AFRICA EATS, LTD.

Quarterly Report

Q1 2026

Annual Gathering
NSE
Bizi
Financials
Share Price

LETTER FROM THE CEO

One would not expect an investment company to be seasonal, but agriculture has growing seasons (typically two in Africa, although climate change is reducing this to one season), aggregators thus have months of the year when they are waiting for crops to mature and months when those crops are flowing through the supply chain.

The first quarter of the year are those slow months for most crops in Africa. Not chickens, which are not seasonal. But most of the bizi[1] spend Q1 waiting for the rains to start so that the seeds can be planted, so that Q2 and Q3 can see more growth in revenues and growth in profits.

All of which is why the metrics for Q1 2026 are so surprising.

The aggregate trailing 12 months revenues for the bizi grew in Q1, from $56 million for calendar year 2025 to $60 million Q3 2025-Q1 2026. Aggregate trailing 12 months profits grew as well, past $10 million.

My original expectation for this letter had me diving deeper into the seasonality, as I expected the metrics to at best be flat, if not drop. The bizi continue to be extraordinary performers.

We did not know that when we flew the bizi founders to Nairobi in February for another successful Annual Gathering. Beyond the metrics, that was the highlight of the quarter, as it is always a special moment to spend a few days face-to-face with all of our amazing entrepreneurs at the same time.

The other news is the change in plans from launching the Agri ETF to cross-listing Africa Eats on the Nairobi Securities Exchange. That was also unexpected and explained later in this report.

Meanwhile, on the Stock Exchange of Mauritius, shares of EATS continue to be bought and sold. The share price is up, as is the number of shareholders. More on that, later in this report.

Luni Libes, CEO

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[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.

The 2026 Annual Gathering

Each year, Africa Eats flies the bizi founders to Nairobi for a two-day, in-person “unconference.” Day one includes dozens of invited guests, each year more and more. This year, nearly 100 people filled the venue at the Nairobi Street Kitchen.

Day one began with a live earnings call followed by Q&A in the style of Berkshire Hathaway *Shareholder Gathering,* where the bizi and guests are invited to ask about anything, with unscripted answers provided by Luni and Jumaane.

The rest of the day was spent in roundtable discussions. The topics of the first breakout suggested by the guests and chosen by the bizi. The topics for the second breakout suggested by the bizi and chosen by the guests.

This is the style of an *unconference*, where there are discussions rather than panels of experts, and where the topics of the discussions are chosen by the attendees during the event, rather than being chosen by the event organizers.

In this structure, the topics end up being as relevant to the audience as possible.

This year, the topics varied from scaling and vertical integration to building businesses around livestock, technology & data, regulatory issues, and risk mitigation, along with the common topic of the realities of fundraising and the new possibilities Africa Eats is pioneering to bring in capital from the public capital markets.

There are no facilitators or organizers within these discussions. The attendees manage it all by themselves, and after using this format for five of these events, we've received nothing but positive feedback for the structure. It is truly better than the typical conference keynotes and panels.

Day two was, as always, just the bizi and a handful of special guests. The day was split into three parts: training by Luni and Jumaane; another round of roundtables for bizi to discuss their challenges and opportunities with each other; and an opportunity for the HQ team to gather feedback from the bizi to help improve Africa Eats' systems and services.

Everyone reading this report is invited to the event in 2027. The date to be announced later in 2026. The venue will again be the Nairobi Street Kitchen in Westlands, Nairobi, Kenya.

Fledge Africa

Africa Eats is a spin-off of the **Fledge** accelerator. All of the bizi founders (except Nyota's) 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).

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 through Q4 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.

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.

CAPITAL MARKETS

The plan was to create and launch the Agri ETF on the Nairobi Securities Exchange (NSE) by Q2 2026. Instead, this project has been shelved and replaced with an effort to cross-list Africa Eats (EATS) on the NSE by Q2 or Q3 2026.

This change of plans was due to an unanticipated interpretation of a regulation, counter to global norms, exacerbated by a lack of ETFs in Kenya and over-regulation of a nascent industry. In short, the only ETFs listed in Kenya are ETFs incorporated in and cross-listed from South Africa, and until those regulations are streamlined, creating and selling shares in an ETF in Kenya that invests in African companies is not possible.

Plan B is to cross-list Africa Eats on the NSE. The listing in Mauritius continues to perform well, with the share price reaching $2.86 at the end of Q1 2026 and rising further to $2.90 by the time this report was written.

The paperwork for the cross-listing began in Q1. There is only one other cross-listed company on the NSE, namely the Bank of Kigali, so this is not a well-worn path in Kenya, but hundreds of companies are cross-listed across multiple markets across the world. A few minor hurdles have already been uncovered and are being dealt with one by one.

The upcoming Annual General Meeting will include a shareholder resolution to formally approve this cross-listing, along with approval for other cross-listings, as the team at Africa Eats expects to repeat this process elsewhere in Sub-Saharan Africa.

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.*

	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

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

INCOME STATEMENT

Revenues are primarily ***gains from the equity investments*** *in the bizi.*

	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

* 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 Q1 legal and professional expenses compared are primarily attributable to one-off audit fees.

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.

+54 Shareholders

The day Africa Eats became a publicly listed company, it was owned by 173 shareholders. As of the end of Q1 2026, that grew to 224 shareholders. That is a **net gain of +54**.

11 shareholders cashed out their gains, selling all of their 330,593 shares, while 65 new shareholders bought 405,408 shares over the same 16 months. This showcases the liquidity of the public listing along with the growing popularity of EATS as an investment.

MANAGEMENT

A common question in the public listing roadshows is how three staff can manage a portfolio of 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.

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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.

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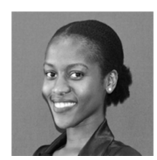
LILIAN NSHANGEKI, FINANCE



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.

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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 Accountant.

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. 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. 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.

WHAT CAN YOU DO?

You can help lower hunger and poverty in Africa through investing:

A Buy some shares of EATS, ZWTO, and ELIT.

B Share this will three friends, suggesting they invest too.

C The simplest method to buy is to set up an account on tuesday.africa. The minimum purchase is 1 share. Less than $3.00 after the trading fees.

D Follow @AfricaEats on Twitter and subscribe to youtube.com/@AfricaEats on YouTube to help amplify our social media.

THANK YOU

If you have questions on any of this material, please do not hesitate to reach out.

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