

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 FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 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 30 June 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 the 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 ending 30 June 2025 is **USD 3,142,870**.

Recent Achievements:

- **Private Placement:** Prior to the public listing, a private placement attracted 88 investors, including six institutional funds, demonstrating strong market confidence. During the first quarter of 2025, a new private placement was made on 07 March 2025, resulting in two new shareholders, along with new shares purchased by ten existing shareholders, with a total of USD 625,000 of fresh capital received by 10th April 2025.
- **Share Performance:** The initial listing price in Q4, 2024 was USD 2.25. At the end of the first quarter, the share price based on the NAV was USD 2.50 and concurrently the price had appreciated to USD 2.52 at the end of the last trading session immediately preceding the publication of the abridged unaudited financial statement on May 13, 2025. Since then, the share price based on the NAV has appreciated to 2.80. However, Africa Eats has an ongoing private placement with an offer price fixed at USD 2.52 per share.

Financial Highlights:

- **Profit or loss and other comprehensive income:** The Company is currently reporting a profit of USD 3,142,870. The updated valuation figures of USD 31,138,865 includes updated 2025 management accounts from only nine companies, while the valuations of the remaining eleven companies are still based on the 2024 data. As a result, the recognized gain remains provisional and should not be considered final for the second quarter of 2025.
- **Balance Sheet:** In Q2 2025, total assets increased to USD 32.3 million from USD 29.3 million in Q1 2025. The increase instead reflects other asset movements, underscoring the Company's continued financial strength.
- **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.

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 financial statements for the quarter ended 30 June 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 30 June 2025. The abridged unaudited results have been approved by the Board on 21 July 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 communiqué.

By Order of the Board

22 July 2025

For further information please contact:

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Quarter ended 30 June 2025 USD	Audited as at 31 December 2024 USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	31,138,865	26,988,496
Financial assets at cost	100,000	-
Lease receivable	52,504	52,504
Total Non- current Assets	31,291,369	27,041,000
Current assets		
Loan receivable	658,319	758,535
Other receivables	5,557	8,558
Cash and cash equivalents	435,615	440,318
Total Current Assets	1,099,491	1,207,411
TOTAL ASSETS	32,390,860	28,248,411
EQUITY AND LIABILITIES		
Equity		
Stated Capital	14,040,840	12,575,240
Share application monies	3,598	303,598
Retained earnings	17,846,007	14,620,276
TOTAL EQUITY	31,890,445	27,499,114
LIABILITIES		
Non-current liabilities		
Promissory notes	69,750	169,750
Current liabilities		
Promissory notes	386,169	483,426
Other payables	44,496	96,121
TOTAL Current Liabilities	430,665	579,547
TOTAL LIABILITIES	500,415	749,297
TOTAL EQUITY AND LIABILITIES	32,390,860	28,248,411
NAV per shares	2.80	2.36

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025**

	Quarter ended 30 June 2025 USD	For the period from 1 January 2025 to 30 June 2025 USD
Income		
Fair value gain on financial assets at fair value through profit or loss	3,361,513	4,150,369
Other Income	2,100	2,100
	3,363,613	4,152,469
Expenses		
People costs	65,000	143,820
Operation costs	67,017	75,017
Travelling expenses	7,965	7,965
Legal charges	34,659	77,143
Marketing costs	34,555	72,046
Bank charges	1,737	3,568
Withholding tax on interest received	-	2,066
Equity grants to small holder farmers	-	270,300
Equity grants to Africo Management Ltd	-	270,300
Other expenses	-	-
	210,933	922,225
Operating profit	3,152,680	3,230,244
Finance income	6,744	20,997
Finance costs	(16,554)	(25,510)
Profit before tax for the quarter/ period	3,142,870	3,225,731
Taxes	-	-
Profit after tax for the quarter/ period	3,142,870	3,225,731
Other comprehensive income for the quarter/ period	-	-
Total comprehensive income for the quarter/ period	3,142,870	3,225,731

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

	Share capital USD	Preference shares USD	Share application monies USD	Retained earnings USD	Total equity USD
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
At 01 April 2025	14,040,840	-	3,598	14,703,137	28,747,575
Transactions with owners of the Company	-	-	-	-	-
Issue of shares	-	-	-	-	-
Share application monies	-	-	-	-	-
<i>Total comprehensive income</i>					
Profit for the quarter	-	-	-	3,142,870	3,142,870
At 30 June 2025	14,040,840	-	3,598	17,846,007	31,890,445

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	Quarter ended 30 June 2025 USD	For the period from 1 January 2025 to 30 June 2025 USD
Cash flows operating activities		
Profit before tax	3,142,870	3,225,731
Adjustments for:		
Fair value gain on financial assets at fair value through profit or loss	(3,361,513)	(4,150,369)
Finance income	(6,744)	(20,997)
Finance costs	16,554	25,510
Non-cash equity grant expense	-	540,600
<i>Change in working capital:</i>		
Change in other receivables	-	3,000
Change in other payables	(10,669)	(51,625)
Net cash used in operating activities	(219,502)	(428,150)
Cash flows from investing activities		
Acquisition of financial assets at fair value through profit or loss	-	(100,000)
Loans granted	(140,000)	(220,000)
Loans & Leases refunded	26,159	301,888
Interest received from Loans & Leases	3,841	39,325
Net cash (used in)/ generated from investing activities	(110,000)	21,213
Cash flows from financing activities		
Promissory notes repaid	(182,224)	(204,398)
Interest paid	(14,451)	(18,368)
Proceeds from issue of shares	525,000	625,000
Net cash generated from financing activities	328,325	402,234
Net movement in cash and cash equivalents	(1,177)	(4,703)
Cash and cash equivalents at start of the quarter/ period	436,792	440,318
Cash and cash equivalents at end of the quarter/ period	435,615	435,615