

AFRICA EATS LTD

(Incorporated in the Republic of Mauritius)

(Company registration number: 173222 GBC)

SEM code: EATS.N0000

ISIN: MU0778N00004

c/o Rogers Capital Corporate Services Limited,

5, President John Kennedy Street, Port Louis, Mauritius

(“Africa Eats” or “the Company”)



ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

DIRECTORS COMMENTARY AND COMPANY OVERVIEW

The Board of Directors of Africa Eats (the “**Board**”) is pleased to present the performance of the Company for the quarter ended 31 March 2025.

Africa Eats is a permanent capital investment company domiciled in Mauritius which invests in and helps grow profit-seeking scalable companies across Sub-Saharan Africa. (the “**High-Growth Companies**”). These companies are focused on building the food and agriculture supply chain and in that process boost food security by increasing incomes of the smallholder farmers producing the food and by lowering post-harvest losses in the supply chain processes.

Africa Eats has demonstrated significant growth and strategic progress in 2024, marked by successful public listings, substantial revenue increases of its portfolio companies, and a solid financial foundation. The Company’s forward-looking strategies position it well for continued expansion and value creation in the African food and agriculture sectors.

The Company’s profit for the quarter ended 31 March 2025 is **USD 82,861**.

Recent Achievements:

- **Private Placement:** Prior to the public listing, a private placement attracted 88 investors, including six institutional funds, demonstrating strong market confidence. In the first quarter of 2025, a new private placement was made on 07 March 2025. The Board is pleased to announce that the Company placed a total of 370,000 new ordinary shares in terms of this new Private Placement.
- **Share Performance:** The initial listing price was USD 2.25. As of the latest trading session, the share price has appreciated to USD 2.53, up 12.4% in the last 6 months.

Financial Highlights:

- **Profit or loss and other comprehensive income:** The Company is currently reporting a profit of USD 82,861. The updated valuation figure of USD 27,777,352 includes updated 2025 management accounts from only six companies, while the valuations of the remaining seventeen companies are still based on the 2024 data. As a result, the recognized gain remains provisional and should not be considered final for the first quarter of 2025.

- **Equity Grant:** In accordance with Africa Eats’ constitution, annually, new shares, equivalent to 1% of Africa Eats’, are issued and fully granted to the smallholder farmers who participate in the value chain of Africa Eats’ portfolio companies.

The above mentioned recurring grant, along with the Board and shareholders’ approval of 1% new shares issued and allocated to management based on reaching annual milestones, are both recorded as expenses because they are treated as share-based payments under IFRS 2. 108,120 shares were issued, allocated and registered during **Q1 2025**, resulting in the full non-cash expense of **USD 540,600** being recognized in the first quarter.

- **Balance Sheet:** In Q1 2025, total assets increased to USD 29.3 million from USD 28.2 million in 2024. The increase instead reflects other asset movements, underscoring the Company’s continued financial strength.

Future Plans:

- **Expansion Strategy:** Africa Eats aims to continue scaling its operations across the continent by investing in both existing and new high-growth potential SMEs within the food and agriculture sectors.

OTHER NOTES

These abridged unaudited interim financial statements for the quarter ended 31 March 2025 (“**abridged unaudited results**”) have been prepared in accordance with the measurement recognition requirements of International Financial Reporting Standards, International Accounting Standards, and the SEM Listing Rules.

The directors of the Company take full responsibility for the preparation of the present report and for ensuring that the financial information has been correctly extracted from the underlying unaudited financial statements for the quarter ended 31 March 2025. The abridged unaudited results have been approved by the Board on 13 May 2025.

This communique has been issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

By Order of the Board

13 May 2025

For further information please contact:

SEM Authorised Representative and Sponsor

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Quarter ended 31 March 2025 USD	Audited 31 December 2024 USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	27,777,352	26,988,496
Financial assets at cost	100,000	-
Lease receivable	52,504	52,504
Total Non- current Assets	27,929,856	27,041,000
Current assets		
Loan receivable	541,575	758,535
Other receivables	450,558	8,558
Cash and cash equivalents	436,792	440,318
Total Current Assets	1,428,925	1,207,411
TOTAL ASSETS	29,358,781	28,248,411
EQUITY AND LIABILITIES		
Equity		
Stated Capital	14,040,840	12,575,240
Share application monies	3,598	303,598
Retained earnings	14,703,137	14,620,276
TOTAL EQUITY	28,747,575	27,499,114
LIABILITIES		
Non-current liabilities		
Promissory notes	91,625	169,750
Current liabilities		
Promissory notes	464,416	483,426
Other payables	55,165	96,121
TOTAL Current Liabilities	519,581	579,547
TOTAL LIABILITIES	611,206	749,297
TOTAL EQUITY AND LIABILITIES	29,358,781	28,248,411
NAV per share	2.52	2.36

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2025**

	Quarter ended 31 March 2025 USD	Audited 31 December 2024 USD
Income		
Fair value gain on financial assets at fair value through profit or loss	788,856	8,357,304
Expenses		
People costs	78,820	292,730
Operation costs	8,000	63,040
Traveling expenses	-	53,640
Legal charges	42,484	171,997
Marketing costs	37,491	349,364
Bank charges	1,831	11,461
Withholding tax on interest received	2,066	1,139
Equity grants to small holder farmers	270,300	109,785
Equity grants to Africo Management Ltd	270,300	-
Other expenses	-	1,677
Receivables written off	-	275,927
	711,292	1,330,760
Operating profit	77,564	7,026,544
Finance income	14,253	94,495
Finance costs	(8,956)	(105,721)
Profit before tax for the quarter/ year	82,861	7,015,318
Taxes	-	-
Profit after tax for the quarter/ year	82,861	7,015,318
Other comprehensive income for the quarter/ year	-	-
Total comprehensive income for the quarter/ year	82,861	7,015,318

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 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	3,632,767	-	(475,045)	-	3,157,722
Conversion of preference shares after listing	4,937,315	(4,937,315)	-	-	-
Share application monies			303,598		303,598
Profit for the year	-	-	-	7,015,318	7,015,318
Other Comprehensive income					
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	1,465,600	-	-	-	1,465,600
Share application monies			(300,000)		(300,000)
<i>Total comprehensive income</i>					
Profit for the quarter	-	-	-	82,861	82,861
At 31 March 2025	14,040,840	-	3,598	14,703,137	28,747,575

STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2025

	Quarter ended 31 March 2025 USD	Audited 31 December 2024 USD
Cash flows operating activities		
Profit before tax	82,861	7,015,318
Adjustments for:		
Fair value gain on financial assets at fair value through profit or loss	(788,856)	(8,357,304)
Other receivables written off	-	275,927
Finance income	(14,253)	(94,495)
Finance costs	8,956	105,721
Non cash withholding tax payment	-	1,139
Non cash equity grant expense	540,600	109,785
<i>Change in working capital:</i>		
Change in other receivables	3,000	(8,558)
Change in other payables	(40,956)	62,493
Net cash used in operating activities	(208,648)	(889,974)
Cash flows from investing activities		
Acquisition of financial assets at fair value through profit or loss	(100,000)	(1,828,948)
Loans granted	(80,000)	(215,575)
Loans & Leases refunded	275,729	383,908
Interest received from Loans & Leases	35,484	98,712
Net cash generated from/ (used in) investing activities	131,213	(1,561,903)
Cash flows from financing activities		
Promissory notes issued	-	200,000
Promissory notes repaid	(22,174)	(617,692)
Interest paid	(3,917)	(50,966)
Proceeds from issue of shares	100,000	3,276,537
Share application monies received	-	-
Net cash generated from financing activities	73,909	2,807,879
Net movement in cash and cash equivalents	(3,526)	356,002
Cash and cash equivalents at start of the quarter/ year	440,318	84,316
Cash and cash equivalents at end of the quarter/ year	436,792	440,318