

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,
Rogers Capital House,
5, President John Kennedy Street, Port Louis, Mauritius
("Africa Eats" or "the Company")



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 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 2025, 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 year ended 31 December 2025 is **USD 3,822,312**.

Company Updates:

- **Aggregate fundamentals:** The aggregate annual revenues of the bizi (portfolio companies) rose again in 2025 past \$56 million USD, a new all-time high. All of but two bizi were profitable in 2025, with aggregate annual EBITDA also at a new all-time high of \$8.1 million.
- **Additions during the year:** There were two additions to the portfolio during the year, namely OBRI Africa, which works directly with smallholder sunflower growers to process and supply quality and affordable sunflower cooking oil, and Nyota Limited, a Kenyan woman-led agribusiness that processes and distributes affordable, nutritious, ready-to-cook frozen vegetables and specialty sauces. Those additions have been kept at cost in the portfolio value.
- **Share Performance:** The share price at the start of 2025 was the same as the initial listing price from December 4, 2024, at USD 2.25. At the end of 2025, the share price rose to \$2.77, a gain of 23%.

Financial Highlights:

- **Profit or loss and other comprehensive income:** The Company is currently reporting a profit of **USD 3,822,312** (2024: USD 7,015,318).

- **Balance Sheet:** As at 31 December 2025, total assets increased to **USD 33.7 million** from USD 28.2 million as at 31 December 2024.
- **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.
- **Cross Listing:** Africa Eats is currently evaluating a potential cross listing on the Nairobi Securities Exchange.

OTHER NOTES

These abridged audited financial statements for the year ended 31 December 2025 (“**abridged audited results**”) have been prepared in accordance with the measurement recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board 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 audited financial statements for the year ended 31 December 2025.

The Company’s external auditors, Baker Tilly, have issued an unmodified opinion on the audited financial statements for the year ended 31 December 2025.

The abridged audited results have been approved by the Board on 30 March 2026.

This communique has been issued pursuant to SEM Listing Rules 11.3 and 12.14. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

31 March 2026

For further information please contact:

SEM Authorised Representative and Sponsor



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Company Secretary



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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Audited as at 31 December 2025 USD	Audited as at 31 December 2024 USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	32,300,132	26,988,496
Lease receivable	-	52,504
Total non- current assets	32,300,132	27,041,000
Current assets		
Loan receivables at amortized cost	186,962	440,232
Loan at fair value through profit or loss	322,447	318,303
Other receivables and prepayments	76,022	8,558
Cash at bank	877,083	440,318
Total current assets	1,462,514	1,207,411
TOTAL ASSETS	33,762,646	28,248,411
EQUITY AND LIABILITIES		
Equity		
Stated Capital	14,923,997	12,575,240
Share application monies	3,598	303,598
Retained earnings	18,442,588	14,620,276
TOTAL EQUITY	33,370,183	27,499,114
LIABILITIES		
Non-current liabilities		
Promissory notes	69,750	169,750
Current liabilities		
Promissory notes	279,314	483,426
Other payables	43,399	96,121
TOTAL Current Liabilities	322,713	579,547
TOTAL LIABILITIES	392,463	749,297
TOTAL EQUITY AND LIABILITIES	33,762,646	28,248,411
NAV per share	2.84	2.54

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Audited as at 31 December 2025 USD	Audited as at 31 December 2024 USD
Income		
Fair value gain on financial assets at fair value through profit or loss	5,136,636	8,357,304
Other income	2,100	-
	<u>5,138,736</u>	<u>8,357,304</u>
Expenses		
Equity grants	540,600	109,785
Staff costs	307,320	292,730
Marketing costs	197,282	349,364
Legal charges	112,806	171,997
Operation costs	90,223	63,040
Receivables written off	64,695	275,927
Travelling expenses	7,965	53,640
Bank charges	6,581	11,461
Withholding tax on interest received	2,433	1,139
Other expenses	-	1,677
	<u>1,329,905</u>	<u>1,330,760</u>
Operating profit	3,808,831	7,026,544
Finance income	62,946	94,495
Finance costs	(49,465)	(105,721)
Profit before tax for the year	3,822,312	7,015,318
Taxes	-	-
Profit for the year	3,822,312	7,015,318
Other comprehensive income for the year	-	-
Total comprehensive income for the year	3,822,312	7,015,318

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 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	498,876	3,133,891	(475,045)	-	3,157,722
Conversion of preference shares	8,071,206	(8,071,206)	-	-	-
Share application monies	-	-	303,598	-	303,598
<i>Total comprehensive income</i>					
Profit for the year	-	-	-	7,015,318	7,015,318
At 31 December 2024	<u>12,575,240</u>	-	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	2,348,757	-	-	-	2,348,757
Share application monies	-	-	(300,000)	-	(300,000)
<i>Total comprehensive income</i>					
Profit for the year	-	-	-	3,822,312	3,822,312
At 31 December 2025	<u>14,923,997</u>	-	3,598	18,442,588	33,370,183

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Audited as at 31 December 2025 USD	Audited as at 31 December 2024 USD
Cash flows operating activities		
Profit before tax	3,822,312	7,015,318
Adjustments for:		
Fair value gain on financial assets at fair value through profit or loss	(5,136,636)	(8,357,304)
Other receivables written off	64,695	275,927
Finance income	(62,946)	(94,495)
Finance costs	49,465	105,721
Non cash withholding tax payment	-	1,139
Non cash equity grant expense	540,600	109,785
<i>Change in working capital:</i>		
Change in prepayments and other receivables	(67,464)	(8,558)
Change in other payables	(52,722)	62,493
Net cash used in operating activities	(842,696)	(889,974)
Cash flows from investing activities		
Acquisition of financial assets at fair value through profit or loss	(175,000)	(1,828,948)
Loans granted	(270,000)	(215,575)
Loans & Leases refunded	514,640	383,908
Interest received from Loans & Leases	55,242	98,712
Net cash generated from/ (used in) investing activities	124,882	(1,561,903)
Cash flows from financing activities		
Promissory notes issued	20,000	200,000
Promissory notes repaid	(327,688)	(617,692)
Interest paid	(25,890)	(50,966)
Proceeds from issue of shares	1,808,157	2,972,939
Share application monies received	(300,000)	303,598
Long term liabilities	(20,000)	-
Net cash generated from financing activities	1,154,579	2,807,879
Net movement in cash and cash equivalents	436,765	356,002
Cash and cash equivalents at start of the year	440,318	84,316
Cash and cash equivalents at end of the year	877,803	440,318