



AFRICA BITCOIN
CORPORATION



OTC MARKETS DIGITAL ASSETS INVESTOR DAY:

INVESTOR Q&A

JSE: BAC | OTCQB: AFBCF | EUROPE: 4BC

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1 YOU MENTION 6 EXPANSION COUNTRIES READY TO LAUNCH. WHICH ONE GETS FUNDED FIRST, WHAT'S THE TIMELINE, AND HOW MUCH INCREMENTAL CAPITAL DO YOU NEED?

We are deliberately sequencing expansion rather than “spraying capital” across jurisdictions. The first next market to be funded is the one where three things already converge: **existing deal flow, regulatory familiarity, and on-the-ground operating partners**. That allows us to deploy capital within **90-120 days** of allocation. Internationally, we are focusing on AQUIS in the UK right now and in Africa we expect the rest of those markets to go-live within 12-18 months.

From a capital perspective, a single new country launch typically requires **R40m-R80m** of incremental deployable capital to reach meaningful scale without compromising underwriting discipline. Importantly, we do not need to fully capitalise all six markets upfront, the model is designed so that **cash flows from early deployments help fund subsequent rollouts**.

2 WHAT IS THE BIGGEST ADVANTAGE YOUR TEAM HAS VERSUS OTHER LENDERS?

Our advantage is **structural, not promotional**.

Africa's SME funding gap exceeds \$330 billion, so the constraint is not the number of competitors but the scarcity of capital. We welcome more players, but no one has yet structurally solved that constraint. While we believe Bitcoin is key to the solution, our model is more than simply holding Bitcoin. Making it a core strategic pillar, and executing against it, requires a unique combination of:

- **Leadership alignment** to commit to an unconventional, long-term strategy
- **Technical competence** to execute across capital markets, treasury, and credit
- **Governance discipline** under public-market scrutiny
- **Regulatory and listing capability** to execute on a JSE-listed, dual-listed, cross-border structure

That is why, to date, we remain the only publicly listed company in Africa with Bitcoin on the balance sheet, and why this model is structurally difficult to replicate. The result is a durable structural advantage, not a temporary one.

Most lenders in Africa are either:

- banks that are structurally unable to serve SMEs, or
- credit funds that rely on expensive, local capital and therefore must take more risk or charge excessive rates to hit returns.

We combine:

1. Deep, local underwriting capability built over years in SME credit, and
2. Access to global balance-sheet tools, including Bitcoin-anchored capital, that materially lower our cost of capital.

That combination lets us price risk properly, stay disciplined through cycles, and say “no” far more often than competitors...which, in credit, is usually the real edge. Additionally, no other lender would be able to list on the JSE, dual-list across the African continent and internationally, and tangibly execute upon a BTC-Private Credit flywheel on our continent, in the near to medium term; It's taken us 2 years to build this business substrate which is now able to scale exponentially.

3 AS MORE LISTED COMPANIES GLOBALLY ADD BITCOIN TO THEIR BALANCE SHEETS, WHAT WILL STILL MAKE ABC'S APPROACH DISTINCT AND INVESTABLE VERSUS JUST BUYING ANOTHER BTC-TREASURY NAME?

Most Bitcoin treasury companies use Bitcoin to **manufacture yield in low-yield environments**. ABC uses Bitcoin to **harvest yield in high-yield environments**. That distinction matters. Our Bitcoin strategy is not passive and it's not purely financial engineering, it is embedded in a **real operating business** with predictable and steady cash flows. Bitcoin strengthens the balance sheet, lowers the cost of capital, and enables scale; the operating business then feeds Bitcoin accretively. So investors aren't choosing between “Bitcoin exposure” or “operating returns”, they're getting a **repeatable flywheel** that compounds both.

Let's unpack it some more: Most Bitcoin treasury companies look similar on the surface but are fundamentally different under the hood.

The simplest way to frame the distinction is this:

Most Bitcoin treasury companies are financial constructs.

Africa Bitcoin Corporation is an operating company with Bitcoin as a force multiplier.

ABC did not start as a Bitcoin balance sheet, we started as a **regulated private credit business** funding African SMEs, with a multi-year operating history, real cash flows, and sub-1% default rates. Bitcoin was added because it strengthens that business, not to replace it.

There are three ways this makes ABC structurally different and, in our view, more investable over time:

1. Bitcoin is accretive to our core business, not a substitute for it

For many BTC treasury companies, Bitcoin is the business. Returns are driven primarily by:

- capital markets access,
- issuance timing, and
- Bitcoin price appreciation.

In contrast, ABC's **original operating business already generates yield**. Bitcoin improves the **cost, scale, and resilience** of that business by:

- strengthening the balance sheet;
- lowering our effective cost of capital; and
- enabling growth without dilutive equity issuance.

That means Bitcoin and operations reinforce one another. We are not reliant on market sentiment alone to grow intrinsic value.

2. We generate “Human Yield” alongside financial yield

This is not marketing, it is a measurable output of the model.

Our capital directly funds SMEs that create jobs, formalise economic activity, and build durable local businesses. Today, we can quantify that **each Bitcoin deployed into our flywheel supports multiple African jobs**.

This matters for two reasons:

- It anchors returns in **real economic activity**, not just financial engineering.
- It makes ABC one of the few Bitcoin treasury companies where **impact and profitability are aligned**, not traded off.

We believe this will become increasingly important as institutional allocators scrutinise where and how returns are generated.

3. We are among the first to demonstrate a synergistic BTC-operating flywheel

Many companies talk about synergy. Very few can show it.

In ABC's case:

- operating profits are used to **accretively grow the Bitcoin treasury**;
- the Bitcoin treasury lowers funding costs and expands lending capacity;
- expanded lending increases operating profits;
- and the cycle repeats, without increasing risk per unit of capital.

This is fundamentally different from holding Bitcoin passively or leveraging it purely through capital markets. It is **Bitcoin as productive balance-sheet infrastructure**.

4. We are built for a world of high yields and low capital

Most BTC treasury companies operate in markets with:

- abundant capital;
- low yields;
- intense competition for spread.

Africa is structurally the inverse:

- capital is scarce;
- yields are high;
- and disciplined lenders are undersupplied.

Bitcoin allows us to bridge global capital to these high-return environments responsibly. That asymmetry is extremely difficult to replicate in developed markets.

5. ABC offers something Bitcoin alone cannot.

We fully agree that owning Bitcoin directly is essential. But ABC offers exposure that Bitcoin by itself does not:

- repeatable yield funded by real cash flows;
- capital compounding without forced selling; and
- optionality on both Bitcoin and operating growth.

For investors, that means ABC is not a substitute for Bitcoin, it is a **complement** that adds a different return profile to a Bitcoin-centric portfolio.

In short; ABC is not just another Bitcoin treasury company because:

- Bitcoin did not replace our business...it made it stronger;
- Returns are driven by **execution**, not just appreciation;
- The model is **accrative, measurable, and repeatable**;
- And we are proving that Bitcoin can power real economic output at scale;
- We are the first Bitcoin treasury market with a TAM that spans an entire continent (not just a single country).

That combination is rare and we believe it will remain differentiated as the Bitcoin treasury landscape matures.

4 GIVEN YOUR CURRENT PIPELINE OF ROUGHLY R567M IN DEALS, HOW MUCH INCREMENTAL EQUITY AND DEBT DO YOU ACTUALLY NEED TO FUND THAT PIPELINE WITHOUT STRETCHING YOUR RISK LIMITS?

To fund that pipeline **within our existing risk parameters**, we would not deploy it all at once.

At steady-state, that pipeline translates to approximately:

- **R110m - R140m of incremental equity**, and
- **R300m - R350m of senior debt**, phased over multiple quarters.

This pacing ensures we maintain conservative concentration limits, liquidity buffers, and credit performance. The pipeline reflects opportunity, not obligation...we only deploy capital where underwriting standards are fully met.

5 WHAT CONCRETE MILESTONES WOULD YOU WANT TO SHOW BEFORE A LARGER INSTITUTIONAL RAISE?

Three milestones matter to us before scaling materially:

1. **Demonstrated liquidity improvement** across our listings, showing the market can absorb larger tickets.
2. **Sustained credit performance** across expanded geographies, not just South Africa.
3. **Visible Bitcoin accretion funded from operations**, proving the flywheel works without reliance on market timing.

Once those are in place, we believe the conversation shifts from “emerging opportunity” to “institutional platform”. But, larger institutional raises usually take time and we are ready to engage anyone right now.

6 HOW DO YOU PLAN TO IMPROVE DAILY TRADING LIQUIDITY ACROSS YOUR MULTIPLE LISTINGS?

Liquidity follows **clarity, consistency, and scale**.

In the near term, we're focused on:

- tightening the equity story around a small number of repeatable metrics;
- improving investor communication cadence; and
- onboarding long-term holders rather than short-term traders.

As the balance sheet grows and Bitcoin holdings become more visible, we expect **natural liquidity to deepen**, supported by market-making where appropriate. We are intentionally avoiding artificial liquidity tactics that don't hold up through cycles.

7 YOUR DECK SHOWS 22-26% IRR EXPECTATIONS FOR EQUITY. WHAT'S THE PATH TO HITTING THAT, AND WHAT HAS TO GO RIGHT?

That return profile comes from **three drivers working together**, not one heroic assumption:

1. **Credit margins** from disciplined SME lending;
2. **Operating leverage** as the platform scales without linear cost growth; and
3. **Bitcoin accretion**, funded from profits PLUS accretive dilution (maintaining a justified mNAV well above 1.x).

What has to go right is not perfection, it's **consistency**: stable credit performance, conservative leverage, and patience. If any one of those is pushed too hard, returns suffer. If they're balanced, returns compound.

8 WHAT ARE THE TOP TWO THINGS YOU MUST EXECUTE ON IN THE NEXT 12 MONTHS?

First, **flawless execution of the existing pipeline** proving we can scale without compromising credit quality.

Second, **making the Bitcoin strategy legible to the market** so investors clearly understand how and why it strengthens the business rather than complicates it.

If we get those two right, everything else becomes easier.

9 WHAT IS THE BIGGEST CONSTRAINT: CAPITAL, RISK APPETITE, OR SOURCING GOOD SMEs?

Ironically, it's **not deal sourcing**, the demand for capital far exceeds supply. The real constraint is **capital that is patient, well-priced, and aligned with our risk discipline**. We would rather deploy less capital well than more capital badly (as we have seen other Bitcoin treasury companies do). As our balance sheet strengthens and cost of capital falls, that constraint eases...which is precisely why the Bitcoin strategy matters. Specifically within a USA context our current constraint is educating investors about the African continental opportunity (breaking the Africa risk stereotypes; rather seeing Africa as an abundant low-risk, yield-rich, latent opportunity).

10 YOU'VE RECENTLY ADDED MS. BUYISIWE MAKHUNGA AS AUDIT & RISK CHAIR. WHAT ARE THE TOP 2-3 RISK PRACTICES SHE WANTS TO TIGHTEN OR CHANGE?

Since joining the Board, Ms. Makhunga's immediate focus will now be ensuring that our risk and governance frameworks keep pace with the evolution of the business, particularly as we scale our Bitcoin treasury and lending activities.

Her top priorities will be:

1. Deepening Board-level oversight of Bitcoin-related risk and governance.

This includes ensuring that the mechanics of Bitcoin custody, collateralisation, and lending are fully understood at Board and committee level, and that our crypto-specific governance aligns tightly with both our auditors and regulatory expectations. The objective is clarity, consistency, and defensible decision-making rather than experimentation.

2. Formalising tax and accounting positions with external validation.

A key near-term priority is ensuring that all material crypto-related tax and accounting treatments are supported by formal opinions and documented governance processes. This strengthens both regulatory confidence and long-term balance-sheet resilience.

3. Refreshing and tightening the Group risk framework as the business scales.

Ms. Makhunga will be driving updates to the Risk Charter to reflect recent developments in digital assets, counterparty risk, and treasury management, while ensuring that the broader people, technology, and process controls remain enterprise-grade. This is about tightening execution rather than seeing structural gaps.

Importantly, ABC already operates with established controls, experienced leadership, and mature processes. The current focus is therefore not remediation, but **raising the bar further**...ensuring that investors, regulators, and counterparties can see that ABC is governed with the same discipline expected of larger and older traditional financial institutions.

YOUR U.S. LISTING (AFBCF) HAS SEEN A STRONG MOVE IN JANUARY. WHAT DO YOU THINK THE MARKET IS STARTING TO PRICE IN THAT IT WASN'T SIX MONTHS AGO?

I think the market is starting to price in **execution and credibility**, rather than just narrative.

Six months ago, ABC was still largely perceived as an African private credit business with an interesting Bitcoin angle. Since then, we've been deliberately focused on doing the hard, unglamorous work required to operate as a credible, internationally investable Bitcoin treasury company.

On the **governance and market-access side**, we've successfully established and maintained multiple public listings, including our U.S. OTC presence and African cross-listings such as Namibia. These are not symbolic steps, they require regulatory engagement, disclosure discipline, board oversight, and operational maturity. Achieving and sustaining these listings demonstrated early that we can operate across jurisdictions to global standards.

Operationally, we've built the **core substrate** of the business before pushing scale. That includes:

- implementing **real-time treasury, collateral, and risk analytics** so management and the board have continuous visibility;
- onboarding with **global OTC trading desks** to ensure Bitcoin is sourced at institutional pricing with minimal market impact; and
- aligning ourselves with auditors and advisors who have demonstrable **crypto and digital-asset competence**, ensuring accounting, tax, and governance frameworks evolve in step with the strategy.

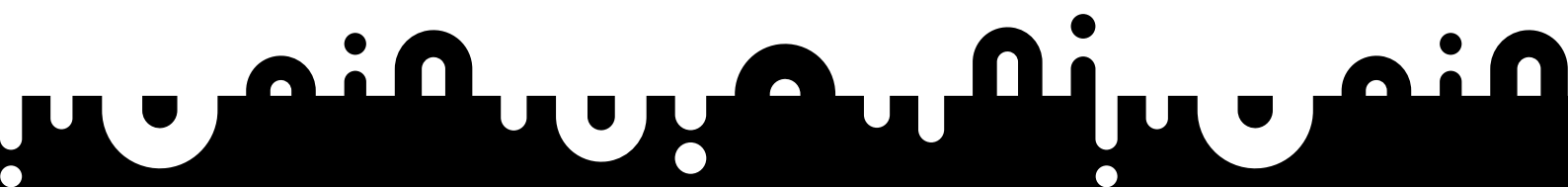
From a market-facing perspective, ABC only began presenting publicly a few months ago. Our “hello world” moment was on stage at **Bitcoin Amsterdam**, followed by **Bitcoin MENA in Abu Dhabi**. Since then, we’ve seen growing resonance with our message, particularly around the idea that Bitcoin treasury strategy looks fundamentally different in **high-yield, capital-constrained markets** than it does in developed, yield-starved economies.

Internally, one of the most important milestones has been **deep board alignment**. We spent significant time ensuring directors, audit and risk leadership, and management fully understand, and are comfortable with, the mechanics, risks, and governance of a Bitcoin-anchored capital model. We also strengthened this by transitioning to auditors with crypto capability and tightening our risk and oversight frameworks. That foundation matters far more to us than short-term optics or leaderboard positioning.

When we began articulating the model more clearly, particularly the concept of **Human Yield**, where Bitcoin is not just a passive balance-sheet asset but an enabler of real economic participation, it resonated. That’s when engagement from U.S. and European investors started to accelerate, and I believe that’s what the market is beginning to reflect. As we attract long term capital that is equally led by our conviction, the flywheel will continue to increment and grow.

Looking ahead, we’ll be **in the United States in person from 11 February for the remainder of the month**, meeting investors, brokers, and partners directly. Our focus is not on chasing momentum, but on building long-term relationships with investors who understand that this is a **marathon, not a sprint**.

Africa represents a significant opportunity, but unlocking it requires **deliberate, conservative execution and proof over time**. We’re very conscious that trust is earned through evidence. Our commitment is to scale carefully, manage risk tightly, and keep both our shareholders and the SMEs we finance front and centre as we build what we believe is a new, globally relevant Bitcoin treasury architecture.



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