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 THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 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 three months and nine months ended 30 September 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 loss of USD 699,129 for the quarter ended 30 September 2026.

Company Updates:

- **Share Performance**: The share price increased from USD 3.00 as at 30 June 2026 to USD 3.04 as at 30 September 2026, representing an increase of approximately 1.3%.

Financial Highlights:

- **Profit or loss and other comprehensive income:** The Company reported a loss of **USD 699,130** for the quarter ended 30 September 2026, compared with a profit USD 1,455,556 for the quarter ended 30 June 2026, primarily reflecting fair value adjustments arising from slower revenue growth and delays in growth capital deployment across certain investees. Despite this, the investment portfolio remained resilient at USD 34.45 million, representing a modest 0.47% decline from Q2 2026, while remaining USD 2.15 million (6.6%) above December 2025.

- **Balance Sheet**: In Q3 2026, total assets decreased from USD 35.7 million as at 30 June 2026 to USD **35.6 million** at 30 September 2026.

- **Strong Growth Across Emerging Bizi:** Nyota (Kenya) and Zamgoat (Zambia) recorded significant revenue growth, with trailing twelve-month revenues exceeding USD 400,000 and USD 500,000, respectively, compared to USD 60,000 and USD 47,000 in 2024.

- **Portfolio Expansion:** Africa Eats welcomed **three new bizi; Okin Kitchen and Bakery (Nigeria), Movnn (Nigeria), and Chambayika Milling (Malawi),** further diversifying its portfolio across food production, logistics and agricultural processing.

- **Growth Capital and Expansion:** EA Foods successfully closed its USD 40 million Series B fundraising in October 2026, with Africa Eats investing USD 1 million to increase its ownership stake. Additional production capacity being developed by Agro Supply and Goldenpot is expected to support revenue growth in 2027.

Future Plans:

Africa Eats is advancing its cross-listing on the Nairobi Securities Exchange (NSE) to broaden its investor base and unlock additional growth capital. The Company also plans to support the expansion of key investees, strengthen portfolio performance, and pursue new investment opportunities in 2027.

OTHER NOTES

These abridged unaudited interim financial statements for the three months and nine months ended 30 September 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, the information contrained in IAS 34: Interim Financial Reporting 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 September 2026.

The abridged unaudited results have been approved by the Board on 05 November 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

06 November 2026

For further information please contact:

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Company Secretary

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STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	Unaudited as at 30 September 2026 USD	Audited as at 31 December 2025 USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	**34,446,688**	32,300,132
Total non-current assets	**34,446,688**	32,300,132
Current assets		
Loan receivables at amortized cost	**362,583**	186,962
Loan at fair value through profit or loss	**481,736**	322,447
Other receivables and prepayments	**223**	76,022
Cash at bank	**325,640**	877,083
Total current assets	**1,170,182**	1,462,514
TOTAL ASSETS	**35,616,870**	33,762,646
EQUITY AND LIABILITIES		
Equity		
Stated capital	**14,923,997**	14,923,997
Share application monies	**3,598**	3,598
Retained earnings	**19,711,014**	18,442,588
TOTAL EQUITY	**34,638,609**	33,370,183
LIABILITIES		
Non-current liabilities		
Promissory notes	**69,750**	69,750
Current liabilities		
Promissory notes	**890,740**	279,314
Other payables	**17,771**	43,399
Total current liabilities	**908,511**	322,713
TOTAL LIABILITIES	**978,261**	392,463
TOTAL EQUITY AND LIABILITIES	**35,616,870**	33,762,646
NAV per share	**3.04**	2.84

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

	Unaudited 3 months ended 30 Sept 2026	Unaudited 3 months ended 30 Sept 2025	**Unaudited 9 months ended 30 Sept 2026**	Unaudited 9 months ended 30 Sept 2025
	USD	USD	**USD**	USD
Income				
Fair value gain on financial assets at fair value through profit or loss	**(502,239)**	1,245,543	**1,809,306**	5,395,912
Other income	**-**	-	**-**	2,100
	(502,239)	1,245,543	**1,809,306**	5,398,012
Expenses				
Equity grants	**-**	-	**-**	540,600
Staff costs	**81,750**	81,750	**245,250**	225,570
Legal charges	**46,282**	30,250	**128,851**	107,394
Operating costs	**33,042**	-	**72,627**	75,017
Marketing costs	**11,674**	13,374	**89,371**	85,420
Travelling expenses	**5,008**	-	**5,008**	7,965
Bank charges	**1,351**	1,257	**2,795**	4,824
Withholding tax on interest received	**-**	368	**400**	2,433
	179,107	126,999	**544,302**	1,049,223
Operating (loss) / profit	**(681,346)**	1,118,544	**1,265,004**	4,348,789
Finance income	**18,674**	26,836	**58,223**	47,832
Finance costs	**(36,458)**	(15,403)	**(54,801)**	(40,913)
(Loss) / profit before tax for the quarter / period	**(699,130)**	1,129,977	**1,268,426**	4,355,708
Income taxes expense	**-**	-	**-**	-
(Loss) / profit for the quarter / period	**(699,130)**	1,129,977	**1,268,426**	4,355,708
Other comprehensive income for the quarter / period	**-**	-	**-**	-
Total comprehensive (loss) / income for the quarter / period	**(699,130)**	1,129,977	**1,268,426**	4,355,708

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTMBER 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	-	-	4,355,708	4,355,708
At 30 September 2025	14,040,840	3,598	18,975,984	33,020,422
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	**-**	**-**	**1,268,426**	**1,268,426**
At 30 September 2026	**14,923,997**	**3,598**	**19,711,014**	**34,638,609**

STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2026

	Unaudited 30 September 2026 USD	Unaudited 30 September 2025 USD
Cash flows from operating activities		
Profit before tax	**1,268,426**	4,355,708
Adjustments for:		
Fair value gain on financial assets at fair value through profit or loss	**(1,809,306)**	(5,395,912)
Finance income	**(58,223)**	(47,833)
Finance costs	**54,801**	40,913
Non-cash equity grant expense	**-**	540,600
Change in working capital:		
Change in prepayments and other receivables	**75,799**	7,200
Change in other payables	**(25,628)**	(77,592)
Net cash used in operating activities	**(494,131)**	(576,716)
Cash flows from investing activities		
Acquisition of financial assets at fair value through profit or loss	**(337,250)**	(175,000)
Loans granted	**(379,375)**	(220,000)
Loans and leases refunded	**100,000**	401,888
Interest received from loans and leases	**4,000**	44,521
Net cash (used in) / generated from investing activities	**(612,625)**	51,409
Cash flows from financing activities		
Promissory notes issued	**595,000**	**-**
Promissory notes repaid	**(35,059)**	(257,803)
Interest paid	**(4,628)**	(24,231)
Proceeds from issue of shares	**-**	625,000
Net cash generated from financing activities	**555,313**	342,966
Net movement in cash and cash equivalents	**(551,443)**	(182,541)
Cash and cash equivalents at start of the period	**877,083**	440,318
Cash and cash equivalents at end of the period	**325,640**	257,777