executive Director
SKI Masakale* **	Independent Non-Executive Director
RL Coode*	Independent Non-Executive Director
KS Sithole**	Independent Non-Executive Director
NB Khumalo (Chairperson)**	Independent Non-Executive Director

**Appointed effective 10 April 2026*
***Resigned during the financial year*
****Appointed 16 January 2026*

Permanent invitee: WG Wheatley (CEO)

The Committee is required to meet a minimum of two times per annum. During the financial year under review, the Committee met four times.

REMUNERATION REPORT

Remuneration Report

The Board of Directors hereby present the Remuneration Report for the financial year ended 28 February 2026. As more fully described in the Remuneration and Nomination Committee Report set out above, changes in the composition of the Committee during the year, including the redesignation of Mr. Stafford Masie as Executive Chairman with effect from 10 September 2025 (with Mr. GG Alcock appointed to the Committee in his stead) and the resignations of the Chairperson and a further member of the Committee, resulted in the Committee not being fully constituted at year-end. The Board accordingly assumed direct oversight of the Committee's mandate for the remainder of the financial year, and this report is presented by the Board in that capacity. Ms. Norma Sephuma served as Lead Independent Director as at 28 February 2026 and accordingly signs this report on behalf of the Board. The past year has been transformative for the Group, following the transition from Altvest Capital Limited to Africa Bitcoin Corporation Limited and the advancement of the multi-jurisdictional listing programme. This evolution has necessitated significant attention to the Group's remuneration frameworks to attract and retain the calibre of talent required to execute the dual-engine strategy of private credit and strategic Bitcoin treasury management.

Remuneration Philosophy

The purpose of our remuneration philosophy is to attract, retain, and motivate individuals of exceptional calibre capable of executing our dual-engine strategy whilst ensuring that total remuneration is fair, responsible, transparent, and aligned with the creation of sustainable shareholder value. Our remuneration approach is built on the following principles:

- Fair and responsible remuneration in accordance with King IV Principle 14, ensuring nondiscrimination and equitable treatment across the Group.
- Competitive benchmarking against comparable listed entities to ensure remuneration remains competitive in the market.
- Pay-for-performance alignment, linking variable remuneration to the achievement of strategic and operational objectives.
- Transparency in remuneration disclosure, enabling shareholders to understand how remuneration decisions are made and justified.
- Alignment of leadership remuneration with shareholder value creation, ensuring management interests are aligned with those of shareholders over the long-term.

Our remuneration scope encompasses executive directors, non-executive directors, prescribed officers, and senior management across the Group.

Remuneration Policy

Components of Remuneration

Fixed Remuneration: Executive directors and prescribed officers receive total cost-to-company packages reviewed annually against market benchmarks. These packages are designed to attract and retain individuals of the required calibre whilst ensuring the packages remain competitive relative to comparable organisations.

Variable Remuneration: Performance-based short-term incentives are provided to executive directors and key employees, tied to the achievement of defined strategic and operational objectives. The Board has approved the development of a formal Employee Incentive Scheme with measurable key performance indicators. The Employee Incentive Scheme is currently being finalised and is expected to be tabled for board and shareholder approval during the 2027 financial year. The scheme is proposed to incorporate both short-term cash incentives and a long-term equity component aligned with sustainable value creation. Full details will be provided in due course.

Non-Executive Director Fees: Non-executive directors are remunerated on a fee-per-meeting basis, with no performance incentives or share-linked awards. Fees are commensurate with the time commitment and responsibilities required and are subject to shareholder approval at the Annual General Meeting.

Policy Governance

The Remuneration and Nomination Committee comprises independent non-executive directors only. The committee is responsible for determining the remuneration frameworks and policies, engaging external benchmarking expertise where necessary, and ensuring that no director participates in decisions regarding their own remuneration.

Review and Amendment

The remuneration policy is reviewed annually to ensure alignment with the Company's evolving strategy, governance standards, and market conditions. Any material amendments to the policy are submitted for Board approval and, where required, tabled for shareholder consideration.

Shareholder Voting

In accordance with the King Code and the JSE Listings Requirements, both the remuneration policy and the remuneration implementation report are tabled at the Annual General Meeting for separate non-binding advisory votes of shareholders. Should either resolution receive dissenting votes of 25 percent or more from shareholders present and voting, the Board commits to engage with dissenting shareholders through virtual meetings or written correspondence to address their concerns and consider any recommended adjustments.

Remuneration Implementation Report

The Remuneration and Nomination Committee met four times during the financial year ended 28 February 2026, with matters relating to executive and non-executive director remuneration featuring prominently on the agenda. The following key remuneration activities took place during the year:

Key Highlights for FY2026

- Implementation of a shared services agreement effective 1 March 2025 allocating executive costs proportionally between ABC and ACOF on the basis of each entity's time allocation and operational requirements.

- Oversight of the appointment of Mr. Jonathan Phillips CA(SA) as Financial Director and benchmarking of his remuneration package to ensure market competitiveness.
- Commencement of the design phase for a formal Employee Incentive Scheme incorporating both short-term cash incentives and a long-term equity component, with measurable key performance indicators aligned to the dual-engine strategy.
- Benchmarking of non-executive director fees has commenced against comparable JSE listed entities to ensure fees remain competitive and commensurate with the time and responsibility demands.

Executive Director Remuneration

Executive directors receive guaranteed total cost-to-company packages reviewed annually and benchmarked against comparable roles in JSE listed companies of similar market capitalisation and complexity. The table below sets out the guaranteed remuneration paid to executive directors for the financial years ended 28 February 2026 and 28 February 2025.

Name	Title	Basic Annual Salary FY2026 (R)	Bonus FY2026 (R)	Total FY2026 (R)	Total FY2025 (R)
WG Wheatley	Chief Executive Officer	R6 203 145	–	R6 203 145	R8 039 189
SC Masie	Executive Director (Bitcoin Strategy)	R2 250 000	–	R2 250 000	–
JL Phillips	Financial Director	R1 200 000	R16 949	R1 216 949	–

Mr. Warren Wheatley's guaranteed package was increased from R5.4 million to R6.2 million, with the adjustment taking effect from October 2024. Accordingly, the increased package applied for only five months of the financial year ended 28 February 2025, whereas the full R6.2 million package applies for the entire twelve months of the financial year-ending 28 February 2026. His remuneration was benchmarked against comparable chief executive officer roles at JSE listed financial services companies of similar scale and complexity. No further increase was awarded during the financial year 1 March 2025 to 28 February 2026, and no bonus was paid in FY2026.

Mr. Stafford Masie's remuneration reflects his transition during the year from Independent Non-Executive Chairman to Executive Chairman and Director of Bitcoin Strategy with effect from 10 September 2025, reflecting his assumption of a full-time executive role when the Group launched its Bitcoin Treasury Strategy. Subsequent to the year-end, with effect from 10 April 2026, Mr. Masie stepped down as Executive Chairman and was redesignated as Executive Director (Bitcoin Strategy). His annual remuneration package of R2.25 million was independently benchmarked to ensure market competitiveness at the point of his transition to an executive capacity. His strategic responsibilities include oversight of capital allocation and the multi-jurisdictional expansion programme.

Mr. Jonathan Phillips was appointed Financial Director effective 1 August 2025. His annualised remuneration package of R1.2 million was independently benchmarked against comparable financial director/chief financial officer roles at JSE listed companies of similar market capitalisation. The package reflects his professional qualifications, experience, and the responsibilities associated with financial reporting, compliance, and capital management across a multi-jurisdictional listed entity.

Prescribed Officer Remuneration

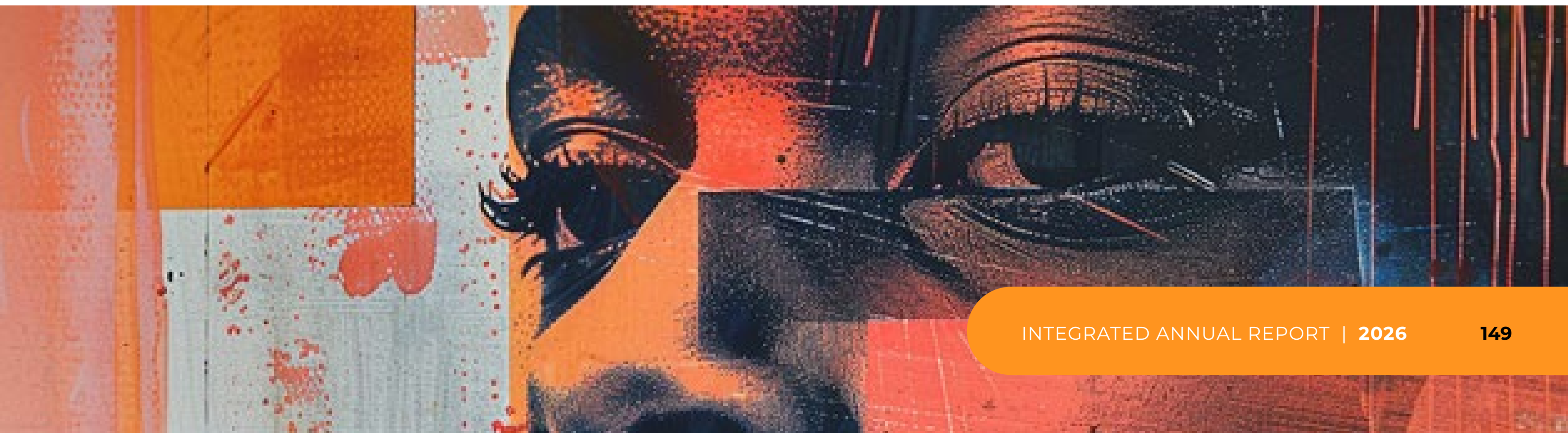
The following prescribed officer in terms of the Companies Act, 2008 No. 71 of 2008 received remuneration during the financial year:

Name	Title	Basic Annual Salary FY2026 (R)	Bonus FY2026 (R)	Total FY2026 (R)	Total FY2025 (R)
AS Karan	Chief Investment Officer	R1 880 000	R32 441	R1 912 441	R1 850 000

Mr. Akshay Karan serves as Chief Investment Officer and is not a director of the Company but is a prescribed officer in terms of the Companies Act. His remuneration reflects his strategic contribution to the development and oversight of the Group's investment portfolio.

Other Executive and Senior Management Remuneration

In addition to the executive directors and prescribed officer disclosed above, the Group employs a number of senior management and key personnel whose remuneration is structured in line with the Group's remuneration philosophy. Total employee costs, excluding directors and prescribed officers, for the year amounted to R9,731,939 (2025: R8,822,531).



Non-Executive Director Fees

Non-executive directors are remunerated on a fee-per-meeting basis. Fees are not linked to performance and do not include share-linked or equity-based awards. Fees are commensurate with the time commitment, complexity of responsibilities, and market rates for comparable non-executive roles at JSE listed entities. The following fees were paid to non-executive directors during the financial year:

Director	Total FY2026 (R)	Total FY2025 (R)
GM Sephuma	R280 000	–
GG Alcock	R150 000	R105 000
NB Khumalo*	R205 000	R135 000
KS Sithole*	R246 500	R135 000
SKI Masakale**	–	–
SC Masie***	R146 738	R80 750
F Mukaddam****	R5 217	R95 000
HP Barnhoorn****	–	R75 000
J Baynham Consultancy****	–	R110 000

** Resigned during the financial year.*
*** Appointed 16 January 2026.*
**** Redesignated from Non-Executive Director to Executive Director during the year. Fees reflect the non-executive portion only.*
***** Resigned during the prior financial year. The FY2026 amount of R5,217 represents the final accrual settlement of fees in respect of her FY2025 tenure, paid in March 2025. FY2025 comparative disclosed for completeness.*

Share-Based Payments

There were no share-based payments to executives or employees during the financial year.

Fair and Responsible Remuneration

The Remuneration and Nomination Committee is committed to fair and responsible remuneration in accordance with King IV Principle 14. The committee has considered the overall remuneration of all employees and directors across the Group relative to the Group's financial performance, market conditions, and the cost-of-living environment. Salary increases for the financial year were benchmarked against inflation rates and market comparators to ensure that real purchasing power is maintained whilst remaining mindful of the economic environment. The committee is satisfied that the remuneration practices across the Group are fair, equitable, and do not discriminate on any unfair basis.

Shareholder Engagement

The Board is committed to shareholder engagement on remuneration matters and to responding to shareholder feedback. Should either the remuneration policy vote or the remuneration implementation report vote receive dissenting votes of 25 percent or more from shareholders present and voting at the Annual General Meeting, the Board commits to engage with dissenting shareholders through virtual meetings or written correspondence to understand their concerns and consider any recommended adjustments.

Non-Executive Director Fees Proposed for FY2027

The proposed non-executive director fees for the financial year ended 28 February 2027 will be tabled at the Annual General Meeting for shareholder approval in accordance with the provisions of the Companies Act and the Memorandum of Incorporation. The proposed fees are currently being evaluated by the Remuneration and Nomination Committee.

For and on behalf of the Board of Directors of Africa Bitcoin Corporation Limited,

Norma Sephuma
Chair of the Board of Directors
(Lead Independent Director during the financial year ended 28 February 2026)
26 May 2026

Stafford Masie
Executive Chairman
(for the year ended 28 February 2026 up to 10 April 2026)
26 May 2026

REPORT BY THE COMPANY SECRETARY

In accordance with section 88(2)(e) of the Companies Act, the Company Secretary, CTSE Registry Services Proprietary Limited, represented by Estelle de Jager, hereby certifies that, to the best of its knowledge, the Company has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the Companies Act, and that all such returns and notices appear to be true, correct and up to date.

The Board has considered the competence, qualifications and experience of the Company Secretary and is satisfied that CTSE Registry Services Proprietary Limited, represented by Estelle de Jager possesses the requisite knowledge and experience to fulfil the duties of a company secretary for a listed entity. The Board further confirms that the Company Secretary maintains an arm's length relationship with the Board and is not a director of the Company.

During the year under review, the Company Secretary provided guidance to the Board on governance matters, facilitated the induction of newly appointed directors, and ensured the proper administration of all Board and committee meetings including the preparation and distribution of meeting agendas, board packs, and minutes.

STATEMENT ON COMPLIANCE WITH THE COMPANIES ACT AND MOI

The Board confirms that, to the best of its knowledge and belief, the Company is in compliance with the provisions of the Companies Act 71 of 2008, as amended, and is operating in conformity with the Memorandum of Incorporation.

A special resolution to amend the Company's Memorandum of Incorporation (MOI) was tabled during the year to, inter alia, accommodate the 3-for-1 share subdivision and to align the MOI with the Company's reconstituted name and the amendments to the Companies Act and the JSE Listings Requirements. The amended MOI was approved by shareholders by way of written resolution. The Board is satisfied that no instances of non-compliance with the Act or the MOI arose during the period under review.

Company Secretary	CTSE Registry Services Proprietary Limited (represented by Estelle de Jager)
Business Address	5th Floor, Block B, The Woodstock Exchange, 66 Albert Road, Woodstock, Cape Town, 7925

STATEMENT ON COMPLIANCE WITH CORPORATE LAWS

The Board confirms that the Company has, during the financial year ended 28 February 2026, complied in all material respects with the provisions of the Companies Act, the JSE Listings Requirements, King IV and all other applicable corporate laws, regulations and standards in the jurisdictions in which the Group's securities are listed or traded, including the OTCQB Venture Market rules, the NSX Listing Requirements, and the Frankfurt Stock Exchange regulatory framework (as applicable).

The Group's subsidiaries:

- Altvest Credit Opportunities Fund, operates in conformity with its MOI and has complied in all material respects with the provisions of the Companies Act and the CTSE Debt Listing Requirements, pursuant to it having a DMTN Programme registered with the Cape Town Stock Exchange (CTSE).
- Africa Bitcoin Strategies (Pty) Ltd is licensed as a Crypto Asset Service Provider under the FAIS Act in its capacity as a juristic representative of CAEP Asset Managers (Pty) Ltd (FSP No. 33933).
- Altvest Wealth (Pty) Ltd is registered as a Category I Financial Services Provider under FAIS (FSP No. 45810) and operates in compliance with all applicable financial services legislation.

INFORMATION TECHNOLOGY GOVERNANCE

The Board is responsible for the governance of information and technology in accordance with King IV Principle 12, which requires the governing body to govern technology and information in a way that supports the organisation's achievement of its strategic objectives. Given the nature of the Group's operations, which encompass private credit origination, regulated financial services, a Bitcoin treasury function, and multi-jurisdictional listed securities, the integrity, security and availability of the Group's information systems are of critical importance.

The Group's information technology infrastructure and support services are provided by Manelisi Technologies, an external IT service provider, under a formal service level agreement. The Board, through the Audit and Risk Committee, maintains oversight of the IT governance framework, including cybersecurity, data management, business continuity and disaster recovery.

IT Policy Framework

During the financial year under review, the Group reviewed and adopted a comprehensive suite of information technology and data governance policies. These policies were approved by the Board and apply to all entities within the Group, including Africa Bitcoin Corporation, the Altvest Credit Opportunities Fund, Africa Bitcoin Strategies, Altvest Capital Solutions, and Altvest Wealth. The key policies comprising the IT governance framework include:

- **Cyber Security Policy:** Governs the protection of electronic records, data security and technology infrastructure across the Group. The policy addresses device security, email safety protocols, password management, secure data transfer and the responsibilities of remote employees. All employees, contractors and third-party users with access to the Group's systems are required to comply with this policy.

- **Data Management and Recovery Policy:** Establishes guidelines for data classification, handling, encryption, backup and disaster recovery. Data is classified by sensitivity, with access restricted to authorised personnel. Encryption is required both in transit and at rest, and regular vulnerability assessments are conducted.

- **Role-Based IT Data Access Policy:** Implements role-based access control across the Group's IT systems, assigning permissions according to job function. Access levels are defined for administrators, managers, employees, executives, auditors and contractors, with provisioning and revocation procedures managed in coordination with the IT service provider.

- **Protection of Personal Information (POPI) Policy:** Ensures compliance with the Protection of Personal Information Act, No. 4 of 2013, governing the collection, processing, storage and disposal of personal information. The policy applies to all personnel with access to personal information and is read in conjunction with the Group's Records Management, Cyber Security and Business Continuity policies.

- **Business Continuity Plan and Disaster Recovery Plan:** Provide a structured framework for the restoration of IT services and business operations following a disruption. The plans cover notification and activation, recovery and reconstitution phases, with defined recovery time and recovery point objectives. Both plans are maintained in coordination with Manelisi Technologies and are subject to periodic testing.

- **Data Security Disclosure and Data Breach Procedure:** Outlines the Group's incident response and reporting obligations in the event of a data security breach, including notification to the Information Regulator and affected data subjects where required.

Bitcoin Treasury Custody and Security

The Group's Bitcoin treasury function introduces additional technology governance requirements unique to digital asset custody. During the year, the Board approved a multi-signature custody policy requiring a minimum of two authorised signatories for all Bitcoin transactions. The Board has further adopted a maximum loan-to-value policy of 40% for any collateralised Bitcoin positions, providing a governance framework around the use of Bitcoin as collateral.

IT Governance Priorities for FY2027

As the Group continues to scale its operations and expand its listing footprint, the Board has identified several IT governance priorities for the financial year-ending 28 February 2027. These include the implementation of enhanced cybersecurity monitoring and threat detection capabilities, the formalisation of annual disaster recovery testing, the alignment of IT governance disclosures with the requirements of King V, and the continued development of the digital asset custody framework in response to evolving regulatory guidance from the FSCA and the South African Reserve Bank.

No material IT security incidents or data breaches were reported during the financial year under review.

RISK MANAGEMENT REPORT

GROUP RISK SNAPSHOT

Metric	Position
Overall Risk Profile	Elevated
Risk Appetite	Within appetite (tightening)
Risk Direction	Increasing
Primary Drivers	BTC strategy, regulatory exposure, credit risk

Risk Rating Legend

High
Risk requires immediate Board attention and priority mitigation

Medium
Risk is actively monitored with mitigation actions in progress

Low
Risk is within tolerance and managed through existing controls

RISK APPETITE STATEMENT

The Board recognises that risk-taking is integral to value creation and has adopted a controlled risk appetite aligned to the Group's strategic objectives.

The Group is willing to accept:

- elevated strategic and market risk associated with bitcoin treasury and expansion initiatives;

but maintains a low tolerance for:

- regulatory breaches;
- fraud and financial crime; and
- governance or control failures.

The Board is satisfied that: the Group's current risk exposure remains within approved risk appetite, albeit with increasing complexity requiring enhanced oversight.

RISK GOVERNANCE

The Board, assisted by the Audit and Risk Committee, governs risk in accordance with King IV Principles, ensuring that:

- risk management is integrated with strategy and performance;
- key risks are identified, assessed, prioritised and continuously monitored;
- management implements appropriate mitigation and control measures; and
- risk reporting enables informed decision-making at Board level.

Legal and regulatory risk management remains centrally coordinated through the General Counsel function, reflecting the Group's evolving regulatory exposure.

1. AFRICA BITCOIN CORPORATION (SHARE CODE: BAC)

1.1 Top Strategic Risks

Risk	Board Summary	Rating
Legislative/ Regulatory Risk	Multi-jurisdiction listings and bitcoin-related activities materially increase compliance obligations and enforcement exposure.	**High**
Strategic & Business Risk	Bitcoin treasury and lending strategies remain early-stage, increasing execution complexity and capital allocation risk.	**High**
Fraud & Financial Crime Risk	Crypto activities introduce new fraud vectors including custody risk, AML exposure and transaction risks.	**High**
Reputational Risk	Regulatory scrutiny and potential adverse media elevate investor sensitivity and reputational exposure.	**High**
Key Person Risk	Continued reliance on key executives and regulatory licence holders.	**High**
Equity/Market Risk	Bitcoin reserve strategy may increase share price volatility and exposure to crypto market movements.	**Medium**
Liquidity Risk	DMTN Programme supports liquidity, but business remains dependent on scaling revenue and capital access.	**Medium**
Operational Risk	Rapid scaling of new business units requires continued strengthening of systems and controls.	**Medium**

1.2 Strategic Risk Heat Map (BAC)

IMPACT/ LIKELIHOOD	Low	Medium	High
High	–	Liquidity	Strategic, Regulatory, Fraud, Reputational, Equity, Key Person
Medium	Governance, IT	Operational	–
Low	Business Continuity	–	–

1.3 Key Mitigation Actions (BAC)

Regulatory
Ongoing engagement and structuring aligned to FSCA and cross-border requirements.

Strategic
Phased implementation of BTC strategy with capital allocation discipline.

Fraud
Enhanced AML/KYC controls and custody safeguards.

Liquidity
Diversified funding through DMTN and capital markets access.

Governance
Strengthening of Board oversight and executive accountability.

1.4 Emerging Risks (BAC)

Bitcoin Treasury & Lending Risk
Custody, liquidation and valuation volatility.

International Expansion
Cross-border compliance, AML and disclosure complexity.

Platform Dependency
Reliance on third-party infrastructure.

2. ALTVEST CREDIT OPPORTUNITIES FUND (ACOF)

2.1 Top Strategic Risks

Risk	Board Summary	Rating
Regulatory Risk	Expansion of the regulatory perimeter (including the Conduct of Financial Institutions (COFI) Bill) may materially increase compliance obligations.	**Medium**
Counterparty/ Credit Risk	Exposure to borrower default risk, particularly in a stressed macroeconomic environment.	**Medium**
Governance Risk	Control structures are maturing in a growing lending platform.	**Medium**
Interest Rate Risk	Interest rate movements may affect borrower affordability and portfolio performance.	**Medium**
Fraud Risk	Exposure to external fraud and financial crime risk in digital lending activities.	**Medium**
Operational Risk	Scaling operations increases reliance on systems, controls and execution discipline.	**Medium**

2.2 Strategic Risk Heat Map (ACOF)

IMPACT/ LIKELIHOOD	Low	Medium	High
High	–	Governance, Regulatory	–
Medium	Operational	Interest Rate, Fraud	Counterparty
Low	–	–	–

2.3 Key Mitigation Actions (ACOF)

Credit Risk

Enhanced monitoring of restructured and high-risk loans.

Governance

Improved oversight and decision-making frameworks.

Regulatory

Ongoing legal review of product structures and compliance positioning.

Operations

System and process enhancements to support scaling.

Fraud

Strengthened fraud detection and KYC processes.

2.4 Emerging Risks (ACOF)

Restructured Loan Performance Risk

Increased default probability.

Macroeconomic Risk

Inflation and interest rate pressure.

Regulatory Expansion

Evolving credit and crypto-linked regulation.

3. OVERALL GROUP COMMENTARY

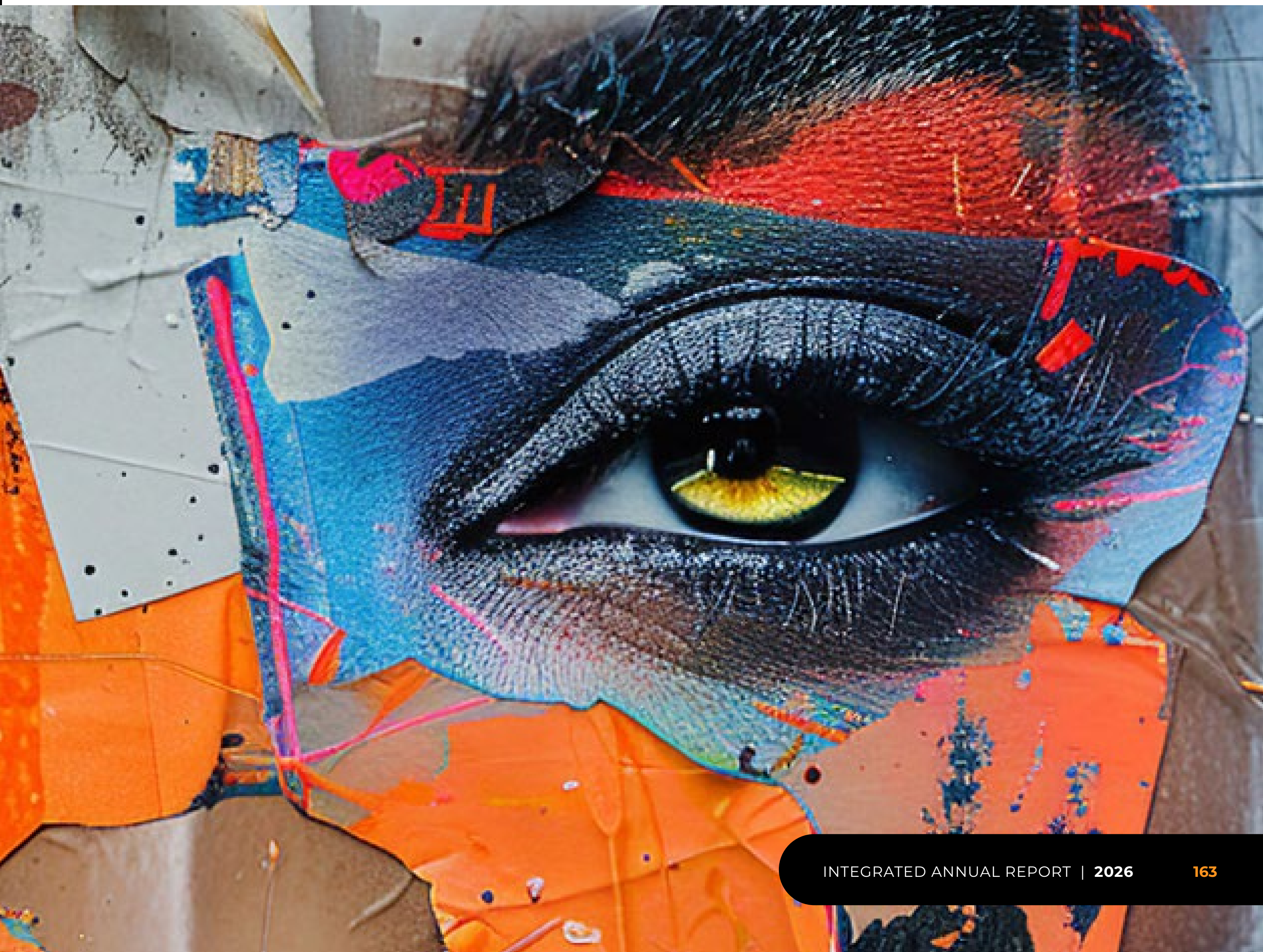
The Group's risk profile remains elevated but within risk appetite, with increasing complexity driven by:

Expansion into bitcoin-linked financial strategies;

heightened regulatory exposure; and

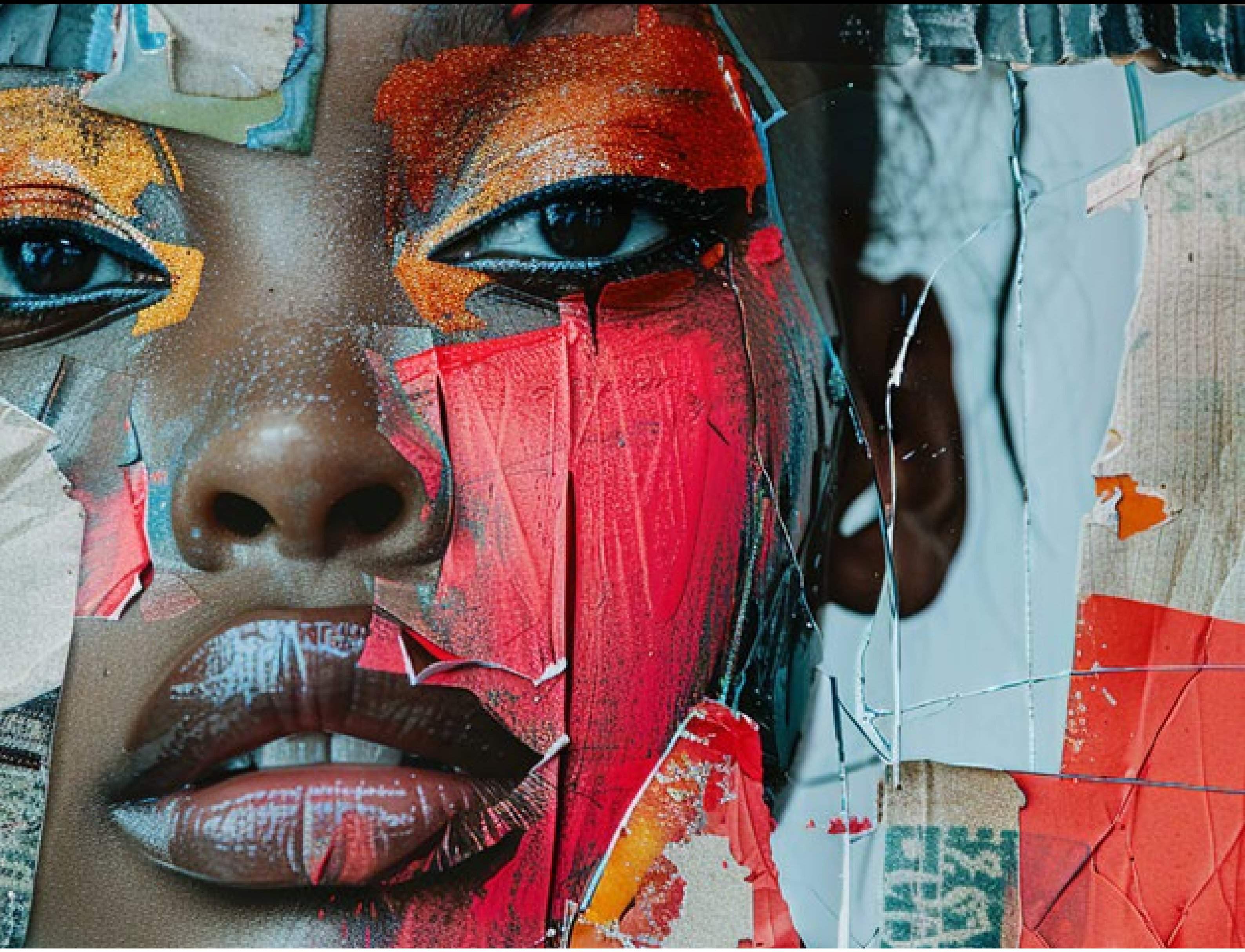
growth in credit and lending activities through ACOF.

The Board notes that: The Group is transitioning into a higher-risk, higher-complexity operating model, where regulatory positioning, legal structuring, and credit discipline are critical to maintaining risk within appetite and supporting sustainable value creation.



The Africa Bitcoin Corporation Group is committed to building a diverse and inclusive organisation that reflects South Africa's demographic and economic landscape. Our approach is guided by the principles of the Broad-Based Black Economic Empowerment Act, the Employment Equity Act, and the Companies Act, and is informed by the King Code and the JSE Listings Requirements. The Group has adopted a Board approved Diversity Policy, published on the Company's website, which addresses diversity at Board, committee, executive and workforce level. We apply voluntary diversity targets across gender, race, age, and background, with progress tracked through internal monitoring and disclosed through this Statement, the Sustainability Report and the Social and Ethics Committee Report. The Board has adopted measurable objectives of at least 30% female representation within three years of listing, meaningful representation of historically disadvantaged South Africans consistent with the Group's B-BBEE commitments, and a Board skills matrix that reflects an appropriate balance of financial, governance, technology, legal, risk and industry expertise. Oversight of diversity and transformation efforts rests with the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee considered the Policy in respect of each director movement during the year. Every candidate was assessed on merit through a fit and proper investigation that included independent verification of qualifications, evaluation against the Board skills matrix, and explicit consideration of the diversity indicators set out in the Policy. The Policy was specifically applied in the appointment of Ms. Snowy Masakale as Independent Non-Executive Director in January 2026, which advanced gender and designated group representation, and, subsequent to year-end, the appointment of Mr. Robin Coode as Independent Non-Executive Director and Chairperson of the Audit and Risk Committee, which closed an identified specialist audit and IFRS governance gap. The redesignation of Mr. Stafford Masie from Executive Chairman to Director of Bitcoin Strategy, and the appointment of Ms. Norma Sephuma as Chair of the Board, were similarly considered against the Policy and reinforced



the Group's transition to a majority independent Board under an independent Chair.

The Board comprises three Executive Directors and four Independent Non-Executive Directors, of whom 71% are from designated groups and 29% are female. The female representation target of 30% has therefore been substantively achieved, with the Board within one appointment of full attainment, and the Committee has confirmed that female representation will be a primary consideration in the next Board appointment. Across the Group's broader governance structures, including the ACOF Board with ACOF Board comprising 9 members with 67% female representation' (6 of 9 female). No other indicator in the Policy has been excluded from application during the year under review.

Workforce level diversity, employment equity progress and the demographics of the Group's wider leadership team are reported in the Sustainability Report and the Social and Ethics Committee Report.

SUSTAINABILITY REPORT

FOR THE FINANCIAL YEAR ENDED

28 FEBRUARY 2026

Sustainability at Africa Bitcoin Corporation Limited (the Group) is embedded in our purpose: to build a diversified financial services group that creates lasting economic value for all stakeholders, with a particular focus on underserved entrepreneurs and communities across South Africa and the broader African continent.

This is the Group's inaugural sustainability report. It is presented as part of the Annual Integrated Report for the financial year ended 28 February 2026 and covers the activities across the Group. As a young organisation, our sustainability journey is at an early stage. This report establishes a baseline against which we intend to measure progress in future reporting periods.

Our approach to sustainability is informed by the King Code, the United Nations Global Compact, and the United Nations Sustainable Development Goals (SDGs). We have identified four pillars that align with our business model and developmental mandate. These pillars provide a framework for structuring our sustainability activities and disclosures as the Group matures.

Our Sustainability Framework

The Group's sustainability contribution is delivered primarily through its core business activities rather than through separate environmental or corporate social investment programmes. This is a deliberate strategic choice. By embedding sustainability in the way we deploy capital, build our workforce, and govern our operations, we ensure that our impact is both measurable and enduring.

Empower

We create economic opportunity through SME funding and job creation

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Grow

We develop our people and provide education and skills transfer

4 QUALITY EDUCATION

Trust

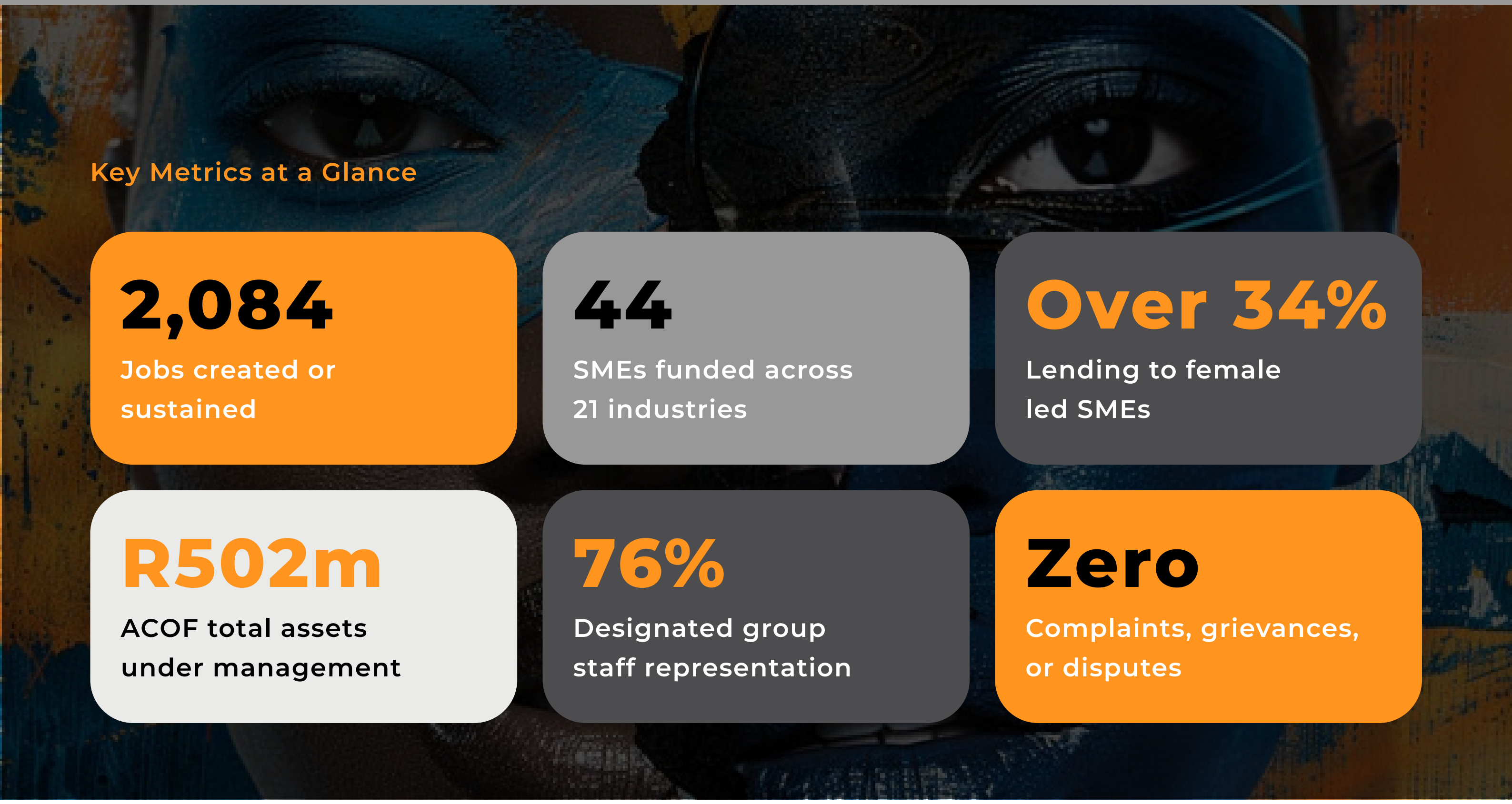
We build confidence through strong governance, ethics, and transparency

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Steward

We manage our environmental impact and act as responsible corporate citizens

11 SUSTAINABLE CITIES AND COMMUNITIES



Key Metrics at a Glance

2,084
Jobs created or sustained

44
SMEs funded across 21 industries

Over 34%
Lending to female led SMEs

R502m
ACOF total assets under management

76%
Designated group staff representation

Zero
Complaints, grievances, or disputes

Pillar 1: Empower

The Group's most significant sustainability contribution is the creation of economic opportunity through the deployment of capital to small and medium enterprises via ACOF. Private credit remains the backbone of the Group's social and economic development impact.

The Group measures its social impact through a proprietary metric referred to as Human Yield, which captures the number of employment opportunities created or sustained as a direct result of the Group's capital deployment activities. This metric is reported alongside financial performance in quarterly investor communications, reinforcing the principle that developmental outcomes and financial returns are not mutually exclusive.

Impact Driven Lending

Over 34% of ACOF's disbursed book as at 28 February 2026 was allocated to female led SMEs. The Fund's impact-linked pricing model reduces interest rates for borrowers that meet empowerment criteria, including businesses that are women led, majority women staffed, and Black owned. This approach aligns financial incentives with developmental objectives.

Financial Inclusion Through Bitcoin Treasury

The Group's Bitcoin treasury function is not a trading activity. It is a strategic balance sheet tool designed to preserve and enhance long-term purchasing power in a macroeconomic environment characterised by currency depreciation and inflation. By maintaining a portion of its reserves in Bitcoin, the Group is able to lower its weighted average cost of capital and provide a foundation for further growth in its lending activities. The Group views this approach as an innovative contribution to financial inclusion, enabling a South African listed entity to access an asset class that has historically been available only to larger international institutions.

Pillar 2: Trust

Governance and transparency are foundational to the Group's sustainability approach. As a multi-jurisdictional listed entity, the Group recognises that investor confidence depends on the strength and integrity of its governance framework.

During FY2026, the Group reviewed and updated its governance instruments including the Code of Conduct and Ethics, Anti-Bribery and Corruption Policy, Whistleblowing Policy, and Conflict of Interest Policy. The Social and Ethics Committee, constituted as a statutory committee of the Board, presented its first separate report at Group level during the year and convened twice during the period. No staff related anti-corruption incidents arose, during the financial year and zero external complaints were received from clients or investors. All related party transactions for the year are disclosed in Note 29 to the Annual Financial Statements. The Social and Ethics Committee oversaw the policy framework governing such transactions and is satisfied that they were conducted on arm's length terms.

The Group's commitment to transparency is demonstrated through quarterly investor updates, structured stakeholder engagement, and its listing / trading on five exchanges (JSE, A2X, OTCQB, Frankfurt and NSX). Planned future listings include Aquis (United Kingdom), the Botswana Stock Exchange, the Zimbabwe Stock Exchange (VFEX), the Uganda Securities Exchange, the Nigerian Stock Exchange and the Eswatini Stock Exchange. Regulatory engagement is also under way in Namibia and Kenya.

Pillar 3: Grow

The Group invests in its people and in the development of emerging talent as a core component of its sustainability strategy. As at 28 February 2026, the Group employed 23 staff members at Group level. Female representation stands at 48%, and youth (under 40 years) at 57%. Designated group representation across the workforce is 76%.

Workforce Demographics

Board and Leadership Diversity

The ABC Board comprises 7 directors, of whom 71% are from designated groups. The ACOF Board, chaired by Ms. N Sephuma, comprises 9 members with 67% female representation and 100% designated group membership. The Group's Executive Committee comprises 6 members, with 83% designated group representation.

Internship Programme and Youth Development

The Group's internship programme has hosted 11 students to date, of whom two have been retained in permanent employment. The programme provides hands-on experience in private credit, SME finance, and impact investing. The Social and Ethics Committee has recommended that employee training be broadened to include entrepreneurship and SME business dynamics, further aligning staff development with the Group's developmental mandate.

Pillar 4: Steward

Given the Group's financial services operating model, digital-first infrastructure, and remote work arrangements, its direct environmental footprint is immaterial. The Group does not operate manufacturing facilities, maintain a vehicle fleet, or consume significant quantities of natural resources.

The Social and Ethics Committee has resolved that a formal environmental baseline assessment will be conducted during FY2027, with the objective of establishing measurable metrics for ongoing environmental reporting. This assessment will consider indirect emissions associated with cloud-based infrastructure, business travel, and office space utilisation.

The Group's approach to environmental stewardship focuses on responsible resource use within its direct sphere of influence. Key factors contributing to the Group's environmental profile include the transition to cloud-based operations, which reduces physical server requirements, and the adoption of flexible work arrangements, which reduces commuting related emissions.

Responsible Corporate Citizenship

The Group remains committed to the principles of the United Nations Global Compact across the areas of human rights, labour standards, environmental stewardship, and anti-corruption. A Reputational Risk Matrix was developed during FY2026 to formalise the Group's approach to identifying and mitigating reputational risks, particularly those associated with operating in the digital asset sector.

Looking Ahead: FY2027 Sustainability Priorities

As the Group matures, so too will its sustainability reporting. The following priorities have been identified for FY2027:

Priority Area	Planned Action
Environmental Baseline	Conduct first carbon footprint assessment covering Scope 1, 2, and initial Scope 3 categories
Social Impact Measurement	Implement structured impact measurement framework with quantifiable outcomes linked to each ACOF borrower
ESG Integration	Formalise ESG considerations in the ACOF credit assessment process
King V Alignment	Update governance framework in line with King V principles
Sustainability Reporting	Expand sustainability disclosures with consideration of GRI Standards and UN SDG mapping
Transformation Monitoring	Track progress against internal transformation targets and employment equity commitments

Conclusion

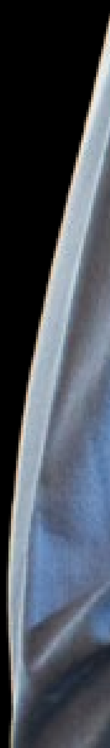
The Group's sustainability impact is inseparable from its core business. Every rand deployed through ACOF into an SME is a direct investment in job creation, entrepreneurship, and broad-based economic participation. The Bitcoin treasury function enables this by strengthening the Group's balance sheet and lowering its cost of capital, providing the financial foundation for continued growth in developmental lending.

This inaugural sustainability report establishes a baseline from which the Group intends to build. We are committed to expanding our sustainability disclosures in a manner that is proportionate to our size, honest about where we are in our journey, and credible in the commitments we make for the future.

CHAIRPERSON: SOCIAL AND ETHICS COMMITTEE

GG ALCOCK

INDEPENDENT NON-EXECUTIVE DIRECTOR



GG ALCOCK

Chairperson: Social and Ethics Committee

Independent Non-Executive Director

The Social and Ethics Committee (the Committee) is a statutory committee of the Board constituted in terms of section 72(4) of the Companies Act, No. 71 of 2008, read with regulation 43 of the Companies Regulations, 2011, and operates in accordance with King IV. This report covers the period 1 March 2025 to 28 February 2026 and represents the Committee's inaugural report to shareholders at Group level, encompassing both Africa Bitcoin Corporation Limited and the Altvest Credit Opportunities Fund.

Committee Composition and Meeting Attendance

In line with best practice, the majority of Committee members are independent non-executive directors. Relevant management attended Committee meetings by standing invitation, including the Financial Director, Head of Operations, and Company Secretary.

Member	Designation	Role
GG Alcock	Independent Non-Executive Director	Chairperson
GM Sephuma	Independent Non-Executive Director	Member
SC Masie*	Executive Director	Member
WG Wheatley**	Chief Executive Officer	Member

**Appointed to the Committee effective 10 April 2026.*
***Resigned from the Committee effective 10 April 2026.*

The Committee met twice during the financial year, on 24 July 2025 and 10 February 2026, fulfilling the minimum requirement of two meetings per annum as prescribed by its charter. A quorum was confirmed at both meetings, with all members present.

Roles, Responsibilities and Functioning

The Committee's mandate, as set out in its Board approved Terms of Reference, encompasses the five statutory areas prescribed by regulation 43(5) of the Companies Regulations, together with two additional areas adopted by the Board, namely organisational ethics and stakeholder relationships. The Committee assists the Board with monitoring the Group's activities regarding sustainable social and economic development, consumer relationships, labour and employment, the promotion of equality, ethics management, and the Group's impact on its stakeholders including clients, employees, shareholders, regulators, and the communities within which it operates.

Key Activities During the Reporting Period

Organisational Ethics and Anti-Corruption

The Committee oversaw the development and adoption of the Group's ethical governance framework during the year. Policies formalised include the Code of Conduct and Ethics, Anti-Bribery and Corruption Policy, Whistleblowing Policy, and Conflict of Interest Policy. The Committee directed management to strengthen policy awareness through structured refresher training and recommended the implementation of an annual ethics declaration process. An Internal Complaints and Escalation Framework was concluded, formalising the separation of ethics, operational complaints, and human resources matters into clearly defined channels with appropriate escalation pathways.

Social and Economic Development

The Group's primary social and economic contribution is delivered through the Altvest Credit Opportunities Fund's private credit activities, which have contributed to the creation or sustenance of over 2,084 employment opportunities through lending to 44 SMEs across 21 industries. Over 34% of the Fund's disbursed book as at 28 February 2026 was allocated to female led SMEs. The Committee's biannual client visit programme provides first hand evidence of the Fund's impact on entrepreneurship and job creation, and quarterly impact reports are distributed to shareholders.

A Social and Economic Development Oversight Framework was approved during the year, aligning the Group's social initiatives with its core focus on SME enablement and entrepreneurship. The Committee affirmed that impact oversight is integrated into capital deployment activities rather than standalone programmes. A structured social impact measurement framework was established to enable quantifiable reporting from FY2027 onwards.

Good Corporate Citizenship

The Group remains committed to the principles of the United Nations Global Compact and the OECD Anti-Corruption recommendations. A Reputational Risk Matrix was developed and approved during the year to proactively identify and manage media and stakeholder risks, with defined mitigation measures and escalation thresholds. No reputational issues requiring escalation were identified during the period.

The adoption of King V, for the financial year-ending 28 February 2027, (commencing 1 March 2026) was noted and the Committee directed that governance updates be tabled at the next meeting cycle.

Environment, Health and Public Safety

Given the Group's financial services operating model, digital-first infrastructure, and remote work arrangements, its direct environmental footprint is immaterial. The Committee resolved that a formal environmental baseline assessment will be conducted during FY2027, with the objective of establishing measurable metrics for ongoing environmental reporting.

Consumer and Client Relationships

ACOF borrower relationships are managed through a biannual client visit programme, providing the Committee with direct insight into client experiences and fund impact. Data protection compliance is maintained in accordance with the Protection of Personal Information Act (POPIA). No external complaints from clients or investors were received during the financial year under review.

Labour, Employment, Diversity and Transformation

As at 28 February 2026, the Group employed 23 staff members at Group level, compared to 21 in the prior year. No grievances, disputes, or disciplinary matters arose during the reporting period.

The Group's internship programme was recognised by the Committee as a positive contributor to youth development and skills transfer, with 11 students having passed through the programme to date, and two retained in permanent employment. The Committee recommended that employee training be broadened to include entrepreneurship and SME business dynamics, aligned with the Group's developmental mandate.

The Group's workforce demographics at Group level demonstrate meaningful progress towards transformation and diversity objectives:

Female representation increased from 43% in FY2025 to 48% in FY2026, and youth representation (under 40 years) increased from 50% to 57% over the same period. Designated group representation across the Group's staff stands at 76%. The ACOF Board comprises 9 members with 67% female representation and 100% designated group membership' (6 of 9 female). The Group is compliant with the Employment Equity Act and the ILO Decent Work Protocol.

Stakeholder Engagement

The Committee monitors the Group's engagement with key stakeholders including employees, clients, investors, regulators, and communities. The Group's integrated annual report, published annually, details the value created for each stakeholder group and the material issues raised during the year. Stakeholder feedback is incorporated into strategic planning through quarterly investor updates, and the biannual client visit programme.

Discharge of the Committee's Responsibilities

The Committee is satisfied that it has fulfilled its mandate as set out in regulation 43 of the Companies Act and in its charter. Throughout the reporting period, the Committee maintained appropriate oversight of all matters within its purview and provided guidance to management on social and ethical matters affecting the Group. No material noncompliance with legislation or regulations within the Committee's mandate was identified.

Future Focus Areas

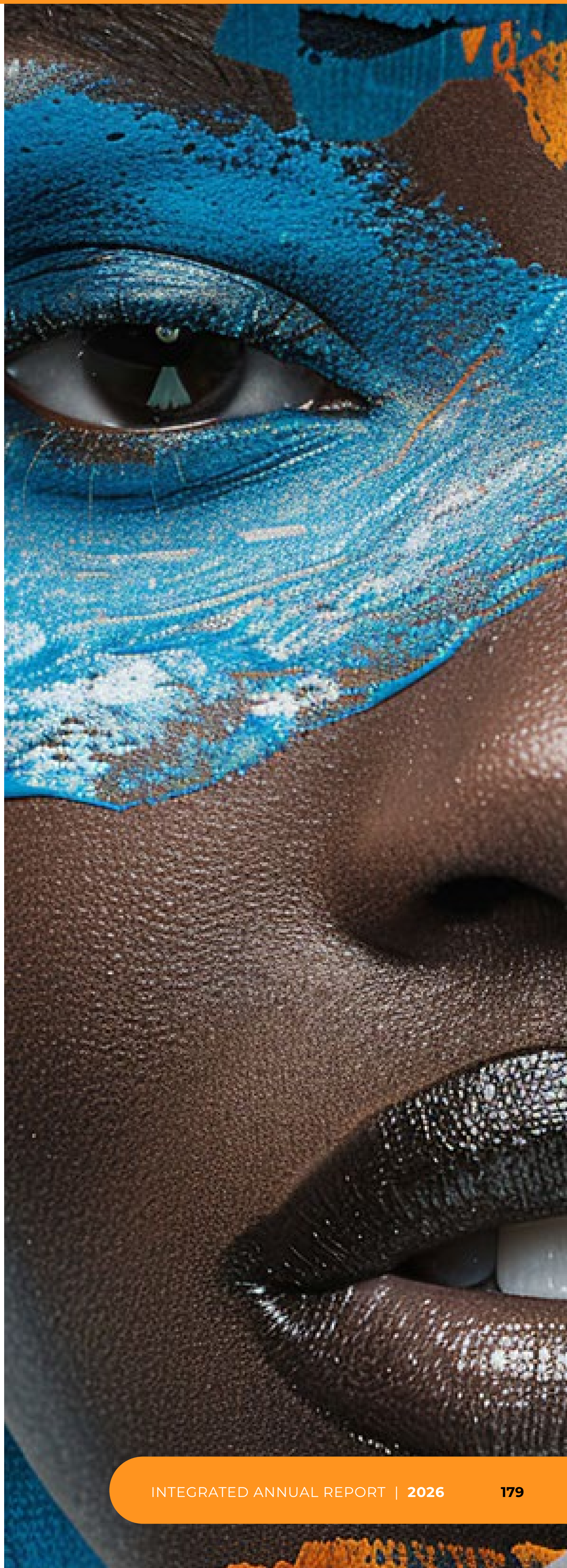
During FY2027, the Committee will focus on the finalisation of the Executive Incentive Scheme ethical framework, enhanced social impact measurement and reporting, the development of an environmental baseline assessment, continued monitoring of transformation progress, and alignment with King V governance principles.

Conclusion

The Committee is satisfied that Africa Bitcoin Corporation Limited has made meaningful progress in establishing its social and ethical governance framework during its inaugural reporting period. This report will be presented to shareholders at the Annual General Meeting in accordance with regulation 43(5)(c) of the Companies Act.

GG Alcock

GG Alcock
Chairperson Social and Ethics Committee
26 May 2026



FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

28 FEBRUARY 2026

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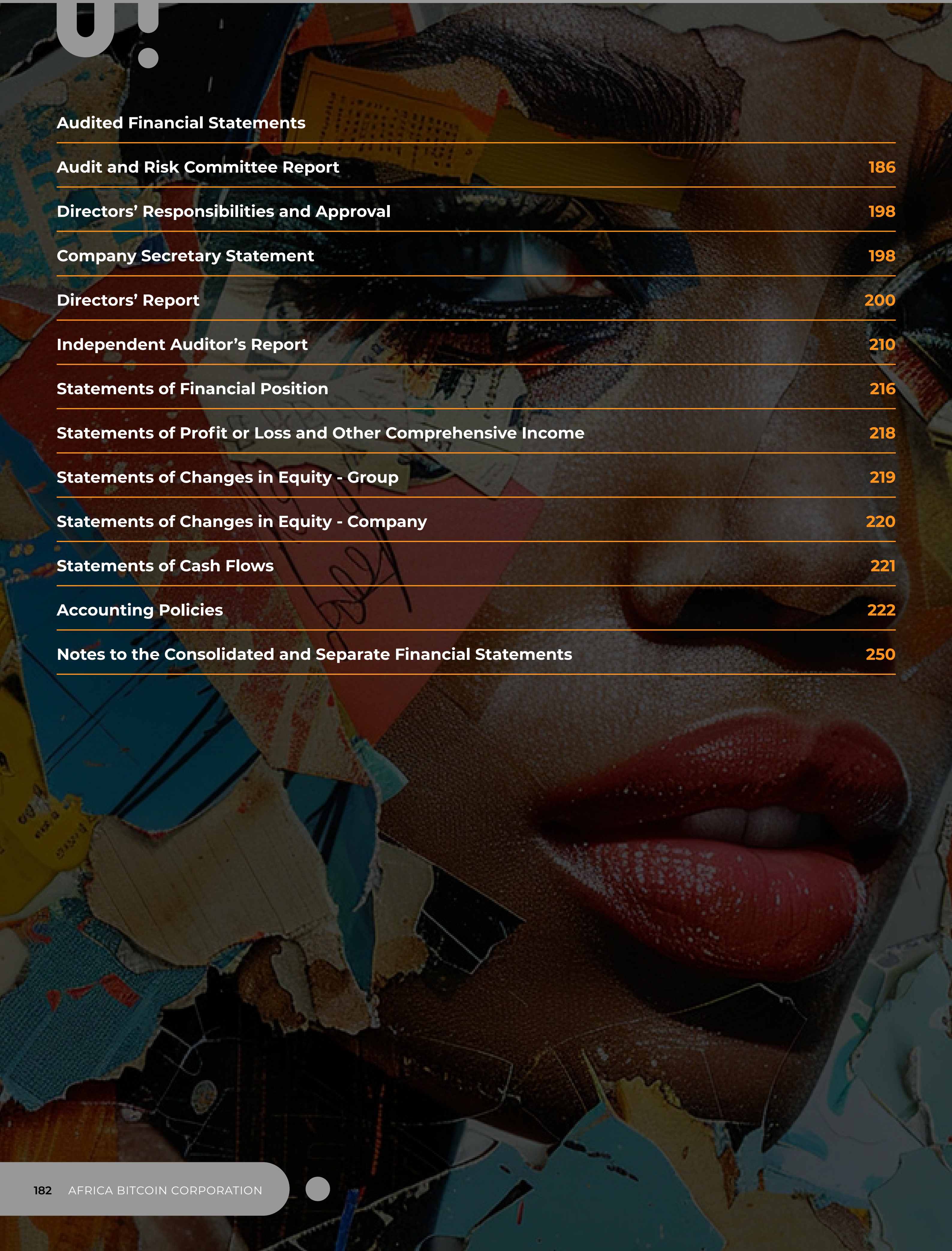


Declaration by the Chief Executive Officer and Financial Director

Each of the directors, whose names are stated below, hereby confirms that:

- The annual financial statements set out on pages 180-323, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS.
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading.
- Internal financial controls have been put in place to ensure that all material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer.
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving the directors of the company.

Signed by the Chief Executive Officer and the Financial Director

Warren Wheatley
Chief Executive Officer
26 May 2026

Jonathan Phillips
Financial Director
26 May 2026

CHAIRPERSON: AUDIT AND RISK COMMITTEE

ROBIN COODE

INDEPENDENT NON-EXECUTIVE DIRECTOR

Introduction

On behalf of the Audit and Risk Committee, I am pleased to present the Committee's report for the financial year ended 28 February 2026. The Committee performs a statutory and governance role on behalf of the Board and shareholders, providing independent oversight of the Group's financial reporting, internal control environment, external audit process, risk management framework and compliance with applicable laws and regulations. Although I was appointed as Chairperson with effect from 10 April 2026, this report has been prepared by management and reviewed by the members of the Committee who served during the year under review together with those serving at the date of this report, and it accordingly reflects the work of the Committee throughout the financial year.

The ARC is a statutory committee constituted in terms of Section 94(7) of the Companies Act, No. 71 of 2008, as amended ("the Companies Act"), and operates in accordance with the recommendations of the King IV Report on Corporate Governance for South Africa, 2016 ("King IV"). It is an independent committee that is accountable to both the Board of Directors and the shareholders of the Company. The primary objectives of the Committee are to assist the Board in its oversight responsibilities, and in particular the Committee is responsible for the following:

- Evaluating the adequacy and efficiency of accounting policies and financial reporting processes.
- Overseeing the internal controls environment.
- Overseeing the external and internal audit processes.
- Monitoring financial reporting and the integrity of financial information.
- Monitoring the independence and effectiveness of the external auditors.
- Recommending the appointment and remuneration of external auditors.
- Overseeing risk management and the Group's risk appetite framework.
- Reviewing compliance with applicable laws and regulations.

Composition of the ARC

The shareholders of the Company are required to approve the appointment of the members of the ARC at the annual general meeting in accordance with the provisions of the Companies Act. In line with the recommendations of Section 94 of the Companies Act and the King IV Code of Corporate Governance, all members of the ARC are independent non-executive directors who meet the requirements to serve on the Committee by virtue of their individual and collective expertise and experience. Members of executive management and the external auditors are not members of the Committee and attend meetings as permanent invitees.

During the year under review, the Committee experienced a number of changes in its composition as a result of director resignations and appointments, each of which was disclosed by way of Stock Exchange News Service ("SENS") announcements. For the majority of the year, the Committee comprised Mr. Khaya

Sithole (Chairperson), Mr. Bright Khumalo and Ms. Norma Sephuma as its members. Mr. Khaya Sithole resigned as Chairperson of the ARC with effect from 12 December 2025. Mr. Bright Khumalo, who also served as a member of the ARC, resigned with effect from 8 January 2026. Ms. Buyisiwe Makhunga was appointed as an independent non-executive director and as Chairperson of the ARC with effect from 16 January 2026. Ms. Snowy Masakale was appointed as an independent non-executive director and as a member of the ARC with effect from 16 January 2026. With effect from 24 February 2026, Ms. Makhunga resigned from the Board and accordingly stepped down as Chairperson of the ARC due to a new business opportunity which may have given rise to potential conflicts of interest.

During the period from 24 February 2026 to 10 April 2026, the Audit and Risk Committee was without a designated Chair following the resignation of Ms. Buyisiwe Makhunga. The responsibilities of the Committee were discharged by the Board as a whole, with Ms. Norma Sephuma presiding over the year-end review of the Annual Financial Statements on 28 February 2026 in her capacity as Lead Independent Non-Executive Director. Mr. Robin Coode was appointed as the new independent Chair of the Audit and Risk Committee with effect from 10 April 2026.

Subsequent to the reporting date and with effect from 10 April 2026, Mr. Robin Coode CA(SA) was appointed as an independent non-executive director, as Chairperson of the ARC and as a member of the Group's Remuneration and Nomination Committee. Mr. Coode is a Chartered Accountant with over three decades of senior finance, investment and retirement fund governance experience. He holds a CA(SA) designation, an Honours Degree in Accounting Sciences from the University of South Africa and a BCom in Accounting Sciences from the University of Pretoria. The Board conducted a fit and proper assessment and is satisfied that Mr. Coode has the requisite experience, expertise and independence to serve as Chairperson of the ARC in compliance with the JSE Listings Requirements and King Code.

The Committee held 4 meetings during the year under review where the quorum of the majority of members was met. The composition and attendance of the Committee during the year under review was as follows:

Member	Qualifications	Date of first appointment to the committee	Most recent appointment to the committee	Attendance
Mr. Robin Coode*** – Chairperson (appointed subsequent to year-end)**	BCom Accounting Sciences (University of Pretoria), Hons in Accounting Sciences (UNISA), CA(SA)	10/04/2026	10/04/2026	N/A (appointed subsequent to year-end)
Ms. Buyisiwe Makhunga* – Chairperson (resigned subsequent to year-end)	BCom (Accounting), Higher Diploma in Accounting, CA(SA), Oxford University African Leadership Development Programme	16/01/2026	Resigned	1/1
Ms. Snowy Masakale	BEcon Sci (Wits); B.Com Hons (International Trade and Finance); PG Dip (Financial Planning, UFS); MBA (Wits)	16/01/2026	16/01/2026	1/1
Mr. Bright Khumalo**	BCom Accounting	01/02/2022	Resigned	3/3 (resigned 8 January 2026)
Mr. Khaya Sithole* - Chairperson**	CA(SA), MSc	21/07/2023	Resigned	3/3 (resigned 12 December 2025)
Ms. Norma Sephuma****	BA: Economics and Statistics, MBA: Financial Management	01/03/2025	01/03/2025	4/4

**Ms. Buyisiwe Makhunga was appointed as an independent non-executive director, as Chairperson of the ARC and as a member of the Group's Remuneration and Nomination Committee with effect from 16 January 2026, and resigned from all Board and committee positions with effect from 24 February 2026.*

***Mr. Bright Khumalo served as a member of the ARC from the date of his appointment and attended all meetings held during the year prior to his resignation from the Board and the ARC with effect from 8 January 2026.*

****Mr. Khaya Sithole served as Chairperson of the ARC from the date of his appointment and attended all meetings held during the year prior to his resignation as Chairperson of the ARC and from the Board with effect from 12 December 2025.*

*****Ms. Norma Sephuma was appointed as a member of the ARC with effect from 1 March 2025 and attended all meetings held during the year under review.*

******Mr. Robin Coode was appointed as an independent non-executive director and as Chairperson of the ARC with effect from 10 April 2026, subsequent to the reporting date. He did not serve during the year under review and accordingly no attendance is recorded.*

Responsibilities of the ARC

The ARC's responsibilities have been delegated to the Committee by the Board of Directors and are governed by the ARC Charter ("the Charter"), which is reviewed and updated annually. The Charter is aligned with the requirements of the Companies Act, the JSE Listings Requirements, and the principles of King IV. During the year under review, the Committee discharged its responsibilities across the following key focus areas:

- Financial reporting
- Governance and internal controls
- External audit
- Risk management

Financial Reporting

The ARC reviewed the integrity of the annual financial statements for the year ended 28 February 2026 and recommended the annual financial statements to the Board for approval. During the course of its work, the Committee:

- Evaluated and approved the material disclosures made by the Company in relation to significant events and transactions, including announcements issued during the period under review.

- Considered the appropriateness of the accounting policies adopted by the Company in the preparation of the annual financial statements.

- Considered the appropriateness of key estimates, assumptions and disclosures made, particularly in relation to the valuation of investments, the fair value of financial liabilities arising from Preferred Ordinary Shares, and the existence and valuation of Bitcoin held as an intangible asset.

- Examined and reviewed the annual financial statements to ensure balanced and faithful presentation consistent with the application of appropriate accounting policies and standards.

- Ensured that the Company's fair value disclosures in the annual financial statements are fully compliant with the disclosure requirements of IFRS 13 Fair Value Measurement.

- Considered the IRBA inspections report regarding audit quality trends and observations and assessed matters relating to cash flow information, liquidity and going concern.
- Ensured that the Company's disclosures relating to cash flow information, liquidity and going concern in the annual financial statements are compliant with the requirements of IFRS Accounting Standards and the JSE's proactive monitoring reports.
- Undertook a detailed review of the going concern status of the Company and Group and concluded that the Company and Group are going concerns and that the preparation of the annual financial statements on the going concern basis was appropriate.
- Considered the appropriateness of the key audit matters reported in the external audit opinion.

In assessing the appropriateness of the key audit matters reported in the external audit opinion, the Committee applied itself to the following key audit matters:

Key audit matter	How the Committee addressed the key audit matter
Valuation of investments - Given the significance of the estimates and judgments used by management in the valuation of the investment in subsidiaries and associates, we have assessed that the valuation of these investments warrants significant audit focus. The use of inappropriate inputs and assumptions by management could result in an investment valuation reflected in the consolidated and separate financial statements that is materially misstated. The entity holds several investments that are measured at fair value in accordance with IFRS 13. The valuation of these investments is inherently subjective and involves significant measurement judgment, particularly where market prices are not readily available, and valuation is based on discounted cash flows or recent transaction data. Key risks include the appropriateness of valuation methodologies, reliability of input (such as cash flow forecasts, discount rates, and market comparables), and potential management bias. The complexity and subjectivity of these valuations represent a significant risk of material misstatement.	The Group holds three underlying investments that are measured at fair value in accordance with IFRS 13. The ARC engaged with management and the external auditors, including the external auditors, regarding the appropriateness of the discounted cash flow valuation methodology, key assumptions (discount rate, growth rate, terminal value) and the independent third-party valuation review obtained by management. Specifically, the ARC: • Reviewed and challenged the key assumptions applied in the valuation of Altvest Credit Opportunities Fund Limited, including future revenue growth rates, loan pricing and initial fees, a cost of equity of 26.06% and a perpetuity growth rate of 6.97%, against observable macroeconomic variables and market trends. • Confirmed the independence and competence of the external valuation specialists engaged to assess the valuations of the unlisted investment entities, in accordance with ISA 620. • Considered the sensitivity of the ACOF valuation to changes in key inputs, noting that the model is most susceptible to changes in working capital loan pricing (R1.4 million per 1% decrease) and initial fees on working capital loans (R5.7 million per 1% decrease). • Reviewed the valuation of the Preferred Ordinary Shares classified as financial liabilities designated at fair value through profit or loss, including management's use of Level 1 and Level 3 inputs where market prices were not considered representative of fair value. The ARC is satisfied that the valuation of financial assets and financial liabilities is appropriate based on facts and circumstances available at the reporting date and that disclosures are compliant with IFRS 13.

Governance and the Internal Control Environment

In discharging its responsibilities, the Committee, among other functions:

- Assessed the systems of internal controls to establish whether the controls in place are sufficient to address the risks inherent in the Company's operations and that the controls provide assurance against the risk of material losses or misstatements. The Committee is of the opinion that the systems of internal financial controls are effective and form a sound basis for effective preparation and reporting on the Company's financial statements.

- Monitored the Company's adherence to the policy on non-audit services to ensure that safeguards remain in place in instances where the external auditors are required to perform non-audit services for the Company. During the year under review, no non-audit services were provided by the external auditors that were assessed by the Committee as having a potential impact on auditor independence.

- Performed an evaluation of the effectiveness of the Company's finance function and the adequacy of resources within the finance function. The Committee concluded that the finance function, under the direction of Mr. Jonathan Phillips CA(SA), Financial Director, remains adequately staffed and capacitated to fulfil its role.

- Considered the competence, qualifications and experience of Mr. Jonathan Phillips and is satisfied that Mr. Philips has the appropriate expertise and experience to meet the scope of responsibilities of the Financial Director role.

- Is satisfied that the Company has established appropriate financial reporting procedures and these are operating effectively. This assessment included consideration of all entities included in the consolidated group IFRS financial statements, to ensure that the Company has access to all financial information of the group to allow it to effectively prepare and report on the financial statements of the Company

- Reviewed the IT general control environment and will consider the findings of the IT general control review report, which is to be finalised and issued by the external auditors as part of the audit engagement.

External Audit

The Committee is responsible for the recommendation to the shareholders of the appointment of the external auditors on an annual basis and for exercising oversight over the work of the external auditors. During the year ended 28 February 2026, Forvis Mazars South Africa Inc replaced BDO South Africa Inc as the auditors of the Company. The change in auditors was undertaken following a competitive tender process, and the Committee is satisfied that the transition was managed in an orderly and appropriate manner.

During the year under review, the Committee performed the following responsibilities in relation to external audit:

- Approved the external audit plan and the proposed scope of work and the proposed audit fees for Forvis Mazars South Africa for the year ended 28 February 2026, noting a total budgeted fee of R1,115,000 (excluding VAT) for the Group.
- Continuously monitored the Company's compliance with its policy on audit and non-audit services.
- Continuously monitored the audit performance, independence and objectivity of the external auditors.
- Reviewed the effectiveness of the external auditors with reference to the quality of the audit team, technical skills and experience, the allocation of resources during the audit and the execution of the approved audit plan.
- Reviewed the findings and recommendations of the external auditors and confirmed that there are no unresolved matters.
- Confirmed that no Reportable Irregularities were identified and reported by the auditors in terms of the Auditing Profession Act, No. 26 of 2005.
- Evaluated all relevant information, as required by the JSE Listings Requirements, provided by Forvis Mazars South Africa in order to assess their suitability for appointment, including the required IRBA and internal monitoring reports for the engagement partner, Dr. Wiehann Olivier, and the firm.
- Confirmed the suitability of Dr. Wiehann Olivier to serve as the designated engagement partner through evaluation of his skills, experience and expertise, and confirmation that he is independent and does not appear on the list of disqualified auditors.
- The Committee Chair held regular closed meetings with the external auditors for updates on external audit matters.
- Consequently, the Committee resolved to recommend the appointment of Forvis Mazars South Africa and the appointment of Dr. Wiehann Olivier as the designated engagement partner at the Company's next Annual General Meeting.

Going Concern Assessment

As part of its duties, the ARC evaluated the Company's solvency and liquidity at the end of the reporting period in line with Section 4 of the Companies Act. At the end of the reporting period, the Group's overall assets, fairly valued, exceed its total liabilities, fairly valued, by R146,793,605 (2025: R125,966,518), and the Company's overall assets exceed total liabilities by R147,500,156 (2025: R125,972,082), indicating a strong solvency position.

At the end of the reporting period, the Group's current liabilities of R55,034,536 exceeded its current assets of R2 542 896 by R52,491,644 (Group), and the Company's current liabilities of R52,902,090 exceeded its current assets of R3,864,434 by R49,037,656 resulting in a short-term liquidity shortfall. The working capital deficit indicates that a material uncertainty exists which may cast significant doubt on the Group's and Company's ability to continue as a going concern. Having considered the mitigating factors set out in Note 31 to the audited financial statements, the Committee concluded that the going concern assumption remains appropriate and that the Group and Company will have sufficient resources to finance their ongoing operations and to meet their obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements.

The Board, through the ARC, undertook a detailed review of the going concern capability of the Group with reference to certain assumptions and plans underlying various internal cash flow forecasts. This review involved the interrogation of key estimations and projections underpinning the valuation of the Company's listed and unlisted investments. The Committee has indicated to the Board that the processes and methodologies applied in the valuation process are adequate to be used as the basis for the Company's going concern assessment.

The assessment is supported by the following:

- **ACOF committed facility:** Altvest Credit Opportunities Fund Limited ("ACOF") has provided the Company with ongoing funding support, which will remain available for a period of at least 12 months from the date of approval of the consolidated and separate financial statements, to support working capital and investment requirements. A significant portion of the current liabilities comprises a loan payable of R33,589,036 to ACOF, which is flexible in nature with no fixed repayment terms.

- **Related party liability flexibility:** The Company has flexibility in the timing of settlement of certain related party liabilities within the Group structure, which supports the near-term liquidity position.

- **Bitcoin treasury reserve:** The Group, through ABS, holds 5.0246 Bitcoin with a fair value of R5,410,178 at 28 February 2026. Subject to the collateral arrangements in respect of the Bitcoin-collateralised lending facility, the Bitcoin holdings represent a liquid treasury asset that can be monetised to support the Group's liquidity position if required. The effective average interest rate on the Bitcoin-collateralised facility for the full year was 4.61% per annum, demonstrating cost-efficient access to capital against the Bitcoin reserve.

Having assessed the variables and scenarios relating to external factors in addition to internal projections and cash flow forecasts, and the Company's ongoing compliance with all covenants, the ARC has concluded that the going concern assumption remains the appropriate basis for preparing the financial statements of the Company and Group. The ARC and directors are not aware of any new material changes that may adversely impact the Company. The directors are not aware of any material non-compliance with statutory or regulatory requirements. Pending legislative changes, including the Conduct of Financial Institutions (COFI) Bill, are monitored as set out in the Risk Report.

Risk Management

The ARC oversees the Group's risk management framework on behalf of the Board. During the year under review, the Committee considered the following significant risk areas identified by the external auditors in the Audit Strategy Memorandum and by management:

- **Revenue recognition:** The ARC reviewed the appropriateness of revenue recognition policies applied by the Group and the risk of fraudulent financial reporting through manipulation of revenue. The Committee noted that approximately R16.5 million of the Group's total revenue and other income of R16.5 million for the year was derived from a single related-party counterparty, Altvest Credit Opportunities Fund Limited ("ACOF"), representing a high degree of revenue concentration. The Committee is satisfied that the revenue arrangements with ACOF are conducted on arm's length terms under formal agreements and that this risk is actively monitored by the Board.

- **Related parties:** The ARC considered the risk of material misstatements associated with related party relationships and transactions, and reviewed the adequacy of disclosures in the financial statements. The Committee is satisfied that all significant related party transactions have been identified, appropriately authorised and adequately disclosed in the financial statements.

- **Management override and fraud:** The ARC considered the risk of management override of controls and the related risk of fraudulent financial reporting. The Committee reviewed the controls in place around the authorisation and approval of journal entries and significant transactions and is satisfied that the risk has been appropriately addressed.

- **Digital asset risk:** The ARC monitored the risks associated with the Group's Bitcoin treasury strategy, including Bitcoin price risk, custody risk, the automatic liquidation risk arising from the Bitcoin-collateralised lending facility, and the accounting and disclosure risks associated with the recognition of Bitcoin as an intangible asset under IAS 38. The Committee reviewed and approved the Group's Bitcoin Acquisition Policy and the governance framework within which the Investment Committee and the ARC oversee the management of LTV exposure.

- **Valuation of investments:** The ARC considered the risk of material misstatement in the fair value measurement of the Group's unlisted investments, including the engagement of external valuation specialists and the assessment of their independence and competence.

Recommendation to the Board

The ARC is satisfied that it has fulfilled its responsibilities in accordance with the ARC Charter and has reviewed the annual financial statements and the integrated annual report and recommended them for approval by the Board. The Committee is of the view that the annual financial statements fairly present the financial position of the Company and Group as at 28 February 2026 and the results of operations and cash flows for the year then ended, in accordance with IFRS Accounting Standards and the requirements of the Companies Act and the JSE Listings Requirements.

Robin Coode

Robin Coode CA(SA)
Chairperson
Audit and Risk Committee
26 May 2026

DIRECTORS' RESPONSIBILITY AND APPROVAL

DIRECTORS' RESPONSIBILITY AND APPROVAL

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. These consolidated and separate annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and it is their responsibility to ensure that the consolidated and separate annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the consolidated and separate statement of financial position, results of operations and business of the group, and explain the transactions and financial position of the business of the group at the end of the financial year. The consolidated and separate annual financial statements are based upon appropriate accounting policies consistently applied throughout the group and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group, and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the group will not be a going concern in the foreseeable future. The consolidated and separate annual financial statements support the viability of the group.

The consolidated and separate financial statements have been audited by the independent auditing firm, Forvis Mazars South Africa, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the board of directors and its committees. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor’s unqualified audit report is presented on pages 210-214.

The consolidated and separate financial statements set out on pages 213-318 which have been prepared on the going concern basis, were approved by the directors and were signed on 26 May 2026 on their behalf by:

Warren Wheatley
Chief Executive Officer
26 May 2026

Norma Sephuma
Independent Chairperson
26 May 2026

Company Secretary Statement

I hereby certify that the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.

CTSE Registry Services Proprietary Limited
Company Secretary
26 May 2026

Directors Report

The directors have the pleasure in submitting their report together with the Annual consolidated and separate financial statements for the year ended 28 February 2026.

Nature of the Business

Africa Bitcoin Corporation Limited ("ABC" or "Company") (formerly Altvest Capital Limited) was incorporated in South Africa. The principal activities of the Company are investment holding as principal and all business related thereto.

The Company, previously listed on the Johannesburg Stock Exchange (JSE) as Altvest Capital Limited, changed its registered name to Africa Bitcoin Corporation Limited following shareholder approval by written resolution, with effect from 10 September 2025. Following the change of name and the Board's formal adoption of the Bitcoin treasury strategy, the Company became the first Africa-based Bitcoin treasury company listed on the JSE. As part of its repositioning, the Company is the first African-listed financial services group to formally implement a structured Bitcoin Treasury strategy, aligning its investment and capital allocation approach with this mandate.

ABC is a cash-generative private credit platform serving African small and medium enterprises (SMEs), with Bitcoin held as a strategic treasury reserve. The Company originates and manages secured loans providing growth capital to African SMEs, generating approximately 18% to 28% interest income and recurring operating cash flows. Bitcoin is held as a long-term treasury reserve asset to bolster the Company's capital base, enhance its balance sheet, and reduce its cost of capital. The Company is listed on the JSE under the ticker BAC, the Namibian Stock Exchange (NSX) under the ticker BAN, the OTCQB in the United States under the ticker AFBCF, and various European exchanges under the ticker 4BC.

The Company's core operating business provides capital raising solutions for SMEs across all business life cycles, primarily through debt products, as well as insurance and investment products tailored to entrepreneurs, employee benefits and corporate advisory services, and Bitcoin advisory services to assist SMEs in integrating into new financial systems. The Bitcoin treasury strategy serves as a structural advantage by enabling the Company to access international capital at materially lower cost than domestic African funding sources, with the Company's first Bitcoin-backed loan concluded at approximately 40% loan-to-value at a sub-4% interest rate.

The Company reports in South African Rand (ZAR) and applies IFRS Accounting Standards. Net Asset Value (NAV) per share is the key performance metric presented for trading statement purposes.

Review of Financial Activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

	2026 (R)	2025 (R)
Financial results		
The group generated a profit of	R16 873 452	R47 944 213
The company generated a profit of	R16 648 133	R48 608 734

Revenue Concentration

During the year ended 28 February 2026, a substantial portion of the Group's revenue was derived from a single related-party counterparty, Altvest Credit Opportunities Fund Limited ("ACOF"). Three income streams billed to ACOF, comprising asset management fees of R7,227,384, loan initiation and administration fees of R1,356,272, and management shared service fees of R7,799,270, together represent approximately R16.5 million of total revenue and other income of R16.5 million for the year.

The directors acknowledge that this represents a high degree of revenue concentration in a single counterparty. ACOF is a related party within the Group structure, as disclosed in Note 30, and the revenue arrangements are conducted on arm's length terms under formal agreements, as described in Notes 25 and 29 to the financial statements.

The directors are satisfied that the Group's commercial relationship with ACOF is stable and underpinned by long-term contractual arrangements. The Group's revenue from ACOF reflects the scale of ACOF's lending platform and the breadth of services provided by the Group to support its operations. As the Group's operating subsidiaries and ACOF's loan book continue to grow, management anticipates that additional revenue streams from third-party clients and new mandates will reduce this concentration over the medium term.

Notwithstanding this, the directors recognise that a material deterioration in ACOF's operating performance, financial position, or its relationship with the Group could have a significant adverse impact on the Group's revenue and results of operations. This risk is actively monitored by the Board and forms part of the Group's ongoing risk management framework.

Dividends

No dividends were declared or proposed during the year under review.

Authorised and issued share capital

There were no changes made in the authorised share capital during the period under review. The total authorised share capital is 1,300,000,000 shares, comprising 100,000,000 Ordinary shares of no par value and 1,200,000,000 Preferred Ordinary shares (split equally across 12 classes - Class A through Class L - at 100,000,000 shares per class).

Ordinary Shares

Total new Ordinary Shares issued during the year was 368,598 (2025: 1,000,000) at a price of R11.00 per share, for total proceeds of R4,054,578 (2025: R6,500,000). All Ordinary Shares issued during the year were issued under the general authority granted by shareholders at the 2025 Annual General Meeting. No specific issue of Ordinary Shares for cash, and no specific issue of Ordinary Shares to non-public shareholders, was undertaken during the year. The total Ordinary Shares in issue at year-end was 11,368,598 (2025: 11,000,000).

Class C Preferred Ordinary Shares (BACC)

Total new Class C Preferred Ordinary Shares issued during the year was 18,265, bringing the total Class C Preferred Ordinary Shares in issue at year-end to 19,857,121 (2025: 19,838,856). These shares were issued on market through the JSE under the general authority granted by shareholders at the 2025 Annual General Meeting. No specific issue of Class C Preferred Ordinary Shares to non-public shareholders was undertaken during the year.

Listed Instruments

As at 28 February 2026, the authorised and issued share capital of the Company is as follows:

Class of Shares	Authorised	Issued
Ordinary Shares	100 000 000	11 368 598
Preferred Ordinary Shares (Class A)	100 000 000	7 694 550
Preferred Ordinary Shares (Class B)	100 000 000	940 851
Preferred Ordinary Shares (Class C)	100 000 000	19 857 121
Preferred Ordinary Shares (Class D)	100 000 000	–
Preferred Ordinary Shares (Class E)	100 000 000	–
Preferred Ordinary Shares (Class F)	100 000 000	–
Preferred Ordinary Shares (Class G)	100 000 000	–
Preferred Ordinary Shares (Class H)	100 000 000	–
Preferred Ordinary Shares (Class I)	100 000 000	–
Preferred Ordinary Shares (Class J)	100 000 000	–
Preferred Ordinary Shares (Class K)	100 000 000	–
Preferred Ordinary Shares (Class L)	100 000 000	–
Total issued Share capital	**N/A**	**39 861 120**

Ordinary Share Subdivision (post reporting date event)

Subsequent to the reporting date, the Board resolved to restructure the Company's authorised and issued Ordinary Share capital by way of a subdivision on a 3-for-1 basis, whereby every 1 (one) Ordinary Share was sub-divided into 3 (three) Ordinary Shares. A circular to Ordinary Shareholders was distributed on 25 March 2026, and the requisite special resolutions were adopted by way of written consent in terms of section 60 of the Companies Act, No. 71 of 2008. The special resolutions and the amended Memorandum of Incorporation were subsequently filed with the Companies and Intellectual Property Commission. The total shares in issue following the subdivision implementation date of 28 April 2026 amounted to 34,105,794 ordinary shares in issue.

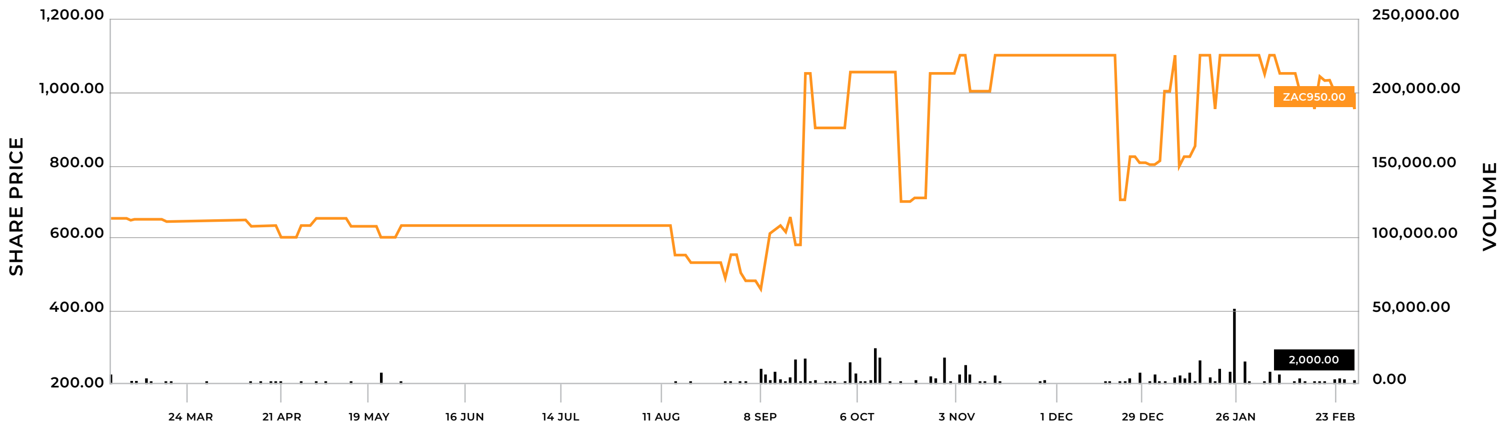
The increase in the authorised Ordinary Share capital from 100 000 000 to 300 000 000 Ordinary Shares became effective on 13 April 2026, and the subdivision was implemented on 28 April 2026. CSDP and broker accounts of dematerialised Ordinary Shareholders were credited with their entitlements on 28 April 2026, resulting in the issued Ordinary Shares increasing from 11,368,598 to 34,105,794. The Preferred Ordinary Share classes (Class A through Class L) were unaffected by the subdivision. With effect from 22 April 2026, the Ordinary Shares trade on the JSE under the new ISIN ZAE000358925. Concurrent with the subdivision, the Company's Memorandum of Incorporation was amended to, inter alia, align with the Companies Act, as amended following the Companies Amendment Act, No. 16 of 2024 and the Companies Second Amendment Act, No. 17 of 2024, and to broaden its application to additional financial exchanges on which the Company may seek listings. The principal rationale for the subdivision was to enhance liquidity and marketability of the Ordinary Shares, support the Company's medium to long-term capital markets strategy including the migration to the JSE Main Board, and optimise the capital structure for future capital raising initiatives and strategic transactions. The subdivision did not result in any dilution of existing Ordinary Shareholders' economic or voting interests, and each Ordinary Shareholder retained the same proportional interest in the Company following implementation.

Directors and Prescribed Officers

The emoluments and services of Directors and Prescribed officers are determined by the Group Remuneration committee as disclosed in the directors' remuneration note 29.

Investments in Financial Assets

The performance of the Africa Bitcoin Corporation Share price from 1 March 2025 to 28 February 2026 was as follows:



SHAREHOLDERS HOLDING MORE THAN 5% OF EACH ISSUED SHARE CLASS AS AT 28 FEBRUARY 2026:

Shareholder	Number of Shares Held	Percentage Shareholding
Africa Bitcoin Corporation: Ordinary Shares (BAC)		
Total Number of shares in issue: 11 368 598		
WGW Capital (Pty) Ltd	3 422 246	30.10%
Tatum Keshwar Investments (Pty) Ltd	1 700 166	14.95%
Dorsia Holdings (Pty) Ltd	800 000	7.03%
RB Hersov	700 000	6.16%
Creation Mezzanine Fund En Commandite	576 654	5.07%

Shareholder	Number of Shares Held	Percentage Shareholding
Africa Bitcoin Corporation: Class A Preferred Ordinary Shareholders (BACA)		
Total Number of shares in issue: 7 694 550		
WGW Capital (Pty) Ltd	1 738 817	22.60%
STT Investments 22 (Pty) Ltd	1 333 333	17.33%
G Lupton-Smith	1 000 000	13.00%
27Four Alternative Fund	780 000	10.14%
Xmas Tree Property Investments (Pty) Ltd	400 000	5.20%
Africa Bitcoin Corporation: Class B Preferred Ordinary Shareholders (BACB)		
Total Number of shares in issue: 940 851		
27Four Alternative Fund	300 000	31.89%
N Kahla	146 627	15.59%
N Mokoena	146 404	15.56%
Dividendum (Pty) Ltd	50 000	5.31%
STT Investments 22 (Pty) Ltd	49 950	5.31%
S Cohen	48 875	5.19%
J Payne	48 875	5.19%
Africa Bitcoin Corporation: Class C Preferred Ordinary Shareholders (BACC)		
Total Number of shares in issue: 19 857 121		
Auto Workers Provident Fund	8 940 329	45%
Motor Industry Provident Fund	5 776 668	29.09%
WGW Capital (Pty) Ltd	1 667 359	8.40%
Motor Industry Pension Fund	1 046 932	5.27%

The direct, indirect and associate interests held by Directors and Prescribed Officers in the share capital of the Company as at 28 February 2026, with comparative figures as at 28 February 2025, are set out below. As at both reporting dates, only one Director held an interest in the Company's shares. Percentages are calculated with reference to the total shares in issue of the relevant class at the reporting date.

Directors' Interest

		Beneficial interests				
Director	**Year**	**Direct**	**Indirect**	**Associates**	**Total shares**	**Total %**
Ordinary Shares						
Warren Wheatley	28 February 2026	–	3 422 246	1 700 166	5 122 412	45.01%
	28 February 2025	–	3 416 246	1 700 166	5 116 412	46.51%
A Shares						
Warren Wheatley	28 February 2026	–	1 783 817	226 154	2 009 971	22.60%
	28 February 2025	–	1 783 817	226 154	2 009 971	22.60%
B Shares						
Warren Wheatley	28 February 2026	–	760	–	760	0.08%
	28 February 2025	–	760	–	760	0.08%
C Shares						
Warren Wheatley	28 February 2026	–	1 667 359	–	1 667 359	8.40%
	28 February 2025	–	1 667 359	–	1 667 359	8.40%

Changes in directors' and prescribed officers' interests between the end of the financial year and the date of approval of the annual financial statements

On 28 April 2026, subsequent to the financial year-end, the Company effected a 3-for-1 subdivision of its Ordinary Shares. The subdivision applied pro rata to all holders, including Directors and their associates, and therefore changed the number of shares held but did not change the beneficial interest of any Director in the Company. Restated on a post subdivision basis, Warren Wheatley's total Ordinary shareholding is 15,367,236 shares.

Other than the 3-for-1 Ordinary Share subdivision described above, there have been no changes in the interests of Directors, Prescribed Officers or their associates in the issued share capital of the Company between 28 February 2026 and the date of approval of the annual financial statements.

Public shareholders

As at 28 February 2026 public and non-public Shareholders held the following Africa Bitcoin Corporation Shares:

Ordinary Shares (BAC)		
Total Shares	11 368 598	100%
Number of public shareholders	1 757	99.04%
Number of non-public shareholders	17	0.96%
Number of shares held by public	4 727 013	41.58%
Number of shares held by non-public	6 641 585	58.42%

BACA – Class A Preferred Ordinary Shares		
Total Shares	7 694 550	100%
Number of public shareholders	613	98.71%
Number of non-public shareholders	8	1.29%

BACA – Class A Preferred Ordinary Shares		
Number of shares held by public	5 436 548	70.65%
Number of shares held by non-public	2 258 002	29.35%

BACB – Class B Preferred Ordinary Shares		
Total Shares	940 851	100%
Number of public shareholders	336	98.25%
Number of non-public shareholders	6	1.75%
Number of shares held by public	938 020	99.70%
Number of shares held by non-public	2 831	0.30%

BACC – Class C Preferred Ordinary Shares		
Total Shares	19 857 121	100%
Number of public shareholders	317	95.77%
Number of non-public shareholders	14	4.23%
Number of shares held by public	18 988 412	95.63%
Number of shares held by non-public	868 709	4.37%

Auditors

On 12 December, Forvis Mazars South Africa replaced BDO South Africa Inc as auditors of the company for FY2026. Pursuant to the Group's adoption of its Bitcoin Treasury Strategy and the appointment of Forvis Mazars as external auditor to ABC's subsidiary, Africa Bitcoin Strategies.

The appointment was approved by the Board of the Company on the recommendation of the Group Audit and Risk Committee, in accordance with section 90 of the Companies Act 71 of 2008.

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Independent Auditor's Report

To the Shareholders of Africa Bitcoin Corporation Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Africa Bitcoin Corporation Limited and its subsidiaries (the group and company) set out on pages 216 to 322, which comprise the consolidated and separate statements of financial position as at 28 February 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separated statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Africa Bitcoin Corporation Limited and its subsidiaries as at 28 February 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

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Final Materiality

Financial statements	
Materiality (Consolidated)	R5,915,000
Materiality (Separate)	R5,375,000
Basis for determining materiality (Consolidated and Separate)	We have used 1.70% of total assets of both the Group and the Company as the basis for determining materiality.
Rationale for the benchmark applied	We have applied a consistent benchmark of 1.70% of total assets in determining materiality for both the consolidated and separate financial statements. This approach is considered appropriate as total assets is the primary value driver for both the Company and the Group, given their investment holding nature, and the underlying risk profile and user focus are aligned across both scopes. Accordingly, the same percentage has been applied consistently, with differing materiality amounts arising due to the different total asset bases at the Company and Group levels.

Group audit scope

The scope of the Group audit was determined with reference to the Group's structure, the financial significance of each component, and the assessed risks of material misstatement.

The Group comprises three subsidiaries. Africa Bitcoin Strategies Proprietary Limited, being a significant component, was subject to a full-scope audit performed by the Group engagement team. Altvest Capital Solutions Proprietary Limited was assessed as immaterial to the Group and was subjected to an independent review.

The third subsidiary, Alvest Credit Opportunities Fund Limited, meets the definition of an investment entity in terms of IFRS 10 and is measured at fair value through profit or loss; accordingly, no consolidation procedures were performed for this component, and audit procedures were focused on the valuation of the investment.

In addition, the Group holds investments in associates which are designated at fair value through profit or loss in accordance with IAS 28. Audit procedures were performed over these fair value measurements, including the assessment of valuation methodologies, key inputs, assumptions and related disclosures.

We tailored the Group audit approach to obtain sufficient appropriate audit evidence on the consolidation process, component reporting, and significant balances and disclosures, enabling us to express an opinion on the consolidated financial statements as a whole.

The engagement partner responsible for the group and company audits is also responsible for the full-scope audit of Africa Bitcoin Strategies Proprietary Limited and for the independent review of Altvest Capital Solutions Proprietary Limited. Alvest Credit Opportunities Fund Limited was audited by another engagement partner within the same firm; however, as this entity is not a consolidated component and is measured at fair value, no component audit procedures were performed on its financial information, with audit procedures focused on the valuation of the investment.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

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	Valuation of investments (note 8)
Description of the key audit matter	Given the significance of the estimates and judgments used by management in the valuation of the investment in subsidiaries and associates, we have assessed that the valuation of these investments warrants significant audit focus. The use of inappropriate inputs and assumptions by management could result in an investment valuation reflected in the consolidated and separate financial statements that is materially misstated. The entity holds several investments that are measured at fair value in accordance with IFRS 13. The valuation of these investments is inherently subjective and involves significant measurement judgment, particularly where market prices are not readily available, and valuation is based on discounted cash flows or recent transaction data. Key risks include the appropriateness of valuation methodologies, reliability of input (such as cash flow forecasts, discount rates, and market comparables), and potential management bias. The complexity and subjectivity of these valuations represent a significant risk of material misstatement.
How we addressed the key audit matter	We obtained management's valuation models, supporting documentation, and rationale for key assumptions (e.g., cash flow projections, discount rates, growth rates, recent transaction data) and performed the following procedures: • Agreed the values and calculations in management's valuation models to the amounts and disclosures included in the consolidated and separate financial statements. No material differences identified. • Evaluated the design and implementation of relevant controls over the preparation and review of these calculations. No control deficiencies were identified. • Evaluated the competence, capabilities, and objectivity of the Forvis Mazars Corporate Finance team as the auditor's experts (in accordance with ISA 620), and engaged them as subject matter experts to independently assess the appropriateness of the valuation methodologies, the reasonableness of key inputs and assumptions, and to perform sensitivity analyses on key assumptions used by management to assess the potential range of outcomes. The experts were assessed to be competent, capable and objective, and their independent assessment supported the appropriateness of the valuation methodologies and the reasonableness of key inputs and assumptions, including the sensitivity ranges applied. • Independently evaluated the underlying data and key inputs used in the valuation models through inspection of the underlying management accounts of the investee entities and assessed the reasonableness of significant judgements applied by management, including whether inputs selected fell within acceptable ranges and were consistent with available supporting evidence and the application of fair value principles. The inputs and significant judgements applied by management were assessed to be reasonable. • Reviewed subsequent events and transactions for evidence of the accuracy of data and assumptions applied in the valuation models at year-end. No material matters were identified that would indicate that the data and assumptions used were inappropriate. • Assessed the adequacy, appropriateness and completeness of disclosures relating to fair value measurements, valuation techniques, key assumptions and estimation uncertainty in accordance with IFRS 7 and IFRS 13. No material differences were identified.

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Other Matters

The financial statements of the Group and Company for the year ended 28 February 2025 were audited by BDO South Africa Incorporated, who are no longer the auditors in the current period. The auditors expressed an unmodified audit opinion on those consolidated and separate financial statements on 30 May 2025.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Integrated Annual Report 2026 Africa Bitcoin Corporation Limited (Formerly Altvest Capital Limited) for the year ended 28 February 2026", which includes the Directors' Reports, the Audit and Risk Committee's Report, Governance reports and Company Secretary statement as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information, and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Africa Bitcoin Corporation Limited for one year.

Forvis Mazars

Forvis Mazars
Partner: Dr Wiehann Olivier
Registered Auditor
26 May 2026

	Notes	Group 2026 R	Group 2025 R	Company 2026 R	Company 2025 R
Assets					
Non-current assets					
Property plant and equipment	4	198 082	586 001	198 082	586 001
Intangible assets	5	1 132 272	1 204 199	–	–
Intangible assets - Bitcoin and USDC	6	5 543 359	–	–	–
Investments in financial assets	8	308 345 378	250 170 788	308 345 378	250 170 788
Deferred tax asset	19	30 169 575	–	–	–
Investments in subsidiaries	9	–	–	3 928 198	–
Total non-current assets		**345 388 666**	**251 960 988**	**312 471 658**	**250 756 789**
Current assets					
Trade and other receivables	10	2 431 580	148 420	2 395 705	148 420
Loan to group company	11	–	2 866 095	1 385 540	3 538 218
Cash and cash equivalents	28.3	111 316	25 587	83 189	24 446
Total current assets		**2 542 896**	**3 040 102**	**3 864 434**	**3 711 084**
Total assets		**347 931 562**	**255 001 090**	**316 336 092**	**254 467 873**
Equity and liabilities					
Equity					
Stated capital	15	60 554 578	56 500 000	60 554 578	56 500 000
Retained income		85 413 664	69 466 518	86 120 215	69 472 082
Share based payment	12	825 363	–	825 363	–
Total equity		**146 793 605**	**125 966 518**	**147 500 156**	**125 972 082**

	Notes	Group 2026 R	Group 2025 R	Company 2026 R	Company 2025 R
Liabilities					
Non-current liabilities					
Lease liabilities	16	–	149 769	–	149 769
Financial liabilities designated at fair value through profit or loss	17	97 958 148	90 832 719	97 958 148	90 832 719
Promissory note	18	–	10 439 855	–	10 439 855
Deferred tax liabilities	19	48 145 273	14 296 388	17 975 698	14 296 388
Total non-current liabilities		**146 103 421**	**115 718 731**	**115 933 846**	**115 718 731**
Current liabilities					
Interest bearing borrowings	20	2 106 336	1 413 840	–	1 413 840
Trade and other payables	21	2 415 244	2 830 199	2 389 135	2 693 751
Promissory note	18	11 544 851	–	11 544 851	–
Loan payable	23	33 589 036	3 358 821	33 589 036	2 956 488
Lease liabilities	16	154 957	429 696	154 957	429 696
Leave pay accrual	24	781 417	400 406	781 417	400 406
Bank overdraft	28.3	4 442 695	4 882 879	4 442 694	4 882 879
Total current liabilities		**55 034 536**	**13 315 841**	**52 902 090**	**12 777 060**
Total liabilities		**201 137 957**	**129 034 572**	**168 835 936**	**128 495 791**
Total equity and liabilities		**347 931 562**	**255 001 090**	**316 336 092**	**254 467 873**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Group 2026 R	Group 2025 R	Company 2026 R	Company 2025 R
Revenue	25	8 639 657	7 585 231	8 583 656	7 383 585
Other income	26	7 811 604	88 035	7 811 604	–
Fair value gain on investments designated at FVTPL	27	58 114 549	86 220 685	58 114 549	86 220 685
Fair value loss on liabilities designated at FVTPL	17	(7 063 327)	(2 871 245)	(7 063 327)	(2 871 245)
Fair value loss on investments in subsidiaries		–	–	(4 088 269)	–
Interest income	27	5 409	95 895	4 335	94 115
Foreign currency losses		(23 673)	(1 758)	(23 673)	(1 758)
Operating expenses		(40 981 356)	(29 396 383)	(39 246 722)	(28 676 815)
Impairment of Bitcoin	6	(2 185 391)	(236 414)	–	–
Profit from operating activities	27	**24 317 472**	**61 484 046**	**24 092 153**	**62 148 567**
Finance costs		(3 764 710)	(1 729 573)	(3 764 710)	(1 729 573)
Profit before tax		**20 552 762**	**59 754 473**	**20 327 443**	**60 418 994**
Income tax expense	28	(3 679 310)	(11 810 260)	(3 679 310)	(11 810 260)
Profit for the year		**16 873 452**	**47 944 213**	**16 648 133**	**48 608 734**
Other comprehensive income					
Items that will not be reclassified to profit or loss		–	–	–	–
Tax effect on revaluation of Bitcoin		–	–	–	–
Other comprehensive income for the year, net of tax					
Total comprehensive income for the year		**16 873 452**	**47 944 213**	**16 648 133**	**48 608 734**
Earnings per share					
Basic earnings per ordinary share (Rands)	13	0.51	1.54	–	–
Diluted earnings per ordinary share (Rands)	13	0.50	1.54	–	–

All earnings per share figures have been restated to reflect the 3-for-1 subdivision of ordinary shares effected on 28 April 2026, in accordance with IAS 33.64, as if the subdivision had occurred at the beginning of the earliest period presented.

	Notes	Stated capital R	Share-based payment R	Retained income R	Total R
Balance at 1 March 2024		49 767 735	–	20 602 145	70 369 880
Changes in equity					
Profit/ total comprehensive income for the year		–	–	47 944 213	47 944 213
Shares issued		6 732 265	–	–	6 732 265
Derecognition on disposal of subsidiary		–	–	920 160	920 160
Balance at 28 February 2025		**56 500 000**	**–**	**69 466 518**	**125 966 518**
Balance at 1 March 2025		56 500 000	–	69 466 518	125 966 518
Changes in equity					
Profit/ total comprehensive income for the year		–	–	16 873 452	16 873 452
Share-based payment reserve		–	825 363	–	825 363
Shares issued		4 054 578	–	–	4 054 578
Change of control of Africa Bitcoin Strategies (Pty) Ltd		–	–	(926 306)	(926 306)
Balance at 28 February 2026		**60 554 578**	**825 363**	**85 413 664**	**146 793 605**
Note	15				

	Notes	Stated capital R	Share-based payment R	Retained income R	Total R
Balance at 1 March 2024		50 000 000	–	20 863 348	70 863 348
Changes in equity					
Profit/ total comprehensive income for the year		–	–	48 608 734	48 608 734
Shares issued		6 500 000	–	–	6 500 000
Balance at 28 February 2025		**56 500 000**	**–**	**69 472 082**	**125 972 082**
Balance at 1 March 2025		**56 500 000**	**–**	**69 472 082**	**125 972 082**
Changes in equity					
Profit/ total comprehensive income for the year		–	–	16 648 133	16 648 133
Share-based payment reserve		–	825 363	–	825 363
Shares issued		4 054 578	–	–	4 054 578
Balance at 28 February 2026		**60 554 578**	**825 363**	**86 120 215**	**147 500 156**
Note	15				

	Notes	Group 2026 R	Group 2025 R	Company 2026 R	Company 2025 R
Cash flows used in operations					
Net cash used in operating activities		**(26 010 992)**	**(26 251 401)**	**(24 288 617)**	**(26 661 090)**
Cash utilised by operating activities	29.1	(25 496 834)	(25 863 158)	(23 773 386)	(26 271 067)
Interest received		5 409	95 895	4 335	94 115
Finance charges		(519 566)	(484 138)	(519 566)	(484 138)
Taxation paid		–	–	–	–
Cash flows from / (used in) investing activities		**(4 193 911)**	**(39 880 202)**	**(5 811 630)**	**(39 470 202)**
Purchase of property, plant and equipment	29.2	(43 168)	(95 662)	(31 381)	(95 662)
Purchase of intangible assets	5	(44 125)	(410 000)	–	–
Purchase of investments	8	(62 101)	(38 868 330)	(62 101)	(38 868 330)
Purchase of Bitcoin	6	(5 503 000)	–	–	–
Sale of USDC		1 458 483	–	–	–
Advances to group loans	11	–	(506 210)	(5 718 148)	(506 210)
Cash flows from financing activities		**30 730 816**	**61 238 810**	**30 599 175**	**61 238 810**
Ordinary shares issued	15	4 054 578	6 500 000	4 054 578	6 500 000
Capital portion of rental paid	16	(464 426)	(354 813)	(464 426)	(354 813)
Proceeds from financial liabilities	17	62 102	42 281 578	62 102	42 281 578
Advances from interest bearing borrowings	29.4	1 500 000	2 136 583	1 500 000	2 136 583
Repayments to interest bearing borrowings	29.4	(3 295 000)	(1 836 774)	(1 835 000)	(1 836 774)
Advances to shareholder loan received	29.4	591 980	–	591 980	–
Repayment of shareholder loan	29.4	(591 980)	(2 224 845)	(591 980)	(2 224 845)
Advances from loans payable	29.4	37 196 120	9 098 680	35 604 479	9 098 680
Repayments of loan payable	29.4	(8 322 558)	(1 073 760)	(8 322 558)	(1 073 760)
Proceeds from promissory note	29.4	–	6 785 327	–	6 785 327
Repayment of promissory note	29.4	–	(73 166)	–	(73 166)
Net increase/(decrease) in cash and cash equivalents		**525 913**	**(4 892 793)**	**498 928**	**(4 892 482)**
Cash and cash equivalents at beginning of the year		(4 857 292)	35 501	(4 858 433)	34 049
Cash and cash equivalents at end of the year		**(4 331 379)**	**(4 857 292)**	**(4 359 505)**	**(4 858 433)**

1. Reporting entity

Africa Bitcoin Corporation Limited (formerly Altvest Capital Limited), ("the Company") is a company incorporated and domiciled in the Republic of South Africa. On 10 September 2025, the Company changed its registered name from Altvest Capital Limited to Africa Bitcoin Corporation Limited, reflecting the Group's strategic repositioning as Africa's first listed Bitcoin treasury company.

The Company is listed on the Johannesburg Stock Exchange ('JSE') under the ordinary share ticker BAC, with its ordinary shares listed on the JSE Alternative Exchange at 28 February 2026 (the JSE Main Board upliftment was approved on 14 May 2026, refer to Note 31.4). The Company is also listed on the Namibian Stock Exchange ('NSX') under ticker BAN. The ordinary shares also trade on the OTCQB in the United States under ticker AFBCF and on various European exchanges under ticker 4BC.

The Company is an investment entity in terms of IFRS 10. In accordance with IFRS 10.27(b), the Company's business purpose is to invest funds solely for returns from capital appreciation, dividends, or both. The Company obtains funds from investors for the purpose of providing those investors with investment management services, and measures and evaluates the performance of substantially all of its investments on a fair value basis.

In pursuit of this business purpose, the Company holds a portfolio of investments comprising, inter alia, an interest in Altvest Credit Opportunities Fund Limited ("ACOF"), through which the Company obtains exposure to a diversified loan book originated to African SMEs at interest rates of 18% to 28% per annum, alongside insurance, investment and corporate advisory services tailored to entrepreneurs and employee benefit structures. In addition, the Company holds Bitcoin as a long-term strategic treasury reserve asset through Africa Bitcoin Strategies (Pty) Ltd ("ABS"), its dedicated Bitcoin treasury subsidiary. The Group's first Bitcoin-collateralised lending facility was concluded at approximately 40% loan-to-value, with an inception rate of approximately 3.98% per annum and an effective rate of 4.61% per annum for the year ended 28 February 2026, as disclosed in Note 20. Bitcoin is held as a structural balance sheet reserve and is recognised as an intangible asset measured under the revaluation model in accordance with IAS 38, as described in accounting policy 2.8 and disclosed in Note 6. The investment entity provisions of IFRS 10 apply to the Company's investments in financial assets and do not apply to the measurement of Bitcoin.

The Group's functional and presentation currency is South African Rand ("ZAR"). Net asset value ("NAV") per share is the key performance metric presented for trading statement purposes, consistent with the Company's measurement of investment performance on a fair value basis.

As at 28 February 2026, the consolidated financial statements comprise the Company and its subsidiaries that provide services related to the Company's investment activities and which are accordingly required to be consolidated in terms of IFRS 10.32, being Altvest Wealth (Pty) Ltd, Altvest Capital Solutions (Pty) Ltd, and Africa Bitcoin Strategies (Pty) Ltd. All other investments held by the Company are measured at fair value through profit or loss in accordance with the investment entity provisions of IFRS 10.

2. Material accounting policies

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these consolidated and separate annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards and IFRIC® Interpretations issued and effective at the time of preparing these financial statements and the Companies Act 71 of 2008 of South Africa, as amended.

The consolidated and separate financial statements have been prepared on the historical cost basis, except for the following items: investments in financial assets designated at fair value through profit or loss; investments in subsidiaries (in the separate financial statements), measured at fair value through profit or loss in accordance with IAS 27.10 and IFRS 9; financial liabilities designated at fair value through profit or loss, comprising the Preferred Ordinary Shares (Class A, Class B, and Class C); USDC stablecoin holdings, classified as financial assets at fair value through profit or loss in accordance with IFRS 9; and Bitcoin (intangible assets), measured under the revaluation model in accordance with IAS 38, with fair value increases recognised in Other Comprehensive Income and accumulated in a Revaluation Surplus reserve, and decreases below cost recognised as impairment in profit or loss. The obligation arising under the Bitcoin-collateralised digital asset lending facility disclosed in Note 20 is classified as a provision in accordance with IAS 37 and is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, being the fair value of the obligation at reporting date.

The principal accounting policies applied in the preparation of these consolidated and separate annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of Africa Bitcoin Corporation Limited ("the Company") and its subsidiaries over which it exercises control, in accordance with IFRS 10 Consolidated Financial Statements. Control exists where the Group has power over an investee, exposure or rights to variable returns, and the ability to use its power to affect those returns.

The Group has assessed its status and qualifies as an investment entity in terms of IFRS 10. As such, investments in subsidiaries that do not provide investment-related services to the Group are measured at fair value through profit or loss.

An investment entity is defined as an entity that:

- Obtains funds from one or more investors for the purpose of providing those investors with investment management services
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, dividends received, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

At the end of the reporting period, Africa Bitcoin Corporation's share register reflected 2008 ordinary shareholders and it continues to hold investments in the aforementioned businesses for the purposes of both capital appreciation and investment income. Africa Bitcoin Corporation has not received investment management services from any of these entities during the reporting period.

In accordance with IFRS 10.32, an investment entity is required to consolidate any subsidiary that provides investment-related services, including investment management, advisory, and administrative functions, to the Group and its investors. The Company has assessed each of its subsidiaries against this criterion and has concluded that the following subsidiaries provide investment-related services to the Group and are accordingly consolidated in full:

1. **Altvest Wealth (Pty) Ltd:** provides investment advisory, wealth management, and Financial Services Provider ("FSP") regulated services to the Group, supporting the Group's investment activities through licensed investment intermediation under the FSCA.

2. **Altvest Capital Solutions (Pty) Ltd:** provides centralised management, operational support, compliance, and administrative shared services to the Group and to investee entities, supporting the Group's investment activities.

3. **Africa Bitcoin Strategies (Pty) Ltd:** provides treasury management services to the Group in respect of the acquisition, custody, and management of the Group's Bitcoin treasury reserves, supporting the Group's investment activities.

2.3 Investments in subsidiaries

In the separate financial statements of the Company, investments in subsidiaries are designated and measured at fair value through profit or loss in accordance with IFRS 9 – Financial Instruments. This designation is applied because the Company qualifies as an investment entity in terms of IFRS 10 and measures and evaluates the performance of its investments on a fair value basis. The election to measure investments in subsidiaries at fair value through profit or loss in the separate financial statements is permitted by IAS 27.10.

Investments in subsidiaries are recognised in the separate financial statements only where the subsidiary meets the consolidation requirement of the IFRS 10.32 exemption to the investment entity provisions, namely where the subsidiary provides services that relate to the Group's investment activities. All other investments are accounted for as financial assets at fair value through profit or loss. Investments in subsidiaries are initially recognised at cost. Subsequent to initial recognition, investments are remeasured to fair value at each reporting date, with fair value movements recognised in profit or loss in the period in which they arise.

Fair value is determined in accordance with IFRS 13 Fair Value Measurement, using the net asset value of the subsidiary at the reporting date as the basis of valuation, which reflects the underlying assets and liabilities of the subsidiary measured in accordance with IFRS Accounting Standards.

2.4 Standards, interpretations and other IASB pronouncements considered in the current year

The Group has reviewed all new and amended IFRS Accounting Standards, Interpretations, and other IASB pronouncements relevant to its operations during the current year. The table below summarises the items considered, their status, and the Group's assessment of their impact on the consolidated and separate annual financial statements.

IFRS	Title and details	Status/ effective date	Expected impact
Disclosures about Uncertainties in the Financial Statements – Illustrative Examples (illustrative examples accompanying IAS 1, IAS 36, IFRS 7, IFRS 9, IFRS 13 and IFRS 17)	On 28 November 2025, the IASB issued illustrative examples accompanying IAS 1, IAS 36, IFRS 7, IFRS 9, IFRS 13 and IFRS 17. These illustrative examples do not amend the requirements of the underlying Standards and are non-authoritative accompanying material. The examples demonstrate how entities apply existing IFRS Accounting Standards when reporting the effects of uncertainties (including, but not limited to, climate-related uncertainties) in their financial statements. The examples address disclosures about key assumptions and sources of estimation uncertainty, qualitatively material obligations, the effect of climate and other risks on impairment testing and asset useful lives, and the disaggregation of information	Non-authoritative accompanyi ng material. No effective date. Not an adopted amendment.	The Group has considered the illustrative examples in the preparation of these consolidated and separate annual financial statements, with particular reference to the disclosures around the fair value measurement of investments designated at FVTPL, the impairment of Bitcoin, the going concern assessment, and the recoverability of intra-group balances. No additional disclosures or changes in presentation were considered necessary, as the existing disclosures provided in the financial statements are considered to adequately reflect the relevant sources of estimation uncertainty.

2.5 Standards and interpretations to existing standards that are not yet effective and have not been adopted early by the company

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning after 01 January 2025 or later periods. The company will adopt the new and amended IFRS when they become effective. The company has assessed, where practicable, the potential impact of all of these new and amended IFRS that will be effective in future periods.

IFRS	Title and details	Effective	Expected impact date
IFRS 18	IFRS 18 introduces a more structured income statement, with new "operating profit" subtotals and the classification of income and expenses into three categories based on an entity's business activities. The standard requires operating expenses to be analysed on the face of the income statement (by nature, by function, or on a mixed basis), introduces disclosure requirements for management-defined performance measures (MPMs), and provides enhanced guidance on aggregation and disaggregation of information across the primary financial statements and notes.	01 January 2027	The Company anticipates that IFRS 18 will have an impact on the presentation and disclosure of the statement of profit or loss and related notes, including the introduction of new subtotals and enhanced disaggregation. However, the standard is not expected to have an impact on the recognition or measurement of transactions.
IFRS 9 and IFRS 7	The amendments address (i) the derecognition of financial liabilities settled through electronic payment systems (EFT), introducing an optional accounting policy choice to derecognise a financial liability before the settlement date where specified criteria are met, and (ii) the classification of financial assets with contingent features, including loans with ESG-linked features. Additional disclosures in terms of IFRS 7 are also required for financial instruments with contingent features.	01 January 2026	The Company has assessed these amendments and concluded that they are not expected to have a material impact. The Company's financial assets consist primarily of basic lending arrangements measured at amortised cost with no ESG-linked features, and the Company applies settlement-date accounting without electing the optional EFT derecognition policy. The amendments may result in additional disclosures but are not expected to change classification or measurement. The Company has not early adopted the amendments.

IFRS	Title and details	Effective	Expected impact date
IFRS 19	The standard is applicable to subsidiaries that do not have public accountability and that have a parent that produces consolidated accounts under IFRS Accounting Standards. IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.	01 January 2027	This standard is not applicable at the consolidated and separate financial statements level, as the Company has public accountability by virtue of its JSE listing. The Group will consider the eligibility of its subsidiaries (Altvest Wealth (Pty) Ltd, Altvest Capital Solutions (Pty) Ltd and Africa Bitcoin Strategies (Pty) Ltd) to apply IFRS 19 in their individual statutory financial statements, which would have no impact on the Group's consolidated financial statements.

2.6 Property, plant and equipment

Subsequent to initial recognition, items of property plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired.

Depreciation is charged to profit or loss so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following useful lives are used for the depreciation of property, plant and equipment:

The estimated useful lives are as follows	Useful life
Computer equipment	3 Years
Right of use assets-property lease	Over period of lease

2.7 Intangible assets

An intangible asset is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably.

Research and development

Development activities (specifically software development) involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the company intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditure capitalised includes the cost of professional services and direct labour that are directly attributable to preparing the asset for its intended use. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in profit or loss when incurred.

Amortisation is recognised in profit or loss on a straight-line basis, over the estimated useful lives of intangible assets.

The estimated useful lives are as follows	Useful life
Capitalised software development costs	7 Years

The amortisation methods and useful lives are reviewed at each reporting date and adjusted if required.

FSCA license

The FSCA license was acquired as part of the FAIS IT (Pty) Ltd business combination on 23 October 2024 and is recognised as an identifiable intangible asset acquired in a business combination in accordance with IFRS 3. On initial recognition, the license was measured at its acquisition-date fair value of R391,866. Subsequent to initial recognition, the license is carried at cost less accumulated impairment losses. The license has an indefinite useful life and is therefore not amortised; it is tested for impairment annually in accordance with IAS 36 and the carrying amount is reassessed at each reporting date in accordance with IAS 38.109.

The FSCA license is subsequently carried at cost less any accumulated impairment losses.

In accordance with IAS 38.109, the indefinite useful life assessment is reassessed at each reporting date to determine whether events and circumstances continue to support the indefinite useful life conclusion. If they do not, the change in the useful life assessment from indefinite to finite is accounted for as a change in accounting estimate in accordance with IAS 8.

Derecognition

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use. The gain or loss arising from derecognition is included in profit or loss in the period of derecognition.

2.8 Intangible assets - Bitcoin

Recognition and initial measurement

Bitcoin held by the Group is recognised as an intangible asset in accordance with IAS 38 Intangible Assets. Bitcoin meets the definition of an intangible asset as it is an identifiable, non-monetary asset without physical substance. Bitcoin is initially recognised at cost, being the ZAR equivalent of the acquisition price at the exchange rate applicable on the date of purchase. Transaction costs directly attributable to the acquisition are included in the initial cost. The Group applies a dollar-cost averaging acquisition strategy, purchasing Bitcoin in regular tranches through approved, regulated over-the-counter venues.

Bitcoin is held exclusively within Africa Bitcoin Strategies (Pty) Ltd ("ABS"), the Group's dedicated Bitcoin treasury special purpose vehicle. ABS is responsible exclusively for the acquisition, custody, and management of Bitcoin, ensuring that new investor capital raised for this purpose is not commingled with the Group's operating businesses. Bitcoin held within ABS is designated as a long-term reserve asset, reflecting its nature as a scarce, globally accessible, and inflation-resistant store of value. The Group has adopted a long-term holding strategy with no current intention to dispose of its Bitcoin holdings, with day-to-day working capital and liquidity needs funded through the Group's operating subsidiaries and Bitcoin-linked financial products.

Subsequent measurement: Revaluation Model

Subsequent to initial recognition, Bitcoin is carried at its revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated impairment losses recognised in profit or loss. The Group applies the revaluation model in accordance with IAS 38.75.

Fair value is determined at each reporting date in accordance with IFRS 13 Fair Value Measurement, based on the quoted unadjusted closing price of Bitcoin on the VALR exchange, being the active exchange identified by management as the principal market for Bitcoin in the context of the Group's operations. The VALR closing price represents a Level 1 input in terms of the IFRS 13 fair value hierarchy. The closing price is taken at the 23:59 SAST timestamp on the reporting date. As VALR quotes Bitcoin prices directly in South African Rand, no foreign exchange conversion is required.

Revaluations are performed at each annual reporting date. Where indicators of a material change in fair value exist between reporting dates, an interim revaluation is performed to ensure the carrying amount does not differ materially from fair value at that date.

Increases in carrying value above cost (revaluation surplus)

When the fair value of Bitcoin at the measurement date exceeds its original cost, the increase is recognised directly in Other Comprehensive Income ("OCI") and accumulated in a Revaluation Surplus reserve in equity. This surplus is not available for distribution. It may be transferred directly to retained earnings upon derecognition of the Bitcoin to which it relates.

Decreases in carrying value below cost (impairment)

When the fair value of Bitcoin at the measurement date is less than its cost (or carrying value where no revaluation surplus exists for that holding to absorb the decrease), the decrease is recognised immediately in profit or loss as an impairment loss, presented as 'Impairment of Bitcoin' in the statement of profit or loss and other comprehensive income. Where a revaluation surplus exists for the same holding, the decrease is first recognised in OCI to the extent of the available surplus, with any excess recognised in profit or loss.

Useful life and amortisation

Bitcoin has an indefinite useful life as there is no foreseeable limit to the period over which it is expected to generate economic benefits for the Group. Bitcoin does not deteriorate physically and has no legal or contractual expiry. Accordingly, Bitcoin is not amortised. The Group reviews the indefinite useful life assessment at each reporting date. Bitcoin is tested for impairment at each reporting date and whenever indicators of impairment exist, in accordance with IAS 36.

Derecognition

Bitcoin is derecognised on disposal or when no future economic benefits are expected from its continued holding. Any revaluation surplus attributable to the Bitcoin derecognised is transferred to retained earnings on disposal. Gains or losses on derecognition are determined as the difference between the net disposal proceeds and the carrying amount at the date of disposal, and are recognised in profit or loss.

2.9 Leases

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. However as an exception to the preceding paragraph, the company has elected not to separate the nonlease components for leases of land and buildings. Details of leasing arrangements where the company is a lessee are presented in note 15 Lease liability (company as lessee).

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate in the lease.

The lease liability is presented as a separate line item on the Statement of Financial Position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs. The company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for lease payments made at or before commencement of the lease, initial direct costs incurred and the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

Depreciation starts at the commencement date of a lease :	**Useful life**
Right-of-use asset	Lease period

The right-of-use asset is depreciated over the lease term as it is the lower of the lease period and the useful life of the asset.

2.10 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss.

Financial liabilities:

- Amortised cost; or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis.

Derecognition of financial assets and liabilities

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Loans receivable at amortised cost

Loans receivable are initially recognised on the date the company becomes a party to the contractual provisions of the instrument, which is typically the date funds are advanced. They are initially measured at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Loans to group companies, shareholders, directors, managers, employees and loans receivable are classified as financial assets subsequently measured at amortised cost. They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on these loans.

Loans receivable are recognised when the company becomes party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost. The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Interest income is calculated using the effective interest method and is included in profit or loss.

The company recognises a loss allowance for expected credit losses ("ECL") on all loans receivable measured at amortised cost. Expected credit losses are assessed annually by management, based on the profitability and cashflow forecast of the borrower. Management considers the probability of default on monthly repayments. Intercompany loans are assessed based on the profitability of the subsidiaries, cashflow forecasts taking into consideration actual results of the subsidiary against its business plan.

Details of credit risk related to loans receivable are included in the specific notes and the financial instruments and risk management notes.

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets. Trade receivables that arise from contracts with customers within the scope of IFRS 15 are initially measured at the transaction price determined in accordance with IFRS 15, where the receivable does not contain a significant financing component. All other trade and other receivables are initially recognised at fair value plus directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The Company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date. The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Details of credit risk are included in the trade and other receivables note and the financial instruments and risk management note.

Investments in equity instruments at fair value through profit and loss

Investments in equity instruments are presented in note 8. They are classified as mandatorily at fair value through profit or loss, as the Company is an investment entity in terms of IFRS 10 and is required to measure its investments on a fair value basis.

Investments in equity instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are recognised in profit or loss.

Investments in equity instruments are subsequently measured at fair value, with changes in fair value recognised in profit or loss. Details of the valuation policies and processes are presented in the notes. Fair value gains or losses are recognised on investments at fair value through profit or loss.

Dividends received on equity investments are recognised in profit or loss when the Company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income.

Investments in equity instruments are not subject to impairment provisions.

Borrowings and loans from related parties

Loans from group companies, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Borrowings and loans from related parties are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost. They are recognised when the company becomes a party to a contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 33 for details of risk exposure and management thereof.

Financial liabilities at fair value through profit or loss

The Preferred Ordinary Shares (Class A, Class B, and Class C) have been designated at fair value through profit or loss (FVTPL) in accordance with IFRS 9 – Financial Instruments, as the liabilities are linked to underlying financial assets that are measured at fair value. This designation eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets and liabilities on different bases. The Group's other interest-bearing borrowings are not designated at FVTPL and are subsequently measured at amortised cost using the effective interest method.

The Bitcoin-collateralised digital asset lending facility disclosed in Note 20 is not a financial liability under IFRS 9 (settlement is by delivery of crypto assets, which are intangible assets) and is accounted for as a provision under IAS 37, measured at fair value. Refer to Section 2.10A below.

The preferred ordinary shares include obligations where the settlement value or performance is directly tied to the fair value of designated underlying investments held by the company. As such, changes in the fair value of these liabilities are recognised in profit or loss in the same period as changes in the fair value of the related assets.

Financial liabilities at fair value through profit or loss are recognised when the company becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss. Interest paid on financial liabilities at fair value through profit or loss is included in finance costs.

In accordance with IFRS 9.5.7.7, the Group has assessed whether any portion of the change in fair value of financial liabilities designated at FVTPL is attributable to changes in the Group's own credit risk, which would be required to be presented separately in Other Comprehensive Income. The Preferred Ordinary Shares are non-cumulative, profit-participating instruments whose settlement value is contractually linked exclusively to the fair value and performance of the ring-fenced underlying investments, and not to the general credit standing of the Group. Holders have no recourse to the Group's general resources and the instruments do not bear interest or provide fixed returns. Accordingly, changes in the Group's own credit risk do not impact the fair value of these liabilities, and no portion of the fair value movement has been recognised in OCI in respect of own credit risk.

2.11 Provisions in respect of the Bitcoin-collateralised digital asset lending facility

The Group has obtained a digital asset lending facility through which a USDC stablecoin amount was drawn down, secured by a pledge of Coinbase Wrapped Bitcoin (cbBTC). The facility is settled by delivery of crypto assets rather than by payment of cash or another financial asset. As crypto assets are intangible assets and not financial assets, the obligation does not meet the definition of a financial liability in IAS 32 and falls outside the scope of IFRS 9.

The obligation meets the definition of a provision in IAS 37 Provisions, Contingent Liabilities and Contingent Assets, being a liability of uncertain timing or amount. The settlement amount depends on the fair value of the crypto required to settle the obligation at the date of settlement, and the timing of settlement is at the Group's discretion subject to the collateral maintenance requirements of the facility agreement.

The provision is recognised initially at the best estimate of the expenditure required to settle the obligation in accordance with IAS 37.36. At each subsequent reporting date the provision is remeasured to the best estimate of the expenditure required to settle the obligation at that date. The fair value of the underlying obligation has been adopted as the best estimate of the settlement amount, and movements in the carrying amount are recognised in profit or loss in the period in which they arise.

Refer to Note 20 for the carrying amount, movement reconciliation, and disclosure of the nature and uncertainties associated with this provision.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value. For the purposes of the statement of cash flows, cash includes cash on hand, deposits held on call with banks, and bank overdrafts. Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

2.12 Impairments

At the end of each reporting period, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss, or annually for indefinite life intangible assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount of the assets or cash generating unit is the higher of fair value less costs of disposal and value in use. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Assets are grouped together with the smallest group of assets that generates cash flows continuing use that are largely independent of the cash flows of other assets or cash generating units.

2.13 Deferred taxation

Deferred taxation is provided for on the comprehensive basis as per the liability method in respect of all material temporary differences arising between the tax bases of the assets and liabilities and their carrying values for financial reporting purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that the taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

2.14 Revenue

Revenue represents the consideration received or receivable for services rendered by the Group in the ordinary course of business. Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers, when or as performance obligations are satisfied. The Group's revenue comprises the following streams:

Loan origination and initiation fees

Loan origination and initiation fees represent ABC's 40% share of the loan initiation fees charged by Altvest Credit Opportunities Fund Limited (ACOF) to SME borrowers on the origination and drawdown of new secured loan facilities, for services rendered in facilitating the origination process. Revenue is recognised at a point in time when the loan is advanced to the borrower and all origination services have been completed, being the point at which the performance obligation is fully satisfied.

Assets under management fees

Asset management fees are earned by the Group for providing investment management and advisory services in respect of the assets held within Altvest Credit Opportunities fund Limited ("ACOF"). These fees are calculated as a percentage of assets under management and are recognised over time as the asset management services are rendered and the customer simultaneously receives and consumes the benefits. Revenue is accrued on a monthly basis in accordance with the terms of the investment management agreement.

Management shared service fees

Management shared service fees represent charges to ACOF for centralised management, operational support, compliance, and administrative services provided by Africa Bitcoin Corporation Limited to ACOF on an ongoing basis. These fees are recognised over time as the services are rendered, reflecting the continuous nature of the shared service arrangement. The fee is charged monthly in accordance with the shared services agreement between the Group and ACOF.

Insurance Commission

Insurance commission income is earned by Altvest Wealth (Pty) Ltd on the placement of insurance products with clients. Commission is recognised at the point in time when the insurance policy is placed and the commission entitlement is established, in accordance with the terms of the applicable binder or intermediary agreement.

Media income

Media income is earned by the Group for assisting investee companies with the management of their media and advertising activities. Revenue is recognised over time as the services are rendered, in accordance with IFRS 15, reflecting the continuous nature of the service arrangement. The fee is charged on a fixed monthly basis in accordance with the terms of the underlying service agreement with each investee company.

2.15 Stated capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Ordinary shares are no par value shares. Ordinary shares are recognised at issue value and classified as share capital in equity. Dividends are recognised as a liability in the company in which they are declared.

2.16 Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates that have been enacted or substantively enacted by the financial year-end date.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or different period, directly in equity or in other comprehensive income (OCI); or
- a business combination.

Current tax and deferred taxes are charged or credited directly to equity or to other comprehensive income (OCI) if the tax relates to items that are credited or charged, in the same or a different period, directly to equity or to OCI.

2.17 Employee costs

The cost of short-term employee benefits, (those wholly due within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

2.18 Fair value measurement

Fair value is measured as the price that would be received to sell an asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. Fair value is determined on an arms length transaction basis, for the asset or liability under consideration.

Fair value is measured to include the most observable information and minimise non-observable inputs. A hierarchy classification of fair value inputs is used as follows;

Level 1 inputs: These are quoted and unadjusted prices in active markets for identical assets or liabilities at the date of measurement.

Level 2 inputs: Inputs other than quoted prices which are directly or indirectly observable.

Level 3 inputs: Unobservable inputs for asset or liability.

Where an asset or liabilities valuation uses inputs from multiple input levels, the fair value is disclosed as the lowest applicable fair value input used. Where practicable, the entity utilises the following valuation techniques and the assumptions used in the valuation methodologies, refer note 33:

Market approach

Prices and other relevant information generated from market transactions for identical or comparable assets is used to calculate fair value.

Income approach

Converts future amounts to a single current (discounted) fair value. This technique is commonly known as a discounted cash flow method.

2.19 Share based payments

An entity recognises the goods or services received or acquired in a share-based payment transaction when it obtains the goods or as the services are received. The entity recognises a corresponding increase in equity if the goods or services were received in an equity-settled share-based payment transaction, or a liability if the goods or services were acquired in a cash-settled share-based payment transaction. For equity-settled share-based payments provided by third parties, the entity shall measure the goods or services received at the fair value of those goods and services at the date of receipt.

3. Significant Judgements and Sources of Estimation Uncertainty

The preparation of annual financial statements in conformity with IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the entity's accounting policies, management has made the following judgements which have significantly affected the amounts recognised in the financial statements:

Fair value measurement of investments and financial liabilities through profit or loss

Africa Bitcoin Corporation's business model involves the sourcing and acquisition of ordinary equity shareholdings in suitable investments, and the subsequent issuance of Preferred Ordinary Shares in Africa Bitcoin Corporation offering ringfenced exposure to all/part of the economic rights in that specific investment. These Preferred Ordinary Shares are listed on the JSE Main Board Stock Exchange, and trade on the open market.

The Preferred Ordinary Shares are inextricably linked to the ordinary investment, and they offer ring fenced economic exposure to the risks and rewards of these investments only, with no right to residual beyond the variable returns generated by that specific investment. As such, they are considered financial liabilities.

The fair value of the underlying investments is determined at each reporting date in accordance with IFRS 13 Fair Value Measurement, using the following hierarchy of inputs:

Level 1 – Quoted prices in active markets

Where the underlying investment is listed on a recognised stock exchange and is actively traded, the fair value is determined with reference to the quoted closing price on the principal exchange at the reporting date, multiplied by the number of ordinary shares held by the Company. A market is considered active if transactions in the instrument occur with sufficient frequency and volume to provide pricing information on an ongoing basis and volume to provide pricing information on an ongoing basis. The principal observable factors considered in this assessment include trading frequency, traded volume, the availability of current bid and ask prices, and the extent of price dispersion between recent transactions.

Level 2 – Observable inputs other than quoted prices

Where the underlying investment is not listed in an active market but observable market inputs are available, fair value is determined using valuation techniques that maximise the use of these inputs, including recent arm's length transactions in the same or similar instruments, comparable company multiples (such as price-to-earnings, EV/EBITDA, or price-to-book ratios) sourced from observable market data, and observable benchmark interest rates and yield curves.

Level 3 – Unobservable inputs

Where neither quoted prices nor observable inputs are available, or where the quoted price in an active market is not considered representative of fair value (for example, due to limited trading activity or transactions that are not deemed orderly), fair value is determined using valuation techniques that incorporate unobservable inputs. The valuation methodologies applied include:

Discounted cash flow ("DCF") valuation, where the fair value is determined as the present value of the expected future cash flows of the underlying investment. Key unobservable inputs include forecast revenue growth rates, EBITDA margins, terminal growth rates, and the risk-adjusted discount rate (which is built up from the risk-free rate, equity risk premium, size premium, and a specific risk premium reflective of the investee's business and geographic risk profile).

Net asset value ("NAV") approach, where the fair value is determined with reference to the underlying assets and liabilities of the investee measured in accordance with IFRS Accounting Standards. This approach is applied where the underlying assets of the investee are themselves measured at fair value or are short-dated and not materially different from carrying value.

Market multiple approach using comparable transactions, where fair value is benchmarked to recent transactions in similar businesses, with appropriate adjustments for differences in size, growth profile, and operating performance.

In all instances, management exercises judgement in selecting the most appropriate valuation methodology and in determining the key inputs, having regard to the nature of the investee, the maturity of its business, the availability of market data, and the orderliness and recency of any observed transactions. The valuation methodology applied to each material investment, together with the key unobservable inputs and a sensitivity analysis to changes in those inputs, is disclosed in Note 33.

The fair value of the corresponding Preferred Ordinary Share liability is determined on a basis consistent with the underlying investment to which it relates. Where the Preferred Ordinary Shares are themselves listed and actively traded on the JSE Main Board, the quoted closing price is used as a Level 1 input. Where the quoted price is not considered representative due to limited trading activity, the liability is measured by reference to the fair value of the underlying ringfenced investment, adjusted for any contractually permitted deductions, in line with the inextricable economic linkage between the two instruments.

Impairment of intangible assets with indefinite useful life

The impairment assessment of intangible assets involves significant management judgement, particularly in estimating future cash flows that support the asset's recoverable amount. These estimates are based on management approved budgets, projected revenue growths and discounted rates.

The budgets and forecasts used in impairment testing are subject to inherent uncertainty. Changes in market conditions, unexpected changes in business performance, or variations in key assumptions may result in material adjustments to impairment estimates in future periods.

Intangible assets

The allocation of useful lives to items of intangible assets is dependent on judgement. These allocations are done based on past experience and the period over which future economic benefits are expected to be derived. Refer to note 2.6.

Bitcoin: Fair Value Measurement

The fair value of Bitcoin is determined at each reporting date by reference to the quoted closing price on the VALR exchange, being the active market identified by management as the principal market for Bitcoin in the context of the Group's operations and access. Management has exercised judgement in concluding that the VALR exchange constitutes an active market under IFRS 13, having regard to the frequency and volume of transactions on that exchange and the Group's ability to transact on it at that price.

Bitcoin: Impairment Assessment

At each reporting date, management assesses whether the carrying value of Bitcoin exceeds its fair value. Where the fair value is below the carrying value and no revaluation surplus exists to absorb the shortfall, an impairment loss is recognised in profit or loss in accordance with IAS 36. The carrying value used as the basis for impairment testing is the accumulated acquisition cost of all Bitcoin held, less any impairment losses recognised in prior periods.

4. Property, plant and equipment

	2026			2025		
	Cost	Accum. depreciation	Carrying value	Cost	Accum. depreciation	Carrying value
	R	R	R	R	R	R
Computer equipment	312 782	(231 074)	81 708	302 105	(181 600)	120 505
Right of use assets-property	1 396 491	(1 280 117)	116 374	1 396 491	(930 995)	465 496
	1 709 273	**(1 511 191)**	**198 082**	**1 698 596**	**(1 112 595)**	**586 001**

The carrying amounts for 28 February 2026 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Depreciation	Carrying value at end of year
	R	R	R	R
Computer equipment	120 504	31 381	(70 177)	81 708
Right of use assets-property	465 497	–	(349 123)	116 374
	586 001	**31 381**	**(419 300)**	**198 082**

The carrying amounts for 28 February 2025 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Depreciation	Carrying value at end of year
	R	R	R	R
Computer equipment	100 390	95 663	(75 549)	120 504
Right of use assets-property	814 619	–	(349 122)	465 497
	915 009	**95 663**	**(424 671)**	**586 001**

The right-of-use asset pertains to an office property situated at Block B, 66 Rivonia Road, Chislehurston, Sandton. The lease commenced on 1 July 2022 and has a four-year lease period with an option to extend for two additional years. The monthly payment is R39,564 (2025: R36,976) and the lease interest rate is 10.19% per annum. The extension option has not been exercised at this stage. Refer to Note 33 for the details of liquidity risk exposure and management.

5. Intangible assets

	2026			2025		
	Cost	Accum. depreciation	Carrying value	Cost	Accum. depreciation	Carrying value
	R	R	R	R	R	R
FSCA license	391 866	–	391 866	391 866	–	391 866
Capitalised software	856 458	(116 052)	740 406	812 333	–	812 333
	1 248 324	**(116 052)**	**1 132 272**	**1 204 199**	**–**	**1 204 199**

The carrying amounts for 28 February 2026 can be reconciled as follows:

	Carrying amount at 1 March 2025	Capitalisation	Disposal of costs	Other acquisition	Amortisation acquisition	Carrying value at end of year
	R	R	R	R	R	R
FSCA license	391 866	–	–	–	–	391 866
Capitalised software development costs	812 333	44 125	–	–	(116 052)	740 406
	1 204 199	**44 125**	**–**	**–**	**(116 052)**	**1 132 272**

The carrying amounts for 28 February 2025 can be reconciled as follows:

	Carrying amount at 1 March 2025	Capitalisation	Disposal of costs	Other acquisition	Amortisation acquisition	Carrying value at end of year
	R	R	R	R	R	R
FSCA license	–	–	–	391 866	–	391 866
Capitalised software development costs	473 333	812 333	(402 333)	–	(71 000)	812 333
	473 333	**812 333**	**(402 333)**	**391 866**	**(71 000)**	**1 204 199**

During the year ended 28 February 2025, the original capitalised investment platform held by Africa Bitcoin Strategies (Pty) Ltd, with a cost of R473,333 and accumulated amortisation of R71,000, was disposed of at its carrying value of R402,333 to Altvest Wealth (Pty) Ltd. The R71,000 amortisation charge reflected in the reconciliation relates exclusively to the original asset prior to its disposal, and accordingly no accumulated amortisation is carried at year-end on that asset.

Additional directly attributable development costs of R410,000 were incurred to build the platform architecture and design. During the year ended 28 February 2026, further directly attributable expenses of R44,125 were incurred and capitalised. The total capitalised cost of the platform as at 28 February 2026 amounts to R856,458. The platform is amortised over its remaining useful life of 6 years.

On 23 October 2024, Altvest Capital Solutions (Pty) Ltd acquired 100% of the issued share capital of FAIS IT (Pty) Ltd for a total consideration of R300,000. As part of the acquisition, an FSCA license was identified as a separately identifiable intangible asset and recognised at its fair value of R391,866 in accordance with IFRS 3. No goodwill arose on the acquisition (refer Note 7). The license grants the Group the right to operate as a licensed financial services provider under South African regulation. The FSCA license is recognised as an intangible asset in accordance with IAS 38 and is subsequently measured at cost less any accumulated impairment losses.

Management has assessed the FSCA licence to have an indefinite useful life on the basis that there is no foreseeable limit to the period over which the licence is expected to generate economic benefits, the licence is renewable at minimal cost, and there are no legal or regulatory constraints limiting its use. The licence is therefore not amortised but is tested for impairment annually in accordance with IAS 36, with the indefinite useful life reassessed at each reporting date in accordance with IAS 38.109.

The FSCA licence does not generate cash inflows that are largely independent of those of other assets. The impairment test has accordingly been performed at the level of the cash-generating unit ("CGU"), being the regulated wealth management business operated through Altvest Wealth (Pty) Ltd. The CGU carrying amount of R1,132,272 comprises the FSCA licence of R391,866 and the capitalised online investment platform of R740,406.

The recoverable amount of the CGU has been determined on a value-in-use basis at R4,303,972, using pre-tax cash flows over a 5 year forecast period, a pre-tax discount rate of 25.5% (post-tax WACC of 18.61%, grossed up at the 27% statutory tax rate per IAS 36.55), and a terminal growth rate of 5.00%. The 5 year forecast period aligns with the default under IAS 36.33 and reflects the time required for the CGU to reach steady-state operating margin following the FSCA licence acquisition. Cash flow assumptions are based on past operating performance, the Group's strategic plan and approved pipeline, and ASISA industry growth data. The recoverable amount exceeds the carrying amount by R3,171,700 and no impairment loss has been recognised (2025: nil).

A 100 basis point increase in the pre-tax discount rate would reduce the recoverable amount by approximately R239,000, and a 100 basis point reduction in the terminal growth rate would reduce it by approximately R124,000. The headroom of R3,171,700 is only eroded under extreme and not reasonably possible movements in the key assumptions, and management has concluded that no reasonably possible change in the pre-tax discount rate or the terminal growth rate would result in the carrying amount of the CGU exceeding its recoverable amount.

6. Intangible assets - Bitcoin and USDC

Bitcoin was first recognised as an intangible asset of the Group during the year ended 28 February 2026 following the consolidation of Africa Bitcoin Strategies (Pty) Ltd. Accordingly, no comparative balance is presented for the year ended 28 February 2025 at group level, which is consistent with IAS 1.38.

The carrying amounts for 28 February 2026 can be reconciled as follows:

	Cost	Accumulated impairment	Revaluation surplus	Carrying value at end of year
	R	R	R	R
Bitcoin	7 831 983	(2 421 805)	–	5 410 178
USDC	133 181	–	–	133 181
	7 965 164	**(2 421 805)**	**–**	**5 543 359**

The Group's Bitcoin holdings comprise native Bitcoin (BTC) held in custody, and Coinbase Wrapped Bitcoin (cbBTC), an ERC 20 token issued by Coinbase Custody Trust Company that is 1:1 backed by BTC held in segregated cold storage. cbBTC is used to enable the Group's Bitcoin to serve as collateral on the Base network lending facility while retaining beneficial ownership of the underlying Bitcoin.

The opening accumulated impairment of R236,414 represents an impairment loss recognised during the year ended 28 February 2025, when Africa Bitcoin Strategies (Pty) Ltd ("ABS") was consolidated within the Group on the basis that it performed an integral service to the Group as the Group's insurance entity. Following a Group restructuring, the insurance function was transferred to a newly established entity, Altvest Wealth (Pty) Ltd, with the result that ABS no longer performed an integral service to the Group and was accordingly accounted for as an investment at fair value through profit or loss. Subsequently, upon the Group's strategic repositioning as a Bitcoin treasury company, ABS assumed the role of the Group's dedicated Bitcoin treasury subsidiary and once again performed an integral function within the

Group, resulting in its re-consolidation at year-end. The accumulated impairment has accordingly been brought forward upon the re-consolidation of ABS in the current year. The total accumulated impairment recognised against the Bitcoin holdings at 28 February 2026 amounts to R2,421,805, comprising the prior period amount of R236,414 and a further impairment of R2,185,391 recognised during the year ended 28 February 2026.

At the reporting date, the Group held 5.0246 BTC, of which 4.550419 BTC, being approximately 90.6% of the Group's Bitcoin holdings, was converted on a 1:1 basis into Coinbase Wrapped Bitcoin (cbBTC), an ERC-20 token issued by Coinbase Custody Trust Company and fully backed by the underlying BTC, in order to enable the Bitcoin to serve as collateral for the digital asset lending facility disclosed in Note 20. The 4.550419 cbBTC has been pledged as collateral under a decentralised finance lending facility, which is denominated in USDC and executed via smart contract on the Base network, at a loan-to-value ratio of approximately 42.99% and an interest rate of less than 4% per annum. The Group retains beneficial ownership of the underlying Bitcoin throughout and, accordingly, the pledged cbBTC continues to be recognised in full in the statement of financial position, subject to the associated security arrangement in favour of the lender.

Valuation at Reporting Date

Bitcoin holdings are remeasured at each reporting date. The table below provides an overview of the cost and corresponding fair value of the Bitcoin holdings at 28 February 2026.

Description	Quantity	Purchase price	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
			R	R	R	R
Bitcoin held	5.0245	7 831 983	5 410 178	–	–	–

The difference between cost and fair value at 28 February 2026 is summarised as follows:

Description	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Bitcoin-cost	7 831 983	–	–	–
Bitcoin- fair value	5 410 178	–	–	–
Impairment recognised in profit or loss	(2 421 805)			

Fair Value Measurement	28 February 2026 R	28 February 2025 R
Bitcoin quantity held at measurement date	5,0246	–
ZAR value per Bitcoin	1 076 738	–
USD value equivalent per Bitcoin	67 762	–
ZAR Fair value of total Bitcoin holdings	5 410 178	–
USD Fair value equivalent of total Bitcoin holdings	340 477	–

** USD equivalent per Bitcoin calculated at the USD/ZAR exchange rate of R15.89 per USD as at 28 February 2026, sourced from the South African Reserve Bank.*

7. Business combination

The following business combination disclosure relates to the prior year acquisition completed on the 23 October 2024 and is provided for comparative reference only, Altvest Capital Solutions (Pty) Ltd (formerly Altvest Financial Solutions (Pty) Ltd) acquired 100% of the issued share capital of FAIS IT (Pty) Ltd, a privately held company operating in the financial services sector, for a total consideration of R300,000. The acquisition is aligned with the Group's strategic objective to expand its presence in the financial services industry.

The acquisition was undertaken to obtain control of FAIS IT (Pty) Ltd and to continue its operations under the name Altvest Wealth (Pty) Ltd, utilising its existing FSCA license.

In accordance with IFRS 3 Business Combinations, the transaction qualifies as a business combination, as the acquired entity included substantive processes. Accordingly, the acquisition has been accounted for using the acquisition method.

The acquisition was accounted for as follows;	**2025**
Bank and cash	1 344
Shareholder loan	(93 210)
FSCA - Fair value of intangible	391 866
Net assets and liabilities acquired	**300 000**
Purchase consideration	(300 000)
Goodwill	**–**

The asset acquired was initially recognised at cost and is subsequently measured in accordance with IAS 38- intangible assets

8. Investments in financial assets

Investment fair valued through profit or loss

The investments listed below were acquired to achieve capital appreciation and investment returns. Africa Bitcoin Corporation Limited is classified as an Investment Entity as it meets the criteria of IFRS 10.28, and accordingly measures its investments at fair value through profit or loss.

The Group measures its investments at fair value through profit or loss and classifies them within Level 3 of the IFRS 13 fair value hierarchy, as the valuation is based on unobservable inputs due to the absence of an active market.

JSE Listings Requirements - Section 15 disclosures

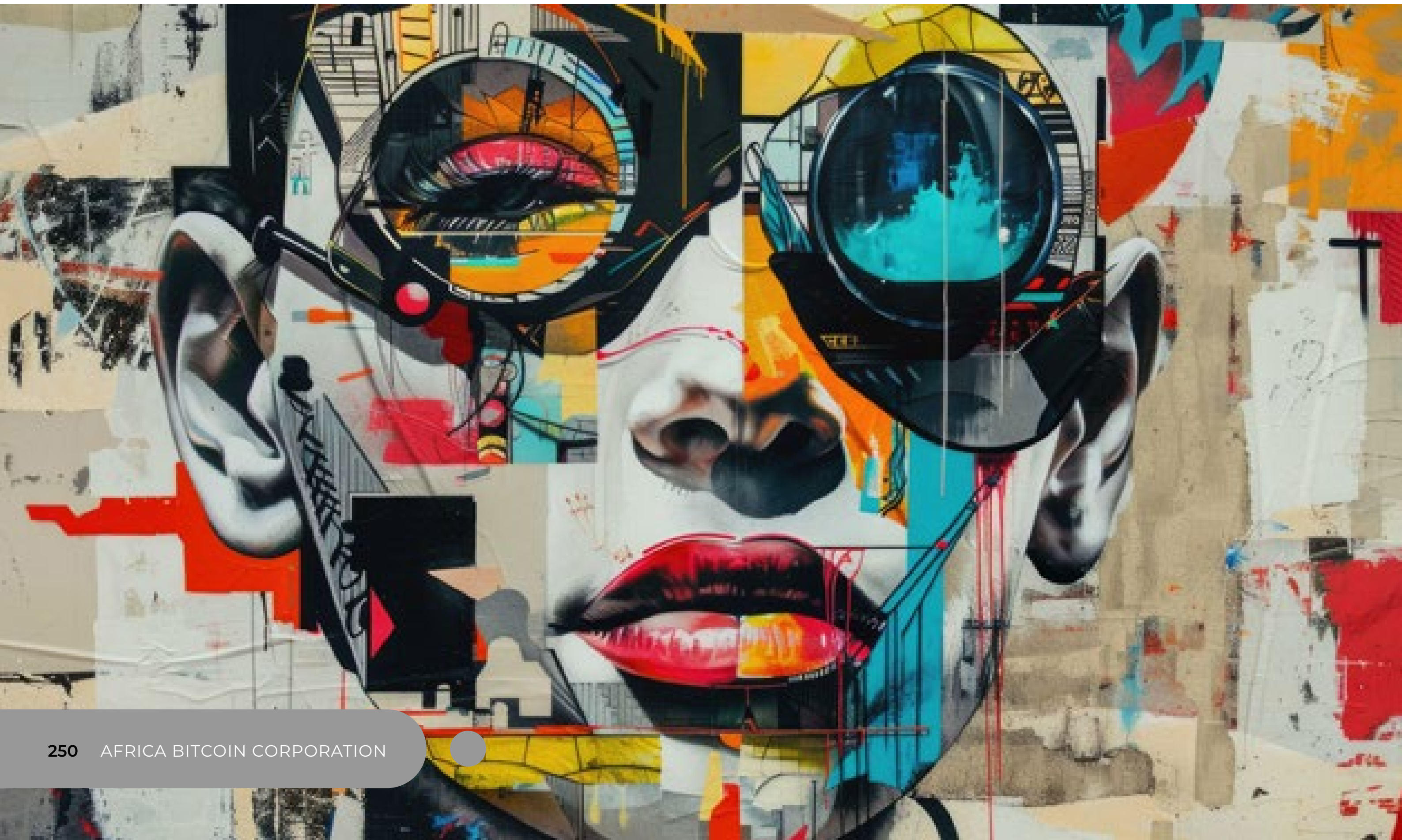
The following disclosures are made in compliance with Section 15 of the JSE Listings Requirements. The Group's investment policy is to invest in ordinary equity shareholdings in qualifying African SMEs, offering public investors ringfenced economic exposure through Preferred Ordinary Shares listed on the JSE Main Board, with all investments approved by the Investment Committee and ratified by the Board (15.2(a)). The Group holds three investments at the reporting date and does not intend to limit itself to fewer than 10 over the medium term (15.2(b)). All investments are held in the form of securities, being ordinary equity shareholdings (15.2(d)). No extraordinary items have arisen during the year (2025: nil) (15.2(f)(vi)). The proportionate underlying net assets attributable to each investment are Umganu Lodge Holdings (Pty) Ltd 50%, R23,221,149 (2025: R23,076,923); Bambanani Family Group (Pty) Ltd 31%, R3,536,583 (2025: R4,635,005); and Altvest Credit Opportunities Fund Limited 100%, R281,587,646 (2025: R222,456,800) (15.2(f)(vii)). The Group's investments are managed internally by the Chief Investment Officer, Akshay Suresh Karan CA(SA), CAIA, with 5 years of relevant experience, under the oversight of the Investment Committee, with no external manager appointed and no external management fees paid (15.2(h)).

Group and company

The carrying amounts for 28 February 2026 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Fair value adjustment	Carrying value at end of year
	R	R	R	R	R
Umganu Lodge Holdings (Pty) Ltd	23 076 923	–	–	144 226	23 221 149
Bambanani Family Group (Pty) Ltd	4 635 005	–	–	(1 098 422)	3 536 583
Altvest Credit Opportunities Fund Limited	222 456 800	62 101	–	59 068 745	281 587 646
Investment portfolio	2 060	–	(2 060)	–	–
	250 170 788	**62 101**	**(2 060)**	**58 114 549**	**308 345 378**

Africa Bitcoin Strategies (Pty) Ltd, previously held at fair value through profit or loss in the prior year, was reconsolidated as a subsidiary during the current year. The related fair value movement and derecognition are disclosed in Notes 8.4, 9 and 27.



8.1 Umganu Lodge Holdings (Pty) Ltd

	Shares held	Shareholding	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
			R	R	R	R
Carrying amount	100	50%	23 221 149	23 076 923	23 221 149	23 076 923
Original cost of equity instruments designated as at fair value through profit or loss			15 000 000	15 000 000	15 000 000	15 000 000
Fair value adjustment closing balance			8 221 149	8 076 923	8 221 149	8 076 923
Fair value at the beginning of the year			8 076 923	6 923 077	8 076 923	6 923 077
Fair value movement during the year			144 226	1 153 846	144 226	1 153 846

Umganu Lodge is an ultra-exclusive five-bedroom luxury lodge situated in the Elephant Point Estate, bordering the Kruger National Park and Sabie Sands game reserves. The lodge is managed and operated by Legacy Hotels Group.

Preferred ordinary shares were offered to public investors on the JSE (previously on the CTSE) for up to 43.6% of the total ultimate economic rights in unlisted Umganu Lodge Holdings (Pty) Ltd 41% of the economic rights of 43.6% of these preferred ordinary shares were subscribed for by year-end.

No dividends were received from this investment during the year. Refer to Note 27 for fair value movements and Note 33 for the valuation techniques and inputs applied to financial instruments.

The fair value gain of R144,226 recognised during the year relates entirely to this investment, which is still held at 28 February 2026 and is therefore unrealised.

The carrying amount of R23,221,149 reflects the Company's proportionate economic interest in the underlying net assets of the investee at fair value. There are no significant restrictions on the Company's ability to access the assets of Umganu Lodge Holdings (Pty) Ltd, the Company has no contractual or non-contractual obligation to provide financial support to the investee, and no financial support was provided during the year. Refer to Note 33 for the valuation techniques and inputs applied.

8.2 Bambanani Family Group (Pty) Ltd

	Shares held	Shareholding	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
			R	R	R	R
Carrying amount	670	31%	3 536 583	4 635 005	3 536 583	4 635 005
Original cost of equity instruments designated as at fair value through profit or loss			9 900 317	9 900 317	9 900 317	9 900 317
Fair value adjustment closing balance			(6 363 734)	(5 265 312)	(6 363 734)	(5 265 312)
Fair value at the beginning of the year			(5 265 312)	483 470	(5 265 312)	483 470
Fair value movement during the year			(1 098 422)	(5 748 782)	(1 098 422)	(5 748 782)

Bambanani is a family-focused restaurant group with locations in Melville and Bedfordview, Johannesburg, offering a unique combination of premium dining and childcare facilities targeting a middle to upper income client base.

Preferred ordinary shares were offered to public investors on the JSE (previously on the CTSE) for ultimate economic rights in unlisted Bambanani Family Group (Pty) Ltd 75% of the economic rights of 46% of these preferred ordinary shares were subscribed to by year-end.

No dividends were received from this investment during the year. Refer to Note 27 for fair value movements and Note 33 for the valuation techniques and inputs applied to financial instruments.

A fair value loss of R1,098,422 was recognised during the year, reducing the carrying amount from R4,635,005 to R3,536,583. The cumulative fair value loss recognised against this investment since acquisition amounts to R6,363,734 at 28 February 2026. The investment is still held at the reporting date.

The carrying amount of R3,536,583 reflects the Company's proportionate economic interest in the underlying net assets of the investee at fair value. There are no significant restrictions on the Company's ability to access the assets of Bambanani Family Group (Pty) Ltd, the Company has no contractual or non-contractual obligation to provide financial support to the investee, and no financial support was provided during the year. Refer to Note 32 for the valuation techniques and inputs applied.

8.3 Altvest Credit Opportunities Fund Limited

	Shares held	Shareholding	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
			R	R	R	R
Carrying amount	43,197,122	100%	281 587 646	222 456 800	281 587 646	222 456 800
Original cost of equity instruments designated as at fair value through profit or loss			56 683 280	56 621 179	56 683 280	56 621 179
Fair value adjustment closing balance			224 904 366	165 835 621	224 904 366	165 835 621
Fair value at the beginning of the year			165 835 621	75 020 000	165 835 621	75 020 000
Fair value movement during the year			59 068 745	90 815 621	59 068 745	90 815 621

Altvest Credit Opportunities Fund Limited ("ACOF") is a lending platform focused on offering affordable debt financing to qualifying small and medium enterprises, with a focus on businesses that demonstrate women-empowerment credentials.

Preferred ordinary shares were offered to public investors on the JSE (previously on the CTSE) for ultimate economic rights in unlisted ACOF 41.05% of the economic rights of 66% of these preferred ordinary shares were subscribed to by year-end.

No dividends were received from this investment during the year. Refer to Note 27 for fair value movements and Note 33 for the valuation techniques and inputs applied to financial instruments.

The fair value gain of R59,068,745 recognised during the year relates entirely to this investment, which is still held at 28 February 2026 and is therefore unrealised.

There are no significant restrictions on the Company's ability to access the assets of ACOF, the Company has no contractual or non-contractual obligation to provide financial support to ACOF, and no financial support was provided during the year. Refer to Note 32 for the valuation techniques and inputs applied.

8.4 Africa Bitcoin Strategies (Pty) Ltd

	Shares held	Shareholding	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
			R	R	R	R
Carrying amount	1,000	100%	–	–	–	–
Original cost of equity instruments designated as at fair value through profit or loss			2 866 095	–	2 866 095	–
Derecognition of Africa Bitcoin Strategies (Pty) Ltd as an investment as a financial investment through fair value			(2 866 095)	–	(2 866 095)	–
Fair value adjustment closing balance			–	–	–	–
Fair value at the beginning of the year			–	–	–	–
Fair value movement during the year			–	–	–	–

Africa Bitcoin Strategies (Pty) Ltd was held at fair value through profit or loss in the prior year following the previous derecognition under the investment entity exemption. During the current year, ABS resumed providing services related to the Group's investment activities, the investment entity exemption ceased to apply, and ABS was consolidated as a subsidiary in accordance with IFRS 10.32. The investment is therefore no longer reflected as a financial asset at fair value through profit or loss at 28 February 2026. The Company has no contractual or non-contractual obligation to provide financial support to ABS beyond its capacity as parent shareholder, and no financial support was provided to ABS prior to consolidation during the year. Refer to Notes 9 and 27 for the related disclosures.

8.5 Investment portfolio

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Various alternative investment platforms - from which no dividends were received.	–	2 060	–	2 060
	308 345 378	**250 170 788**	**308 345 378**	**250 170 788**

9. Investment in subsidiaries

The carrying amounts for 28 February 2026 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Fair value adjustment	Carrying value at end of year
	R	R	R	R	R
Africa Bitcoin Strategies (Pty) Ltd	–	7 674 032	–	(3 937 331)	3 736 701
Altvest Capital Solutions (Pty) Ltd	–	342 435	–	(150 938)	191 497
	–	**8 016 467**	–	**(4 088 269)**	**3 928 198**

9.1 Africa Bitcoin Strategies (Pty) Ltd (previously Altvest Bitcoin Strategies (Pty) Ltd)

	Shares held	Shareholding	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
			R	R	R	R
Carrying amount	100	100%	–	–	3 736 701	–
Carrying value reclassified from Investments in financial assets on re-acquisition of control				–	2 866 095	–
Consolidation following cessation of the investment entity exemption				–	4 807 937	–
Fair value adjustment closing balance				–	(3 937 331)	–
Fair value at the beginning of the year				–	–	–
Fair value movement during the year				–	(3 937 331)	–

ABS was previously classified as an Investment in financial assets at fair value through profit or loss (refer Note 8.4). In the current year, ABS resumed providing treasury services related to the Group's investment activities and the IFRS 10.32 investment entity exemption ceased to apply, resulting in ABS being consolidated as a subsidiary from that date. On consolidation, the investment was reclassified from Note 8.4 at its carrying value of R2,866,095, with additional consideration of R4,807,937 paid, giving a total addition to Investment in subsidiary of R7,674,032.

In the Company's separate financial statements, ABS is measured at fair value through profit or loss in accordance with Note 2.3, with a fair value loss of R3,937,331 recognised during the year, giving a carrying amount of R3,736,701 at 28 February 2026. In the consolidated financial statements, a consolidation adjustment of R926,306 was recognised directly in retained income in the Group Statement of Changes in Equity, representing the difference between the carrying value of the investment derecognised as a financial asset and the net identifiable assets consolidated in accordance with IFRS 10.

The Company has provided financial support to ABS during the year in terms of a financial assistance agreement entered into between the Company and ABS, in compliance with sections 44 and 45 of the Companies Act 71 of 2008. There are no significant restrictions on the Company's ability to access the assets of ABS.

9.2 Altvest Capital Solutions (Pty) Ltd (previously Altvest Financial Solutions (Pty) Ltd)

	Shares held	Shareholding	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
			R	R	R	R
Carrying amount	100	100%	–	–	191 497	–
Original cost of equity instruments designated as at fair value through profit or loss				–	342 435	–
Fair value adjustment closing balance				–	(150 938)	–
Fair value at the beginning of the year				–	–	–
Fair value movement during the year				–	(150 938)	–

Altvest Capital Solutions (Pty) Ltd is an intermediate holding company that holds 100% of the ordinary share capital of Altvest Wealth (Pty) Ltd. The entity provides centralised management, operational support, compliance, and administrative shared services to the Group, supporting the Group's investment activities, and is accordingly consolidated as a subsidiary in accordance with IFRS 10.32.

In the Company's separate financial statements, Altvest Capital Solutions (Pty) Ltd is measured at fair value through profit or loss in accordance with Note 2.3. The fair value loss of R150,938 recognised during the year reflects the change in fair value of the investment in the Company's separate financial statements.

The Company has provided financial support to Altvest Capital Solutions (Pty) Ltd during the year in terms of a financial assistance agreement entered into between the Company and Altvest Capital Solutions (Pty) Ltd, in compliance with sections 44 and 45 of the Companies Act 71 of 2008. There are no significant restrictions on the Company's ability to access the assets of Altvest Capital Solutions (Pty) Ltd.

10. Trade and other receivables

Trade and other receivables comprise:

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Trade receivables	1 983 695	–	1 947 820	–
Prepaid expenses	60 635	–	60 635	–
Deposits	387 250	87 250	387 250	87 250
Value added tax	–	61 170	–	61 170
	2 431 580	**148 420**	**2 395 705**	**148 420**

11. Loans to group companies

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Africa Bitcoin Strategies (Pty) Ltd (Previously Altvest Bitcoin Strategies (Pty) Ltd)	–	2 866 095	–	2 866 095
The above loan is unsecured, bears no interest and is repayable on demand. No expected credit loss was provided against the loan based on the forecasted cash flows from trading activities.				
Altvest Capital Solutions (Pty) Ltd (Previously Altvest Financial Solutions (Pty) Ltd)	**–**	**–**	**1 385 540**	**300 000**
The above loan is unsecured, bears no interest and is repayable on demand. No expected credit loss was provided against the loan based on the forecasted cash flows from trading activities.				
Altvest Wealth (Pty) Ltd	–	–	–	372 123
The above loan is unsecured, bears no interest and is repayable on demand. No expected credit loss was provided against the loan based on the forecasted cash flows from trading activities.				
	–	**2 866 095**	**1 385 540**	**3 538 218**

Expected credit loss assessment

The Company has performed an expected credit loss ("ECL") assessment on the loans to group companies in accordance with IFRS 9. Default is defined as the borrower being unable or unwilling to repay the loan when demanded. The ECL assessment is performed primarily by reference to the borrower's own ability to repay the loan when called, based on the borrower's projected operating cash flows, liquidity position, and net asset position, in accordance with the IFRS 9 measurement principles.

The forward-looking information incorporated into the ECL assessment includes the approved budgets and forecast cash flows of each borrower for a period of at least 12 months from the reporting date, the financial assistance agreement between the Company and its subsidiaries. Based on this assessment, the probability of default is assessed as low, and accordingly no ECL has been recognised against the loans to group companies at 28 February 2026 (2025: R nil). The ECL assessment will be reperformed at each reporting date.

12. Share based payments

In the prior year, treasury shares were issued by the Company to employees as remuneration for work performed, with the shares vesting immediately on issue. The shares were acquired "on-market" prior to issue and were accounted for at the fair value of the shares on the date of issue, recognised in profit or loss within employee costs.

In the current year, shares were allocated to a service provider as consideration for professional services rendered to the Company. The shares had not been issued at year-end, nor at the date of approval of these financial statements, and the corresponding fair value of the shares allocated has been recognised in profit or loss within professional fees in operating expenses, with a corresponding credit to the share based payment reserve. The shares will be issued in accordance with the terms of the allocation.

The following shares were issued for services rendered

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
75,033 ordinary shares issued at a fair value of R11.00	825 363	–	825 363	–
45,100 ordinary shares issued at a fair value of R5.50	–	248 050	–	248 050
Shares issued to employees, and service providers which vested during the year recognised in profit or loss	**825 363**	**248 050**	**825 363**	**248 050**

The total share-based payment expense recognised in profit or loss for the year ended 28 February 2026 in accordance with IFRS 2.50 and IFRS 2.51(a) amounts to R825,363 (2025: R248,050), arising entirely from equity-settled share-based payment transactions. The fair value of the equity instruments granted during the year was determined by reference to the observable share price of the Company's ordinary shares on the JSE on the date of grant, with no option pricing model applied as the instruments granted were ordinary shares issued at the prevailing market price. The shares vested immediately upon issue. The share-based payment expense has been recognised in profit or loss with the corresponding credit recognised in the Share-Based Payment Reserve in equity, in accordance with IFRS 2.7 read with IFRS 2.10. The 75,033 ordinary shares issued under the scheme during the year are included within the 368,598 movement in ordinary shares disclosed in Note 15.2, with the residual 293,565 shares issued for cash. The Share-Based Payment Reserve is presented as a separate component of equity in the Statements of Changes in Equity to distinguish equity issued for services from equity issued for cash.

13. Earnings per ordinary share

The calculations of basic earnings per ordinary share and diluted earnings per ordinary share are as follows:

	2026 Consolidated R	2025 Consolidated R	2026 Company R	2025 Company R
13.1 Calculation of earnings per share				
Profit attributable to ordinary shareholders for the year	16 873 452	47 944 213	–	–
Ordinary shares at the beginning of the year (pre-subdivision)	11 000 000	9 954 900	–	–
Weighted average shares issued during the year	122 866	375 342	–	–
Adjusted for weighted number of treasury shares issued during the year	–	19 399	–	–
Weighted average number of ordinary shares in issue (pre-subdivision)	**11 122 866**	**10 349 641**	–	–
Adjustment for 3-for-1 share subdivision effected 28 April 2026 (IAS 33.64)	**22 245 732**	**20 699 282**	–	–
Weighted average number of ordinary shares in issue (post-subdivision)	**33 368 598**	**31 048 923**	–	–
Basic earnings per share (Rands)	0.51	1.54	–	–
13.2 Diluted earnings per share				
Profit attributable to ordinary shareholders for the year	16 873 452	47 944 213	–	–
Weighted average number of ordinary shares during the year	11 122 866	10 349 641	–	–
Shares allocated to service provider not issued yet	75 033	–	–	–
Adjustment for 3-for-1 share subdivision effected 28 April 2026 (IAS 33.64)	22 395 798	20 699 282	–	–
Diluted weighted average number of ordinary shares in issue (post-subdivision)	**33 593 697**	**31 048 923**	–	–
Diluted earnings per share (Rands)	**0.50**	**1.54**	–	–

	2026 Consolidated R	2025 Consolidated R	2026 Company R	2025 Company R
13.3 Headline earnings per share (Rands)				
Profit attributable to ordinary shareholders for the year	16 873 452	47 944 213	–	–
Headline adjustment items added:				
Loss on disposal of subsidiary	–	658 954	–	–
Impairment on Bitcoin	2 185 391	236 414	–	–
Africa Bitcoin Corporation headline earnings	**19 058 843**	**48 839 581**	**–**	**–**
Weighted average number of ordinary shares during the year	11 122 866	10 349 641	–	–
Adjustment for 3-for-1 share subdivision effected 28 April 2026	22 245 732	20 699 282	–	–
Weighted average number of ordinary shares in issue (post-subdivision)	**33 368 598**	**31 048 923**	**–**	**–**
Headline earnings per share (Rands)	**0.57**	**1.57**	–	–
13.4 Net asset value per share				
Net assets attributable to equity holders	146 793 605	125 966 518	–	–
Pre-subdivision shares in issue	11 368 598	11 000 000	–	–
Adjustment for 3-for-1 subdivision (IAS 33.64)	22 737 196	22 000 000	–	–
Post-subdivision shares in issue	**34 105 794**	**33 000 000**	**–**	**–**
Net asset value per share (Rands)	**4.30**	**3.82**	–	–

The Bitcoin impairment is not tax deductible and therefore no current or deferred tax effect arises. Consequently, no tax adjustment was recognised in the HEPS reconciliation in accordance with SAICA Circular 1/2023.

In accordance with IAS 33.64, all per-share metrics presented, including basic EPS, diluted EPS, HEPS, and NAV per share, have been restated retrospectively to reflect the 3-for-1 subdivision effected on 28 April 2026, as if the subdivision had occurred at the beginning of the earliest period presented. The 2025 comparative figures have been restated on the same basis.

Africa Bitcoin Corporation Limited elected its NAV per share as its key performance metric on the JSE for the trading statements.

14. Segment reporting

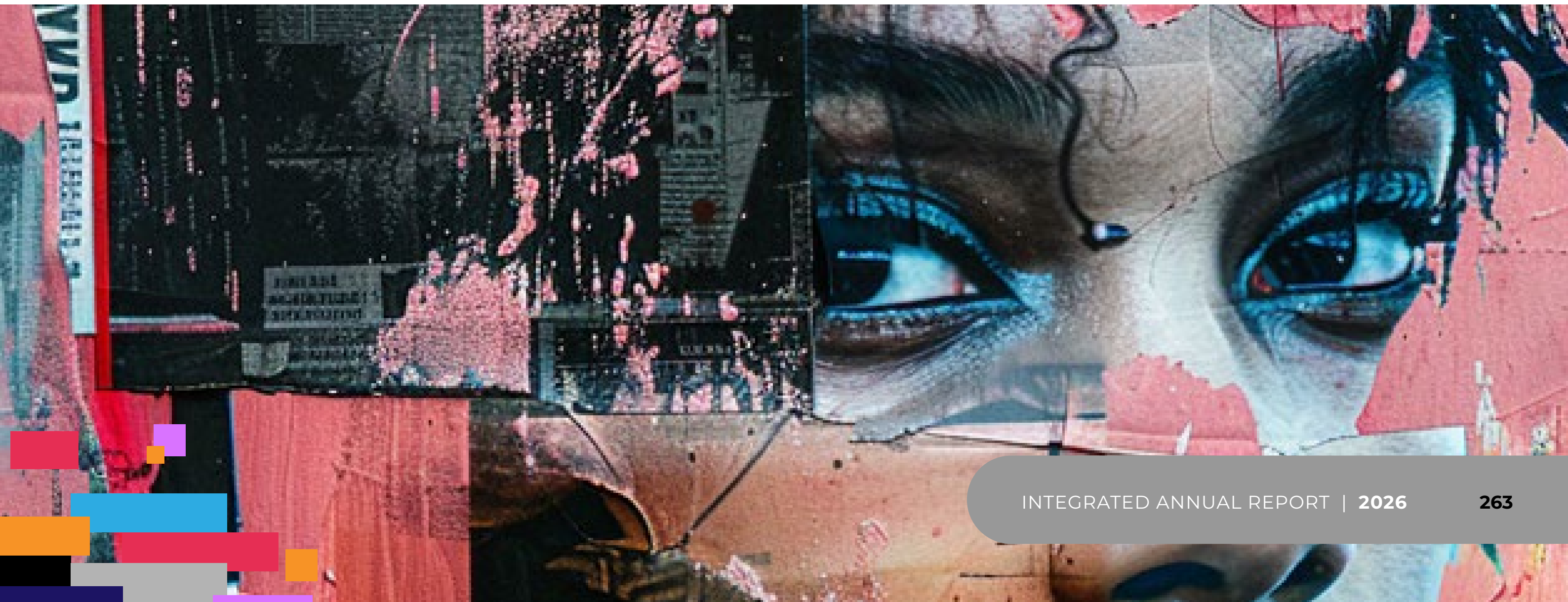
In accordance with IFRS 8 Operating Segments, the Group has identified its reportable segments based on the financial information regularly reviewed by the Chief Operating Decision Maker ("CODM"), being the Board of Directors and the Executive Committee, in assessing performance and allocating resources.

Identification of reportable segments

The Group operates a dual-model business and has identified the following three reportable operating segments: SME Credit and Investment Services – Origination, management, and servicing of secured loans to African SMEs through the Group's investment in Altvest Credit Opportunities Fund Limited, together with the provision of investment management, administrative, and shared services to ACOF and other investee entities through Altvest Capital Solutions (Pty) Ltd and Altvest Wealth (Pty) Ltd.

Bitcoin Treasury – The acquisition, custody, and long-term holding of Bitcoin as a strategic balance sheet reserve, together with the related Bitcoin-collateralised lending facility, conducted exclusively through Africa Bitcoin Strategies (Pty) Ltd.

Investment Holdings – The Company's direct investments in Umganu Lodge Holdings (Pty) Ltd and Bambanani Family Group (Pty) Ltd, held at fair value through profit or loss in line with the Company's investment entity status.



Segment results for the year ended 28 February 2026

	SME Credit and Investment Services (R)	Bitcoin Treasury (R)	Investment Holdings (R)	Total (R)
	R	R	R	R
Revenue from external sources	8 639 649	–	–	8 639 649
Other income	7 788 630	–	–	7 788 630
Fair value gain / (loss) on investments	59 068 745	–	(954 196)	58 114 549
Fair value loss on Class A Preferred Ordinary Shares (Umganu)	–	–	(168 047)	(168 047)
Fair value loss on Class B Preferred Ordinary Shares (Bambanani)	–	–	–	–
Fair value loss on Class C Preferred Ordinary Shares (ACOF)	(6 895 280)	–	–	(6 895 280)
Impairment of Bitcoin	–	(2 185 391)	–	(2 185 391)
Operating expenses - Employee costs	(10 697 351)	(1 188 595)	–	(11 885 946)
Operating expenses - directors remuneration	(7 420 094)	(2 250 000)	–	(9 670 094)
Operating expenses - other	(17 482 853)	(1 942 462)	–	(19 425 315)
Segment profit / (loss) before finance costs and tax	**33 001 445**	**(7 566 488)**	**(1 122 242)**	**24 312 754**
Interest received	–	–	–	5 409
Profit from operating activities	–	–	–	24 318 163
Finance costs	–	–	–	(3 765 400)
Profit before tax	–	–	–	**20 552 763**

Segment results for the year ended 28 February 2025

	SME Credit and Investment Services (R)	Bitcoin Treasury (R)	Investment Holdings (R)	Total (R)
	R	R	R	R
Revenue from external sources	7 585 231	–	–	7 585 231
Fair value gain / (loss) on investments	90 815 621	–	(4 594 936)	86 220 685
Fair value loss on Class A Preferred Ordinary Shares (Umganu)	–	–	(1 884 001)	(1 884 001)
Fair value loss on Class B Preferred Ordinary Shares (Bambanani)	–	–	–	–
Fair value loss on Class C Preferred Ordinary Shares (ACOF)	(987 244)	–	–	(987 244)
Impairment of Bitcoin	–	(236 414)	–	(236 414)
Operating expenses - Employee costs	(8 822 531)	–	–	(8 822 531)
Operating expenses - directors remuneration	(8 039 189)	–	–	(8 039 189)
Operating expenses - other	(12 534 663)	–	–	(12 534 663)
Segment profit / (loss) before finance costs and tax	**68 017 225**	**(236 414)**	**(6 478 937)**	**(61 301 874)**
Other income, interest, FX and unallocated	–	–	–	(2 701 829)
Profit from operating activities	–	–	–	58 600 045
Finance costs	–	–	–	(1 729 573)
Profit before tax	–	–	–	**56 870 472**

Segment assets and liabilities at 28 February 2026

	SME Credit and Investment Services	Bitcoin Treasury	Investment Holdings	Total
	R	R	R	R
Segment assets	315 630 471	5 543 359	26 757 732	**347 931 562**
Segment liabilities	101 073 473	2 106 336	97 958 148	**201 137 957**
Segment assets and liabilities at 28 February 2025				
Segment assets	227 289 162	–	27 711 928	**255 001 090**
Segment liabilities	38 201 853	–	90 832 719	**129 034 572**

Geographical information

All of the Group's operations are conducted in the Republic of South Africa, and accordingly all revenue, assets, and liabilities are attributable to South Africa.

Customer concentration

In accordance with IFRS 8.34, the Group has a significant concentration of revenue with a single external customer, Altvest Credit Opportunities Fund Limited (ACOF), a related party within the Group structure (refer to Note 30). Revenue from ACOF for the year is summarised below.

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
Revenue stream	R	R	R	R
Asset management fee	7 227 384	4 873 083	7 227 376	4 873 083
Loan origination and initiation fees	1 356 272	2 509 864	1 356 272	2 509 864
Insurance commission	56 001	193 556	56 001	193 556
ACOF revenue as a percentage of Group revenue	**98.93%**	**97.34%**	**98.93%**	**97.34%**

ACOF revenue is reported within the SME Credit and Investment Services operating segment. The arrangements are conducted on arm's length terms under formal agreements as described in Note 30. The directors monitor this concentration as part of the Group's risk management framework, as set out in the Revenue concentration section of the Directors' Report.

Segment information is presented on the same basis as the Group's accounting policies. Operating expenses that are not directly attributable to a specific segment are allocated to segments in proportion to the segment's assets or revenue, depending on the nature of the expense. Finance costs, taxation, and certain corporate-level items are not allocated to segments and are reported in aggregate.

15. Stated capital

15.1 Authorised

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
100,000,000 Ordinary shares at no par value	–	–	–	–
1,200,000,000 Preferred ordinary shares at no par	–	–	–	–
	–	–	–	–

Subsequent to year-end, the authorised ordinary share capital was increased from 100,000,000 to 300,000,000 pursuant to the three-for-one subdivision of ordinary shares effected on 28 April 2026. Refer to Note 31.2.

15.2 Issued

	Number of shares	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
		R	R	R	R
Beginning of the year	11 000 000	56 500 000	49 767 735	56 500 000	50 000 000
- Stated capital		56 500 000	50 000 000	56 500 000	50 000 000
- Treasury shares held			(232 265)	–	–
Movement during the year		4 054 578	6 732 265	4 054 578	6 500 000
- Shares issued	368 598	4 054 578	6 500 000	4 054 578	6 500 000
- Equity settled terms of share based payment		–	232 265	–	–
At end of the year	11 368 598	60 554 578	56 500 000	60 554 578	56 500 000
- Stated capital		60 554 578	56 500 000	60 554 578	56 500 000
Shares issued and fully paid		**60 554 578**	**56 500 000**	**60 554 578**	**56 500 000**

The 11,368,598 ordinary shares (2025: 11,000,000) reflected as issued since inception are presented on a pre-subdivision basis.

Following the three-for-one subdivision effected on 28 April 2026, these equate to 34,105,794 post-subdivision shares (2025: 33,000,000 restated). All share quantities elsewhere in these financial statements are presented on a post-subdivision basis in accordance with IAS 33.64. The pre-subdivision ordinary share count is retained in this note solely to reconcile to the historical share register. Refer to Note 30.2 for full details of the subdivision.

16. Lease liabilities

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Opening balance at the beginning of the year	579 465	934 278	579 465	934 278
Additions	–	–	–	–
Interest expense	39 918	79 229	39 918	79 229
Lease payments	(464 426)	(434 042)	(464 426)	(434 042)
Closing balance at the end of the year	**154 957**	**579 465**	**154 957**	**579 465**
Non-current liabilities	–	149 769	–	149 769
Current liabilities	154 957	429 696	154 957	429 696
Present value of minimum lease payments due	**154 957**	**579 465**	**154 957**	**579 465**

The maturity analysis of lease liabilities is as follows:

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Within one year	158 256	464 425	158 256	464 425
Two to five years	–	158 259	–	158 259
Undiscounted lease payments due	**158 256**	**622 684**	**158 256**	**622 684**
Less: future finance charges	(3 299)	(43 219)	(3 299)	(43 219)
Present value of minimum lease payments due	**154 957**	**579 465**	**154 957**	**579 465**

Refer to Note 32 (Financial instruments and risk management) for the details of liquidity risk exposure and management. The fair value of the lease liability approximates its carrying amount. The borrowing rate applied is 10.19% per annum.

17. Financial liabilities designated at fair value through profit or loss

Fair value of liabilities on preferred ordinary shares

The Company has issued three classes of Preferred Ordinary Shares (Class A, Class B, and Class C), each linked to a specific underlying investment held by the Company:

- Class A – linked to the Company's investment in Umganu Lodge Holdings (Pty) Ltd
- Class B – linked to the Company's investment in Bambanani Family Group (Pty) Ltd
- Class C – linked to the Company's investment in Altvest Credit Opportunities Fund Limited ("ACOF")

The Preferred Ordinary Shares are non-cumulative, profit-participating instruments that provide holders with ring-fenced economic exposure to the specific underlying investment to which the relevant class relates. These instruments do not confer voting rights, do not bear interest, and do not provide fixed returns. Holders are entitled to distributions derived from the underlying investment, after permitted deductions, and to receive their proportionate share of net proceeds upon derecognition or disposal of the related investment. The Preferred Ordinary Shares are inextricably linked to the underlying ordinary investment held by the Company, with no right to residual beyond the variable returns generated by that specific investment, and are accordingly classified as financial liabilities in accordance with IAS 32. The Preferred Ordinary Shares are listed on the JSE Main Board Stock Exchange and trade on the open market.

The Preferred Ordinary Shares are not redeemable at the option of the holder and are not puttable instruments. The settlement of the obligation to the holders arises only on derecognition or disposal of the related underlying investment, at which point holders receive their proportionate share of the net proceeds. Accordingly, no redemption obligation is recognised and the liabilities are not classified as current on the basis of a contractual put right.

The fair value of the Preferred Ordinary Shares is determined in accordance with IFRS 13 Fair Value Measurement as the price that would be paid to transfer the liability in an orderly transaction between market participants at the measurement date. For each class, management performs an active market assessment in terms of IFRS 13.B37 considering observable factors including trading frequency, traded volume, the availability of current bid and ask prices, and the extent of price dispersion.

17. Financial liabilities designated at fair value through profit or loss cont.

The active market assessment and the input adopted as fair value for each class is summarised in the table below.

Class	Active market assessment	Input adopted as fair value	Hierarchy level
Class A	JSE Main Board trading is infrequent and volumes are insufficient to demonstrate an active market at the reporting date	Fair value of the underlying reference asset adjusted for the contractual economic rights of the class less permitted deductions	Level 3
Class B	JSE Main Board trading is sufficient to demonstrate an active market for this class at the reporting date	Closing JSE Main Board quoted market price at the reporting date	Level 1
Class C	JSE Main Board trading is infrequent and volumes are insufficient to demonstrate an active market at the reporting date	Fair value of the underlying reference asset adjusted for the contractual economic rights of the class less permitted deductions	Level 3

For each Preferred Ordinary Share class, management has assessed the JSE Main Board trading frequency and volume in terms of IFRS 13.B37 to determine whether the quoted market price represents fair value at the reporting date. The fair value hierarchy classification of each class is determined by reference to the input actually used to measure fair value at the reporting date, summarised in the table below.

Class	Underlying asset	Input used at reporting date	Hierarchy level	Carrying amount (R)
Class A	Umganu Lodge Holdings (Pty) Ltd	Management valuation	Level 3	15 286 674
Class B	Bambanani Family Group (Pty) Ltd	JSE Main Board quoted price	Level 1	10 245 867
Class C	Altvest Credit Opportunities Fund Limited	Management valuation	Level 3	72 425 607
			Total	**97 958 148**

17. Financial liabilities designated at fair value through profit or loss cont.

	Group and company 2026		
	Class A	Class B	Class C
Fair value calculation for the preferred ordinary shares are as follows:			
Observed market value of liabilities			
Total authorised shares (A)	10 000 000	1 250 000	48 333 334
Number of Preferred Ordinary Shares in issue as at 28 February 2026 (B)	7 694 550	940 851	19 857 121
Total percentage of authorised shares issued (AxB) (C)	77%	75%	41%
Closing market price as at 28 February 2026	R1.40	R10.89	R2.96
Therefore, observed market value of the financial liability at the market price (A)	R10 772 370	R10 245 867	R58 777 078
Management determination of fair value of investments using observable and non-observable inputs			
Valuation of 100% of underlying asset upon listing of Preferred Ordinary Shares	R34 600 000	R27 000 000	R220 000 000
Management assessment of fair value of 100% of the underlying asset as at 28 February 2026 (D)	R46 442 298	R11 408 338	R281 587 646
Africa Bitcoin Corporation's shareholding in the underlying asset (E)	50%	31%	100%
Therefore, management determination of fair value of Africa Bitcoin Corporation's investment in underlying asset (DxE) (F) (Refer note 8)	**R23 221 149**	**R3 536 584**	**R281 587 646**

17. Financial liabilities designated at fair value through profit or loss cont.

	Group and company 2026		
	Class A	Class B	Class C
Fair value calculation for the preferred ordinary shares are as follows			
Maximum economic interest attributable to Preferred Ordinary Shareholders on full issuance (G)	43 33%	100%	65 90%
Preferred Ordinary Shareholder's economic rights in Africa Bitcoin Corporation's investment stake at full issuance (CxG) (H)	67%	100%	27%
Therefore, management determination of the gross value of Preferred Ordinary Shareholder's rights (FxH) (I)	R15 484 087	R3 536 584	R76 237 481
Less: value of permitted deductions (5% of capital gain on disposal) (Ix5%)	R197 413	–	R3 811 847
Therefore, management determination of fair value of Preferred Ordinary shareholding (B)	R15 286 674	R3 536 584	R72 425 607
In summary	**R15 286 674**	**R10 245 867**	**R72 425 607**
Therefore, observed market value of the financial liability at the market price (A)	R10 772 370	R10 245 867	R58 777 078
Plus adjustment (required) to fair value	R4 514 303	–	R13 648 529

The Level 3 valuation for Class A and Class C represents management’s best estimate of fair value at the reporting date, based on the fair value of the underlying reference asset, the contractual economic rights of the relevant Preferred Ordinary Share class, and the value of permitted deductions. The Level 1 input adopted for Class B is the closing JSE Main Board quoted market price.

17. Financial liabilities designated at fair value through profit or loss cont.

	Group and company 2025		
	Class A	Class B	Class C
Fair value calculation for the preferred ordinary shares are as follows:			
Observed market value of liabilities			
Total authorised shares (A)	10 000 000	1 250 000	48 333 334
Number of Preferred Ordinary Shares in issue as at 28 February 2025 (B)	7 694 550	940 851	19 838 856
Total percentage of authorised shares issued (AxB) (C)	77%	75%	41%
Closing market price as at 28 February 2025	1 72	10 89	3 30
Therefore, observed market value of the financial liability at the market price (A)	**13 234 626**	**10 245 867**	**65 468 225**
Management determination of fair value of liabilities using observable and non-observable inputs			
Valuation of 100% of underlying asset upon listing of Preferred Ordinary Shares	R30 000 000	R27 000 000	R220 000 000
Management assessment of fair value of 100% of the underlying asset as at 28 February 2025 (D)	R46 153 846	R14 951 629	R222 456 800
Africa Bitcoin Corporation's shareholding in the underlying asset (E)	50%	31%	100%
Therefore, management determination of fair value of Africa Bitcoin Corporation's investment in underlying asset (DxE) (F) (Refer note 8)	**23 076 923**	**4 635 005**	**222 456 800**

17. Financial liabilities designated at fair value through profit or loss cont.

	Group and company 2025		
	Class A	Class B	Class C
Fair value calculation for the preferred ordinary shares are as follows:			
Maximum economic interest attributable to Preferred Ordinary Shareholders on full issuance (G)	43.33%	100%	65 90%
Preferred Ordinary Shareholder's economic rights in Africa Bitcoin Corporation's investment stake at full issuance (CxG) (H)	67%	75%	27%
Therefore, management determination of the gross value of Preferred Ordinary Shareholder's rights (FxH) (I)	R15 387 916	R3 476 254	R60 063 336
Less: value of permitted deductions (5% of capital gain on disposal) (Ix5%)	R269 289	–	R3 003 167
Therefore, management determination of fair value of Preferred Ordinary shareholding (B)	R15 118 627	R3 476 254	R57 060 169
In summary	R15 118 627	R10 245 867	R65 468 225
Therefore, observed market value of the financial liability at the market price (A)	R13 234 626	R10 245 867	R65 468 225
Plus adjustment (required) to fair value	R1 884 001	–	–

17. Financial liabilities designated at fair value through profit or loss cont.

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Fair value of liabilities on preferred ordinary shares				
Preferred Ordinary Share Class A - Umganu Lodge Holdings (Pty) Ltd	15 286 674	15 118 627	15 286 674	15 118 627
Preferred Ordinary Share Class B - Bambanani Family Group (Pty) Ltd	10 245 867	10 245 867	10 245 867	10 245 867
Preferred Ordinary Share Class C - Altvest Credit Opportunities Fund Limited	72 425 607	65 468 225	72 425 607	65 468 225
	97 958 148	**90 832 719**	**97 958 148**	**90 832 719**
Fair value hierarchy disclosures				
In accordance with IFRS 13.93, the following disclosures are made in respect of the Preferred Ordinary Shares measured at fair value through profit or loss:				
Level 1- Quoted prices in active markets (Class B)	10 245 867	10 245 867	10 245 867	10 245 867
Level 2-Significant other observable inputs	–	–	–	–
Level 3- Significant unobservable inputs (Class A and Class C)	87 712 281	80 586 852	87 712 281	80 586 852
Total	**97 958 148**	**90 832 719**	**97 958 148**	**90 832 719**

There were no transfers between levels of the fair value hierarchy during the year (2025: nil)

17. Financial liabilities designated at fair value through profit or loss cont.

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Reconciliation of valuation movement				
Original value of preferred ordinary shares issued at beginning of the year	90 832 719	44 819 912	90 832 719	44 819 912
Original value of preferred ordinary shares issued during year	62 102	43 141 562	62 102	43 141 562
Fair value loss on liabilities designated at fair value through profit/loss	7 063 327	2 871 245	7 063 327	2 871 245
Fair value of liabilities on preferred ordinary shares	**97 958 148**	**90 832 719**	**97 958 148**	**90 832 719**

The fair value losses of R7,063,327 (2025: R2,871,245) recognised in profit or loss are presented within "Fair value loss on liabilities designated at fair value through profit or loss" and relate entirely to liabilities still held at the reporting date.

Significant unobservable inputs and sensitivity analysis

Input	Class	2026	2025	Sensitivity (10 % movement in input)
Fair value of underlying reference asset	Class A	15 286 674	15 118 627	+/- R1 528 667
Fair value of underlying reference asset	Class B	10 245 867	10 245 867	+/- R1 024 586
Fair value of underlying reference asset	Class C	72 425 607	65 468 225	+/- R7 242 560
Permitted deductions (% of capital gain on disposal)	All	5%	**5%**	+/- 100bps results in +/- R30 930

The sensitivity analysis assumes all other inputs remain constant. Where the management valuation falls below the observed quoted market price, the prudence approach results in the higher quoted price being adopted, in which case a movement in the unobservable input may not directly translate to a movement in the recognised fair value.

In accordance with IFRS 9.5.7.7, the Group has assessed whether any portion of the change in fair value of these financial liabilities is attributable to changes in the Group's own credit risk. As the settlement value of the Preferred Ordinary Shares is contractually linked exclusively to the fair value and performance of the ring-fenced underlying investments, and holders have no recourse to the Group's general resources, changes in the Group's own credit risk do not impact the fair value of these liabilities. Accordingly, no portion of the fair value movement has been recognised in Other Comprehensive Income in respect of own credit risk.

18. Promissory note

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Altvest Credit Opportunities Fund Limited	11 544 851	10 439 855	11 544 851	10 439 855
Split between non-current and current portions				
Non-current liability	–	10 439 855	–	10 439 855
Current liability	11 544 851	–	11 544 851	–
	11 544 851	**10 439 855**	**11 544 851**	**10 439 855**

The promissory note of R11,544,851 (2025: R10,439,855) was issued by Africa Bitcoin Corporation Limited to Altvest Credit Opportunities Fund Limited on 30 September 2024, bears interest at the prevailing prime rate, is unsecured, and was originally repayable on 30 March 2026. Subsequent to year-end, the repayment date was extended by three months to 30 June 2026, as approved by the board of Altvest Credit Opportunities Fund Limited in its capacity as holder of the note (refer to Note 31.1). The full balance has accordingly been classified as a current liability at 28 February 2026 (2025: non-current).

19. Deferred tax liability

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
19.1 Deferred tax balance consist of:				
Fair value movement on investments	48 097 479	36 427 802	48 097 479	36 427 802
Right of use asset	31 421	125 684	31 421	125 684
Provisions	(210 983)	(108 108)	(210 983)	(108 108)
Lease liability	(41 839)	(156 455)	(41 839)	(156 455)
Assessed losses	(25 992 404)	(19 975 284)	(25 992 404)	(19 975 284)
Prepayments	16 373	–	16 373	–
Fair value movement on financial liabilities	(3 924 349)	(2 017 251)	(3 924 349)	(2 017 251)
Deferred tax assets	**(30 169 575)**	**–**	**–**	**–**
Deferred tax liability	**48 145 273**	**–**	**–**	**–**
Net deferred tax	**17 975 698**	**14 296 388**	**17 975 698**	**14 296 388**
19.2 Reconciliation of deferred tax liability				
Beginning of the year	14 296 388	2 486 128	14 296 388	2 486 128
Deferred tax movement	3 679 310	11 810 260	3 679 310	11 810 260
Deferred tax raised on temporary differences arising during the year	9 696 430	18 343 720	9 696 430	18 343 720
Recognition of deferred tax asset on assessed losses	(6 017 120)	(6 533 460)	(6 017 120)	(6 533 460)
Deferred tax at the end of the year	**17 975 698**	**14 296 388**	**17 975 698**	**14 296 388**

The Group and Company carry a deferred tax asset of R25,992,404 (2025: R19,975,284) on an accumulated assessed loss of R96,268,164, recognised at 27%. In assessing recoverability in accordance with IAS 12.34, the directors have considered the Group's revenue and other income of R16,451,261 (2025: R7,673,266), profit before tax of R20,552,762 (2025: R59,754,473), its recurring fee income earned through the Altvest Credit Opportunities Fund Limited platform, and fair value gains from its investment portfolio. Under current South African tax legislation, assessed losses are carried forward indefinitely, subject to the 80% taxable income limitation under section 20 of the Income Tax Act, and the deferred tax asset will be reassessed at each reporting date in accordance with IAS 12.56.

20. Interest bearing borrowings and provisions

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Vodalend- Vodacom Financial Services	–	1 413 840	–	1 413 840
The Vodalend facility was an unsecured loan bearing interest at 28% per annum. The facility was fully repaid during the year ended 28 February 2026. There is no outstanding balance at the reporting date (28 February 2025: R1,413,840).				
Decentralised finance*	2 106 336	–	–	–

** The facility was drawn down on 26 February 2026, two days prior to the reporting date. As no material foreign exchange or other movements occurred between the drawdown date and the reporting date, no movement reconciliation is presented. The closing balance of R2,106,336 represents both the initial recognition amount on drawdown and the fair value of the obligation at 28 February 2026.*

Nature and terms of the facility

During the year ended 28 February 2026, the Group obtained a Bitcoin-collateralised digital asset lending facility through a decentralised finance lending protocol executed via smart contract on the Morpho protocol on the Base network. The facility was drawn down in USDC (USD Coin), a stablecoin pegged on a 1:1 basis to the United States Dollar, and bears interest at a variable rate, with an effective average rate of 4.61% per annum for the year ended 28 February 2026 (2025: not applicable). The facility has no fixed repayment date and may be repaid or reduced at the Group's discretion, subject to collateral maintenance requirements. Bitcoin collateral was converted on a 1:1 basis into Coinbase Wrapped Bitcoin (cbBTC) to enable its use within the protocol.

The obligation is settled by delivery of crypto assets rather than by payment of cash or another financial asset. As crypto assets are intangible assets and not financial assets, the obligation does not meet the definition of a financial liability in IAS 32 and falls outside the scope of IFRS 9.

The obligation meets the definition of a provision in IAS 37 Provisions, Contingent Liabilities and Contingent Assets, being a liability of uncertain timing or amount. The settlement amount depends on the fair value of the crypto required to settle the obligation at the date of settlement.

The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, in accordance with IAS 37.36. The fair value of the underlying obligation has been adopted as the best estimate of the settlement amount at year-end. The closing carrying amount of R2,106,336 represents the fair value of the obligation at 28 February 2026. The USDC-denominated balance is retranslated at each reporting date at the prevailing USD/ZAR exchange rate, with movements recognised in profit or loss. Refer to Section 2.11 of the Material Accounting Policy Information.

Nature and uncertainties (IAS 37.85)

The provision relates to the digital asset lending facility described above. The principal uncertainties affecting its measurement are (i) the timing of settlement, as the facility has no fixed repayment date and is repayable at the Group's discretion; (ii) the settlement amount, which is USDC-denominated and therefore subject to USD/ZAR exchange rate movements between the reporting date and the settlement date; (iii) the automatic liquidation clause that may be triggered if the loan-to-value ratio reaches 86% of the fair value of the pledged collateral, with the current LTV at 42.99% providing 43.01 percentage points of headroom; and (iv) the variable USDC borrowing rate set by reference to decentralised finance market conditions on the Base network.

Collateral arrangements

The facility is secured by a pledge of 4.550419 cbBTC (Coinbase Wrapped Bitcoin) held by the Group through Africa Bitcoin Strategies (Pty) Ltd, the Group's dedicated Bitcoin treasury special purpose vehicle. The pledged cbBTC has a carrying value of R4,899,609 at 28 February 2026 (refer Note 6). The Group retains beneficial ownership of the pledged cbBTC and accordingly the asset continues to be recognised in full on the Group's statement of financial position. The pledge represents a restriction on the Group's ability to freely dispose of this cbBTC while the facility is outstanding.

Loan-to-value position at 28 February 2026

	28 February 2026	28 February 2025
LTV Metrics	**R**	**R**
Outstanding facility balance	2 106 336	–
Fair value of Bitcoin pledged as collateral (Note 6)	4 898 945	–
Loan-to-value ratio at reporting date	42.99%	–
LTV at inception of facility	40%	–
Automatic liquidation threshold	86% LTV	–
Headroom to liquidation threshold (LTV points)	43.01%	–

The Board notes that the loan-to-value ratio of 42.99% at 28 February 2026 marginally exceeded the 40% inception ceiling by 2.99 percentage points as a result of Bitcoin price movements during the period, remains substantially below the 86% automatic liquidation threshold.

Automatic liquidation risk

The facility agreement contains an automatic liquidation clause. Should the loan-to-value ratio of the outstanding facility balance relative to the fair value of the pledged Bitcoin breach 86% at any point, the facility provider is entitled to enforce an automatic liquidation of the pledged collateral. In such an event, the 4.550419 cbBTC pledged would be sold on the open market by the facility provider to settle the outstanding loan balance. This represents approximately 90.6% of the Group's total Bitcoin holdings of 5.0246 BTC and could result in a forced disposal of the majority of the Group's Bitcoin holdings at potentially unfavourable market prices and at a time not of the Group's choosing.

Based on the outstanding facility balance of R2,106,336, the automatic liquidation threshold would be breached if the fair value of the pledged 4.550419 cbBTC were to fall to or below R2,449,228, equivalent to a Bitcoin price

of approximately R538,243 per BTC. This represents a decline of R2,449,717 or 50.0% from the carrying value of the pledged collateral of R4,898,945 at 28 February 2026.

Fair value measurement

The provision is measured at the fair value of the obligation at the reporting date, being R2,106,336. As the obligation is denominated in USDC and is repayable at the Group's discretion, fair value is determined as the principal amount of USDC outstanding (as recorded by the Morpho smart contract) translated at the closing USD/ZAR exchange rate at the reporting date, sourced from the South African Reserve Bank. Discounting was not applied given the on-demand nature of the obligation.

The valuation has been categorised as a Level 2 measurement on the basis that the inputs used are observable inputs other than quoted prices. There were no transfers between levels of the fair value hierarchy during the year.

The valuation processes and inputs are subject to the same governance framework as applies to the Group's Bitcoin holdings, overseen by management and the Audit and Risk Committee.

Monitoring and risk management

Management actively monitors the loan-to-value ratio on an ongoing basis. Monitoring processes include daily review of the Bitcoin market price relative to the outstanding loan balance, and proactive steps are taken where the LTV ratio shows signs of approaching elevated levels. Such steps may include partial repayment of the facility to reduce the outstanding balance, or the provision of additional Bitcoin collateral to reduce the LTV ratio. The Group's Bitcoin Acquisition Policy, overseen by the Investment Committee and the Audit and Risk Committee, provides the governance framework within which this risk is managed.

21. Trade and other payables

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Trade payables	1 249 783	2 133 029	1 249 966	2 133 029
Audit fees accrual	958 225	697 170	890 000	560 721
VAT payable	207 236	–	249 169	–
	2 415 244	**2 830 199**	**2 389 135**	**2 693 750**

22. Shareholder loan

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
WGW Capital (Pty) Ltd				
Loan amount at the beginning of the year	–	2 224 845	–	2 224 845
Additional loan provided	591 980	–	591 980	–
Loan repayments	(591 980)	(2 224 845)	(591 980)	(2 224 845)
Closing balance at the end of the year	**–**	**–**	**–**	**–**

The loan is unsecured and bears interest at prime lending rate. The loan was repaid during the current year under review.

23. Loan payable to related party

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Altvest Credit Opportunities Fund Limited	33 589 036	2 956 488	33 589 036	2 956 488

The above loan is payable to Altvest Credit Opportunities Fund Limited ("ACOF"), a related party in terms of IAS 24 but not a subsidiary in terms of IFRS 10, as ACOF is held at fair value through profit or loss under the Company's investment entity status. The loan is unsecured, bears interest at prime rate plus 0.5% (2025: prime plus 0.5%) and is repayable on demand. The loan is subordinated in favour of the claims of other creditors of the Group. Refer to Notes 30 and 32.

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Africa Bitcoin Strategies (Pty) Ltd (previously Altvest Bitcoin Strategies (Pty) Ltd)	–	402 333	–	–

The above loan is unsecured, bears no interest and has no fixed terms of repayment. The loan is repayable on demand.

The R nil balance at 28 February 2026 reflects the consolidation of Africa Bitcoin Strategies (Pty) Ltd ("ABS") as a subsidiary in the current year, with intercompany loans eliminated on consolidation in accordance with IFRS 10. In the prior year, ABS did not meet the IFRS 10.32 criteria and was not consolidated, hence the loan balance was reflected. Refer to Note 6.

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Total Loans payable to related party	**33 589 036**	**3 358 821**	**33 589 036**	**2 956 488**

24. Leave pay accrual

	Opening	Increase	Closing balance
	R	R	R
Reconciliation of leave pay accrual - Group and company - 2026			
Leave pay accrual	400 406	381 011	781 417
Reconciliation of leave pay accrual - Group and company - 2025			
Leave pay accrual	309 772	90 634	400 406

25. Revenue

25.1 Revenue comprises:

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Loan origination and initiation fees	1 356 272	2 517 945	1 356 272	2 509 864
Insurance commission	56 001	193 556	–	–
Bookbuild fees	–	647	–	638
Assets under management fee	7 227 384	4 873 083	7 227 384	4 873 083
Total revenue	**8 639 657**	**7 585 231**	**8 583 656**	**7 383 585**

25.2 Disaggregation of revenue from contracts with customers

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
The group and company disaggregates revenue from customers as follows:				
Rendering of services				
Fees earned	8 639 657	7 585 231	8 639 657	7 383 585

26. Other income

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Management shared service fee*	7 799 270	–	7 799 270	–
Gain on disposal of equipment	12 334	–	12 334	–
Loan write off	–	88 035	–	88 035
	7 811 604	88 035	7 811 604	88 035

**Management shared service fees comprise charges to Altvest Credit Opportunities Fund Limited (ACOF) under a shared services agreement that became effective on 1 March 2025. Under this agreement, the Company provided centralised management, operational support, compliance and administrative services to ACOF, utilising its own employees, infrastructure and systems. Fees were charged on a cost-recovery basis, reflecting the actual cost incurred by the Company in providing these services. At year-end, the group restructured its operations, and with effect from 1 March 2026, ACOF will operate independently with its own employees, infrastructure and support functions in place. Consequently, the shared services arrangement will cease from that date.*

27. Profit from operating activities

Profit before taxation is arrived at after taking into account the following material income and expenses:

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Income				
Fair value gain/(loss) on investments designated at fair value through profit or loss	58 114 549	86 220 685	58 114 549	86 220 685
Fair value gain on investments designated at fair value through profit or loss - Umganu Lodge Holdings (Pty) Ltd (Refer to note 8.1)	144 226	1 153 846	144 226	1 153 846
Fair value gain on investments designated at fair value through profit or loss - Bambanani Family Group (Pty) Ltd (Refer to note 8.2)	(1 098 422)	(5 748 782)	(1 098 422)	(5 748 782)
Fair value gain on investments designated at fair value through profit or loss - Altvest Credit Opportunities Fund Limited (Refer to note 8.3)	59 068 745	90 815 621	59 068 745	90 815 621
Interest received *	5 409	95 895	4 335	94 115

** Interest income received relates to interest charged on loans receivable and interest earned from banks.*

27. Profit from operating activities cont.

Profit before taxation is arrived at after taking into account the following material income and expenses:

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Other operating expenses				
Depreciation	419 300	424 671	419 300	424 671
Right of use assets	349 121	349 124	349 121	349 124
Computer equipment	70 179	75 547	70 179	75 547
Auditors remuneration	973 186	844 200	902 138	631 160
Prior year under provision	8 379	70 440	8 379	70 440
Audit fee accrual for current year	964 807	773 760	893 759	560 720
Directors' remuneration	9 670 094	8 039 189	9 670 094	8 039 189
Employee cost	11 885 945	8 822 531	11 885 945	8 822 531
Consulting fees	1 307 149	2 380 869	1 303 149	2 380 869
Finance charges- lease liabilities	39 918	79 229	39 918	79 229
Interest on loans and borrowings	3 764 709	1 571 115	3 764 709	1 571 115
Legal fees	2 686 501	358 403	2 671 501	358 403
Marketing and advertising	1 481 844	2 292 823	1 411 992	2 292 823
Printing and stationery	1 648 627	446 995	1 386 858	446 995
Travel and accommodation	1 878 363	131 688	1 878 363	131 688
Listing and regulatory fees	4 040 705	1 371 291	4 040 705	1 371 291
Fair value loss on liabilities designated at fair value through profit/loss (Refer to note 17)	7 063 327	2 871 245	7 063 327	2 871 245
Fair value loss on subsidiaries designated at fair value through profit/loss	–	–	4 088 269	–

28. Income tax expense

	2026 Consolidated R	2025 Consolidated R	2026 Company R	2025 Company R
SA Normal taxation				
Current year	–	–	–	–
Deferred taxation	3 679 310	11 810 260	3 679 310	11 810 260
Tax expense per statement of comprehensive income	**3 679 310**	**11 810 260**	**3 679 310**	**11 810 260**
No current taxation is provided for as the Group and Company have calculated taxable losses for the year. Refer to Note 19 for the deferred taxation asset raised on the assessed loss carried forward.				
Reconciliation between the accounting profit / (loss) and tax expense				
The income tax rate used is 27%				
Profit / (loss) before taxation	20 552 762	59 754 473	20 327 443	60 418 994
Tax charge calculated at 27%	5 549 246	16 133 708	5 488 410	16 313 128
Expenses not deductible for tax purposes	670 560	102 743	639 226	102 743
Non-taxable expenses and non-taxable income	(3 143 166)	(5 016 315)	(3 143 166)	(5 016 315)
Prior year adjustment-SARS underprovison	602 670	590 124	694 840	410 704
	3 679 310	**11 810 260**	**3 679 310**	**11 810 260**
Capital tax loss carried forward				
Capital loss on sale of investment	150 000	150 000	150 000	150 000

29. Notes to the statement of cash flows

29.1 Reconciliation of profit before taxation to cash flows generated from operations

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Net profit before taxation	20 552 762	59 754 473	20 327 443	60 418 994
Adjustments for:				
Amortisation on intangible assets (note 5)	116 052	–	–	–
Interest received	(5 409)	(95 895)	(4 335)	(94 115)
Finance charges	3 764 710	1 729 573	3 764 710	1 729 573
Fair value gain/(loss) on investments designated at fair value through profit or loss	(58 114 549)	(86 220 685)	(58 114 549)	(86 220 685)
Fair value loss on fair value adjustment on subsidiaries	–	–	4 088 269	–
Gain/loss on disposal of asset	12 333	–	–	–
Loss on derecognition of subsidiary	–	658 954	–	–
Foreign currency losses	23 673	1 758	23 673	1 758
Impairment of Bitcoin (note 6)	2 185 391	236 414	–	–
Fair value loss on liabilities designated at fair value through profit or loss	7 063 327	2 871 245	7 063 327	2 871 245
Depreciation (note 4)	419 300	424 671	419 300	424 671
Share-based payments (note 12)	825 363	248 050	825 363	248 050
Movement in leave pay accrual	381 011	90 634	381 011	90 634
Operating loss before working capital changes	(22 776 036)	(20 625 257)	(21 225 788)	(20 529 875)
Working capital changes	(2 720 799)	(5 237 901)	(2 547 598)	(5 741 192)
Increase in trade and other receivables	(2 382 316)	(6 262 344)	(2 247 287)	(6 670 183)
(Decrease)/Increase in trade and other payables	(338 483)	1 024 443	(300 311)	928 991
Cash utilised by operating activities	**(25 496 835)**	**(25 863 158)**	**(23 773 386)**	**(26 271 067)**
29.2 Property, plant and equipment				
Acquisitions through cash	43 168	95 663	31 381	95 663

29.3 Cash and cash equivalents

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Cash balances	111 316	25 587	83 189	24 446
Overdraft facilities	(4 442 695)	(4 882 879)	(4 442 694)	(4 882 879)
	(4 331 379)	**(4 857 292)**	**(4 359 505)**	**(4 858 433)**

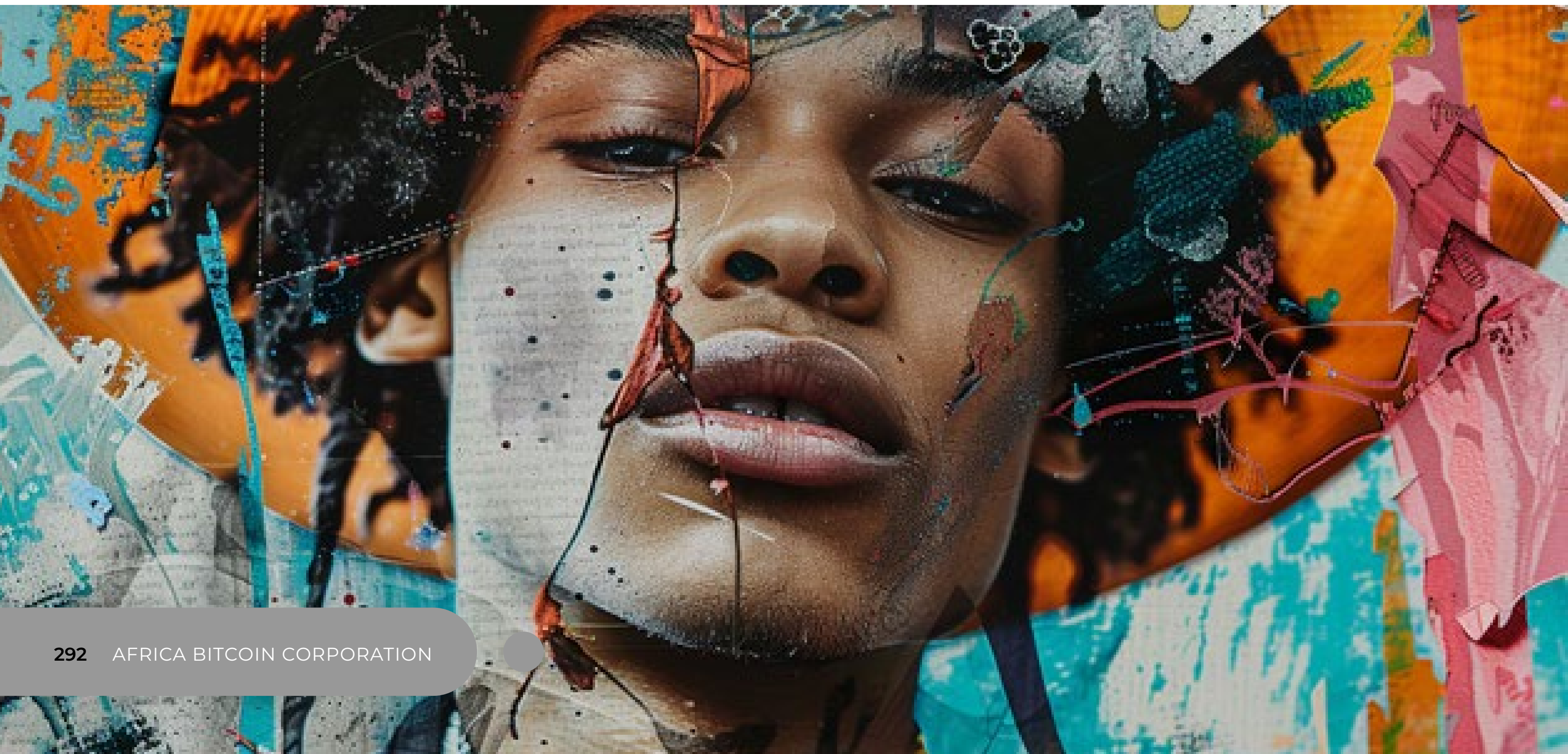
Cash and cash equivalents comprise cash on hand, balances with banks, and bank overdrafts. The bank overdraft facility forms an integral part of the Group's day-to-day cash management, used alongside the Group's bank current accounts to manage short-term working capital requirements. Although the facility remained in a debit position throughout the year, management has concluded that it meets the criteria of IAS 7.8 for inclusion in cash and cash equivalents.

29.4 Notes supporting the cash flows - GROUP

Reconciliation cash flow movements of liabilities	Promissory note	Financial liabilities at fair value through profit or loss	Interest bearing borrowings	Loans payable	Shareholder loans	Total
	R	R	R	R	R	R
At 01 March 2025	10 439 855	90 832 719	1 413 840	3 358 821	–	105 642 902
Cash flows advances	–	62 101	1 500 000	37 196 120	591 980	37 758 560
Cash flows repayments	–	–	(3 295 000)	(8 322 558)	(591 980)	(10 749 538)
Fair value changes	–	7 063 328	–	–	–	7 063 328
Other non-cash items	1 104 996	–	2 487 496	(1 356 653)	–	2 974 450
At 28 February 2026	**97 958 148**	**97 958 148**	**2 106 336**	**33 589 036**	**–**	**142 698 371**
At 01 March 2024	–	44 819 912	601 000	2 102 853	2 224 845	49 748 610
Cash flows Advances	6 785 327	42 281 578	2 136 583	9 098 680	–	60 302 168
Cash flows repayments	(73 166)	–	(1 836 774)	(1 073 760)	(2 224 845)	(5 208 545)
Fair value changes	–	2 871 245	–	–	–	2 871 245
Other non-cash items	3 727 694	859 984	513 031	(6 768 952)	–	(2 070 576)
At 28 February 2025	**10 439 855**	**90 832 719**	**1 413 840**	**3 358 821**	**–**	**105 642 902**

29.4 Notes supporting the cash flows - COMPANY

Reconciliation cash flow movements of liabilities	Promissory note	Financial liabilities at fair value through profit or loss	Interest bearing borrowings	Loans payable	Shareholder loans	Total
	R	R	R	R	R	R
At 01 March 2025	10 439 855	44 819 912	1 413 840	2 956 488	–	105 642 902
Cash flows advances	–	62 101	1 500 000	35 604 479	591 980	37 758 560
Cash flows repayments	–	–	(1 835 000)	(8 322 558)	(591 980)	(10 749 538)
Fair value changes	–	7 063 328	–	–	–	7 063 328
Other non-cash items	1 104 996	–	(1 078 840)	3 350 627	–	3 376 783
At 28 February 2026	**11 544 851**	**97 958 148**	**–**	**33 589 036**	**–**	**143 092 035**
At 01 March 2024	–	44 819 912	601 000	2 102 853	2 224 845	49 748 610
Cash flows Advances	6 785 327	42 281 578	2 136 583	9 098 680	–	60 302 168
Cash flows repayments	(73 166)	–	(1 836 774)	(1 073 760)	(2 224 845)	(5 208 545)
Fair value changes	–	2 871 245	–	–	–	2 871 245
Other non-cash items	3 727 694	859 984	513 031	(7 171 285)	–	(2 070 576)
At 28 February 2025	**10 439 855**	**90 832 719**	**1 413 840**	**2 956 488**	**–**	**105 642 902**



30. Related parties disclosure

The following parties are related to the company:

Relationship	Name
Shareholders:	WGW Capital (Pty) Ltd
Directors:	**Executive directors:** WG Wheatley SC Masie JL Phillips **Independent Non-Executive Directors:** NB Khumalo (resigned) GG Alcock KS Sithole (resigned) F Mukaddam (resigned) J Baynham (resigned) SKI Masakale GM Sephuma B Makhunga (resigned)
Subsidiary:	Africa Bitcoin Strategies (Pty) Ltd (previously Altvest Bitcoin Strategies (Pty) Ltd) Altvest Wealth (Pty) Ltd Altvest Capital Solutions (Pty) Ltd (previously Altvest Financial Solutions (Pty) Ltd)
Investee companies:	Umganu Lodge Holdings (Pty) Ltd Bambanani Family Group (Pty) Ltd Altvest Credit Opportunities Fund Limited
Shareholder of Investee company:	STT Investments (Pty) Ltd
Key management:	N Mugisha AS Karan

30. Related parties disclosure cont.

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Related parties disclosures (continued)				
Transactions included in revenue and other income				
Assets under management fee				
Altvest Credit Opportunities Fund Limited	7 107 376	4 873 083	7 107 376	4 873 083
Admin fee income				
Altvest Credit Opportunities fund Limited	1 356 272	2 510 589	1 356 272	2 510 589
Management shared service fee				
Altvest Credit Opportunities Fund Limited	7 799 270	–	7 799 270	–

30. Related parties disclosure cont.

	2026 Consolidated	2025 Consolidated	2026 Company	2025 Company
	R	R	R	R
Transactions included in expenses				
Interest paid				
WGW Capital (Pty) Ltd	–	95 995	–	95 995
Altvest Credit Opportunities Fund Limited	2 863 982	636 447	2 863 982	636 447
Salaries				
K Wheatley	20 000	9 617	20 000	9 617
Board member fees				
HP Barnhoorn	–	75 000	–	75 000
GM Sephuma	280 000	–	280 000	–
NB Khumalo	205 000	135 000	205 000	135 000
Joanne Baynham Consultancy	–	110 000	–	110 000
SC Masie	146 738	80 750	146 738	80 750
GG Alcock	150 000	105 000	150 000	105 000
F Mukaddam	5 217	95 000	5 217	95 000
KS Sithole	246 500	135 000	246 500	135 000
Directors' remuneration				
WG Wheatley				
Basic salary	6 203 145	5 400 000	6 203 145	5 400 000
Bonus	–	2 639 189	–	2 639 189
Total earnings	**6 203 145**	**8 039 189**	**6 203 145**	**8 039 189**
SC Masie				
Basic salary	2 250 000	–	2 250 000	–
Bonus	–	–	–	–
Total earnings	**2 250 000**	**–**	**2 250 000**	**–**
JL Phillips				
Basic salary	1 200 000	–	1 200 000	–
Bonus	16 949	–	16 949	–
Total earnings	**1 216 949**	**–**	**1 216 949**	**–**
Remuneration paid to prescribed officer				
AS Karan				
Basic salary	1 880 000	1 850 000	1 880 000	1 850 000
Bonus	32 441	–	32 441	–
Total earnings	**1 912 441**	**1 850 000**	**1 912 441**	**1 850 000**

Shareholding by employees and directors and other related parties

The shareholding tables below are presented on a post-subdivision basis, reflecting the three-for-one subdivision of ordinary shares effected on 28 April 2026 in accordance with IAS 33.64 (refer to Note 31.2). Comparative 2025 share counts have been restated on the same basis. Rand values represent the closing market price of the relevant share class on the JSE AltX at 28 February 2026 multiplied by the number of shares held, as reconciled to the Company's share register maintained by the transfer secretary. The closing market prices applied are R9.50 per ordinary share, R1.40 per Class A Preferred Ordinary Share, R10.89 per Class B Preferred Ordinary Share, and R2.96 per Class C Preferred Ordinary Share.

Ordinary no par value Shares Africa Bitcoin Corporation Limited						
Staff member/ Consultant	Role	Entity holding shares	Nature of ownership	Ordinary shares for 2026 and 2025	Rand Value as at 28 February 2026	Rand Value as at 28 February 2025
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	3 416 246	32 454 337	22 205 599
Tatum Wheatley	Head of Marketing	TK Investments	Indirect beneficial	1 700 166	16 151 577	11 051 079
Kayle Wheatley	Vacation work	Self	Direct	3 075	29 213	21 522
Chrizelle Van Der Colff	Business Manager	Remmin Investments (Pty) Ltd	Indirect beneficial	130 000	1 235 000	845 000
Elaine Manson	Accountant	Self	Direct	30 000	285 000	195 000
Akshay Suresh Karan	CIO	Self	Direct	104 073	988 694	676 475
Albert Nicolas Rumbete Mugisha	Head of Retail Investments	Self	Direct	100 000	950 000	650 000
Sheena Singh	Operations Manager	Self	Direct	35 153	333 954	228 495
Ross Jepson	Analyst	Self	Direct	73	694	475
Zenzo Zuma	Analyst	Self	Direct	134	1 273	871
Mfihlakalo Mngomezulu	Analyst	Self	Direct	153	1 454	995

Related parties disclosure (disclosed)

Preferred Ordinary Share Class A - Umganu Lodge Holdings (Pty) Ltd						
Staff member/ Consultant	**Role**	**Entity holding shares**	**Nature of ownership**	**Ordinary shares for 2026 and 2025**	**Rand Value as at 28 February 2026**	**Rand Value as at 28 February 2025**
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	1 783 817	2 497 344	3 068 165
Tatum Wheatley	Head of Marketing	TK Investments	Indirect beneficial	226 154	316 616	388 985
Kayle Wheatley	Vacation work	Self	Direct	85 240	119 336	146 613
Chrizelle Van Der Colff	Business Manager	Remmin Investments (Pty) Ltd	Indirect beneficial	3 888	5 443	6 687
Elaine Manson	Accountant	Self	Direct	665	931	1 144
Akshay Suresh Karan	CIO	Self	Direct	73 444	102 822	126 324
Albert Nicolas Rumbete Mugisha	Head of Retail Investments	Self	Direct	28 687	40 162	49 342
Sheena Singh	Operations Manager	Self	Direct	15 455	21 637	26 583
Ntando Reggie Dlamini	General Counsel	Self	Direct	3 333	4 666	5 733
Ross Jepson	Analyst	Self	Direct	87	122	150

Preferred Ordinary Share Class B - Bambanani Family Group (Pty) Ltd						
Staff member/ Consultant	**Role**	**Entity holding shares**	**Nature of ownership**	**Ordinary shares for 2026 and 2025**	**Rand Value as at 28 February 2026**	**Rand Value as at 28 February 2025**
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	760	8 276	8 276
Kayle Wheatley	Vacation work	Self	Direct	300	3 267	3 267
Chrizelle Van Der Colff	Business Manager	Remmin Investments (Pty) Ltd	Indirect beneficial	4	44	44
Akshay Suresh Karan	CIO	Self	Direct	1 022	11 130	11 130
Albert Nicolas Rumbete Mugisha	Head of Retail Investments	Self	Direct	20	218	218
Sheena Singh	Operations Manager	Self	Direct	249	2 712	2 712
Ntando Reggie Dlamini	General Counsel	Self	Direct	300	3 267	3 267
Ross Jepson	Analyst	Self	Direct	12	131	152

Preferred Ordinary Share Class C - Altvest Credit Opportunities Fund Limited						
Staff member/ Consultant	**Role**	**Entity holding shares**	**Nature of ownership**	**Ordinary shares for 2026 and 2025**	**Rand Value as at 28 February 2026**	**Rand Value as at 28 February 2025**
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	1 667 359	4 935 383	5 502 285
Chrizelle Van Der Colff	Business Manager	Remmin Investments (Pty) Ltd	Indirect beneficial	3 088	9 140	10 190
Elaine Manson	Accountant	Self	Direct	312	924	1 030
Akshay Suresh Karan	CIO	Self	Direct	20 234	59 893	66 772
Albert Nicolas Rumbete Mugisha	Head of Retail Investments	Self	Direct	3 344	9 898	11 035
Sheena Singh	Operations Manager	Self	Direct	1 650	4 884	6 059
Ntando Reggie Dlamini	General Counsel	Self	Direct	1 680	4 973	5 544
Zenzo Zuma	Analyst	Self	Direct	31	92	102
Ross Jepson	Analyst	Self	Direct	49	145	162

Total Exposure across all shareholding				Rand Value as at 28 February 2026	Rand value at 28 February 2025
Warren Wheatley	CEO	WGW Capital	Indirect beneficial	39 895 340	30 784 325
Tatum Wheatley	Head of Marketing	TK Investments	Indirect beneficial	16 468 193	11 440 064
Kayle Wheatley	Vacation work	Self	Direct	151 816	171 639
Chrizelle Van Der Colff	Business Manager	Remmin Investments (Pty) Ltd	Indirect beneficial	1 249 627	851 731
Elaine Manson	Accountant	Self	Direct	286 855	195 000
Akshay Suresh Karan	CIO	Self	Direct	1 162 539	880 700
Albert Nicolas Rumbete Mugisha	Head of Retail Investments	Self	Direct	1 000 278	787 577

Total Exposure across all shareholding				Rand Value as at 28 February 2026	Rand value at 28 February 2025
Sheena Singh	Operations Manager	Self	Direct	363 187	263 234
Ntando Reggie Dlamini	General Counsel	Self	Direct	12 906	9 000
Zenzo Zuma	Analyst	Self	Direct	1 365	973
Mfihlakalo Mngomezulu	Analyst	Self	Direct	1 454	995
Ross Jepson	Analyst	Self	Direct	1 091	938
Total exposure				**60 594 649**	**45 386 176**

Founders' commitment and continued support

Africa Bitcoin Corporation Limited was founded in 2021 by Warren Wheatley and Tatum Keshwar, together with their founding partners. The Company was established in direct response to the profound damage inflicted on the small and medium enterprise community by the COVID-19 pandemic, and with the express purpose of addressing the structural funding gap that left so many viable South African SMEs without access to growth capital. That founding mission and vision endures today and remains the organising principle of every workstream within the Group.

In the formative period between incorporation and listing, the founders bootstrapped the business and supported its first employees from their own resources, sustaining operations until the first external capital raise was concluded in May 2022 in advance of the Company's listing on the Cape Town Stock Exchange on 5 May 2022.

The Wheatley family, through their respective investment vehicles, seeded the business with the following cash contributions effected through direct share subscriptions in the entity.

Investment vehicle	Cash contribution
Warren Wheatley	R17 071 540
Tatum Keshwar Investments (Pty) Ltd	R8 473 410
Total founder seed capital	**R25 544 950**

The founders' commitment to the Company extends well beyond seed capital.

30.7 Loans from shareholders

Loans to shareholders are disclosed in note 22.

30.8 Loans to / (from) other related parties

Loans to / (from) related parties are disclosed in note 22 and 23.

31. Events after the reporting period

The following events occurred after the reporting date of 28 February 2026 and before the date of approval of these financial statements on 26 May 2026. No asset, liability, or profit-or-loss adjustments have been recognised in the financial statements in respect of these events. As required by IAS 33.64, per-share disclosures have been retrospectively restated to reflect the three-for-one subdivision of ordinary shares. The remaining events are disclosed as non-adjusting events in accordance with IAS 10 Events After the Reporting Period.

31.1 Extension of Promissory Note Facility

Subsequent to year-end, Altvest Credit Opportunities Fund Limited, a related party within the Group structure, extended the promissory note facility issued by Africa Bitcoin Corporation Limited for a further period of three months. The revised repayment date is 30 June 2026, extended from the original repayment date of 30 March 2026. The extension was approved by the board of directors of Altvest Credit Opportunities Fund Limited. The full terms of the promissory note are disclosed in Note 18.

31.2 Three-for-One Subdivision of Ordinary Shares

On 28 April 2026, the Company effected a three-for-one (3:1) subdivision of its ordinary shares in issue, as approved by shareholders by way of written resolution. Each existing ordinary share in issue was subdivided into three ordinary shares of no par value, ranking pari passu in all respects. The subdivision had no effect on the total equity, net asset value, or relative economic interests of shareholders.

The effect of the subdivision on the Company's ordinary share capital is set out below.

	Pre-subdivision	Post-subdivision
Ordinary shares in issue	11 368 598	34 105 794
NAV per share	R12.90	R4.30
Subdivision ratio		3 new shares per 1 existing share

The subdivision was a precondition for the Company's application to transfer its ordinary shares from the JSE AltX to the JSE Main Board.

In accordance with IAS 33.64, all per-share metrics presented in these financial statements, including basic earnings per share, diluted earnings per share, headline earnings per share, and net asset value per share, have been restated retrospectively to reflect the post-subdivision share count of 34,105,794 ordinary shares (2025: 33,000,000 ordinary shares restated), as if the 3-for-1 subdivision effected on 28 April 2026 had occurred at the beginning of the earliest period presented. The 2025 comparative per-share figures have been restated on the same basis. The pre-subdivision share count of 11,368,598 (2025: 11,000,000) is retained for reference only. This presentation is consistent with the treatment applied in Notes 13 and 15.

31.3 Changes to the Board of Directors and Board Committees

Shareholders were advised by way of a Stock Exchange News Service announcement that, with effect from 10 April 2026, the following changes to the Board and Board Committees took effect.

Mr. Robin Coode CA(SA) was appointed as an Independent Non-Executive Director, as Chair of the Group's Audit and Risk Committee, and as a member of the Group's Nomination and Remuneration Committee.

Mr. Stafford Masie, an Executive Director of the Company, stepped down as Chair of the Board of Directors and was appointed as a member of the Group's Social and Ethics Committee.

Ms. Norma Sephuma, the Lead Independent Director of the Company, was appointed as Chair of the Board of Directors.

Mr. Warren Wheatley, the Chief Executive Officer and Executive Director of the Company, stepped down as a member of the Group's Social and Ethics Committee.

The Board confirms that following these changes it is satisfied that its composition meets the requirements of the JSE Listings Requirements applicable to Main Board issuers, the compliance with which supported the JSE Main Board upliftment referred to in Note 31.4.

31.4 Transfer to the JSE Main Board

On 14 May 2026, subsequent to the reporting date, the JSE Limited approved the transfer of all of the Company's listed securities from the JSE Alternative Exchange to the JSE Main Board, comprising the Company's ordinary shares (BAC) and its Class A (BACA), Class B (BACB) and Class C (BACC) preferred ordinary shares. The approval was formally announced to shareholders by way of SENS on 18 May 2026. The Company's listed securities will continue to trade under their existing share codes and ISINs, with no changes resulting from the Main Board upliftment.

31.5 Geopolitical and macroeconomic developments

The directors have considered the geopolitical and macroeconomic environment between the reporting date and the date of approval of these financial statements, including movements in the South African Rand against major currencies, fuel price movements, changes to the SARB and US Federal Reserve policy rates, Bitcoin price volatility, South African fiscal, energy supply and political developments, and regional and global geopolitical developments. The directors have concluded that no such developments are of sufficient significance to require adjustment to the financial statements or further specific disclosure as a non-adjusting event in accordance with IAS 10.

Other than the matters disclosed in Notes 31.1 to 31.5 above, the directors are not aware of any other matters or circumstances arising since the end of the financial year, not otherwise dealt with in these financial statements, which significantly affect the financial position of the Group or the Company at 28 February 2026, or the results of operations or cash flows for the year then ended.

32. Going concern

At the reporting date, the Group's current liabilities of R55,034,536 exceed its current assets of R2,542,896 by R52,491,640. The directors have considered the mitigating factors supporting the Group's and Company's ability to continue as a going concern, including the available funding support from Altvest Credit Opportunities Fund Limited ("ACOF") and the Bitcoin treasury reserve of R5,410,178. In addition, ACOF has confirmed that it will continue to provide financial assistance and funding support to ABC for a period of at least 12 months from the date of approval of these consolidated and separate financial statements, should such support be required. After consideration of these factors, the directors have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future, and accordingly the going concern basis remains appropriate for the preparation of these consolidated and separate financial statements.

33. Financial Instruments

Financial risk management

The company's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. Risk management is carried out under the policies approved by management.

Categories of financial assets

	2026		
	Fair value through profit or loss	Amortised cost	Total
Group	**R**	**R**	**R**
Investments in financial assets (refer to note 8)	308 345 378	–	308 345 378
Trade and other receivables (refer to note 10)	–	2 370 945	2 370 945
Cash and cash equivalents (refer to note 29.3)	–	111 316	111 316
	308 345 378	**2 482 261**	**310 827 639**

Categories of financial assets

	2025		
	Fair value through profit or loss	Amortised cost	Total
Group	**R**	**R**	**R**
Investments in financial assets (refer to note 8)	250 170 788	–	250 170 788
Trade and other receivables (refer to note 10)	–	87 250	87 250
Cash and cash equivalents (refer to note 29.3)	–	25 587	25 587
	250 170 788	**112 837**	**250 283 625**

Categories of financial assets

Company	2026 Fair value through profit or loss R	Amortised cost R	Total R
Investments in financial assets (refer to note 8)	308 345 378	–	308 345 378
Investments in subsidiaries (refer to note 9)	3 928 198	–	3 928 198
Group loan receivable (refer to note 11)	–	1 385 540	1 385 540
Trade and other receivables (refer to note 10)	–	2 335 070	2 335 070
Cash and cash equivalents (refer to note 29.3)	–	83 189	83 189
	312 273 576	**3 803 799**	**316 077 375**

Categories of financial assets

Company	2025 Fair value through profit or loss R	Amortised cost R	Total R
Investments in financial assets (refer to note 8)	250 170 788	–	250 170 788
Group loan receivable (refer to note 11)	–	3 538 218	3 538 218
Trade and other receivables (refer to note 10)	–	87 250	87 250
Cash and cash equivalents (refer to note 29.3)	–	24 446	24 446
	250 170 788	**3 649 914**	**253 820 702**

Categories of financial liabilities

Group	2026 Fair value through profit or loss R	2026 Amortised cost R	2026 Total R
Loan payable (refer to note 23)	–	33 589 036	33 589 036
Trade and other payables (refer to note 21)	–	2 432 765	2 432 765
Lease liabilities (refer to note 16)	–	154 957	154 957
Financial liabilities designated at fair value through profit or loss (refer to note 17)	97 958 148	–	97 958 148
Bank overdraft (refer to note 29.3)	–	4 442 695	4 442 695
Promissory note (refer to note 18)	–	11 544 851	11 544 851
	97 958 148	**52 164 304**	**150 122 452**

Categories of financial liabilities

Group	2025 Fair value through profit or loss R	2025 Amortised cost R	2025 Total R
Trade and other payables (refer to note 21)	–	2 133 029	2 133 029
Lease liabilities (refer to note 16)	–	579 465	579 465
Financial liabilities designated at fair value through profit or loss (refer to note 17)	90 832 719	–	90 832 719
Loan payable (refer to note 23)	–	3 358 821	3 358 821
Bank overdraft (refer to note 29.3)	–	4 882 879	4 882 879
Promissory note (refer to note 18)	–	10 439 855	10 439 855
	90 832 719	**21 394 049**	**112 226 768**

The Bitcoin-collateralised digital asset lending facility (refer to Note 20) is included in this maturity analysis on a voluntary basis. It is recognised as a provision under IAS 37 and is not a financial liability within the scope of IFRS 7

Categories of financial liabilities

	2026		
	Fair value through profit or loss	Amortised cost	Total
Company	R	R	R
Loan payable (refer to note 23)	–	33 589 036	33 589 036
Trade and other payables (refer to note 21)	–	2 181 899	2 181 899
Promissory note (refer to note 18)	–	11 544 851	11 544 851
Lease liabilities (refer to note 16)	–	154 957	154 957
Financial liabilities designated at fair value through profit or loss (refer to note 17)	97 958 148	–	97 958 148
Bank overdraft (refer to note 29.3)	–	4 442 694	4 442 694
	97 958 148	**51 913 437**	**149 871 585**

Categories of financial liabilities

	2025		
	Fair value through profit or loss	Amortised cost	Total
Company	R	R	R
Trade and other payables (refer to note 21)	–	2 133 029	2 133 029
Lease liabilities (refer to note 16)	–	579 465	579 465
Interest bearing borrowings (refer to note 20)	–	1 413 840	1 413 840
Financial liabilities designated at fair value through profit or loss (refer to note 17)	90 832 719	–	90 832 719
Loan payable (refer to note 23)	–	2 956 488	2 956 488
Bank overdraft (refer to note 29.3)	–	4 882 879	4 882 879
Promissory note (refer to note 18)	–	10 439 855	10 439 855
	90 832 719	**22 405 556**	**113 238 275**

33. Financial Instruments cont.

Market risk

Cash flow and fair value interest rate risk: The company is exposed to interest rate risk arising from its interest bearing borrowings, which comprise the bank overdraft, promissory note, ACOF loan payable and the digital asset lending facility. The company does not hold significant interest bearing financial assets, and accordingly investment income is not materially sensitive to movements in market interest rates. Borrowings issued at variable rates expose the company to cash flow interest rate risk, while borrowings issued at fixed rates expose the company to fair value interest rate risk. Borrowings issued at variable rates expose the company to cash flow interest rate risk, while borrowings issued at fixed rates expose the company to fair value interest rate risk. The company's borrowings are predominantly denominated in South African Rand, with the exception of the digital asset lending facility disclosed in Note 20, which is denominated in USDC (USD Coin). The USDC-denominated borrowing exposes the company to variable interest rate risk linked to the digital asset lending market, as well as to foreign exchange risk arising from retranslation of the USDC-denominated principal into South African Rand at each reporting date. Management prepares a cash flow forecast on a monthly basis to manage cash flow risk and ensure that there is adequate capital to meet short term commitments. Looking forward, management is confident that the business will generate sufficient cash to meet all commitments and trade profitably, based on financial forecasts and the expected operating performance of existing and new business initiatives. Interest rate exposure is limited.

The Group's variable-rate interest exposure arises from two distinct sources with different reference rates. The South African prime-linked exposure comprises the bank overdraft of R4,442,695, the promissory note of R11,544,851 and the ACOF loan payable of R33,589,036 (which bears interest at prime plus 0.5%), totalling R49,493,393, in respect of which a 1% increase in the South African prime rate would increase the Group's interest expense by approximately R494,934 per annum, with the Company exposure being broadly equivalent. The digital asset facility of R2,106,336 disclosed in Note 20 is denominated in USDC and bears interest at the Morpho protocol's variable USDC borrowing rate determined by reference to decentralised finance market conditions on the Base network, not the South African prime rate; a 1% increase in the Morpho USDC borrowing rate would increase the Group's interest expense on the digital asset facility by approximately R21,063 per annum. The two reference rates are not correlated and accordingly the Group's exposure to each is disclosed separately.

Bitcoin price risk

The Group is exposed to Bitcoin price risk through its Bitcoin holdings recognised as intangible assets (Note 6) and the associated Bitcoin-collateralised lending facility (Note 20). Bitcoin price risk represents the risk that the fair value of the Group's Bitcoin holdings will decrease as a result of movements in the Bitcoin market price. Bitcoin is subject to significant price volatility and its price is not correlated with traditional financial assets or macroeconomic indicators in a consistent or predictable manner.

Fair value sensitivity analysis

The table below illustrates the sensitivity of the carrying value of the Group's Bitcoin holdings to movements in the Bitcoin price, holding all other variables constant. The 25% and 40% scenarios reflect management's view of reasonably possible Bitcoin price movements over a 12 month forward-looking period, having regard to Bitcoin's historical volatility, with the 25% scenario approximating a one standard deviation movement and the 40% scenario reflecting a two standard deviation stress event.

Change in Bitcoin price	Fair value of pledged cbBTC	BTC price per coin (R)	BTC price per coin (USD)	LTV (%)
At 28 February 2026 (current)	4 898 945	1 076 738	67 762	42.99%
25% decline in BTC price	3 674 209	807 444	50 822	57.33%
40% decline in BTC price	2 939 367	646 043	40 657	71.66%
Liquidation threshold exact breach point	2 449 228	538 243	33 873	86.00%

USD equivalent calculated at the USD/ZAR exchange rate of R15.89 per USD as at 28 February 2026.

(i) Increases in Bitcoin price above current carrying value are recognised in Other Comprehensive Income and accumulated in a Revaluation Surplus reserve. (ii) Decreases in Bitcoin price reduce the carrying value and are recognised as additional impairment in profit or loss, as no revaluation surplus exists to absorb a decrease. (iii) The sensitivity analysis above is performed on the 4.550419 cbBTC pledged as collateral against the digital asset lending facility, with a carrying value of R4,899,609 at 28 February 2026. The Group's total Bitcoin holdings of 5.0246 BTC have a carrying value of R5,410,178 at the reporting date (refer Note 6), of which the balance not pledged is unencumbered. A change in the Bitcoin price does not directly affect the outstanding loan balance of R2,106,336, however it affects the LTV ratio and therefore the proximity to the automatic liquidation threshold described below.

Liquidation risk arising from the Bitcoin-collateralised facility

The Bitcoin-collateralised lending facility described in Note 20 contains an automatic liquidation clause triggered when the loan-to-value ratio reaches 86%. This introduces a concentration risk specific to the Group's Bitcoin holdings: a significant decline in the Bitcoin price could result in the automatic and involuntary disposal of the 4.550419 cbBTC pledged as collateral, representing approximately 90.6% of the Group's total Bitcoin holdings, at market prices prevailing at the time of the forced sale, which may be materially below the carrying value at the reporting date.

The Bitcoin price levels at which the automatic liquidation threshold of 86% LTV would be breached are illustrated in the fair value sensitivity analysis presented earlier in this note. Based on the outstanding facility balance of R2,106,336 and the carrying value of the pledged 4.550419 cbBTC of R4,899,609 at 28 February 2026, the liquidation threshold would be reached if the fair value of the pledged collateral falls to R2,449,228, equivalent to a Bitcoin price of approximately R538,243 (USD 31,384) per coin. This represents a decline of approximately 50.0% from the carrying value at the reporting date.

The decline required to breach the liquidation threshold from the carrying value of the pledged cbBTC at 28 February 2026 is approximately 50.0%, equivalent to a fall in the fair value of the pledged collateral of R2,449,717. Management considers this to represent a substantial buffer at the reporting date. However, given the historical volatility of the Bitcoin price, management monitors the LTV ratio continuously and has established internal early-warning triggers well below the 86% threshold to allow time for corrective action (partial repayment or additional collateral) before the automatic liquidation clause could be activated.

Liquidity risk

To manage and mitigate the liquidity risk introduced by its business activities, the company seeks to optimise its funding profile within structural and regulatory constraints to enable its businesses to operate in an efficient and sustainable manner.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and continued financial support from shareholder.

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the financial year-end date to the contractual maturity date.

The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

33. Financial Instruments cont.

Group	2026 Total R	0-3 months R	6-12 months R	1-5 years R	No fixed maturity date R
Current liabilities					
Trade and other payables	2 432 765	2 432 765	–	–	–
Provisions	2 106 336	–	–	–	2 106 336
Lease liabilities	158 259	118 695	39 564	–	–
Bank overdraft	4 442 695	450 000	3 992 694	–	–
Promissory note	11 939 300	–	11 939 300	–	–
Loan payable	33 589 036	–	33 589 036	–	–
Non-current liabilities					
Financial liabilities at fair value through profit or loss (Preferred Ordinary shares)	97 958 148	–	–	–	97 958 148

Group	2025 Total R	0-3 months R	6-12 months R	1-5 years R	No fixed maturity date R
Current liabilities					
Trade and other payables	2 133 029	2 133 029	–	–	–
Interest bearing borrowings	1 413 840	525 000	888 840	–	–
Lease liabilities	464 425	110 929	353 496	–	–
Bank overdraft	4 882 879	450 000	4 432 879	–	–
Loan payable	3 358 821	–	3 358 821	–	–
Non-current liabilities					
Lease liabilities	158 259	–	–	158 259	–
Promissory note	10 439 855	–	–	10 439 855	–
Financial liabilities at fair value through profit or loss (Preferred Ordinary shares)	90 832 719	–	–	–	90 832 719

33. Financial Instruments cont.

Company	2026 Total R	2026 0-3 months R	2026 6-12 months R	2026 1-5 years R	2026 No fixed maturity date R
Current liabilities					
Trade and other payables	2 181 899	2 181 899	–	–	–
Lease liabilities	154 957	116 218	38 739	–	–
Bank overdraft	4 442 694	450 000	3 992 694	–	–
Promissory note	11 544 851	–	11 544 851	–	–
Loan payable	33 589 036	–	33 589 036	–	–
Non-current liabilities					
Financial liabilities at fair value through profit or loss (Preferred Ordinary shares)	97 958 148	–	–	–	97 958 148

Company	2025 Total R	2025 0-3 months R	2025 6-12 months R	2025 1-5 years R	2025 No fixed maturity date R
Current liabilities					
Trade and other payables	2 133 029	2 133 029	–	–	–
Interest bearing borrowings	1 413 840	525 000	937 712	–	–
Bank overdraft	4 882 879	450 000	3 992 694	–	–
Loan payable	2 956 488	–	–	2 956 488	–
Non-current liabilities					
Lease liabilities	149 769	–	36 957	149 769	–
Promissory note	10 439 855	–	–	10 439 855	–
Financial liabilities at fair value through profit or loss (Preferred Ordinary shares)	90 832 719	–	–	–	90 832 719

Liquidity risk- Bitcoin collateralised facility - contingent liquidity risk

In addition to the contractual maturity profile of the Group's financial liabilities presented in the tables above, management draws attention to a contingent liquidity risk arising from the Bitcoin-collateralised lending facility (Note 20) which is not captured in the contractual maturity analysis. The contractual maturity table reflects the facility's contractual terms, namely that it has no fixed repayment date and is repayable at the Group's discretion. The risk described in this section is contingent in nature and crystallises only on the occurrence of a specific market-driven trigger event.

The facility does not have fixed contractual repayment terms. However, the facility agreement provides that the full outstanding balance becomes immediately repayable upon the Bitcoin price falling to a level at which the LTV ratio reaches 86% of the fair value of the pledged collateral. Based on the outstanding balance of R2,106,336 at 28 February 2026, this would occur if the fair value of the pledged 4.550419 cbBTC (currently R4,899,609, representing approximately 90.6% of the Group's total Bitcoin holdings of 5.0246 BTC) were to fall to R2,449,228 or below, equivalent to a Bitcoin price of approximately R538,243 per coin. In such circumstances, the Group would be required to repay R2,106,336 immediately or face the automatic liquidation of the pledged Bitcoin holdings.

The Group manages this risk through ongoing LTV monitoring and maintains sufficient headroom between the current LTV ratio (43.0% at 28 February 2026) and the liquidation threshold (86%). The Group's Bitcoin Acquisition Policy, overseen by the Audit and Risk Committee, requires proactive intervention before the LTV approaches the liquidation level.

This contingent repayment obligation is not reflected in the contractual maturity analysis above, as the triggering event had not occurred at the reporting date and the probability of occurrence within 12 months of the reporting date is assessed by management as low based on the headroom available. It is nonetheless disclosed separately as a material risk given the inherent volatility of the Bitcoin price.

Credit risk

Credit risk is that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial assets which potentially subject the company to concentrations of credit risk, consist principally of cash resources and trade receivables. The company's cash resources are placed with major South African financial institutions of high credit standing and approved by the executive committee.

The company's credit risk in respect of amounts owing by related parties. The company has considered the relevant future cash flows from the subsidiary and its ability to honour future obligations and conducted that a loss allowance would be immaterial.

Credit risk: Bitcoin pledged as collateral

The Group has pledged 4.550419 cbBTC (Coinbase Wrapped Bitcoin) with a carrying amount of R4,899,609 as collateral to secure the Bitcoin-collateralised lending facility. Refer to Note 6 for the full collateral disclosure including terms, conditions and loan-to-value position, and to Note 20 for the facility terms.

Collateral

The Group has pledged 4.550419 cbBTC (Coinbase Wrapped Bitcoin) with a carrying amount of R4,899,609 as collateral to secure the Bitcoin-collateralised lending facility disclosed in Note 20. The pledged cbBTC forms part of the Group's total Bitcoin holdings of 5.0246 BTC with an aggregate carrying amount of R5,410,178 at 28 February 2026. Full disclosure of the collateral terms, conditions and loan-to-value position is provided in Note 6. The Group does not hold any financial or non-financial collateral as security for its own financial assets at 28 February 2026 (2025: nil).

Counterparty concentration risk – digital asset custodians

In accordance with IFRS 7, the Group draws specific attention to the concentration of credit and counterparty risk arising from its exposure to three digital asset custodians where the Group's digital assets are held, namely Coinbase, Morpho, and VALR.

Coinbase is an institutional-grade digital asset custodian where the Group holds 0.4742 BTC of its Bitcoin treasury reserves under custody, exposing the Group to the risk that the custodian may suffer a security breach, operational failure, insolvency event, cyberattack, or adverse regulatory action that could result in the loss of, or restricted access to, the Bitcoin held in custody. Although Coinbase operates within regulated jurisdictions and maintains various security and custodial safeguards, there can be no assurance that such events would not occur or that the Group would be able to fully recover its assets in the event of a custodial failure.

Morpho is a decentralised finance protocol on the Base network on which the Group holds 4.550419 cbBTC (Coinbase Wrapped Bitcoin) with a carrying value of R4,899,609 at 28 February 2026, pledged as collateral to secure the digital asset lending facility disclosed in Note 20. The pledged cbBTC represents approximately 90.6% of the Group's total Bitcoin holdings of 5.0246 BTC. The Group is exposed to the risk that Morpho may suffer a smart contract failure, security breach, oracle failure, or operational failure that could result in the loss of, or restricted access to, the pledged cbBTC, or in the unilateral liquidation of the pledged collateral upon the LTV threshold being breached.

VALR is a regulated South African digital asset platform where the Group holds the USDC drawn down under the digital asset lending facility, pending deployment. The Group is exposed to the risk that VALR may suffer a security breach, operational failure, insolvency event, or regulatory action that could result in the loss of, or restricted access to, the USDC held in custody.

Management addresses these counterparty risks by transacting only with regulated, institutional-grade custodians and established protocols, and by diversifying digital asset holdings across multiple custodians to reduce the impact of any single point of failure. Coinbase and VALR are subject to financial services regulatory oversight, hold appropriate insurance cover where applicable, and employ institutional-grade custody practices including cold storage, multi-signature controls, and independent proof-of-reserves verification. The Audit and Risk Committee, together with management, performs ongoing oversight of custodian arrangements in terms of the Bitcoin Acquisition Policy, including continuous monitoring of the loan- to-value ratio against the liquidation threshold of the Morpho facility, with sufficient headroom maintained between the current LTV (42.99%) and the liquidation LTV (86%).

The Group has not experienced any losses arising from counterparty failure at any of these custodians during the year under review or any prior period.

Protocol and smart contract risk

The Group is exposed to protocol and smart contract risk arising from its use of decentralised finance infrastructure, specifically the Morpho lending protocol on the Base network through which the cbBTC collateral is pledged and the USDC borrowing has been drawn (refer Note 20). Smart contracts are self-executing pieces of code deployed on a public blockchain that automatically enforce the terms of the lending arrangement, including collateral management, interest accrual, and liquidation. The Group is exposed to the risk that flaws, bugs, or vulnerabilities in the underlying smart contract code, the governance mechanisms of the protocol, or the price oracles relied upon by the protocol, could be exploited by malicious actors or could fail to operate as intended. Such an event could result in the loss of pledged cbBTC collateral, the incorrect calculation of the loan-to-value ratio, the unintended triggering of automatic liquidation, or the partial or total loss of access to the Group's digital assets held within the protocol.

The Group is further exposed to risks arising from the underlying Base network blockchain, including network outages, consensus failures, validator misbehaviour, or chain reorganisations, any of which could disrupt the Group's ability to transact with the protocol or could affect the integrity of recorded balances.

Management mitigates these risks by transacting only through established decentralised finance protocols with a meaningful operating history and a substantial pool of total value locked, by maintaining a conservative loan-to-value ratio with significant headroom to the liquidation threshold, by limiting the proportion of total Bitcoin treasury exposed to the protocol, and by performing periodic reviews of protocol developments, including any disclosed vulnerabilities, audit findings, or governance changes. Notwithstanding these mitigations, smart contract and protocol risks are inherent to the use of decentralised finance infrastructure and cannot be fully eliminated.

The Group has not experienced any losses arising from protocol or smart contract failure during the year under review or any prior period.

Fair value

The directors are of the opinion that the carrying value of financial instruments reflects their fair value.

The following table gives information about how the fair values of the company's financial asset investments were determined based on a point within a range of the valuation techniques that were considered most representative of fair value in the circumstances.

Valuation techniques and key inputs for unlisted Umganu Lodge investment	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Market approach – implied price based on an arms-length transaction between independent parties (namely the other shareholders in Umganu Lodge (Pty) Ltd).	Independent sales agent valuation of the underlying lodge property at the reporting date.	The model is most susceptible to the independent sales agent valuation of the lodge property and the Company's proportionate economic interest in that valuation. The fair value of the investment decreases by approximately R2,322,115 for every 10% decrease in the independent sales agent valuation of the underlying lodge property, and increases by a similar amount for every 10% increase, with all other inputs held constant.

Valuation techniques and key inputs for unlisted Bambanani investment	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Net asset value approach - fair value determined with reference to the underlying net asset value of Bambanani Family Group (Pty) Ltd at the reporting date, measured in accordance with IFRS Accounting Standards, multiplied by the Company's 31% proportionate shareholding.	Underlying net asset value of the investee at the reporting date.	The model is most susceptible to the underlying net asset value of the investee and the Company's proportionate shareholding in that net asset value. The fair value of the investment decreases by approximately R353,658 for every 10% decrease in the underlying net asset value of Bambanani Family Group (Pty) Ltd, and increases by a similar amount for every 10% increase, with all other inputs held constant.

Valuation techniques and key inputs for unlisted Altvest Credit Opportunities Fund Limited	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Income approach using the discounted cash flow method to capture the present value of the expected future economic benefits to be derived from the ownership of the investment.	Future revenue growth rates based on loan pricing, initial fees and the cost of equity at 26.06%, a growth rate of 6.97% into perpetuity.	The model is most susceptible to the loan pricing and initial fees on working capital loans. The valuation decreases by R1.4m for every 1% decrease in working capital loan pricing and R5.7m for every 1% decrease in initial fees on working capital loans(all other inputs constant).

Sensitivity analysis for financial assets measured at fair value through profit or loss

In accordance with IFRS 13.93(h), the table below summarises the sensitivity of the fair value of the Group's and Company's financial assets measured at fair value through profit or loss to reasonably possible changes in the significant unobservable inputs at the reporting date, with all other inputs held constant.

Financial asset	Carrying value 2026 R	Valuation technique and significant unobservable input	Sensitivity assumption	Estimated impact on fair value R
Umganu Lodge Holdings (Pty) Ltd	23 221 149	Market approach. Implied price from a recent arm's length transaction between independent parties.	+/- 10% movement in the observed transaction price	+/- 2 322 115
Bambanani Family Group (Pty) Ltd	3 536 583	Market approach. Implied price from a recent arm's length transaction between independent parties.	+/- 10% movement in the observed transaction price	+/- 353 658

Financial asset	Carrying value 2026 R	Valuation technique and significant unobservable input	Sensitivity assumption	Estimated impact on fair value R
Altvest Credit Opportunities Fund Limited	281 587 646	Income approach. Discounted cash flow with loan pricing, initial fees, cost of equity of 26.06% and terminal growth of 6.97%.	+/- 1% movement in working capital loan pricing	+/1 2 549 964
Investments in subsidiaries (Company)	3 928 198	Net asset value approach with reference to the underlying net assets of Africa Bitcoin Strategies (Pty) Ltd measured in accordance with IFRS Accounting Standards.	+/- 10% movement in the underlying net asset value	+/- 392 820

The sensitivity analysis assumes that all other inputs remain constant. For Umganu Lodge Holdings (Pty) Ltd and Bambanani Family Group (Pty) Ltd, the fair value is anchored to an observed arm's length transaction price and the +/- 10% sensitivity reflects management's assessment of a reasonably possible variation in the price that could have been obtained in an alternative orderly transaction at the reporting date. The sensitivity of the Group's Bitcoin holdings to changes in the Bitcoin price is disclosed separately under "Bitcoin price risk" above and is not repeated here, as Bitcoin is measured under IAS 38 and not classified as a financial instrument under IFRS 9.

Valuation process and details of valuer

The fair value of the Group's investments measured at Level 3 within the IFRS 13 fair value hierarchy is determined internally by the Group's executive management team, supported by the finance function.

In accordance with JSE Listings Requirements 15.2(f)(iv) and IFRS 13.93(g), the following disclosures are made:

Item	Disclosure
Identity of the valuer	The valuations are prepared internally by the Chief Investment Officer, supported by the Finance team, and are subsequently reviewed by an independent third-party specialist engaged by the Group to provide assurance over the methodology and key assumptions applied.
Qualifications and experience	The CIO holds a CA(SA), CAIA qualification and has 5 years of experience in investment valuation, private equity, and the South African financial services sector. The Finance team is led by the Chief Financial Officer, a CA(SA) with 8 years of relevant experience.
Independence	The valuations are prepared internally by management. The Group obtained assistance from an independent third-party specialist to review the methodology, key assumptions, and outputs, and the valuations are further reviewed and challenged by the Audit and Risk Committee at each reporting date.
Fees	The fees paid to the independent third-party specialist for the review of the Level 3 valuations during the year amounted to R 332,814.
Date of valuations	All Level 3 valuations are performed at the reporting date of 28 February 2026 (2025: 28 February 2025).

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of capital risk management, the Group defines capital as the total equity attributable to the shareholders of the Company, comprising issued ordinary share capital, retained income, and the share-based payment reserve, as reflected in the Statement of Financial Position. The total capital under management at 28 February 2026 amounted to R146,793,605 (2025: R125,966,518) at Group level and R147,500,156 (2025: R125,972,082) at Company level.

The Group does not consider its Preferred Ordinary Shares (Class A, Class B, and Class C) as part of capital, as they are classified as financial liabilities under IAS 32 due to their ring-fenced economic nature, and are accordingly managed as part of the Group's financial liabilities rather than its capital base.

Certain entities within the Group are subject to externally imposed regulatory capital and solvency requirements arising from their authorised financial services provider status under the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), as administered by the Financial Sector Conduct Authority (FSCA). Altvest Wealth (Pty) Ltd, as the holder of a Category 1 FSP license (FSP 45810), is required to maintain minimum capital and liquidity levels and to meet ongoing solvency requirements as prescribed by the FSCA. Africa Bitcoin Strategies (Pty) Ltd and Africa Bitcoin Corporation Limited operate as juristic representatives of CAEP Asset Managers (Pty) Ltd (FSP 33933) and are subject to the regulatory framework applicable in that capacity. The Group has complied with all applicable regulatory capital and solvency requirements throughout the year under review and at the reporting date. The Company is also subject to the continuing obligations of the JSE Listings Requirements (as applicable to JSE Alternative Exchange issuers at the reporting date; refer to Note 31.4 for the post year-end Main Board upliftment) and the Namibian Stock Exchange Listings Requirements applicable to listed issuers.

The executive directors are involved in the daily operations of the Company, with decisions regarding capital risk management taken as and when necessary. Looking forward, management is confident that the business will generate sufficient cash to meet all commitments and trade profitably, based on financial forecasts and the expected operating performance of existing and new business initiatives. In addition, management is actively exploring initiatives to further bolster the capital reserves available to the Company.

GLOSSARY OF TERMS

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The following abbreviations and defined terms are used throughout this Integrated Annual Report. Where a term is defined in the Companies Act, the JSE Listings Requirements, IFRS, or the King IV Report on Corporate Governance for South Africa, 2016, it bears the same meaning in this report unless the context indicates otherwise.

ABC	Africa Bitcoin Corporation Limited (Registration Number 2021/540736/06), the JSE-listed holding company formerly known as Altvest Capital Limited.
ABS	Africa Bitcoin Strategies (Pty) Ltd, the Group's digital asset and Bitcoin treasury management subsidiary.
ACOF	Altvest Credit Opportunities Fund Limited, the Group's private credit subsidiary providing secured lending to South African small and medium enterprises.
AIR	Annual Integrated Report.
ARC	Audit and Risk Committee, a statutory committee of the Board constituted in accordance with section 94 of the Companies Act.
BAC	JSE share code of Africa Bitcoin Corporation Limited (ISIN: ZAE000358925).
Bambanani	Bambanani Family Group (Pty) Ltd, an investee company of the Group.
Bitcoin or BTC	The decentralised digital asset and monetary network held by the Group as a strategic reserve asset on its balance sheet.
Board	The Board of Directors of Africa Bitcoin Corporation Limited.
CASP	Crypto Asset Service Provider, as regulated by the Financial Sector Conduct Authority under the Financial Advisory and Intermediary Services Act.
Companies Act	The Companies Act, No. 71 of 2008, as amended, of the Republic of South Africa.
DMTN	Domestic Medium Term Note Programme, a JSE-registered debt issuance programme under which ACOF raises note funding.
FAIS	The Financial Advisory and Intermediary Services Act, No. 37 of 2002, as amended.
FSCA	Financial Sector Conduct Authority, the market conduct regulator established under the Financial Sector Regulation Act, No. 9 of 2017.
FSP	Financial Services Provider, authorised under FAIS.
FYE	Financial year-end. The Group's financial year ends on the last day of February.
Group	Africa Bitcoin Corporation Limited and its subsidiaries taken as a whole.
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board.

INED	Independent Non-Executive Director, as defined in the King IV Report on Corporate Governance.
JSE	JSE Limited, the licensed exchange under the Financial Markets Act operating the Johannesburg Stock Exchange on which Africa Bitcoin Corporation's ordinary shares are listed.
JSE Listings Requirements	The listings requirements of the JSE, as amended from time to time.
King IV ("King Code")	The King IV Report on Corporate Governance for South Africa, 2016, issued by the Institute of Directors in South Africa. The King Code register has been published here: https://africabitcoincorporation.com/wp-content/uploads/2026/05/ABC-Group-King-IV-Register-28-Feb-2026.pdf
King V	The King V Report on Corporate Governance for South Africa, 2025, which the Group will adopt in respect of the financial year commencing 1 March 2026.
LEI	Legal Entity Identifier, a 20-character alphanumeric code issued under ISO 17442 that uniquely identifies legal entities participating in financial transactions.
NAV	Net asset value, being total assets less total liabilities as reported in accordance with IFRS.
NED	Non-Executive Director.
RemNom Committee	The Remuneration and Nomination Committee of the Board.
NSX	Namibian Stock Exchange, on which Africa Bitcoin Corporation is secondary listed under the code BAN.
OTCQB	The OTCQB Venture Market operated by OTC Markets Group Inc in the United States, on which Africa Bitcoin Corporation is cross listed under the ticker AFBCF.
Prescribed Officer	A person, whether or not a director, who exercises general executive control over, and management of, the whole or a significant portion of the business of the Company, as contemplated in section 66(10) of the Companies Act and the regulations promulgated thereunder.
SARB	South African Reserve Bank.
SEC	Social and Ethics Committee, a statutory committee of the Board established in accordance with section 72(4) of the Companies Act read with Regulation 43.
SENS	Stock Exchange News Service, the JSE's official news service through which listed issuers publish regulatory announcements.
SME	Small and medium-sized enterprise.
Umganu	Umganu Lodge (Pty) Ltd, an investee company of the Group operating an ultra-luxury lodge adjacent to the Kruger National Park.

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