

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 NINE MONTHS ENDED 30 SEPTEMBER 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 September 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 ended 30 September 2025 is **USD 1,129,977**.

Company Updates:

- **Private Placement:** Africa Eats has launched a placing of new ordinary shares to raise up to USD 750,000 at USD 2.65 per share. The placing, targeting selected investors, opened on 25 September 2025 and will close on 14 November 2025.

Proceeds will be used for further investments in portfolio companies, new high-growth opportunities, and working capital, as outlined in the Listing Particulars dated 18 October 2024. Any updates pertaining to the ongoing private placement will be communicated to the market.

- **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 2.90.

Financial Highlights:

- **Profit or loss and other comprehensive income:** The Company is currently reporting a profit of USD 1,129,977. The updated valuation figures of USD 32,559,408 includes updated 2025 management accounts from twenty two companies.

- **Balance Sheet:** In Q3 2025, total assets increased to USD 33.4 million from USD 32.3 million in Q2 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 three months and nine months ended 30 September 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 three months and nine months ended 30 September 2025.

The abridged unaudited results have been approved by the Board on 30 October 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

31 October 2025

For further information please contact:

SEM Authorised Representative and Sponsor



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Company Secretary



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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Period as at 30 September 2025 USD	Audited as at 31 December 2024 USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	32,384,408	26,988,496
Financial assets at cost	175,000	-
Lease receivable	52,504	52,504
Total Non- current Assets	32,611,912	27,041,000
Current assets		
Loan receivable	579,808	758,535
Other receivables	1,358	8,558
Cash and cash equivalents	257,777	440,318
Total Current Assets	838,943	1,207,411
TOTAL ASSETS	33,450,855	28,248,411
EQUITY AND LIABILITIES		
Equity		
Stated Capital	14,040,840	12,575,240
Share application monies	3,598	303,598
Retained earnings	18,975,984	14,620,276
TOTAL EQUITY	33,020,422	27,499,114
LIABILITIES		
Non-current liabilities		
Promissory notes	69,750	169,750
Current liabilities		
Promissory notes	342,154	483,426
Other payables	18,529	96,121
TOTAL Current Liabilities	360,683	579,547
TOTAL LIABILITIES	430,433	749,297
TOTAL EQUITY AND LIABILITIES	33,450,855	28,248,411
NAV per share	2.90	2.36

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

	Quarter ended 30 September 2025	For the period from 1 January 2025 to 30 September 2025
	USD	USD
Income		
Fair value gain on financial assets at fair value through profit or loss	1,245,543	5,395,912
Other Income	-	2,100
	1,245,543	5,398,012
Expenses		
People costs	81,750	225,570
Operation costs	-	75,017
Travelling expenses	-	7,965
Legal charges	30,250	107,394
Marketing costs	13,374	85,420
Bank charges	1,257	4,824
Withholding tax on interest received	368	2,433
Equity grants to small holder farmers	-	270,300
Equity grants to Africo Management Ltd	-	270,300
Other expenses	-	-
	126,999	1,049,223
Operating profit	1,118,544	4,348,789
Finance income	26,836	47,832
Finance costs	(15,403)	(40,913)
Profit before tax for the quarter/ period	1,129,977	4,355,708
Taxes	-	-
Profit after tax for the quarter/ period	1,129,977	4,355,708
Other comprehensive income for the quarter/ period	-	-
Total comprehensive income for the quarter/ period	1,129,977	4,355,708

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

	Share capital USD	Preference shares USD	Share application monies USD	Retained earnings USD	Total equity USD
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
 At 01 July 2025	 14,040,840	 -	 3,598	 17,846,007	 31,890,445
Transactions with owners of the Company	-	-	-	-	-
Issue of shares	-	-	-	-	-
Share application monies	-	-	-	-	-
<i>Total comprehensive income</i>					
Profit for the quarter	-	-	-	1,129,977	1,129,977
At 30 September 2025	14,040,840	-	3,598	18,975,984	33,020,422

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Quarter ended 30 September 2025 USD	For the period from 1 January 2025 to 30 September 2025 USD
Cash flows operating activities		
Profit before tax	1,129,977	4,355,708
Adjustments for:		
Fair value gain on financial assets at fair value through profit or loss	(1,245,543)	(5,395,912)
Finance income	(26,836)	(47,833)
Finance costs	15,403	40,913
Non-cash equity grant expense	-	540,600
<i>Change in working capital:</i>		
Change in other receivables	4,200	7,200
Change in other payables	(25,967)	(77,592)
Net cash used in operating activities	(148,766)	(576,916)
Cash flows from investing activities		
Acquisition of financial assets at fair value through profit or loss	(75,000)	(175,000)
Loans granted	-	(220,000)
Loans & Leases refunded	100,000	401,888
Interest received from Loans & Leases	5,196	44,521
Net cash generated from investing activities	30,196	51,409
Cash flows from financing activities		
Promissory notes repaid	(53,405)	(257,803)
Interest paid	(5,863)	(24,231)
Proceeds from issue of shares	-	625,000
Net cash generated from financing activities	(59,268)	342,966
Net movement in cash and cash equivalents	(177,838)	(182,541)
Cash and cash equivalents at start of the quarter/ period	435,615	440,318
Cash and cash equivalents at end of the quarter/ period	257,777	257,777