

PRESS RELEASE

Africa Bitcoin Corporation strengthens executive leadership team for next phase of growth

Johannesburg, 5th October 2026 – Africa Bitcoin Corporation Limited (“ABC”) is pleased to announce the strengthening of its executive leadership team through the appointment of Nicolas Mugisha as Chief Investment Officer and Chrizelle van der Colff as Chief Operating Officer, alongside Jonathan Phillips, who continues in his role as Chief Financial Officer.

The appointments represent an important next step for ABC as the Group moves forward from an exceptionally demanding period and focuses increasingly on execution, capital deployment, operational excellence and growth.

Commenting on the appointments, Interim CEO Stafford Masie said:

“The last several weeks have tested this organisation in ways none of us could have anticipated. What they have also demonstrated is the depth, resilience and capability that already existed inside the business.

We have come through a very difficult period with our operations intact, our teams engaged, our portfolio being actively managed and our key stakeholders continuing to work with us. That does not happen by accident. It happens because good people step forward when they are needed most. Nic, Chrizelle and Jonathan have done exactly that.”

Masie said the strengthened executive structure reflects the Group’s belief in building leadership from within and placing responsibility with executives who already understand ABC, its investment businesses, funders, portfolio companies and broader operating ecosystem.

“These are not people who need to learn our business from the outside. They know it intimately. They have built relationships with our stakeholders, worked alongside our portfolio companies, lived through the evolution of the organisation and, most importantly, demonstrated their ability to lead when the environment became extremely challenging. I am enormously proud of what this team has demonstrated.”

Africa Bitcoin Corporation Limited

Reg no: 2021/540736/06

Address: Block B, 66 Rivonia Road, Chislehurst, Sandton, 2146

Directors: Norma Sephuma (Independent Chairperson), Stafford Masie (Interim CEO), Jonathan Phillips (Financial Director), *GG Alcock, *Snowy Masakale and *Robin Coode

*Independent Non-Executive Directors

Africa Bitcoin Corporation Limited is a Juristic Representative of CAEP Asset Manager (Pty) Ltd with FSP number 33933

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Nic Mugisha : Chief Investment Officer



Nic has been appointed Chief Investment Officer and assumes responsibility for the Group's investment and portfolio-management activities, including the continued development and deployment of capital through the Altvest Credit Opportunities Fund ("ACOF").

His responsibilities will include investment strategy, portfolio oversight, credit and investment governance, investment team leadership and engagement with institutional funders and capital partners.

Nic has developed a deep understanding of ABC and ACOF's investment ecosystem and has established strong relationships across the Group's funder, borrower and stakeholder base.

During the recent leadership transition, he assumed significantly greater responsibility across the investment function and played an important role in maintaining continuity across the portfolio and stakeholder relationships.

Nicolas holds a Bachelor of Business Science in Finance and Accounting from the University of Cape Town. Prior to joining Altvest, he worked as a Management Consultant at the Boston Consulting Group for 4 years within the Banking, Healthcare, and Mining industries. Within Altvest, Nicolas has served as the Head of Strategy and Special Projects and a member of the ACOF Investment Committee since its inception.

Masie said:

"Nic represents exactly the type of leadership we want to develop inside this organisation. He combines investment capability with an innate understanding of our portfolio and the entrepreneurs we finance.

He knows our funders, understands our credit philosophy and has demonstrated maturity well beyond what a title on an organogram can convey. I have tremendous confidence in him and look forward to working closely with him as he grows into an increasingly important leadership role within the Group."

Chrizelle van der Colff : Chief Operating Officer



Chrizelle has been appointed Chief Operating Officer and will assume responsibility for the execution and coordination of the Group's operating activities.

Her mandate includes operational delivery, cross-functional execution, process and workflow optimisation, implementation of Board and executive priorities, organisational effectiveness and coordination across the Group's governance and regulatory operating requirements.

Chrizelle brings extensive practical experience to the role and has already been performing many of the functions that naturally sit within the COO mandate.

During the recent period of organisational change, she played a central role in maintaining continuity, coordinating multiple workstreams and ensuring that the organisation continued to execute while simultaneously addressing significant governance and stakeholder demands.

Chrizelle joined Altvest in 2021 and has served as Business Manager and later Head of Operations, alongside membership of the ACOF Investment Committee since its inception. Prior to joining Altvest, she spent 23 years in banking, specialising in credit, wealth and investment management, most recently as a Family Office banker.

Masie said:

“Chrizelle is an operator in the truest sense of the word. She understands how the individual parts of this business fit together and, importantly, how to make them work together.

Her appointment formalises something that has already become increasingly apparent inside ABC; she has the experience, judgement and execution capability required to operate at this level. Her leadership will become increasingly important as we scale.”

Jonathan Phillips : Chief Financial Officer



Jonathan continues to serve as Chief Financial Officer and remains a critical member of ABC’s executive leadership team.

His responsibilities encompass financial management and control, treasury and liquidity, capital planning, audit and reporting, financial governance and engagement with the Group’s funders and financial stakeholders.

Over the past several weeks, Jonathan has played a particularly important role in helping the Group navigate an unusually complex financial, governance and stakeholder environment while maintaining discipline around the underlying business.

Jonathan Philips is a Chartered Accountant with a B.Com in Accounting and a Postgraduate Diploma in Accounting. Prior to joining ABC, he was an audit manager at Ernst & Young and an audit supervisor and manager at Zeelie



Auditors, where he assisted with the audit and listings of ABC since inception. He was appointed Chief Financial Officer in March 2025 and Executive Financial Director in August 2025.

Masie said:

“Jonathan has been extraordinarily important to the stability of this organisation.

Throughout a period in which the demands on our finance function increased materially, he has provided consistency, discipline and calm. The CFO is fundamental to where ABC goes next, particularly as we deepen our institutional funding relationships and grow the scale of our balance sheet and investment activities.”

Building the next version of ABC

The expanded executive structure establishes clearer accountability across the Group:

Stafford Masie - Interim CEO: overall executive leadership, strategy, capital and stakeholder relationships

Nicolas Mugisha - CIO: investments, credit, portfolio and capital deployment

Chrizelle van der Colff - COO: operations, organisational execution and operating infrastructure

Jonathan Phillips - CFO: finance, treasury, financial governance and capital management

Masie believes the structure positions ABC strongly for its next phase.

“There is an understandable tendency when organisations experience disruption to look outside for people who appear safer because of a long title or an impressive CV. Sometimes the strongest leadership is already inside the building. The past month has shown us that clearly. These appointments provide continuity, but they are about much more than continuity. They give us executives who already know the business and who can begin executing immediately. We are not restarting. We are continuing...with greater clarity, stronger accountability and a leadership team that has now been tested.”

ABC continues to focus on expanding its institutional capital relationships, growing and responsibly deploying capital through its investment businesses, supporting South African SMEs and developing its broader strategy.

“We have been through a difficult chapter. We have dealt with it directly, transparently and methodically. Now it is time to move forward. Our business is operating. Our portfolio is being managed. Our funder engagements continue. Our people are committed. And we have an executive team I trust deeply. **The strongest signal we can now send to the market is execution.** We intend to do exactly that.”

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