2026

Q1 Earnings

May 21, 2026

AFRICA EATS

Q1 2026 Earnings "Zoom" Call

- Africa Eats' Mission
- 2026 Annual Gathering
- Aggregate "Bizi" Revenues
- Q1 Financial Statements
- EATS Share Price
- Liquidity
- Forward-looking Statements

AFRICA EATS

2 ZERO HUNGER

1 NO POVERTY

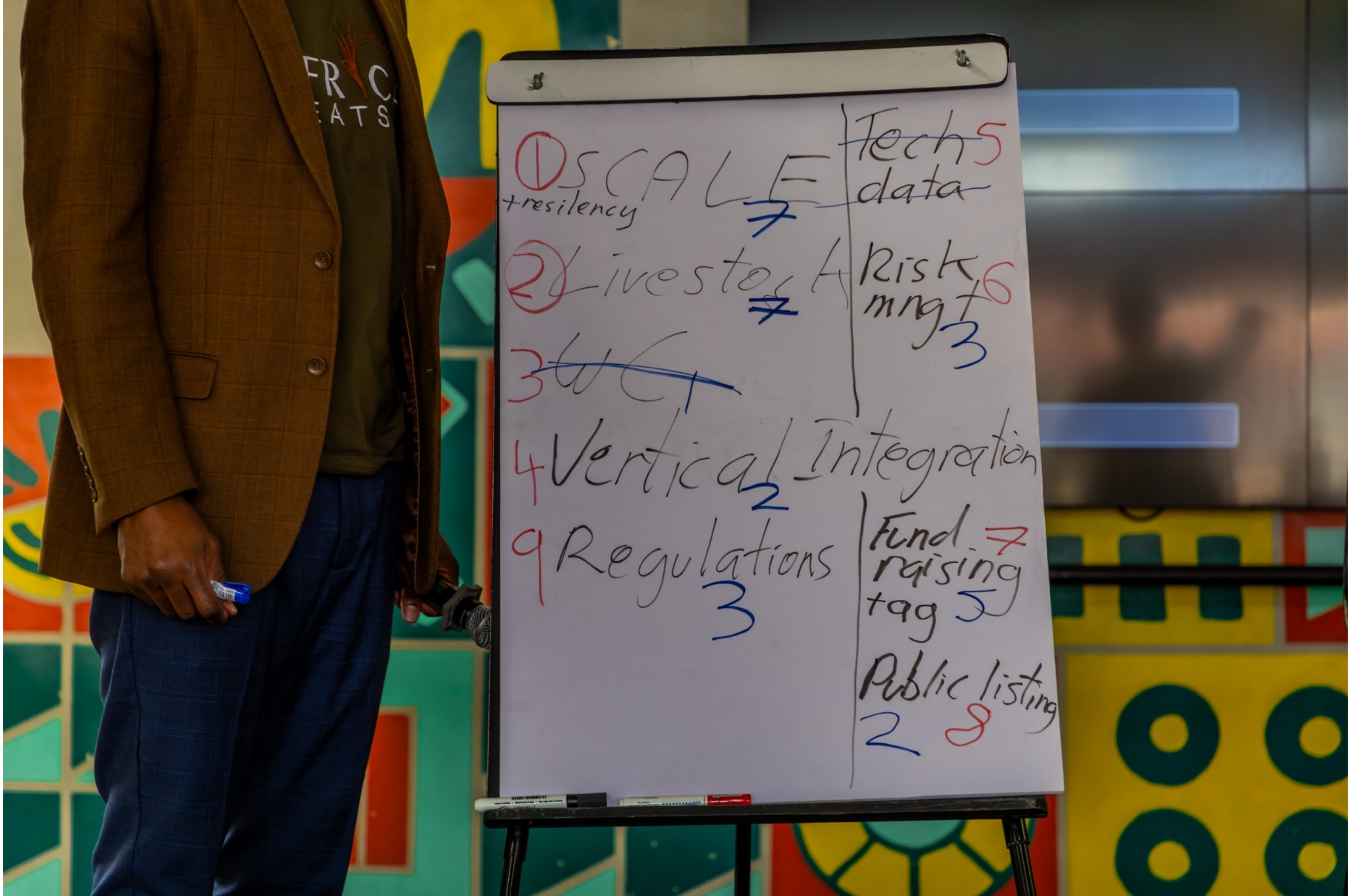
0 SCALE THROUGH PROFITS

lowers hunger (post-harvest losses) and poverty (income for smallholder farmers) by investing in building a modern food/ag supply chain

The 2026 Annual Gathering


BERKSHIRE AFRICA


BRISTOL
FIRE EXTINGUISHER
BRISTOL



1 SCALE
+resiliency
7
~~Tech~~ 5
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Risk
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1
4 Vertical Integration
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9 Regulations
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Fund 7
raising
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Public listing
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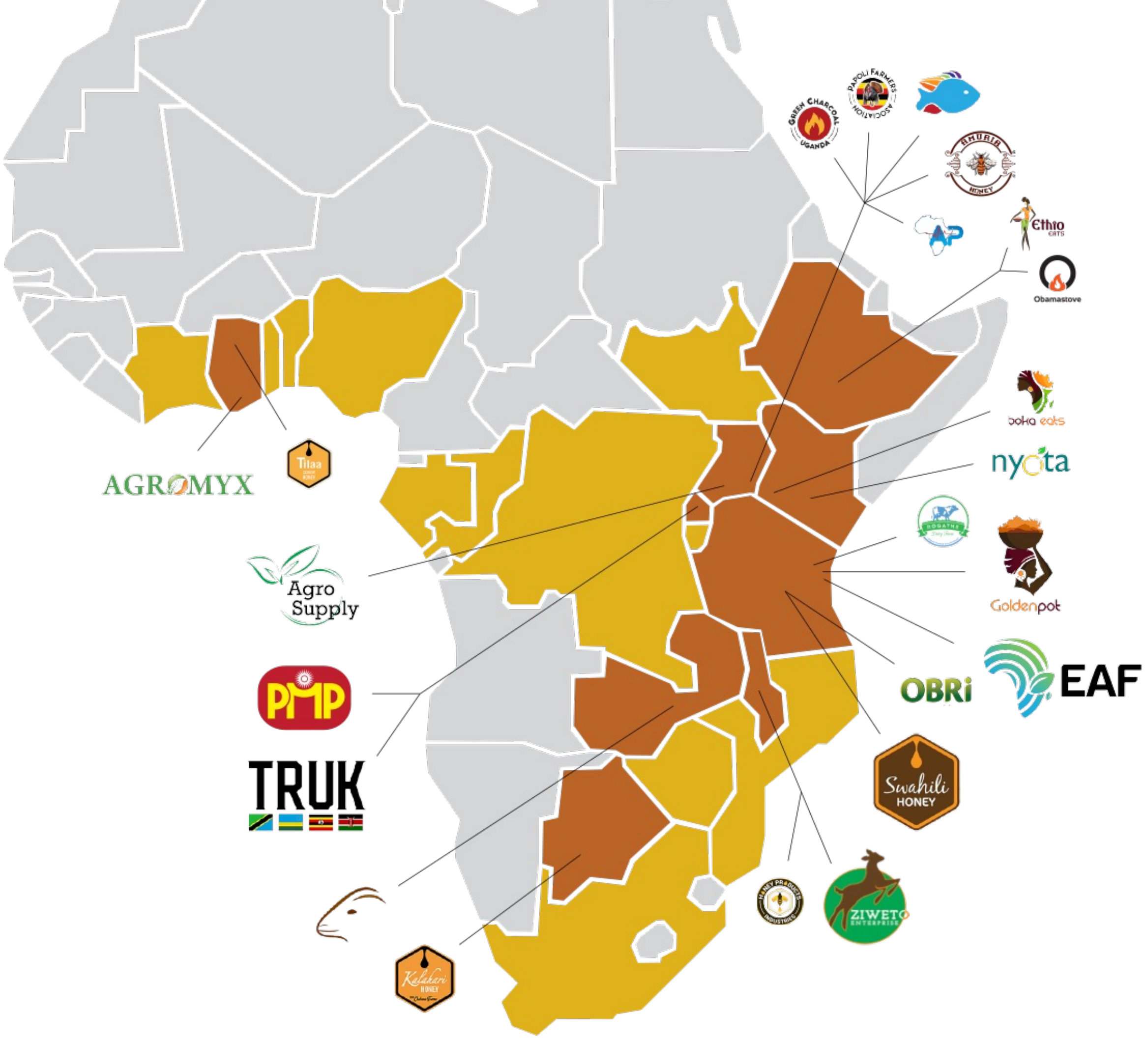
The 24 "Bizi"

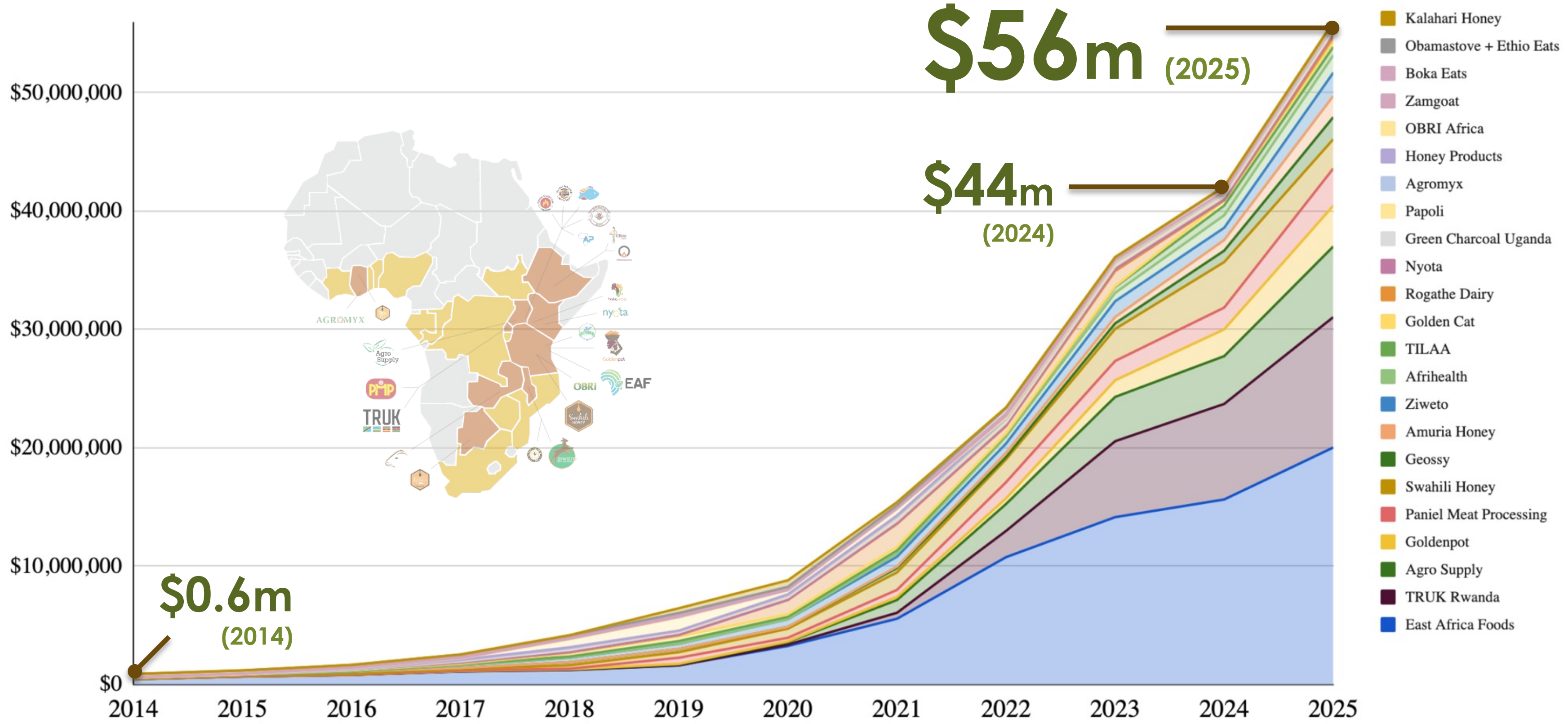
of

AFRICA EATS

as of March 31, 2026



Annual Aggregate Bizi Revenues



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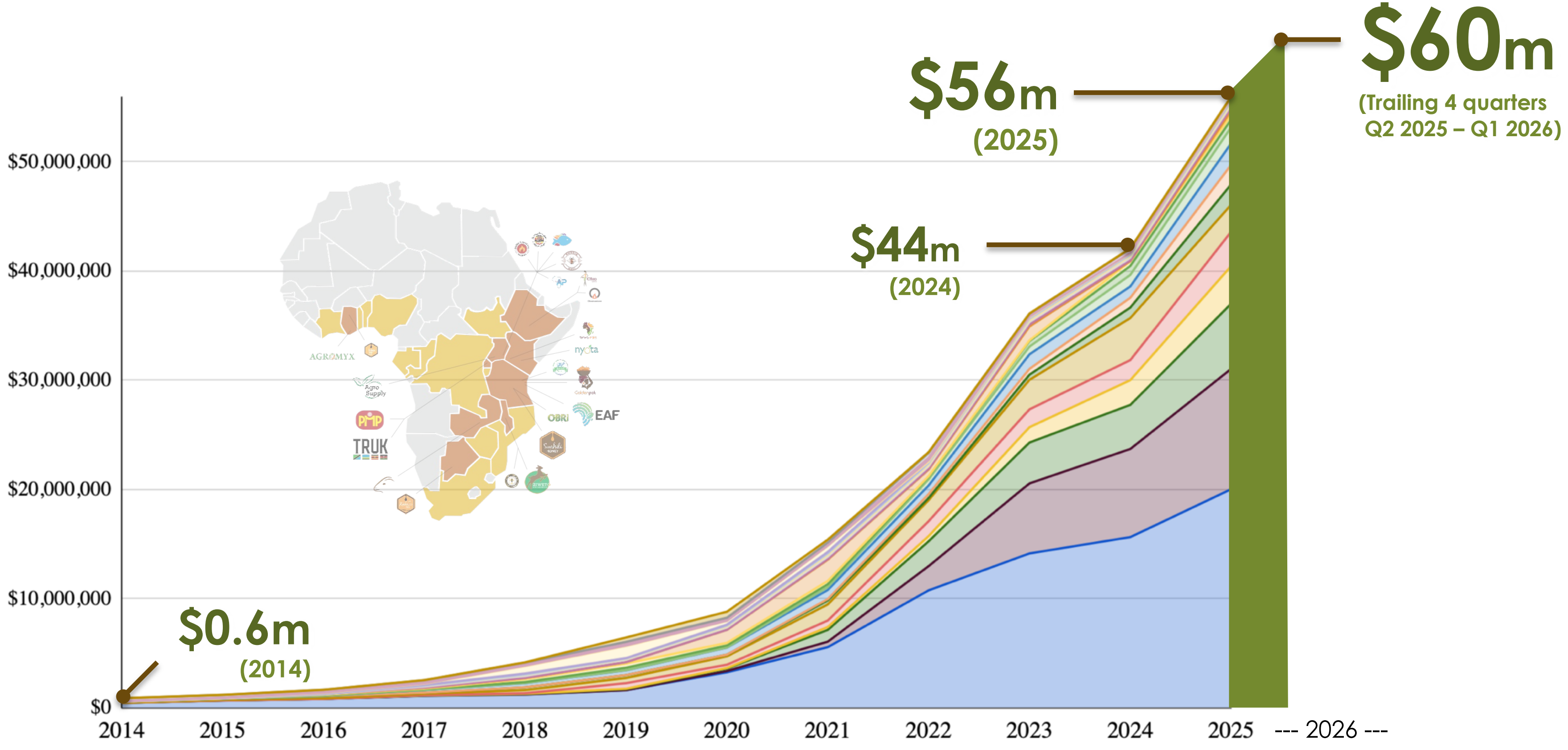

Valuation

VALUATION & ENTERPRISE VALUE

As an investment company, the value of Africa Eats is driven primarily by the value of the investment portfolio. Nearly all of those are minority equity ownership positions of the 24 active bizi.

Two of the bizi, Paniel Meat Processing (listed as Elite Meat Processing) and Ziweto, are publicly listed companies. For those two, the valuation used in the fair value assessment is simply the market capitalization of the companies, multiplied by the percentage ownership of Africa Eats. This methodology errs below the actual value, as it includes the typical discount between the most recent closing price and the yet-reported fundamentals from the current quarter, as well as the inherent discount of the trading price for 100 shares vs. the price per share an acquirer would pay. Nonetheless, we use the market cap as it is a published value set by the market, with no hidden assumptions.

East Africa Foods has a signed term sheet and documentation ready for its Series B round of fundraising. That includes a price per share. The fair market value of Africa Eats investment into East Africa Foods is simply that price multiplied by the number of shares to be owned when the round closes.

For the rest of the bizi, the valuation methodology uses a blend of multiples on revenue and profits, with the multiples based on values seen by other private and public investors in food/ag companies.

This internal valuation methodology is compared with the independent valuation performed by *Perigeum Capital* in Mauritius and the analysis published by *Emerging & Frontier Capital* (EFC). All three portfolio valuations agree within a few percentages.

Year's Range	1 Year Volume	Market Cap	Outstanding Shares
USD $2.52 - USD $2.90	1,015,771 Shares	USD $33.06M	11,398,332

The **enterprise value** is the total value as reported on the balance sheet, minus the liabilities, divided by the total number of shares:

$33,882,180 ÷ 11,398,332 shares = $2.97

As of the end of Q1 2026, the share price was $2.86, a 4% discount to the enterprise value.

Valuation

Africa Eats - Valuation Model 2026

Company		2020 Revenues	2021 Revenues	2022 Revenues	2023 Revenues	2024 Revenues	2025 Revenues	2026 Revenues	SCALE	Y/Y	ALL CAGR	5YR CAGR	M	2026 Valuation	EATS Ownership
Afrihealth			$260,001	$552,056	$697,794	$1,043,606	$1,458,540	$1,650,492	1M	13%	45%	31%	2.7	$4,456,328	$779,857
Agro Supply	000	$217,984	$1,080,000	$2,274,000	$3,745,596	$4,038,145	$5,967,045	$6,391,034	1M	7%	87%	29%	2.9	$18,533,999	$5,875,278
Agromyx	000	$70,184	$120,808	$132,585	$131,473	$112,634	$155,170	$155,170	100	0%	26%	4%	2.7	$418,959	$123,174
Amuria Honey			$116,956	$353,544	$530,172	$896,020	$1,787,526	$2,137,915	1M	20%	79%	57%	2.9	$6,199,954	$1,983,985
Boka Eats	338	$130,450	$104,935	$198,707	$202,016	$353,700	$57,389	$76,416	50	33%	(5%)	(21%)	0.5	$38,208	$11,195
Chicken Basket	108	$787,883	$543,049	$381,400	$344,839	$247,664			0	0%	(100%)	(100%)	0.5	$0	$0
East Africa Foods	212	$3,228,212	$5,531,929	$10,734,500	$14,115,303	$15,607,246	$20,839,511	$22,115,046	10M	6%	44%	20%	2.7	$59,710,624	$555,309
Geossy	000	$152,963	$380,093	$206,516	$482,387	$965,461	$1,869,331	$2,404,499	1M	29%	31%	85%	2.7	$6,492,147	$2,356,649
Goldenpot	000	$43,000	$251,500	$465,536	$1,393,863	$2,251,740	$3,437,311	$3,696,073	1M	8%	107%	68%	3.0	$11,088,219	$3,725,642
Green Charcoal Uganda	000	$214,984	$224,553	$241,591	$246,400	$267,336	$272,124	$194,900	100	(28%)	1%	(5%)	1.0	$194,900	$48,335
Honey Products	082	$76,107	$127,415	$155,677	$133,678	$121,639	$115,971	$119,534	100	3%	5%	(6%)	1.0	$119,534	$7,172
Nyota		$4,582	$55,671	$57,395	$171,168	$59,502	$276,785	$314,147	100	13%	102%	53%	3.0	$942,441	$100,841
Obamastove + Ethio Eats	357	$138,530	$172,302	$442,124	$53,507	$21,700	$29,781	$29,781	10	0%	(19%)	(49%)	0.5	$14,891	$3,678
OBRI Africa							$100,556	$100,556	100	0%	0%	0%	0.5	$50,278	$6,637
Paniel Meat Processing	550	$310,171	$603,861	$1,377,348	$1,641,336	$1,845,099	$3,153,633	$3,374,997	1M	7%	66%	25%	2.8	$9,449,992	$2,727,268
Papoli	465	$107,857	$186,667	$143,260	$152,200	$159,276	$168,317	$119,100	100	(29%)	(0%)	(5%)	0.5	$59,550	$18,818
Rogathe Dairy	000	$1,201,880	$1,945,000	$608,750	$1,275,430		$243,933	$576,881	500	136%	26%	(2%)	2.7	$1,557,579	$186,909
Swahili Honey	430	$763,245	$1,467,800	$1,918,510	$2,695,943	$3,844,997	$2,467,684	$2,251,133	1M	(9%)	30%	4%	2.7	$6,078,059	$747,601
TILAA	000	$182,000	$252,481	$236,136	$495,000	$823,860	$711,729	$725,979	500	2%	31%	32%	2.7	$1,960,143	$721,333
TRUK Rwanda		$132,000	$511,952	$2,226,699	$6,424,619	$8,086,814	$11,028,733	$11,028,733	10M	0%	109%	49%	3.0	$33,086,199	$8,238,464
Zamgoat	000	$24,500	$41,924	$142,131	$67,183	$46,957	$92,630	$248,709	100	168%	24%	15%	2.5	$621,773	$192,749
Ziweto	155	$657,008	$839,674	$795,515	$1,340,230	$1,042,811	$1,971,600	$2,309,661	1M	17%	25%	31%	2.7	$6,236,085	$2,953,410
	197	**$8,443,540**	**$14,818,571**	**$23,643,980**	**$36,340,137**	**$41,836,207**	**$56,205,299**	**$60,020,756**		7%					
TOTAL BIZI VALUATION		$38,026,597	$61,081,100	$76,472,225	$137,764,315	$159,155,143		**$167,309,860**						**$167,309,860**	$31,364,304
REVENUE MULTIPLE		4.50	4.12	3.23	3.79	3.80		**2.79**						**2.79**	
						2024-->2026		*$18,184,549* gain in revenues							
								+43.5%							

Multiples · Ownership · Revenues · EBITDA · Blended · Market Cap · Equity Round · Cost · Total · Perigeum · Y2024 · Y2023 · Y2022 · Y2021 · Analysis

1 2 3 4 5

Ownership • Revenues • EBITDA • Blended • Market Cap • Equity Round • Cost • Total

Balance Sheet

	Unaudited Q1 2026 USD	Audited 2025 USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	**33,007,556**	32,300,132
Total Non- current Assets	**33,007,556**	32,300,132
Current assets		
Loan receivables	**725,222**	509,409
Other receivables	**223**	61,780
Cash at bank	**510,199**	877,083
Prepaid expenses	**2,875**	14,242
Total Current Assets	**1,238,519**	1,462,514
TOTAL ASSETS	**34,246,075**	33,762,646
EQUITY AND LIABILITIES		
Equity		
Stated Capital	**14,923,997**	14,923,997
Share application monies	**3,598**	3,598
Retained earnings	**18,954,585**	18,442,588
TOTAL EQUITY	**33,882,180**	33,370,183
LIABILITIES		
Non-current liabilities		
Promissory notes	**69,750**	69,750
Current liabilities		
Promissory notes	251,655	279,314
Other payables	42,490	43,399
TOTAL Current Liabilities	**294,145**	322,713
TOTAL LIABILITIES	**363,895**	392,463
TOTAL EQUITY AND LIABILITIES	**34,246,075**	33,762,646

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Share application m[illegible]	[illegible]	[illegible]
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$33 million…

up $700,000 in Q1

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Liabilities continue toward $0

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TOT		
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"Enterprise Value"

Income Statement

	Unaudted Q1 2026 USD	Audited 2025 USD
Income		
Fair value gain on financial assets at fair value through profit or loss	**707,424**	5,136,636
Other income	0	2,100
Total Income	**707,424**	5,138,736
Expenses		
Staff costs	81,750	307,320
Operation costs	11,032	90,223
Travelling expenses	0	7,965
Legal and professional expenses	**53,029	112,806
Marketing costs	56,482	197,282
Bank charges	884	6,581
Withholding tax on interest received	150	2,433
Equity grants	0	*540,600
Other expenses	0	0
Receivables written off	0	64,695
Total Expenses	**203,327**	1,329,905
Operating profit	**504,097**	3,808,831
Finance income	17,313	62,946
Finance costs	(9,411)	(49,465)
Profit before taxes	**511,998**	3,822,312
Taxes		
Profit for the quarter/year	**511,998**	3,822,312

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THIS IS NOT CASH!

This is the gain reported on the balance sheet From FY 2025 to Q1 2026

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Finance income		
Finance costs		
Profit before taxes		
Taxes		
Profit for the quarter/year		

THIS IS NOT CASH!

This is the value of the shares granted to smallholder farmers

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THUS THIS IS NOT CASH!

But it does convey the capital gains from investing, and Africa Eats is an investment company

Share Price

$1.00 → $2.90 (2.9x)

The share price has risen from the original $1.00 per share in 2020, available for purchase or sale any weekday through the stock exchange

Share Price

Year	Share Price	Annual Percentage Change in Per-Share Market Value of Africa Eats	Annual Percentage Change 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%*	

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Liquidity
provided by Tuesday Markets

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*.

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 share at a higher price. The different between the price 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 Q4. 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 Q4. Ziweto's shares debuted at USD $1.60 and were USD $1.91 at the end of Q4.

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 of 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.

tuesday.africa

A Liquid African Market???

Tuesday Markets leaves
a pair of GTC orders for each company
on the market 5 days per week,
all trading hours

```
Buy 50,000 EATS @ $2.65 GTC
Sell 50,000 EATS @ $2.68 GTC
```

tuesday

How?

Tuesday Markets has:

a. An inventory of cash
b. An inventory of shares
(of each company)

Why?

Because Tuesday Markets is a for-profit company

1. **Buy low**
2. **Sell high**
3. **Repeat**

plus, ride the gains as these fast-growing companies increase in value

Looking Forward...

1. **TRUK Africa is** the next company to be listed
2. Crosslisting **EATS** on the **NSE**
3. **Fledge** Africa

TRUK

The first & only cold chain food/ag logistics fleet in Rwanda

$11 million
(2025)

$2.2 million
(2022)

FIRST INVESTMENT IN 2022 ↑

Spun out of PMP FOOD in 2020

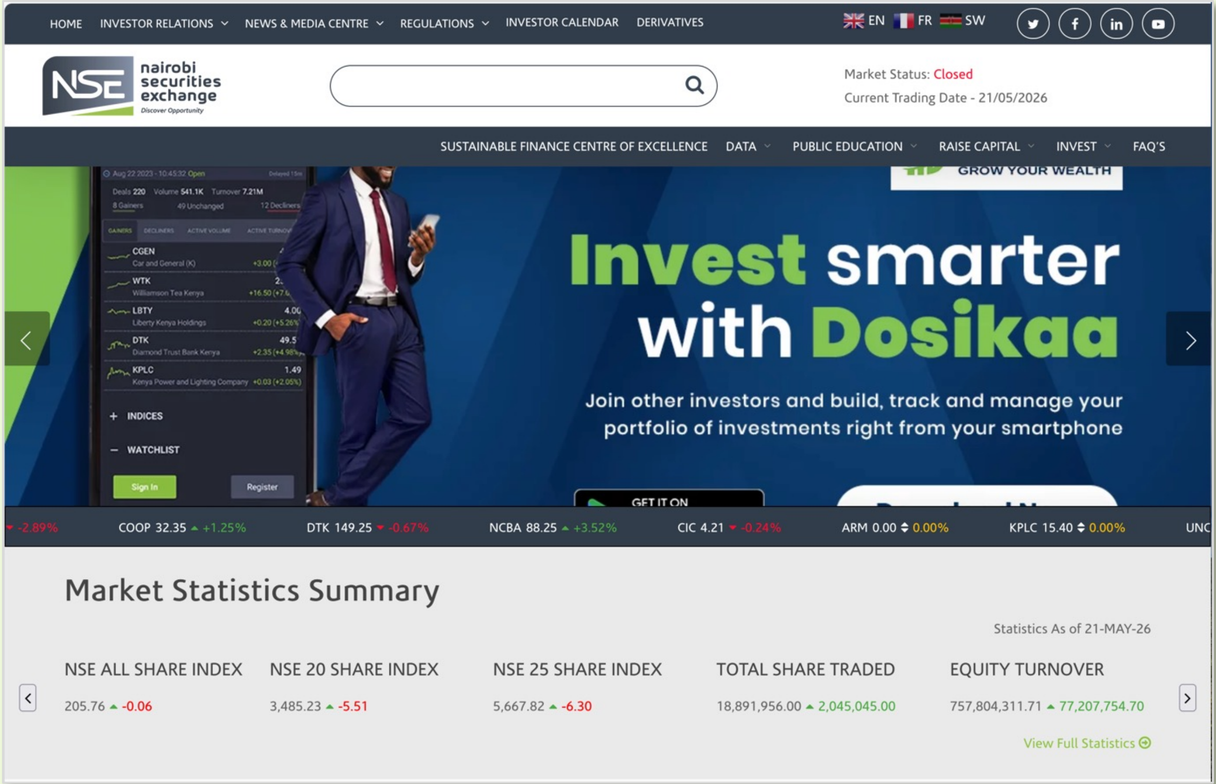
The trucks serve Rwanda plus imports/exports across Eastern & Southers Africa

TRUK Raising **$3.3 million**

Use of funds:

- Increase the number of Trucks from 22 to 61
- Expansion of localized cold rooms
- Investment in sugar wholesaling

2 Crosslisting



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given to the shareholders of Africa Eats that the Annual Meeting of shareholders of Africa Eats will be held virtually on Wednesday, **17 June 2026 at 09:00 hours** Mauritian Time via Microsoft teams.

The date on which shareholders must be recorded in the share register to be eligible to attend and vote at the Annual Meeting is 10 June 2026. The notice of the 2026 Annual Meeting and the Form of Proxy were dispatched to shareholders via post on 20 May 2026, and will be distributed via email on 28 May 2026. Both documents are also available to view and download on the Company's website at https://tuesday.africa/EATS.

The joining link for the Annual Meeting will be available on the investor portal of the Company https://tuesday.africa/EATS, one day prior to the meeting.

3 Fledge Africa

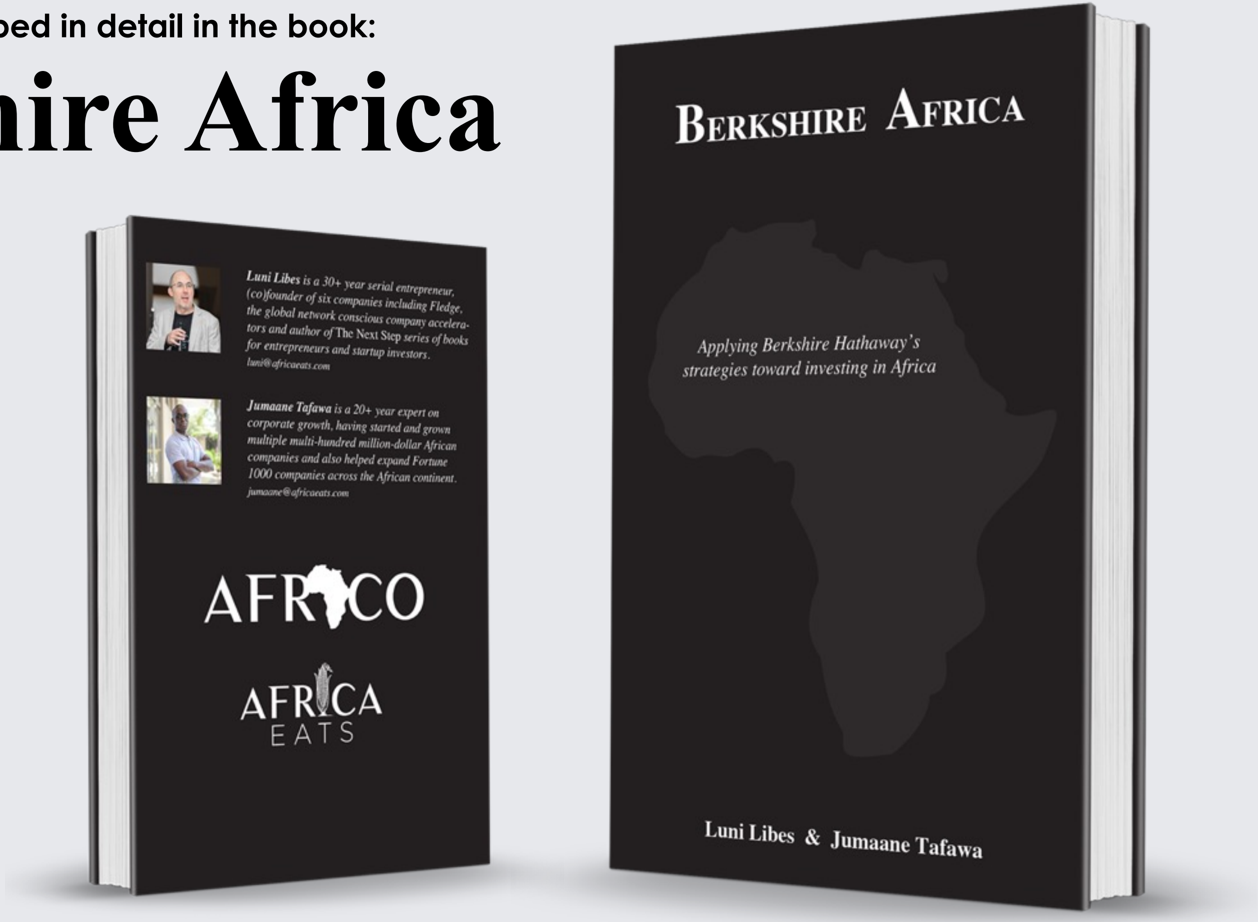
Fledge Africa ran in Nairobi in February, 2026

8 more food/ag companies...
ideally all to be added as bizi to Africa Eats

fledge.co/africa-2026

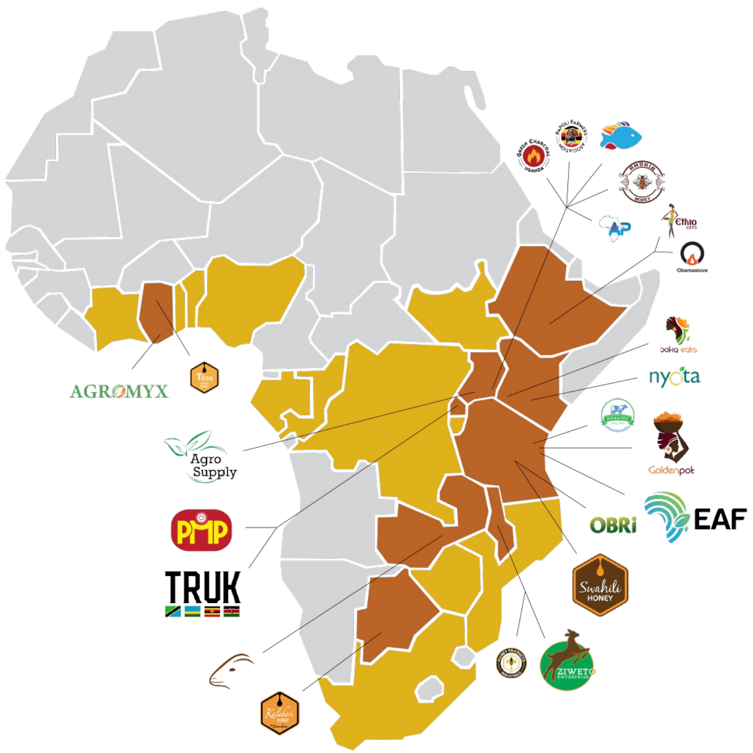
The business model described in detail in the book:

Berkshire Africa



africaeats.com/Berkshire-Africa


Q&A
Ask us anything



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