

AFRICA EATS LTD

(Incorporated in the Republic of Mauritius)

(Company registration number: 173222 GBC)

SEM code: EATS.N0000

ISIN: MU0778N00004

c/o Rogers Capital Corporate Services Limited,

5, President John Kennedy Street, Port Louis, Mauritius

(“Africa Eats” or “the Company”)



ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

DIRECTORS COMMENTARY AND COMPANY OVERVIEW

The Board of Directors of Africa Eats (the “**Board**”) is pleased to present the performance of the Company for the quarter ended 31 March 2025.

Africa Eats is a permanent capital investment company domiciled in Mauritius which invests in and helps grow profit-seeking scalable companies across Sub-Saharan Africa. (the “**High-Growth Companies**”). These companies are focused on building the food and agriculture supply chain and in that process boost food security by increasing incomes of the smallholder farmers producing the food and by lowering post-harvest losses in the supply chain processes.

Africa Eats has demonstrated significant growth and strategic progress in 2024, marked by successful public listings, substantial revenue increases of its portfolio companies, and a solid financial foundation. The Company’s forward-looking strategies position it well for continued expansion and value creation in the African food and agriculture sectors.

The Company’s profit for the quarter ended 31 March 2025 is **USD 82,861**.

Recent Achievements:

- **Private Placement:** Prior to the public listing, a private placement attracted 88 investors, including six institutional funds, demonstrating strong market confidence. In the first quarter of 2025, a new private placement was made on 07 March 2025. The Board is pleased to announce that the Company placed a total of 370,000 new ordinary shares in terms of this new Private Placement.
- **Share Performance:** The initial listing price was USD 2.25. As of the latest trading session, the share price has appreciated to USD 2.53, up 12.4% in the last 6 months.

Financial Highlights:

- **Profit or loss and other comprehensive income:** The Company is currently reporting a profit of USD 82,861. The updated valuation figure of USD 27,777,352 includes updated 2025 management accounts from only six companies, while the valuations of the remaining seventeen companies are still based on the 2024 data. As a result, the recognized gain remains provisional and should not be considered final for the first quarter of 2025.

- **Equity Grant:** In accordance with Africa Eats’ constitution, annually, new shares, equivalent to 1% of Africa Eats’, are issued and fully granted to the smallholder farmers who participate in the value chain of Africa Eats’ portfolio companies.

The above mentioned recurring grant, along with the Board and shareholders’ approval of 1% new shares issued and allocated to management based on reaching annual milestones, are both recorded as expenses because they are treated as share-based payments under IFRS 2. 108,120 shares were issued, allocated and registered during **Q1 2025**, resulting in the full non-cash expense of **USD 540,600** being recognized in the first quarter.

- **Balance Sheet:** In Q1 2025, total assets increased to USD 29.3 million from USD 28.2 million in 2024. The increase instead reflects other asset movements, underscoring the Company’s continued financial strength.

Future Plans:

- **Expansion Strategy:** Africa Eats aims to continue scaling its operations across the continent by investing in both existing and new high-growth potential SMEs within the food and agriculture sectors.

OTHER NOTES

These abridged unaudited interim financial statements for the quarter ended 31 March 2025 (“**abridged unaudited results**”) have been prepared in accordance with the measurement recognition requirements of International Financial Reporting Standards, International Accounting Standards, and the SEM Listing Rules.

The directors of the Company take full responsibility for the preparation of the present report and for ensuring that the financial information has been correctly extracted from the underlying unaudited financial statements for the quarter ended 31 March 2025. The abridged unaudited results have been approved by the Board on 13 May 2025.

This communique has been issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communique.

By Order of the Board

13 May 2025

For further information please contact:

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

| | Quarter ended 31 March 2025 USD | Audited 31 December 2024 USD |
|---|---------------------------------------|------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Financial assets at fair value through profit or loss | 27,777,352 | 26,988,496 |
| Financial assets at cost | 100,000 | - |
| Lease receivable | 52,504 | 52,504 |
| Total Non- current Assets | 27,929,856 | 27,041,000 |
| Current assets | | |
| Loan receivable | 541,575 | 758,535 |
| Other receivables | 450,558 | 8,558 |
| Cash and cash equivalents | 436,792 | 440,318 |
| Total Current Assets | 1,428,925 | 1,207,411 |
| TOTAL ASSETS | 29,358,781 | 28,248,411 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Stated Capital | 14,040,840 | 12,575,240 |
| Share application monies | 3,598 | 303,598 |
| Retained earnings | 14,703,137 | 14,620,276 |
| TOTAL EQUITY | 28,747,575 | 27,499,114 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Promissory notes | 91,625 | 169,750 |
| Current liabilities | | |
| Promissory notes | 464,416 | 483,426 |
| Other payables | 55,165 | 96,121 |
| TOTAL Current Liabilities | 519,581 | 579,547 |
| TOTAL LIABILITIES | 611,206 | 749,297 |
| TOTAL EQUITY AND LIABILITIES | 29,358,781 | 28,248,411 |
| NAV per share | 2.52 | 2.36 |

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2025**

| | Quarter ended 31 March 2025 USD | Audited 31 December 2024 USD |
|--|--|---------------------------------------|
| Income | | |
| Fair value gain on financial assets at fair value through profit or loss | 788,856 | 8,357,304 |
| Expenses | | |
| People costs | 78,820 | 292,730 |
| Operation costs | 8,000 | 63,040 |
| Traveling expenses | - | 53,640 |
| Legal charges | 42,484 | 171,997 |
| Marketing costs | 37,491 | 349,364 |
| Bank charges | 1,831 | 11,461 |
| Withholding tax on interest received | 2,066 | 1,139 |
| Equity grants to small holder farmers | 270,300 | 109,785 |
| Equity grants to Africo Management Ltd | 270,300 | - |
| Other expenses | - | 1,677 |
| Receivables written off | - | 275,927 |
| | 711,292 | 1,330,760 |
| Operating profit | 77,564 | 7,026,544 |
| Finance income | 14,253 | 94,495 |
| Finance costs | (8,956) | (105,721) |
| Profit before tax for the quarter/ year | 82,861 | 7,015,318 |
| Taxes | - | - |
| Profit after tax for the quarter/ year | 82,861 | 7,015,318 |
| Other comprehensive income for the quarter/ year | - | - |
| Total comprehensive income for the quarter/ year | 82,861 | 7,015,318 |

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

| | Share capital USD | Preference shares USD | Share application monies USD | Retained earnings USD | Total equity USD |
|--|-------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------|
| At 01 January 2024 | 4,005,158 | 4,937,315 | 475,045 | 7,604,958 | 17,022,476 |
| Transactions with owners of the Company | | - | | | |
| Issue of shares | 3,632,767 | - | (475,045) | - | 3,157,722 |
| Conversion of preference shares after listing | 4,937,315 | (4,937,315) | - | - | - |
| Share application monies | | | 303,598 | | 303,598 |
| | | - | | | |
| Profit for the year | - | - | - | 7,015,318 | 7,015,318 |
| Other Comprehensive income | | | | | |
| At 31 December 2024 | 12,575,240 | - | 303,598 | 14,620,276 | 27,499,114 |
| At 01 January 2025 | 12,575,240 | - | 303,598 | 14,620,276 | 27,499,114 |
| Transactions with owners of the Company | | - | | | - |
| Issue of shares | 1,465,600 | - | - | - | 1,465,600 |
| Share application monies | | | (300,000) | | (300,000) |
| <i>Total comprehensive income</i> | | | | | |
| Profit for the quarter | - | - | - | 82,861 | 82,861 |
| At 31 March 2025 | 14,040,840 | - | 3,598 | 14,703,137 | 28,747,575 |

STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2025

| | Quarter ended 31 March 2025 USD | Audited 31 December 2024 USD |
|--|---------------------------------------|------------------------------------|
| Cash flows operating activities | | |
| Profit before tax | 82,861 | 7,015,318 |
| Adjustments for: | | |
| Fair value gain on financial assets at fair value through profit or loss | (788,856) | (8,357,304) |
| Other receivables written off | - | 275,927 |
| Finance income | (14,253) | (94,495) |
| Finance costs | 8,956 | 105,721 |
| Non cash withholding tax payment | - | 1,139 |
| Non cash equity grant expense | 540,600 | 109,785 |
| <i>Change in working capital:</i> | | |
| Change in other receivables | 3,000 | (8,558) |
| Change in other payables | (40,956) | 62,493 |
| Net cash used in operating activities | (208,648) | (889,974) |
| Cash flows from investing activities | | |
| Acquisition of financial assets at fair value through profit or loss | (100,000) | (1,828,948) |
| Loans granted | (80,000) | (215,575) |
| Loans & Leases refunded | 275,729 | 383,908 |
| Interest received from Loans & Leases | 35,484 | 98,712 |
| Net cash generated from/ (used in) investing activities | 131,213 | (1,561,903) |
| Cash flows from financing activities | | |
| Promissory notes issued | - | 200,000 |
| Promissory notes repaid | (22,174) | (617,692) |
| Interest paid | (3,917) | (50,966) |
| Proceeds from issue of shares | 100,000 | 3,276,537 |
| Share application monies received | - | - |
| Net cash generated from financing activities | 73,909 | 2,807,879 |
| Net movement in cash and cash equivalents | (3,526) | 356,002 |
| Cash and cash equivalents at start of the quarter/ year | 440,318 | 84,316 |
| Cash and cash equivalents at end of the quarter/ year | 436,792 | 440,318 |