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 30 JUNE 2026

DIRECTORS COMMENTARY AND COMPANY OVERVIEW

The Board of Directors of Africa Eats (the "**Board**") is pleased to present the Company's performance for the quarter ended 30 June 2026.

Africa Eats is a permanent capital investment company domiciled in Mauritius that invests in and helps grow scalable, profit-seeking companies across Sub-Saharan Africa (the "**High-Growth Companies**"). These companies focus on strengthening food and agriculture supply chains, thereby improving food security, increasing smallholder farmers' income and reducing post-harvest losses.

Africa Eats continued to demonstrate growth and strategic progress during the first half of 2026, supported by the performance of its investee companies and a strong financial position. The Company's strategy positions it for continued expansion and value creation across Africa's food and agriculture sectors.

The Company reported a profit of USD 1,455,556 for the quarter ended 30 June 2026.

Company Updates:

- **Share Performance**: The share price increased from USD 2.86 as at 31 March 2026 to USD 3.00 as at 30 June 2026, representing an increase of approximately 4.9%.

Financial Highlights:

- **Profit or loss and other comprehensive income:** The Company reported a profit of **USD 1,455,556 for** the quarter ended 30 June 2026, compared with USD 511,999 for the quarter ended 31 March 2026.

- **Balance Sheet**: In Q2 2026, total assets increased from USD 34.2 million as at 31 March 2026 to **USD 35.7 million** as at 30 June 2026.

Future Plans:

- **Expansion Strategy**: Africa Eats aims to continue scaling its operations across the continent by investing in both existing and new SMEs with high-growth potential within the food and agriculture sectors. Four new investee companies had been earmarked, out of which two of these new investments have been conducted in July 2026. These new investments will also increase the geographic presence of Africa Eats' portfolio from 8 to 9 countries

OTHER NOTES

These abridged unaudited interim financial statements for the quarter ended 30 June 2026 ("**abridged unaudited results**") have been prepared in accordance with the measurement and 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 30 June 2026.

The abridged unaudited results have been approved by the board on 10 August 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 communiqué.

By order of the Board

10 August 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 30 JUNE 2026

	Unaudited as at 30 June 2026 USD	Audited as at 31 December 2025 USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	**34,611,677**	32,300,132
Total non-current assets	**34,611,677**	32,300,132
Current assets		
Loan receivables at amortized cost	**352,920**	186,962
Loan at fair value through profit or loss	**342,038**	322,447
Other receivables and prepayments	**223**	76,022
Cash at bank	**409,815**	877,083
Total current assets	**1,104,996**	1,462,514
TOTAL ASSETS	**35,716,673**	33,762,646
EQUITY AND LIABILITIES		
Equity		
Stated capital	**14,923,997**	14,923,997
Share application monies	**3,598**	3,598
Retained earnings	**20,410,144**	18,442,588
TOTAL EQUITY	**35,337,739**	33,370,183
LIABILITIES		
Non-current liabilities		
Promissory notes	**69,750**	69,750
Current liabilities		
Promissory notes	**259,278**	279,314
Other payables	**49,906**	43,399
Total current liabilities	**309,184**	322,713
TOTAL LIABILITIES	**378,934**	392,463
TOTAL EQUITY AND LIABILITIES	**35,716,673**	33,762,646
NAV per share	**3.00**	2.84

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2026

	Unaudited Quarter ended 30 June 2026 USD	Unaudited Quarter ended 30 June 2025 USD	**Unaudited Period from 01 January to 30 June 2026 USD**	Unaudited Period from 01 January to 30 June 2025 USD
Income				
Fair value gain on financial assets at fair value through profit or loss	**1,604,121**	3,361,513	**2,311,545**	4,150,369
Other income	**-**	2,100	**-**	2,100
	1,604,121	3,363,613	**2,311,545**	4,152,469
Expenses				
Equity grants	**-**	-	**-**	540,600
Staff costs	**81,750**	65,000	**163,500**	143,820
Legal charges	**29,540**	34,659	**82,568**	77,143
Marketing costs	**21,215**	34,555	**77,697**	72,046
Operating costs	**28,553**	67,017	**39,585**	75,017
Travelling expenses	**-**	7,965	**-**	7,965
Bank charges	**560**	1,737	**1,444**	3,568
Withholding tax on interest received	**250**	-	**400**	2,066
	161,868	210,933	**365,194**	922,225
Operating profit	**1,442,253**	3,152,680	**1,946,351**	3,230,244
Finance income	**22,236**	6,744	**39,549**	20,997
Finance costs	**(8,933)**	(16,554)	**(18,344)**	(25,510)
Profit before tax for the quarter / period	**1,455,556**	3,142,870	**1,967,556**	3,225,731
Income taxes expense	**-**	-	**-**	-
Profit for the quarter / period	**1,455,556**	3,142,870	**1,967,556**	3,225,731
Other comprehensive income for the quarter / period	**-**	-	**-**	-
Total comprehensive income for the quarter / period	**1,455,556**	3,142,870	**1,967,556**	3,225,731

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 2026

	Share Capital	Share Application 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)
Total comprehensive income				
Profit for the period	-	-	3,225,731	3,225,731
At 30 June 2025	14,040,840	3,598	17,846,007	31,890,445
At 01 January 2026	**14,923,997**	**3,598**	**18,442,588**	**33,370,183**
Transactions with owners of the Company				
Total comprehensive income				
Profit for the period	**-**	**-**	**1,967,556**	**1,967,556**
At 30 June 2026	**14,923,997**	**3,598**	**20,410,144**	**35,337,739**

STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 JUNE 2026

	Unaudited Period from 01 January to 30 June 2026 USD	Unaudited Period from 01 January to 30 June 2025 USD
Cash flows from operating activities		
Profit before tax	**1,967,556**	3,225,731
Adjustments for:		
Fair value gain on financial assets at fair value through profit or loss	**(2,311,545)**	(4,150,369)
Finance income	**(39,549)**	(20,997)
Finance costs	**18,344**	25,510
Non-cash equity grant expense	**-**	540,600
Change in working capital:		
Change in prepayments and other receivables	**75,799**	3,000
Change in other payables	**6,507**	(51,625)
Net cash used in operating activities	**(282,888)**	(428,150)
Cash flows from investing activities		
Acquisition of financial assets at fair value through profit or loss	**-**	(100,000)
Loans granted	**(250,000)**	(220,000)
Loans and leases refunded	**100,000**	301,888
Interest received from loans and leases	**4,000**	39,325
Net cash (used in) / generated from investing activities	**(146,000)**	21,213
Cash flows from financing activities		
Promissory notes repaid	**(35,060)**	(204,398)
Interest paid	**(3,320)**	(18,368)
Proceeds from issue of shares	**-**	625,000
Net cash (used in)/ generated from financing activities	**(38,380)**	402,234
Net movement in cash and cash equivalents	**(467,268)**	(4,703)
Cash and cash equivalents at start of the period	**877,083**	440,318
Cash and cash equivalents at end of the period	**409,815**	435,615