

A note from Stafford: Our leadership team for the next chapter of ABC

Dear shareholders, investors, funders, partners and friends of ABC,

For the past several weeks, much of our communication has understandably focused on governance, regulatory developments and the steps we have taken to protect and stabilise the business.

Today, I am particularly pleased that I get to communicate something different.

Positive news!

We are strengthening our executive team and formally recognising three people who I believe will play an enormously important role in the next chapter of Africa Bitcoin Corporation.

I am delighted to announce that **Nicolas Mugisha has been appointed Chief Investment Officer** and **Chrizelle van der Colff has been appointed Chief Operating Officer**.

Together with **Jonathan Phillips, our Chief Financial Officer**, they form the nucleus of the executive team that will work alongside me as we continue building ABC.

And I want to explain why these appointments matter.

The past few weeks have been extraordinarily difficult for our organisation. But difficult periods reveal things. They reveal weaknesses. They reveal character. And they reveal leaders.

What I have seen inside ABC has given me tremendous confidence in this business.

When the organisation was placed under significant pressure, our people did not retreat. They stepped forward.

The loan book continued to be managed.

Our borrowers continued to be supported.

Our funders continued to be engaged.

Our financial and regulatory obligations continued to be managed.

Our teams kept focused and operating.

And through all of that, **Nic, Chrizelle and Jonathan emerged as increasingly important leaders of this company.**

That is why I am so excited about what comes next.

Meet our CIO – Nicolas Mugisha



Nic now takes responsibility for our investment activities, portfolio management, credit and investment governance and the continued deployment of capital through ACOF.

He understands our portfolio deeply. He understands our funders. He understands our credit philosophy and, equally importantly, understands the entrepreneurs and businesses that our capital exists to support.

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.

I will also work closely with Nic as he continues developing as a senior executive leader.

I have enormous confidence in him.

Meet our COO – Chrizelle van der Colff



Chrizelle becomes our Chief Operating Officer and will increasingly become the person responsible for turning strategy into execution across the organisation.

She will coordinate operations, systems, processes, cross functional delivery and organisational execution.

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.

What excites me most about Chrizelle is that this role feels like a natural extension of what she has already been doing. She knows this organisation from the inside and has demonstrated an extraordinary ability to coordinate people, complexity and execution.

Jonathan Phillips – CFO



Jonathan remains our Chief Financial Officer and an indispensable member of this team.

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.

His role becomes even more important as ABC deepens its institutional relationships, manages liquidity and capital, strengthens financial governance and prepares for the scale we believe lies ahead.



Jonathan has been a source of enormous stability over the past several weeks, and I am grateful to have him beside us for what comes next.

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.”

Why I believe this matters

There is a much bigger story here than three executive titles.

The strongest organisations are not those that never experience adversity. They are the ones capable of absorbing it, learning from it and emerging stronger.

Over the past month, ABC has demonstrated something important; **There is depth in this organisation.**

We have people capable of stepping forward.

We have an increasingly clear operating structure.

We have a Board that is actively governing.

We have funders and partners continuing to engage with us.

And we have an underlying business that continues to operate.

These appointments are therefore not about filling empty seats.

They are about recognising the leaders who are already helping us build the next version of this company.

Turning the corner

I have described the past several weeks internally as a period in which we needed to stabilise, simplify and execute. We have done a great deal of that work.

There is more to do, and we will continue approaching the remaining matters with the seriousness they deserve.

But I also believe it is important to recognise when the direction begins to change.

I believe we are turning that corner.



Our attention is increasingly returning to the things that ultimately determine the value of this business...

deploying capital intelligently;

managing our portfolio exceptionally well;

raising additional institutional capital;

supporting great African businesses;

strengthening our operating platform;

and growing.

We are moving forward with people who know this business, believe in it and have now demonstrated what they are capable of when tested.

I could not ask for a better foundation from which to begin the next chapter.

Please join me in congratulating **Nic, Chrizelle and Jonathan**.

There is a lot ahead of us and I am excited about where we go from here.

Stafford Masie

Interim Chief Executive Officer
Africa Bitcoin Corporation