



Africa Eats Ltd

(Incorporated in the Republic of Mauritius)
(Company registration number: 173222)
c/o Rogers Capital Corporate Services Limited,
5, President John Kennedy Street,
Port Louis, Mauritius
SEM Code: EATS.N0000
ISIN: MU0778N00004
LEC/P/07/2025

("Africa Eats" or the "Company" or the "Issuer")

LISTING PARTICULARS

The definitions commencing on page 5 of these Listing Particulars have, where appropriate, been used on this cover page.

The Company intends offering and issuing additional shares by way of private placement(s) to existing shareholders or new targeted investors all as may be permitted in terms of the Mauritian Companies Act 2001, the SEM Listing Rules, the Mauritian Securities Act 2005 and any other applicable laws and regulations. The details of any such offer will be communicated to targeted investors as and when such offer is made.

An application has been made for the listing of up to 11,000,000 additional Ordinary Shares of no par value of Africa Eats Ltd ("Africa Eats shares") on the High-Growth Segment of the Main Market of the SEM ("High-Growth Segment"). Accordingly, these Listing Particulars have been prepared and issued in compliance with Chapter 21 of the Listing Rules, being the rules governing the listing of securities on the High-Growth Segment:

- in respect of the listing of up to an additional 11,000,000 shares through private placement(s) at an issue price to be decided by the Board, at the time any such offer, issue or placement is announced; and
- for the purpose of providing updated information to the public and to targeted qualified investors with regard to the Company.

This document does not constitute an invitation to the public to subscribe for Africa Eats shares.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under "Documentation available for inspection" as set out in section five, paragraph 12 of these Listing Particulars.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the Issuer. The directors, whose names appear in Annexure 1, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Admission to the High-Growth Segment is primarily intended for high-growth companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional financial adviser.

The SEM Authorised Representative and Sponsor, Transaction Advisor, Auditors, Company Secretary, Registrar and Transfer Agent, Market Maker and Principal Bankers, whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

These Listing Particulars may include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars and the placing, sale or delivery of Africa Eats shares are restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Potential investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. These Listing Particulars should be read in its entirety before making any application for shares.

This document does not constitute an "offer to the public" in Mauritius and has accordingly not been registered as a prospectus with Mauritian Financial Services Commission under the Mauritian Securities Act 2005.

APPROVAL FROM THE LISTING EXECUTIVE COMMITTEE OF THE SEM

These Listing Particulars have been approved by the Listing Executive Committee ("LEC") of the SEM, in conformity with the Listing Rules, on 13 November 2025.

Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 13 November 2025 for the listing of up to 11,000,000 additional Africa Eats shares by way of private placement(s).

A copy of these Listing Particulars has been filed with the FSC.

Company Secretary

SEM Authorised Representative & Sponsor and Transaction Advisor





Auditors







Date and place of incorporation of the Company: 10 July 2020, Mauritius

Date of issue: 13 November 2025

CORPORATE INFORMATION

Registered office and postal address of the Company

C/o Rogers Capital Corporate Services Limited, 5, President John Kennedy Street, Port Louis, Mauritius (Postal address same as physical address)

SEM Authorised Representative & Sponsor and Transaction Advisor

Perigeum Capital Ltd Ground Floor, Alexander House 35 Cybercity, Ebene, 72201 Mauritius

(Postal address same as physical address)

Principal Bankers

The Mauritius Commercial Bank Ltd Sir William Newton Street Port Louis Mauritius (Postal address same as physical address)

AfrAsia Bank Limited Bowen Square 10, Dr Ferriere Street Port Louis Mauritius (Postal address same as physical address)

Company Secretary

Rogers Capital Corporate Services Limited, 5, President John Kennedy Street, Port Louis, Mauritius (Postal address same as physical address)

Auditors

Baker Tilly Mauritius Level 2, Tribeca Central Trianon 72261 Mauritius (Postal address same as physical address)

Market Maker

Tuesday Markets Ltd C/o Rogers Capital Corporate Services Limited, 5, President John Kennedy Street, Port Louis, Mauritius (Postal address same as physical address)

Registrar and Transfer Agent

OneLink Ltd Level 2, Alexander House 35 Cybercity, Ebene, 72201 Mauritius (Postal address same as physical address)

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DEFINITIONS

In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite to them in the second column, as follows:

"Africa Eats" or the "Company" Africa Eats Ltd, a public company incorporated under the laws of

Mauritius on 10 July 2020 (Registration Number: 173222), and

holding a Global Business License issued by the FSC;

"bizi" an Afriesque word coined by Africa Eats to refer to its investee

portfolio companies. The term "Bizi" is used at times instead of

"investees" or "portfolio companies";

"business day" any day other than a Saturday, Sunday or official public holiday in

Mauritius;

"certificated shares" shares in respect of which physical share certificates are issued;

"Constitution" the constitution of the Company dated 19 September 2024;

"directors" or "the board" or

"board of directors"

the directors of the Company as at the date of these Listing Particulars, further details of whom appear in **Annexure 1** of these Listing

Particulars;

"DFI" also known as a Development financial institution, is a financial

institution that provides risk capital on a non-commercial basis. DFIs

are often established and owned by governments;

"FSC" the Financial Services Commission of Mauritius;

"High-Growth Segment" The High-Growth Segment of the Main Market of the SEM;

"GBL" or "Global Business

Licence"

Global Business Licence issued under the Mauritian Financial

Services Act 2007;

"IFRS" International Financial Reporting Standards;

"last practicable date" the last practicable date prior to the finalisation of these Listing

Particulars, being 31 October 2025;

"LEC" Listing Executive Committee of the SEM;

"Listing Particulars" this document and its annexures, dated 13 November 2025, which have

been prepared in compliance with the Listing Rules;

"Listing Rules" the Listing Rules of the SEM governing the Official Market;

"management" the current management of the Company, as detailed in Annexure 1;

"Mauritian Companies Act" the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;

"Mauritius" the Republic of Mauritius;

"MUR" or "Rs" Mauritian Rupees;

"Main Market" or "SEM Main Market"

the list of all securities admitted for quotation on the SEM Official

Market

"Ordinary Share"

a share in the capital of the Company designated as "**ordinary share**" and having the rights provided for under Clause 4.7 of the

Constitution.

"ordinary shareholder" or

"shareholder"

a holder of ordinary shares in the share capital of the Company;

"placement" or "private

placement"

Offer(s) to targeted investors to subscribe for up to 11,000,000 Africa Eats shares at a price to be decided by the Board, at the time any such

offer, issue or placement is announced.

"placement shares" Up to 11,000,000 Africa Eats shares being offered pursuant to the

private placement(s).

"Preferred Shares" preferred shares in the capital of the Company. The Company had no

preferred shares in issue as at the last practicable date;

"SEM" the Stock Exchange of Mauritius Ltd established under the repealed

Stock Exchange Act 1988 and now governed by the Securities Act

2005 of Mauritius;

"SEMx"

High growth segment of the Stock Exchange of Mauritius Ltd

"USD" The official currency of the United States of America.

IMPORTANT DATES AND TIMES

Further details of any offer, including salient dates and times, the number of shares being offered, and the offer price will be communicated to targeted investors and the market in due course.



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("Africa Eats" or the "Company" or the "Issuer")

Directors of the Company

Michael Luni Libes Jumaane Akintola Tafawa Ambassador Mary Wangui Mugwanja Rekia Foudel Victor Mhango Herve Tuyishime Veerha Bhogun Madiihah Binte Beegum Executive Director and CEO
Executive Director and CIO
Independent Director
Independent Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Non-Executive Director

SECTION ONE - INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of these Listing Particulars is to provide updated information to potential investors in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

i. Africa Eats Ltd board of directors

Annexure 1 contains the following information:

- (i) details of directors and executive management including their names, addresses, qualifications, occupations and experience;
- (ii) information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;
- (iii) directors' interests; and
- (iv) directors' other directorships and partnerships.

ii. Key Service Providers

(i) Company secretary

The Board leverages off the existing operations within Rogers Capital Corporate Services Limited, its duly appointed Company Secretary.

Rogers Capital Corporate Services Limited is duly licensed by the FSC to provide a comprehensive range of financial and fiduciary services to international businesses. All administrative business functions of the Company will be carried out by Rogers Capital Corporate Services Limited in Mauritius.

(ii) SEM Authorised Representative and Sponsor

The Company has appointed Perigeum Capital Ltd ("Perigeum Capital") as its SEM authorised representative & sponsor and transaction advisor.

Perigeum Capital is a corporate finance house, which is licensed and regulated by the Financial Services Commission in Mauritius.

Perigeum Capital handled the listing application process of the Company with the SEM last year and has been engaged to advise the Company and its directors on compliance with ongoing SEM listing obligations.

(iii) Market Maker

Tuesday Markets Ltd. (the "Market Maker"), a Mauritian incorporated entity, is registered as market maker for the Company. The Market Maker has given an undertaking to the Company that it will provide liquidity to the market when the stock exchange is open and will always, in normal market circumstances, endeavour to provide and maintain a reasonable bid and offer. In certain exceptional circumstances, the SEM may relieve the Market Maker from its responsibility to maintain a reasonable bid and offer until the issue is resolved. Other Market Makers may similarly provide bids and offers for shares of the Company, as may be approved by the SEM.

(iv) Other Third-Party Service Providers

In addition, it is envisaged that the Company will outsource several key, but non-core functions to specialist third-party service providers. Such service providers may include without limitation: investor relations managers; company administrators; legal counsel; accountants and auditors; and bankers. In this regard, the Board will engage only with reputable, intentionally recognized institutions with established track records for the provision of such services.

3. ABOUT AFRICA EATS LTD

Inception of the Company

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 on the continent of Africa by increasing incomes of the smallholder farmers producing the food and by lowering post-harvest losses in the supply chain processes.

The Company was incorporated in Mauritius on 10th July 2020 as a private company limited by shares and holds a Global Business License issued by the FSC. The Company has been converted into a public company limited by shares on 19 September 2024 and its ordinary shares are listed on the High-Growth Segment of SEM since December 2024.

Africa Eats was created **as a spin-off** from **Fledge Series LLC** ("**Fledge**"), a global network of business accelerators and investment fund, to find, invest in, and grow for-profit companies solving the important issues of the world, including hunger and poverty in Sub-Saharan Africa. The founder of Fledge, Luni Libes, recognized a significant gap in the agricultural sector of the region, where **despite having a large population of farmers**, **there was insufficient local food production to meet the needs of the population.**

Upon incorporation, Africa Eats obtained Fledge's portfolio of African food/ag companies, including minority equity ownership in two dozen companies, swapping this collection of equity and debt in exchange for shares of the newly-formed investment company. Those shares were distributed to the 77 Fledge investors prior to the public listing on December 3, 2024.

All of the founders of the Africa Eats' investees are homegrown, native Africans. Many grew up on farms and many consider themselves farmers as well as entrepreneurs. Nearly all have businesses that either work directly with smallholder farmers or with co-ops of smallholder farmers. In short, these are insiders who know the needs of both their customers and the farmers growing the food for those customers.

Management of Africa Eats

The Company was co-founded by two individuals with extensive experience in both investing and supporting young and growing companies, in personally growing such companies, and in expanding companies like these across the African continent and globally.

One of the co-founders, Michael 'Luni' Libes, has over 30 years' experience in the start-up and social entrepreneurship field. Prior to Africa Eats, he founded and served as the Managing Director of Fledge. Luni has taught and facilitated programs related to impact investing and early-stage investments through organizations such as The Angel Accelerator and Realize Impact. Luni is the author of The Next Step series of books for entrepreneurs and early-stage investors, which he wrote while teaching MBA students at the Bainbridge Graduate Institute from 2012 through 2019.

Luni founded or cofounded ten companies, half of which were software companies funded by Silicon Valley and other venture capital funds, including multiple successful exits.

Jumaane Tafawa is a professional with over 20 years of experience building the ecosystem across Sub-Saharan Africa to support the growth of SMEs. His experience cuts across four domains that each contribute towards the success of Africa Eats; namely, (1) created the optimal business environment for SMEs to thrive (i.e., worked for the World Bank/IFC and the African Development Bank; (2) built the capacity of SMEs to meet the standards needed to plug into the value chains of global MNCs (i.e., worked with Fortune 1,000 companies such as Nestle, Merck, GE, and Cummings); (3) enhance existing financial institutions focused across Sub-Saharan Africa whether banks (i.e., raised \$400m and lent to thousands of SMEs), venture/private equity funds (i.e., raised \$800m and invested in hundreds of SMEs) or development finance institutions (DFIs) to better serve SMEs (i.e., trained over 100,000 SMEs) and finally (4) coaches and advises family businesses to implement governance systems to ensure they thrive for multiple generations (i.e., equipped hundreds of SMEs).

Lilian Nshangeki is a Financial Analyst at Africa Eats with a decade of experience in audit, finance, and advisory services across diverse sectors across the continent. Throughout her career, including five years at KPMG, she has gained valuable experience working with both large organizations and SMEs. This has given her a deep understanding of best practices from larger entities, which she now leverages to support and scale SMEs. She has developed extensive expertise in business support, training entrepreneurs in financial skills, conducting risk assessments, and implementing internal controls.

As an entrepreneur herself, Lilian brings a unique perspective to the challenges of building and growing businesses in Africa, enabling her to offer practical and impactful guidance to the entrepreneurs she supports.

In addition, to the Company's management team, each portfolio company is led by its founders and co-founders. Africa Eats strategy is to hold a minority equity shareholding in each of its portfolio companies, while empowering the

(co)founders and their management teams to successfully scale their companies, leaving them with the incentive, as majority equity shareholders, to grow their companies as quickly and sustainably as possible.

The headquarter team is small, as the Company leverages on the management and expertise of the founders of each portfolio company who are individually building and operating the portfolios.



Figure 1: Michael Luni Libes, Co-founder and CEO of Africa Eats Ltd



Figure 2: Jumaane Tafawa, Co-founder and Executive Director of Africa Eats Ltd



Figure 3: Lilian Nshangeki Expert in financial and operational management practices























Figure 4: Management team of the portfolio companies
From top to bottom / left to right: Elia Timotheo (East Africa Foods), Diana Michael (East Africa Foods), Victor
Mhango (Ziweto Enterprises), Sadik Abdulai (Tilaa), Justine Umuhoza (PMP/Livestock Bank), Ogwal Joseph (Agro
Supply), Haika Mtei (Goldenpot), Christopher Kadendula (Swahili Honey), Joseph Kadendula (Swahili Honey),
Herve Tuyishime (Elite Meat/PMP), Atiiya Oluor (Green Charcoal Uganda)

The management team is distributed across multiple cities. Luni Libes is the sole non-African management team member, usually working off the continent from his home in Seattle, USA but spending half of 2025 in Mauritius and planning on living in Cape Town and Nairobi for the first quarter of 2026. Jumaane was living in Nairobi, Kenya in 2020, moved to Lagos, Nigeria in 2022, and will be living elsewhere on the continent in 2026. Lily lives and works in Dar es Salaam, Tanzania.

All of the founder/CEOs of the portfolio companies have one thing in common – being they are all learning onthe-job how to run companies of their current sizes, with their current challenges, having never done so previously.

To create a network effect from this large and growing collection of entrepreneurs, Africa Eats holds an "Annual Gathering" event, flying all the founders, co-founders, and key management of the portfolio companies. The most recent gathering was held in April-May 2025, with 30 entrepreneurs participating in three days of facilitated discussions and training. 50 guests joined the entrepreneurs on the first day, including potential co-investors, entrepreneur support organizations, and others who support SMEs. The 2025 Annual Gathering included a live "earnings call" summarizing the Annual Report and a public Berkshire Hathaway-style Q&A as the kick-off of the event.

The sessions are a mix of networking and learning between the CEOs and management of other portfolio companies. The bizi suggest the topics to be discussed and break out into sub-groups of interest to them. In those roundtables, they share challenges and solutions, as most challenges have been seen and solved by others before. Thanks to all of these in-person discussions, the ad hoc discussions between topics, and the discussions at meals, the bizi management then tend to communicate with each other throughout the year to solve the next, inevitable, challenges as they arise.

This is how the management team can be so small, as the portfolio companies rely on each other for solutions at least as much as they rely on Africa Eats' headquarter staff to provide advice and solutions.

The Company's board of directors comprises several Mauritian resident directors, two independent directors with experience working with similar SMEs, and CEOs of two of the bizi, in addition to Luni and Jumaane. Reference may be made to Annexure 1 for further details on the Board.

Overview of Africa Eats

"Africa Eats helps quickly scale up small and medium enterprises (SMEs)"

The objective is to create a valuable, diverse, and growing portfolio of investments for the owners of Africa Eats, with no plans of ever selling any of the portfolio companies. Instead, the shareholders of Africa Eats are expected to join and potentially leave the Company through the market while the portfolio companies continue growing and operating independently for at least the rest of this century.

The portfolio companies operate in 8 African countries: Kenya, Uganda, Tanzania, Rwanda, Ethiopia, Malawi, Zambia, and Ghana. The 10 most valuable companies in the portfolio are based in: Tanzania, Rwanda,

Uganda, and Malawi. Aggregate bizi revenues surpassed USD 44 million in 2024 (up from USD 36 million in 2023 and USD 6.8 million in 2019).

It is expected that many of the portfolio companies will also apply for a listing on the High-Growth Segment of the Main Market of the SEM, with Africa Eats as a minority shareholder. These companies are expected to set up parent holding companies in Mauritius as global business companies. Africa Eats will assist in this process, but the intent is to continue holding the minority equity ownership in the investees indefinitely.

At its core, Africa Eats' strategy is a variation of the Berkshire Hathaway Inc. (NYSE: BRK.A) investment company, one of the most valuable public companies in the world, and the most successful public investment company over the last 60 years.

To summarize that business model in one paragraph, both Berkshire Hathaway and Africa Eats invest in great companies, hold those investments in perpetuity, and create value for the company's shareholders through increased value of the portfolio and capital gains when the investors eventually (if ever) sell their shares.

The Africa Eats portfolio companies in aggregate have been growing their revenues at a compounded 52% growth rate for the 10-year period of 2014 through 2023, with an expectation of continued growth for many more years into the future.

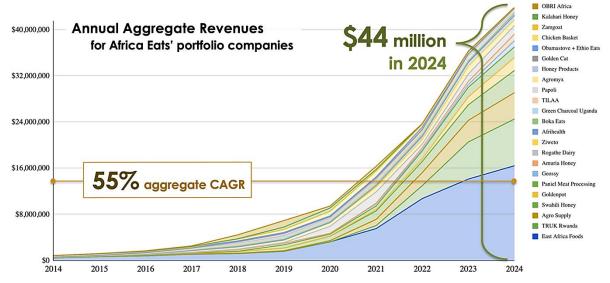


Figure 5: Projected aggregate revenue of portfolio companies of Africa Eats over the years

Beyond more debt and equity investments, the long-term support of the portfolio companies also includes the creation of internal services that benefit the investees. Financial management, shared marketing services, organic certification, insurance, and logistics are some of the areas which the investees have asked for assistance.

It is expected that this strategy of a diverse portfolio, permanent capital investments, internal support services, and public listings will provide superior returns for investors, with a flexible timeline that matches the needs of any investor.

Mission and Vision

"Africa Eats helps to quickly scale up African-based food and agriculture SMEs, earning thousands in annual revenues to double-digit millions in annual revenues by filling in the gaps of business infrastructure alongside advisory support and investing."

Smallholder farmers are the backbone of the food and agriculture value chains. Therefore, in addition to creating value for its shareholders, Africa Eats strives to distribute the wealth it generates among the smallholder farmers within the value chains of its portfolio companies.

This is achieved by first increasing smallholder farmer incomes (doubling incomes, on average, over the past few years) when a farmer participates in the value chain of a portfolio company.

Second, beyond simply boosting their earnings (which only temporarily decreases income inequality and fails to reduce wealth inequality), in order to create wealth for smallholder farmers, the Company allocates 1% of its shares each year to the farmers, held in trust, so that the farmers can also benefit from the value created by Africa Eats through its portfolio companies. This is an augmented version of the "1% for charity" followed by many of the VC-backed technology companies in Silicon Valley, wherein 1% of the initial ownership is set aside for a charitable cause. Upon founding, Africa Eats handed 1.8% of the total ownership to a non-profit to be held for the future benefit of the smallholder farmers. Then, each year another 1% new shares are added to that pool.

Therefore, the Company achieves the following "triple bottom line":

- Decreases food loss and hunger by accelerating the growth of small and medium enterprises in the Sub-Saharan Africa region
- Reduce poverty through increasing income and wealth (hence decreasing income and wealth inequality)
- Delivering (to date) a better-than-market return on their investment

Africa Eats is addressing three significant issues identified by the United Nations' Sustainable Development Goals (UN SDGs) through its portfolio companies. These include addressing:

Goal #2 - Hunger

"Most Africans are farmers, but 30%-40% of food grown in Africa never gets from farm to fork."

Even though more than 80% of Africans are involved in farming or come from farming backgrounds, not all Africans can enjoy three meals daily. A significant factor contributing to this problem is that between the farm and the fork, on the end consumer's plate, more than one-third of the grain and nearly half of all fruits and vegetables produced are wasted. Further, most of Sub-Saharan Africa has 1/5th the yield per acre of European countries, despite having 50% more sunshine. The statistics are worse for other agricultural foods such as milk where the ratio is 1/7 the quantity of milk per cow in Sub-Saharan Africa compared to Europe.



Goal #1 - Poverty

"Most are "smallholder" farmers, farming their own ½-2 acres, earning \$1-\$3/day with no company buying the food they grow."

Africa incurs significant costs each year due to post-harvest losses, contributing to the need for various Sub-Saharan Africa countries to import food at a high expense. This cycle of debt can be broken by Africa becoming a net exporter of food.

Africa Eats lowers poverty through modern, professional logistics, cutting the post-harvest losses to single digits, and by buying outputs directly from farmers, on average doubling their income.



Goal #17.3 – Partnership Funding

Lack of operational capital, equipment financing, and equity constrain the ability of SMEs that are solving the inefficiencies in these value chains to scale, in order to achieve either of the above two goals. The early-stage funding process across the entire continent of Africa faces significant obstacles in developing the food and agriculture supply chain to effectively address hunger and poverty.



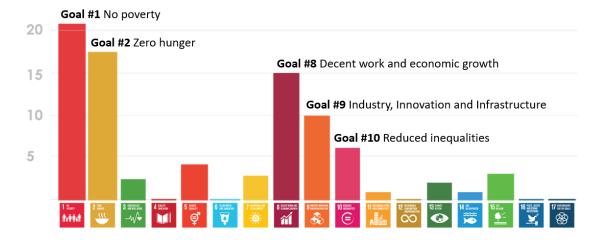


Figure 6: Histogram showing the UN SD Goals being addressed by the "bizi" From left to right: 1. No Poverty, 2. Zero Hunger, 3. Good Health and Well-being, 4. Quality Education, 5. Gender Equality, 6. Clean Water and Sanitation, 7. Affordable and Clean Energy, 8. Decent Work and Economic Growth, 9. Industry, Innovation, and Infrastructure, 10. Reduced Inequality, 11. Sustainable Cities and Communities, 12. Responsible Consumption and Production, 13. Climate Action, 14. Life Below Water, 15. Life on Land, 16. Peace, Justice, and Strong Institutions, 17. Partnerships for the Goals.

Over 20 companies in the Africa Eats portfolio are addressing poverty, while around 18 of these companies are focused on addressing hunger and creating decent job opportunities, all in line with the UN Sustainable Development Goals (UN SDGs).

Half of these companies are involved in addressing the UN SDG's by enhancing Sub-Saharan Africa's production capability and output (e.g., Swahili Honey and Ziweto), developing industries (e.g., Rogathe Diary and Paniel Meat Processing) and building much needed infrastructure to sustainably manage increased production (e.g., TRUK Rwanda and East Africa Foods). Nearly half of them are actively working to decrease inequalities, with some specifically targeting gender equality (e.g., Goldenpot and Agro Supply).

These are the clear and immediate objectives. Following these are additional goals such as safeguarding health by removing smoke from cooking fires, preventing deforestation through the reuse of agricultural waste, preserving wildlife, and promoting the development of more sustainable urban areas.

4. INVESTMENT POLICY AND STRATEGY

Africa Eats operates a unique business model, as an investment company rather than a fund, with three components:



Holding minority stakes in **fast-growing companies** within the food and agricultural supply chain, most of which aggregates outputs of smallholder farmers.



Acting as a growth-stage **business accelerator to rapidly scale up** companies beyond the USD 1 million revenue milestone, guiding them towards achieving USD 10 million mark and expanding to regional and pan-African markets.



Inspired by Berkshire Hathaway, the Company adopts a long-term investment strategy, holding these assets indefinitely to build a portfolio that steadily increases in value. The return can be seen in the capital appreciation in the share value.

The tools used to grow the investee companies are:

- Equity minority equity investors are used for processing equipment and other long term capital expenses.
- **Debt** includes short term (under 12 month) operational capital loans and invoice financing, with plans to introduce longer-term lines of credit to help bridge other cashflows gaps

• **Services** – these include business and management advice, financial reviews, and in the future, marketing and other common business services.

Through a minority stake approach in the investee companies, Africa Eats allows the entrepreneurs to independently manage their companies.

Investment Portfolio of Africa Eats

Africa Eats' value is driven by the performance of its portfolio companies.

It therefore operates a business model centred on the growth of its investees. The business model followed by Africa Eats is a unique one, involving a long-term investment strategy of holding the assets indefinitely to build a portfolio that steadily increases in value. The return is crystalised in the capital appreciation in terms of fair value. Admittedly, within the first five years of operation, the fair value of its investments has grown more than ten-fold (from c.USD 3 million to c.USD 31 million). The aim of a 'permanent capital' structure is to provide investees with the requisite capital at crucial points and therefore allow them to optimise growth opportunities.

The Company invests in SMEs with restricted access to finance which nonetheless have significant growth potential. This field is commonly known as the "missing middle of capital". As stated above, Africa Eats acts as a business accelerator for these companies to rapidly scale up companies beyond the USD 1 million revenue milestone, guiding them towards achieving USD 10 million mark and expanding to regional and pan-African markets.

The initial portfolio

As stated before, Africa Eats is a spin-off of Fledge. The initial portfolio of companies were all graduates of Fledge accelerator programs run in Seattle, Lima, Barcelona, Padua and Nairobi between the years 2014 and 2020. All the companies were chosen as one of the top 1%-3% of applicants to their specific accelerator session, selected from amongst hundreds or thousands of globally sourced applications. The Fledge selection criteria highlight the team, the impact, and the odds of success. All the selected companies had operating companies and proven growth, and all the founders in those accelerators were provided training in business planning as well as a small investment to help them grow their businesses further.

The latest addition is a graduate of the Miller Center for Global Impact at Santa Clara University in California. Future additions are likely to be graduates of other African and global accelerators and incubators.

Most of the companies in the portfolio implement a similar business model: **aggregator** – **processor** – **distributor**. Specifically, they source outputs from hundreds to tens of thousands of individual smallholder farmers, either directly, through farmer cooperatives, from smaller aggregators, or a mix of these sources. Sometimes the farmers are from one specific region of one country, but as the portfolio companies grow, this typically expands to farmers spread around one whole country, then across neighbouring countries. The aggregated outputs are transported to a central processing facility. Processing is typically minimal, washing, sorting, filtering, and packaging, but in some cases, this includes drying, milling or other refinement. Distribution is then to a mix of restaurants, supermarkets, and other formal food resellers as well as informal food retailers.

The portfolio exhibits strong risk diversification across different:

- **geographies** both within and across 8 countries as well as operating across the major continental regions,
- products a variety of fruits and vegetables, 5 different grains, and 6 types of livestock, and
- **customers** including corporations and institutions such as schools, hotels and restaurants, supermarkets, informal market stalls, small sole proprietor stores, individuals as well as farmers.

However, Africa Eats' investment strategy is consistent across all the companies, as they all employ a similar playbook.

First, prior to Africa Eats' initial investment, **each portfolio company had identified specific gaps** within a value chain, where there is sufficient inefficiency such that their solutions provide a profit margin.

Second, Africa Eats makes its **initial investment to scale a proven solution** across a defined region within that value chain (e.g., access to high-quality/high yielding, consistent, low-cost seeds).

Third, once the company has become one of the largest players in that niche, **continued growth is achieved through a combination of both horizontal and vertical integration**. More specifically, horizontal integration is employed by offering complementary product lines to the same captive customer base (e.g., offering veterinary services). Meanwhile, vertical integration, becomes necessary in order to reduce the inefficiencies in the value chain, particularly when working with numerous, small, and informal suppliers and distributors (e.g., building inhouse logistics and transportation, rather than relying on individuals who own just one or a few trucks or warehouse).

Therefore, Africa Eats has standardised its criteria for assessing investment opportunities among its portfolio companies, similar to its standard criteria for selecting prospective companies into Africa Eats.

Africa Eats investment policy is guided by the following three principles that bring together all aspects of the investment policy:

- i. Invest in SME Growth Acceleration (e.g., historical performance, capital efficiency and size of the investment opportunity and projected growth)
- ii. Maintain Portfolio Risk Diversification (e.g., applying a comprehensive risk management system defined in section 3)
- iii. Focus on Long-Term Growth and Investment (e.g., entrepreneur and company dynamism to continue learning, evolving and growing)

Investment Landscape: Mapping The Locations



Figure 7: Mapping the locations of Africa Eats portfolio companies

The Bizi

The portfolio is divided into three groups: publicly listed with over USD \$1 million in annual revenues, private companies past that revenue milestone and over USD \$200,000 in annual revenues. Below are brief descriptions of the first three groups, and the following pages highlight a few of the largest, measured by annual revenues.

PUBLICLY LISTED WITH OVER USD \$1 MILLION ANNUAL REVENUES



Ziweto Enterprise is the largest chain of agrovet shops in Malawi, selling animal medicines and animal feeds.



Paniel Meat Processing alleviates protein deficiency across East and Central Africa through the production and distribution of beef, pork, and chicken.

PRIVATE COMPANIES WITH OVER USD \$1 MILLION ANNUAL REVENUES



East Africa Foods is the largest fruit and vegetable aggregator in Tanzania.



TRUK provides trucking, cold chain, and logistics to food/ag companies in Rwanda and across Eastern and Southern Africa.



Swahili Honey supports smallholder farmers to grow their income through honey and beeswax.



Goldenpot create incomes for women farmers with maize flour, porridge, and breakfast cereal.



Amuria Honey aggregates honey, beeswax, and bee venom in central Uganda.



Agro Supply sells seeds and other farming inputs using a unique investment-focused, lay-a-way business model.



Geossy supplies and aggregates from fish farms in Uganda, as the Lake Victoria wild fish are scarce.

PRIVATE COMPANIES WITH OVER USD \$200,000 ANNUAL REVENUES



Afrihealth sells veterinarian medicines to smallholder farmers in eastern Uganda.



Agromyx eliminates post-harvest losses by turning fruits, vegetables, and grains into shelf stable, powdered products.



Green Charcoal Uganda turns agricultural waste into briquettes to replace charcoal and firewood in Uganda.



Papoli Farmers Association produces turkeys with hundreds of farmers in Uganda.



Tilaa aggregates and sells honey and cashews in northern Ghana, working exclusively with women farmers.



Rogathe Dairy aggregates fresh milk and processes it into a healthy drinkable yogurt.



Nyota manufactures frozen peas, beans, and other vegetables along with tomato sauces in Kenya.

ZIWETO HOLDINGS

Ziweto Holdings Ltd is the publicly listed Mauritius parent company which owns Ziweto Enterprise Ltd. which in turn operates three business lines. Ziweto Agrovet Shops is the largest wholesaler and retailer of agrovet supplies in Malawi; Ziweto Nutrition Solutions, manufactures animal feed; and Ziweto Poultry, raises and sells day-old chicks.

This company is a great example of how a once tiny company can grow past \$1 million (USD equivalent) in annual revenues, given the right capital at the right time in the right form, plus a network of support.



Revenues in year one, 2016 were just \$30,000, generated from three tiny agrovet shops in rural northern Malawi. In 2017 the opportunity arose to buy the national distributor of 80% of the animal health products sold in those and similar stores across Malawi. Purchased at the fire-sale price of \$75,000, Ziweto grew annual revenues more than 10x. In 2019, a \$150,000 investment by a venture capital firm grew revenues past \$500,000 by 2020. A grant to build the animal feed factory arrived in 2022, and that propelled revenues over \$1 million (USD equivalent) by 2023, and \$1.2 million by the middle of 2025.

Revenues measured in Kwacha have grown every year since year one. Converted to USD, the annual revenues have fluctuated up and down, driven by the devaluation of the Malawi Kwacha.

One reason Ziweto was tapped to be one of the first publicly listed bizi was to break the dependency on the Kwacha. The company was able to raise capital in USD in Mauritius. One use of those funds was to expand the chicken hatchery business, to create a revenue stream that earns USD. And having a parent company in Mauritius will allow Ziweto to more easily grow into a multi-national corporation operating across Southern Africa in the next few years.

PANIEL MEAT PRCOESSING

Elite Meat Processing Ltd is the publicly listed Mauritius parent company which owns Paniel Meat Processing Ltd, the second largest producer of meat in Rwanda, providing wholesale meat products to restaurants, hotels, and butcher shops as well as operating its own upscale butcher shops in Kigali.



This company is another great example of how a once tiny company can grow past \$1 million in annual revenues, given sufficient capital to seize the opportunities that arise in fast-growing emerging markets.

In 2017, the company's best-selling product was sausage, made with the one hand-cranked sausage stuffing machine. By the end of 2020, thanks in part to the capital raised in the public listing, the company had six chicken houses under construction along with a hatchery and in-house chicken production facility.

Revenues in 2017 were just \$35,000. Africa Eats provided \$988,626 in capital over the years, in eight different investments, each focused on the then-next opportunity. The most recent investment by Africa Eats was \$350,000. Annual revenues saw a drop due to the pandemic in 2020, but have otherwise risen each year, growing to \$1.4 million in 2022 and past \$1.8 million in 2024. By mid-2025, trailing four quarters revenues grew to \$2.7 million.

The biggest challenge for PMP has been keeping up with the growing demand for beef, chicken, and pork not only in Rwanda, but across Central Africa 30% of sales were exports in 2024.

EAST AFRICA FOODS

East Africa Foods (EAF) Ltd is the Mauritius parent company which owns EA Foods Ltd, the largest fresh fruit and vegetable food aggregator, processor, and distributor in Tanzania, and EA Logistics Ltd, the fleet of trucks and aggregation centers moving that food from farm to processing center to retailer.



This is the largest bizi measured by annual revenues, second largest by the number of farmers, and largest by the number of retailers selling their products. Over USD \$16 million in annual revenues, over 10,000 farmers, and over 10,000 retailers. All of that solely within Tanzania.

What is perhaps most amazing is that EAF has seen this growth based on aggregating and selling staple foods, not cash crops. Most of the revenue comes from potatoes, onions, and bananas, followed next by rice and beans.

To reach this scale, the company had to build out both food aggregation logistics, which reaches to over 10,000 smallholder farmers, as well as building out a fresh food distribution system in Dar es Salaam, Dodoma, and Zanzibar in Tanzania, and Nairobi in Kenya. This requires a fleet of well over 170 trucks. 70 large long-haul trucks picking up food from across the country. 100 smaller, insulated trucks delivering bagged and boxed food to restaurants, hotels, and all manner of retailers every day.

Despite all this growth, EAF has penetrated only around 1% of the fresh produce market in Tanzania. There is still plenty of opportunity to expand in its home country as well as similar opportunities to someday fulfill its name, becoming the largest food aggregator across East Africa.

Annual revenues of EAF grew from \$0.1 million in 2014 to over \$16 million in 2024, expected to be the first 200x growth by any of the Africa Eats bizi.

TRUK RWANDA

TRUK Africa Ltd is the Mauritius parent company which wholly owns TRUK Rwanda Ltd, the largest fleet of refrigerated trucks and cold storage facilities in Rwanda.



When East Africa Foods needed to solve its logistics problem as it scaled up, it bought and operated trucks for its own internal use. When Paniel Meat Processing

failed to find a logistics company to handle its refrigerated trucking and storage needs, it created Paniel Transport & Logistics to not only solve that problem, but to solve it for the dozens of other food and ag. companies in Rwanda.

Paniel Transport & Logistics bootstrapped itself in 2020 and 2021, leasing four old trucks to start, earning a profit in all but the first month of operations, growing from nothing to over \$500,000 in annual revenues in its first 20 months. Africa Eats invested just \$200,000 in February 2022, and with just that capital, the company grew to \$2.2 million by 2022.

Following this investment, the company was rebranded as TRUK, an aspirational name (at the time) to scale up refrigerated logistics across Tanzania, Rwanda, Uganda, and Kenya, the four core countries of the East African Community.

As of the end of 2024, the company owned and operated 28 trucks, which moved food across Rwanda, into neighbouring Democratic Republic of Congo (DRC), out to the coastal ports of Mombasa, Dar es Salaam, and Maputo, and up and down from Kenya, Uganda, Zambia, and Zimbabwe too. Revenues for the year exceeded \$8 million, with the majority of that revenue billed and earned in USD due to all the crossborder transport.

By mid-2025, trailing four quarters revenues grew to \$10 million, the second Africa Eats' bizi to exceed \$10 million in any 12 month period.

In preparation for listing as a public company and in preparation for further international expansion, TRUK Africa was incorporated in late 2024 as the parent company of TRUK Rwanda, and other TRUK subsidiaries to be set up in other countries.

SWAHILI HONEY

Swahili Honey is the brand name for Central Park Bees Ltd, which produces honey and beeswax in Tanzania, and exports to both neighboring countries and outside the continent.



The company is operated is by two brothers, Joseph (CEO) and Christopher (COO) Kadendula, with production facilities in Dodoma, Tanzania.

Similar to the other bizi, not too long ago this was a small, regional producer measuring honey production in kgs. Now orders are the scale of truckloads and containers, with honey and beeswax exported to Europe, North America, and Asia.

The biggest challenge for Swahili Honey is keeping up with demand. Tanzania and East Africa have the right climate and sufficient farmers to export hundreds of millions of dollars of honey and beeswax into global markets. Most countries in Africa are net importers of honey. Training and equipment are needed to create enough beekeepers to meet that demand.

GOLDEN POT

Goldenpot Ltd manufactures fortified maize flour, peanut butter, and is the only manufacturer of breakfast cereal in the country of Tanzania.

The company was a village-scale enterprise prior to Africa Eats, with just \$11,000 of revenues in 2018 and \$24,000 in 2019. The leap past \$1 million in 2023 and over \$2.2 million in 2024 is due to \$413,750 of investment capital provided by Africa Eats, which allowed the company to build production lines for peanut butter and breakfast cereal, as well as moving operations from Arusha and Dar es Salaam, the most populous city in Tanzania.



The biggest challenge for Goldenpot is managing a fast pace of growth. This is nearly 150% cumulative annual growth rate (CAGR). Africa Eats is supporting the founder/CEO and management to keep up, so that this company can join Ziweto and Paniel Meat Processing, on the stock exchange to fund the next 50x of growth, as the next nearest African made breakfast cereal company is based in South Africa.

AGRO SUPPLY

Agro Supply sells maize, sorghum, soy, and sunflower seeds and inputs to over 37,000 smallholder farmers across Uganda. It does this with a unique business model, collecting payments in small increments prior to the start of the season. A lay-a-way model, but one that is explained to farmers as "investing in their farm", teaching farmers how to save money to expand their farming income.

The more common input sales model is based on credit, creating a vicious cycle of debt for farmers. Agro Supply instead creates a virtuous cycle, generally doubling the incomes of their farmers from their core crops, and then through the change of investment mindset, teaching farmers how to invest further in eggs, chicken, pigs, and cows, as well as how to save up to buy solar power and other equipment that improves their quality of life.

To further help these farmers and to greatly increase its own revenues and profits, Agro Supply is building a factory to buy and process farming outputs, with an emphasis on treating maize for aflatoxin, a fungal disease which prevents the long-term storage of maize in Africa. With treated grain, Agro Supply will be able to fill in gaps when harvests are poor, not only in Uganda but exporting to neighboring countries.

Back in 2020, Agro Supply was working with 5,000 farmers with annual revenues of \$98,000. Five years later that grew to over 37,000 and annual revenues of \$5.6 million. More than 50x growth in five years!

5. INVESTMENT OBJECTIVES, GEOGRAPHICAL AND SECTORAL FOCUS

Africa Eats' investment objective is to provide superior risk adjusted returns for its investors by building and supporting a diversified pan-African portfolio of private equity investments in strong, fast-growing markets which earn profits while alleviating hunger and poverty.

The initial portfolio includes portfolio companies located in Kenya, Uganda, Tanzania, Rwanda, Ethiopia, Malawi, Zambia, Botswana and Ghana. When adding investment capital to these portfolio companies and when adding new companies to the portfolio, the Company takes into account investment friendliness and how well the country has been following the rule of law. The Company will avoid countries considered high risk, particularly from a governance and political risk perspective.

Africa Eats specializes in companies working in the food and agriculture value chain, from seeds and other inputs through to cooking fuel and cookstoves. A majority of the initial portfolio companies are aggregator, processor, distributors, buying from smallholder farmers, aggregating demand from retailers and consumers, and operating the logistics between demand and supply. Many of these companies add value to that process, at a minimum adding quality control to the delivered food, at a maximum turning fresh food into shelf stable products.

When new portfolio companies are added, the first investment is always an equity investment before any debt is considered. Selection is based not only on company fundamentals but also on how well the business complements the portfolio's overall diversity by geography and sub-sector, while fostering synergies and partnerships between portfolio companies.

6. INVESTMENT STRUCTURES

Africa Eats uses a variety of investment structures. The overall goal is to best match the use of funds with an investment structure that matches the length of time the capital is needed, the market rate cost of that capital, and the risk of the specific investment. The three most common asks from portfolio companies are operational capital, invoice financing, and truck leases.

Operational capital is typically the expenses involved in sourcing outputs from farmers, paying for transport from the farms, and payment for the labour and fixed costs involved in processing. Operational capital loans are especially needed when the final products are sold to institutional buyers such as hotels and supermarkets that pay 30-60 days after delivery. Africa Eats provides these operational capital loans for 6-9 months to bridge this capital need.

Invoice financing are similar but commonly arrive with little notice when a new big customer places an order and additional outputs need to quickly be aggregated from farmers. Invoice-based loans have shorter maturities, typically 3-6 months in duration.

For all other asks, the most common of which is processing equipment, preferred equity is used as the investment structure. One exception to this is once Africa Eats already owns over 40% of the total equity. In this case Africa Eats uses non-voting redeemable preferred equity, sharing in the growth of the company while allowing the founders to keep control over their company.

The equity investments are structured as minority ownership interests with board representation, but no day-to-day control over management or operations. This approach aligns long-term interests between Africa Eats and the investee companies. All investments regardless of structure are made in USD, as are all repayments. The portfolio companies bear all forex risks in debt transactions.

7. INVESTMENT PROCESS

Management is in periodic communications with all of the portfolio companies, receiving updates at least once per quarter, and when an investee is asking for more capital, often speaking multiple times per week. The team provides regular strategic and operational support, including advising, coaching, training and mentoring the CEOs and management of portfolio companies. Collectively, they engage with 6–12 companies in a typical week, ensuring visibility on both successes and challenges.

Under direction of the Board, the Management of the Company meets weekly to review the queue of potential investments ("Asks"). Management is responsible for triaging the investments, negotiating all the terms of the investments, executing the investments, and tracking the results.

In evaluating new opportunities, Africa Eats emphasises minority equity investments as the entry point, ensuring alignment and long-term partnership before extending debt capital. This process includes assessing company fundamentals, portfolio fit, and contribution to the strategic goal of maintaining geographic and subsector diversification while encouraging learnings and partnerships across portfolio companies.

8. COMPETITIVE ADVANTAGE

What sets Africa Eats apart from other investment funds and holding companies is four-fold:

• First, the Company is not organized as a fund. Funds begin with capital and no investments, spending much or most of their management's time seeking investment opportunities that fit its investment thesis, and then after a few years, most of management's seeking to exit those investments. Instead, Africa Eats began with an existing portfolio of companies, all of which had already been sourced through a venture capital screening process, all of which had received training (a.k.a. technical assistance) to improve their odds of success, and nearly all of which had an existing investment that was transferred to Africa Eats upon incorporation. These companies have years of historic, proven growth. Layering Africa Eats as a support structure around these companies adds to their chances of success, and with that the success of the investment company itself. Furthermore, Africa Eats has no plans to exit its investments and thus can spend the vast majority of its management's time and resources helping the bizi continue their growth,

creating more value for shareholders. This is how the balance sheet has grown 10x in five years and how the stock price has grown more than 2.5x in that same timeframe.

- Second, all the portfolio companies applied to and were accepted to a business accelerator program. The founders are thus a self-selected group of entrepreneurs who understand the value of outside advice and guidance. They received an investment amount through those programs and thus all of them already understand how outside capital can help grow their companies. The Africa Eats management team views the investment company as a form of growth-stage accelerator, and the portfolio companies are primed to make the most of the holdco in those interactions. Much of the value of an accelerator is networking, including peer-to-peer networking. The bizi face common challenges as they all work in the food/ag sector and more often than not they solve each other's challenges by being connected through Africa Eats. This is the invisible network effect of operating a perpetual investment vehicle that has no deadline to exit. This network effect will grow in time as the portfolio grows.
- Third, Africa Eats has the flexibility to provide the right capital at the right time in the best form to its portfolio companies, quickly. The operational capital loans and invoice financing do not require 6-18 months of due diligence like other institutional lenders, as Africa Eats already knows its borrowers. The follow-on equity and debt investments do not similarly require months of due diligence and hundreds of hours of analysis, as Africa Eats has already seen the common challenges that fast-growing profitable food/ag companies face in their growth, and management can use that experience on top of the specific experiences of the company in question to make well-informed investment decisions based on more information than a typical transaction-oriented fund.
- Fourth, this style of investment is enabled by the partner-like relationships between Africa Eats and the bizi. These relationships are initially created from the founders applying to and attending a business accelerator. In that process the proposed investment opportunities are jointly refined by the investee and Africa Eats. These relationships continue in between rounds of additional capital in the form of mentorship, training, and board governance. Finally, these relationships are not just between Africa Eats HQ team and each investee, but are between investees, who use the network of companies to solve each other's challenges, guided by HQ or directly from CEO to CEO, COO to COO, and CFO to CFO. The management teams meet each other face-to-face at the Annual Gathering in-person event and interact over Zoom, email, and WhatsApp between those events.

This is a unique product offering that provides a diverse portfolio that mitigates many of the common risks associated with early-stage and growth-stage investing in food/agriculture in Africa.

9. MARKETING STRATEGY

The Company has two target audiences – Startups and Investors. The marketing strategies for each of these market segments are detailed as follows:

Marketing Channels - Startups

- ✓ Deliver great service to portfolio companies so they recommend other great entrepreneurs.
- ✓ Leverage on the networks of the Company's management team members to identify potential high-growth businesses.
- ✓ Work with business accelerators inside and outside the Fledge network to identify potential high-growth businesses.

Marketing Channels - Investors

The Company markets itself to targeted investors throughout the world by using means such as crowdfunding, High-Net Worth Individuals, DFIs and public markets. The Company has raised over USD 11 million since incorporation and is expecting to raise further capital through various other placings of shares.

10. HISTORICAL REVENUES AND FINANCIAL HIGHLIGHTS

Fair Value Gain (Revenue)

As an investment company, Africa Eats derives revenue in terms of unrealised gains on its investments. There is far more upside in making equity investments into the "bizi" than in making loans. Loans are made when that is

the best form of capital for the "bizi", but single digit millions of dollars of loans produce just tens of thousands of dollars of interest income.

There has been a substantial increase of 301.7% from the year 2021 to 2024 in revenue figures of Africa Eats suggesting favourable performance of its portfolio companies (reference can be made to Annexure 5 for the historical financials).

The Company also derives finance income from the lease of solar equipment to its investees.

Income Statement	31-12-21	31-12-22	31-12-23	31-12-24
Revenue				
(Fair Value gain on financial assets at fair value	2,080,241	1,325,795	6,342,551	8,357,304
through Profit or loss)				
Expenses	(260,146)	(273,550)	(521,229)	(1,054,833)
Operating Profit	1,820,095	1,052,245	5,821,322	7,302,471
Financial Assets at fair value gain through profit or loss				
written off	(331,650)			
Other Receivables written off	-	-	(909,651)	(275,927)
Finance income	26,877	26,326	272,647	94,495
Finance costs	(7,772)	(8,973)	(71,956)	(105,721)
Profit before Tax	1,507,550	1,069,598	5,112,362	7,015,318
Income Tax	-	-	-	
Profit after Tax	1,507,550	1,069,598	5,112,362	7,015,318

Net Profit

Africa Eats was profitable from its first full year of operation in 2021 and remained profitable thereafter. The average net profit margin also stood at a comfortable 81.2% over the last three financial years FY21-24.

Gearing

Africa Eats has a gearing ratio of 0.02 in FY24 depicting that it has predominantly been financed by equity rather than debt. Its only interest-bearing debt is promissory notes, which the Company issues to retail lenders who wish to ultimately invest in the portfolio companies. Africa Eats acts as an intermediary borrowing from these lenders to lend back to the investees at a higher interest rate.

Ratio trend analysis of Africa Eats over the past three financial years

RATIOS	2022	2023	2024
Revenue Growth	-36%	378%	32%
EBIT Margin	79%	92%	87%
NP Margin	81%	81%	84%
Gearing	0.05	0.06	0.02

11. SWOT ANALYSIS

An analysis of the Company's strengths, weaknesses, opportunities, and threats is detailed below:

STRENGTHS

- The Management is an experienced team with a proven track record of investing in Africa.
- The Management team is a highly qualified, technically strong team with a good work ethic.
- The portfolio is diversified across geographies and sub-sectors within Africa.
- The vast majority of portfolio companies have a proven history of growth.
- The portfolio companies have a history of capital efficiency.

- Investments are being made in US dollars, in targeted geographical jurisdictions with relatively strong economic indicators, growing GDP's, stable political environments and government policies.
- The Company has appropriate governance in place.
- The Company is differentiated through its unique product offering.

WEAKNESSES

- Liquidity for equity investors is reliant on not only the public valuation of the Company's portfolio but also the liquidity of the stock market where the Company shares shall be listed.
- The portfolio companies operate in ten countries with ten governments, ten sets of regulations and ten local, minor currencies.

OPPORTUNITIES

- Each of the portfolio companies have growth opportunities of at least 10x, if not 100x or 1,000x within their domestic markets, plus growth opportunities in neighbouring countries or in jumping across the continent to new regions.
- The investment strategy of the Company has the potential to generate attractive returns that outperform other private equities investment vehicles and outperform the listed markets as a whole.
- The capital needs for the portfolio companies are not complex, primarily requiring off-the-shelf, well-proven equipment such as trucks, storage, cold rooms, solar power, sorting, extruding, pressing bottling, packaging and other types of machines.
- Most of the investee business models are unique, easily replicable in 50+ other countries across the continent provided sufficient capital and a local experienced management team.
- The scarcity of other capital providers allows for attractive valuations and reasonable interest rates in the Company's investments.

THREATS

- Political risk in any one of the 8 countries where the portfolio companies operate.
- Global political risk in Russia and Ukraine has increased the price of fertilizer and animal feed, directly
 increasing the costs to the portfolio companies and their farmers.

The Global North is talking about a recession, which could slow the global economy in general and African economies specifically.

12. COMPANY STRUCTURE

The Company structure is set out below:-



Africo Management Ltd has been created as the 'management leg' of Africa Eats, separating the management function of the Company from the investment function. The ordinary shares issued to Africo are intended as incentives for employee retention and are to be ultimately distributed to the employees of Africo, as and when deemed appropriate.

Realize Impact administers the Farmers' Shares on behalf of the smallholder farmers. Eventually, the proceeds from any sale of the Farmers' Shares shall be distributed to the respective smallholder farmers, enabling them to participate in and benefit from the growth of Africa Eats and its portfolio companies.

Share capital

Information regarding the issued share capital of the Company, the shareholders of the Company holding in excess of 5% of the voting shares immediately prior to future private placement(s)., alterations of capital, a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 2**.

Constitution

Extracts from the Company's constitution are set out in **Annexure 3**.

13. EMPLOYEES

As at the last practicable date, Africa Eats has 3 employees in direct employment.

14. FINANCIAL YEAR-END

The financial year-end of the Company is 31 December each year.

15. COMMISSIONS PAID AND PAYABLE

No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is a promoter or director or officer of the Company,

for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.

Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the Company. Over the years, the Company has compensated third party introducers for their services in securing investments from high-net-worth individuals and family offices.

Since incorporation, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

16. MATERIAL CONTRACTS

The Company started its operations in July 2020, and there was no material contract entered into (other than contracts entered into in the ordinary course of business and agreements with shareholders) by the Company since then.

17. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, Luni Libes and Jumaane Tafawa held 8.767% and 4.125% of the issued shares of the Company respectively. Victor Mhango and Herve Tuyishime each hold 0.004% and 0.005% of the issued shares of Africa Eats.

None of the other directors or advisors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

18. EXPENSES FOR THE LISTING

The estimated expenses relating to the listing of the additional Africa Eats shares on the SEM, which have been or are expected to be incurred are set out below:

Expenses	USD
Professional and advisory fees	5,000
SEM application and listing fees	4,700
Total	9,700

SECTION TWO - DETAILS OF THE APPLICATION FOR LISTING OF ADDITIONAL SHARES

1. REASONS FOR THE CAPITAL RAISING

The issue and listing of the additional Africa Eats shares on the SEM will provide the Company with further capital to pursue its investment objectives as set out in paragraph 5 on page 28.

2. ANTICIPATED APPLICATION OF THE PROCEEDS FROM THE PRIVATE PLACEMENT(S)

Many of the bizi have requested growth capital from the Company and multiple dozens of companies have requested initial investments from the Company. The use of proceeds is a balance of these two, providing growth capital to continue the historic fast growth of revenues and profits of the bizi, including assisting more of them to exceed \$1 million in annual revenues, as well as adding new bizi to the portfolio aiming for a continued sequence of bizi exceeding \$1 million in annual revenues each year for the foreseeable future.

3. SALIENT DATES AND TIMES FOR TARGETED INVESTORS

Further details of any offer, including salient dates and time, the number of shares being offered and the offer price will be communicated to targeted investors and the market in due course.

4. TERMS, CONDITIONS AND PAYMENT FOR SHARES

Participation in the Private Placement(s)

Only targeted investors may participate in the private placement(s).

Application and payment of shares

Applicants will be required to pay for the shares via bank wire transfers.

Issue and allocation of shares

Ordinary shares will be issued subject to the provisions of the Constitution of the Company and will rank *pari* passu in all respects, including dividends, with any existing issued ordinary shares of that particular class. The ordinary shares will be issued either in registered form or in certificated form.

The basis of allocation of the ordinary shares will be determined on an equitable basis by the Board.

The Board shall, pursuant to applicable laws, these Listing Particulars and the Constitution of the Company, be entitled to refuse any application for subscription of ordinary shares at its sole discretion.

Over-subscription

The maximum number of shares that can be subscribed for and issued in terms of the private placement(s) is 11,000,000 shares. In the event of an over subscription, shares will be allocated and issued at the discretion of the directors on an equitable basis. Factors to be considered by the board in allocating shares include promoting liquidity, tradability and an orderly after-market in the shares of the Company.

Simultaneous issues

No shares of the same class are issued or to be issued simultaneously or almost simultaneously with the issue of shares for which application is being made.

Anti-Money Laundering provisions

As part of its responsibility for the prevention of money laundering, the Company will require a detailed verification of each shareholder's identity and the source of the payment. Depending on the circumstances of each shareholder, a detailed verification might not be required in the case of shareholders qualifying under the reduced or simplified due diligence regime based on the applicable laws.

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber or shareholder and its source of income and wealth at any time after the application for subscription. In the event of delay or failure by the shareholder to produce any information required for verification purposes, the Company may refuse to accept the application and the subscription monies relating thereto.

5. UNDERWRITING

The placement(s) will not be underwritten and is(are) not subject to an underwriting commission. Future placement(s) may be underwritten and may be subject to an underwriting commission.

6. AUTHORITY TO ISSUE ADDITIONAL SHARES

At the annual meeting of shareholders held on 18 June 2025, the shareholders of the Company passed a resolution authorising the Board to issue up to 11,000,000 additional shares in terms of private placement(s) and/or consideration issues to be undertaken, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the Company's Constitution, and that such authority given to the directors shall be valid for a period of twelve months from the date of the resolution, or until the Company's subsequent annual meeting of shareholders.

SECTION THREE - RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the Board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

Additional risks not presently known to the Board or that the Board currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition, and/or results of operations of high-growth companies could be materially adversely affected by any of these risks.

The value of the shares could decline due to the materialisation of any of these risks and potential investors could lose part or all of their investment. However, the management of the Company possesses sufficient expertise to implement mitigating measures to manage the impact of such business risks. The management proactively reviews such risks periodically and remediates them through timely interventions.

The Company has implemented a comprehensive risk management framework summarized in the diagram below:

Risk management Risk management vision Risk appetite and limits strategy Risk culture Skills and competences Behaviours and risk awareness overnance and Risk oversight Organisational structure organisation Risk quantification and Capital Adequacy Finance/ Capital Capital allocation and optimisation Assessment Risk management process Reporting and and control and loss action testing tracking **Operations** Continuous improvement Structure Risk policies and methodologies Systems, data and tools

AFRICA EATS RISK MANAGEMENT FRAMEWORK

The Companies Risk Management Framework not only focuses on the risk aspect at the level of the Company but also its portfolio companies. The activities of the multiple portfolio companies of the Company expose it to a variety of financial risks (e.g., credit risk, liquidity risk, foreign currency risk and interest rate risk), environmental risks (e.g., climate change, environmental degradation and pollution, adherence to environmental and social standards at the level of local government, industry specific and product specific standards and requirements) Value chain risks (e.g., sourcing from small holder farmers, access to various inputs, logistics and distribution, market risks, governance (reputational, limited or ineffective controls, ethical conduct and compliance)).

In order to protect the interest of the Companies shareholders, the Company has implemented a structured approach, beginning with the process of investing in a company to through out the entire monitoring and evaluation phase of the existing portfolio and continuing to the exit of any company out of the portfolio. This process covers the operational, environmental, financial, governance including regulatory risks in which the Company is exposed.

The Companies Risk Management Framework takes into account the risks at the following levels. For each of these levels of risk exposure examples of prominent risks have been identified and will be elaborated in this section.

- The Companies risks (capital and investment portfolio, liquidity, operating capital, shareholder value creation/stock market price correlation, tax)
- Portfolio company risks (key-person, environmental and social)
- Food and agricultural sector risks (climate change)
- Value chain risks (including both the supply chain and the distribution)
- Country risks, regional/continental risk (currency, regulatory and political)
- Global risks

1. CAPITAL AND INVESTMENT PORTFOLIO RISK

The Company's management team are well experienced in managing the risks of early stage and growth stage companies. (i.e., Luni 30+ years, Jumaane 20+ years and Lily 10 years). Plus, the current board members of the Company collectively have additional decades of experience managing early and growth stage companies across Sub-Saharan Africa. The Companies portfolio companies are exposed to a variety of risks, including actions by many Investing in early-stage and growth-stage companies is a risky endeavor. The portfolio companies are exposed to a variety of risks triggered by the actions by customers, vendors, government agencies, and competitors. In addition, adverse impact due to domestic/international economic and political developments may affect the portfolio companies in the short and long term. In order to reduce partial or full loss of its investments in the portfolio companies, the Company implements the following risk mitigation measures.

The first key risk mitigation tool applied to the portfolio companies is Africa Eats requires implementation of IFC's standard Environmental and Social Management System (ESMS). IFC's ESMS is a gold standard among all Development Finances Institutions for not only managing the processes and practices of companies and implementation of policies, but also providing a comprehensive and systematic approach to assess, control and, most importantly, provide continual improvement in order to manage past, current and future potential risks. The Company reviews the quality of the ESMS both internally and with an external auditor (who test the quality and adherence to the ESMS), including with the support of some European DFIs

The second key risk mitigation tool deployed by the Company is to maintain portfolio risk diversification. This is achieved by adhering to the following risk appetite and the related limits for each of the following concentration risks:

- Portfolio asset value concentration Maintain less than 30% of the Company's asset value in the top 3 companies
- Equity investment concentration Maintain less than 30% of total portfolio equity capital raised through the top 3 companies
- Debt concentration Maintain less than 30% of total loans of the top 3 companies
- Single borrower concentration Maintain less than 20% of total loans to any one borrower
- Geographic concentration Maintain less than 50% of total investments in any one of the four regions of Sub-Saharan Africa*
- Sector concentration Maintain less than 30% of total investments in any one sub-sector within the food and agriculture industry such as horticulture, livestock, logistics and transportation, etc.
- Product concentration Maintain no more than 30% of total investments in one product (e.g., maize, poultry and honey)
- Supplier concentration Each portfolio company maintains less than 30% of total expenditure on inputs on any one supplier
- Client/customer concentration Each portfolio company derives no more than 30% of revenue from any one customer for more than 2 years)

As a result of applying these various concentration risk limits, which are reviewed for every investment made by the Company, portfolio diversity is constantly maintained in order to reduce loss in any one company, region, sector, agriculture subsector, asset class, products, etc.

The mitigation for this risk is a diversity of investments. No single investment in the current portfolio has an estimated value of more than 25% of the total portfolio value and as more investments are made no one investment in the future portfolio should have more than 15% of the total portfolio value. The investments are spread across multiple countries in Africa, multiple sub-sectors of the food/agriculture supply chain, and a wide variety of business models, all of which helps uncorrelate these risks across the portfolio.

^{*} This could involve investing heavily in a particular region or relying on revenues from that area. Geographic concentration risk becomes significant in the event of region-specific issues such as political instability, natural disasters, or economic downturns.

2. FOREIGN CURRENCY RISK

All investments of the Company have been made in US Dollars, with all forex risks taken by the portfolio companies themselves. But as the value of the portfolio is based on the underlying value of the portfolio companies, the forex risks are passed on indirectly to the Company. Changes in foreign currency exchange rates may affect the value of the portfolio. Importantly, the value of the portfolio, which is driven by revenue growth, exceeds the depreciation of any of the major currencies in which the portfolio companies operate. Or put differently, growth rates have consistently exceeded annual currency depreciations.

The Company has investments in multiple countries, each of which operates their own local currency. The Company monitors foreign currency concentration risk and this is included as a factor when making any investments. Furthermore, as each portfolio company grows, it expands into other regions and consequently diversifies the currency exposure of the company. This helps to diversify the risk exposure not only of any one company but also the entire portfolio as the predominant currency of trade across Africa is USD.

3. LIQUIDITY RISK

The Company currently invests in securities in which no liquid market exists. The Company does not plan on selling these securities, but if it needs to, then the sale of illiquid securities takes more time and effort than the sale of publicly traded securities and the fair market value of private securities is often lower when sales are rushed.

The mitigation for this is built into the business model of the Company, with a goal of listing the Company's shares on a public market rather than waiting for individual sales of each of the portfolio companies. Every six months the Company plans to list at least one of its portfolio companies on the public markets. Furthermore, by listing companies in the portfolio, once a public price has been set for the listed portfolio companies, the valuation can be used to estimate the portion of the company that continues to remain private. This increases the liquidity of the company even though a portion of the underlying assets are public and a portion of the underlying assets are private. Overtime the majority of the company assets will be comprised of public companies that have a known share price.

In addition, the SEM has approved regulations for the existence of a market maker specific to the high growth segment. Tuesday Markets has been registered as market maker for the Company, who has undertaken to create liquidity in the shares of Africa Eats listed on the High-Growth Segment of the SEM during pre-determined windows on specific trading days and will always, in normal market circumstances, endeavour to provide and maintain a reasonable bid and offer.

4. STOCK MARKET PRICE AND NEGATIVE VALUE CORRELATION RISK

Now that the company's ordinary shares are listed, the value of the shares could decrease as a result of a decline in both domestic and global stock markets. This risk is inherent to all publicly traded companies and can be influenced by a variety of factors, including economic downturns, geopolitical events and market sentiment.

While these risks cannot be entirely eliminated, understanding the factors that influence stock market performance and employing strategic risk management practices can help mitigate their impact. Besides, the appointment of Tuesday Markets as Market Maker helps to stabilize trading and enhance liquidity in the Company's shares.

Furthermore, the Company is diversifying the types of investors both in the Company as well as in the portfolio companies listed on the High Growth segment of the SEM. The Company is particularly targeting Development Finance Institutions, family offices globally, and US and African investors both within the continent and across the continent.

To this end, the Company has attempted to reduce the barriers required to make investments on the SEM by implementing measures such as digitizing the know your customer (KYC) process, mirroring the Company on other pan-African exchanges and working with Tuesday Markets to make trading of the Company shares accessible through an app.

5. KEY-PERSON RISK

Key-person (sometimes called key-man risk) risk refers to the potential negative impact on business operations if a critical employee, particularly a founder, is absent for an extended period of time, which may affect business continuity and future performance. The Company recognizes the significant role of its co-founders (Luni Libes and Jumaane Tafawa) who are key figures in the Company's success.

To mitigate this risk, the Companies team operates with a distributed structure, with the co-founders residing in different cities on different continents. This geographic diversity, combined with other full-time and part-time staff located in various cities, enhances the resilience and flexibility of the Company. The co-founders' distributed presence ensures that strategic decisions and leadership are not centralized in a single location, reducing the impact of any individual's absence.

Additionally, the Company has implemented good governance practices at the Board level. This includes maintaining a proper balance of independent non-executive directors and executive directors to ensure that strategic decisions and oversight are not dependent on a single individual. This governance structure provides stability and continuity, even in the absence of key personnel.

Furthermore, the Company is constantly systematizing its processes and practices in order to document, standardize, and equip its staff, partners and the board on all the operations conducted.

Key-person risk also exists at the portfolio company level. This risk is mitigated through systemization which is driven both by Environmental and Social Management System (ESMS) and the "Bizi Investment Risk Assessment – BIRA." The ESMS covers all aspects and operations of the Company as well as the entire value chain that the company operates. ESMS not only mitigates risk but also equips staff throughout the company to be able to identify and assess potential risks before they occur (which is an important leadership quality).

Similar to the ESMS, BIRA identifies and assesses risk across the company with the focus on finance, governance and other areas not addressed by IFC's ESMS. BIRA strengthens systems, processes, policies and their effective use across each portfolio company. Collectively these measures help to not only help to reduce key-person risks but ensure that management and staff are constantly trained on all aspects of the business in order to manage the business in the absence of the founder or the CEO.

6. REGULATORY RISK

Each portfolio company is exposed to regulatory environment within the jurisdiction which it operates. Governments may create or change regulations which could have an adverse effect on the Company or its portfolio companies. The ESMS helps to manage this risk by ensuring constant monitoring of changes in regulations. For regulations that are implemented that are outside of the control of the portfolio company and will have significant adverse effects, portfolio companies that operate within the same jurisdiction have an opportunity to partner and leverage their collective resources to mitigate the regulatory risk. In addition, participation in industry bodies is an effective mechanism for engaging with governments to address any adverse regulations. Finally, diversification, specifically expansion of companies across different countries/region is a further regulatory risk mitigation mechanism.

7. CLIMATE CHANGE RISK

The Company has a portfolio of companies, most of which are deeply engaged in agriculture, cultivation and related activities. As climate change intensifies, the frequency and severity of extreme weather events, such as droughts, floods, heat waves and unpredictable rainfall patterns are increasing. These environmental changes pose substantial risks to the farmers, crop yields, livestock productivity, while disrupting infrastructure and supply chains as well.

The Company recognizes the diverse risks which each portfolio company is exposed to depending on their business model, and is aware of the impact the performance of each portfolio company has on the overall performance of the Company.

The Company accordingly works closely with the management of each portfolio company, by providing advices and solutions to devise and implement adaptative strategies to enhance resilience against climate-related disruptions. This is achieved by ensuring all portfolio companies implement and adhere to IFCs globally recognized ESMS standard. Furthermore, the Company trains its staff on environmental and social risk

management in order to ensure that each of the portfolio companies are adhering to globally recognized standards to limit each companies exposure to climate change risk. Furthermore, portfolio companies also constantly engage in peer learning, sharing common challenges and common solutions to those challenges, and also working together throughout the year to solve the next, inevitable, challenge as they arise.

8. ENVIRONMENTAL AND SOCIAL RISKS

These risks include environmental risks such as effluents, water contamination, climate change, natural disasters, destruction of biodiversity, and social risk such as labor unrest, human accidents, ill health and diseases, child labor and displacement of people to name a few.

The portfolio companies were chosen for their positive social and environmental impacts and their good business practices and the Company monitors those activities.

The Company achieves portfolio monitoring evaluation of environmental and social risks (E&S) through IFCs ESMS. More specifically, a risk assessment is conducted at least once a year, the highest risk are identified and an implementation plan is developed, which the Company mandates as part of its investment in each of the portfolio companies. In addition, the portfolio companies are responsible for engaging with all the stakeholders in the value chain including farmers, staff, customers, and any other stakeholder in the value chain to provide avenues for risks and concerns to be collected and shared with the portfolio company in order for the portfolio company to ensure that its not creating any negative impacts on both the environments and socially. IFC's ESMS is designed for constantly improves each year as the portfolio company grows in size and the complexity around managing environmental and social risk constantly increases.

The Company plans to audit the ESMS of each of the portfolio companies by an external auditor every three years to ensure that the highest standard are maintained.

9. TAX

The Company will attempt to structure the investments in its portfolio companies in a manner that is tax-efficient for the majority of shareholders. However, there can be no assurance that the structure of the Company or any investment will be tax-efficient to any particular investor. Investors are urged to consult their tax advisors with reference to their specific tax situations with reference to any special issues that the investment in the Company may raise for investors.

In addition, changes in law or policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse effect on the Company or its portfolio companies.

The Company and its portfolio companies are subject to the tax authorities within the jurisdictions where they operate, and taxes and tax dispensations accorded to the Company may change over time. The nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any other tax jurisdiction affecting the Company. Any change in the terms of tax treaties or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Company and could affect the value of the investments held by the Company or affect its ability to achieve its investment objective and alter the post-tax returns to shareholders.

In order to mitigate this risk, each portfolio company that plans to list or that represents a significant part of the portfolio or that plans to expand across the region, has created a Global Business Company in Mauritius to act as their holding company. The Global Business Company can be used to address potential tax restriction or changes in regulation whereby some of the revenues and potentially some of the expenses can be managed. This addresses potential tax restrictions and alleviates potential changes in regulations across the multiple countries across Sub-Saharan Africa where the portfolio companies operate.

10. OPERATING CAPITAL RISK

Managing a portfolio of investments requires a management team. There is a risk that in the future the Company has insufficient capital to remunerate its management team.

The goal of the business is to cover the costs of Company operations through for-fee services charged to the portfolio companies. Those services include truck leases, financial management, marketing, and markups on operational capital loans, to name the first few.

The mitigation to this risk is compensation to the founding management team of shares in the Company, as an incentive to continue fundraising with lowered or no cash compensation.

11. POLITICAL RISK

Political uncertainty and political risk are pervasive across Africa, but the Continent's political situation is not uniform. There are distinct and distinguishable types of political risk which might pertain to the political stability for a country, individual sectors and individual companies or projects of national importance.

A number of the risk mitigation measures applied for other risk factors are applicable when addressing political risk. Some of these political risk mitigation factors include implementation of the ESMS, the portfolio risk diversification, the geographical expansion of each portfolio company across multiple African countries and other measures. Collectively, these measures help to considerably lower exposure to political risk. Nonetheless, all political risk cannot be averted. As such, the Company constantly engages with economists within each country to learn about the political, social and economic environment and, to expect possible, put in place measures for potential anticipated risks.

The most important mitigation measure employed is maintaining portfolio risk diversification. To this end, the Company encourages its portfolio companies to partner and expand operations leveraging their different geographical locations such that any political instability in any one country will not entirely impede the operations of any company as it also has operations across other geographies.

12. RISK OF WITHDRAWAL FROM THE SEM

The SEM will allow the Company to remain listed on the High Growth segment as long as it demonstrates at least 10% on a CAGR basis over the prior three financial years in audited consolidated revenue. Where the Company has not been able to demonstrate such growth, it will no longer be suitable for the High Growth segment and will only be listed on the Official Market provided it meets the relevant entry requirements of the Official Market. In the event that the Company fails to meet the entry requirements of the Official Market, it shall be withdrawn from the Official Market and investors will no longer be able to dispose of their shares using the SEM's trading platform.

In order to mitigate this risk, the Company constantly assesses the performance of each portfolio company and intervenes to address any potential growth challenges in order to maintain the portfolio companies continued growth.

As a key stakeholder in each of these portfolio companies, the Company has the ability to encourage companies to merge or be acquired by other portfolio companies should the need arise in order for any one company to not withdraw from the High Growth segment or the Official Market.

SECTION FOUR - STATEMENTS AND REPORTS REGULATING THE SEM LISTING

1. WORKING CAPITAL

The directors of the Company, are of the opinion that, taking into account the additional capital that will be received by the Company following the private placement(s), the working capital available to the Company will be sufficient for its present requirements, that is at least for the next 12 months.

2. LISTING AND DEALINGS ON THE SEM

An application has been made for the listing of up to 11,000,000 additional Africa Eats shares, on the SEMx.

3. SIGNIFICANT CHANGES

There has been no significant change in the financial or trading position of Africa Eats since its last audited financial statements published in March 2025.

There have been no material changes in the business of Africa Eats since incorporation and no change in the nature of the business is in contemplation.

SECTION FIVE - ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

The accountant's report of Africa Eats relating to the financial years ended 31 December 2021, 2022 and 2023 are set out in **Annexure 5**.

The abridged audited financial statements of Africa Eats for the financial year ended 31 December 2024 are also set out in **Annexure 5**.

The abridged unaudited financial statements for the quarters ended 31 March 2025, 30 June 2025 and 30 September 2025 are provided in **Annexure 6**.

The preparation of the historical information falls under the responsibility of the directors of the Company.

2. DIVIDENDS AND DISTRIBUTIONS

Valued at more than USD 1 trillion, the world's best-known public investment company is Berkshire Hathaway, and many of its practices are emulated at Africa Eats. The general operating principle is to grow the value of its subsidiaries and investment portfolio by reinvesting all profits, without providing dividends to shareholders.

The key to any investment company's financial model is to note that every USD 1 spent setting up and operating the investment company is USD 1 not spent growing its subsidiaries. This is exemplified by Berkshire Hathaway, a seemingly massive company with over 370,000 employees in 65 fully owned subsidiaries yet managed by a relatively small team in the investment company, its corporate headquarters, of fewer than 25 individuals. Africa Eats follows a similar approach, maintaining a lean headquarters staff that primarily handles communication with investees, financial reporting, and management of credit lines and investments.

There are no plans for the time being to distribute dividends or other forms of distributions to the Company's investors and shareholders. All profits of the Company are expected to be re-invested into further growth initiatives. This approach mirrors the historical structure followed by Berkshire Hathaway, where since 1968, all internal profits are recycled back into growth. Investors and shareholders shall benefit from the increase in the price per Africa Eats share, allowing them to realize profits through the sale of Africa Eats shares at their discretion.

Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. In the event dividends are paid, payments will be made in accordance with the laws of Mauritius. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.

Once growth objectives have been achieved, the directors may reassess the situation and adjust the dividend policy to align with investors' expectations, allowing them to benefit from capital appreciation. No dividend shall be declared or paid unless the directors are satisfied or have reasonable grounds that immediately after the dividend, the value of the Company's assets will exceed its liabilities plus stated capital and the Company will be able to pay its debts as they fall due.

The amount of any dividend will be at the complete discretion of the Board and will depend on a number of factors, including expectation of future earnings, capital requirements, financial conditions, future prospects, laws relating to dividends, and other factors that the Board deems relevant.

No dividends have been declared as of the last practicable date.

No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

In addition to its dividend policy, Africa Eats also considers the strategic use of share buybacks as a potential way to return value to shareholders. This approach is inspired by Berkshire Hathaway, which has engaged in share

buybacks numerous times when its shares were considered undervalued. Buybacks allow the company to return capital to shareholders by repurchasing its shares, thereby increasing the ownership stake of remaining shareholders and potentially enhancing per-share value.

While there are no immediate plans for buybacks, the Company may consider this option in the future if it aligns with the best interests of shareholders and the Company's financial strategy. Like Berkshire Hathaway, Africa Eats will only engage in buybacks when it believes that doing so represents a prudent and effective use of capital.

This dual approach—reinvesting profits and considering buybacks when appropriate—provides flexibility in capital management and offers a pathway for shareholders to benefit from the long-term growth of Africa Eats.

3. ACQUISITIONS

Other than the various debt and equity investments made in the portfolio companies, no other material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the Company since incorporation or are in the process of being or are proposed to be acquired by the Company (or which the Company has an option to acquire).

One significant acquisition closed in Q3 2024. Hivos Foods & Lifestyle Fund B.V sold its 28.4% ownership stake of Ziweto Enterprises to Africa Eats in August 2024. Hivos Impact Investments (through Hivos Foods & Lifestyle Fund B.V) invested in the development of Ziweto Enterprises in 2019 to help the company expand its microfranchise operations. Hivos Impact Investments is a venture capital fund in the process of liquidating its portfolio. It was the sole co-investor in Ziweto Enterprises with Africa Eats. A sale price was negotiated for these shares based on a valuation of Ziweto Enterprises of USD 5.04 million. 28.4% of that valuation is c.USD 1.4 million. The acquisition price paid by Africa Eats is less than 20% of that computed value.

4. DISPOSALS

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the company since incorporation nor are any of these to be disposed of in the first six months following the SEM Listing.

5. ADVANCES, LOANS AND BORROWINGS

As at 30 June 2025:-

- The Company has an outstanding loan payable of c.USD 237,000;
- The following loans were granted to some of the portfolio companies, which were deemed as related party transactions;
- Africa Eats provides its investees with debt financing in terms of unsecured loans repayable on demand bearing interest of up to 12%. A total amount of USD 579,808 is outstanding.
- During the financial year ended 31 December 2023, Africa Eats rolled out loans to Swahili Honey, Golden Pot Agro Supply and Boka Eats. Loans receivable being the second largest component of its asset base is reflective Africa Eats' mission to support its investee companies in their growth.
- The Company issued promissory notes to the amount of USD 745,088. Promissory notes have been issued to Realize Impact and retail lenders, and are unsecured and carry interest rates ranging from 7.5% to 8%;
- No other loans receivable is outstanding by the Company, other than the loans receivable as disclosed above;
- No other loan capital is outstanding in the Company;
- The Company leases solar equipment to its investees for a period of 8 years. In FY23, the Company had a lease agreement with only one of its investees, being Rogathe Dairy Ltd, amounting to USD 52,504 as lease receivables;

- No loans have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company, other than in terms of unpaid share capital as disclosed under Annexure 2 section 4; and
- There were no outstanding convertible debt securities.

6. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

7. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The Company does not have any material capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

8. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

9. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the last practicable date, the Company does not own any immovable property nor has the Company entered into any leases in respect of immovable property.

10. ASSETS LEASED

Africa Eats leases solar equipment to its portfolio companies. The leases are classified as finance lease as ownership will be transferred to the portfolio companies at the end of the lease term. The investees are required to pay the Company in 100 instalments, which run over approximately 8 years, for the leased asset and once fully paid, the ownership of the asset shall be transferred to the portfolio companies.

As per the respective lease agreements with the portfolio companies, they have been granted a flexibility of up to 180 months to settle the 100 lease payments. (refer to section 5(f) above).

11. TAXATION

Mauritian taxation provisions

Africa Eats is liable to income tax in Mauritius at the rate of 15% on its worldwide income and to a 2% Corporate Climate Responsibility (CCR) levy (if the company will have a turnover over MUR 50 million in a tax year). As from 1 January 2019, an income tax exemption of 80% (Partial Exemption Regime) applies to the following streams of income of all tax resident Companies in Mauritius including companies holding a Global Business Licence, subject to meeting the prescribed substance conditions:

- a) Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country
- b) Interest derived by a company other than a bank, a non-bank deposit taking institution, a money changer, a foreign exchange dealer, an insurance company, a leasing company, a company providing factoring, hire purchase facilities, or credit sales facilities
- c) Profit attributable to a permanent establishment which a resident company has in a foreign country
- d) Income derived by a Collective Investment Scheme (CIS), Closed End Fund (CEF), CIS Manager, CIS Administrator, Investment Advisor, Investment Dealer or Asset Manager licensed or approved by the FSC. Interest income derived by a CIS or CEF is subject to an income tax exemption of 95%

- e) Income derived by a company engaged in the leasing of ships, aircrafts, locomotives and trains, including rail leasing
- f) Income derived by a company from reinsurance and reinsurance brokering activities
- g) Income derived by a company from leasing and provision of international fibre capacity
- h) Income derived by a company from the sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto
- i) Effective as from year of assessment commencing on 1 July 2026, income derived by a company holding a Virtual Asset Service Provider License issued by the Financial Services Commission, under the Financial Services Act.

The exemption on dividend shall be granted provided that Africa Eats (a) complies with its filing obligations under the Companies Act or the Financial Services Act; and (b) has adequate resources for holding and managing share participations.

Other than the foreign source dividend, the partial exemption shall be granted provided that the Company:

- (i) Carries out its core income generating activities in Mauritius
- (ii) Employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
- (iii) Incurs a minimum expenditure proportionate to its level of activities

It is to be noted that if a company claims the partial exemption with respect to any of the specified abovementioned income, it will not be eligible to claim credit for actual foreign taxes suffered on such income. The nature and amount of tax payable by the company (actual foreign taxes) is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the Board chooses to invest from time to time.

Under the Mauritius fiscal regime as at the last practicable date:

- There are no withholding taxes on dividends distributed by a company to its shareholders and no capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the company are not subject to tax in Mauritius.
- o Royalty paid to a non-resident by the company out of its foreign source income is tax exempt.

12. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

- the signed Listing Particulars;
- the Constitution of the Company;
- the unaudited financial statements of the Company for the quarters ended 31 March 2025 and 30 June 2025;
- the audited financial statements for the years ended 31 December 2022 and 2023; and
- the Annual Report 2024 of the Company.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 1**:

- have considered all statements of fact and opinion in these Listing Particulars;
- collectively and individually, accept full responsibility for the accuracy of the information given;

- certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- have made all reasonable enquiries in this regard; and
- certify that, to the best of their knowledge and belief, these Listing Particulars contain all information required by law and the Listing Rules.

SIGNED ON 13 November 2025 FOR AND ON BEHALF OF AFRICA EATS LTD

Mr. Luni Libes,

who warrants that he or she is duly authorised thereto by resolution of the board of directors of AFRICA EATS LTD

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company and the proposed directors of the Company and executive management are set out below:

Directors of Africa Eats Ltd				
Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)	
Michael 'Luni' Libes (56), American M.S Computer Science and Engineering, B.S Applied Mathematics	Executive Director and CEO	144 Jacolet Ln, Bainbridge Island, WA 98110, USA	Luni is a seasoned entrepreneur with over 30 years of experience, having cofounded nine companies, including Fledge, a worldwide network of impactoriented business accelerators. Luni is the author of <i>The Next Step</i> series of books, online classes, games, and podcasts teaching entrepreneurship, and the coauthor of <i>Berkshire Africa</i> . He is the cofounder of Realize Impact, a 501(c)(3) public charity focused on impact investing. Luni was Entrepreneurship in Residence at Bainbridge Graduate Institute and taught MBA candidates there for eight years. Additionally, he served as an Entrepreneurship in Residence Emeritus at the University of Washington's technology transfer office.	
Jumaane Akintola Tafawa (45), Nigerian BSc. in Business Management, Economics and Computer Science, MPA and International Development from Harvard University	Executive Director	6 Mzima Springs Road, Lavington, Nairobi, Kenya	Jumaane Tafawa is a serial entrepreneur, and serial intrapreneur, coach, business trainer, author and investor specifically focused on growing African-based SMEs. He has launched more than a half dozen companies of which four are multimillion-dollar businesses co-owned by his family office. He is co-author of <i>Berkshire Africa</i> , a book that describes how Africa Eats is implementing the six decades of lessons shared by Berkshire Hathaway. With over 20 years of experience, he has enhanced the SME ecosystem in Sub-Saharan Africa by creating optimal business environments, building the capacity of SME capabilities, enhancing existing financial institutions operating across Sub – Saharan Africa and advising family businesses for long-term success. His expertise includes supporting the	

Director name, age, nationality and	Role	Business address	Occupation and experience (profile)
qualification	11010	245111055 4441 655	(Prome)
			growth and integration of SMEs int global value chains, while drivin regional economic development.
			At FSG, he helped Fortune 100 companies like Cummins and Mercexpand in Sub-Saharan Africa be enhancing SME capacity in their supportains. Later, at the Initiative for Glob Development and Equity Grout Holdings, he improved credit product for SMEs and raised \$0.5 billion are expanded financial services to support over 30,000 SMEs across East are Central Africa. Before co-founding Africa Eats are Tuesday Markets, he established Heritage Connection, a firm focused coaching ultra-high net-worth Africa entrepreneurs in building sustainable legacies for their family businesses through world-class governance systems.
Ambassador Mary Wangui Mugwanja (58), Kenyan Diploma in Secretarial Duties from Kiambu Institute of Science and Technology, Certificate in Leadership Management and BSc Leadership and Management / Public Administration and NPO Management from Strathmore University.	Independent Non- Executive Director	Orchid Court, Nyangumi Road, Kilimani Apt.A6, Nairobi, Kenya	Worked for the banking Sector for 2 years from clerical to director lev majorly sales, business growth ar development (branch management working with SMEs, high net wor individuals, governments both Nation and County, Government Agencies ar Institutions. Working with Diplomat Mission in Europe both lateral ar bilateral. Worked with Coun Government in Finance and Econom development as well as transport energy and public works.
Rekia Foudel, (49), US citizen MBA Finance (Wharton School at the University of Pennsylvania), BA Political Science (Stoney Brook University)	Independent Non- Executive Director	No. 2, Cocody, 7eme Tranche, Abidjan, Cote d'Ivoire	Rekia is the founder and Managin Partner at Barka Fund, an impainvestment fund, backing Africa founders that are building companies to mitigate and adapt to the impact climate change. Barka supports an invests in startups in three key sector that lead to climate action, namely the natural resources and environment, the agriculture and food systems and the renewable energy sectors.
			Rekia's career spans more than 15 yea in the financial services industry, acro 3 continents, in North America, Europand Africa. She started her career Bloomberg, in New York on the Tradin Systems Sales team supporting sell-sic clients using the Bloomberg Termina Rekia then joined Barclays in London, the corporate finance team, managin

Directors of Africa Eats Ltd			
Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
			relationships with a portfolio of multinational corporations with Sub Saharan Africa subsidiaries. Rekia finall moved to Johannesburg, South Africa to help launch the Africa corporate finance subsidiary of banking giant JP Morgan.
			 Executive Committee Member African Women Leaders Network' Private Sector Coalition Board Member, Chancel International, the promoter of the Future of Work Fund, a USD20 million dollars investment vehicle with the mission to provide fair and ethical financial products that help students access high quality education, in Africa. Board Member, Impact Public Service Fund, a non-profit and non partisan organization dedicated to understanding today's most pressing social and political issues and promoting viable actions for positive change.
Victor Chambayika Mhango, (44), Malawian Programme Development and Management Specialist with a BSc Agriculture from University of Malawi and MSc Development Studies from University of Leeds, Leeds, United Kingdom	Non-Executive Director	Ziweto Enterprises Limited Kanengo Industrial Area, Bowler Beverages Compound, Plot 28/95 P.O. Box 30240 Lilongwe 3, Malawi	Victor is the founder of Ziweto Enterprises Limited. Victor has over 20 years of work experience with both loca and international organisations in Malawi. He worked with Heife International, Land O' Lakes, Practica Action and TechnoServ. e. Victor ha also mentored and advised several start up agricultural social businesses in Malawi, specifically aimed at the economic empowerment of Malawi' youth and smallholder farmers. He is currently the CEO of ZEL.
Herve Tuyishime, (40), Rwandan Bachelor's degree in Business Management from the Kigali Institute of Management and Dual Degree of MBA and Entrepreneurship with Impact	Non-Executive Director	KG 11 Avenue, Kigali, Rwanda	Herve Tuyishime is an accomplished entrepreneur and financial managemen professional with over a decade of experience across various industries including meat processing, logistics, and agriculture. He is the Founder and CEC of multiple successful ventures, such as meat processing company and Trul Rwanda Ltd, specializing in transportation and logistics for perishable goods. With a solid educational foundation, holding an MBA in Entrepreneurship with Impact from Università Cattolica del Sacro Cuore, and a Bachelor's Degree in Busines Management from Kigali Institute of Management, he combines strong financial analysis, business coaching, and

Directors of Africa Eats Ltd	Directors of Africa Eats Ltd			
Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)	
			leadership skills. Herve has extensive xperience in investor relations fundraising, and cash flow forecasting ensuring operational efficiency anstrategic growth for the businesses homanages. In recognition of hientrepreneurial impact, Herve was awarded the Best Young Entrepreneur Award in 2013 by Educat and GT Bank.	
Veerha Bhogun , (47), Mauritian	Non-Executive Director and Chairperson	Rogers Capital Corporate Services Limited, 3 rd Floor,	Veerha is currently the Head of Busines Development at Rogers Capita Corporate Services. She currently lives in	
ACCA, STEP, FCCA, TEP		5 President John Kennedy Street, Port Louis, Mauritius	Mauritius after having spent 13 years in London and 7 years in Sydney. She is qualified Chartered and Certified Accountant from London in December 1999 and is also a full member of the Society of Trust and Estate Practitioner (STEP) in April 2023 (FCCA and TEP)	
			Veerha has over 20 years of experience is the industry with strong Leadership Skill with an enhanced financial and auditing background. Over the years, Veerha has worked with a variety of clients ranging from taxi drivers to large manufacturing companies, giving her a robust exposure to the financial and auditing industry. In the current position, Veerha works with global portfolio of clients across various industries assisting with corporat management structuring and wealth planning. She sits on the board of multiple entities and provides value added insights from a fiduciary anstatutory perspective.	
			Veerha gained international experience in the financial services, audit and business development sectors, working for Grant Thornton in London, KPMG in Sydney, Australia, GE Real Estate (Particle of the General Electric group), Ech Entertainment Group which owns The Star Casino in Sydney, as a Senior Financial Accountant. She has been working in Mauritius for just over 9 years starting with Geneva Management Group in Mauritius as a Manager in the Fiduciary sector, before moving on the Rogers Capital Corporate Services Limited. She has a robust skillset that includes Trust Accounting, IFRS Management Accounting and more Veerha Bhogun contributes valuable	

Directors of Africa Eats Ltd				
Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)	
			Veerha is currently heavily involved in new business and business development within Rogers Capital.	
Madiihah Binte Beegum, (32), Mauritian	Non-Executive Director	Rogers Capital Corporate Services Limited, 3 rd Floor,	Madiihah is currently a Manager at Rogers Capital since January 2024.	
Fellow Member of Associate of Chartered Certified Accountants; Member of Mauritius Institute of Professional Accountants		5 President John Kennedy Street, Port Louis, Mauritius	She is a member of the Association of Chartered Certified Accountant. She was a company administrator at Consilex Ltd for 3 years and 7 Months where she managed a mixed portfolio of clients including Global Business licensed entities, and later joined Rogers Capital in 2016 as an associate and rose through	
			the ranks to become the assistant manager, and subsequently a Manager.	

The table below lists the companies and partnerships of which each director of the Company is currently a director or partner as well as the companies and partnerships of which each director of the Company was a director or partner over the five years preceding these Listing Particulars:

Directors of Africa Eats Director	Directorships currently held	Directorships held in past 5 years
Michael Luni Libes	Africo Management Ltd., Tuesday Markets Ltd, Ziweto Holdings Limited, Realize Impact	
Jumaane Akintola Tafawa	Africo Management Ltd. Tuesday Markets Ltd Elite Meat Processors Ltd Heritage Connection TRUK Africa Limited	V and W Logistics Ziweto Holdings Limited
Ambassador Mary Mugwanja	-	-
Rekia Foudel	Chancen International Impact Public Service Fund African Women Leaders Network's Private Sector Coalition	-
Victor Mhango	Ziweto Enterprises Limited Honey Products Limited Chambayika Milling Limited Tisonkhe Company Limited Ecogen Limited Ziweto Holdings Limited	Civil Society Agriculture Network
Herve Tuyishime	Inspire Dreams Paniel Meat Processing Ltd. Livestock Bank Ltd TRUK Rwanda Ltd Elite Meat Processors Ltd TRUK Africa Limited	-
Madiihah Beegum	Tuesday Markets Ltd Elite Meat Processors Ltd	-

Directors of Africa Eats		
	Ziweto Holdings Limited	
	Africo Management Ltd	
	TRUK Africa Limited	
Veerha Bhogun	Elite Meat Processors Ltd	Leselo Investments Limited
-	Ziweto Holdings Limited	Amis Choisy Limited
	TRUK Africa Limited	TLS Contact (Mau) Limited
		Láuberge du Nord Limited
		AKR Properties Limited

2. REMUNERATION OF THE DIRECTORS OF AFRICA EATS

The non-executive directors and Independent Non-Executive Directors are remunerated for their knowledge, experience and insight provided to the Board of the Company. Their compensation is determined by the Board, upon consultation and recommendation from the Nomination and Remuneration Sub-Committee.

During the year ended 31 December 2024, an amount of USD 4,264 was paid to Rogers Capital Services Ltd, with USD 2,200 being fees payable for the services provided by the Mauritius resident Directors of the Company, USD 1,500 being fees payable for the services provided as Committee Members, and USD 564 being fees payable for the services provided as Committee Chairperson. The remaining Directors did not receive any remuneration during the year ended 31 December 2024.

3. DIRECTORS' INTERESTS IN SECURITIES

The table below sets out the direct and indirect interests of the directors of the Company as at the last practicable date, including any directors who may have resigned during the last 18 months, in Africa Eats' issued ordinary share capital:

	Number	of shares		% of issued
Directors	Indirect	Direct	Total	ordinary share capital
Michael Luni Libes	448,497.39	550,742	999,239.39	8.767
Jumaane Akintola Tafawa	470,202.81	-	470,202.81	4.125
Ambassador Mary Mugwanja	-	-	-	-
Rekia Foudel	-	-	-	-
Victor Mhango	-	500	500	0.004
Herve Tuyishime	-	600	600	0.005
Madiihah Beegum	-	-	-	-
Veerha Bhogun	-	-	-	-
Total	918,700.2	551,842	1,470,542.2	12.901

4. DIRECTORS' INTERESTS IN TRANSACTIONS

As at the Last Practicable Date, none of the directors have had any material beneficial interest, direct or indirect, in transactions entered into by the Company:

- during the current financial year; or
- during the two preceding financial years; or

• during any earlier financial year and which may still be outstanding.

No amount has been paid to any director (or to any Company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the Company.

5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

None of the directors have had any material beneficial interest, direct or indirect, in any property acquired or proposed to be acquired by the Company or otherwise in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

6. TERMS OF OFFICE

With the exception of Veerha Bhogun and Madiihah Beegum having entered in a Directorship Agreement and letters of appointment in place for Mary Wangui Mugwanja and Rekia Foudel, none of the directors have entered into a service with the Company.

At each annual general meeting of shareholders, all the directors retire form office and may make themselves available for re-election, subject to all applicable laws.

7. BOARD COMMITTEES

The Board has established the following Committees with the appropriate mix of Independent Directors, Non-Executive Directors and Executive Directors in line with the Mauritian Code of Good Corporate Governance.

The Composition of the Board Committees are set out below:-

Audit and Risk Committee	Corporate Governance Committee
Mary Wangui Mugwanja (Chairperson)	Mary Wangui Mugwanja
Rekia Foudel	Rekia Foudel (Chairperson)
Madiihah Beegum	Madiihah Beegum
	Victor Mhango

Nomination and Remuneration Sub- Committee	Operations and Strategy Committee
Mary Wangui Mugwanja	Michael Luni Libes (Chairperson)
Rekia Foudel (Chairperson)	Jumaane Akintola Tafawa
Madiihah Beegum	Herve Tuyishime
Victor Mhango	Veerha Bhogun

Michael Luni Libes (Chairperson)	Michael Luni Libes
Jumaane Akintola Tafawa	Mary Wangui Mugwanja
Herve Tuyishime	Rekia Foudel
Veerha Bhogun	Veerha Bhogun (Chairperson)

Audit and Risk Committee

The Committee does not perform any management functions other than to determine the extent of and remuneration for any audit and non-audit services performed by the External Auditors nor assumes any management responsibilities other than to the extent prescribed by legislation. It serves to provide a forum for discussing business risk and control issues, to create the facility whereby the Board can seek the necessary assurances that these factors are being properly managed, thereby being able to develop recommendations for consideration by the Board.

The Committee monitors external developments relating to the practice of corporate accountability and the reporting of specifically associated risks, including emerging and prospective impacts.

Corporate Governance Committee

The Committee shall assist the Board in implementing and maintaining a strong corporate governance framework, by providing the Board with evaluations and recommendations of the corporate governance policies and practices of the Company

The Committee shall stay informed of emerging trends and developments in the field of corporate governance, including laws and regulations, and shall consider their potential impacts on the corporate governance framework of the Company.

Finance, Investment and Credit Committee

This Committee shall assist the Board in overseeing the financial management and stability of the Company. This includes assisting in the financial planning and performance monitoring of the Company, assessing and reviewing investment strategies, opportunities and initiatives, and managing the credit risk of the Company.

Nomination and Remuneration Sub-Committee

The Committee has responsibility of assisting and making recommendations to the Board, in respect of nominations and remunerations for the Board and for Committee members, for the Chairperson of the Board and of the Committees, and for senior executives and/or the management team

Operations and Strategy Committee

The Committee shall therefore assist the Board in developing, implementing, overseeing and evaluating the strategic initiatives and operational performance of the Company.

Environmental and Social Governance (ESG) Sub-Committee

This Committee shall assist the Board on ESG matters arising out of the activities and operations of the Company, while also assisting in further integrating sustainability into the strategy and operations of the Company.

8. CONSTITUTION

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 3**.

9. BORROWING POWERS

As set out more fully in **Annexure 3**, the borrowing powers of the Company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

10. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remunerations, restraint payments, royalties or secretarial and technical fees.

There were no other contracts or arrangements in which the directors were materially interested, and which were significant in relation to the business of the Company.

SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

As at the Last Practicable Date, the following shareholders held 5% or more of the issued ordinary shares in Africa Eats:

Name of Shareholder	Number of shares held	Percentage of issued ordinary share capital
1. Realize Impact	1,890,660	16.59
2. Rebel Family Foundation	576,598	5.06
3. Tuesday Markets Ltd	1,440,077	12.63
Total	3,907,335	34.28

2. SHARES ISSUED OTHERWISE THAN FOR CASH

Other than the shares issued to Realize Impact and Africo, as stated under section 4 hereunder, no other shares have been issued or agreed to be issued otherwise than for cash by the Company.

3. COMPANY'S SHARE CAPITAL & SHARE PRICE

The share capital of the Company as at 30 September 2025 is as follows:

Share Capital*	USD
Issued shares	
11,398,332 ordinary shares of no-par value	14,040,840
Total	14,040,840

As at the last practicable date, the ordinary shares of the Company were trading at USD 2.65 per share. At the beginning of the third quarter of 2025, the share price stood at USD 2.52, increasing to USD 2.65 at the end of the quarter, representing a quarterly gain of approximately 5.2%. The increase followed the completion of a private placement in May 2025 at a fixed price of USD 2.52 per share and reflected improved market liquidity and continued growth across Africa Eats' portfolio companies.

Since incorporation, the Company's shares have appreciated from USD 1.00 per share upon incorporation to USD 2.25 on the first day of public trading, USD 2.52 on 30 June 2025, and USD 2.65 on 30 September 2025. This represents a compounded annual growth rate of approximately 26.8% over the first five years and a cumulative gain of 165%.

Market Capitalisation as at the last practicable date	USD
Issued shares	
11,398,332 ordinary shares at \$2.65 per share^	30,205,580
Total	30,205,580

[^]Share price as at 30 September 2025

* Share capital is the part of a company's equity that is created when shares are issued to shareholders, recorded at their nominal (par) value.

Assuming that all of the placement shares will be subscribed for, the total number of shares issued after the private placement(s) will be 22,398,332.

The Company does not hold any treasury shares.

As per Clause 4.1 of the Constitution, the members in general meeting may authorise the Board to issue shares and/or grant options at any time to any person.

The capital of the Company consists of ordinary shares which are admitted on the High-Growth Segment of the Main Market of the SEM and confers on the holders thereof the rights as provided under the Companies Act 2001 and its Constitution, i.e.:

- o the right to one vote on a poll at a meeting of the Company on any resolution;
- o the right to an equal share in dividends authorised by the Board; and
- o the right to an equal share in the distribution of the surplus assets of the Company.

All the new ordinary shares to be issued in terms of these Listing Particulars will be of the same class and will rank *pari passu* with all other issued ordinary shares of the Company.

In terms of Mauritian law, the Company does not have an authorised share capital.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

The Company was incorporated on 10 July 2020 as a Mauritian based Global Business licensed Company with a share capital of 100 ordinary shares of par value USD 1 (issued at USD 1 per share), and which were allotted to Fledge Series LLC.

Since the incorporation of Africa Eats, the following additional shares were issued:

Year	Ordinary Shares	Preferred Shares
2020	 3,858,592 Ordinary Shares at USD 1 per share, out of which: 166,666 Ordinary Shares were issued to the 'Employee Pool' 70,000 Ordinary Shares were issued to Realize Impact, to be held in trust for Smallholder Farmers 	100,000 Preferred Shares at par value of USD 1 each
2021	-	1,664,750 Preferred Shares at par value of USD 1 each
2022	 73,178 Ordinary Shares issued to Realize Impact, to be held in trust for Smallholder Farmers 60,000 Ordinary Shares (already in issue) were allocated to the 'Employee Pool' 	2,696,554 Preferred Shares at varying prices, ranging from the par value of USD 1 per share to a share premium between USD 0.25 to USD 0.65 per share.
2023	-	614,304 Preferred Shares at varying prices, ranging from the par value of USD 1 per share to a share premium between USD 0.25 to USD 0.65 per share.

2024	87,317 Ordinary Shares issued to Realize Impact, to be held in trust for Smallholder Farmers On 19 September 2024, the Africa Eats shareholders passed a resolution approving the conversion of the issued Preferred Shares into ordinary shares of the Company. • Subsequently, on 19 September 2024, 6,571,183 Preferred Shares in issue were converted into new ordinary shares (ratio of 1 new ordinary share for each Preferred Share held). In total, 6,571,183 new ordinary shares were issued to holders of Preferred Shares on 19 September 2024.	1,495,575 Preferred Shares at a share premium between USD 1.25 to USD 0.65 per share.
	2024. 221,722 Ordinary Shares issued in November 2024 as part of the initial private placement prior to the SEM Listing, at a price of USD 2.25 per ordinary share.	
2025	370,000 Ordinary Shares issued in April 2025 as part of a private placement at a price of USD 2.50 per ordinary share. In April 2025, 108,120 new ordinary shares were issued to Realize Impact (equivalent to 1% of the total number of ordinary shares in issue) for the benefit of the smallholder farmers working with the portfolio companies of Africa Eats. An additional 108,120 new ordinary shares were issued to Africo Management Ltd (equivalent to 1% of the total ordinary shares in issue). The ordinary shares issued to Africo are intended as incentives for employee retention and are to be ultimately distributed to the employees of Africo, as and when deemed appropriate.	

As at the last practicable date, the Company had 11,398,332 ordinary shares in issue.

Other than the information provided above, since the last practicable date, there have been no further alterations to the Company's share capital. Accordingly:

- there have been no issues or offers of securities of the Company since the last practicable date;
- there have been no other consolidation or subdivision of shares in the Company since the last practicable date;
- no offer for shares in the Company was made to the public since the last practicable date;
- no share repurchases were undertaken by the Company since the last practicable date; and

• there has been no amount payable by way of premium on any share issued by the Company since the last practicable date.

5. FOUNDERS AND MANAGEMENT SHARES

Save for the details set out in paragraph 3 of **Annexure 1**:

There are no deferred shares.

As at the last practicable date, Luni Libes (the founder of Africa Eats) held 8.767% of the issued shares of Africa Eats and Jumaane Tafawa (Co-founder of Africa Eats) held 4.125% of the issued shares of Africa Eats. Victor Mhango and Herve Tuyishime hold 0.004% and 0.005% respectively, of the issued shares of Africa Eats. Reference can be made to section 3 of Annexure 1.

There are no other shares held as at the last practicable date by any other director of the Company.

As Africa Eats does not own any physical property nor has entered into agreement to acquire any physical property as at the last practicable date, the directors of Africa Eats do not have any material interest in any acquisition or disposal of any properties.

6. OPTIONS AND PREFERENTIAL RIGHTS

There are no other preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.

There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

7. ISSUE OF FARMER'S SHARES

In terms of Clause 4.9 of the Constitution, the Company shall annually allocate Africa Eats shares equal to 1.00% of the total number of issued ordinary shares of the Company, collectively to the smallholder farmers working with the portfolio companies (the "Farmer's Shares")

The Farmer's Shares shall be administered by Realize Impact, a shareholder of Africa Eats, or any institution that may from time to time be appointed by the Board, on behalf of the farmers. The proceeds from any sale of the Farmer's Shares shall be distributed to the farmers so that they can also benefit from the growth of Africa Eats and its portfolio.

As at the last Practicable Date, a total of 1,890,660 ordinary shares have been allocated and issued to Realize Impact for the benefit of the smallholder farmers.

8. FRACTIONS

No fractions of shares are currently in issue.

Annexure 3

AFRICA EATS' INVESTMENTS IN PORTFOLIO COMPANIES AS AT 30 SEPTEMBER 2025

Company name	Type of shares	Number of shares at 30 Sep 2025	% Holding as at 30 Sep 2025	Cost as at 30 Sep 2025	Estimated Value as at 30 June 2025
Afrihealth Pharmaceuticals	Preferred	211	17.5%	94,000	710,577
Agro Supply	Preferred	2,908	31.7%	765,503	1,479,882
Agromyx	Preferred	232	29.4%	268,750	131,099
Amuria Honey	Preferred	471	32.0%	200,702	1,824,811
Boka Eats	Preferred	4,148	29.3%	199,999	683,172
Built Accounting	Common	64	2.4%	93,750	
Central Park Bees Ltd (Swahili Honey)	Preferred	733	12.3%	375,370	2,186,025
Chicken Basket Ltd	Preferred	30,167	24.6%	360,843	
East Africa Fruits	Common	6,000	0.9%	230,000	574,038
	Deferred	6,745		1,000,000	1,000,000
Geossy	Preferred	570	36.3%	384,250	1,657,908
GoldenPot	Preferred	4,751	33.6%	413,750	2,965,421
Green Charcoal Uganda	Preferred	33	24.8%	259,267	89,282
Honey Products Ltd	Common	60,000	6.0%	93,750	17,374
Kalahari Honey	Voting preferred	4,220	25.7%	387,000	
	Non-voting preferred	2,410	14.5%	103,174	
Lotec Rwanda Ltd (Golden Cat)	Common	64	6.0%	123,032	
Obamastove SPC	Preferred	2,750	24.7%	114,886	
	Non-voting preferred	1,000	9.0%	50,005	
OBRI	Deferred			100,000	100,000
Elite Meat Processing	Common/Ordinary	1,391,040	28.9%	1,011,971	2,820,720
Truk Rwanda	Preferred	33,116	24.9%	450,000	11,405,204

Papoli Farmers	Preferred	370	31.6%	112,000	110,966
Rogathe Diary	Preferred	613	12.0%	271,546	579,754
Tilaa	Preferred	29,066	36.8%	247,173	297,833
Zamgoat	Voting preferred	5,221	31.0%	409,678	
	Non-voting preferred	5,206	30.9%	183,755	
Ziweto Holdings	Common/Ordinary	1,660,050	47.4%	535,903	2,604,800
Nyota	Preferred	12	10.7%	75,000	75,000
Total investment				8,915,057	31,313,866

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

The following sections use the definitions as set out in the Constitution of the Company.

Extracts from the Constitution of the Company providing inter alia for the appointment, qualification, remuneration and borrowing powers, interests of Directors and dividends are set out below.

For a full appreciation of the provisions of the Constitution, shareholders are referred to the text of the Constitution, which is available for inspection, as provided for in Section Five Paragraph 12.

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4. Capital

- 4.1. Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd ("SEM Rules"), the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended ("Companies Act 2001"), the board of the company may only issue new shares where shares of that particular class are listed and/or grant options with the prior approval of the Shareholders. Such approval is not required if such shares have first been offered to existing Shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, or if, but only to the extent that, the existing shareholders of the company have by ordinary resolution in a general meeting of Shareholders given a general mandate to the directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require shares to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of shares allotted or agreed to be allotted shall not exceed 10 per cent of the existing stated capital of the Company. Notwithstanding the foregoing, any new issue of shares must comply with the SEM Rules issued by the Stock Exchange of Mauritius Ltd ("SEM").
- 4.2. No shares or any interest or right to the shares shall be issued or granted by the company to bearer.
- 4.3. The company may by way of special resolution from time to time and in accordance with the Companies Act 2001:
 - 4.3.1. create any class of shares;
 - 4.3.2. increase or decrease the number of shares of any class of the company's shares;
 - 4.3.3. consolidate and reduce the number of the company's shares of any class;
 - 4.3.4. subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.3.5. change the name of the company;
 - 4.3.6. convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.3.7. subject to paragraph 13.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.4. Where the company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares.
- 4.5. Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words "restricted voting" or "limited voting".
- 4.6. The shares, shall unless otherwise stated, be fully paid up when issued and rank pari passu in all respects as amongst themselves including as to participation in the profits of the company.

- 4.7. The capital of the company shall consist of ordinary no par value shares and having attached to them the following rights: -
 - 4.7.1. The right to one vote on a poll at a meeting of the company on any resolution;
 - 4.7.2. The right to an equal share in dividends authorised by the board; and
 - 4.7.3. The right to an equal share in the distribution of the surplus assets of the company.
- 4.8. Any shares proposed to be issued wholly for cash consideration (which shall include a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a further date) must be issued in accordance with paragraph 4.1.
- 4.9. Subject to the Companies Act 2001 and the SEM Rules, the Company shall annually allocate and issue shares equal to 1% of the total number of issued shares of the Company to Realize Impact (or any other institution that may from time to time be appointed by the board of the Company) and this pool of shares shall be administered by Realize Impact (or any other appointed institution) on behalf and for the benefit of the smallholder farmers working with the investees of the company, unless an ordinary resolution of the Shareholders passed at the annual meeting of the Company changes this annual allocation.

[...]

9. Transfer of Shares

- 9.1. Subject to the provisions of this Constitution, where shares are listed on the Main Market of the SEM or on another securities exchange, the shares of the company shall be freely transferable and free from any lien. Each Shareholder may transfer, without payment of any other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.
- 9.2. For so long as the company shall be admitted for listing on the Main Market of the SEM, a Shareholder wishing to transfer its shares, shall where physical Share Certificates have been issued to that Shareholder, cause its shares to be dematerialised.
- 9.3. For so long as the company shall be admitted for listing on the Main Market of the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automated Trading System in accordance with the Trading Procedures.
- 9.4. In respect of shares held in certificated form and where such shares have not been listed on the Main Market of the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Shareholders for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

9.5. Transmission of shares

9.5.1. If title to a share passes to a Transmittee, the company may only recognise the Transmittee as having any title to that share.

- 9.5.2. A Transmittee who produces such evidence of entitlement to shares as the directors may properly require
 - 9.5.2.1. may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
 - 9.5.2.2. subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 9.5.3. Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 9.6. The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 9.7. The company shall not take any action to sell the shares of a shareholder who is untraceable unless: -
 - 9.7.1. during a period of 12 years, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
 - 9.7.2. on expiry of the 12 years, the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers in Mauritius and notifies the SEM of such intention.

[...]

11. DIRECTORS

[...]

11.2. Qualification

No director shall be required to hold shares in the company to qualify him for an appointment.

[...]

11.4. Retirement of Directors

- 11.4.1. At each Annual Meeting of Shareholders all the directors shall retire from office and may make themselves available for re-election.
- 11.4.2. The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:
 - 11.4.2.1. where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and not approved by the requisite majority of directors;
 - 11.4.2.2. where such director has given notice in writing to the company that he is unwilling to be re-elected;
 - 11.4.2.3. where such director has attained any retiring age applicable to him as director.
- 11.4.3. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-

- election is put to the meeting and not approved by the requisite majority of directors and accordingly a retiring director who is re-elected will continue in office without a break.
- 11.4.4. At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Shareholders and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.
- 11.4.5. Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Shareholders called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim

11.5. Remuneration of directors

- 11.5.1. The remuneration of directors shall be proposed by the relevant Board Committee to board for approval.
- 11.5.2. The board may determine the terms of any service contract with a managing director or other executive director.
- 11.5.3. The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.
- 11.5.4.If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Corporate Governance Committee may, from time, to time determine.
- 11.5.5.A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.
- 11.5.6. Notwithstanding paragraph 11.6.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -
 - 11.5.6.1. the giving of any security or indemnity either:
 - 11.5.6.1.1. to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or
 - 11.5.6.1.2. to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - 11.5.6.2. any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - 11.5.6.3. any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;

- 11.5.6.4. any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:
 - 11.5.6.4.1. the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - 11.5.6.4.2. the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- 11.5.6.5. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer."

[...]

12. POWERS AND DUTIES OF DIRECTORS.

12.1. Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001."

[...]

14. DIVIDENDS AND RESERVES

14.1. Declaration of Dividends

- 14.1.1. The company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:
 - 14.1.1.1 the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001;
 - 14.1.1.2. the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital; and

and the provisions of the SEM Rules are complied with

- 14.1.2. Subject to the requirements of the Companies Act 2001 and the SEM Rules, the board of the company may authorise and declare a dividend or other distribution at such time and of such amount (subject to the solvency test) and to any shareholders as it thinks fit. No approval of the Shareholders shall be required before the board makes a distribution.
- 14.1.3. Dividends may be declared and paid in money, shares or other property.
- 14.1.4. The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.
- 14.1.5. Notwithstanding paragraph 14.1.4 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

14.2. Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the company.

14.3. Interim Dividends

The directors may from time to time pay to the Shareholders such interim dividends as appear to the directors to be justified by the surplus of the company.

14.4. Entitlement to dividends

- 14.4.1. Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.
- 14.4.2.If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.
- 14.4.3. Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

14.5. Reserves

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit

14.6. Notice

Notice of any dividend that may have been declared shall be given to each Shareholder in the manner hereinafter mentioned and all dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Shareholders in trust indefinitely until lawfully claimed by such Shareholder.

14.7. Interest

No dividend shall bear interest against the company."

HISTORICAL FINANCIAL INFORMATION OF AFRICA EATS

AFRICA EATS LTD

SUMMARY FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2021, 31 DECEMBER 2022 AND 31 DECEMBER 2023



AFRICA EATS LTD

SUMMARY FINANCIAL STATEMENTS	
FOR THE YEARS ENDED	
31 DECEMBER 2021, 31 DECEMBER 2022 AND 31 DECEMBER 2023	3

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

AFRICA EATS LTD

Report on the Summary Financial Statements

Opinion

The accompanying summary financial statements, which comprise the summary statements of financial position as at 31 December 2021, 31 December 2022 and 31 December 2023 and the summary statements of comprehensive income for the years then ended, and related notes, are derived from the audited financial statements of Africa Eats Ltd (the "Company") for the respective years then ended.

In our opinion, the accompanying summary financial statements are consistent, in all material aspects, with the audited financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements the Mauritian Companies Act 2001.

Summary Financial Statements

The audited summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRS"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's reports thereon. The summary financial statements do not reflect the effects of events that occurred subsequent to the date of our reports on the audited financial statements.

Director's Responsibilities for the Summary Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditor's Responsibilities

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material aspects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

The procedures were performed solely to assist the directors of the Company in the context of the contemplated listing of the Company on the Stock Exchange of Mauritius (the "Purpose").



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

AFRICA EATS LTD

Statements In Accordance with The Listing Rules

In accordance with The Listing Rules, we confirm that:

- The financial statements on which the summary financial statements were derived from, were audited by UHY & Co.
- The most recent audited financial statements which have been issued are for the year ended 31 December 2023.
- The audited financial statements for the years 31 December 2021, 31 December 2022 and 31 December 2023 give a true and fair view of the results for the years then ended and of the assets and liabilities at the end of those years.
- We are not an associate of any directors or of any shareholders holding more than 5% of the number of shares issued by the Company.
- We have no relationship with the Company other than in our capacity as auditor of the Company.

Statements of indebtedness

We confirm that the Company's liabilities as of 31 December 2023 were repayable as follows:

		Bank loans / overdrafts USD	Promissory notes USD	Other payables USD
(i)	On demand or within a period not			
	exceeding one year	=	337,444	33,627
(ii)	Within a period of more than one year			20-20-00 (19-20-00)
	but not exceeding two years	-	355,921	-
(iii)	Within a period of more than two years		STATE OF THE PROPERTY OF THE P	
	but not exceeding five years	-	69,435	_
(iv)	In more than five years	-	253,311	n=
Total			1,016,111	33,627
				74

Other Matter

This report, including the opinion, has been prepared for and only for the directors of the Company and for the stated Purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

UHY & Co

Avinashsingh Mooruth, Licensed by FRC

Signing Partner

VHY 4 Co

Date: 29 July 2024



AFRICA EATS LTD

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2021, 31 DECEMBER 2022 AND 31 DECEMBER 2023

	2023 USD	2022 USD	2021 USD
Income			
Fair value gain on financial assets at fair value			
through profit or loss	6,342,551	1,325,795	2,080,241
Expenses			
People costs	221,987	202,735	177,500
Operation costs	146,496	30,161	13,252
Travelling expenses	74,348	10,381	54,353
Legal charges	36,385	10,030	6,002
Marketing costs	23,800	9,384	3,007
Bank charges	9,587	5,698	6,032
Other expenses	8,626	5,161	10
	521,229	273,550	260,146
Operating profit	5,821,322	1,052,245	1,820,095
Financial assets at fair value through profit or		The state of the s	
loss written off	-	_	(331,650)
Other receivables written off	(909,651)	_	-
Finance income	272,647	26,326	26,877
Finance costs	(71,956)	(8,973)	(7,772)
Profit before tax	5,112,362	1,069,598	1,507,550
Income tax expense		-	-
Profit for the year	5,112,362	1,069,598	1,507,550
Other comprehensive income for the year	000 0000 11 <mark>-</mark>	er 25	370
Total comprehensive income for the year	5,112,362	1,069,598	1,507,550



AFRICA EATS LTD

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021, 31 DECEMBER 2022 AND 31 DECEMBER 2023

	2023 USD	2022 USD	2021 USD
ASSETS			
Non-current assets			
Financial assets at fair value through			
profit or loss	16,103,549	8,697,501	5,734,899
Lease receivable	183,079	183,079	164,993
	16,286,628	8,880,580	5,899,892
Current assets			
Loans receivable	1,701,270	894,718	1,077,269
Other receivables		909,651	820,100
Cash and cash equivalents	84,316	829,768	90,992
	1,785,586	2,634,137	1,988,361
TOTAL ASSETS	18,072,214	11,514,717	7,888,253
EQUITY AND LIABILITIES Equity			
Stated capital	4,005,158	4,005,158	3,805,790
Preference shares	4,937,315	4,477,315	2,147,832
Share application monies	475,045	-	
Retained earnings	7,604,958	2,492,596	1,422,998
	17,022,476	10,975,069	7,376,620
LIABILITIES Non-current liabilities			
Promissory notes	678,667	514,648	419,750
Current liabilities			
Promissory notes	337,444	-	91,883
Other payables	33,627	25,000	
	371,071	25,000	91,883
Total liabilities	1,049,738	539,648	511,633
TOTAL EQUITY AND LIABILITIES	18,072,214	11,514,717	7,888,253



AFRICA EATS LTD

NOTES TO THE SUMAMRY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Africa Eats Ltd (the "Company") was incorporated as a private company limited by shares in Mauritius on 10 July 2021. It is licensed by the Financial Services Commission ("FSC") as a Global Business Company. The Company's registered office (with effect from 29 December 2023) is at c/o Rogers Capital Corporate Services Limited, Rogers House, 5, President John Kennedy Street, Port Louis, Mauritius.

The principal activity of the Company is to act as an investment holding company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these summary financial statements are set out below. These policies have been consistently applied in dealing with items which are considered material in relation to the summary financial statements.

Basis of preparation

The summary financial statements are presented in United States Dollar ("USD") and are prepared under the historical cost convention as modified for the measurement at fair value of certain financial assets and liabilities carried on the statements of financial position.

Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statements of comprehensive income.





AFRICA EATS LTD

NOTES TO THE SUMAMRY FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (continued)

(iii) Measurement (continued)

Equity instruments

The Company measures all equity investments at fair value through profit or loss (FVPL). Changes in fair value of equity investments at FVPL are recognised in fair value gain on financial assets at fair value through profit or loss in the statements of comprehensive income as applicable.

Lease and loans receivables

Lease and loans receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and are held for the purpose of meeting short term cash commitments rather than investment or other purpose.

(iv) Expected credit losses

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The financial assets of the Company that are subject to the expected credit loss model are lease and loans receivables and cash and cash equivalents.

ECLs are a probability-weighted estimate of credit losses. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). Credit-impaired financial assets are those for which one or more events that have a detrimental effect on the estimated future cash flows have already occurred. These financial assets would be in Stage 3 and lifetime expected losses would be recognised.



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AFRICA EATS LTD

NOTES TO THE SUMAMRY FINANCIAL STATEMENTS

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. They are subsequently carried at amortised cost using the effective interest method.

The Company's financial liabilities include promissory notes and other payables.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. The directors periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the summary financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Income recognition

Interest income is recognised on a time proportion basis using the effective interest method.

Dividend income is recognised when the Company's right to receive payment is established.

Expense recognition

All expenses are recognised for in the statements of comprehensive income on the accrual basis.

Stated capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

UNAUDITED INTERIM FINANCIAL INFORMATION OF AFRICA EATS

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 communiqué.

By Order of the Board

13 May 2025

For further information please contact:

SEM Authorised Representative and Sponsor

Company Secretary



Rogers Capital

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+230 203 1100

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
	CSD	CSD
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	<u> </u>	<u>-</u>
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)
Total comprehensive income					
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	(200 0 2 0	(0.255.204)
profit or loss	(788,856)	(8,357,304)
Other receivables written off	(1.4.0.70)	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
Change in working capital:	2 000	(0.550)
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

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:

SEM Authorised Representative and Sponsor

Company Secretary





	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	2 142 070	2 225 721
Profit after tax for the quarter/ period	3,142,870	3,225,731
Other comprehensive income for the quarter/ period	2 142 070	2 225 721
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	1 465 600	-			1 465 600
Issue of shares	1,465,600	-	(200,000)	-	1,465,600
Share application monies			(300,000)		(300,000)
Total comprehensive income					
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	-	-	-	-	-
Total comprehensive income					
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

Cash flows operating activities	Quarter ended 30 June 2025 USD	For the period from 1 January 2025 to 30 June 2025 USD
Profit before tax	3,142,870	3,225,731
Adjustments for:	3,142,070	3,223,731
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
Change in working capital:		,
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	- (1.40.000)	(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
	(1.155)	(4.702)
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

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

Company Secretary



Rogers Capital

+230 402 0890

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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	22 204 400	26,000,406
Financial assets at fair value through profit or loss Financial assets at cost	32,384,408 175,000	26,988,496
Lease receivable	52,504	52,504
Total Non- current Assets	32,611,912	27,041,000
-		
Current assets Loan receivable	570 000	759 525
Other receivables	579,808 1,358	758,535 8,558
Cash and cash equivalents	257,777	440,318
Total Current Assets	838,943	1,207,411
TOTAL ACCEPTO	22.450.055	20.240.411
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 USD	For the period from 1 January 2025 to 30 September 2025 USD
Income Fair value gain on financial assets at fair value through	1 245 542	5 205 012
profit or loss Other Income	1,245,543	5,395,912 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	<u>-</u>	
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	-		-	-	-
Total comprehensive income					
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	-	-	-	_	-
Total comprehensive income					
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

Cook flows on evoting activities	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:	1,127,777	4,555,700
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
Change in working capital:		
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	100.000	(220,000)
Loans & Leases refunded	100,000	401,888
Interest received from Loans & Leases Not each generated from investing activities	5,196 30,196	44,521 51,409
Net cash generated from investing activities	30,190	31,409
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