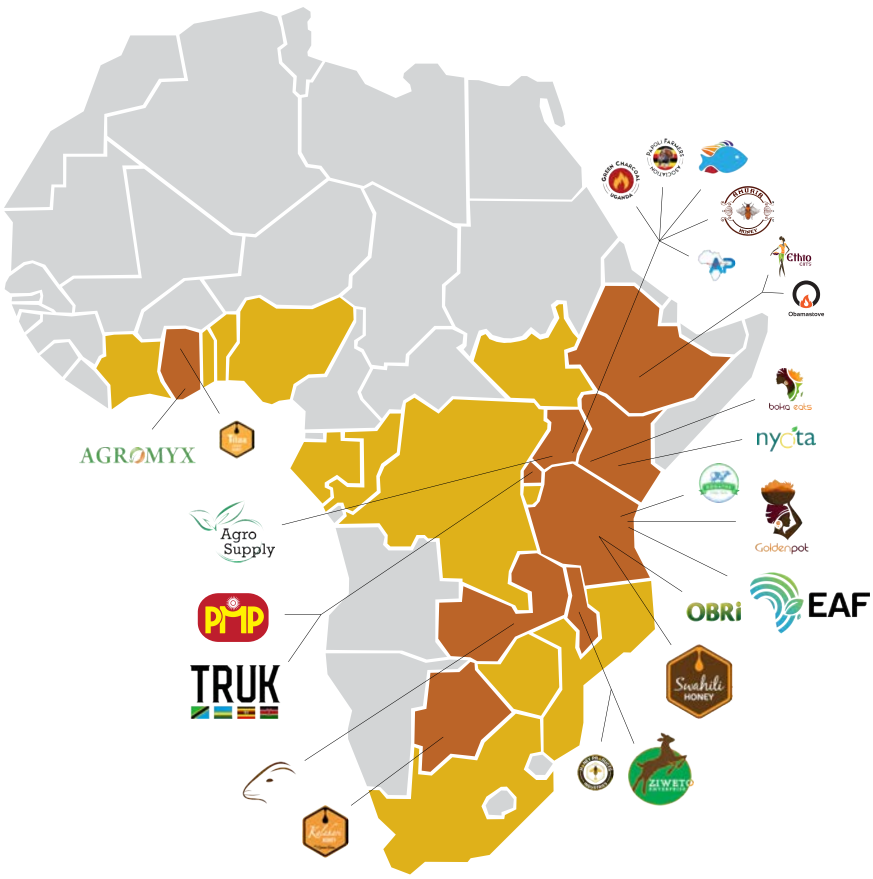
AFRICA EATS



2025 Annual Report

LETTER FROM THE CEO

Africa Eats takes inspiration from venture capital funds, business accelerators, and most of all from Berkshire Hathaway.

Warren Buffett is famous for his annual letter to shareholders, but that tradition pre-dates Buffett buying his first shares of Berkshire Hathaway, back to the 1950s when he ran a collection of private hedge funds. Of all the letters, these hold the most interesting insights into his investment style and why it has been so successful.

In this report, we will similarly share our investment strategies.

We do this because, like Buffett, we have no strategies we are trying to hide. With 1.5 billion Africans needing to eat every day, and 1.499 billion whose incomes we have yet to raise in feeding the continent, having others copy our strategies will only hasten our success.

It may seem odd to all the winner-take-all investors, but the opportunities are so vast building out a modern food/ag supply chain in Sub-Saharan Africa that Africa Eats success will likely be larger if others join us in our efforts rather than if we naively try and keep those opportunities to ourselves.

One only has to look at the success of TRUK Africa to see that in action. If you don't know that story, we share it in this report.

Similarly, we continue our efforts in "cracking open" the capital markets to fund our companies, and do that in ways that invite others to follow in our wake. We do this because there is insufficient capital invested in the food/ag sector in Africa through private equity funds, private debt funds, and government development institutions. We thus spent quite a lot of time, effort, and money with efforts that Buffett and Berkshire never had to worry about.

On that topic, one of the most common questions asked of me in 2025 is what has changed since Africa Eats became a publicly listed company. The answer is not much:

The board of directors was doubled in size, as were the number of board resolutions, but most of the work by the directors has been in formalizing policies and processes, which is typical of companies that reach five years of age and have grown their assets into the tens of millions of dollars.

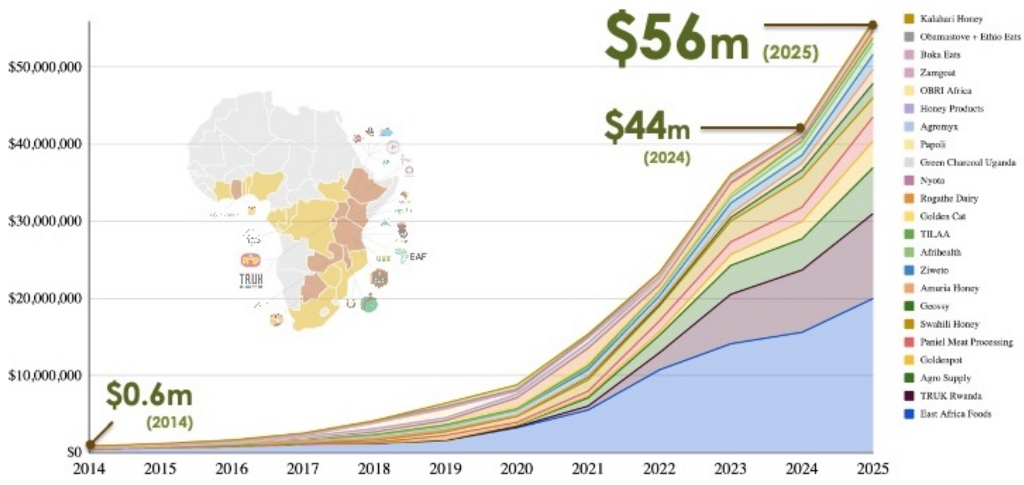
The reporting is the same frequency as before, with these annual reports longer than before, but not dramatically so. The biggest reporting change is that the audit gets completed at the end of Q1 instead of Q2.

The most dramatic change is that there are far more shareholders than before, 226 as of the end of December 2025, many of whom bought shares after the listing. And now that we are a public company, tradable every weekday on a stock exchange, new shareholders come, and old shareholders go, all with a published price, without any interaction by me and my team, as liquid as any stock on the New York Stock Exchange.

That too will get explained in this report, as another learning over the past year is that just about no one understands how a market maker does its job, or why.

So how did the company do in 2025? All indicators are up.

Aggregate annual revenues across the bizi[1] rose to $56 million, now with 10 of the 24 companies having annual revenues above $1 million USD, 2 of those with annual revenues above $10 million USD.



The share price followed these fundamentals, rising from $2.25 at the start of 2025 to $2.77 by the end of December.

Plus, we added one new bizi to the portfolio, replacing one that is soon to be lost, and recruited eight potential bizi for 2026. I call that a good year.

Luni Libes, CEO

[1] Africa Eats is not a fund. We are an investment company that holds minority stakes in its investees in perpetuity; supporting these companies to grow to be the next big national, regional, and pan-African brands. As such, these are not "portfolio companies" or "investees" like in funds but are more integral parts of Africa Eats like "subsidiaries" are to a conglomerate. There is no English word for this relationship, so we created an African-esque word, "bizi." Bizi being used both to talk about the companies as a whole as well as the founders and co-founders of those companies. Bizi used as both singular and plural.

LETTER FROM THE CHAIR

Strategic Focus

The Company's forward-looking strategies position it well for continued expansion and value creation in the African food and agriculture sectors**.** Our strategy remains firmly focused on investing in existing and new high-potential SMEs across Africa, mainly in the food and agriculture industry.

We believe that our continued commitment, focus and investment strategy will enable us to deliver sustainable growth, enhancing shareholder value, while continue to build a successful company.

The Board remains committed to its strategy of enhancing the visibility and capital base of its investee companies. As such, we intend to support the listing of one additional portfolio company on the SEM in the first half of 2026.

Leadership and Governance

Our Board is particularly encouraged by the progress made within our investee companies, many of which have expanded their operational capacity, improved efficiencies, and enhanced their contribution to local communities.

Beyond financial metrics, we continue to monitor and report on impact indicators focusing on ESG, ensuring accountability in delivering on our broader purpose.

The Board remains committed to upholding the highest standards of governance, transparency, and risk management. In a year marked by increased complexity, our governance framework has provided a robust foundation for informed decision-making and effective oversight.

As the strength of any organization lies in the quality of its leadership and governance, I am pleased to report that Africa Eats has made meaningful progress in strengthening its Board and senior leadership team.

Our Board continues to comprise members with a diversity of skills, experience and professional backgrounds, which enable the leadership team in making informed and balanced decisions that reflect both shareholder interests and the broader responsibilities we hold.

Outlook for the Future

Looking ahead, we see compelling opportunities across Africa driven by demographic growth, increasing urbanisation, and the urgent need for sustainable solutions to food and economic insecurity. Our Company is well-positioned to capitalise on these opportunities through a disciplined and purpose-driven investment approach.

The year ahead is filled with opportunities that will enable Africa Eats to strengthen its position in the market and industry.

On behalf of the Board, I would like to express my sincere appreciation to our shareholders for their continued trust and support. I also extend my gratitude to management and our partners for their dedication and commitment throughout the year.

Veerha Bhogun, CHAIR

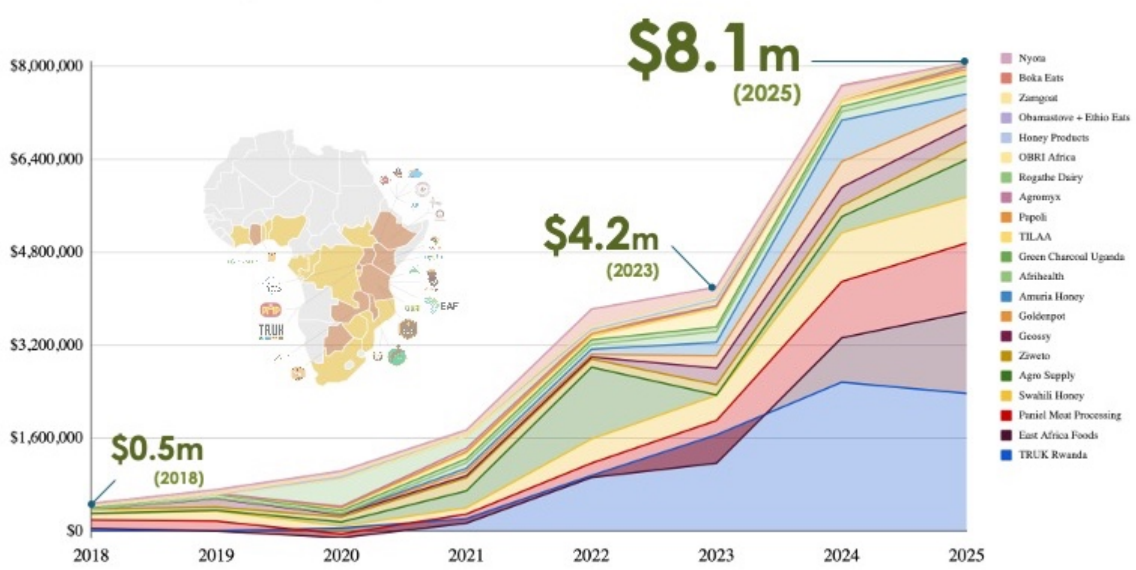
certification/standards
team building
cross-border ops
smallholder farmers
carbon credits
collaboration
instability
HR hire/fire

PROFITS

One could say, and some have said, that Africa Eats spends too much time talking about bizi revenues and not enough time on bizi profits. So let us take a moment to talk profits.

We use EBITDA as the measure of profits, as depreciation does not subtract from the bank balance, and as interest expenses vary tremendously from bizi to bizi. Unlike the EBITDA from Wall Street that Buffett and Munger complained about, in this case, this EBITDA is truly profits before interest, taxes, and depreciation.

The aggregate annual EBITDA of the bizi in 2025 was $8.1 million USD, almost double from the $4.2 million USD in 2023, up over 14x from just $470,000 USD back in 2018.



The graph of aggregate profits above is similar to the aggregate revenues shared earlier. Growth up and to the right, with a growing disparity between the **fast-growing** bizi, and **challenges**, and with the two public companies as two of the top six top earners.

Unlike the revenue graph, there are more ups and downs in earnings. This is to be expected from companies growing revenues, on average, around 50% year after year after year.

Why? The reasoning is simple. If there is a new potential customer, if that sale is profitable, and if the bizi can afford to meet that demand, then they do so. Even if the profit margins are below the historic average, it is far easier to raise prices from a satisfied customer than to demand a specific price from a new customer.

We have discussed this at multiple Annual Gatherings. Every bizi follows this logical strategy. That is one reason their average annual revenue growth is so high. It is a strategy that works, at least in the generally profitable sector of food/ag.

The only downside, discussed later, is that public equity investors value companies based on a multiple of profits, mostly ignoring revenues, even when those revenues are growing quickly.

Our Method of Operation

In his 1961 letter to the Buffett Partnerships, Warren Buffett first published his key strategies of investing, breaking down his strategy into three main categories: generals, workouts, and control.

> Our avenues of investment break down into three categories. These categories have different behavior characteristics, and the way our money is divided among them will have an important effect on our results, relative to the Dow in any given year. The actual percentage division among categories is to some degree planned, but to a great extent, accidental, based upon availability factors.

The **generals** were all the "fair companies at good prices" where the investments were passive, had a large "margin of safety", and eventually earned their value with little to no effort by Buffett himself. In this 1961 letter, and repeated many times in future letters, it was explained that these were the bulk of the portfolio and created the majority of the returns. This was true at the Buffett Partnerships and continued to be true when this strategy was moved to Berkshire Hathaway.

The **workouts** were companies facing challenges that needed corporate action to turn around. Back in the early 1960s, Buffett had few resources to contribute to these efforts, but these categories and strategies were adopted into Berkshire Hathway and that company participated in quite a few turnarounds and bailouts in its 60 years under Buffett's leadership. A good amount of returns were generated from those efforts.

The last category is **control**, which is how Buffett ended up owning and operating the Berkshire Hathaway textile mills and how that company ended up owning majority interest of over 100 other companies.

As much as Africa Eats strives to emulate Berkshire Hathaway, **our investment strategies differ** from these three categories.

First and foremost, the key difference is that **Africa Eats is focused on growth-stage investment opportunities**. Growth in aggregate annual bizi revenues. Growth in annual bizi earnings. And growth in the number of bizi in the portfolio.

The bizi have been growing revenues at a compounded rate of almost 50% over the last decade. See's Candies, one of Buffett's and Munger's all-time favorite investments (and one of the few food companies in their portfolio) has grown its revenues at around 15% per year. That is high growth for Berkshire Hathaway. That would be considered a slow-growing, lagging bizi for Africa Eats.

Africa Eats splits the bizi into three categories too: public, fast-growing, and challenges.

The **public** companies are Elite Meat (operating as Paniel Meat Processing in Rwanda) and Ziweto Holdings (operating as Ziweto Enterprises in Malawi). TRUK Africa (operating as TRUK Rwanda) filed its paperwork to be listed in 2025 and is expected to complete that process in 2026. The goal is to list at least one bizi per year, each year for the foreseeable future, tapping into the capital markets to fund their future growth.

The **fast-growing** companies are the other 8 bizi with annual revenues over $1 million USD, plus the smaller bizi heading toward that milestone. All grow their revenues at least 25% Y/Y if not 50% or 100%. The bulk of Africa Eats' time is spent helping these companies continue with their growth and prepping all of them for a public listing, if they would like to join that category.

Then there are the rest of the portfolio. Most are profitable, but all face **challenges** that either got in the way of high-growth or where challenges dropped them out of that category. Unlike typical investment funds, Africa Eats doesn't simply write these off and raise a next fund. We are a permanent investor, and we only give up when the founders give up, continuing to provide guidance and training to every bizi, no matter which category.

In reality, all the bizi face a continued set of challenges. The difference in the categories comes down to how well they overcame the biggest of those challenges, and how well they seized the opportunities that caused those challenges.

Africa Eats tends to invest more and more often in the fast-growing category. Every bizi received at least one equity investment. If that grew revenues by 50% or more, then typically another investment was made. And another. And another, as long as the success continued. Which is why 90% of the value of Africa Eats is in those 10 bizi in the public and fast-growing category.

It is not uncommon for Africa Eats to have invested eight times in a single bizi, just as it is not uncommon to find bizi that have grown their annual revenues by 50x or 80x or 100x since our first investment was made.

Once a company is public, we let the public equity investors and private debt lenders provide the growth capital. At some stage in that growth, the commercial banks join in too, and at some future date, we will start listing corporate bonds as another source of growth capital.

All of this is quite different from Berkshire's strategy. All of their investments are in older, more established, slower-growing companies. Buffett never invested in young, fast-growing companies. Not when he ran the Buffett Partnerships and not through Berkshire Hathaway. As such, any Berkshire subsidiaries that have grown 50-fold did so over multiple decades, whereas quite a few of the bizi have done that since 2020.

At Africa Eats, that is the type of growth we aim to find, invest in, and repeat.

SOME BIZI FAIL

The fourth category is failures. For Africa Eats, this is the rarest category of bizi, but it is unfortunately not an empty category in 2025.

In 2025 **Chicken Basket** began (but did not complete) the process of winding down. This is a bizi that had been in the fast-growing category for most of its existence, but which suffered a major challenge a few years ago that was unrecoverable.

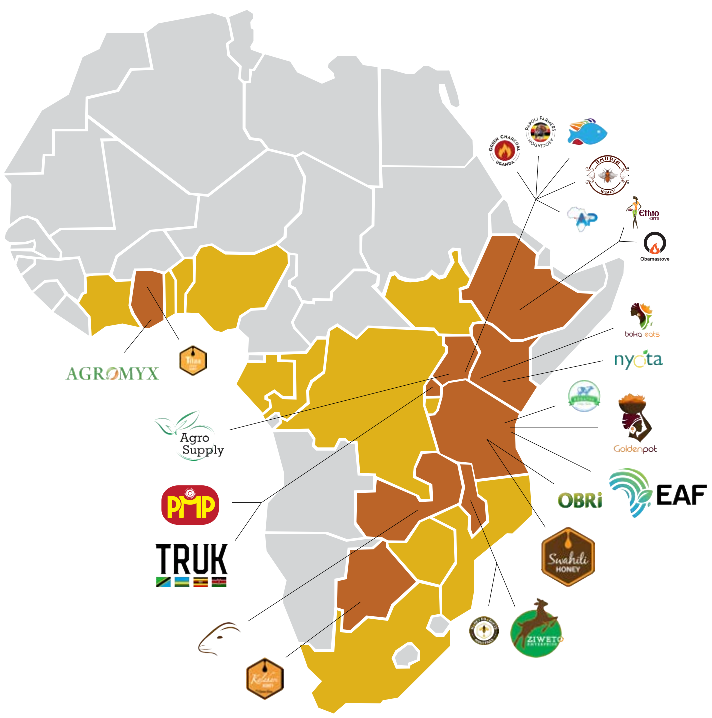
Long story short, the company ended up in a vicious cycle of accounts receivable, debt, and shrinking sales. Africa Eats looked at every way in and out of the box to save this company, but sometimes there is nothing an investor can do short of "burning" capital, and that one page of the venture capital playbook we did not replicate in our investment strategy.

NEW BIZI

We relaunched OBRI Africa in Q1 2025, resurrecting a bizi that was in the failure category a few years ago. OBRI Tanzania had been pressing and refining sunflower oil. The company sold over $1 million USD-equivalent of cooking oil in 2019. Floods wiped out the sunflower crops of all of OBRI's smallholder farmers in 2022, and the company had ceased operations.

The company re-launched as OBRI Africa. Africa Eats provided $100,000 for the equipment to set up a new factory in Dodoma, Tanzania. We expect it will take a few years to get back above $1 million USD in annual revenues, with risk mitigations to deal with future droughts, floods, and other natural disasters.

2024 Map of Bizi



2025 Map of Bizi

In Q4 2025, Africa Eats invested in **Nyota** which aggregates, processes, and distributes frozen vegetables and bottled sauces in Kenya under the brands Frozen Isle and Ntamu. All the vegetables are grown by smallholder farmers. The products are sold in supermarkets and smaller markets across Kenya, including Naivas, Quickmart, and Carrefour.

A virtual tour of the factory is on Africa Eats' YouTube channel (youtube.com/@AfricaEats).


AFRICA
OKB FOODS
MAIZE FLOUR
ECOFARMS & AGRO SERVICES LIMITED
moynn
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SEEDS
Motso
Honey Company

FLEDGE AFRICA

Africa Eats is a spin-off of the **Fledge** accelerator. All of the bizi founders attended a Fledge program in Seattle, Lima, Barcelona, Padua, or Nairobi between 2014 and 2020.

In 2025, the Fledge brand was reused to recruit the first-ever Fledge Africa program, focused solely on food/ag companies operating in Africa, with the goal of finding new potential bizi for Africa Eats.

Applications for this program were open for Q4 2025. Over 350 companies applied. The invitees were chosen in January 2026, and a one-week in-person program was run in February 2026 with 9 companies attending (8 new companies plus Nyota, as Florence had not attended a Fledge program before).

Florence Mogere, founder/CEO of Nyota and the other “fledglings” at Fledge Africa

The goal set in that first week was for each founder to create a viable business model to double the revenues of his/her company. That is not an assignment that can be completed in a single week. The expectation is that these plans will be ready for review in Q2 and Q3 2026, with the Africa Eats team providing feedback to help refine the plans before any investment is made by Africa Eats.

There is no guarantee that all of these companies will complete that task, and no promise that any will receive an investment. But just as Africa Eats does not easily give up on its bizi, our expectation is that we have chosen eight potentially great new bizi, and we will be disappointed if all eight are not part of the portfolio by the end of 2026.

We will save their individual stories for future reports when they are officially bizi.


AFRICA EATS
AFRICA EATS


AGROMYX
Agro Supply
PMP
TRUK
OBRI
EAF

THE BIZI

The portfolio is divided into four groups: two publicly listed, those with over USD $1 million in annual revenues, those with over USD $200,000, and the emerging businesses (using the reported revenues from the calendar year 2024). The companies with revenues under USD $200,000 are not individually listed here, but can be found in africaeats.com/portfolio.

PUBLICLY LISTED

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.

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.

Afrihealth sells veterinarian medicines to smallholder farmers in eastern Uganda.

OVER USD $200,000 ANNUAL REVENUES

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.

Nyota packages and distributes frozen vegetables and canned sauces in supermarkets in Kenya.

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

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

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


Victor Mhango


NSE
nairobi
securities

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.

2025 was a good year for Ziweto. Annual revenues rose to an all-time high of $1.97 million USD, the third year above the $1 million milestone. The stock price at listing and at the start of 2025 was $1.66 and rose to $1.91 by the end of the year, gaining 15%. (As of the time of writing this report, the price rose further to $2.04.)

africaeats.com/ziweto-enterprise
tuesday.africa/ZWTO
SEM:ZWTO

The share prices in 2025 of ELIT (a.k.a. PMP) in red and ZWTO in green.

Paniel Meat Processing

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, serving restaurants, hotels, and butcher shops as well as exporting to neighboring countries.

In 2025, the company completed construction of its chicken hatchery, chicken houses, and processing facility, making PMP one of (if not the) largest chicken processing companies in Rwanda. In addition, the company acquired a beef processing company, obtaining an in-house abattoir for cattle, goat, and sheep.

Total revenues more than doubled from 2023, reaching an all-time high of $3.15 million USD. Profits rose as well, crossing the $1 million USD milestone.

Like Ziweto, the share price for Elite Meat followed these gains, rising 25% from the initial $1.85 to $2.25.

africaeats.com/paniel-meat-processing
tuesday.africa/ELIT
SEM:ELIT


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TRUK AFRICA

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

While East Africa Foods initially built out its logistics internally, Paniel Meat Processing solved its needs by building a separate logistics company from the start.

In 2025, TRUK Rwanda grew its revenues to an all-time high of $11 million USD, up from $8 million USD in 2024 and $2.2 million USD in 2023. With profits in 2025 exceeding $2.5 million USD, which is more than all of the investment capital ever invested into TRUK.

TRUK Africa spent the second half of 2025 working through the process of being the next publicly listed bizi, filing that paperwork with the Stock Exchange of Mauritius in Q4. The final step in that process is raising the $3.3 million required to meet the listing requirements.

africaeats.com/truk-rwanda
tuesday.africa/TRUK

EAST AFRICA FOODS

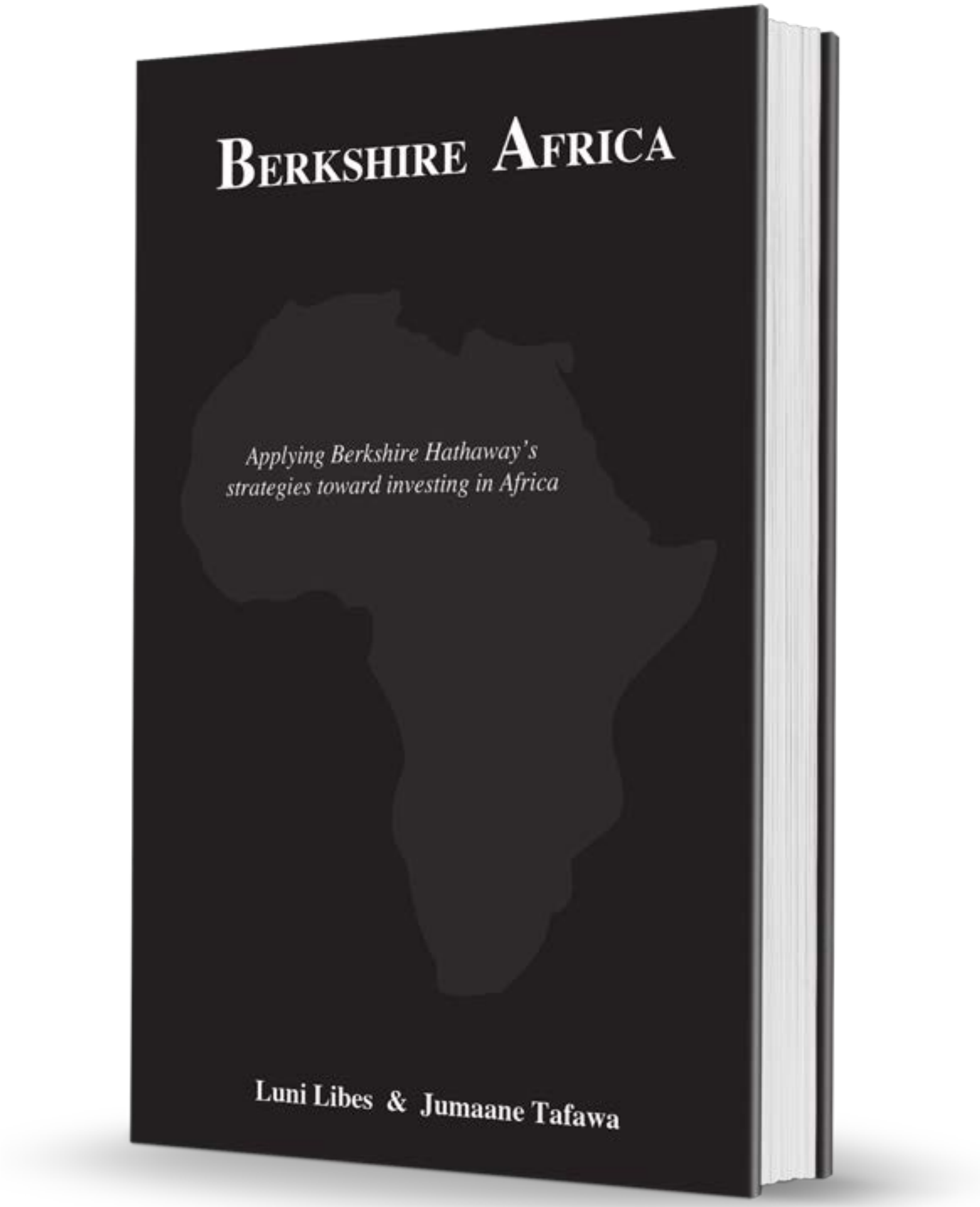
East Africa Foods (EAF) Ltd is the Mauritius parent company, which owns **EA Foods** Ltd, the largest fresh fruit and vegetable food aggregator, processor, and distributor in Tanzania, and **EA Logistics** Ltd, the fleet of trucks and aggregation centers moving that food from farm to processing center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

This is the largest bizi measured by annual revenues, surpassing $20 million USD in 2025.

Three years prior, the company sold its potatoes, onions, bananas, rice, and beans solely in Dar es Salaam, Tanzania. EAF added a collection and distribution center in Dodoma, Tanzania in 2024. EAF added Zanzibar and Nairobi, Kenya in 2025.

To reach this scale, the company built not only the aggregation network but also the largest logistics operations in Tanzania. This had been solely focused on internal operations until 2024, when the company spun out EA Logistics to be a wholly-owned subsidiary. In 2025, that division earned more than $1 million USD in revenues selling space in its trucks to other companies serving rural Tanzania.

africaeats.com/east-africa-foods


BERKSHIRE AFRICA
Applying Berkshire Hathaway's
strategies toward investing in Africa
Luni Libes & Jumaane Tafawa

Berkshire Africa

Africa Eats follows many of the lessons shared by Warren Buffett and the late Charlie Munger in their 60-year management of Berkshire Hathaway. One of those lessons is that you can be successful while openly sharing the details on how you operate your business.

In addition to over 60 annual letters to shareholders published by Warren Buffett, and books like *Poor Charlie's Almanac*, the annual Berkshire Hathaway shareholder meeting has included hours of Q&A with Buffett and Munger (and now Greg Abel) answering any question asked by the audience.

Following in these giant footsteps, Luni Libes and Jumaane Tafawa, the co-founders of Africa Eats published *Berkshire Africa*, a book that summarizes the lessons learned from Berkshire Hathaway, how those lessons have been applied to investing in fast-growing food and ag. companies in Sub-Saharan Africa, and how other lessons from venture capital, private equity, and business accelerators have been mixed in as well.

The first edition was published in 2024 and the second edition in 2025. The updates include lessons learned from listing Africa Eats, Elite Meat, and Ziweto Holdings on the Stock Exchange of Mauritius.

In short, this documents the playbook for Africa Eats. The hope is that others copy the model, as the co-founders believe they have put together an optimal investment structure for quickly growing small and medium-sized enterprises (SMEs) from micro to over $1 million in annual revenues, profitably for both the companies and investors.

There is no simple way to summarize the whole business model into a single page. But if we must summarize, the key ideas are:

- The right amount of capital, in the right form, and at the right time
- Guidance in formalizing operations and finance
- Ideas and solutions flowing bottom-up, not only top-down
- A network effect from doing this work with dozens of companies concurrently, in a set of closely related sectors, in a geographically defined region to support synergies
- In a business environment with huge opportunities and little to no competition
- Using the capital markets to allow liquidity for investors, uncorrelated to the capital flows of the investees

Best is to pick up a copy of the book.

africaeats.com/Berkshire-Africa

April 30th – May 2nd
Nairobi, Kenya

09:15 WELCOME

Opening remarks from Luni Libes, CEO, explaining the unique "Berkshire Africa" business model created by Africa Eats.

09:30 In-person, livestreamed "Earnings Call"

As a public company, Africa Eats publishes its quarterly and annual financial statements, both in writing and on an earnings call. This "call" will be live in front of dozens of shareholders, as well as livestreamed on YouTube, youtube.com/@AfricaEats

10:00 Berkshire Hathaway style Q&A

The main attraction at Berkshire Hathaway's Gathering is the live, unscripted Q&A with Warren Buffett. This Q&A with Luni & Jumaane.

11:00 Meet the bizi / NETWORKING

Quick introductions of the "bizi" followed by networking.

11:45 Breakouts: Topics suggested by the guests, chosen by the bizi

Guests will suggest topics for round table discussions and the bizi will choose which of those topics to discuss.

12:45 LUNCH

01:30 Breakouts: Topics suggested by the bizi, chosen by the guests

The bizi suggest topics for round table discussions, and the guests will choose which of those topics to discuss.

03:00 BREAK / NETWORKING

An opportunity to continue any of the previous discussions, and one last chance for guests to meet more bizi.

03:45 WRAP UP

Final comments by Luni & Jumaane.

The Annual Gathering

Each year we fly the bizi founders and co-founders to Nairobi for two days of facilitated discussions with the Africa Eats HQ team, along with invited guests.

In 2025, guests were invited for the whole first day. The room was packed with the bizi plus 50 guests: individual investors; investment fund managers; bilateral and multilateral development organizations, grantors; foundations; and entrepreneur support organizations; plus, the Nairobi Securities Exchange and investment banks, all attending to see this unique event in person.

What makes this event unique is the trust that has been built with Africa Eats as well as the focus on entrepreneurs building relationships with fellow entrepreneurs by sharing solutions to each other's challenges, by sharing best practices to avoid future challenges, and by feeling part of a community so that when the inevitable future challenges arise, these relationships and this network can provide those solutions too, quickly, efficiently, and practically.

Attendee-chosen Topics

This is not a conference with keynote speakers and panels. Most of the two days were spent with the bizi sitting at tables of 10-20 people discussing various topics, switching tables for each set of discussion topics. Like an "unconference" the topics were not chosen by the event organizers. Instead, the guests chose the first set of breakout topics, and the bizi chose the second set of topics.



Best-Practices / Lessons

Day 2 focused on sharing best practices, with whole-group discussions and lessons on scaling management, revenue growth vs. profit margins, environmental and social governance, and other common bizi challenges.


All shareholders, potential co-investors, lenders, and entrepreneur support organizations are welcome to attend these events.

ESG

One could say, and some have said, that Africa Eats should focus more on profits and growth, and less on ESG. That is a fair critique. So let us take a moment to talk about ESG. At its core, ESG is about building better businesses, managing risks and strengthening opportunities over time. This is particularly relevant as we operate across agricultural value chains in Sub-Saharan Africa. During 2025, we continued building our Environmental and Social Management System (ESMS), focusing on practical measures used by the bizi.

Following the establishment of our ESG function in 2024, we have built a foundation of policies, processes, and tools to support responsible growth. This remains a process of continuous improvement.

ESG Performance Overview

Based on our internal assessment, Africa Eats and the bizi are at a moderate ESG maturity level (approximately 50%–60%). That may not sound impressive, but it is expected at this stage. The key point is that the foundation is in place and improving.

What is working: ESG policies now guide decision-making; initial indicators are being tracked; responsibilities are embedded; and environmental and social risks are increasingly integrated into decisions.

Where we need to improve: Stakeholder engagement requires more structure; grievance mechanisms need strengthening; ESG reporting must become clearer and more consistent; and preparedness for environmental and social incidents must improve, including testing response systems.

Governance and Oversight

Good governance does not need to be complicated, but it must be consistent. ESG is now integrated into Board and Committee discussions and aligned with broader governance practices. Initial policies and procedures provide a framework for oversight. This remains an evolving area, but the direction is clear.

Outlook

With the foundation now established, the focus shifts to execution. The next phase is not about adding more policies, but about making existing ones work effectively. Priorities include improving ESG reporting to the Board, defining clear performance metrics and accountability, and aligning with evolving global practices. If done correctly, ESG should strengthen the business. As with revenue and profits, the goal is long-term, sustainable growth, in order to end hunger and poverty across Sub-Saharan Africa.

COMPLIANCE

One assumes that publicly listed companies are fully compliant with all the relevant laws and regulations in their home jurisdiction. What is rarely discussed is how the companies ensure that it is true.

Africa Eats is incorporated in Mauritius. That comes with a plethora of benefits for shareholders, including laws that require the company to hire a professional corporate compliance company. For Africa Eats, that vendor is Rogers Capital.

Furthermore, Mauritian law requires at least two Mauritius-resident board members. Africa Eats meets that requirement with two members of the Rogers Capital staff as directors, one of which chairs the board meetings.

As a public company, Africa Eats must also comply with a series of additional rules and regulations created by the Stock Exchange of Mauritius and overseen by the Financial Services Commission. Africa Eats works with Perigeum Capital as our Mauritian investment advisor to oversee that compliance.

Lastly, Baker Tilly is the corporate auditor, providing oversight on Africa Eats' accounting and financial reporting. Those reports are compliant with the International Financial Reporting Standards (IFRS), as published by the IFRS Foundation and International Accounting Standards Board (IASB).

These are all well-established vendors doing similar work for dozens to hundreds of other clients. As such, one could assume they know these rules and regulations inside and out.

Africa Eats, however, doesn't make such assumptions.

Instead, in 2025, we audited the auditors. Rogers Capital's accounting team did a thorough review of every IFRS and IAS standard, checking which Africa Eats must follow, and checking whether Africa Eats is already in compliance.

We did the same for every provision for a Global Business License, in the Financial Services Act of 2007, the Companies Act of 2001, the Income Tax Act of 1995, the FATCA Guidance Notes issued by the Mauritius Revenue Authority, the Common Reporting Standard (CRS) Guidance Notes, the Financial Intelligence and Anti-Money Laundering Act 2002, the Code of Business Conduct, and the SEM Listing Rules.

As best we can determine, as of the end of 2025, Africa Eats is fully compliant with every law, rule, regulation, and guidance note for a Mauritius-domiciled investment company with a Global Business License.

We will repeat this process in future years as these rules are updated and as Africa Eats' own operations expand beyond Mauritius.

BALANCE SHEET

As an investment company, the balance sheet drives the valuation of Africa Eats rather than the income statement. The balance sheet continues its historic increase in value, driven by the growth of the bizi. USD ***$33.8 million*** *in total as of EOY 2025, up from USD $3.1 million of initial assets in 2020, a 10.1x increase in value over 5½ years.*

	2025	2024
	USD	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	**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

Comparing the balance sheets across the last four years of operations:

	2025	2024	2023	2022
	USD	USD	USD	USD
ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	**32,300,132**	26,988,496	16,103,549	8,697,501
Lease receivable		52,504	183,079	183,079
Total Non- current Assets	**32,300,132**	27,041,000	16,286,628	8,880,580
Current assets				
Loan receivables at amortized cost	**186,962**	440,232	1,701,270	894,718
Loan at fair value through profit or loss	**322,447**	318,303	-	-
Other receivables	**76,022**	8,558	-	909,651
Cash at bank	**877,083**	440,318	84,316	829,768
Total Current Assets	**1,462,514**	1,207,411	1,785,586	2,634,137
TOTAL ASSETS	**33,762,646**	28,248,411	18,072,214	11,514,717
EQUITY AND LIABILITIES				
Equity				
Stated Capital	**14,923,997**	12,575,240	4,005,158	4,005,158
Preference Shares		-	4,937,315	4,477,315
Share application monies	**3,598**	303,598	475,045	-
Retained earnings	**18,442,588**	14,620,276	7,604,958	2,492,596
TOTAL EQUITY	**33,370,183**	27,499,114	17,022,476	10,975,069
LIABILITIES				
Non-current liabilities				
Promissory notes	**69,750**	169,750	678,667	514,648
Current liabilities				
Promissory notes	**279,314**	483,426	337,444	-
Other payables	**43,399**	96,121	33,627	25,000
TOTAL Current Liabilities	**322,713**	579,547	371,071	25,000
TOTAL LIABILITIES	**392,463**	749,297	1,049,738	539,648
TOTAL EQUITY AND LIABILITIES	**33,762,646**	28,248,411	18,072,214	11,514,717

INCOME STATEMENT

*Revenues are primarily **investment gains**, which are made to help the bizi with its growth, leading to future equity gains.*

	2025 USD	2024 USD	2023 USD
Income			
Fair value gain on financial assets at fair value through profit or loss	**5,136,636**	8,357,304	6,342,551
Other income	**2,100**		
Total Income	**5,138,736**	8,357,304	6,342,551
Expenses			
Staff costs	307,320	292,730	221,987
Operation costs	90,223	63,040	146,496
Travelling expenses	7,965	53,640	74,348
Legal charges	112,806	171,997	36,385
Marketing costs	197,282	349,364	23,800
Bank charges	6,581	11,461	9,587
Withholding tax on interest received	2,433	1,139	-
Equity grants	*540,600	109,785	-
Other expenses	**0**	1,677	8,626
Receivables written off	64,695	275,927	**909,651
Total Expenses	**1,329,905**	1,330,760	1,430,880
Operating profit	**3,808,831**	7,026,544	4,911,671
Finance income	62,946	94,495	272,647
Finance costs	(49,465)	(105,721)	(71,956)
Profit before taxes	**3,822,312**	7,015,318	5,112,362
Taxes			
Profit for the year	**3,822,312**	7,015,318	5,112,362

* Equity grants are not cash transactions. 1% of the ownership was granted to smallholder farmers, as is done every year, and 1% was granted to management as a reward for completing the public listing in 2024.

** The "Receivables written off" in 2023 was a correction from a mis-categorization of the "sweat equity" shares issued to management. This is an accounting correction, not a loss of capital.

CASHFLOW STATEMENT

As a perpetual investment company, new cash raised from investors is typically deployed within 12 months, as is capital recycled from repaid loans.

	2025 USD	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)
Finance income	**(62,946)**	(94,495)
Finance costs	**49,465**	105,721
Other receivables written off	**64,695**	275,927
Non cash withholding tax payment		1,139
Non cash equity grant expense	**540,600**	109,785
Change in working capital:		
Change in 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 used in investing activities	**124,882**	(1,561,903)
Cash flows from financing activities		
Proceeds from issue of shares	**1,808,157**	**2,972,939
Share application monies received	**(300,000)**	303,598
Promissory notes issued	**20,000**	200,000
Long-term liabilities	**(20,000)**	
Promissory notes repaid	**(327,688)**	(617,692)
Interest paid	**(25,890)**	(50,966)
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	**877,083**	440,318

* This is not cash, but the increase in the fair market value of the portfolio as reported on the balance sheet.

** Africa Eats sells new shares periodically in private placements to raise additional investable cash.

VALUATION

As an investment company, Africa Eats' value is based on the value of our investments. The majority of those are minority-stake equity investments, which leads to the oft-asked question, how do you value an equity investment.

Like in the investment strategy, the answer falls into multiple categories: public, 3rd party, investment advisor, cost, and revenue/earnings multiples.

Simplest is the valuation of the **public** companies. We simply multiply the number of shares owned by Africa Eats by the most recent closing price. That is the same value as the market cap multiplied by the percentage ownership of Africa Eats.

This ignores any discount in the share price as the financial reports are published months after the growth (or rarer shrinkage) of the fundamentals. This also ignores the discount the market places on buying small blocks of shares vs. the whole company. But this method is as simple as possible, uses a published price, and does not overestimate the value of those companies, so we use those values without adjustment.

For 2025, this category contains Elite Meat (Paniel Meat Processing) and Ziweto.

The next simplest is when a bizi has an agreed-upon **term sheet** or a **recently closed equity investment** by a co-investor. Like above, in these cases, Africa Eats multiplies the number of shares it will own after the investment closes with the share price in the investment documentation. There can be some downward adjustments if the new investor is buying shares with privileges not held by Africa Eats, but generally, the valuation is based simply on the agreed-upon share price.

For 2025, this category contains only East Africa Foods.

When a company is in the process of being publicly listed, the investment advisor produces a **valuation report**. Perigeum Capital has produced these for Elite Meat, Ziweto Holdings, and TRUK Africa. They compute a discounted cashflow model (DCF) in that process and mix in a multiple of historic earnings. When there is a recent valuation report available, we use that valuation multiplied by the percentage ownership by Africa Eats.

For 2025, this category contains only TRUK Africa.

When Africa Eats makes a **first investment** in a given year, that investment is valued at its cost, as it takes a year or more for a bizi to turn investment capital into revenue and earnings growth.

For 2025, this category contains OBRI Africa, and Nyota.

The bulk of the bizi require more computation to determine its valuation. The key drivers are the historic compounded growth rate of revenues, the scale of those revenues, the history of profitability, and the market rate multiples on revenues and earnings.

Early-stage investors (i.e., venture capital funds) tend to focus primarily on revenues, especially the compounded growth rate of a company's revenues. Later-stage investors (e.g., private equity funds and public equity investors) tend to focus on profits, especially growth in profit margins.

As discussed earlier, the succeeding bizi have a typical growth rate of revenues near 50% to over 100%. As seen earlier in the EBITDA graph, their profit margins tend to be more volatile than their revenue growth. And as explained earlier, that is reasonable as the bizi have only been able to grow as quickly as they have by focusing more on revenues than profit margins.

That strategy works, and as such, Africa Eats encourages the bizi to follow that strategy until they are publicly listed, at which time we suggest they start optimizing profit margins to better match the expectations of public equity investors.

Following that logic, Africa Eats' valuation of the bizi use a blend of multiple of revenues with a multiple on earnings (specifically EBITDA), using multiples seen by co-investors and in other emerging economy stock exchanges.

For that bizi that whose revenues are not growing at an average of 25% or more over the past five years, or for those rare bizi that are not profitable, the multiples are blended 50:50 revenues:earnings.

For the fast-growing, profitable bizi, the multiples are blended 100:0 revenues:earnings for bizi whose revenues are less than $500,000 USD, with more and more earnings multiple blended in as the annual revenues exceed $1 million USD, $10 million USD, and $50 million USD, topping out at 0:100 revenues:earnings for bizi who revenues exceed $100 million USD (a category with no bizi, yet).

This may sound complicated, but it is all computable with a single spreadsheet in seconds, driven mathematically by historic metrics and current market conditions. Annual revenues and earnings go in one end, market caps, equity rounds, valuation reports, and recent investments are added in separate tabs, and the total valuation of all the bizi along with Africa Eats' part of that total drops out the other end.

Each co-investment and each public listing helps further refine the accuracy. This methodology has been refined over the past five years, and will continue to be refined into the future, noting that the goal is for more and more bizi to be publicly listed until the vast majority of Africa Eats' portfolio value is computable daily from the closing prices on the stock exchange.

S&P Dow Jones Indices
A Division of S&P Global

Equity
S&P ALL AFRICA

AS OF FEBRUARY 27, 2026

Description

The S&P All Africa index is designed to serve as a comprehensive benchmark for the African market, covering companies listed in 13 countries: Botswana, Côte d'Ivoire, Egypt, Ghana, Kenya, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tunisia, Zambia and Zimbabwe plus companies listed in developed markets that derive the majority of their revenue from the African continent. The index is weighted by float-adjusted market cap.

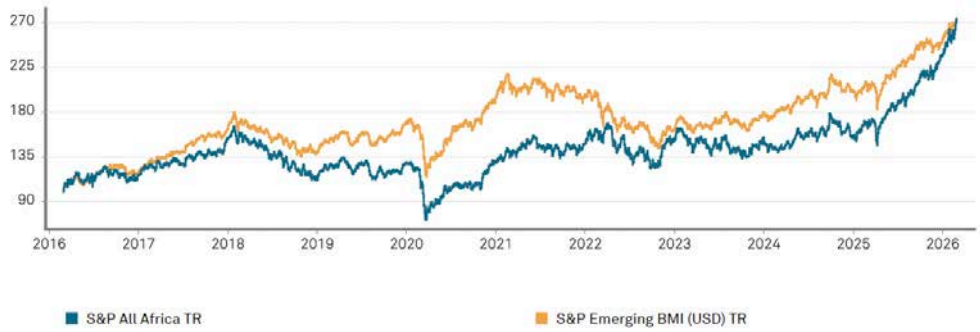
Quick Facts

WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Annually in September
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	May 2, 2014
FIRST VALUE DATE	September 19, 2008
METHODOLOGY	S&P All Africa Indices Methodology

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption". For more information on "Backward Data Assumption" and back-testing in general, please see the Performance Disclosure at the end of this material.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.
* Data has been re-based at 100



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PERFORMANCE VS. S&P ALL AFRICA

The Annual Report from Berkshire Hathaway, which owns shares of publicly listed US companies, has included a comparison against the S&P 500 benchmarked annually for the last 60+ years. Africa Eats operates across Sub-Saharan Africa, and thus the more relevant benchmark is the S&P All Africa index.

		Annual Percentage Change		
Year	Share Price	*in Per-Share Market Value of Africa Eats*	*in S&P All Africa with Dividends Include*	Year
December 2020	$1.00	-	-	 2020
December 2021	$1.00	0%	14.86%	 2021
December 2022	$1.25	25.0%	1.91%	 2022
December 2023	$1.65	32.0%	1.88%	 2023
December 2024	$2.25	36.4%	-0.11%	 2024
December 31, 2025	$2.77	23.1%	53.84%	 2025
Compounded Annual Gain		*22.6%*	*12.9%*	
Overall Gain		*177%*	*83.2%*	

Above is that benchmark comparison in the style of the Berkshire Hathaway Annual Report. Six full calendar years of the S&P All Africa index are compared to 5½ years of Africa Eats' operations ending December 2025. Africa Eats' share price grew at a 22.6% compounded growth rate, starting from USD $1.00 at incorporation in July 2020 to USD $2.77 at the end of December 2025. A cumulative gain of 177% (a.k.a. 2.77x).

The S&P All Africa index had a great year in 2025 (driven primarily by the spike in gold prices), but over the last six years lags behind the compounded return by over half, 12.9% vs. 22.6%.

In comparison, Berkshire Hathaway's 60-year compounded growth rate is 19.9%, compared to the S&P 500, which is 10.4% over that same period.

Of course, historic prices are not a predictor of future returns.

Fundamentals are a better predictor of future share prices. The increase in the enterprise value to $33.4 million, divided by 11,731,599 shares shows a per-share enterprise value of **USD $2.84**. The end-of-year price of USD $2.77 was a 2.6% discount to this enterprise value.

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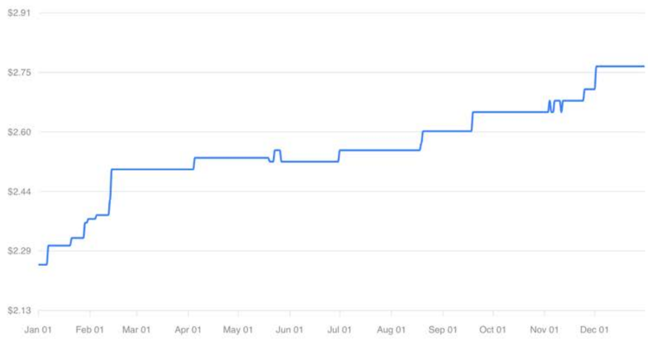
Africa Eats Ltd (EATS)

$2.86 (23.11% ▲)

2Y 1Y 6M 1M 1W 1D YTD Custom



Opening Range USD $2.86	Day's Range USD $2.86 - USD $2.86	Week's Range USD $2.86 - USD $2.86	Month's Range USD $2.82 - USD $2.89
6 Months Range USD $2.65 - USD $2.89	Year's Range USD $2.52 - USD $2.89	2 Year Range USD $2.24 - USD $2.89	YTD Range USD $2.77 - USD $2.89
Today's Volume 0 Shares	Week's Volume 5,199 Shares	Month's Volume 22,723 Shares	6 Months Volume 254,645 Shares
1 Year Volume 1,089,403 Shares	2 Year Volume 1,299,453 Shares	YTD Volume 62,473 Shares	Market Cap USD $32.60M
Outstanding Shares 11,398,332			

MARKETS

Mauritius Stock Exchange

CORPORATE

Corporate Governance

MY PORTFOLIO

Sign In to see your portfolio

LIQUIDITY

The share price does not matter unless a shareholder can sell shares at or near the latest closing price. To make this commonplace, the Africa Eats management team launched Tuesday Markets Ltd in 2024, a sister company of Africa Eats, similarly managed by Africo[2].

Tuesday Markets' goal is to make African markets as liquid as the New York Stock Exchange, the London Stock Exchange, and other major stock markets.

It does this using a century-old business model as a registered market maker. To the best of our knowledge (and everyone we have spoken with), as the first dedicated equity market maker in Sub-Saharan Africa. Market makers are businesses that buy shares when others are not buying and sell shares when others are not selling, in order to add liquidity to the market. Stock exchanges court such organizations, as investors prefer liquid markets.

The company is not paid directly for these services. The Stock Exchange of Mauritius does provide a discount to the standard trading fees to all market makers, as an incentive to make these trades.

Tuesday Markets also built and launched an app to make it easy for anyone globally to buy or sell shares of Africa Eats, Elite Meat, and Ziweto. That app generates more trading in these stocks, which generates more opportunities for market making. Tuesday Markets charges no fee for the use of the app.

How is this a for-profit business? The business model is quite simple. Tuesday Markets places orders to buy shares at one price, and places orders to sell shares at a higher price. The difference between the prices is called the "spread" and Tuesday Markets' profit is created in part from that spread and in part from the increase in share prices of the companies between trades.

Tuesday Markets bought most of its shares of Africa Eats back at USD $2.25, and thus has an unrealized gain as the price for those shares was USD $2.77 at the end of 2025. Similarly, most of the shares of Elite Meat were purchased at USD $1.85, and that company's share price rose to USD $2.25 at the end of 2025. Ziweto's shares debuted at USD $1.60 and were USD $1.91 at the end of 2025.

The closing share prices and company announcements are visible on tuesday.africa/EATS, tuesday.africa/ELIT, and tuesday.africa/ZWTO, which is also the website to access or download the app. The closing share prices of all companies listed on the Stock Exchange of Mauritius are also available on the stock exchange's website.

The capital to buy these shares is from separate investors from Africa Eats. Tuesday Markets is a private company with no near-term plans to be publicly listed and is not raising any additional capital.

[2] Africo Management Ltd is the corporate entity where the management for Africa Eats is employed, akin to the general partner organization of a VC or PE fund.

Anyone Can be a Shareholder

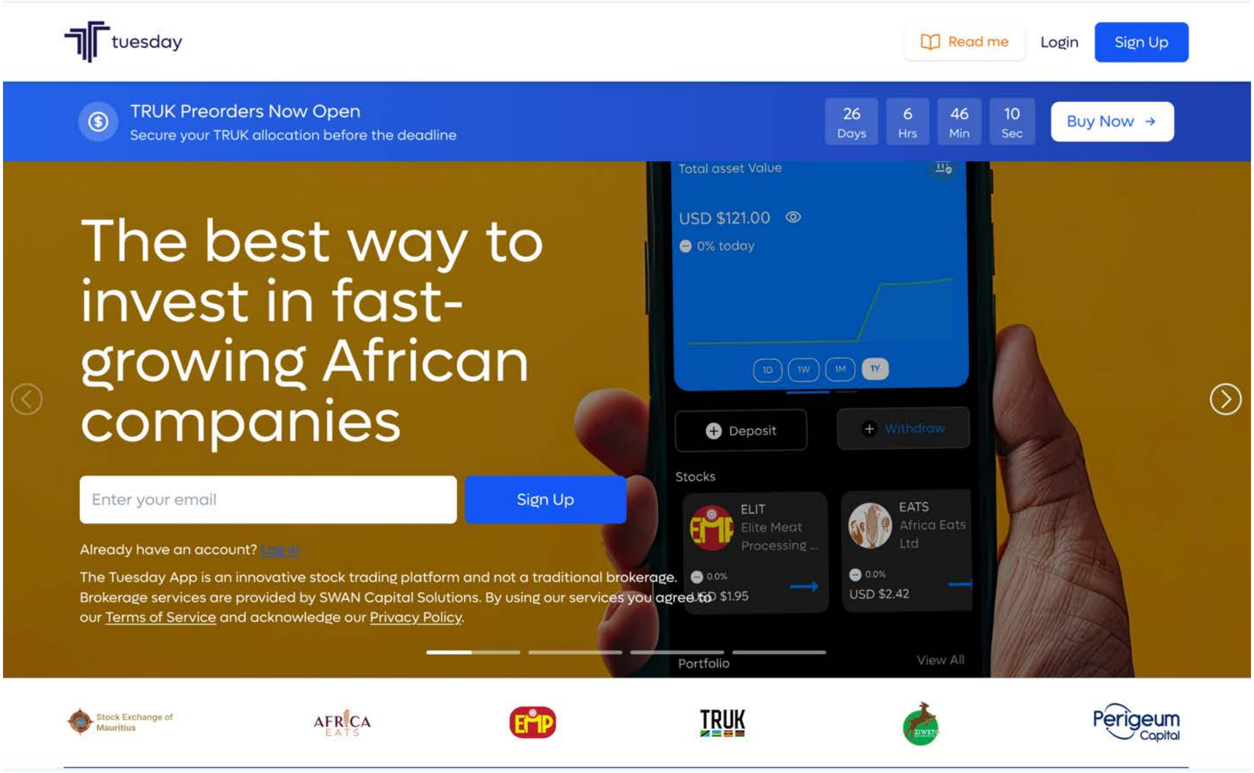
The "public" in "publicly listed" means that anyone can be a shareholder.

None of the "accreditation" requirements apply like in private equity investments. There are no complicated shareholder contracts to deal with. No worry about future investors changing the terms of your investment. The minimum investment size is 1 share.

Shareholding is like most other publicly listed companies. Africa Eats is not a fund. There is no management fee and no carried interest. The management team owns a total of 1.59 million shares, 13.5% of all total shares. Their incentives are aligned with the other shareholders to grow the value of the company and to share these results so that the share price follows that increased value.

There is just one class of shares, "ordinary" shares. The management team owns the same type of shares as every other shareholder. One share, one vote at the annual shareholder meeting.

100% of the shares are registered for sale on the Stock Exchange of Mauritius (SEM).



Unfortunately, the brokerage firms in the U.S. and Europe do not facilitate trading on the SEM, some day they might, but for now, Tuesday Markets makes this easy for anyone, globally, through the tuesday.africa app, accessible either on the web, or by downloading the Tuesday Markets app on the Apple or Google app stores.

MANAGEMENT

A common question in the public listing roadshows is how three people can manage a portfolio of over two dozen companies. The answer is simple. We do not manage the portfolio companies. Africa Eats is a minority shareholder in these companies. We advise these companies. We coach, train, and mentor the CEOs and management of these companies. We collectively talk to 6-12 companies in a typical week, keeping up-to-date on both successes and challenges.

Assisting the full-time staff are another dozen part-time staff and half dozen vendors who help with corporate governance, compliance, bizi financial assistance, audits, technical assistance, niche food and ag. technical expertise, grant writing, fundraising, and legal, in addition to volunteers who also check in with some of the bizi, providing yet-more advice and training.

LUNI LIBES, CEO & EXECUTIVE DIRECTOR

Luni is the co-founder and CEO of Africa Eats and founder of Fledge, the global network of impact accelerators incorporated in 2012. Africa Eats is a spin-off of Fledge, as is The Angel Accelerator, which teaches early-stage investing, and Realize Impact, an American 501c3 nonprofit, that turns philanthropy into impact investments.

luni@africaeats.com

JUMAANE TAFAWA, CIO & EXECUTIVE DIRECTOR

Prior to co-founding Africa Eats, Jumaane spent over 20 years investing in African SMEs through banks, impact funds, Global 1000 companies, and with government-funded programs through DFIs. Luni and Jumaane met in 2016 when Jumaane was working at Equity Bank, leading their pan-African expansion. Jumaane's mix of banking, consulting, and entrepreneurship drives the processes that keep the bizi growing.

jumaane@africaeats.com

LILIAN NSHANGEKI, FINANCE

Lily is our Financial Analyst with a 10+ years of experience in audit, finance, and advisory services across diverse sectors across the continent, including five years at KPMG, serving multinational corporations, financial institutions (such as Coca Cola, Bank of Tanzania, ABSA Bank, and SilAfrica) as well as 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.

lilian@africaeats.com

Board of Directors

All Mauritius companies must have at least two directors who are resident in Mauritius. Commonly, these are staff members of the Mauritius corporate management company.

Veerha Bhogun

Veerha is a Chartered and Certified Accountant currently the Senior Manager of Business Development at Rogers Capital Corporate Services. She gained over 20 years of global experience in the financial services industry, having spent 13 years in London, working for the globally recognized tier 2 auditing firm Grant Thornton, and 7 years in Sydney, working for the tier 1 auditing firm KPMG, before moving back to Mauritius.

Madiihah Beegum

Madiihah has over 10 years of professional experience in the global business sector. Madiihah is currently a Manager in the Fund Services department at Rogers Capital Corporate Services. She is a fellow member of the Association of Chartered Certified Accountants.

Bizi Directors

Africa Eats expanded the board to include directors representing the bizi and the smallholder farmers they work with. **Victor Mhango**, co-founder/CEO of Ziweto Holdings and **Herve Tuyishime**, founder/CEO of Elite Meat Processing were invited to be these new directors. These seats will be rotated amongst the CEOs and co-founders of the bizi that are listed on the stock exchange.

Independent Directors

In Mauritius, public companies must have at least two independent board members:

Amb. Mary Mugwanja

Ambassador Mary Wangui Mugwanja is an experienced and accomplished professional with over 25 years of expertise in leadership, public service, banking, and international diplomacy.

Mary currently serves as an Associate Director of Public Sector and Institutional Banking at Equity Bank in Kenya. Before this, she held numerous high-profile roles, including Kenya’s Ambassador to Austria and Permanent Representative to the United Nations in Vienna, where she represented Kenya at multiple international organizations and forums. Mary’s career has included other roles in both government and banking, including senior management positions at Barclays Bank.

Rekia Foudel

Rekia is the founder and Managing Partner at Barka Fund, an impact investment fund, backing African founders that are building companies to mitigate and adapt to the impact of climate change.

Rekia's career spans more than 15 years in the financial services industry, across 3 continents, in North America, Europe, and Africa. After graduating from Wharton Business School with an MBA, she started her career at Bloomberg, in New York on the Trading Systems Sales team, supporting sell-side clients using the Bloomberg Terminal. Rekia then joined Barclays in London, in the corporate finance team, managing relationships with a portfolio of multinational corporations with Sub-Saharan Africa subsidiaries. Rekia finally moved to Johannesburg, South Africa to help launch the Africa corporate finance subsidiary of banking giant JP Morgan.

Shareholders

The shareholders of Africa Eats as of December 31, 2025 with 5% or more ownership. Tuesday Markets is the registered market maker. It purchased a significant number of shares from Realize Impact, an American nonprofit that turns donations into impact investments, which is unwinding its position now that Africa Eats is publicly listed.

Shareholder	Percentage
Tuesday Markets	14.23%
Realize Impact	13.49%

Ownership by Management & Directors

Luni Libes, Director/CEO is a shareholder directly, indirectly through his family office, and indirectly as co-owner of Africo Management Ltd.

Shareholder	Percentage
Luni Libes	4.69%
Libes Aufrecht LLC	4.30%
Africo Management Ltd	1.72%

Jumaane Tafawa, Director/CIO is a shareholder indirectly through his family office, and indirectly as co-owner of Africo Management Ltd.

Shareholder	Percentage
Heritage Connection Limited	2.13%
Africo Management Ltd	1.72%

Lilian Nshangeki, Finance, is a shareholder directly and indirectly as co-owner of Africo Management Ltd.

Shareholder	Percentage
Lilian Nshangeki	0.68%
Africo Management Ltd	1.72%

Herve Tuyishime and Victor Mhango, Directors, each own a few hundred shares.

Shareholder	Percentage
Herve Tuyishime	0.005%
Victor Mhango	0.004%

1% FOR SMALLHOLDER FARMERS

The value of Africa Eats ultimately derives from the work of the smallholder farmers growing food and raising animals. To share in that wealth, Africa Eats' Constitution includes a provision to share 1% of the ownership of the company with the farmers.

> *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.*

An initial grant was put aside for the smallholder farmers soon after incorporation, and this 1% has been granted annually. As of December 3, 2025 338,615 shares had been granted, 2.89% of the total shares. These shares are diluted by new shareholders, like every other shareholder, which is why the percentage is not 5% after five years of operations.

Shareholder	Shares	Percentage
Smallholder Farmers	338,615	2.89%

These shares are held in trust by Realize Impact, an American nonprofit charity, to be used for the benefit of the smallholder farmers at a future, unscheduled date.

The grant for the year ending 2025 will be issued in 2026.

1% FOR AFRICO MANAGEMENT LTD.

At the 2025 Annual General Meeting, the then-shareholders voted to grant 1% to Africo Management Ltd. as an incentive to management. Africo Management is co-owned by Luni Libes, Jumaane Tafawa, and Lilian Nshangeki, the management team of Africa Eats.

Management requested the board of directors to skip the grant for 2025.

OTHER DISCLOSURES

The amount payable to Baker Tilly for the 2025 audit as of 31 December 2025 was $8,626, the amount payable to Rogers Capital for corporate governance and listing compliance services was $21,040, and the amount payable to Perigeum Capital for listing compliance services was $15,903.

The two Mauritius-resident directors, Madiihah Binte Beegum and Veerha Bhogun, are employees of Rogers Capital. As at 31 December 2025, Madiihah and Veerha had service contracts in place for their appointment as directors of the company, which does not specify a fixed term and are terminable in accordance with applicable prevailing law, as well as Africa Eats' board charter and terms of reference for each of its committees. As at 31 December 2025, the remaining directors did not have service contracts with the company.

In addition to managing Africa Eats, Africo Management Ltd is also the management company and is co-owner of Tuesday Markets, the registered market maker with the Stock Exchange of Mauritius for Africa Eats Ltd (EATS), Elite Meat Processing Ltd (ELIT), and Ziweto Holdings Ltd (ZWTO).

As a market maker, Tuesday Markets Ltd. is a shareholder of Africa Eats Ltd, holding an inventory to ensure buyers can buy shares whenever the stock market is open.

What Can You Do?

A Sign up to tuesday.africa and buy shares of EATS, ZWTO, and ELIT.

B Institutional investors can contact us to buy a larger block of shares.

C Follow @AfricaEats on Twitter and subscribe to youtube.com/@AfricaEats for more frequent news.

D Join us at the next **Africa Eats Annual Gathering** in Nairobi, Kenya.

Thank You

If you have questions on any of this material, contact:

Luni Libes, CEO
luni@africaeats.com

Jumaane Tafawa, CIO
jumaane@africaeats.com

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AFRICA EATS LTD

FINANCIAL STATEMENTS

For The Year Ended 31 December 2025

AFRICA EATS LTD

FINANCIAL STATEMENTS
For The Year Ended 31 December 2025

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AFRICA EATS LTD

CORPORATE INFORMATION

		Appointment Date
DIRECTORS	Mr. Michael Libes	10 July 2020
	Mr. Jumaane Akintola Tafawa	11 August 2020
	Ms. Madiihah Binté Beegum	29 December 2023
	Ms. Veerha Bhogun	10 January 2024
	Ms. Rekia Foudel	30 July 2024
	Ms. Mary Wangui Mugwanja	30 July 2024
	Mr. Victor Chambayika Mhango	30 July 2024
	Mr. Herve Tuyishime	30 July 2024

ADMINISTRATOR AND SECRETARY
C/o Rogers Capital Corporate Services Ltd
Rogers Capital House
5, President John Kennedy Street
Port Louis
Mauritius

REGISTERED OFFICE
C/o Rogers Capital Corporate Services Ltd
Rogers Capital House
5, President John Kennedy Street
Port Louis
Mauritius

BANKERS
Afrasia Bank Ltd
Bowen Square 10, Dr Ferriere Street,
Port Louis
Mauritius

The Mauritius Commercial Bank Ltd
Sir William Newton Street
Port Louis
Mauritius

AUDITOR
Baker Tilly
Level 2, Tribeca Central,
Trianon 72261
Mauritius

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AFRICA EATS LTD

DIRECTORS' REPORT

The directors are pleased to present their report and the audited financial statements of Africa Eats Ltd (the "Company") for the year ended 31 December 2025.

PRINCIPAL ACTIVITY

The Company is registered in the Republic of Mauritius under the Companies Act 2001 and Financial Reporting Act 2004 and holds a Global Business License. Its primary objective is to act as an investment holding company.

RESULTS AND DIVIDENDS

The Company's profit for the year ended 31 December 2025 is **USD 3,822,312** (2024 – USD 7,015,318). The directors do not recommend the payment of dividend for the year under review (2024 – Nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards as issued by the International Accounting Standards Board have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for maintaining proper accounting records that accurately reflect the Company's financial position at any given time and ensure compliance with the Mauritius Companies Act 2001**.** They are also responsible for safeguarding the Company's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

There are no events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern during the year of assessment.

AUDITORS

Baker Tilly has been appointed as auditors. They have indicated their willingness to continue in office and will be reappointed under the Mauritius Companies Act at the next Annual Meeting.

Signed by:

DF333454FA85437...

BY ORDER OF THE BOARD
FOR AND ON BEHALF OF ROGERS CAPITAL CORPORATE SERVICES LTD
Date: 30 March 2026

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AFRICA EATS LTD

SECRETARY'S REPORT TO THE MEMBER OF AFRICA EATS LTD

UNDER SECTION 166(d) OF THE MAURITIUS COMPANIES ACT 2001

We certify that, based on records and information made available to us by the directors and shareholders of the Company, the Company has filed with the Registrar of Companies, for the year ended 31 December 2025, all such returns as are required of the Company under the Mauritius Companies Act 2001.

Signed by:

Iqbal Dulloo

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FOR AND ON BEHALF OF ROGERS CAPITAL CORPORATE SERVICES LIMITED
COMPANY SECRETARY

Date: 30 March 2026

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CORPORATE GOVERNANCE REPORT
for the year ended 31 December 2024

1. PRINCIPLE 1: GOVERNANCE STRUCTURE

1.1. General information

Africa Eats Ltd (the "Company") was incorporated on 10 July 2020, as a private company limited by shares, in the Republic Mauritius and is a holder of a Global Business License. On 19 September 2024, the Company was converted from a private company to a public company, limited by shares. The Company was officially listed on the High-Growth Segment of the Stock Exchange of Mauritius (SEM) on 03 December 2024, and is a public interest entity as defined by the Financial Reporting Act 2004. The primary objective of the Company is to act as an investment holding Company.

The Board of the Company is committed to uphold the highest standards of integrity, accountability and transparency in the governance of the Company and acknowledges its responsibility for applying and implementing the eight principles set out in the National Code of Corporate Governance (2016) (the "Code").

1.2. Organizational Structure

The organizational structure of the Company is segmented into three main functional areas namely, Governance, Operations, and Finance, and is illustrated as follows:

The organizational structure of the Company is to be reviewed on an annual basis to ascertain that it remains aligned with the strategic objectives and operational needs of the Company.

1.3. Constitution

The Company has adopted a Constitution dated 19 September 2024, which is in line with the Companies Act 2001 and subsequent amendments thereto. The Constitution sets out the internal governance rules and procedures for the Company, and serves as the main legal framework for the Company's operations.

The Company's website investment page (https://www.africaeats.com/invest/) redirects to the investor portal hosted on https://tuesday.africa/EATS whereby the Constitution is available for consultation.

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PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTINUED)

1.4. Charter and Code of Conduct and Ethics

The Board is committed to conducting business within high standards of conduct and ethical behaviour which are fundamental to the preservation of the Company's reputation and to the success of its operations. The Board approved and adopted a Board Charter and a Code of Conduct and Ethics on 21 August 2024, which is binding on every Board member. The Board Charter outlines the roles, functions, and objectives of the Board of Directors, Board Committees, Chairperson and Company Secretary. The Code of Conduct and Ethics articulates the expected professional and ethical standards that are expected from Board members.

The Board Charter and Code of Conduct and Ethics is reviewed on an annual basis to ensure that they reflect any changes in governance or industry best practices, legal or regulatory requirements or organisational needs.

The Company' website investment page (https://www.africaeats.com/invest/) redirects to the investor portal hosted on (https://tuesday.africa/EATS) whereby the Board Charter and Code of Conduct and Ethics are available for consultation.

1.5. Roles and Statement of Major Accountabilities

1.5.1. The Board

The Company is headed by a Board of Directors, who operate within a framework designed to ensure that high standards of corporate governance are applied at all times. The Board comprises of Executive Directors, Non-Executive Directors, including Independent Directors, such that there is an appropriate mix of skills, knowledge, experience, independence and gender diversity to enable them to discharge their duties and responsibilities in the most effective way. Each Director has drawn from his/her professional background and expertise in positively contributing to the Board's activities.

The Board exercises its duties to act in good faith and in the best interest of the Company, in line with the Mauritius Companies Act 2001, the Company's Constitution, the Board Charter and other prevailing laws and regulations. The Board further assumes responsibility for leading and controlling the Company. Directors are elected (or re-elected, as the case may be) every year at the Annual Meeting of shareholders.

1.5.2. The Chairperson

The Chairperson of the Board is primarily responsible for the activities of the Board and its committees. She acts as the spokesperson for the Board and presides over the general meeting of shareholders. The Chairperson also has the responsibility to ensure that the Board fulfils its duties effectively, and that there is smooth and efficient functioning of the Board and its Committees. The functions of the Chairperson are guided by the Companies Act 2001 and the Constitution of the Company.

1.5.3. The Company Secretary

The Company Secretary sees to it that the Board follows correct procedures and that the Board complies with its obligations under law and the Constitution of the Company. The Company Secretary assists the Chairperson of the Board in organising the Board's activities (including providing information, preparing an agenda, reporting of meetings, evaluations and training programs).

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PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

2.1 Board Size and Structure

The Constitution of the Company states that the number of Directors shall not be less than six, and shall include at least two Directors who are ordinarily resident in Mauritius. The Constitution further states that the Board of Directors shall be comprised of at least two (2) Independent Directors and two (2) Executive Directors.

For the year 31 December 2025, the Company was headed by a unitary Board consisting of eight Directors, two of whom were Executive Directors, four Non-Executive Directors and two Independent Non-Executive Directors. Taking into consideration the sophistication and scale of operations of the Company, the Board is satisfied that its size and composition is appropriately balanced to deliver the strategic objectives of the Company.

2.2 Independent Directors

The Board has determined that the two Independent Directors are independent in character and judgement and that there are no such relationships or circumstances likely to affect, or appear to affect their judgment. The Board is also of the view that the presence of two Independent Directors is commensurate with the sophistication and scale of operations of the Company.

2.3 Board Composition

The Board composition of the Company as at the year 31 December 2025 was as follows:

No.	Name of Director	Category of Director	Date of Appointment	Gender	Board Attendance
1	Mr. Michael Libes	ED	10 July 2020	M	2/2
2	Mr. Jumaane Akintola Tafawa	ED	11 August 2020	M	2/2
3	Ms. Madiihah Binté Beegum	NED	29 December 2023	F	2/2
4	Ms. Veerha Bhogun	NED	10 January 2024	F	2/2
5	Ms. Mary Wangui Mugwanja	INED	30 July 2024	F	1/2
6	Ms. Rekia Foudel	INED	30 July 2024	F	2/2
7	Mr. Victor Chambayika Mhango	NED	30 July 2024	M	2/2
8	Mr. Herve Tuyishime	NED	30 July 2024	M	2/2

***Definitions**:*
ED – Executive Director; NED – Non-Executive Director; INED – Independent Non-Executive Director
M – Male; F - Female

Ms. Veerha Bhogun and Ms. Madiihah Binté Beegum are the two Directors who ordinarily reside in Mauritius.

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PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.4 Directors' Profile

The profile of the Board Members is as follows:

i. Ms. Veerha Bhogun, Non-Executive Director, Chairperson

Ms. Veerha Bhogun is currently the Head of Business Development at Rogers Capital Corporate Services. She is a qualified Chartered and Certified Accountant and is also a full member of the Society of Trust and Estate Practitioners (STEP) in April 2023 (FCCA, TEP). She gained over 20 years of global experience in the financial services having spent 13 years in London, working for the globally recognised tier 2 auditing firm Grant Thornton, and 7 years in Sydney, working for the tier 1 auditing firm KPMG, amongst others, before moving back to Mauritius.

Board Committee Memberships:

- *Operations and Strategy Committee;*
- *Environmental and Social Governance Sub-Committee; and*
- *Finance, Investment & Credit Committee.*

Directorships held in other listed companies:

- *Non-Executive Director of Elite Meat Processors Limited; and*
- *Non-Executive Director of Ziweto Holdings Limited.*

ii. Mr. Michael Libes - Executive Director, Chief Executive Officer, Chief Investment Officer

Michael "Luni" Libes (Co-Founder & CEO) has over 30 years' experience in the start-up and social entrepreneurship field. Mr. Libes is a serial entrepreneur who has founded ten companies, the first five software companies funded by Silicon Valley and other venture capital funds, including multiple successful exits. Prior to Africa Eats, he taught entrepreneurship to MBA students for nine years and simultaneously founded and served as the Managing Director of Fledge, a global network of impact accelerators. He has taught and facilitated programs related to impact investing and early-stage investments through organizations such as The Angel Accelerator and Realize Impact.

Board Committee Memberships:

- *Operations and Strategy Committee;*
- *Environmental and Social Governance, Sub-Committee; and*
- *Finance, Investment & Credit Committee*

Directorships held in other listed companies:

- *Non-Executive Director of Ziweto Holdings Limited.*

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.4 Directors' Profile (continued)

iii. Mr. Jumaane Akintola Tafawa - Executive Director, Chief Operating Officer

Mr. Jumaane Akintola Tafawa is an expert of more than 20 years on corporate growth, having started and grown multiple multi-hundred-million-dollar African companies andalso helped expand Fortune 1000 companies across the African continent.
He is the Co-Founder of Africa Eats a diversified group of fast-growing agriculture and food-related business that are solving the food challenges across the continent. Jumaane is also the Co-Founder of Heritage Connection a coaching advisory and knowledge-sharing firm. He was previously the Group Director of Equity Group.

Board Committee Memberships:

- *Corporate Governance Committee;*
- *Nomination and Remuration Sub-Committee;*
- *Operations and Strategy Committee: and*
- *Environmental and Social Governance Sub-Committee.*

Directorships held in other listed companies:

- *Non-Executive Director of Elite Meat Processors Limited.*

iv. Ms. Madiihah Binté Beegum, Non-Executive Director

Madiihah Beegum brings over 13 years of experience in the global business sector, with deep expertise in fund administration, corporate services, and regulatory compliance. As a Senior Manager at Rogers Capital – Fiduciary, she leads the administration of a diverse client portfolio including Global Business Companies, Private Equity Funds, Open-End Funds and reinsurers. She began her career at Consilex Ltd in 2012, which was later acquired by Rogers Capital, and has since played a pivotal role in driving seamless fund administration and company secretarial services within the organisation. Her strength lies in delivering regulatory clarity, operational efficiency, and tailored solutions to international clients.

In addition to her executive role, Madiihah contributes to governance as a Board Member of three companies listed on the Stock Exchange of Mauritius, further cementing her position as a trusted professional in the financial services industry.

Board Committee Memberships:

- *Corporate Governance Committee;*
- *Nomination and Remuneration Sub-Committee; and*
- *Audit and Risk Committee*

Directorships held in other listed companies:

- *Non-Executive Director of Elite Meat Processors Limited; and*
- *Non-Executive Director of Ziweto Holdings Limited.*

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.4 Directors' Profile (continued)

v. Mr. Victor Chambayika Mhango, Non-Executive Director

Victor is the founder of Ziweto Enterprises Limited. Victor has over 20 years of work experience with both local and international organisations in Malawi. He worked with Heifer. International, Land O' Lakes, Practical Action and TechnoServ. Victor has also mentored and advised several startup agricultural social businesses in Malawi, specifically aimed at the economic empowerment of Malawi's youth and smallholder farmers. He is currently the CEO of Ziweto Enterprises Limited. His qualifications include being a Programme Development and Management Specialist with a BSc Agriculture from University of Malawi and MSc Development Studies from University of Leeds, Leeds, United Kingdom.

Directorships held in other listed companies:

- *Executive Director of Ziweto Holdings Limited*

vi. Mr. Herve Tuyishime, Non-Executive Director

Herve Tuyishime is an accomplished entrepreneur and financial management professional with over a decade of experience across various industries, including meat processing, logistics, and agriculture. He is the Founder and CEO of multiple successful ventures, such as a meat processing company and Truk 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 business management from Kigali Institute of Management, he combines strong financial analysis, business coaching, and leadership skills. Herve has extensive experience in investor relations, fundraising, and cash flow forecasting, ensuring operational efficiency and strategic growth for the businesses he manages. In recognition of his entrepreneurial impact, Herve was awarded the Best Young Entrepreneur Award in 2013 by Educat and GT Bank.

Board Committee Memberships:

- *Operations and Strategy Committee; and*
- *Environmental and Social Governance Sub-Committee.*

Directorships held in other listed companies:

- *Executive Director of Elite Meat Processors Limited.*

vii. Ms. Mary Wangui Mugwanja - Independent Director

Ms. Mary Wangui Mugwanja is an experienced and accomplished professional with over 25 years of expertise in leadership, public service, banking, and international diplomacy. She currently serves as an Associate Director of Public Sector and Institutional Banking at Equity Bank in Kenya international organizations and forums. Her career has included other roles in both government and banking, including senior management positions at Barclays Bank.

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PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.4 Directors' Profile (continued)

vii) Ms. Mary Wangui Mugwanja - Independent Director (continued)

Prior to this, she held numerous high-profile roles, including Kenya's Ambassador to Austria and Permanent Representative to the United Nations in Vienna, where she represented Kenya at multiple international organizations and forums. Her career has included other roles in both government and banking, including senior management positions at Barclays Bank.

Board Committee Memberships:

- *Corporate Governance Committee; Nomination and Remuneration Sub-Committee;*
- *Audit and Risk Committee; and*
- *Finance, Investment & Credit Committee.*

viii. Ms. Rekia Foudel - Independent Director

Ms. Foudel is the founder and Managing Partner at Barka Fund, an impact investment fund, backing African founders that are building companies to mitigate and adapt to the impact of climate change. Ms. Foudel's career spans more than 15 years in the financial services industry, across 3 continents, in North America, Europe and Africa. After graduating from Wharton Business School with an MBA, she started her career at Bloomberg, in New York on the Trading Systems Sales team supporting sell-side clients using the Bloomberg Terminal. Rekia then joined Barclays in London, in the corporate finance team, managing relationships with a portfolio of multinational corporations with Sub-Saharan Africa subsidiaries. Rekia finally moved to Johannesburg, South Africa to help launch the Africa corporate finance subsidiary of banking giant JP Morgan.

Board Committee Memberships:

- *Corporate Governance Committee; Nomination and Remuneration Sub-Committee;*
- *Audit and Risk Committee; and*
- *Finance, Investment & Credit Committee.*

2.5 Board Committees

The Board has set-up and delegated authority to various Board committees to provide specialist guidance, and thereafter make recommendations to the Board, on areas and matters entrusted to them. Each committee has its own Terms of Reference, as approved by the Board, which sets out, inter alia, its objectives, composition and responsibilities. The Terms of Reference are to be reviewed by the Board on an annual basis.

The Committees set-up by the Board include:

a. Corporate Governance Committee, along with a Nomination and Remuneration Sub-Committee;
b. Audit and Risk Committee;
c. Operations and Strategy Committee, along with an Environmental and Social Governance Sub-Committee; and
d. Finance, Investment & Credit Committee.

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PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.5.1 Corporate Governance Committee

The purpose of this committee is mainly to assist the Board in overseeing the implementation of corporate governance frameworks, ensuring compliance with regulatory standards, and promoting best governance practices within the Company.

Four Corporate Governance Committee meetings had been held during the year ended 31 December 2025.

2.5.2 Nomination and Remuneration Sub-Committee

The composition of the Corporate Governance Committee is as follows:

Member	Category of Director	Attendance
Ms. Rekia Foudel (Chairperson)	Independent Non-Executive Director	2/4
Ms. Mary Wangui Mugwanja	Independent Non-Executive Director	4/4
Ms. Madiihah Beegum	Non-Executive Director	4/4
Mr. Jumaane Akintola Tafawa	Executive Director	4/4

This sub-committee functions as a sub-committee of the Corporate Governance Committee. The purpose of this sub-committee is to assist the Board on matters related to the nomination and appointment of Directors and senior executives, as well as the determination of remuneration policies.

Two Nomination and Remuneration Sub-Committee meetings had been held during the year ended 31 December 2025.

The composition of the Nomination and Remuneration Sub-Committee is as follows:

Member	Category of Director	Attendance
Ms. Rekia Foudel (Chairperson)	Independent Non-Executive Director	0/2
Ms. Mary Wangui Mugwanja	Independent Non-Executive Director	2/2
Ms. Madiihah Beegum	Non-Executive Director	2/2
Mr. Jumaane Akintola Tafawa	Executive Director	2/2

2.5.3 Audit and Risk Committee

The Committee has been delegated responsibility on the audit function which is exercised through overseeing the integrity of financial reporting and disclosures, ensuring compliance with accounting standards and regulatory requirements, monitoring internal audit functions and effectiveness, reviewing external audit processes and findings, recommending the appointment and remuneration of external auditors, assessing internal controls and fraud prevention measures, among other audit related functions.

The Committee also has been delegated responsibility on the risk function which is exercised through identifying and evaluating key business risks, overseeing the implementation of risk management frameworks, ensuring compliance with legal, financial, and operational risk policies, monitoring cybersecurity and data protection risks, advising the Board on emerging risks and mitigation strategies, and promoting a risk-aware corporate culture, among other risk related functions.

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PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.5.3 Audit and Risk Committee (continued)

Four Audit and Risk Committee meetings had been held during the year ended 31 December 2025.

The composition of the Audit and Risk Committee is as follows:

Member	Category of Director	Attendance
Ms. Mary Wangui Mugwanja (Chairperson)	Independent Non-Executive Director	3/4
Ms. Rekia Foudel	Independent Non-Executive Director	2/4
Ms. Madiihah Beegum	Non-Executive Director	3/4

2.5.4 Operations and Strategy Committee

The principal purpose of this committee is to assist the Board in developing, implementing, overseeing and evaluating the strategic initiatives and operational performance of the Company.

Three Operations and Strategy Committee meetings had been held during the year ended 31 December 2025**.**

The composition of the Operations and Strategy Committee is as follows:

Member	Category of Director	Attendance
Mr. Michael Libes (Chairperson)	Executive Director	3/3
Mr. Jumaane Akintola Tafawa	Executive Director	3/3
Mr. Herve Tuyishime	Non-Executive Director	1/3
Ms. Veerha Bhogun	Non-Executive Director	3/3

2.5.5. Environmental and Social Governance Sub-Committee

This sub-committee functions as a sub-committee of the Operations and Strategy Committee. The primary purpose of this subcommittee is to assist the Board in overseeing environmental and social governance practices of the Company.

Two Environmental and Social Governance Sub-Committee meetings had been held during the year ended 31 December 2025.

The composition of the Environmental and Social Governance Sub-Committee is as follows:

Member	Category of Director	Attendance
Mr. Michael Libes (Chairperson)	Executive Director	2/2
Mr. Jumaane Akintola Tafawa	Executive Director	2/2
Mr. Herve Tuyishime	Non-Executive Director	0/2
Ms. Veerha Bhogun	Non-Executive Director	2/2

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PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.5.6. Finance, Investment & Credit Committee

The main purpose of this committee is to assist the Board on financial decisions to be undertaken for the Company including investment opportunities and strategies as well as providing oversight on managing the credit risk of the Company.

Three Finance, Investment & Credit Committee meetings had been held during the year ended 31 December 2025.

The composition of the Finance, Investment & Credit Committee is as follows:

Member	Category of Director	Attendance
Ms. Veerha Bhogun (Chairperson)	Non-Executive Director	3/3
Mr. Michael Libes	Executive Director	3/3
Ms. Rekia Foudel	Independent Non-Executive Director	1/3
Ms. Mary Wangui Mugwanja	Independent Non-Executive Director	2/3

2.6 Company Secretary

Rogers Capital Corporate Services Ltd has been appointed as the Company Secretary of the Company since 29 December 2023. Rogers Capital Corporate Services Ltd has been engaged in the company administration business for more than 30 years and holds a Management Licence issued by the Financial Services Commission of Mauritius.

The Board leverages off the existing operations within Rogers Capital Corporate Services Limited. The latter plays a key role in the application of corporate governance. All Directors have access to the advice and services of the Company Secretary, who provides guidance to the Directors on their statutory responsibilities, ethics and good governance. The Company Secretary has discharged its duties as per the statutory requirements.

PRINCIPLE 3: DIRECTORS' APPOINTMENT PROCEDURES

3.1 Appointment and Re-election of Directors

As per the Constitution of the Company, Directors may be appointed in general meeting of shareholders or at meetings of the Board provided that, in case of Director(s) having been appointed by the Board, such Director(s) appointment are approved by shareholders at the next Annual Meeting if re-elected by the shareholders and if not re-elected, that Director's appointment shall lapse. The re-election of existing Directors is made on an annual basis at the Annual General Meeting.

The selection of new Directors is made in accordance with the skills, knowledge and expertise required on Board. Additional criteria such as gender diversity, time dedication, and independence during are considered during evaluations to ensure that the Board comprises of a range of perspectives and insights needed to support good decision-making in the execution of the Company's strategy. The appointment process is delegated to the Nomination and Remuneration Sub-Committee, who will then report and recommend to the Board.

PRINCIPLE 3: DIRECTORS' APPOINTMENT PROCEDURES

3.2 Induction of Directors

The Board affirms the responsibility for the induction of newly appointed Directors. New Board members are provided with relevant documentations on the Company to familiarise themselves with its activities and to better enable them to undertake their roles and responsibilities as Directors. The objective is to ensure that the newly appointed Directors are well equipped from the outset to contribute effectively to strategic discussions and oversight of the Company.

3.3 Professional Development and Training

The Board affirms the importance of continuous learning to ensure Directors remain abreast on emerging trends, evolving regulatory requirements, and industry best practices, in order to maintain a highly engaged, well-informed and effective Board. Directors are encouraged to participate in relevant training programs, workshops, and seminars to enhance their skills and knowledge. The Board shall conduct an annual review to identify areas where the Board members require further training or education.

The Board members participated in the following training programs during the year under review.

Training Level	Training Title	Date Conducted	Facilitator	Name of Board members in attendance
Level 1	Foundational Training - "Berkshire Africa" Business Model	12 August 2025	Michael Libes	Madiihah Beegum; Jumaane Tafawa; Veerha Bhogun; Mary Wangui Mugwanja; Rekia Foudel; Victor Chambayika Mhango; and Herve Tuyishime.
Level 2	Functional Training - Stakeholder Mapping and Oversight	30 October 2025	Jumaane Tafawa	Madiihah Beegum; Veerha Bhogun; Mary Wangui Mugwanja; Mr. Michael Libes Rekia Foudel; and Herve Tuyishime.

3.4 Succession Planning

The Board assumes responsibility for succession planning of the Board members and key management personnel so as to maintain an appropriate balance of knowledge, skills and experience required to maintain stability and sustainability of the Company. The Board regularly reviews its composition, structure, and succession plans during Board meetings.

PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

4.1 Legal Duties

The Directors are aware of their legal duties as required under the Mauritius Companies Act 2001 and other laws and regulations, and they use care, skill and diligence while exercising same.

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PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

4.2 Compliance with the Code of Conduct and Ethics

The Company has adopted a Code of Conduct and Ethics, and the Board regularly monitors and evaluates compliance with same.

4.3 Managing Conflict of Interest and Related Party Transactions

The Board are guided by the provisions of the Board Charter and the Code of Conduct and Ethics when dealing on matters involving conflict of interest and related party transactions. Directors are required to immediately report to the Chairperson of the Board any conflict of interest or potential conflict of interest. The concerned Board member is restricted from taking part in the assessment by the Board of whether a conflict of interest exists. Moreover, at the start of each meeting of the Board meeting, the Chairperson invites the Directors to declare any potential source of conflicts of interests or report any related party transactions to be thereafter recorded in the Register of Interests. Declarations made by Directors are entered in the Register of Interests which is maintained by the Company Secretary. The Register of Interests is available to shareholders upon written request of shareholders.

4.4 Remuneration of Directors

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 2025, an amount of USD 12,200 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 6,000 being fees payable for the services provided as Committee Members, and USD 4,000 being fees payable for the services provided as Committee Chairpersons.

The Executive Directors, namely, Mr. Michael Libes and Mr. Jumaane Akintola Tafawa, and the two Non-Executive Directors namely, Mr. Victor Chambayika Mhango and Mr. Herve Tuyishime, have not received any remuneration during the year under review.

The remuneration of the two independent Directors namely Ms. Mary Wangui Mugwanja and Ms. Rekia Foudel will be performance-based, which will be assessed over a two-year period (2025–2026). Any remuneration awarded pursuant to their performance assessment will be settled through issuance and allocation of shares in the Company, subject to receipt of relevant approvals from the shareholders and the Stock Exchange of Mauritius. For the year ended 31 December 2025, their remuneration was accrued, but remains subject to the performance review which will be conducted after the year ended 31 December 2026. Accordingly, no remuneration has yet been paid for the year under review, and the actual number of shares to be awarded to them will be determined post completion of the performance evaluation exercise.

4.5 Board Evaluation

The Board recognises the need to undertake a regular review of its performance and effectiveness, as well as that of its committees and individual members. The evaluation of the Independent Directors will be conducted on a performance-based basis over a two-year period (2025–2026).

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PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

4.6 Data Protection and Confidentiality

Rogers Capital Corporate Services Limited being the Management Company, Company Secretary and Administrator, is responsible for maintaining all the statutory records of the Company. Access to sensitive or confidential information of the Company is restricted, and such information is limited only to authorised personnel based on their roles and responsibilities. This ensures that the protection of privacy and confidentiality is upheld.

Rogers Capital Corporate Services Limited acts as the Data Processor for the Company. The Company has been registered as Data Controller with the Data Protection Office since 21 October 2024 and has adopted a Data Protection Compliance Manual.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

5.1 Risk Management Processes

The Board is responsible for the governance of risk and for determining the nature and extent of the principal risks that the Company is authorized to or has the capacity to undertake in pursuit of its strategic objectives. The Board balances strategic, financial, operational and compliance risks against opportunities, and ensures that risks are managed within an acceptable appetite. All significant areas are covered by appropriate and adequate internal controls. The internal controls are reviewed as and when required to cater for changes in the level of risks.

An Audit and Risk Committee has been set-up by the Company, which was operational during the year 2025. The Committee has regularly reviewed the Company's risk philosophy, strategy, and policies, and has monitored compliance with these policies and the overall risk profile. The Audit and Risk Committee also oversaw risks such as market, geographical, regulatory and compliance, credit, currency, liquidity, reputational, operational, legal, third-party, customer, technological, product, Environmental, Social and Governance ("ESG"), commercial, and other relevant risks. The Committee Chairperson has reported to the Board on a timely basis regarding the Committee's deliberations and decisions.

The Company also adopted a Risk Management Framework. The purpose of this framework is to provide the Company with a systematic approach to managing risks across all areas of its operations, with the aim of ensuring that risks are identified early and managed effectively to safeguard the interests of both the Company and its stakeholders.

The main risks to which the Company has been exposed to during the year under review are financial risks. Please refer to Note 16 of the financial statements for the measures devised to manage these risks.

5.2 Whistleblowing

The Company is committed to conducting its operations with honesty and integrity, and expects its Board members to maintain the highest standards of professionalism in the performance of their duties. Board members, staff members and other stakeholders are encouraged to report any suspected wrongdoing, including any suspected issues related to financial reporting, fraud, misconduct, bribery, or unethical activities. Board members are provided with the assurance that their concerns will be heard, investigated as appropriate and treated with confidentiality.

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PRINCIPLE 6: REPORTING WITH INTEGRITY

6.1 Board's Responsibility for Financial Reporting

The Board assumes responsibility for the preparation of the financial statements of the Company, ensuring that the Annual Report as a whole presents a true and fair view of financial position, performance and affairs of the Company.

The Board acknowledges its responsibility for ensuring the preparation of the annual financial statements, in accordance with IFRS Accounting Standards as issued by the Internation Accounting Standards Board ("IFRS Accounting Standards") and the responsibility of external auditors to report on these financial statements. Any deviation from the IFRS Accounting Standards is disclosed, explained and quantified, and any material uncertainties, if applicable, are duly disclosed in the financial statements. Additionally, any deviations from previous years or unusual transactions are highlighted to the Board, which ensures that any discrepancies can be immediately addressed.

The Directors also recognise their responsibility to ascertain that proper accounting records are kept for the Company, which can disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the applicable laws of Mauritius. They further recognise their responsibility to safeguard the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. Nothing has been brought forward to the Board's attention to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business.

The financial statements are prepared from the accounting records on the basis of consistent use of appropriate accounting records supported by reasonable and prudent judgements and estimates that fairly present the state of affairs of the Company.

The financial statements have been prepared on a going concern basis and there is no reason to believe that the Company will not continue as a going concern in the next financial year.

The Annual Report for the year ended 31 December 2025, including its financial statements, will be published on the Company's website, ensuring its accessibility for all relevant stakeholders.

6.2 Responsible Investment Practices

As an investment holding company, the business activities and operations of the Company do not materially impact the environment. Investing strategies include investment in companies across Africa that are located in strong, fast-growing markets which can earn profits while alleviating hunger and poverty. The Company aims to achieve a "triple bottom line" by:

i. Decreasing food loss and hunger by accelerating the growth of small and medium enterprises in the Sub-Saharan Africa region;
ii. Reducing poverty through increasing income and wealth, hence decreasing income and wealth inequality; and
iii. Delivering on its commitment to investors of a fair return on their investment while ensuring the safety of their funds.

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PRINCIPLE 7: AUDIT

7.1 Internal Audit

The responsibility of monitoring the internal control systems in place has been kept at the Board level, given the size and complexity of the Company. As such, no internal audit function has been established. The Board is confident that keeping the internal audit function under its direct oversight is effective.

External auditors are also engaged to provide independent assurance. The auditors of the Company, Baker Tilly, have in built processes to observe the highest standards of business and professional ethics.

7.2 Oversight of the Audit and Risk Committee

The Audit and Risk Committee supports the Board in reviewing the financial statements and making subsequent recommendations for its approval. Furthermore, the members of the Audit and Risk Committee have strong financial expertise. The members' educational background and experience in accounting, finance, and auditing, ensures that they are well-equipped to assess the integrity of the Company's financial statements, in order to ensure that the financial statements remain compliant with relevant laws, regulations and accounting and auditing standards. Members of the Audit and Risk Committee have also met with the External Auditors without management presence.

7.3 External Auditors

Baker Tilly has been appointed as the auditors of the Company for the year under review and has been in office since 24 October 2024.

The external auditors' appointment process is initiated by the Board, which undertakes an evaluation of various potential auditors. Shareholders' approval is then sought for the formal appointment of the auditor. The latter will be subsequently eligible for re-appointment at the Annual General Meeting of the Company. The auditors are also invited to attend the Annual Meeting to present their findings and engage with shareholders.

The effectiveness of the external audit process is assessed annually by the Board. The Board ensures that the external audit process provides reliable assurance on the Company's financial statements, with any areas for improvement being addressed accordingly. Assessment of external auditors encompasses an assessment on the qualifications and performance of the auditor, the quality and integrity of the auditors' communication to the Board and the auditors' independence, objectivity, and professional scepticism.

The current auditors, Baker Tilly, has not provided any non-audit services to the Company for the year under review.

Audit fees

Fees payable to the external auditor for audit services for the year are as follows:

	2025	**2024**
External Auditors	**USD**	**USD**
Audit	16,500 + VAT	7,500 + VAT

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PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

8.1 Substantial Shareholders

Shareholders holding more than 5% of the ordinary shares of the Company, as at 31 December 2025, were as follows:

No.	Name of Shareholder	% Holding
1.	Realize Impact	13.49%
2.	Tuesday Market Ltd	14.23%
TOTAL		**27.72%**

8.2 Engagement with Stakeholders

The Board recognizes that understanding and responding to expectations and interests of stakeholders through maintaining regular and transparent communication is key to fostering a trustworthy relationship with them. This also helps the Company to collect important insights to refine its strategies and priorities. The Board is committed to adapt to changing market dynamics and strategically position the Company to drive sustainable growth.

The key stakeholders of the Company and the principal way in which the Company engages with them are as follows:

i. Shareholders and Institutional Investors

Material business developments such as information on portfolio updates, key achievements and strategic initiatives are shared with the shareholders in a timely and consistent manner through periodical email updates, newsletters, as well as publications on the company's website (www.africaeats.com), which also acts as a comprehensive interface. Additionally, the Company holds regular calls with investors to provide performance updates. Shareholders' meetings are also organized to seek their approval where required, or written resolutions would be circulated to seek requisite approvals from shareholders. Shareholders are encouraged to ask questions to the Directors during shareholders meetings.

The Annual Meeting of the Company was held on 18 June 2025. Board and Board Committee members, along with the external auditor were present at the Annual Meeting, and were available to respond to any queries from the floor.

ii. Regulators

The Board is committed to maintaining an open and transparent relationship with regulators. The Board place utmost importance on maintaining compliance with prevailing laws and regulations, thus promoting a culture of accountability and governance within the Company.

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PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

i. Investee companies

Beyond financial performance, the Board endeavors to engage in responsible investment practices by supporting businesses who have the potential to create long term and meaningful value. The Board monitors and engages with investee companies through direct discussions, performance reviews, and governance assessments to ensure alignment with strategic objectives and best practices.

ii. Market Maker

Tuesday Markets Ltd has been authorized by the Stock Exchange of Mauritius (SEM) to act as market maker for the securities issued by the Company. The role of the Market Maker is to provide liquidity, minimize price volatility, and support an orderly market for the securities of the Company that are being traded on the market.

iii. Service Providers

The Board engages with service providers fairly, responsibly and with integrity. The Board also ensures that engagements with service providers are able to support long-term and sustainable collaboration. Proper service level agreements are maintained with key service providers in order to ensure that expectations and performance metrics are clearly defined.

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AFRICA EATS LTD

STATEMENT OF COMPLIANCE
(Section 75 (3) of the Financial Reporting Act)

Name of Company: Africa Eats Ltd

Reporting Period: Year ended December 31, 2025

We, the Directors of Africa Eats Ltd, confirm that to the best of our knowledge, the Company has complied with the National Code of Corporate Governance for Mauritius (2016), except for the areas explained in the Corporate Governance Report.

Signed By:

Signed by:	Signed by:
VBhogun	Michael Libes
DF333454FA85437...	6A1BE19B6C894DC...
Ms. Veerha Bhogun	Mr. Michael Libes
Chairperson	Chief Executive Officer and Director

Date: 30 March 2026

Level 2, Tribeca Central,
Trianon 72261
Mauritius

T: +230 460 8800
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info@bakertilly.mu
www.bakertilly.mu

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Africa Eats Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Africa Eats Ltd (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements on pages 29 to 63 give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section* of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants ("IESBA Code")* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Africa Eats Ltd

Report on the Audit of the Financial Statements (Continued)

Key audit matters (continued)

<table>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2"><u>Financial Assets at Fair Value Through Profit or Loss (FVTPL) – Unquoted Investments</u></td></tr>
<tr><td>The Company measures certain equity instruments at fair value in accordance with IFRS 9 – Financial Instruments, using valuation techniques that incorporate significant unobservable inputs as required by IFRS 13 – Fair Value Measurement. These equity instruments are not quoted in active markets and are therefore classified as Level 3 in the fair value hierarchy.

As at 31 December 2025, financial assets measured at fair value through profit or loss amounted to USD 32.3 million, of which USD 26 million (80%) related to unquoted equity instruments. The valuation of these instruments involves the application of valuation models requiring significant management judgement in selecting assumptions such as discount rates, cash-flow projections, market multiples, and liquidity or minority-interest adjustments.

Because these valuation techniques involve significant estimation uncertainty and subjectivity, changes in key assumptions could materially affect the fair value of the equity instruments. Accordingly, the valuation of unquoted equity instruments has been identified as a key audit matter. Relevant disclosures are presented in Note 5 to the financial statements.</td><td>Our audit procedures in relation to this key audit matter included, among others:
Obtaining an understanding of management's valuation process, including the methods and assumptions applied, and evaluating the design and implementation of relevant controls over the determination of fair value.
Assessing the valuation techniques and key assumptions, including evaluating the appropriateness of the EV/EBITDA multiple applied to normalised earnings by benchmarking these against observable market data and external industry information.
Evaluating the normalisation of earnings by comparing management's adjustments to the investee's financial performance over the past three years and assessing whether "one-off" or "non-recurring" items were appropriately excluded.
Testing the reasonableness of significant unobservable inputs used in the valuation models by comparing management's assumptions to internal information and externally available ranges such as discount rates, market multiples, and other relevant industry metrics.
Assessing whether the disclosures in the financial statements related to fair value measurement and financial instruments are adequate and compliant with the requirements of IFRS 13 – Fair Value Measurement and IFRS 9 – Financial Instruments, particularly regarding Level 3 fair value inputs and sensitivity disclosures.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Africa Eats Ltd

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004, 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

► Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

► Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

► Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Africa Eats Ltd

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

► Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

► Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

► We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Information

The directors are responsible for the other information. The other information comprises the corporate information, directors' report and secretary's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Africa Eats Ltd

Report on Other Legal and Regulatory Requirements (continued)

Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the corporate governance report and on whether the disclosure is consistent with the requirement of the Code.

The directors have given explanations on the principles of the Code which have not been complied with.

In our opinion, except for areas non–application of the Code for which directors have given satisfactory explanation, the disclosure in the financial statements is consistent with the principles of the Code.

Other Matter

This report has been prepared for and only for the Company's shareholders, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other 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 to our prior consent in writing.

Baker Tilly

Baker Tilly

Date: 30th March 2026

Sin C. LI, CPA, CGMA
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AFRICA EATS LTD

STATEMENT OF PROFIT OR LOSS AND OTHERCOMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 USD	2024 USD
Income			
Fair value gain on financial assets at fair value through profit or loss	5	**5,136,636**	8,357,304
Other income		**2,100**	-
Total income		**5,138,736**	8,357,304
Expenses			
Equity grants	10	**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
Total expenses		**1,329,905**	1,330,760
Operating profit		**3,808,831**	7,026,544
Finance income	4(i)	**62,946**	94,495
Finance costs	4(ii)	**(49,465)**	(105,721)
Profit before taxes		**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

The notes on pages 32 to 63 form part of these financial statements.

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AFRICA EATS LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 USD	2024 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	**5**	**32,300,132**	26,988,496
Lease receivable	**6**	**-**	52,504
Total non-current assets		**32,300,132**	27,041,000
Current assets			
Loan receivables at amortized cost	**7(i)**	**186,962**	440,232
Loan at fair value through profit or loss	**7(ii)**	**322,447**	318,303
Other receivables and prepayments	**8**	**76,022**	8,558
Cash at bank	**9**	**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	**10**	**14,923,997**	12,575,240
Share application monies	**10**	**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	**11**	**69,750**	169,750
Current liabilities			
Promissory notes	**11**	**279,314**	483,426
Other payables	**12**	**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

Approved by the Board of Directors and authorized for issue on 30 March 2026 and signed on its behalf by:

Signed by: Michael Libes
6A1BE19B6C894DC
Mr Michael Libes

Signed by: VBhogun
DF333454FA85437
Ms. Veerha Bhogun

The notes on pages 32 to 63 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
AS AT 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 after listing	8,071,206	(8,071,206)	-	-	-
Share application monies	-	-	303,598	-	303,598
Total Comprehensive Income					
Profit for the year	-	-	-	7,015,318	7,015,318
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	**2,348,757**	**-**	**-**	**-**	**2,348,757**
Share application monies	**-**	**-**	**(300,000)**	**-**	**(300,000)**
Total comprehensive income					
Profit for the year	**-**	**-**	**-**	**3,822,312**	**3,822,312**
At 31 December 2025	**14,923,997**	**-**	**3,598**	**18,442,588**	**33,370,183**

The notes on pages 32 to 63 form part of these financial statements.

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AFRICA EATS LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 USD	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**	**(5,136,636)**	(8,357,304)
Other receivables written off		**64,695**	275,927
Finance income	**4(i)**	**(62,946)**	(94,495)
Finance costs	**4(ii)**	**49,465**	105,721
Non cash withholding tax payment		**-**	1,139
Non cash equity grant expense	**10**	**540,600**	109,785
Changes in working capital:			
Change in prepayments and other receivables	**8**	**(67,464)**	(8,558)
Change in other payables	**12**	**(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	**5**	**(175,000)**	(1,828,948)
Loans granted	**7 & 14(i)**	**(270,000)**	(215,575)
Loans and leases refunded		**514,640**	383,908
Interest received from loans and leases		**55,242**	98,712
Net cash used in investing activities		**124,882**	(1,561,903)
Cash flows from financing activities			
Promissory notes issued	**11**	**20,000**	200,000
Promissory notes repaid	**11**	**(327,688)**	(617,692)
Interest paid	**11**	**(25,890)**	(50,966)
Proceeds from issue of shares		**1,808,157**	2,972,939
Share application monies (converted)/ received	**18**	**(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		**877,083**	440,318

The notes on pages 32 to 63 form part of these financial statements.

1. GENERAL INFORMATION

Africa Eats Ltd (the "Company") was incorporated as a private company limited by shares in Mauritius on 10 July 2020. 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 Capital House, 5, President John Kennedy Street, Port Louis, Mauritius. On 03 December 2024, the Company was converted into a public company and is now listed on the Stock Exchange of 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 financial statements are set out below. These policies have been consistently applied in dealing with items which are considered material in relation to the financial statements.

a. Basis of preparation

The financial statements have been prepared in accordance with and comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard") and in compliance with the requirements of the Mauritius Companies Act 2001 and Financial Reporting Act 2004.

The financial statements are prepared under the historical cost convention as modified for the measurement at fair value of certain financial assets and liabilities carried on the statement of financial position.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of accounting estimates. It also requires directors to exercise their judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

b. Application of new and revised IFRS Accounting Standards

The following amendment issued by the International Accounting Standards Board ("IASB") became effective for annual reporting periods beginning on or after 1 January 2025 and has been applied by the Company in the current financial year:

Lack of exchangeability- Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify how an entity determines whether a currency is exchangeable into another currency and how to determine the spot exchange rate when exchangeability is lacking. The amendments also introduce additional disclosure requirements to enable users of financial statements to assess the impact of a currency not being exchangeable.

The adoption of these amendments did not have a material impact on the Company's financial position, performance or cash flows.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c. Standards and interpretations issued and not yet effective for the financial year ended 31 December 2025

The following new standards and amendments to existing standards were issued but are not yet effective for the financial year ended 31 December 2025. The Company has not early adopted these standards and amendments.

The Company is currently assessing the potential impact of these standards and amendments on its financial statements.

New standards/Amendments to:	**Effective for accounting period beginning on or after**
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	01 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	01 January 2027
Amendments to IFRS 19 – Subsidiaries without Public Accountability	01 January 2027
Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency	01 January 2027

<u>Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments</u>

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to address matters identified during the post-implementation review of IFRS 9. The amendments:

- clarify the date of recognition and derecognition of certain financial assets and financial liabilities, including a new exception for certain financial liabilities settled through electronic cash transfer systems;
- provide additional guidance on assessing whether financial assets meet the solely payments of principal and interest (SPPI) criterion;
- introduce enhanced disclosure requirements for financial instruments with contractual terms that may change cash flows, including instruments linked to environmental, social and governance (ESG) targets; and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments are effective for annual periods beginning on or after 1 January 2026, with early application permitted. The Company does not expect these amendments to have a material impact on its financial statements.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c. Standards and interpretations issued and not yet effective for the financial year ended 31 December 2025 (continued)

Annual Improvements to IFRS Accounting Standards — Volume 11

The Annual Improvements include amendments to:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

The amendments do not include transition requirements, other than that an entity is required to apply the amendment to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. The Company does not expect these amendments to have a material impact on its financial statements.

Contracts referencing Nature Dependent – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued amendments addressing contracts referencing nature-dependent electricity. The amendments:

- Clarifying the application of the 'own use' requirements
- Permit hedge accounting where such contracts are used as hedging instruments; and
- introduce additional disclosure requirements to enhance transparency regarding their effects on financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. The amendments shall be applied retrospectively; prior periods need not be restated to reflect the application of the amendments. The Company does not expect these amendments to have a material impact on its operations or financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c. Standards and interpretations issued and not yet effective for the financial year ended 31 December 2025 (continued)

IFRS 18 – Presentation and Disclosure in Financial Statements (continued)

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the financial statements.

Amendments to IFRS 19 – Subsidiaries without Public Accountability

Following the issuance of IFRS 19 in May 2024, the IASB issued amendments to IFRS 19 to align its reduced disclosure framework with IFRS Accounting Standards issued between February 2021 and May 2024 that were not reflected in the original version of IFRS 19.

The amendments update and refine the disclosure requirements applicable to eligible subsidiaries applying IFRS 19 and:

- remove certain disclosure objectives, including those relating to supplier finance arrangements, lack of exchangeability and non-current liabilities with covenants;
- reduce disclosure requirements relating to supplier finance arrangements;
- remove disclosure requirements that are interpretative guidance rather than mandatory disclosures; and
- replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 Presentation and Disclosure in Financial Statements.

The amendments have the same effective date as IFRS 19, being annual reporting periods beginning on or after 1 January 2027, with early application permitted.

The Company is currently assessing whether it qualifies to apply IFRS 19 and, if applicable, the potential impact of applying IFRS 19 and these amendments on its financial statements.

Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency

In November 2025, the International Accounting Standards Board ("IASB") issued Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The amendments address how an entity translates amounts when its functional currency is the currency of a non-hyperinflationary economy and its presentation currency is the currency of a hyperinflationary economy. The amendments aim to reduce diversity in practice by clarifying the translation approach in these circumstances and introduce additional disclosure requirements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Company is currently assessing the potential impact of these amendments on its financial statements.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

<u>Financial assets at amortised cost</u>

A financial assets is measured at amortised cost if they meet both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category includes loan receivable at amortised cost, lease receivable, other receivables and cash at bank.

Business Model assessment

In making an assessment of the objective of the business model in which a financial asset is held at a portfolio level, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- periods, the reasons for such sales and expectations about future sales activity.
- how managers of the businesses are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Financial instruments (continued)

(ii) Classification (continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined its business model:

- Held-to-collect business model: this includes loan receivable at amortised cost, lease receivable at amortised cost, other receivables and cash at bank. These financial assets are held to collect contractual cash flows.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss ("FVTPL") if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse loans); and
- features that modify consideration of the time value of money (e.g., periodical reset of interest rates).

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Financial instruments (continued)

(iii) Subsequent measurement

Category	Subsequent measurement
Financial assets at fair value through profit or loss	These financial assets are subsequently measured at fair value. Net gains and losses, including any foreign exchange are recognised in profit or loss as 'other net changes in fair value on financial assets at fair value through profit or loss' in statement of profit or loss. Dividend income on such instruments has been disclosed as a separated line item in the separate statement of profit or loss.
Financial assets at amortised cost	These financial assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'Interest income calculated using effective interest method' and impairment is recognised in 'impairment loss on financial assets at amortised cost' is recognised in separate line item in profit or loss. Any gain or loss on derecognition and modification is also recognised in profit or loss.
Financial liabilities at amortised cost	These financial liabilities are subsequently measured at amortised cost using the effective interest method.

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable input and minimise the use of unobservable input. The chosen valuation technique incorporates all of the factors that market participant would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. The fair value of the financial instruments that are not traded in active markets is determined by using valuation techniques. The Company has used its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date. The principles of the International Private Equity and Venture Capital Valuation Guidelines have been used for the valuation of the financial assets at FVTPL. Note 15 provides details of the valuation techniques that the Company has applied.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Financial instruments (continued)

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

(v) Impairment

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCI.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default:

- when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising assets (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Financial instruments (continued)

(v) Impairment (impairment)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(vi) Derecognition and modification

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. Realised gain is calculated based on proceeds realised on disposal of investments less its cost. The cost is based on an average cost.

In transactions in which the Company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Company recalculates the gross carrying amount of financial assets and recognises a modification gain or loss in profit or loss when the contractual cash flows are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset.

The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

e. Financial instruments (continued)

(viii) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a currently legally right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

There is no offsetting of financial instruments applied as on reporting in the statement of financial position.

e. 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.

f. Current and deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

g. Current vs non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/ non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

h. Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

i. Income recognition

Net gain/(loss) from financial instruments at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences on financial instruments at fair value through profit or loss but excludes interest and dividend income.

j. Expense recognition

All expenses are recognized for in the statement of comprehensive income on the accrual basis with the exception of transaction costs which are expensed as incurred in the statement of profit or loss and other comprehensive income.

k. Stated capital

Ordinary shares are classified as equity.

l. Provisions

Provisions are recognized 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.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

m. Lease receivable

Lease receivables are measured using the effective interest method, with finance income recognised over the lease term.

n. Equity grants

The entity recognises an expense for services received in exchange for equity instruments linked to equity value.

0. Promissory notes

Promissory notes are measured at amortized cost, with interest expense recognised over the term of the note.

p. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD") which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar ("USD").

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Fair value of financial instruments (continued)

The estimates include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy.

The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

During the year under review, the Company has used the following valuation technique to fair value its investments, taking into consideration the most relevant market data as applicable:

- Market capitalization
- Recent transaction data
- Enterprise Value to EBITDA (EV/EBITDA)

The overall portfolio valuation was conducted using a Sum-of-the-Parts (SOTP) approach. Key metrics considered included. For each portfolio company, the valuation was calculated and multiplied by Africa Eats' respective equity stake in that company. The values derived were then aggregated to arrive at the total value of the investment portfolio.

Market approach valuation model

This valuation methodology is used for an investment in an established business with an identifiable stream of continuing earnings that are considered to be maintainable.

When using the earnings multiple methodology to estimate the fair value of an investment, the Company:

- Applies a multiple that is appropriate and reasonable (given the risk profile and earnings / revenues growth prospects of the investee company) to the maintainable earnings and revenues of the investee company;
- Adjusts the enterprise value for surplus assets or excess liabilities and other contingencies and relevant factors to derive an adjusted enterprise value for the investee company;
- Deducts from this amount any financial instruments ranking ahead of the highest-ranking instrument of the Company in a liquidation scenario (e.g., the amount that would be paid) and taking into account the effect of any instrument that may dilute the Company's investment to derive the attributable enterprise value; and Apportions the attributable enterprise value appropriately between the relevant financial instruments.

Where earnings before interest, taxes, depreciation and amortization (EBITDA) multiples are available, these are commonly used. When unavailable, Price-Earnings (P/E) multiples may be used since these are more commonly reported. For a Price-Earnings (P/E) multiple to be comparable, the two entities should have similar financing structures and levels of borrowing.

Where market-based multiples are used, the aim is to identify comparable companies that are similar, in terms of risk attributes and earnings growth prospects, to the investee company being valued. This is more likely to be the case where the investee companies are similar in terms of business activities, markets served, size, geography, and applicable tax rate.

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4. FINANCE INCOME / (COSTS)

	2025 USD	2024 USD
i. Finance income		
Interest income on loans receivable (Note 7 (i),(ii))	**62,946**	56,347
Interest income on lease receivable	**-**	38,148
	62,946	94,495
ii. Finance costs		
Interest expense on loans	**(49,465)**	(105,721)
	(49,465)	(105,721)

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD	2024 USD
Cost:		
At 01 January	**8,740,057**	6,212,414
Acquisition during the year	**175,000**	2,148,648
Transfer of investment	**-**	(589,698)
Loans conversion	**-**	644,047
Lease conversion (Note 6)	**-**	54,648
At 31 December	**5,938,934**	8,740,057
Fair value movement		
At 01 January	**18,248,439**	9,891,135
Unrealised gain on investments	**5,136,636**	7,399,128
Realised gain on transfer	**-**	958,176
At 31 December	**23,385,075**	18,248,439
Fair value as at 31 December	**32,300,132**	26,988,496
Fair value gain on investment	**5,136,636**	8,357,304

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5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Details of the Company Investments are as follows:

Name of Investee Company	Country of Incorporation	Type of Shares	Number of Shares	% Holding in 2025	% Holding in 2024	Cost 2025 (USD)	Cost 2024 (USD)	Fair Value 2025 (USD)	Fair Value 2024 (USD)
Afrihealth Pharmaceuticals Limited	**Uganda**	**Preferred shares**	**211**	**17.50%**	17.50%	**94,000**	94,000	**657,020**	544,573
Agro Supply Limited	**Uganda**	**Preferred shares**	**2,908**	**31.70%**	31.70%	**765,503**	765,503	**3,604,190**	1,479,882
Agromyx Company Limited	**Ghana**	**Preferred shares**	**232**	**29.40%**	29.40%	**268,750**	268,750	**156,227**	131,099
Amuria Honey Ltd	**Uganda**	**Preferred shares**	**471**	**32.00%**	32.00%	**200,702**	200,702	**1,729,609**	1,784,581
Boka Eats Limited	**Kenya**	**Preferred shares**	**4,148**	**29.30%**	29.30%	**199,999**	199,999	**29,400**	683,171
Built Accounting	**Ghana**	**Common shares**	**64**	**2.40%**	2.40%	**93,750**	93,750	**-**	-
Central Park Bees Ltd	**Tanzania**	**Preferred shares**	**733**	**12.30%**	12.30%	**375,370**	375,370	**1,870,815**	2,552,736
Chicken Basket Ltd	**Kenya**	**Preferred shares**	**30,167**	**24.60%**	24.60%	**360,843**	360,843	**-**	-
East Africa Foods	**Tanzania**	**Common shares**	**6,000**	**0.997%**	0.997%	**80,000**	80,000	**1,659,674**	1,574,038
		Preferred shares	**6,745**	**-**	-	**150,000**	150,000	**-**	-
		Deferred shares	**-**	**-**	-	**1,000,000**	1,000,000	**-**	-
Elite Meat Processing	**Mauritius**	**Common shares**	**1,391,040**	**28.90%**	28.90%	**1,011,971**	1,011,971	**3,129,840**	2,573,424
Geossy Ltd	**Uganda**	**Preferred shares**	**570**	**36.30%**	36.30%	**384,250**	384,250	**1,691,231**	1,324,605
Goldenpot Limited	**Tanzania**	**Preferred shares**	**4,751**	**33.60%**	33.60%	**413,750**	413,750	**3,647,717**	1,733,868
Green Coal Uganda Limited	**Uganda**	**Preferred shares**	**33**	**24.80%**	24.80%	**259,267**	259,267	**100,790**	89,282
Honey Products Limited	**Malawi**	**Common shares**	**60,000**	**6%**	6%	**93,750**	93,750	**32,680**	17,374
Kalahari Honey	**Botswana**	**Voting preferred shares**	**4,220**	**25.70%**	25.70%	**387,000**	387,000	**-**	-
		Non-voting preferred shares	**2,410**	**14.50%**	14.50%	**103,174**	103,174	**-**	-
Lotec Rwanda	**Rwanda**	**Common shares**	**64**	**6.00%**	6.00%	**123,032**	123,032	**-**	-
Nyota		**Preferred shares**	**12**	**10.7%**	-	**75,000**	-	**75,000**	-
Obri		**Deferred shares**	**-**	**-**	-	**100,000**	-	**100,000**	-
Obamastove SPC	**USA**	**Voting preferred shares**	**2,750**	**24.70%**	24.70%	**114,886**	114,886	**-**	-
		Non-voting preferred shares	**1,000**	**9%**	-	**50,005**	50,005	**-**	-
Papoli Farmers' Association	**Uganda**	**Preferred shares**	**370**	**31.60%**	31.60%	**112,000**	112,000	**98,966**	110,966
Rogathe Dairy Products Limited	**Tanzania**	**Preferred shares**	**613**	**12.00%**	12.00%	**271,546**	271,546	**75,671**	579,754
TRUK Africa Limited	**Rwanda**	**Preferred shares**	**33,116**	**24.90%**	24.10%	**450,000**	450,000	**9,988,292**	8,755,627
TILAA Limited	**Ghana**	**Preferred shares**	**29,066**	**36.80%**	36.80%	**247,173**	247,173	**482,317**	297,833
	Zambia	**Voting preferred shares**	**5,221**	**31.00%**	31.00%	**409,678**	409,678	**-**	-
Zamgoat Products Ltd		**Non-voting preferred shares**	**5,206**	**30.90%**	30.90%	**183,755**	183,755	**-**	-
Ziweto Holdings ltd	**Mauritius**	**Common shares**	**1,660,050**	**47.40%**	47.40%	**535,903**	535,903	**3,170,693**	2,755,683
						8,915,057	8,740,057	**32,300,132**	26,988,496

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Details of the Company Investments (Continued)

Key Highlights:

- **Valuation Methodology:** The following established methodologies (in order of priority) were employed to value the portfolio companies, taking into consideration the relevant market data, as applicable:

- **Market capitalisation**
- **Recent Transaction date**
- **Enterprise Value to EBITDA (EV/EBITDA)**

The overall portfolio valuation was conducted using a Sum-of-the-Parts (SOTP) approach. For each portfolio company, the valuation was calculated and then multiplied by Africa Eats' respective equity stake in that company. The values derived from these calculations were subsequently aggregated to arrive at the total value of the investment portfolio.

- **East Africa Foods Ltd Valuation**: The valuation of USD 1.66M is based on the latest equity subscription agreement being finalised between EAF and large institutional subscribers.
- **Companies with Nil Value**: Investments with a fair value of zero in 2025 generated minimal or no profits during the year.
- **Public Listings & Share Transfers**: TRUK Rwanda is positioning itself to be listed on the Stock Exchange of Mauritius (SEM) in 2026. As a result, Africa Eats' shares were transferred to its Mauritius holding entity, TRUK Africa.
- **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.
- **Top Performers**: The top performers include AgroSupply and Goldenpot, which have seen their EBITDA more than double year over year.
- **Financial Accounts considered:** The 2025 audited accounts or management accounts were used as basis for assessment of the performance of the different portfolio companies. In situations where 2025 accounts were not yet available, the audited accounts or management accounts for FY24 were used. This is a conservative approach in the context that the companies are expected to continue growing and conservatively, it is assumed that the bizis are performing at least as well as the prior year. The concerned companies include Afrihealth, Agromyx, Amuria Honey and Geossy.
- **Listed companies**: The listed companies, EMP and Ziweto, have also performed very well, growing by 22% and 15% respectively.

6. LEASE RECEIVABLE

The Company leases solar equipment to its investees. The leases are classified as a finance lease as ownership will be transferred to the investees at the end of the lease term.

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6. LEASE RECEIVABLE (CONTINUED)

	2025	2024
	USD	USD
At 01 January	**52,504**	183,079
Converted into financial assets at fair value through profit or loss (Note 5)	**-**	(54,648)
Lease receivable written off	**(17,700)**	(75,927)
Impairment loss	**(34,804)**	-
Balance at 31 December	**-**	52,504

The investees shall pay the Company 100 payments, which are approximately 8 years, for the leased asset and once fully paid, the ownership of the asset shall be transferred to the investees. As per the lease agreement, the investees have been granted a flexibility of up to 180 months to settle the 100 lease payments.

Lease receivable written off:
In the financial year 2025, a review of lease receivables identified necessary adjustments totaling USD 52,504 to ensure accurate financial reporting and compliance with accounting standards. These adjustments include a mutual agreement between Africa Eats Limited and Rogathe Dairy to offset the lease receivable amount of USD 17,700 relating to a solar agreement of 8th October 2021 and a further impairment loss of USD 34,804 suffered following an ECL assessment. As a result, the lease receivables balance has been adjusted to a nil balance as of 31 December 2025, accurately reflecting the Company's actual lease assets.

7. (i) LOANS RECEIVABLE AT AMORTISED COST

	2025	2024
	USD	USD
At 01 January	**440,232**	1,701,270
Reclassified to fair value through profit or loss (Note 7(ii))	**-**	(231,622)
Additions	**190,000**	108,475
Loans and interest repaid/converted (Note 7(ii))	**(441,626)**	(960,519)
Loans receivable written off (Note 14)	**(29,891)**	(200,000)
Interest income for the year	**28,247**	23,767
Witholding Tax on Interest received	**-**	(1,139)
Balance at 31 December	**186,962**	440,232

Loans receivable from related parties are unsecured, bear interest between 1% and 12% and are receivable on demand.

The directors have assessed the recoverability of the loan receivable balances and are of the opinion that the amount is fully recoverable.

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7. (ii) LOANS RECEIVABLE AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	USD	USD
At 01 January	**318,303**	-
Reclassified from amortised cost (Note 7(i))	**-**	231,622
Additions	**80,000**	107,101
Loans and interest repaid/converted (Note 7(i))	**(110,556)**	(53,000)
Interest income for the year	**34,700**	32,580
Balance at 31 December	**322,447**	318,303

The borrower has the option to convert the loan into equivalent number of shares, thus classified as financial assets at fair value through profit or loss. As at 31 December 2025, the fair value of these loans approximate costs.

8. OTHER RECEIVABLES AND PREPAYMENTS

	2025	2024
	USD	USD
Staff advance	**-**	7,200
Tuesday Markets	**61,557**	1,135
Africa Eats SPC	**223**	223
Other prepayments	**14,242**	-
	76,022	8,558

Other receivables are interest-free, unsecured and receivable in a year.

9. CASH AND CASH EQUIVALENTS

	2025	2024
	USD	USD
Cash at bank	**877,083**	440,318

For the purpose of the statement of cashflows, cash and cash equivalents comprise of cash at bank. While cash and cash equivalents are also subject to expected credit loss (ECL) assessment based on the requirement of IFRS 9, the identified ECL provision was considered to be immaterial. Refer to Note 18 for non-cash transactions.

10. STATED CAPITAL

	Ordinary shares USD	Share application monies USD	Total USD
As at 01 January 2025 (9,007,478 shares)	**12,575,240**	**303,598**	**12,878,838**
Share application monies:			
Equity grant to small holder farmers	**540,600**	**-**	**-**
Share application monies	**-**	**(300,000)**	**(300,000)**
	13,115,840	**3,598**	**13,119,438**
Issue of shares	**1,808,157**	**-**	**1,808,157**
Total share capital as at 31 December 2025 (11,731,599 shares)	**14,923,997**	**3,598**	**14,927,595**

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10. STATED CAPITAL (CONTINUED)

	Ordinary shares USD	Preference shares USD	Share application monies USD	Total USD
As at 01 January 2024 (9,007,478 shares)	4,005,158	4,937,315	475,045	9,417,518
Issued shares prior to listing as at 28 Nov 2024				
Stated Capital:				
Equity grant to small holder farmers	-	109,785	-	109,785
Issue of preference shares	-	2,549,061	-	2,549,061
Share application monies:				
Conversion of prior year share application monies to preferred shares	-	475,045	(475,045)	-
Share application monies	-	-	303,598	303,598
	-	3,133,891	(171,447)	2,962,444
Total shares prior to listing as at 28 Nov 2024	4,005,158	8,071,206	303,598	12,379,962
After listing				
Conversion of preferred shares to ordinary shares	8,071,206	(8,071,206)	-	-
Issue of shares	498,876	-	-	498,876
Total share capital as at 31 December 2024 (10,812,092 shares)	12,575,240	-	303,598	12,878,838

The rights attached to each ordinary share shall be as follows:

(i) the right to one vote on a poll at a meeting of the Company on any resolution;
(ii) the right to an equal share in dividends authorized by the Board; and
(iii) the right to an equal share in the distribution of the surplus assets of the Company

A Deferred Equity Purchase Agreement has been entered between the Company and Realize Impact on the 10th April 2024 whereby it was agreed that Realize Impact will be issued shares upon conversion.

As per the Constitution of the Company, it is required to annually allocate new ordinary shares to Realize Impact (equivalent to 1% of the total number of ordinary shares in issue), for the benefit of smallholder farmers working with the portfolio companies.

The shareholders of the Company and the Board of Directors have approved on 30 July 2024 and 13 December 2024 respectively, to annually grant new ordinary shares to Africo Management Ltd ("Africo") equivalent to 1% of the total ordinary shares in issue, subject to the management of Africa Eats achieving set milestones. As a background, Africo 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.

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11. PROMISSORY NOTES

	2025	2024
	USD	USD
At 01 January	**653,176**	1,016,112
Issued during the year	**-**	200,000
Interest accrued during the year	**49,466**	105,722
Promissory notes repaid during the year	**(327,688)**	(617,692)
Interest repaid during the year	**(25,890)**	(50,966)
At 31 December	**349,064**	653,176
Payable within one year	**279,314**	483,426
Payable after one year	**69,750**	169,750
	349,064	**653,176**

The notes bear interest of 7.5% and 12% per annum and are unsecured. They are repayable on the terms specified in the promissory note agreements signed between the Company and the relevant parties. (Note 14)

12. OTHER PAYABLES

	2025	2024
	USD	USD
Amount due to related party (Note 14)	**21,040**	17,756
Accruals for the year	**15,859**	78,365
Other payables	**6,500**	-
	43,399	96,121

The amount due to related party is unsecured, interest-free and is repayable on demand.

13. TAXATION

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%.

The Company is able to claim an 80% partial exemption on specific types of income, subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the actual foreign tax charged on the income in the foreign jurisdiction.

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility ("CCR") levy. Every company shall in every year be liable to pay an equivalent of 2% of its current year's chargeable income, as CCR levy to support national initiatives to protect, manage, invest and restore the country's natural ecosystem and combat the effect of climate change. The CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2024 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the turnover exceeds Mauritian Rupees 50 million (equivalent USD 1,075,000). Given that the Company has a turnover which is less than 50 million , the CCR levy has no impact on the Company.

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13. TAXATION (CONTINUED)

At 31 December 2025, the Company has tax losses of **USD 2,137,479** (2024 - USD 1,563,790) and is therefore not liable to income tax. The tax losses are available for offset against future taxable profits of the Company as follows:

		2025	2024
Financial year	Expiry date	**USD**	USD
2021	31 December 2026	**307,580**	307,580
2022	31 December 2027	**256,990**	256,990
2023	31 December 2028	**309,577**	309,577
2024	31 December 2029	**686,785**	686,785
2025	31 December 2030	**508,695**	-
		2,069,627	1,563,790

A reconciliation between the accounting profit as adjusted for tax purposes and the tax charge is as follows:

	2025	2024
	USD	USD
Profit before income tax	**3,824,745**	7,015,318
Applicable Income tax rate at 15%	**573,712**	1,052,298
Impact of:		
Non-taxable income*	**(770,795)**	(1,253,596)
Expenses not deductible for tax purposes	**120,780**	101,859
Deferred tax assets not recognised*	**76,303**	99,439
Tax expense	**-**	-

*Non-taxable income relates to unrealised gain on fair value of investments.

*No Deferred tax asset of USD 76,303 had to be recognised for the year 2025.

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14. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

During the year, the Company had transactions with related parties. The nature, volume of transactions and balances are as follows:

(i) Amount due from related parties

a. Loans receivables from Investees

	At 01 Jan 2025	**Advanced during the year**	**Loan repaid/ converted during the year**	**Interest accrued during the year**	**Interest received during the year**	**Written off during the year**	**At 31 Dec 2025**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Agro Supply	**147,322**	**-**		**18,490**	**-**	**-**	**165,812**
Agromyx	**-**	**40,000**	**-**	**2,901**	**(2,402)**	**(20,250)**	**20,249**
Golden Pot	**170,982**	**80,000**	**(100,000)**	**16,209**	**(10,557)**	**-**	**156,634**
Swahili Honey	**168,989**	**150,000**	**(250,000)**	**5,235**	**(24,223)**	**-**	**50,001**
TRUK Rwanda	**262,688**	**-**	**(146,940)**	**19,025**	**(18,060)**	**-**	**116,713**
Tilaa	**8,555**	**-**	**-**	**1,087**	**-**	**(9,642)**	**-**
	758,536	**270,000**	**(496,940)**	**62,947**	**(55,242)**	**(29,892)**	**509,409**

	At 01 Jan 2024	Advanced during the year	Loan repaid/ converted during the year	Interest accrued during the year	Interest received during the year	Written off during the year	Adjustment	At 31 Dec 2024
	USD	USD	USD	USD	USD	USD	USD	USD
Agro Supply	179,118	-	(40,253)	19,204	(10,747)	-	-	147,322
Boka Eats	200,000	-	-	-	-	(200,000)	-	-
East Africa Foods	500,000	-	(500,000)	27,144	(27,144)	-	-	-
Golden Cat	2,575	-	(2,500)	-	(75)	-	-	-
Golden Pot	52,505	107,100	-	13,377	(2,000)	-	-	170,982
Swahili Honey	211,039	100,000	(150,000)	18,989	(11,039)	-	-	168,989
TRUK Rwanda	525,135	-	(191,155)	-	(48,846)	-	(22,446)	262,688
Tilaa	-	8,476	-	79	-	-	-	8,555
Ziweto	30,899	-	(30,899)	-	-	-	-	-
	1,701,271	215,575	(914,807)	78,793	(99,851)	(200,000)	(22,446)	758,536

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14. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(i) Amount due from related parties (continued)

Loans receivable from related parties are unsecured, bear interest between 1% and 12% and are receivable on demand.

b. Lease receivables from Investees

Name of related parties	**At 01 January 2025**	**Advanced during the year**	**Principal Repaid / converted during the year**	**Interest Repaid / converted during the year**	**Written of during the year**	**Interest receivable**	**At 31 December 2025**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Rogathe Dairy	**52,504**	**-**	**-**	**-**	**(52,504)**	**-**	**-**
Chicken Basket	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	52,504	**-**	**-**	**-**	**(52,504)**	**-**	**-**

Name of related parties	At 01 January 2024	Advanced during the year	Principal Repaid / converted during the year	Interest Repaid / converted during the year	Written of during the year	Interest receivable	At 31 December 2024
	USD	USD	USD	USD	USD	USD	USD
Rogathe Dairy	107,152	-	(54,648)	(38,148)	-	-	52,504
Chicken Basket	68,057	-	-	-	(68,057)	-	-
Other	7,870	-	-	-	(7,870)	-	-
	183,079	-	(54,648)	(38,148)	(75,927)	-	52,504

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14. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

c. Other receivables

Name of related parties	**At 01 January 2025 USD**	**Advanced during the year USD**	**Principal Repaid / converted during the year USD**	**Interest Repaid / converted during the year USD**	**Written of during the year USD**	**Interest receivable USD**	**At 31 Decembe r 2024 USD**
Staff advance	**7,200**	**-**	**(7,200)**	**-**	**-**	**-**	**-**
Tuesday Markets	**1,135**	**60,422**	**-**	**-**	**-**	**-**	**61,557**
Africa Eats SPC	**223**	**-**	**-**	**-**	**-**	**-**	**223**
Paul Lincoln Weiden	**-**	**50,000**	**(50,000)**	**-**	**-**	**-**	**-**
University Impact	**-**	**25,000**	**(25,000)**	**-**	**-**	**-**	**-**
Stephen Alex Showalter	**-**	**25,000**	**(25,000)**	**-**	**-**	**-**	**-**
Christopher John Graff	**-**	**25,000**	**(25,000)**	**-**	**-**	**-**	**-**
Lowell Schneider	**-**	**100,000**	**(100,000)**	**-**	**-**	**-**	**-**
Realize Impact	**-**	**220,000**	**(220,000)**	**-**	**-**	**-**	**-**
	8,558	**505,422**	**(452,200)**	**-**	**-**	**-**	**61,780**

Name of related parties	At 01 January 2024 USD	Advanced during the year USD	Principal Repaid / converted during the year USD	Interest Repaid / converted during the year USD	Written of during the year USD	Interest receivable USD	At 31 December 2024 USD
Staff advance	-	9,200	(2,000)	-	-	-	7,200
Tuesday Markets	-	1,135	-	-	-	-	1,135
Africa Eats SPC	-	223	-	-	-	-	223
	-	10,558	(2,000)	-	-	-	8,558

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AFRICA EATS LTD
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

14. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(ii.) Amount due to related parties

1. Adam Sweeney - Shareholder	**2025**	2024
	USD	USD
At 1st January	**216,761**	168,000
Movement during the year	**27,491**	48,761
At 31st December	**244,252**	216,761

2. Bruce Reed - Shareholder	**2025**	2024
	USD	USD
At 1st January	**100,000**	100,000
Movement during the year	**(100,000)**	-
At 31st December	**-**	100,000

3. Mary Spadaro - Shareholder	**2025**	2024
	USD	USD
At 1st January	**36,005**	169,270
Movement during the year	**(36,005)**	(133,265)
At 31st December	**-**	36,005

4. Realize Impact - Shareholder	**2025**	2024
	USD	USD
At 1st January	**204,087**	264,120
Movement during the year	**(119,312)**	(60,033)
At 31st December	**84,775**	204,087

5. Shaula Massena - Shareholder	**2025**	2024
	USD	USD
At 1st January	**96,322**	166,800
Movement during the year	**(76,287)**	(70,478)
At 31st December	**20,035**	96,322

An interest of 8% is due to each shareholder on a quarterly basis.

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14. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(ii) Amount due to related parties (continued)

6. Elite Meat Processing - Investee	**2025**	2024
	USD	USD
At 1st January	**56**	-
Movement during the year	**-**	56
At 31st December	**56**	56

The promissory notes are unsecured and interest bearing.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Board of directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate measures and controls and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The Company's exposure to the various types of risks associated to its activity and financial instruments is detailed as follows:

a. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices and interest rates will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk
The Company is not exposed to foreign currency risk as most of its financial assets and financial liabilities are denominated in its functional currency, USD.

Equity price risk

The Group's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's Board of Directors on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions. At the reporting date, the exposure to listed equity investments at fair value was **USD 6,300,533**. Sensitivity analyses of these investments have been provided in Note 15 (f).

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15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a. Market risk (continued)

Equity price risk (continued)

Given that the changes in fair values of the equity investments held are strongly positively correlated with changes of the market, the Group has determined that an increase/(decrease) of 10% in the share price could have an impact of approximately **USD 630,053** increase/(decrease) on the income and equity attributable to the Company.

Interest rate risk

The Company has no significant exposure to interest rate risk as the loans receivable and promissory notes carry fixed interest rate. Other financial instruments are non-interest bearing.

b. Credit risk

The Company's maximum exposure to credit risk at 31 December 2025 is the carrying amount of its cash at bank, loans receivable, lease receivable and other receivables.

The Company manages credit risk by banking with reputable financial institutions which are listed on the Mauritius Stock Exchange and is rated Baa3. As a result, the Company considers that its cash at bank have low credit risk and the identical impairment loss is immaterial.

The risk is minimal on the loans as they are with related parties.

c. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities at the reporting date:

	Repayable on demand 2025 USD	Repayable within 1 year 2025 USD	Repayable more than 1 year 2025 USD	Total 2024 USD
Promissory notes	-	279,314	69,750	349,064
Other payables	43,399	-	-	43,399
	43,399	279,314	69,750	392,463

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

c. Liquidity risk (continued)

	Repayable on demand 2024 USD	Repayable within 1 year 2024 USD	Repayable more than 1 year 2024 USD	Total 2024 USD
Promissory notes	-	483,426	169,750	653,176
Other payables	96,121	-	-	96,121
	96,121	483,426	169,750	749,297

d. Capital risk management

The Company manages its capital by ensuring that it has sufficient retained earnings to fund working capital requirements and to continue as a going concern while maximizing the return to stakeholders.

e. Fair values

The carrying amounts of loans and lease receivable, cash at bank, other receivables, promissory notes and other payables approximate their fair values.

f. Fair value measurements

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Company’s investments fall:

	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through other profit or loss 2025	**6,300,533**	**-**	**25,999,599**	**32,300,132**
Financial assets at fair value through other profit or loss 2024	5,329,107	-	21,659,389	26,988,496

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

f. Fair value measurements (measurements)

Level 1 Investments:
In 2024, Ziweto Holdings Ltd and Elite Meat Processing Ltd were listed on the Stock Exchange of Mauritius (SEM) and are now actively traded in the market.

Level 3 Investments:
The remaining portfolio companies are not actively traded in the market and are therefore classified as Level 3 investments. These investments are measured at fair value through profit or loss, with their fair values determined using valuation techniques.

The following table shows the valuation techniques used in measuring Level 3 investments in the statement of financial position, as well as the significant unobservable inputs.

2025 Valuation techniques	**Key unobservable inputs**	**Range of unobservable inputs**	**Sensitivity of the input to fair value**	
			%	**USD**
EBITDA Multiple	**Multiple**	**5.00% - 24.08%**	**5%**	**1,240,541**
			-5%	**(1,240,541)**
	Discount for lack of marketability	**12.4% - 16.8%**	**5%**	**1,394,801**
			-5%	**1,394,801)**

Level 3 Investments (continued):

2024 Valuation techniques	Key unobservable inputs	Range of unobservable inputs	Sensitivity of the input to fair value	
			%	USD
EBITDA Multiple	Multiple	4.62% - 29%	5%	1,038,115
			-5%	(1,038,115)
	Discount for lack of marketability	12.4% - 16.8%	5%	876,957
			-5%	(892,787)

<u>Reconciliation of Level 3 Fair value measurement</u>

	2025 USD	2024 USD
At start of the year	**21,659,390**	16,103,549
Additions	**175,000**	3,485,820
Transfer	**-**	(5,329,107)
Unrealised gain	**4,165,209**	7,399,128
At end of the year	**25,999,599**	21,659,390

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15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

g. Financial instruments by category

Financial assets	**Financial assets at fair value through profit or loss USD**	**Financial assets at amortized cost USD**	**Total USD**
At 31 December 2025			
Financial assets at fair value through profit or loss	**32,300,132**	**-**	**32,300,132**
Loans receivable at amortised cost	**-**	**186,962**	**186,962**
Loans at FVTPL	**322,447**	**-**	**322,447**
Other Receivables	**-**	**61,780**	**61,780**
Cash at bank	**-**	**877,083**	**877,083**
	32,622,579	**1,125,825**	**33,748,404**

Financial assets	Financial assets at fair value through profit or loss USD	Financial assets at amortized cost USD	Total USD
At 31 December 2024			
Financial assets at fair value through profit or loss	26,988,496	-	26,988,496
Lease receivable	-	52,504	52,504
Loans receivable at amortised cost	-	758,535	758,535
Loans at FVTPL	-	-	-
Other receivables	-	8,558	8,558
Cash at bank	-	440,318	440,318
	26,988,496	1,259,915	28,248,111

Financial assets do not include prepayments for the year ended 31 December 2025 amounting to **USD 14,242.**

Financial Liabilities	At Amortized Cost	
	2025 USD	2024 USD
Promissory notes	**349,064**	653,177
Other payables	**43,399**	96,121
	392,463	749,298

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16. CONTINGENCIES AND COMMITMENTS

As of 31 December 2025, the Company had no contingent liabilities and had not entered into any capital commitments.

17. EARNINGS PER SHARE

The Company has recognised earnings per share of **USD 2.84** for the year ended 31 December 2025 (2024 - USD 2.61).

18. NOTES TO THE STATEMENT OF CASHFLOWS

Reconciliation of movement of assets to cash flows arising from financing activities and non-cash transactions

The table below details changes in the Company's assets and equity arising from financing activities and non-cash changes.

	Year ended 31 December 2025 USD	From the period 01 July 2024 (date of incorporation) to 31 December 2024 USD
At start	**440,318**	84,316
Non – cash consideration:	**-**	-
Share application monies converted to shared	**(300,000)**	-
Net cash generated from operating activities	**(842,696)**	(889,974)
Net cash generated from investing activities	**124,882**	(1,561,903)
Net cash generated from financing activities	**1,454,579**	2,807,879
At end of year/ period	**877,083**	440,318

17. GOING CONCERN

The Company has incurred a profit amounting to **USD 3,822,312** for the year ended 31 December 2025 and as at that date, its total assets exceeded its total liabilities by **USD 33,370,183**. The directors have made an assessment of the Company ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. They are not aware of any material uncertainties that may cast significant doubt upon the Company ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

18. EVENTS AFTER THE REPORTING DATE

There are no material events after the reporting date, which require disclosure in or adjustment to the financial statement.