AFRICA EATS, LTD.

Quarterly Report

Q2 2026

Tripled
Bizi
NSE
Financials
Share Price

LETTER FROM THE CEO

Africa Eats' process of making investments is a bit different than most investment funds. Whereas they sort through incoming investment opportunities, passing on most, digging into months of due diligence on one or two, Africa Eats instead finds new companies through Fledge and similar accelerators.

We ran a cohort of Fledge Africa back in Q1 of this year, bringing the founders of eight new "fledglings" physically to Nairobi, Kenya for one week of in-person training in business planning and business growth. Those eight invitations were the top 2% of the 360+ applications.

The goal we set in that program is for each fledgling to develop realistic plans to double the revenues of their company. Emphasis on **realistic** and **double**. Like investment funds, we do also receive a flow of incoming pitches, and too often those plans are unrealistic, with growth spurts promising 10x or more in a year or two.

For food/ag companies in Africa, those 10x projections are typically rooted in the actual, enormous opportunity size, plus some entrepreneurial optimism, all coupled with a lack of experience in the challenges that occur when growing a company even 3x, let alone 10x. Rather than simply dismissing those plans outright, through the Fledge program we are able to teach the fledglings how to put together a plan with a reasonable level of growth, and which minimizes those common challenges.

Much of Q2 was spent refining the business plans of the Fledge Africa "fledglings" in preparation for investments. The first two of those investments took place by mid-July, which is technically Q3, but we'll tell you about those companies in this report so you don't have to wait three more months for details.

Switching topics… a new milestone was reached in Q2. Shares of EATS on the Stock Exchange of Mauritius traded at \$3.00 per share. More on that below.

Luni Libes, CEO

TRIPLED!

Africa Eats was founded in July 2020, with an initial share price of $1.00 per share. On June 17th, shares of EATS traded at $3.00 per share, **tripling in value** in just under six years.

A venture capital or private equity fund that tripled in value in its 10-year lifetime would typically be ranked in the top 10% of funds. Tripling in just 6 years is far rarer. Tripling and having that investment be as liquid as an NYSE or NASDAQ listing is almost unheard of.

If any other company had already matched that growth rate, it would be Berkshire Hathaway, which has set the 60-year benchmark of compounded average share price growth of 19.9%. Looking at the historic share price graph for Berkshire Hathaway Inc. (NYSE: BRK.A) , the fastest ever growth over six years was from a pandemic low in May 2020 of $263,000 per share to May 2026's peak of $730,000 per share, a gain of 2.78x.

It certainly helps Africa Eats that its share price is still single-digit dollars. But do keep in mind that so were Berkshire Hathaway shares when Warren Buffett started buying them in the early 1960s. He paid $7.50 for his first shares in 1962. Those are the same shares that sold for $748,850 at the end of Q2 2026. That is a 99,846x gain in 64 years.

We certainly can't promise to repeat that amazing gain, but that is our goal, and tripling in six years is a great start toward that goal.

FROM FLEDGLINGS TO BIZI

The first two fledglings from the Q1 2026 Fledge Africa program became Africa Eats bizi[1] in July, a few weeks into Q3 2026. Both fledglings are coincidentally based in Nigeria.

The first fledgling is OKIN Kitchen and Bakery, a.k.a. OKB. As the name implies, OKIN bakes and distributes bread. They also mill maize flour, process cassava, and produce a variety of products from bambara nuts.

The interesting twist with this new company is that it has re-launched the OKIN brand in Nigeria, which in the 1980s and 1990s was a household name, producing the childhood favorite Okin Biscuits. Expect that product in a few years as this bizi scales up.

okb.com.ng

movnn

The second fledgling is Movnn, which is now the second bizi to focus on logistics in general rather than being closer to the farmers in the food/ag supply chain. We invested in Movnn because Nigeria is a physically large country with 17 cities with populations over 500,000 and 81 with populations of at least 100,000. Logistics is thus a far larger and more complex opportunity than in other African countries that have just one or two large population centers.

movnn.com

[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 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 (based on the reported revenues from the prior calendar year). 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.

Movnn provides warehouse space and distribution logistics to companies across Nigeria.

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

OKB bakes bread and processes grains and beans into flour.

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.

NSE

Africa Eats listed on the Stock Exchange of Mauritius in December 2024. The process of cross-listing EATS on the Nairobi Securities Exchange (NSE) began in Q1 2026, continued through Q2 2026, and will continue through Q3 as well.

There is only one other cross-listed company on the NSE, 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.

The process is not dissimilar to the process of listing for the first time. It is primarily a process of documentation. The time-consuming parts all come from third parties double-checking that documentation. Lawyers write a legal opinion after reviewing dozens of legal diligence documents. Auditors write an “Accountant’s Report” after reviewing years of audited financial reports. Investment advisors write an investment memorandum compiling that information along with descriptions of the corporate history, corporate structure, corporate governance, etc.

Speaking of governance, the Annual General Meeting was held in June, and it included 19 shareholder resolutions, most of which were written by our Kenyan lawyers to approve the cross-listing, in general, along with various individual pieces of that process. All of the resolutions passed.

Balance Sheet

As an investment company, the balance sheet drives the valuation of Africa Eats rather than the income statement. The balance sheet continues upward, with another USD $1.1 million rise in enterprise value this quarter, driven by the growth of the bizi. USD ***$35.7 million*** *in total, up from USD $3.1 million of initial assets in 2020, an 11.5x increase in value in 6 years.*

	Unaudited Q2 2026 USD	Unaudited Q1 2026 USD	Audited 2025 USD
ASSETS			
Non-current Assets			
Financial assets at fair value through profit or loss	**34,611,677**	33,007,556	32,300,132
Total Non-current Assets	**34,611,677**	33,007,556	32,300,132
Current Assets			
Loan receivables	**694,958**	725,222	509,409
Other receivables	**223**	223	61,780
Cash at bank	**409,815**	510,199	877,083
Prepaid expenses	**0**	2,875	14,242
Total Current Assets	**1,104,996**	1,238,519	1,462,514
TOTAL ASSETS	**35,716,673**	34,246,075	33,762,646
EQUITY AND LIABILITIES			
Equity			
Stated capital	**14,923,997**	14,923,997	14,923,997
Share application monies	**3,598**	3,598	3,598
Retained earnings	**20,410,144**	18,954,585	18,442,588
TOTAL EQUITY	**35,337,739**	33,882,180	33,370,183
LIABILITIES			
Non-current Liabilities			
Promissory notes	**69,750**	69,750	69,750
Current Liabilities			
Promissory notes	259,278	251,655	279,314
Other payables	49,906	42,490	43,399
Total Current Liabilities	**309,184**	294,145	322,713
TOTAL LIABILITIES	**378,934**	363,895	392,463
TOTAL EQUITY AND LIABILITIES	**35,716,673**	34,246,075	33,762,646

INCOME STATEMENT

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

	Unaudited Q2 2026 USD	Unaudited Q1 2026 USD	Audited 2025 USD
Income			
Fair value gain on financial assets at fair value through profit or loss	**1,604,121**	**707,424**	5,136,636
Other income	0	0	2,100
Total Income	**1,604,121**	**707,424**	5,138,736
Expenses			
Staff costs	81,750	81,750	307,320
Operation costs	28,553	11,032	90,223
Travelling expenses	0	0	7,965
Legal and professional expenses	29,540	**53,029	112,806
Marketing costs	21,215	56,482	197,282
Bank charges	560	884	6,581
Withholding tax on interest received	250	150	2,433
Equity grants	0	0	*540,600
Other expenses	0	0	0
Receivables written off	0	0	64,695
Total Expenses	**161,868**	**203,327**	1,329,905
Operating profit	**1,442,253**	**504,097**	3,808,831
Finance income	22,236	17,313	62,946
Finance costs	(8,933)	(9,411)	(49,465)
Profit before taxes	**1,455,556**	**511,998**	3,822,312
Taxes			
Profit for the quarter/year	**1,455,556**	**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 the investments 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 not-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, which is expected to close in Q3. The terms include 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 percentage points.

The **enterprise value (NAV)**, the estimate Africa Eats owns after deducting what it owes, is the total value as reported on the balance sheet, minus the liabilities, divided by the total number of shares. At the end of Q2 2026, this value is:

$35,337,739 ÷ 11,731,599 shares = $3.01

As of the end of Q1 2026, the share price was $3.00, keeping up with the enterprise value.

+51 Shareholders

The day Africa Eats became a publicly listed company, it was owned by 173 shareholders. As of the end of Q2 2026, that grew to 221 shareholders. That is a **net gain of +48**.

In the first 18 months since listing, 16 shareholders cashed out their gains, while 64 new shareholders bought shares for the first time. This movement of shareholders demonstrates the liquidity of the public listing along with the growing popularity of EATS as an investment (without any public marketing, advertising or promotion).

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.

That, and in Q2 we officially added Dottie Onuko to the team, growing it to four.

Assisting the full-time staff are another dozen part-time staff and a 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 which spun off Africa Eats in 2020. Luni is also the co-founder of Realize Impact, an American 501(c)(3) a nonprofit that turns philanthropy into impact investments.

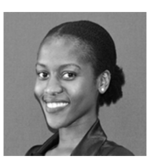
luni@africaeats.com

JUMAANE TAFAWA, CIO & EXECUTIVE DIRECTOR

Prior to co-founding Africa Eats, Jumaane spent over 20 years investing in African SMEs through Equity Bank, other banks, impact funds, Global 1000 companies, and with government-funded programs through DFIs. That experience plus his own entrepreneurship efforts all drive the processes that keep the bizi growing.

jumaane @africaeats.com

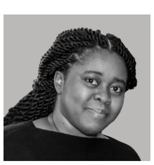
LILIAN NSHANGEKI, CFO



Lily is our Chief Financial Officer with 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 as well as SMEs. This has given her a deep understanding of best practices from larger entities, which she now leverages to help scale SMEs.

lilian@africaeats.com

DOTTIE ONUKO, COMPLIANCE



Dottie is our Compliance Officer with 10+ years of experience. She is currently, managing corporate compliance with our Mauritius corporate secretary, Environmental Social and Governance (ESG) and Gender compliance across the portfolio ensuring we follow global standards such as the 2X challenge, and Dottie provides logistics for our Annual Gathering.

dottie@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 and is currently the Senior Manager of Business Development at Rogers Capital Corporate Services. She has 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.

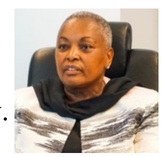
Bizi Directors

Africa Eats board includes 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:

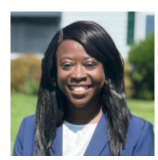
Amb. Mary Mugwanja



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 with 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 $3.05 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.

Luni Libes, CEO
luni@africaeats.com

Jumaane Tafawa, CIO
jumaane@africaeats.com