

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 UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

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 2026.

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 quarter ended 31 March 2026 is **USD 511,999**.

Company Updates:

- **Share Performance:** The share price as at 31 December 2025 was USD 2.77. As of the latest trading session, the share price has appreciated to USD 2.86 at the quarter ended 31 March 2026, a gain of 3.25%.

Financial Highlights:

- **Profit or loss and other comprehensive income:** The Company is currently reporting a profit of **USD 511,999** in the quarter ended 31 March 2026 (2025: USD 3,822,312).
- **Balance Sheet:** In Q1 2026, total assets increased to **USD 34.2 million** from USD 33.7 million as at 31 December 2025.

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 2026 (“**abridged unaudited 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, using the same accounting policies as those applied in the audited financial statements for the year ended 31 December 2025.

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 2026.

The abridged unaudited results have been approved by the Board on 14 May 2026. These results have not been reviewed or reported on by the Company’s external auditors.

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

By order of the Board

15 May 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 MARCH 2026**

	31 March 2026	Audited as at 31 December 2025
	USD	USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	<u>33,007,556</u>	<u>32,300,132</u>
Total non- current assets	<u>33,007,556</u>	<u>32,300,132</u>
Current assets		
Loan receivables at amortized cost	204,000	186,962
Loan at fair value through profit or loss	521,224	322,447
Other receivables and prepayments	3,098	76,022
Cash at bank	<u>510,199</u>	<u>877,083</u>
Total current assets	<u>1,238,521</u>	<u>1,462,514</u>
TOTAL ASSETS	<u>34,246,077</u>	<u>33,762,646</u>
EQUITY AND LIABILITIES		
Equity		
Stated Capital	14,923,997	14,923,997
Share application monies	3,598	3,598
Retained earnings	<u>18,954,587</u>	<u>18,442,588</u>
TOTAL EQUITY	<u>33,882,182</u>	<u>33,370,183</u>
LIABILITIES		
Non-current liabilities		
Promissory notes	<u>69,750</u>	<u>69,750</u>
Current liabilities		
Promissory notes	251,655	279,314
Other payables	<u>42,490</u>	<u>43,399</u>
TOTAL Current Liabilities	<u>294,145</u>	<u>322,713</u>
TOTAL LIABILITIES	<u>363,895</u>	<u>392,463</u>
TOTAL EQUITY AND LIABILITIES	<u>34,246,077</u>	<u>33,762,646</u>
NAV per share	<u>2.89</u>	<u>2.84</u>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2026**

	Unaudited as at 31 March 2026 USD	Unaudited as at 31 March 2025 USD
Income		
Fair value gain on financial assets at fair value through profit or loss	<u>707,424</u>	<u>788,856</u>
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Expenses		
Equity grants	-	540,600
Staff costs	81,750	78,820
Marketing costs	56,482	37,491
Legal charges	53,029	42,484
Operation costs	11,032	8,000
Receivables written off	-	-
Travelling expenses	-	-
Bank charges	884	1,831
Withholding tax on interest received	150	2,066
	<u>203,327</u>	<u>711,292</u>
Operating profit	504,097	77,564
Finance income	17,313	14,253
Finance costs	(9,411)	(8,956)
Profit before tax for the quarter	511,999	82,861
Taxes	-	-
Profit for the year	511,999	82,861
Other comprehensive income for the year	-	-
Total comprehensive income for the quarter	<u><u>511,999</u></u>	<u><u>82,961</u></u>

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2026

	Share Capital	Share Applicatio n Monies	Retained Earnings	Total Equity
At 01 January 2025	12,575,240	303,598	14,620,276	27,499,114
Transactions with owners of the Company				
Issue of shares	1,465,600	-	-	1,465,600
Share application monies	-	(300,000)	-	(300,000)
<i>Total comprehensive income</i>				
Profit for the quarter	-	-	82,861	82,681
At 31 March 2025	<u>14,040,840</u>	<u>3,598</u>	<u>14,703,137</u>	<u>28,747,575</u>
At 01 January 2026	14,923,997	3,598	18,442,588	33,370,183
Transactions with owners of the Company				
Issue of shares	-	-	-	-
Share application monies	-	-	-	-
<i>Total comprehensive income</i>				
Profit for the quarter	-	-	511,999	511,999
At 31 March 2026	<u>14,923,997</u>	<u>3,598</u>	<u>18,954,587</u>	<u>33,882,182</u>

**STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2026**

	Unaudited as at 31 March 2026 USD	Unaudited as at 31 March 2025 USD
Cash flows operating activities		
Profit before tax	511,999	82,861
Adjustments for:		
Fair value gain on financial assets at fair value through profit or loss	(707,424)	(788,856)
Finance income	(17,313)	(14,253)
Finance costs	9,411	8,956
Non cash equity grant expense	-	540,600
<i>Change in working capital:</i>		
Change in prepayments and other receivables	72,924	3,000
Change in other payables	(909)	(40,956)
Net cash used in operating activities	(131,312)	(208,648)
Cash flows from investing activities		
Acquisition of financial assets at fair value through profit or loss	-	(100,000)
Loans granted	(200,000)	(80,000)
Loans & Leases refunded	-	275,729
Interest received from Loans & Leases	1,500	35,484
Net cash (used in) generated from investing activities	(198,500)	131,213
Cash flows from financing activities		
Promissory notes repaid	(35,060)	(22,174)
Interest paid	(2,012)	(3,917)
Proceeds from issue of shares	-	100,000
Share application monies received	-	-
Long term liabilities	-	-
Net cash (used in)/ generated from financing activities	(37,072)	73,909
Net movement in cash and cash equivalents	(366,884)	(3,526)
Cash and cash equivalents at start of the quarter	877,083	440,318
Cash and cash equivalents at end of the quarter	510,199	436,792