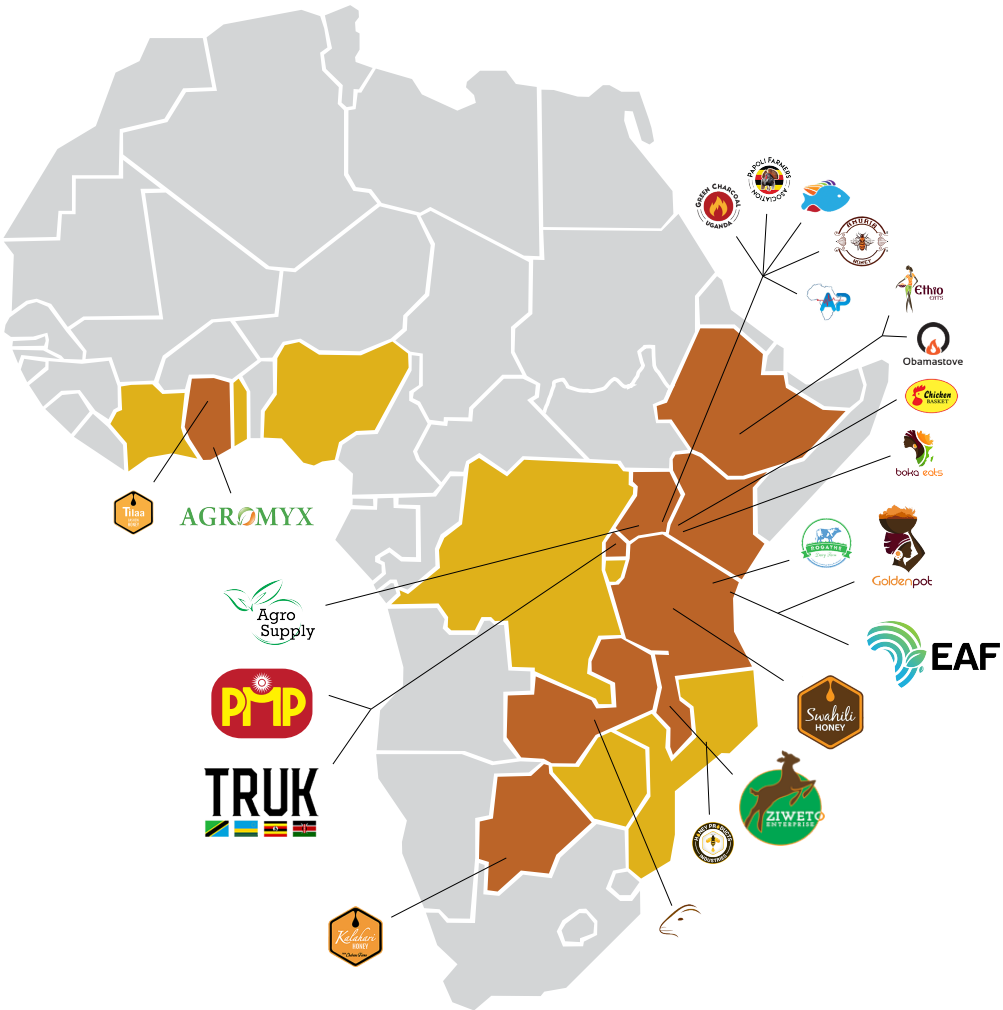
AFRICA EATS



2024 Annual Report



LETTER FROM THE CEO

Africa Eats' business model takes inspiration from venture capital funds, business accelerators, and most of all from Berkshire Hathaway. Warren Buffett bought controlling interest of Berkshire Hathaway in 1965, since then the annual report of the company has always begun with a letter full of stories and advice. These letters began in 1959, when Buffett was the fund manager of the Buffett Partnerships, the investment vehicle he used to purchase the first shares of Berkshire Hathaway.

The first draft of the business plan for Africa Eats was written in August 2018, refined for almost two years before the company was launched in July 2020. A core idea from the first draft was the Berkshire Hathaway-inspired idea of investing in the portfolio companies in perpetuity, rather than exiting like a venture capital or private equity fund.

> *"Our favorite holding period is forever." – Warren Buffett*

Venture Capital (VC) and Private Equity (PE) funds rely on "exits" because the funders of those funds expect their original capital back, and more. That expectation is typically around 2½ cash-on-cash returned over 10 years. The original big question was… how can a permanent capital investment company provide similar returns?

The answer is to list the investment company on a stock exchange, letting investors leave whenever they want, at a price that follows the underlying value of the portfolio. Shares of Berkshire Hathaway were publicly available in 1962, which is how the Buffett Partnerships acquired its initial shares. Buffett paid $7.50 for those shares. He paid $11.375 per share in 1965 to buy controlling interest. The remaining shares he didn't purchase are available today, traded every weekday on the New York Stock Exchange.

Berkshire Hathaway shares cost $650,000 as of Dec. 31, 2024. Its ROI (return on investment) is a lot higher than 2½ times every 10 years. As this annual report will show, Africa Eats ROI is also beating that target VC/PE rate of growth.

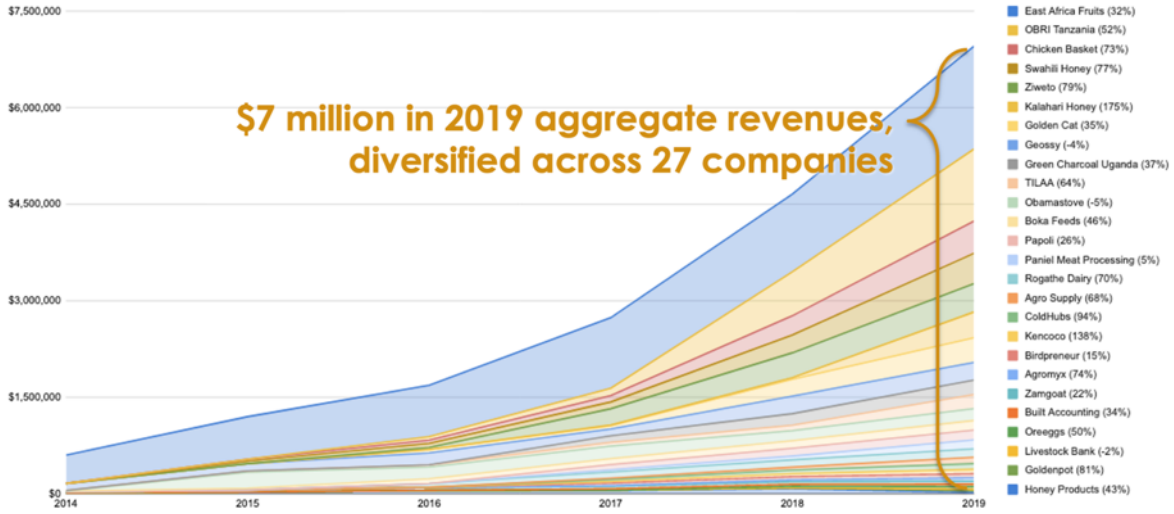
The plan in 2018, was Africa Eats would be a publicly listed company on an African stock exchange by 2025. No investors in 2019 believed that claim. Few investors in 2020, 2021, 2022, and 2023 believed that either.

It took 14 months of effort to turn that goal into reality. It took dozens of late-night meetings with participants across twelve time zones. It took over 100 face-to-face roadshow meetings in Mauritius, Nairobi, and London. You can't imagine the amount of paperwork. However, on December 3, 2024, Africa Eats became a publicly listed company, along with two of our bizi on the SEM X, the name of the high growth segment of the Stock Exchange of Mauritius That was the big, audacious goal on the fundraising size of the business.

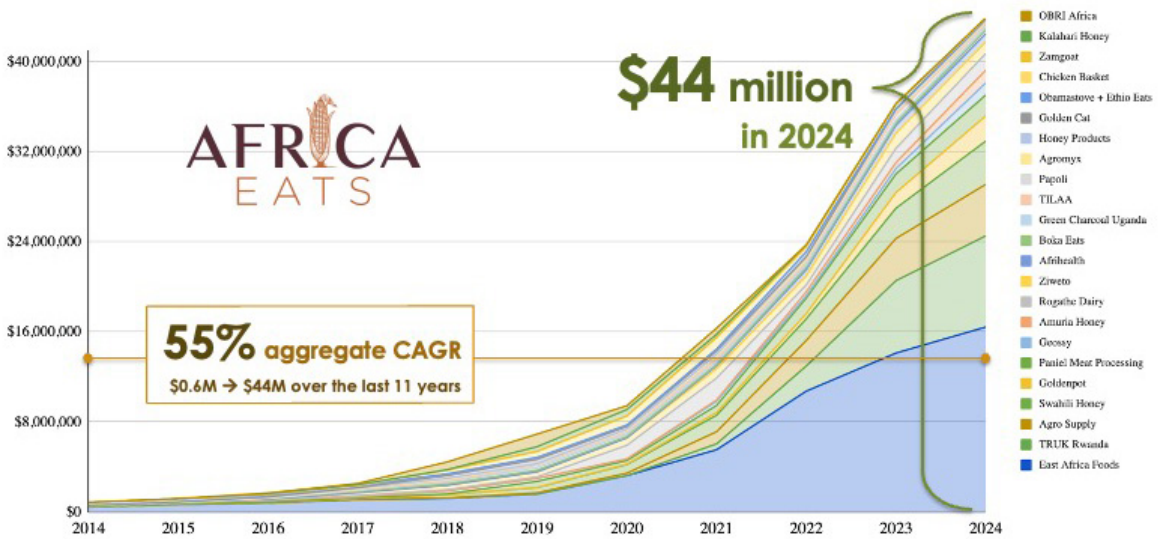
As an investment company, the main business is to allocate the funds raised towards growing the revenue, profitability and scalability of the bizi, in order to reduce post-harvest-losses and grow income of farmers.

In 2020, Africa Eats touted that the aggregate annual revenues of the bizi had grown from $600,000 in 2014 to $7 million in 2019 (see the graph below). That exponential growth looked impressive to us and the early investors, at that time. Compare that to the latest graph (also below) showing the same 2014 starting year, but with aggregate annual revenues growing to over $44 million by 2024.

Aggregate annual bizi revenues 2014-2019



Aggregate annual bizi revenues 2014-2024



The increase in the rate of growth was a direct result of the creation of Africa Eats. The push into the capital markets is to feed that growth, and to add new bizi to repeat this type of growth for the next few dozen companies building yet-more of the food/ag supply chain.

The question is what might this graph look like in five years? At the historic 55% compounded growth rate, that would be over $250 million in aggregate revenue. That seems like an enormous jump, but it is the same 6x growth from $7 million to $44 million. The same seemingly impossible growth rate that caused most investors to pass in 2020 when the claim that $7 million of revenues could grow past $40 million in five years.

Luni Libes, CEO

LETTER FROM THE CHAIR

As we look back on the year, it is with great pride and a sense of achievement that I present this report on behalf of the board of directors. This is the first report of the company as a listed company on the SEM X segment on the Stock Exchange of Mauritius (the ‘’SEM’’).

Our board is committed to uphold the highest standards of integrity, accountability and transparency in the governance of the company. 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 to support the senior leadership team.

Our board now includes two independent directors and two CEOs of our portfolio companies adding a diversity of skills, experience and professional backgrounds, which enables the leadership team to make informed and balanced decisions that reflect both shareholder interests and the broader responsibilities we hold.

The year ahead is filled with opportunities that will enable Africa Eats to strengthen its position in the market and industry. We are confident that we will continue to deliver solid financial results while following our investment strategy, which will drive long-term growth.

I would like to extend my gratitude to all our shareholders, investees and regulators for their trust in our company. I am equally grateful to my fellow board members for their commitment, expertise, and guidance throughout the year. Together, we are shaping a brighter future for Africa Eats.

We look forward to another year of growth and continued success.

Thank you.

Veerha Bhogun, CHAIR



Veerha Bhogun (Director/Chair), Luni Libes (Director/CEO), Madiihah Beegum (Director)

Impact Performance: Quality of Life

90% of farmers report improved quality of life due to EAF, with 43% reporting significant improvement.

To gauge the depth of impact, we asked farmers to reflect on whether their quality of life has changed because of East Africa Fruits.

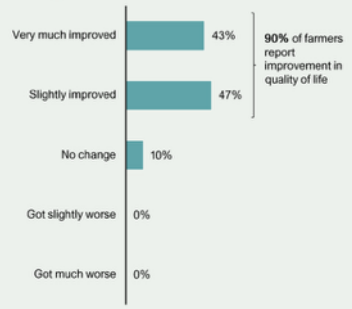
We saw no significant trends by gender.

Trends

- **Farm Size:** Farmers with >1.32 hectares are more likely to report 'very much improved' quality of life (50%) than those with <1.32 hectares (41%).
- **Region:** No meaningful trends.
- **Training:** Farmers who report receiving training are more likely to report 'very much improved' life quality (47%) than those saying they haven't been trained (34%).

Perceived Quality of Life Change

Q: Has your quality of life changed because of EAF? (n = 257)



Very much improved:
"I have been able to buy another plot of land to cultivate corn. I have also bought livestock after selling potatoes to [East African Fruit]." – Male farmer

Slightly improved:
"I earn money after selling bananas to [East Africa Fruits]. This money helps me to cater to basic needs like food, health bills, and school fees." – Female farmer

No change:
"My life has not changed because the prices they offer are the same as from the previous buyers, so no increase in profit margins." – Male farmer

Quality of Life: Top Outcomes

Increased ability to pay for household expenses, afford education, and access housing are the top reasons given for quality of life improvements.

Farmers were asked to describe – in their own words – the changes they were experiencing because of East Africa Fruits.

The top outcomes are shown on the right.

Others include:

- Increased income (20%)
- Increased investments (15%)
- Increased farmland (9%)

10% of customers who mention they have not experienced any changes in their quality of life talk about bad prices received (40%) and lack of access to markets for produce (24%).

Three Most Common Self-Reported Outcomes for 90% Who Say Quality of Life Improved

Q: Please explain how your quality of life has improved because of EAF. (n = 232). Open-ended, coded by 60 Decibels.

44% talk about the ability to afford **household expenses** (40% of all respondents)

"My income has increased due to their price offers so I have been able to provide for my family and I have started to build our house." – Male farmer

34% mention increased ability to **afford education** (31% of all respondents)

"I have been able to pay my children's school fees, and I support my family in general from the money I earn after selling potatoes." – Female farmer

25% report increased ability to **afford house and property** (23% of all respondents)

"With more produce, I gained more profits, and I have been able to complete building my house and do the electrical installation." – Male farmer

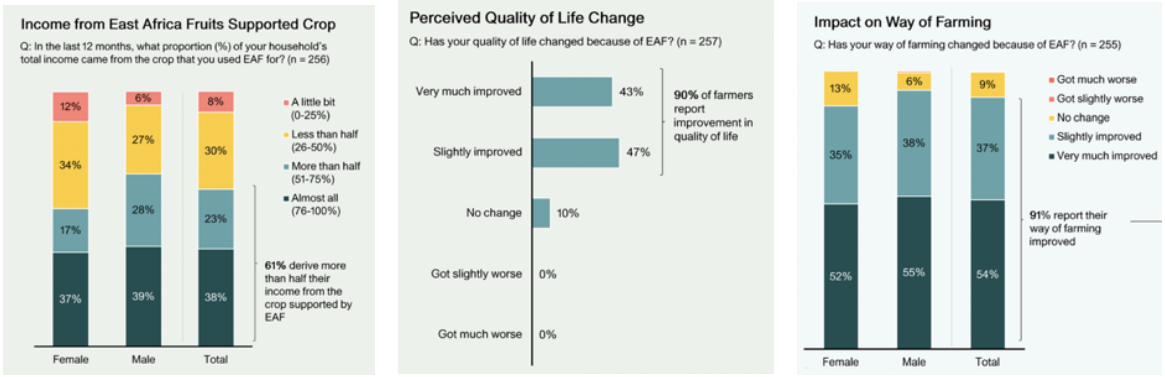
PARTNERING WITH FARMERS & MAKING PROFITS

Most of the 1.2 billion people living in Sub-Sharan African are farmers, or children of farmers. Most live on an acre (half hectare) of land, or less. Most of the food eaten in Sub-Saharan Africa is grown by these farmers, commonly referred to "smallholder farmers."

Enough food is grown on the continent to feed the whole population, and more, but over 30% of this food never makes it from the farm to a plate. Instead, it is lost in the inefficient and informal traditional supply chain as "post-harvest losses."

These are solvable problems. Formal, professional food aggregators and logistics operators were built in America and Europe approximately 175 years ago and perfected with electrification and trucking in the early 20th Century. The same will happen and has started happening across Sub-Saharan Africa.

Africa Eats invests in companies doing just that. Companies that work with smallholder farmers to formalize and professionalize the path from farm to retailer, greatly increasing the incomes of those farmers, greatly decreasing the post-harvest losses, while running as profitable, for-profit businesses.



Source: africaeats.com/increasing-incomes-and-improving-lives

Building efficiency into this system is an opportunity that will last for many decades. An opportunity many orders of magnitude larger than what Africa Eats and the bizi[1] have, so far, accomplished.

This is an opportunity for investors to have their cake and eat it too, lowering hunger and poverty across the continent of Africa while making outsized returns.

[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, we do not use the terms "portfolio companies" or "investees." Instead, these companies are integral parts of Africa Eats, but not subsidiaries. There is no English word for that 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 is both a singular and plural word.


AGROMYX
Agro Supply
PMP
TRUK
Obamastove
boka eats
Goldenpot
EAF
Swahili HONEY
ZIWETO

THE BIZI

The portfolio is divided into four groups: publicly listed with over USD $1 million in annual revenues, private companies past that revenue milestone, over USD $200,000 in annual revenues, and the emerging businesses. Below are brief descriptions of the first three groups, and the following pages highlight a few of the largest, measured by annual revenues.

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 in Rwanda through the production 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 teaches farmers how to save, selling inputs using a unique lay-a-way business model.

Geossy teaches Ugandans how to farm for fish instead of hunting now that the Lake Victoria fishery has been decimated.

OVER USD $200,000 ANNUAL REVENUES

Afrihealth sells veterinarian medicines to smallholder farmers in eastern Uganda.

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.

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

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

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


Raising The Value Of Livestock

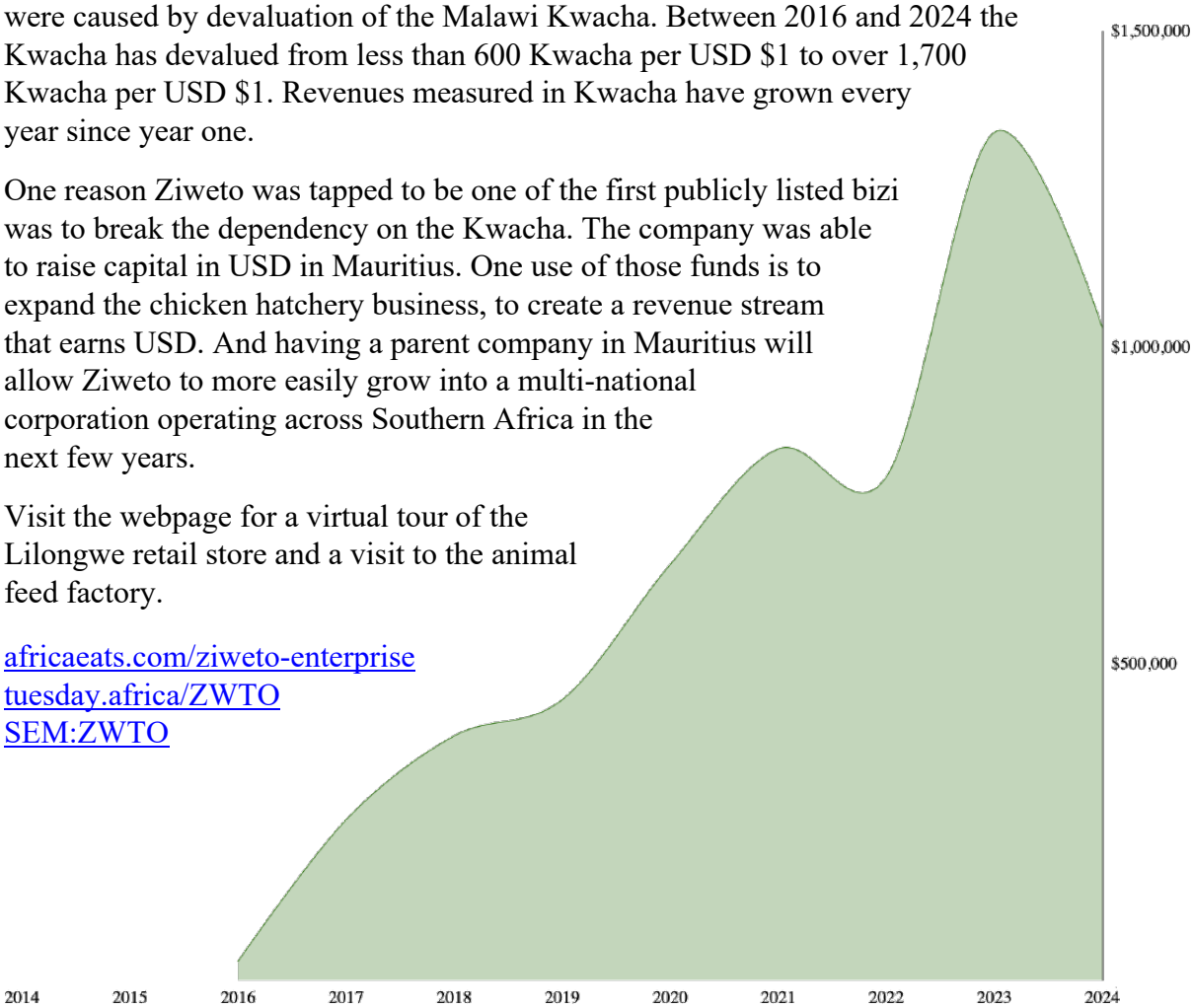
ZIWETO HOLDINGS

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.

This company is a great example of how a once tiny company can grow past $1 million (USD equivalent) in annual revenues, given the right capital at the right time in the right form, plus a network of support.

Revenues in year one, 2016 were just $30,000, generated from three tiny agrovet shops in rural northern Malawi. In 2017 the opportunity arose to buy the national distributor of 80% of the animal health products sold in those and similar stores across Malawi. Purchased at the fire-sale price of $75,000, Ziweto grew annual revenues more than 10x. In 2019, a $150,000 investment by a venture capital firm grew revenues past $500,000 by 2020. A grant to build the animal feed factory arrived in 2022, and that propelled revenues over $1 million (USD equivalent) by 2023.

The graph below are annual revenues reported in US dollars. The ups and downs were caused by devaluation of the Malawi Kwacha. Between 2016 and 2024 the Kwacha has devalued from less than 600 Kwacha per USD $1 to over 1,700 Kwacha per USD $1. Revenues measured in Kwacha have grown every year since year one.



One reason Ziweto was tapped to be one of the first publicly listed bizi was to break the dependency on the Kwacha. The company was able to raise capital in USD in Mauritius. One use of those funds is to expand the chicken hatchery business, to create a revenue stream that earns USD. And having a parent company in Mauritius will allow Ziweto to more easily grow into a multi-national corporation operating across Southern Africa in the next few years.

Visit the webpage for a virtual tour of the Lilongwe retail store and a visit to the animal feed factory.

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


FOOD
LIVESTOCK

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, providing wholesale meat products to restaurants, hotels, and butcher shops as well as operating its own upscale butcher shops in Kigali.

This company is another great example of how a once tiny company can grow past $1 million in annual revenues, given sufficient capital to seize the opportunities that arise in fast-growing emerging markets.

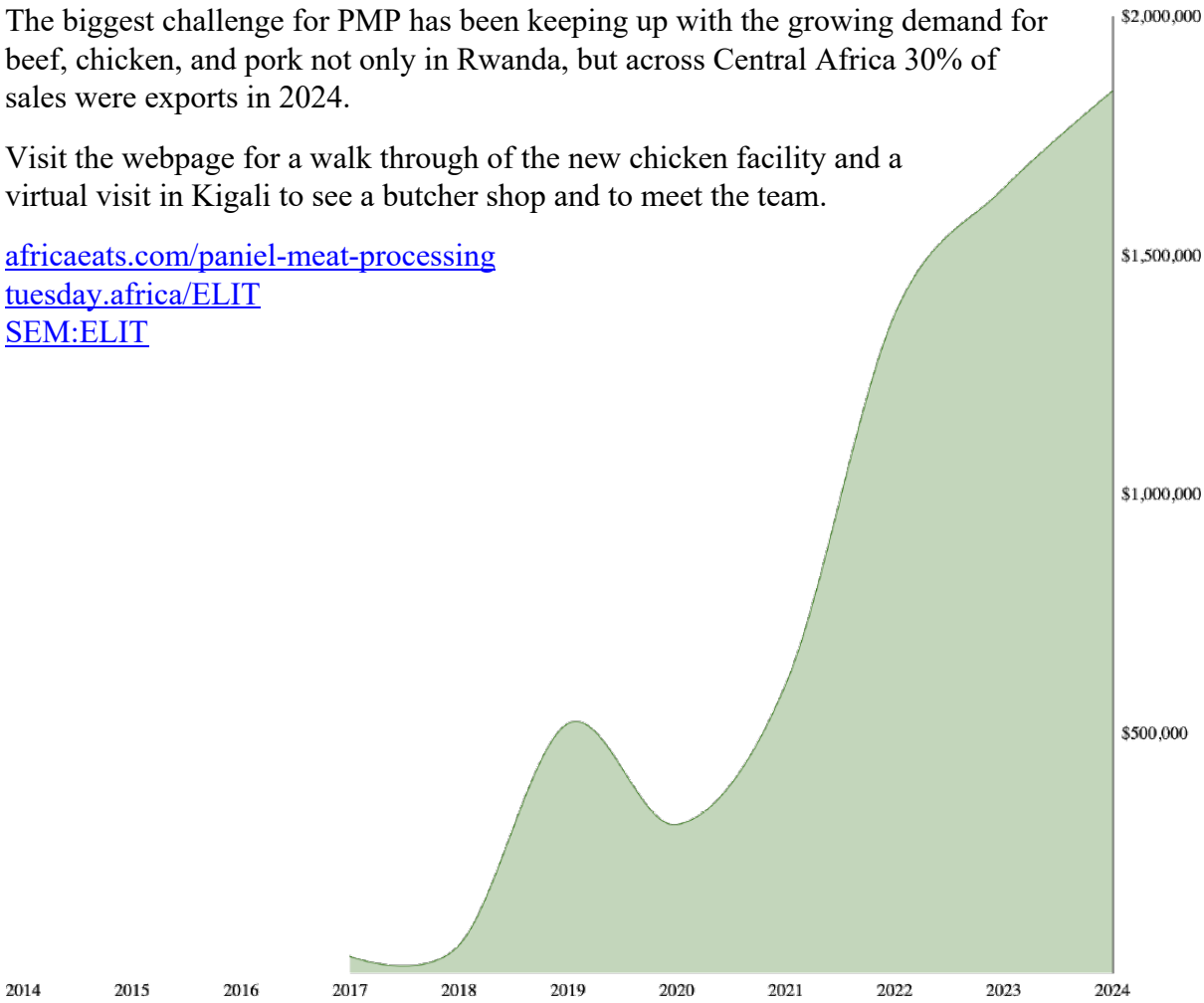
In 2017, the company's best-selling product was sausage, made with the one hand-cranked sausage stuffing machine. By the end of 2020, thanks in part to the capital raised in the public listing, the company had six chicken houses under construction along with a hatchery and in-house chicken production facility.

Revenues in 2017 were just $35,000. Africa Eats provided $988,626 in capital over the years, in eight different investments, each focused on the then-next opportunity. The most recent investment by Africa Eats was $350,000. Annual revenues saw a drop due to the pandemic in 2020, but have otherwise risen each year, growing to $1.4 million in 2022 and past $1.8 million in 2024.

The biggest challenge for PMP has been keeping up with the growing demand for beef, chicken, and pork not only in Rwanda, but across Central Africa 30% of sales were exports in 2024.

Visit the webpage for a walk through of the new chicken facility and a virtual visit in Kigali to see a butcher shop and to meet the team.

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




versification

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, second largest by the number of farmers, and largest by the number of retailers selling their products. Over USD $16 million in annual revenues, over 10,000 farmers, and over 10,000 retailers. All of that solely within Tanzania.

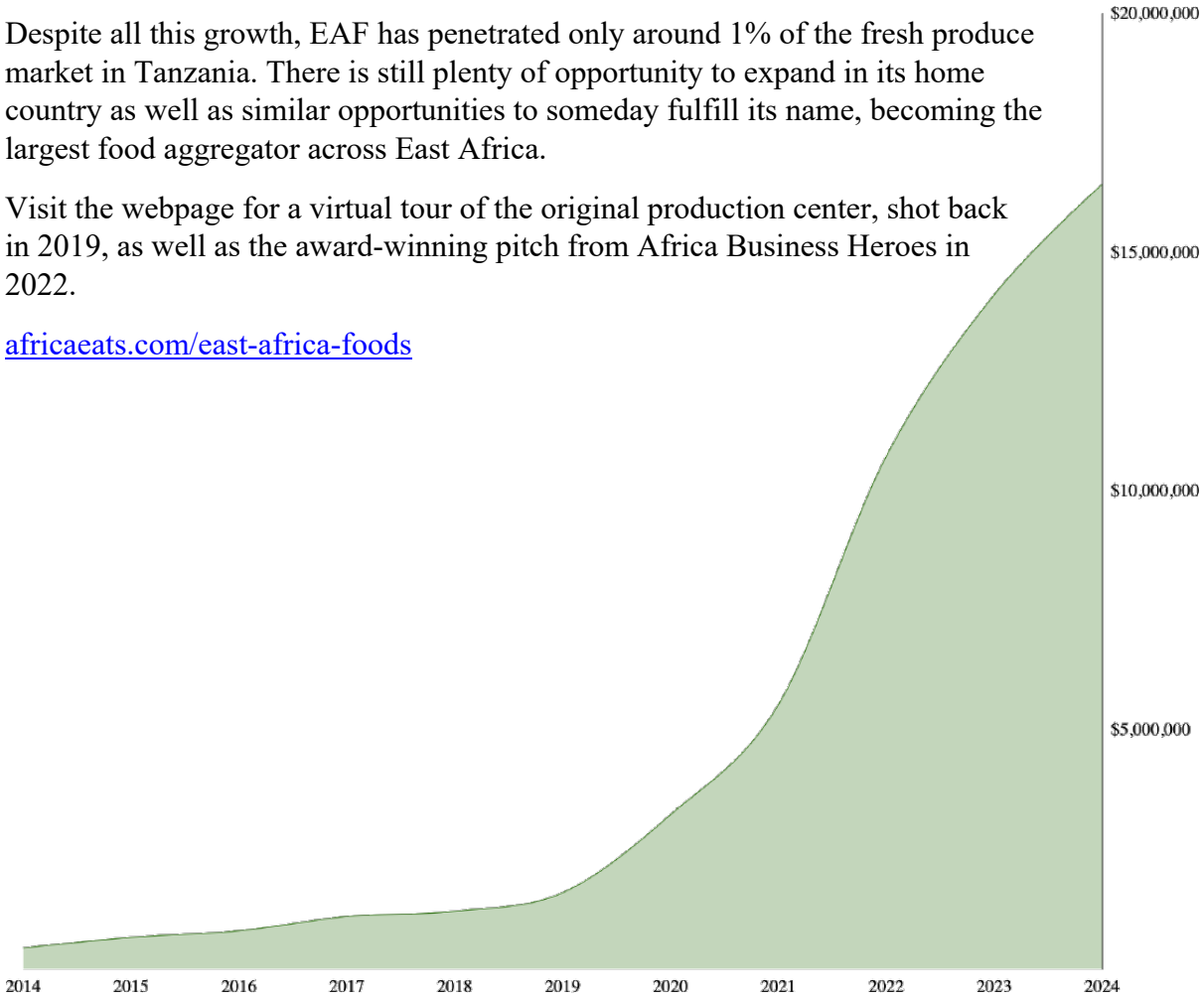
What is perhaps most amazing is that EAF has seen this growth based on aggregating and selling staple foods, not cash crops. Most of the revenue comes from potatoes, onions, and bananas, followed next by rice and beans.

To reach this scale, the company had to build out both food aggregation logistics, which reaches to over 10,000 smallholder farmers, as well as building out a fresh food distribution system in Dar es Salaam, Dodoma, and Zanzibar. This requires a fleet of well over 100 trucks. Dozens of large, refrigerated trucks picking up food from across the country. Far more dozens of smaller, insulated trucks delivering bagged and boxed food to restaurants, hotels, and all manner of retailers every day.

Despite all this growth, EAF has penetrated only around 1% of the fresh produce market in Tanzania. There is still plenty of opportunity to expand in its home country as well as similar opportunities to someday fulfill its name, becoming the largest food aggregator across East Africa.

Visit the webpage for a virtual tour of the original production center, shot back in 2019, as well as the award-winning pitch from Africa Business Heroes in 2022.

africaeats.com/east-africa-foods




HOWO
TRUK
FAIR, EFFICIENCY AND RAPIDITY
RAG 493E

TRUK Rwanda

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

When East Africa Foods needed to solve its logistics problem as it scaled up, it bought and operated trucks for its own internal use. When Paniel Meat Processing failed to find a logistics company to handle its refrigerated trucking and storage needs, it created Paniel Transport & Logistics to not only solve that problem, but to solve it for the dozens of other food and ag. companies in Rwanda.

Paniel Transport & Logistics bootstrapped itself in 2020 and 2021, leasing four old trucks to start, earning a profit in all but the first month of operations, growing from nothing to over $500,000 in annual revenues in its first 20 months. Africa Eats invested just $200,000 in February 2022, and with just that capital, the company grew to $2.2 million by 2022.

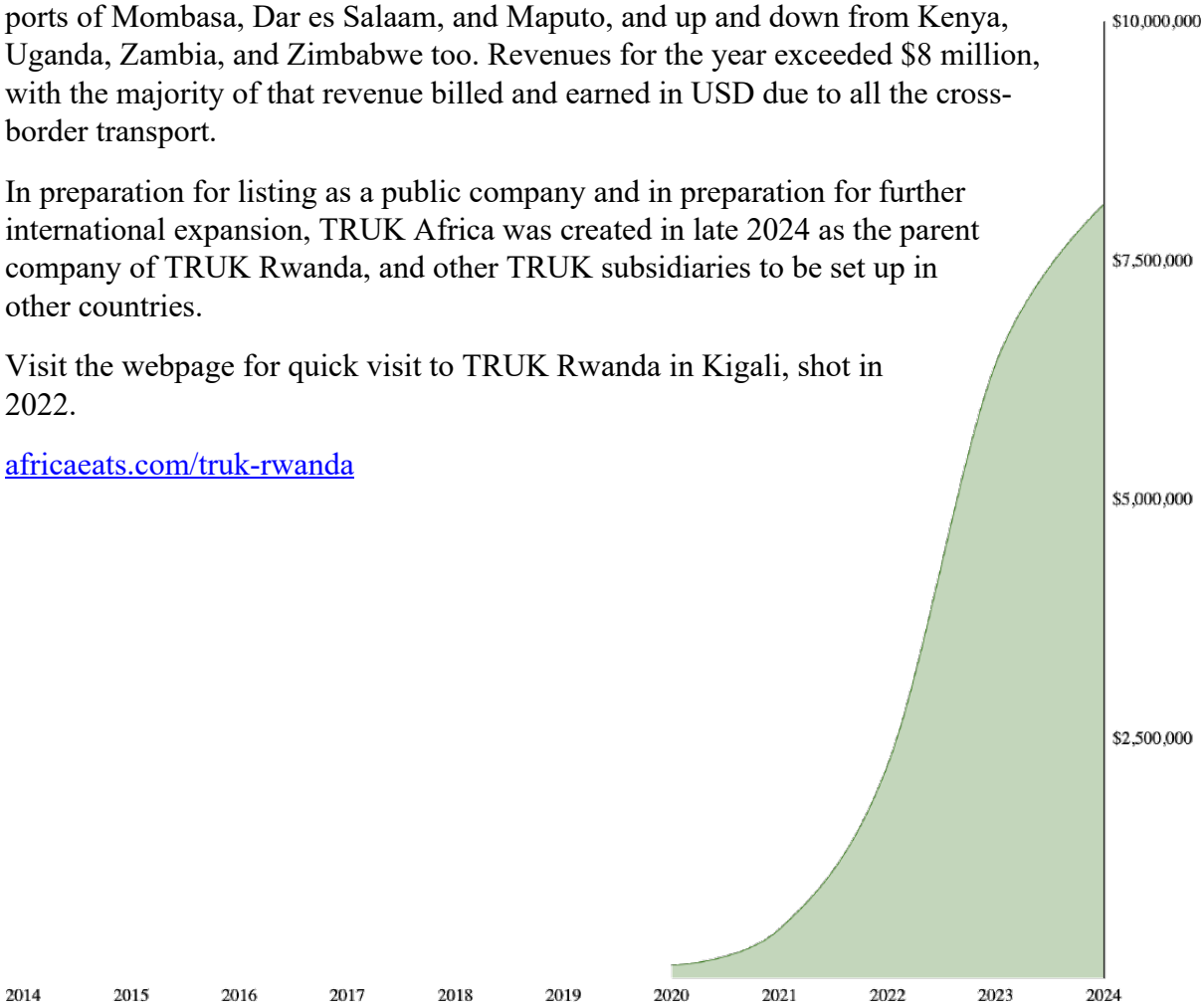
Following this investment, the company was rebranded as TRUK, an aspirational name (at the time) to scale up refrigerated logistics across **T**anzania, **R**wanda, **U**ganda, and **K**enya, the four core countries of the East African Community.

As of the end of 2024, the company owned and operated over 30 trucks, which moved food across Rwanda, into neighboring Democratic Republic of Congo (DRC), out to the coastal ports of Mombasa, Dar es Salaam, and Maputo, and up and down from Kenya, Uganda, Zambia, and Zimbabwe too. Revenues for the year exceeded $8 million, with the majority of that revenue billed and earned in USD due to all the cross-border transport.

In preparation for listing as a public company and in preparation for further international expansion, TRUK Africa was created in late 2024 as the parent company of TRUK Rwanda, and other TRUK subsidiaries to be set up in other countries.

Visit the webpage for quick visit to TRUK Rwanda in Kigali, shot in 2022.

africaeats.com/truk-rwanda





SWAHILI HONEY



Swahili Honey is the brand name for Central Park Bees Ltd, which produces honey and beeswax in Tanzania, and exports to both neighboring countries and outside the continent.

The company is operated is by two brothers, Joseph (CEO) and Christopher (COO) Kadendula, with production facilities in Dodoma, Tanzania.

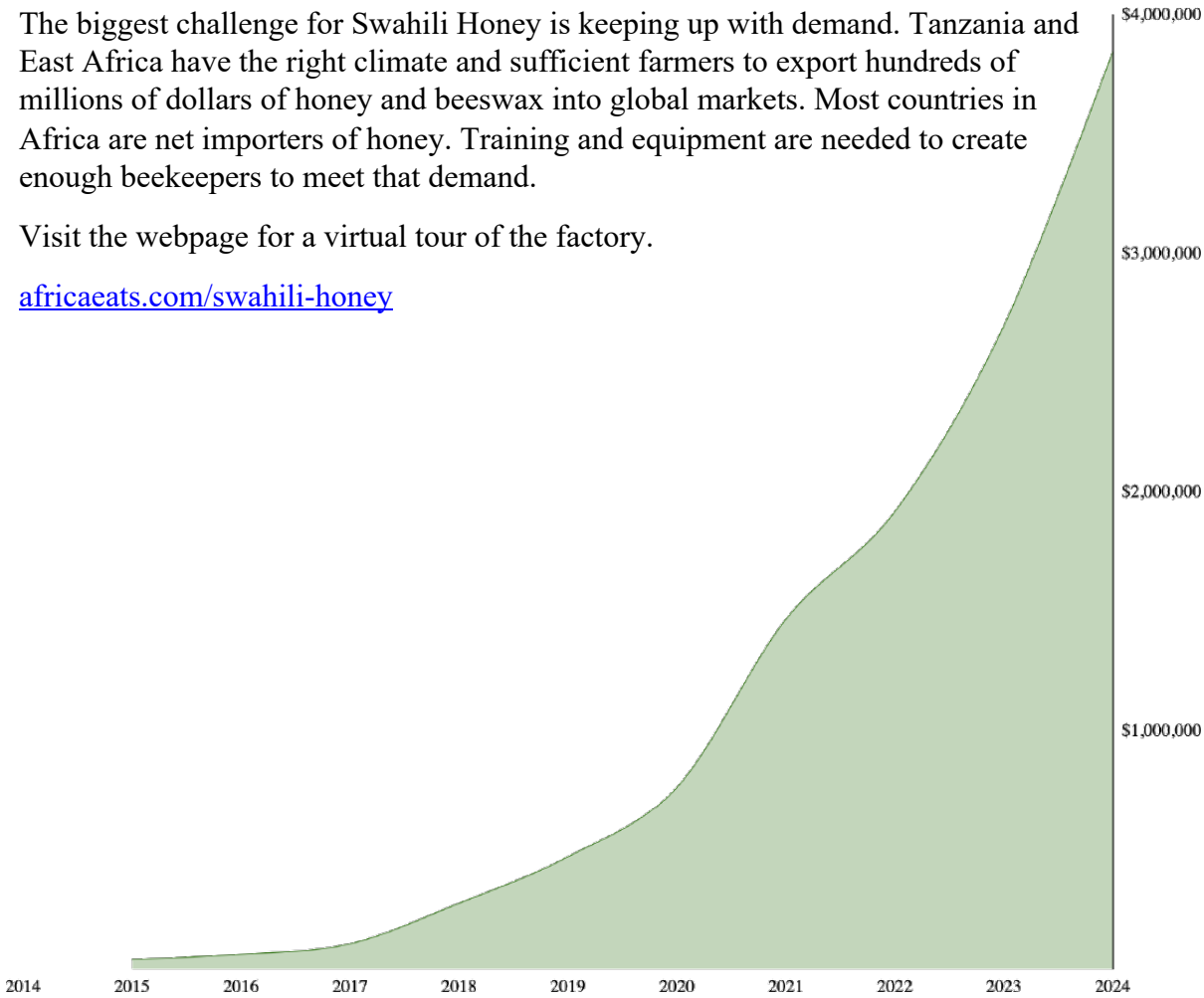


Similar to the other bizi, not too long ago this was a small, regional producer measuring honey production in kgs. Now orders are the scale of truckloads and containers, with honey and beeswax exported to Europe, North America, and Asia.

The biggest challenge for Swahili Honey is keeping up with demand. Tanzania and East Africa have the right climate and sufficient farmers to export hundreds of millions of dollars of honey and beeswax into global markets. Most countries in Africa are net importers of honey. Training and equipment are needed to create enough beekeepers to meet that demand.

Visit the webpage for a virtual tour of the factory.

africaeats.com/swahili-honey




Goldenpot

GOLDENPOT

Goldenpot Ltd manufactures fortified maize flour, peanut butter, and is the only manufacturer of breakfast cereal in the country of Tanzania.

The company was a village-scale enterprise prior to Africa Eats, with just $11,000 of revenues in 2018 and $24,000 in 2019. The leap past $1 million in 2023 and over $2.2 million in 2024 is due to $413,750 of investment capital provided by Africa Eats, which allowed the company to build production lines for peanut butter and breakfast cereal, as well as moving operations from Arusha and Dar es Salaam, the most populous city in Tanzania.



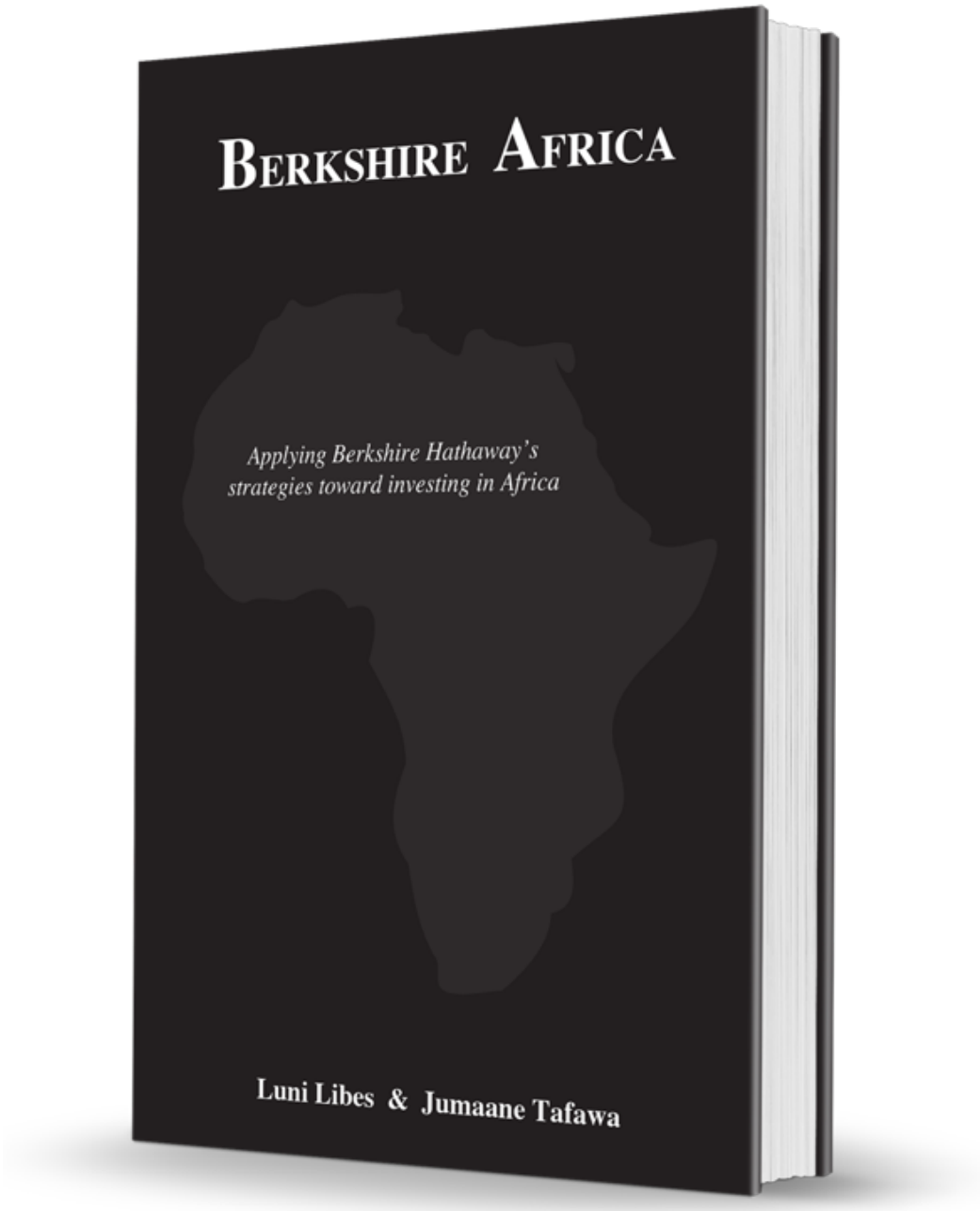


The biggest challenge for Goldenpot is managing a fast pace of growth. This is nearly 150% cumulative annual growth rate (CAGR). Africa Eats is supporting the founder/CEO and management to keep up, so that this company can join Ziweto and Paniel Meat Processing, on the stock exchange to fund the next 50x of growth, as the next nearest African made breakfast cereal company is based in South Africa.

Visit the webpage for virtual tour of the factory, shot in 2024.

africaeats.com/goldenpot




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.

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. The first edition is only 130 pages. A second edition is forthcoming, with a rewrite of the section on the capital markets, given the enormous learnings from listing three companies in 2024 and preparation to list more.

africaeats.com/Berkshire-Africa



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.

The novelty of 2024's gathering was that the attendees were not just from Africa Eats, but also (co)founders from other investment funds and alumni from The Land Accelerator. 45 entrepreneurs in total who are building 35 distinct small and medium enterprises (SMEs).

Guests were invited for the first half of the first day. In years past, between a half dozen to one dozen guests joined. In 2024, there were more than 45 guests including: 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. A number of investors consequently invested in bizi alongside Africa Eat as a result of the event.

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.

FACILITATED DISCUSSIONS

Most of the two days was spent with the bizi sitting at tables of 6-20 people discussing various topics, switching tables for each set of discussion topics. There were no keynote speeches! Luni's opening remarks were less than five minutes. There were no "panel discussions" of experts, as is common at conferences. There were a few topics discussed with the whole room, but these were akin to Socratic method commonly applied in university seminars, with ideas and questions being shared to the room and feedback and answers provided by the many voices in the room.





GUEST-SUGGESTED, BIZI-CHOSEN TABLE TOPICS

The first of the roundtable discussions took place in the morning on day 1, with the topics suggested by the guests with the table topics voted on by the bizi. The topics included multi-national operations, investor relations, grant writing, and technical assistance.

Another table included two guests working at companies that provide technical assistance to SMEs. Seated outside was a small group answering questions of a few of the guests that are focused on agroecology (which is a broader version of sustainable and restorative agriculture).





Bizi-suggested, Bizi-chosen Table Topics

After lunch, we said goodbye to the guests and focused on topics suggested by bizi, digging into the multitude of challenges faced in scaling up African food/ag companies. These topics included the issues faced in buying from or selling to thousands of smallholder farmers, exporting intra-Africa, exporting to other continents, and the challenges unique to companies raising livestock.

Best-Practices / Lessons

Day 2 again focused on sharing best practices, with whole-group discussions and lessons on metrics, balancing revenue growth with profit margins, and a practical approach to money management.




Challenges & Solutions

The second day ended with a round of challenges and solutions. The bizi were randomly assigned a table. One at a time people shared current challenges they are dealing with and others around the table shared solutions they had tried, seen or ideas for solutions.

This part of the gathering is why the Africa Eats model is so valuable for the bizi, well beyond the investment capital or any technical assistance, training, mentorship or consultancy. Every year at the gathering the bizi learn that nearly every challenge they face (or something similar) has been or is being faced by their peers. The bizi learned they can find solutions quickly by asking fellow entrepreneurs. And we encourage the bizi to continue sharing challenges on the WhatsApp groups or directly with other bizi running similar businesses.

2025 Annual Gathering & Shareholder Meeting

Now that Africa Eats is a public company, 2025's Annual Gathering is extended to host an in-person shareholder "earnings call" update.

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 an 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 Buffet. 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.


East Africa
AFRICA
EATS

AFSIC: INVESTING IN AFRICA

The largest conference outside of Africa focusing on investing in Africa is AFSIC, held annually in London. 1,200+ attendees including VC and PE fund managers, government-funded development finance institutions (DFIs), large family offices, stock exchanges and the various organizations that support those investors.

Luni moderated a panel on investing in agriculture in Africa, as well as presented a short talk on the *Berkshire Africa* business model. Jumaane was rarely away from the booth, which saw a steady stream of meetings for the whole 2½ day conference.









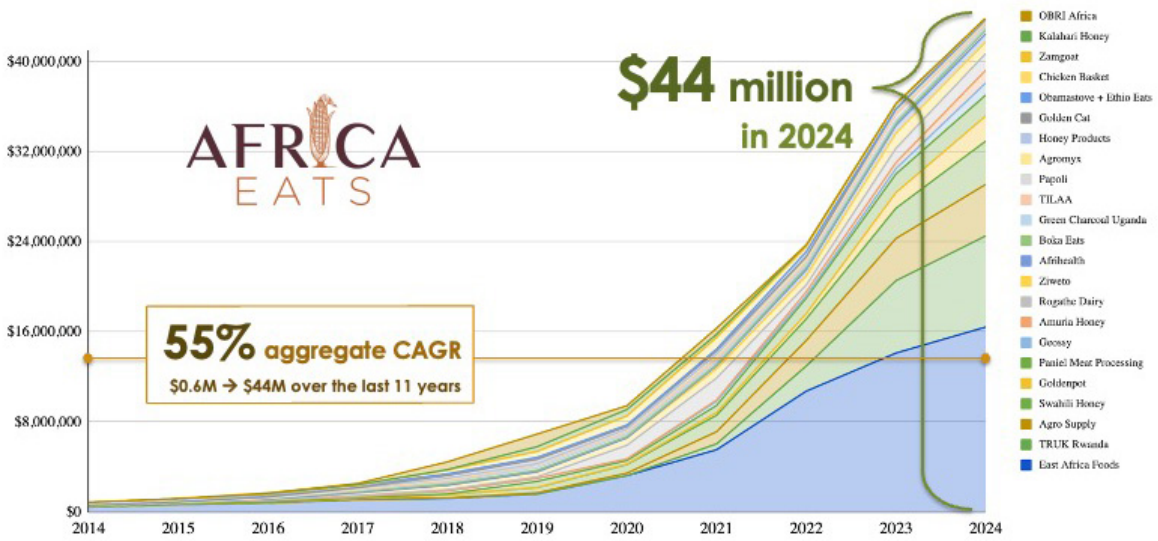
This conference is unique in its focus on networking instead of speakers. Luni and Jumaane each met with over three dozen fellow attendees.


INVESTOR
PEARL
NYAOSI



ANNUAL AGGREGATE REVENUES

The simplest indicator of success across the portfolio of bizi is their aggregate annual revenues. This metric grew to **$44 million** in 2024, up 6.3x from $7 million when Africa Eats launched in 2020, up from $600,000 back in 2014. That is a compounded growth rate (CAGR) of **55%** over the last 11 years.



The bizi achieve this growth rate with a mix of "organic" growth, recycled profits, and additional growth capital. Mostly the former, as Africa Eats, which is typically the only institutional investor, has provided less than $14 million in capital, in aggregate, to these companies between 2014 and 2024, and co-lenders, equity co-investors, and grantors have provided less than that amount.

What that means is that far more often than not, the bizi have been able to generate more than $1 of annual revenue for every $1 of equity, loan, and grant capital. That is so rare in early-stage companies that it doesn't have a common name. We simply call it "capital efficiency."

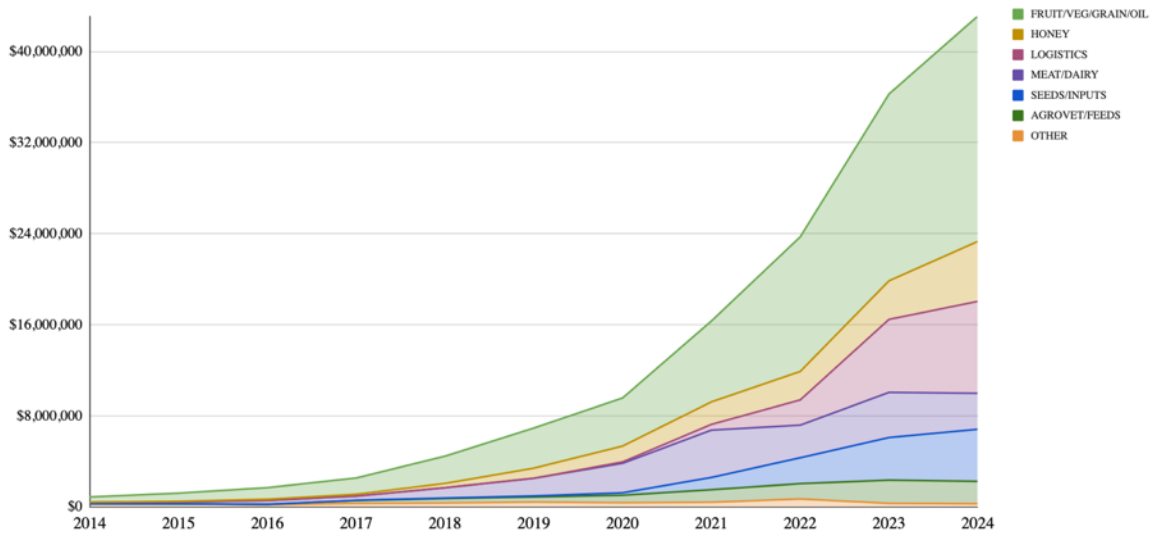
Looking back at the graph above, in addition to the exponential shape of the curve, what is most obvious is that the individual bizi grow at different rates. Between 2014 and 2017, all the companies except East Africa Foods were tiny. In 2020, only two companies were earning over $1 million in annual revenues. By 2023, eight bizi had reached that milestone. In 2024, two more, for a total of ten.

PROFIT MARGINS?

One common question from the roadshow was, "Why the focus on revenues instead of earnings and margins?" The answer is simple see the valuation section of this annual report.

SUB-SECTORS

Historically we've reported the aggregate revenues only by individual bizi. Below is the same aggregate annual revenue graph, but broken down by food/ag sub-sector.



The largest of these sub-sectors if FRUIT, VEGETABLE, GRAIN, & OIL. The common thread is that these are all businesses centered around aggregating distributed production of everyday foods grown by smallholder farmers.

HONEY is a similar business model, but where the farmers are commonly generating additional income through beekeeping, harvesting and selling honey and beeswax while the bees pollinate their other crops.

The second largest sub-sector is LOGISTICS, which currently is just TRUK Rwanda.

The third largest sub-sector is MEAT & DAIRY. The difference in scale this sub-sectors vs FRUIT, VEG, ETC. is in proportion to the relatively low level of meat consumption in Africa as compared with North America or Europe. Meat consumption will rise quickly as Sub-Saharan African economies grow.

Next is SEEDS & INPUTS, where SEEDS are the seeds sold to farmers. In the current portfolio, the only bizi in this sub-sector is Agro Supply.

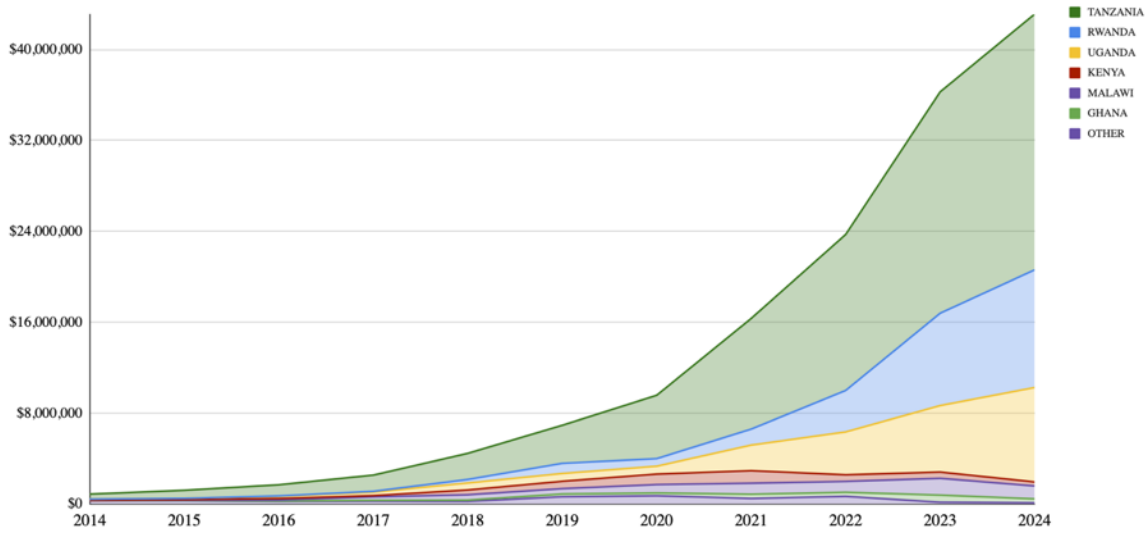
AGROVET & FEEDS are also inputs, but in this sub-sector those are inputs to farmers raising animals.

OTHER is everything else, including charcoal briquettes by Green Charcoal Uganda and cookstoves by Obamastove.

COUNTRIES

Prior to 2020, the distribution of revenues by country was fairly evenly distributed, with East Africa Foods as the exception pulling up the aggregate value for Tanzania. An exception because East Africa Foods reached the $1 million annual revenue milestone in 2017, years before the other bizi.

In 2024, the aggregate revenues are now dominated by Tanzania, Rwanda, and Uganda.



TANZANIA because Swahili Honey and Goldenpot are now also multi-million dollar revenue companies, and are two of the fastest growing bizi.

RWANDA due to TRUK Rwanda and Paniel Meat Processing. TRUK wasn't even founded until 2020, but grew past $8 million in annual revenues in 2024.

UGANDA is driven not only by Agro Supply, but five other bizi based in Uganda.

What is surprising is the tiny scale of KENYA, as that country dominates the GDPs of its neighboring countries. That deficit will be addressed as new companies are added to the portfolio.

MALAWI is another surprise, but a positive one, with Ziweto as nearly all of those revenues.

There are two bizi in GHANA, neither of which have grown to the $1 million USD annual milestone.

OTHER includes Zambia, Botswana, and Ethiopia.

The goal is for the portfolio to be well diversified across the whole continent. As companies are added to the portfolio, the existing concentration in Tanzania, Rwanda, and Uganda will be a factor in which companies are selected. At the same time, the speed of growth of the largest of the bizi continues, and thus it might be a few years before bizi from other countries catch up to the succeeding companies in Tanzania, Rwanda, and Uganda.

Conducting business in
an environmentally sustainable
and climate adaptive manner

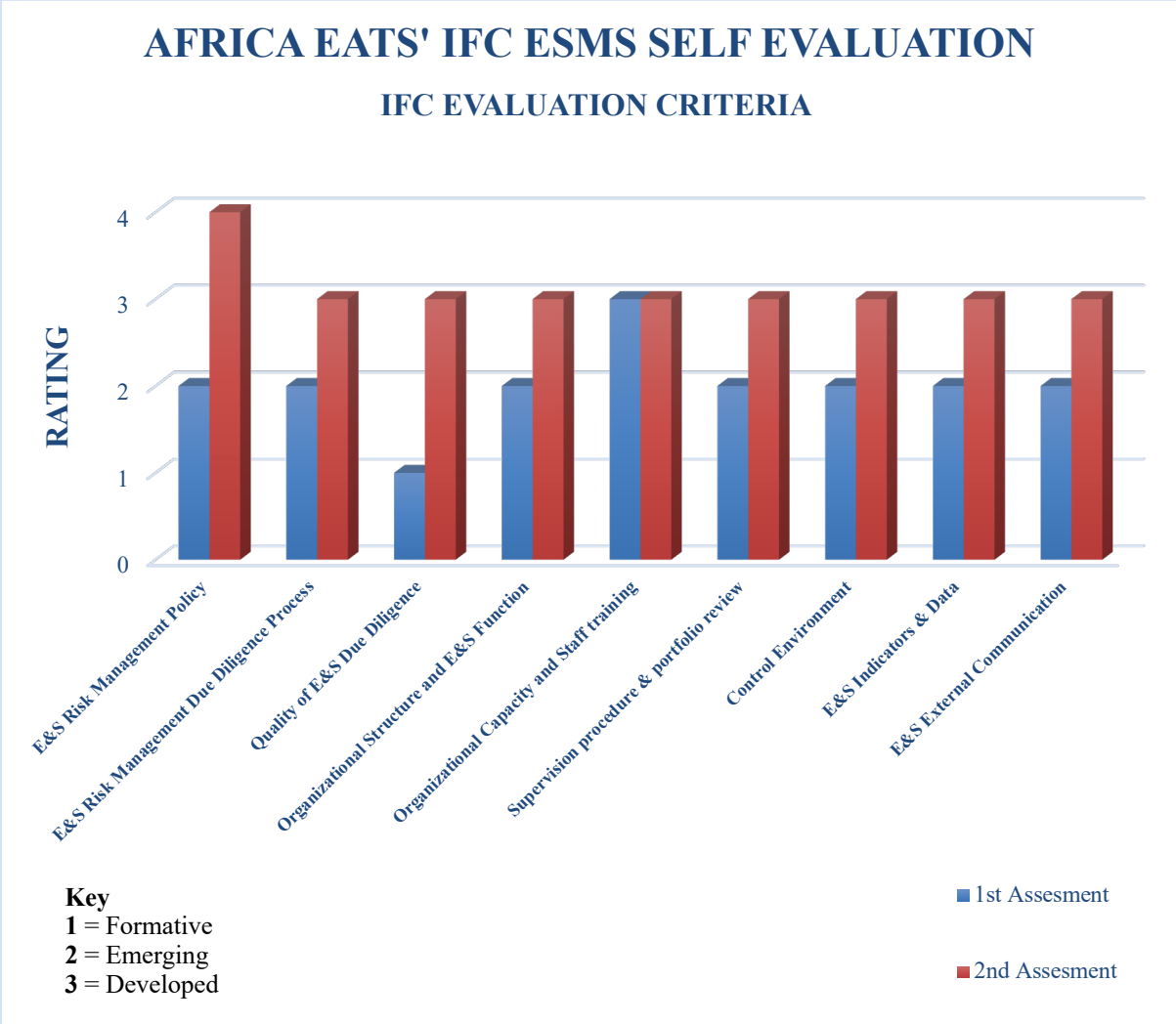


Improved livelihoods
and quality of life
of smallholder farmers
and their families

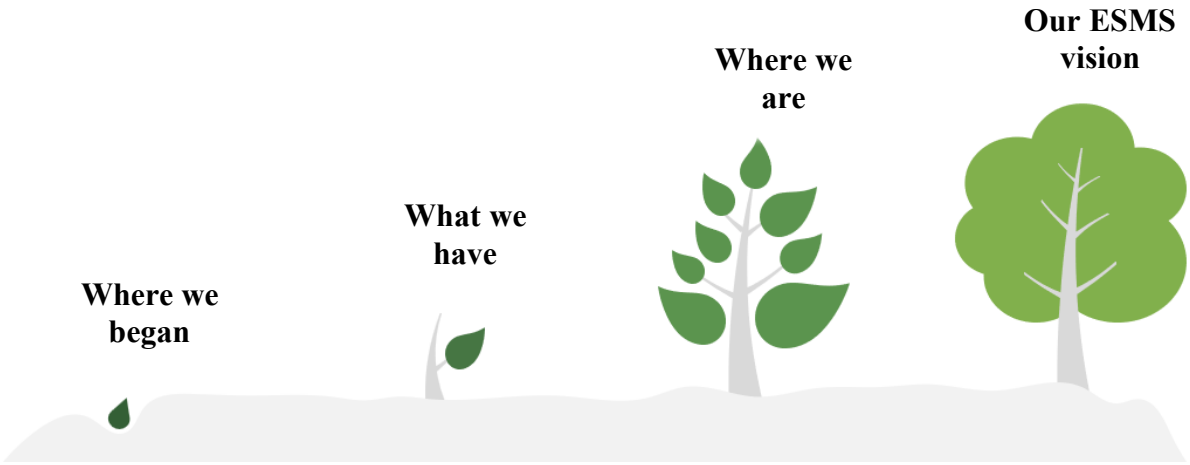
Appropriate
Africa Eats and Bizi
Governance structures,
policies and systems

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

2024 marked a significant step forward in Eats' sustainability journey, as the Environmental Social and Governance (ESG) structure and function were enhanced. Adoption and evaluation were done using the 3 level International Finance Corporation's (IFC's) ESG evaluation tool, which saw the company move up from level 1 (formative) to level 2 (emerging) and level 3 (developed), indicating an improvement in Eats Environmental and Social Management System (ESMS). This cuts across all nine areas of IFC's ESG evaluation for Eats and the portfolio companies.



The Journey was motivated by the company's dedication to ethical governance, environmental stewardship, and responsible investment. The company is now in a better position to integrate sustainability into its sustainability objective and decision-making processes, as well as match the company's operations with international ESG standards.

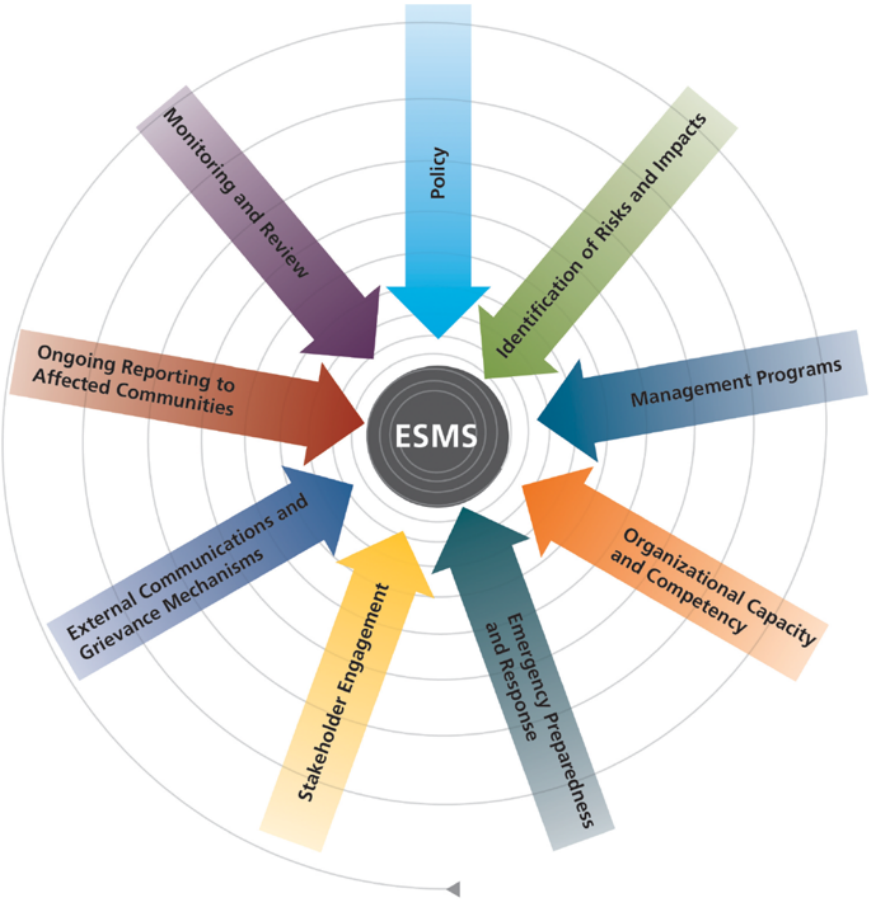


	1	2	3	4
STRUCTURE	• EGS Governance structure is established	• ESG sub-committee established • ESG roadmap established	• Recruitment and Capacity Development (*Board, Management and Bizi)*	• Representation in global boards
POLICIES	• ESG framework is developed	• ESG policies developed • *Bizi* ESMS policy developed	• Bizi ESG policies implementation • Bizi ESMS & supporting tools implementation	• ESG policies review • Bizi ESG policies continuous assessment
ASSESSMENT	• ESG assessment tool is selected	• ESG self-assessment undertaken	• Eats ESMS self-assessment re-evaluation	• Global Standard ESMS *(Eats & Bizi)*
CERTIFICA-TION		• ESMS gap analysis undertaken • *Bizi* ESMS mapped	• ESG audit	• ESG Certification

2024 **2025**

ESMS OBJECTIVE

At the heart of business is our commitment to improving the livelihoods of farmers across Sub-Saharan Africa. Investment and financing solutions are designed to have positive social, environmental and economic impact. The pre-selection of all Eats' bizi has a focus on business performance of the company, as well as being able to benefit the lives and livelihood of farmers (social aspect), including increasing their incomes and their wealth. Pre-selection also ensures that the bizi contributes towards building the local environment wherein the bizi conducts activities in an environmentally sustainable manner.



We aim to establish as strong and robust ESMS that will be demonstrated by a state-of-the-art Level 4 IFC ESMS score, at both Africa Eats and bizi levels. The ultimate purpose is that Eats and bizi add value to all stakeholders, including farmers and the community (stakeholder value addition).

Before making investments in bizi, Africa Eats requires that companies provide evidence that they are keeping to all mandatory regulatory mandatory requirements. However, the goal is to go beyond the local mandatory requirements by seeking to attain global guidelines and standards; and in that vein, Africa Eats requires all portfolio companies to comply with international practices, guidelines and standards. Eats incentivize bizi by integrating ESG into the entire business, business continuity, evaluation and sustainability model.

A VISION OF ESMS SUCCESS

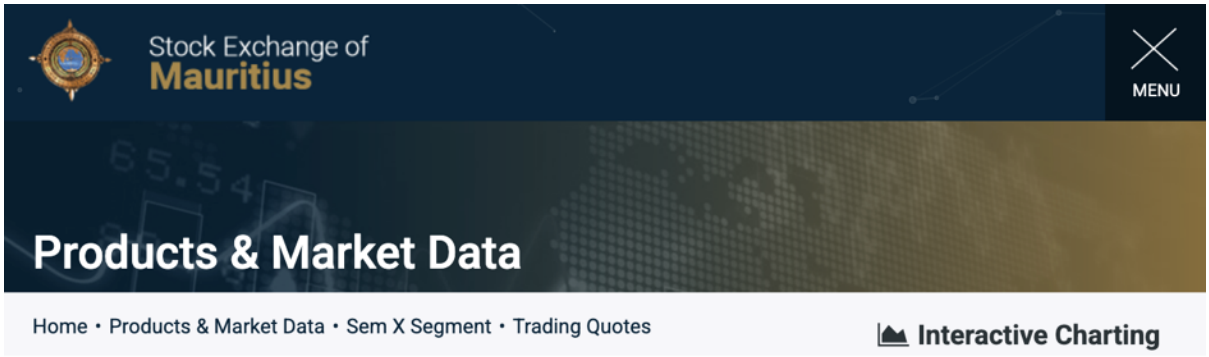
The establishment of Eats' ESG function in Year 2024 marked a crucial milestone in our sustainability journey. By formalizing our approach to ESG, we have laid a strong foundation for responsible investment and long-term impact.

Moving forward, the company remains committed to upholding the highest standards of environmental responsibility, social impact, and governance excellence. Through collaboration, innovation, and continuous improvement, the company will continue to drive positive change while delivering sustainable returns for all stakeholders. For effective planning and reporting, Eats will identify the guidelines, recommendations, frameworks, benchmarks and policies that are most relevant to the business, and therefore develop action priorities, accordingly, based on Eats' and *bizi* product the industry, sector it operates, and its major stakeholders.



In conclusion, whereas it is not apparent presently from discussions with various stakeholders whether there is a global Pan-African standard particularly for public listed equities, Eats is looking at different global standards and is also engaging with different experts to see which ones are best suited. This consideration will contemplate factors such as which standards are the most relevant for Eats, which one(s) are likely to become globally acceptable standard(s), which standard(s) are the most relevant for the continent, given the type of risks we are exposed to, among other considerations.

We are confident and appreciative of the significant steps that have been made in developing Eats and *bizi* ESMS together with our stakeholders. Eats is committed to integrating ESG into its strategic business decisions, to make sure the company leaves a better planet for future generations and therefore focuses on long term value creation.



Trading Quotes

Delayed Quotes by 15 mins

Last updated on Tuesday, March 4, 2025 15:45:01

Listed and Traded Securities

Company	Currency	Trend	Last Closing Price	Latest	Change	% Change	Volume	Value
AFRICA EATS	USD	→	2.50	2.50	-	-	21,500	2,499,590.00
ELITE MEAT	USD	→	1.95	1.95	-	-	-	-
ZIWETO	USD	→	1.64	1.64	-	-	-	-

AFRICA EATS LTD

FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

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2024 AUDITED FINANCIAL STATEMENTS

Baker Tilly published "true and fair" report of the financial position of Africa Eats. The full report can be downloaded on tuesday.africa/EATS or on the Stock Exchange of Manutius website.

Below is an excerpt from their Auditor's Report:

> We have audited the financial statements of Africa Eats Ltd (the "Company"), which comprise the statement of financial position as at 31 December 2024, 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 30 to 61 give a true and fair view of the financial position of the Company as at 31 December 2024, 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 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.
>
> ...
>
> 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.

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 quarterly increase, driven by the growth of the bizi. USD **$28.2 million** in total as of EOY, up from USD $3.1 million of initial assets in 2020, a 9.1x increase in value over 4½ years.*

	Notes*	2024 USD	2023 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	**5**	**26,988,496**	16,103,549
Lease receivable	**6**	**52,504**	183,079
Total Non- current Assets		**27,041,000**	16,286,628
Current assets			
Loan receivables at amortized cost	**7(i)**	**440,232**	1,701,270
Loan at fair value through profit or loss	**7(ii)**	**318,303**	-
Other receivables	**8**	**8,558**	-
Cash at bank		**440,318**	84,316
Total Current Assets		**1,207,411**	1,785,586
TOTAL ASSETS		**28,248,411**	18,072,214
EQUITY AND LIABILITIES			
Equity			
Stated Capital	**9**	**12,575,240**	4,005,158
Preference Shares		**-**	4,937,315
Share application monies	**9**	**303,598**	475,045
Retained earnings		**14,620,276**	7,604,958
TOTAL EQUITY		**27,499,114**	17,022,476
LIABILITIES			
Non-current liabilities			
Promissory notes	**10**	**169,750**	678,667
Current liabilities			
Promissory notes	**10**	**483,426**	337,444
Other payables	**11**	**96,121**	33,627
TOTAL Current Liabilities		**579,547**	371,071
TOTAL LIABILITIES		**749,297**	1,049,738
TOTAL EQUITY AND LIABILITIES		**28,248,411**	18,072,214

* The Notes can be found in the full audited financial report

Comparing the balance sheets of all four full years of operations:

	2024	2023	2022	2021
	USD	USD	USD	USD
ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	**26,988,496**	16,103,549	8,697,501	5,734,899
Lease receivable	**52,504**	183,079	183,079	164,993
Total Non- current Assets	**27,041,000**	16,286,628	8,880,580	5,899,892
Current assets				
Loan receivables at amortized cost	**440,232**	1,701,270	894,718	1,077,269
Loan at fair value through profit or loss	**318,303**	-	-	-
Other receivables	**8,558**	-	909,651	820,100
Cash at bank	**440,318**	84,316	829,768	90,992
Total Current Assets	**1,207,411**	1,785,586	2,634,137	1,988,361
TOTAL ASSETS	**28,248,411**	18,072,214	11,514,717	7,888,252
EQUITY AND LIABILITIES				
Equity				
Stated Capital	**12,575,240**	4,005,158	4,005,158	3,805,790
Preference Shares	**-**	4,937,315	4,477,315	2,147,832
Share application monies	**303,598**	475,045	-	-
Retained earnings	**14,620,276**	7,604,958	2,492,596	1,422,997
TOTAL EQUITY	**27,499,114**	17,022,476	10,975,069	7,376,619
LIABILITIES				
Non-current liabilities				
Promissory notes	**169,750**	678,667	514,648	419,750
Current liabilities				
Promissory notes	**483,426**	337,444	-	-
Other payables	**96,121**	33,627	25,000	91,883
TOTAL Current Liabilities	**579,547**	371,071	25,000	91,883
TOTAL LIABILITIES	**749,297**	1,049,738	539,648	511,633
TOTAL EQUITY AND LIABILITIES	**28,248,411**	18,072,214	11,514,717	7,888,252

INCOME STATEMENT

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

	Notes*	2024 USD	2023 USD
Income			
Fair value gain on financial assets at fair value through profit or loss	**5**	**8,357,304**	6,342,551
Expenses			
Staff costs		**292,730**	221,987
Operation costs		**63,040**	146,496
Travelling expenses		**53,640**	74,348
Legal charges		****171,997**	36,385
Marketing costs		****349,364**	23,800
Bank charges		**11,461**	9,587
Withholding tax on interest received		**1,139**	-
Equity grants	**9**	**109,785**	-
Other expenses		**1,677**	8,626
Receivables written off	**6&7**	**275,927**	***909,651
		1,330,760	1,430,880
Operating profit		**7,026,544**	4,911,671
Finance income	**4(i)**	**94,495**	272,647
Finance costs	**4(ii)**	**(105,721)**	(71,956)
Profit before taxes		**7,015,318**	5,112,362
Taxes		**-**	-
Profit for the year		**7,015,318**	5,112,362
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**7,015,318**	5,112,362

* The Notes can be found in the full audited financial report

** The large increases in legal and marketing expenses are related to the public listing process, which the company views as a long-term investment that will unlock far more growth capital in the long term.

*** The "Receivables written off" in 2023 was a correction from a miss-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.

	Notes*	2024 USD	2023 USD
Cash flows operating activities			
Profit before tax		**7,015,318**	5,112,362
Adjustments for:			
Fair value gain on financial assets at fair value through profit or loss	**5**	**(8,357,304)**	(6,342,551)
Other receivables written off	**6/7(i)**	**275,927**	***909,651
Finance income	**4(i)**	**(94,495)**	(272,647)
Finance costs	**4(ii)**	**105,721**	71,956
Non cash withholding tax payment		**1,139**	-
Non cash equity grant expense	**9**	**109,785**	-
Change in working capital:			
Change in other receivables		**(8,558)**	-
Change in other payables		**62,493**	8,626
Net cash used in operating activities		**(889,974)**	(512,603)
Cash flows from investing activities			
Acquisition of financial assets at fair value through profit or loss	**5**	**(1,828,948)**	(125,222)
Loans granted	**7/13(i)**	**(215,575)**	(1,742,500)
Loans & leases refunded		**383,908**	246,157
Interest received from Loans & leases		**98,712**	24,163
Net cash used in investing activities		**(1,561,903)**	(1,597,402)
Cash flows from financing activities			
Promissory notes issued	**10**	**200,000**	700,000
Promissory notes repaid	**10**	**(617,692)**	(219,561)
Interest paid	**10**	**(50,966)**	(50,931)
Proceeds from issue of shares		**2,972,939**	460,000
Share application monies received		**303,598**	475,045
Net cash generated from financing activities		**2,807,879**	1,364,553
Net movement in cash and cash equivalents		**356,002**	(745,452)
Cash and cash equivalents at start of the year		**84,316**	829,768
Cash and cash equivalents at end of the year		**440,318**	84,316

* The Notes can be found in the full audited financial report

** Africa Eats sold $2.972 million of new shares in 2024 in two rounds of private placements.

*** This is the same accounting correction as on the income statement.



Valuation Methodology | Overview

Valuation Approach

Three valuation methodologies were employed to value the portfolio companies held by Africa Eats, taking into consideration the most relevant market data, as described below:

Valuation Methodologies Employed

- **EV/EBITDA Multiple (Comps)**
  - Using the EBITDA as an input to the valuation provides a **clear view of the current operational efficiency** of a company. This method is considered highly relevant and reliable for valuing companies based on their operational performance.
  - The multiple is derived from comparable publicly listed companies, as sourced through the valuation software "Valutico".
  - In the absence of sufficiently comparable public companies in Africa, the multiples were, as far as possible, computed based on comparable companies in other emerging markets.
- **Sales Multiple (Precedent Transaction)**
  - The precedent transaction sales multiple is used to estimate the value of a company by referencing comparable acquisitions conducted in the past or a prior transaction involving the company itself.
  - This method relies on historical transaction data, providing insight into what investors have been willing to pay for the company.
- **Market Capitalisation ("Market cap")**
  - The market cap represents the total value of a publicly traded company's equity, calculated by multiplying its share price by the total number of outstanding shares as at 31 December 2024.
  - This measure serves as a reliable benchmark of a company's value as perceived by the market, reflecting factors such as investor sentiments, supply and demand, and overall market conditions.

Perigeum Capital Strictly Private & Confidential 20

VALUATION

The value of Africa Eats is the value of our investment portfolio, which is simply the sum of each bizi valuation multiplied by the percentage ownership by Africa Eats. Simple! Or not, as there is no one, trusted, scientific method for valuing young, fast-growing companies.

That said, Elite Meat Processing (PMP) and Ziweto Holdings are now both publicly listed companies, and with that, they have a daily valuation in their market capitalization. One of the benefits of listing the bizi is the ability to use that "market cap" as their valuation, as long as the price per share roughly follows their published financial reports.

For the rest of the portfolio, management generates an internal valuation and Perigeum Capital, the company's investment advisors produces an independent valuation. Each processes uses a different methodology, but prior to the listing and again using not-yet-audited 2024 financial reports provided by the bizi, the two valuations differed by only 2%.



Transmittal Letter

The Board of Directors
Africa Eats Ltd

24 March 2025

Dear Directors,

Valuation of Africa Eats Ltd

Thank you for giving us the opportunity to prepare this Valuation Report (the "Report") for the purpose of determining the fair value of Africa Eats' portfolio of investments as at 31 December 2024, to be included in the audited annual financial statements of the Company.

This Report has been prepared exclusively for the Board of Directors (the "Board") of Africa Eats under the terms of the Letter of Engagement dated March 2025. Neither this Report nor the contents thereof may be used for any other purposes without Perigeum's prior written consent.

In preparing this Report, Perigeum has relied upon and assumed, without verification, the accuracy and completeness of any management information provided to and/or gathered by Perigeum whether from public sources or otherwise, and accordingly Perigeum expresses no opinion nor makes any representation concerning the accuracy and completeness of any such information.

Should you require any clarification or further information, please do not hesitate to contact us.

Yours sincerely,

Shamin A. Sookia FCCA FCMA
Managing Director

Perigeum Capital

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3

The company auditors used Perigeum's 28-page valuation report in the above 2024 financial reports.

tuesday

Sign Up

Summary News Chart Statistics Historical data Profile Financials

Africa Eats Ltd (EATS)

Compare

$2.50 (0.00% →)

1Y 1M 1W 1D



Opening Range
USD $2.50

Day's Range
USD $2.50 - USD $2.50

Year's Range
USD $2.30 - USD $2.55

Market Cap
USD $26.48M

SHARE PRICE

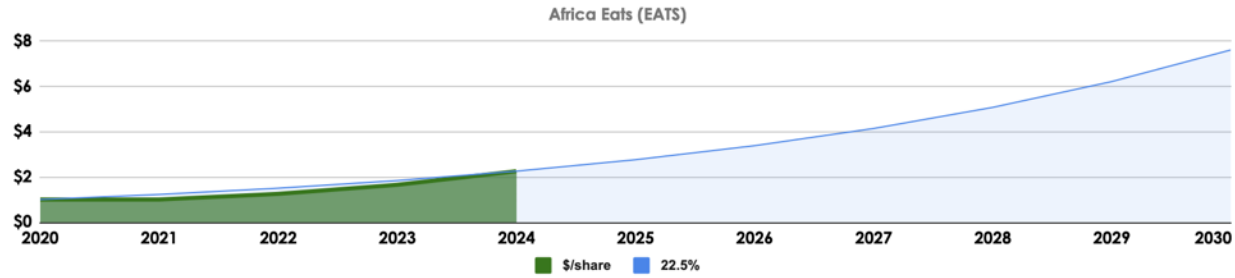
The share price at both the start and end of Q4 2024 was USD **$2.25**. This was the price set in Q1 2024 when the portfolio was marked-to-market. The USD $25.9 million valuation computed by Perigeum Capital prior to the listing equated to a share price of USD **$2.45**.

The company chose to use a discounted price for the listing process as an incentive for new investor to invest.

The audited 2024 balance sheet reports an enterprise value (total assets minus liabilities) of USD $27.5 million. Dividing this by the 10.8 million shares outstanding as of the end of 2024 equates to a share price of USD **$2.54**.

The share price as of March 28, 2025, when the audited financials were published, was USD **$2.50**, driven up by the preliminary results published in the Q4 report.

Shares of Africa Eats were set at USD $1.00 per share upon incorporation in 2020. That price was held steady for all private placements in 2021 as well. In 2022 the fair market value of all of the bizi were updated and the share price of Africa Eats was raised to USD $1.25. In 2023 this "mark-to-market" exercise raised the share price to USD $1.65, and in 2024 to USD $2.25.



That growth in share price is a compounded growth rate of 22.5% over the first 4½ years.

USD $2.50 is a gain of 11.1% in three months, which is ahead of this growth rate. Past performance is not a prediction of future results, but if the 22.5% growth rate repeats this year, the share price will reach USD **$2.76** by the end of 2025. If that growth rate continues through the second half of this decade, the share price will be over USD $6.00 in 2029 and over USD $7.00 in 2030. Such growth would be similar to the 19.9% compounded annual growth rate (CAGR) in share price of Berkshire Hathaway and is the long-term benchmark the management team is aiming to match (or beat).

S&P Dow Jones Indices

A Division of S&P Global

Equity

S&P ALL AFRICA

AS OF FEBRUARY 28, 2025

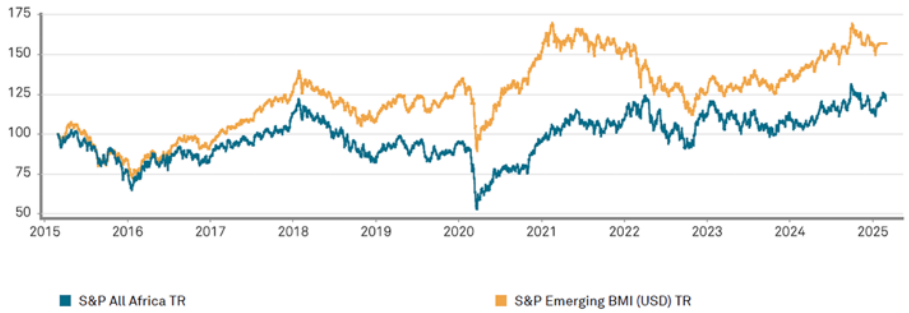
Description

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.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.

* Data has been re-based at 100

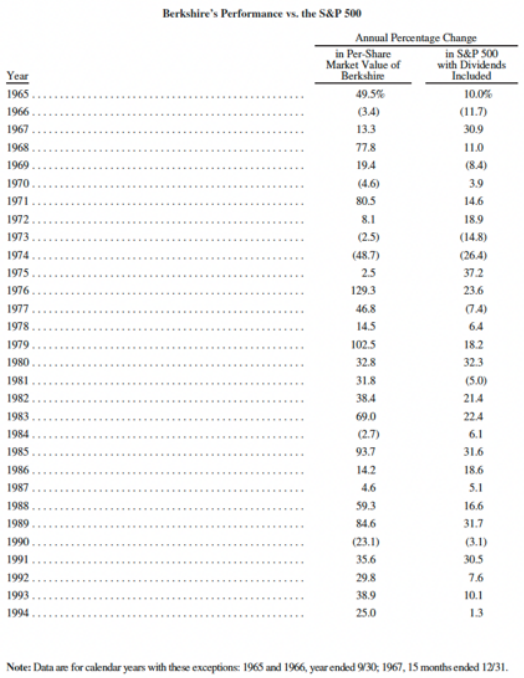


PERFORMANCE VS. S&P ALL AFRICA

The Annual Report from Berkshire Hathaway 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*
2020	$1.00	-	-
2021	$1.00	0%	14.86%
2022	$1.25	25.0%	1.91%
2023	$1.65	32.0%	1.88%
2024	$2.25	36.4%	-0.11%
Compounded Annual Gain – 2020-2024		*22.5%*	*4.47%*
Overall Gain – 2020-2024		*125.0%*	*19.1%*

In comparison (below), Berkshire Hathaway's compounded annual gain 1965-2024 is 19.9% and the S&P 500 over the same period has compounded 10.4%.

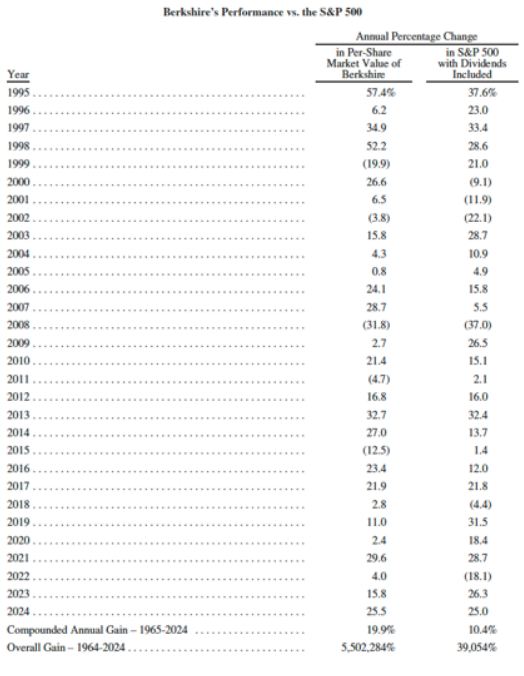


Berkshire's Performance vs. the S&P 500

Year	Annual Percentage Change in Per-Share Market Value of Berkshire	Annual Percentage Change in S&P 500 with Dividends Included
1965	49.5%	10.0%
1966	(3.4)	(11.7)
1967	13.3	30.9
1968	77.8	11.0
1969	19.4	(8.4)
1970	(4.6)	3.9
1971	80.5	14.6
1972	8.1	18.9
1973	(2.5)	(14.8)
1974	(48.7)	(26.4)
1975	2.5	37.2
1976	129.3	23.6
1977	46.8	(7.4)
1978	14.5	6.4
1979	102.5	18.2
1980	32.8	32.3
1981	31.8	(5.0)
1982	38.4	21.4
1983	69.0	22.4
1984	(2.7)	6.1
1985	93.7	31.6
1986	14.2	18.6
1987	4.6	5.1
1988	59.3	16.6
1989	84.6	31.7
1990	(23.1)	(3.1)
1991	35.6	30.5
1992	29.8	7.6
1993	38.9	10.1
1994	25.0	1.3

Note: Data are for calendar years with these exceptions: 1965 and 1966, year ended 9/30; 1967, 15 months ended 12/31.

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Berkshire's Performance vs. the S&P 500

Year	Annual Percentage Change in Per-Share Market Value of Berkshire	Annual Percentage Change in S&P 500 with Dividends Included
1995	57.4%	37.6%
1996	6.2	23.0
1997	34.9	33.4
1998	52.2	28.6
1999	(19.9)	21.0
2000	26.6	(9.1)
2001	6.5	(11.9)
2002	(3.8)	(22.1)
2003	15.8	28.7
2004	4.3	10.9
2005	0.8	4.9
2006	24.1	15.8
2007	28.7	5.5
2008	(31.8)	(37.0)
2009	2.7	26.5
2010	21.4	15.1
2011	(4.7)	2.1
2012	16.8	16.0
2013	32.7	32.4
2014	27.0	13.7
2015	(12.5)	1.4
2016	23.4	12.0
2017	21.9	21.8
2018	2.8	(4.4)
2019	11.0	31.5
2020	2.4	18.4
2021	29.6	28.7
2022	4.0	(18.1)
2023	15.8	26.3
2024	25.5	25.0
Compounded Annual Gain – 1965-2024	19.9%	10.4%
Overall Gain – 1964-2024	5,502,284%	39,054%

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AFRICA
EATS


AFRICA
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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 on corporate governance, compliance, bizi financial assistance, audits, technical assistance, niche food and ag. technical expertise, grant writing, fund raising, 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 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.

SHAREHOLDERS

The shareholders of Africa Eats as of December 3, 2024 with 5% or more ownership. Realize Impact is an American nonprofit that turns donations into impact investments. Its investment is an aggregation of donations from multiple donor-investors. Africa Eats SPC is a special purpose vehicle aggregating investments from multiple investors.

Shareholder	Percentage
Realize Impact	19.34%
Africa Eats SPC	7.82%
Rebel Family Foundation	5.33%
Luni Libes	5.09%

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	5.09%
Libes Aufrecht LLC	4.66%
Africo Management Ltd	0.86%

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	2.31%
Africo Management Ltd	0.86%

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

Shareholder	Percentage
Lilian Nshangeki	0.74%
Africo Management Ltd	0.86%

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

Shareholder	Percentage
Herve Tuyishime	0.006%
Victor Mhango	0.005%

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, 2024 230,495 shares had been granted, 2.13% of the total shares. These shares are diluted by new shareholders, like every other shareholder, which is why the percentage is not 4% after four years of operations.

Shareholder	Shares	Percentage
Smallholder Farmers	230,495	2.13%

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 2024 to be granted in early 2025.

1% FOR AFRICO MANAGEMENT LTD.

At the 2024 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.

This grant to be granted in early 2025 pending approval by the board of directors.

Furthermore, the shareholders assigned the board of directors the task of re-organizing the management structure, from direct employment by Africa Eats to a management agreement with Africo Management. This was requested by numerous institutional investors, to better resemble the structure of investment funds, wherein the fund is managed by a general partnership, which itself is a partnership or corporation co-owned by the management staff.

OTHER DISCLOSURES

The amount payable to Baker Tilly for the 2024 audit as of 31 December 2024 was $8,626, and the amount payable to Rogers Capital for corporate governance and listing compliance services was $69,739.

A deferred equity purchase agreement was signed between Africa Eats and Realize Impact in April 2024, selling 133,333 shares of the company. These shares were not issued in the private placement prior to the listing that took place in December 2024 and will be issued in 2025.

There are no other deferred equity purchase agreements, options, warrants, or other outstanding agreements that will change the number of shares or composition of the shareholding.

The two Mauritius-resident directors, Madiihah Binte Beegum and Veerha Bhogun, are employees of Rogers Capital. As at 31 December 2024, 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 2024, 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 Retail investors can sign up to tuesday.africa to 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

AFRICA EATS LTD

FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

AFRICA EATS LTD

FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

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AFRICA EATS LTD

CORPORATE INFORMATION

		Appointment Date
DIRECTORS	Mr. Michael Libes	10 July 2020
	Ms. Madiihah Binte 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
	Mr. Jumaane Akintola Tafawa	11 August 2020

ADMINISTRATOR AND SECRETARY	C/o Rogers Capital Corporate Services Limited Rogers House 5, President John Kennedy Street Port Louis Mauritius
REGISTERED OFFICE	C/o Rogers 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 Absa Bank Mauritius Absa House, 68 Wall Street Cybercity Ebene 72201 Quatre Bornes 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 2024.

PRINCIPAL ACTIVITY

The Company is registered in the Republic of Mauritius under the Companies Act 2001 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 2024 is **USD 7,015,318** (2023 – USD 5,112,362). The directors do not recommend the payment of dividend for the year under review (2023 – 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 International Financial Reporting Standards (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.

AUDITORS

Baker Tilly have 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.

BY ORDER OF THE BOARD

Signed by:
VBhogun
DF333454FA85437...

Ms. Veerha Bhogun
Chairperson
Date: 28/03/2025

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AFRICA EATS LTD

SECRETARY'S REPORT TO THE MEMBER OF

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 2024, all such returns as are required of the Company under the Mauritius Companies Act 2001.

DocuSigned by:
Dulloo Mohammad Iqbal
07F687848DD445E...

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

Date: 28/03/2025

AFRICA EATS LTD

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.

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTINUED)

1.3. Constitution

The Company has adopted a constitution dated 19 September 2024, which is in line with the Companies Act 2001.

The Company' 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.

1.4. Charter and Code of Conduct and Ethics

The Board is committed to conducting business with high standards of conduct and ethical behavior which are fundamental to the preservation of the Company's reputation and to the success of its operations. The Board has approved and adopted a Board Charter and a Code of Conduct and Ethics.

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

The Chairperson has the responsibility to ensure that the Board fulfills its duties effectively, and that there is a smooth and efficient functioning of the Board and its Committees. The Chairperson ensures that Board members receive all necessary information to perform their duties effectively. She presides over all Board meetings and facilitates sufficient time for consultation and decision-making during deliberations. She further maintains appropriate communication between the Board, the Board Committees and with the Company Secretary. The Chairperson also ensures that Board members participate in an induction program when appointed and other supplementary training programs if needed.

1.5.2. 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 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.

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTINUED)

1.5 Roles and Statement of Major Accountabilities (continued)

1.5.3 Company Secretary

The Company Secretary is responsible for guiding the Board on corporate governance matters and for keeping the Board up to date on all legal, regulatory and other developments. It facilitates information flow and provides practical support to the Directors. It also ascertains that the Board follows correct procedures and that the Board complies with its obligations under the law and the Constitution of the Company. The Secretary further 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. Furthermore, the Secretary is responsible for ensuring that Board decisions are implemented, and that applicable laws and regulations are complied with. In addition, the Secretary assists on effective communication with the relevant regulatory authorities and shareholders.

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 2024, 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.

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

2.3 Board Composition

The Board composition of the Company as at the year 31 December 2024 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.

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 Senior Manager of Business Development at Rogers Capital Corporate Services since January 2024. She currently lives in Mauritius after having spent 13 years in London and 7 years in Sydney. She is a qualified Chartered and Certified Accountant from London in December 1999 and is also a full member of the Society of Trust and Estate Practitioners (STEP) in April 2023 (FCCA, TEP).

Veerha has over 20 years of experience in the industry with strong Leadership Skills with an enhanced financial and auditing background. Over the years, Veerha has worked with a variety of clients ranging from taxi drivers to large manufacturing companies, giving her a robust exposure to the financial and auditing industry. In her current position, Veerha works with a global portfolio of clients across various industries assisting with corporate management structuring and wealth planning. She sits on the board of multiple entities and provides value added insights from a fiduciary and statutory perspective. Veerha gained international experience in the financial services, audit and business development sectors, working for Grant Thornton in London, KPMG in Sydney, Australia, GE Real Estate (Part of the General Electric group), Echo Entertainment Group which owns The Star Casino in Sydney, as a Senior Financial Accountant. She has been working in Mauritius for just over 9 years, starting with Geneva Management Group in Mauritius as a Manager in the Fiduciary sector, before moving on to Rogers Capital Corporate Services Limited. She has a robust skillset that includes Trust Accounting, IFRS, Management Accounting and more, Veerha Bhogun contributes valuable insights to the industry. Veerha is currently heavily involved in new business and business development within Rogers Capital.

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

2.4 Directors' Profile (continued)

i. Ms. Veerha Bhogun, Non-Executive Director, Chairperson (continued)

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

Mr. Michael Libes is a 28 +year serial entrepreneur, turned teacher, author and investor, specifically focused on helping mission driven, for-profit entrepreneurs around the world. Towards that goal, Mr. Libes created a global network of conscious company accelerators and an online network connecting impact investors. He is the founder and CEO of Africa Eats Ltd, creator, facilitator and instructor for the Angel Accelerator, founder and managing director of Fledge, Co-creator of Investorflow. Org. He was previously an entrepreneur instructor at Bainbridge Graduate Institute and an entrepreneur in residence at the University of Washington's CoMotion.

Board Committee Memberships:

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

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

Mr. Jumaane Akintola Tafawa is a 20+ year expert on corporate growth, having started and grown multiple multi-hundred-million-dollar African companies and also 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:

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

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

Ms. Madiihah Binté Beegum is a member of the Association of Chartered Certified Accountants (ACCA). She has 11 years of professional experience in the global business sector and is currently a Manager at Rogers Capital. She has been managing a mixed portfolio of clients including Private Equity Funds, Open Ended Funds and Investment
Dealers. She started her career at Consilex Ltd which was later taken over by Rogers Capital and merged into Kross Border, now Rogers Capital Corporate Services Limited.

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.*

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.

Board Committee Memberships:

- *Corporate Governance Committee; Nomination and Remuneration Sub-Committee.*

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.

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

2.4 Directors' Profile (continued)

i. Mr. Herve Tuyishime, Non-Executive Director (continued)

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; Environmental and Social Governance Sub-Committee.*

Directorships held in other listed companies:

- *Executive Director of Elite Meat Processors Limited*

ii. Ms. Mary Wangui Mugwanja - Independent Director

Ms. Mary Wangui Mugwanja has worked for the banking sector for 27 years from clerical to director level majorly sales, business growth and development (branch management), working with SMEs, high net worth individuals, governments both National and County, Government Agencies and Institutions. She has also worked on Diplomatic Mission in Europe both lateral and bilateral, as well as with county Government in Finance and Economic development as well as transport energy and public works in Kenya.

Her educational background includes a Diploma in Secretarial Duties from Kiambu Institute of Science and Technology, Certificate in Leadership Management and BSc Leadership and Management / Public Administration and NPO Management from Strathmore University.

Board Committee Memberships:

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

iii. Ms. Rekia Foudel - Independent Director

Ms. Rekia Foudel is the Founder & 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. She supports and invests in startups in three key sectors that lead to climate action, namely the natural resources & environment, the agriculture and food systems and the renewable energy sectors.

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

2.4 Directors' Profile (continued)

i. Ms. Rekia Foudel - Independent Director (continued)

Ms. Foudel's career spans more than 15 years in the financial services industry, across 3 continents, in North America, Europe and Africa. 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 SubSaharan Africa subsidiaries. Rekia finally moved to Johannesburg, South Africa to help launch the Africa corporate finance subsidiary of banking giant JP Morgan.

She currently serves as Executive Committee Member on the African Women Leaders Network's Private Sector Coalition. She also serves as Board Member of the Chancen International, which is the promoter of the Future of Work Fund, a USD 20 million dollars investment vehicle, with the mission to provide fair and ethical financial products that help students access high quality education, in Africa. She further serves as Board Member on the Impact Public Service Fund, a non-profit and nonpartisan organisation dedicated to understanding today's most pressing social and political issues and promoting viable actions for positive change. She also holds an MBA Finance from the Wharton School at the University of Pennsylvania, and a BA Political Science from Stoney Brook University.

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.

No committee meetings were held during the year ended 31 December 2024, due to the recent establishment of these Committees. Pursuant to the public listing of the Company in December 2024, the Company has planned for formal Committee meetings to be convened during the year 2025, given that the structure and scale of operation of the Company has evolved, a change that became relevant following the public listing of the Company.

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.

The composition of the Corporate Governance Committee is as follows:

Member	Category of Director
Ms. Rekia Foudel (Chairperson)	Independent Non-Executive Director
Ms. Mary Wangui Mugwanja	Independent Non-Executive Director
Ms. Madiihah Beegum	Non-Executive Director
Mr. Victor Mhango	Non-Executive Director

2.5.2 Nomination and Remuneration Sub-Committee

This sub-committee would function 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.

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

Member	Category of Director
Ms. Rekia Foudel (Chairperson)	Independent Non-Executive Director
Ms. Mary Wangui Mugwanja	Independent Non-Executive Director
Ms. Madiihah Beegum	Non-Executive Director
Mr. Victor Mhango	Non-Executive Director

2.5.3 Audit and Risk Committee

The primary purpose of this committee is to support the Board in ensuring the integrity of financial statements, managing risks, and overseeing accounting systems, legislative compliance, and regulatory filings and reporting.

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

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

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

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.

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

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

2.5.6 Environmental and Social Governance Sub-Committee

This sub-committee would function 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.

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

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

2.5.7 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.

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

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

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

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.

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

3.1 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 (CONTINUED)

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.

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.

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.

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

4.4 Remuneration of Directors

The 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 2024, an amount of USD 4,264 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 1,500 being fees payable for the services provided as Committee Members, and USD 564 being fees payable for the services provided as Committee Chairperson. The remaining Directors did not receive any remuneration during the year ended 31 December 2024.

4.5 Board Evaluation

There was no evaluation conducted on the effectiveness of Board, its Committees, and individual Directors during the year ended 31 December 2024, given that the Company has only been publicly listed in December 2024. Moreover, additional Directors had been appointed on the Board in July 2024 and Board committees had been only established in August 2024, in anticipation of the public listing. Prior to December 2024, the scale of operations as well as the nature and sophistication of the Company, did not necessitate the conduct of evaluations on the Board, its Committees, and individual Directors.

Given that the Company is now publicly listed on the SEM, and as a result its sophistication and scale of operations is more extensive, the Board will give due consideration to undertaking such an evaluation in due course, in line with governance requirements.

4.6 Information, Information Technology and Information Security Policy

Rogers Capital Corporate Services Ltd 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.

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 willing 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 had been set-up by the Company during the year 2024 in anticipation that the public listing of the Company on the SEM would increase the scale of operations and sophistication of the Company, hence necessitating enhanced risk governance and internal controls mechanisms. Prior to December 2024, the scale of operations as well as the nature and sophistication of the Company, did not necessitate a Risk Committee. The responsibility for overseeing risk management and internal control functions was managed by the Board, with key risk matters being monitored and reviewed as part of ongoing operations during the year. The Board also reviews the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.

The Audit and Risk Committee will be operational during the year 2025 whereby it will regularly review the Company's risk philosophy, strategy, and policies, and ensure compliance with these policies and the overall risk profile. The Audit and Risk Committee will also oversee risks such as market, geographical, regulatory and compliance, credit, currency, liquidity, reputational, operational, legal, third-party, customer, technological, product, ESG, commercial, and other relevant risks. The Committee Chairperson will then report to the Board on a regular and timely basis regarding the Committee's deliberations and decisions on how key risks have been managed.

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 implementation of this framework is being deployed during the year 2025. The main risks to which the Company has been exposed to during the year under review are financial risks. Please refer to Note 15 of the financial statements for the measures devised to manage these risks.

5.2 Whistleblowing

Given that the Company does not have any employees, it has not adopted a whistleblowing policy. Any Director wishing to raise concerns about potential wrongdoing, including issues related to financial reporting, fraud, misconduct, bribery, or unethical activities, does so directly with the Chairperson. The Chairperson subsequently ensures that the matter is investigated, and appropriate follow-up actions are undertaken.

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 International Financial Reporting Standards (IFRS), and the responsibility of external auditors to report on these financial statements. Any deviation from the IFRS 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 2024, 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.

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 will support 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 standards.

7.3 External Auditors

Baker Tilly has been appointed as the auditors of the Company for the year under review, and they replaced the previous auditors namely, UHY & Co, who served as the external auditors of the Company for the year ended 31 December 2023.

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 Meeting of the Company. The auditors will also be 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 encompass 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 skepticism.

During the year under review, the Audit and Risk Committee did not meet separately with the external auditor without the presence of management. This was due to the recent establishment of the Committee, since the scale of operations and complexity of the Company prior to December 2024 did not necessitate such a dedicated Committee. Pursuant to the public listing of the Company, the Audit and Risk Committee will play a more active role in overseeing the relationship with the external auditor by meeting regularly with them.
The current auditors, Baker Tilly has not provided any non-audit services to the Company for the year under review.

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 2024, were as follows:

No.	Name of Shareholder	% Holding
1.	Realize Impact	19.34%
2.	Africa Eats SPC	5.87%
3.	Rebel Family Foundation	5.33%
4.	Michael Libes	5.09%
TOTAL		**35.63%**

Prior to the listing of the Company on the SEM, the Company effected a private placement pursuant to which 221,722 ordinary shares at a share price of USD 2.25 each (totaling USD 498,874.50) were issued to shareholders. Further to the private placement, the share capital of the Company increased to USD 12,878,838 made up of 10,812,092 ordinary shares.

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.

Pursuant to the public listing of the Company in December 2024, the Company has planned for organizing an Annual Meeting prior to 30 June 2025. A number of Board and Committees members would be present at the Annual Meeting to provide insights on the performance of the Company, its outlook and strategies and to also respond to queries from the floor. The external auditor will also be invited to the Annual Meeting.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

8.2 Engagement with Stakeholders (continued)

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.

iii. 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.

iv. Market Maker

Tuesday Markets Ltd has been authorized by the 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.

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

Name of Company: Africa Eats Ltd

Reporting Period: Year ended December 31, 2024

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:
DF333454FA85437...

Ms. Veerha Bhogun

Chairperson

Signed by:
6A1BE19B6C894DC...

Mr. Michael Libes

Chief Executive Officer and Director

Date: 28/03/2025

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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 2024, 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 30 to 61 give a true and fair view of the financial position of the Company as at 31 December 2024, 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 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

Key audit matters (continued)

The key audit matter	***How the matter was addressed in our audit***
Financial Assets at Fair Value Through Profit or Loss (FVTPL) – Unquoted Investments	
The Company has applied valuation techniques to determine the fair value of equity instruments that are not quoted in active markets. These valuation techniques, particularly those requiring significant unobservable inputs, usually involve subjective judgement and assumptions. Valuation results can vary significantly when different valuation techniques and assumptions are applied. As at 31 December 2024, included in the financial assets measured at fair value through profit or loss of USD 26.9M are unquoted investments of USD 21.6M representing 80% of the company's total Financial assets at FVTPL. These investments are measured at fair value and categorized within level 3 of the fair value hierarchy as they require significant unobservable inputs in estimating their fair values and therefore involve higher degree of uncertainty in their valuation. Due to estimation uncertainty in valuation involving significant judgement, the valuation of unquoted investments is considered as a key audit matter. Relevant disclosures are included in Note 5.	Our audit procedures in respect of this key audit matter included: • Understanding how management determines the fair value of the investments and evaluating the design and implementation of the controls over the valuation process. • Evaluating the EV/EBITDA multiple applied to the normalised earnings and discount by benchmarking it against available market data. • Assessing the normalised earnings for reasonability by comparing it to company earnings for the last 3 years and ensuring any "one-off" or "exceptional" items are excluded. • Evaluating the reasonableness of the key inputs used in the valuation models by comparing the inputs used by management to available internal sources and ranges available from external sources. • Evaluating the adequacy of the financial statements disclosures in accordance with IFRS 13 Fair Value Measurement (IFRS 13) and IFRS 9 Financial Instruments (IFRS 9).

Other Matter

We draw attention to the fact that we were appointed as auditor for the first time for the year ended 31 December 2024 on 24 October 2024. The financial statements for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those financial statements on 10 July 2024.

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 as issued by the International Accounting Standards Board 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: 28th March 2025

Sin C. LI, CPA, CGMA
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 USD	2023 USD
Income			
Fair value gain on financial assets at fair value through profit or loss	**5**	**8,357,304**	6,342,551
Expenses			
Staff costs		**292,730**	221,987
Operation costs		**63,040**	146,496
Travelling expenses		**53,640**	74,348
Legal charges		**171,997**	36,385
Marketing costs		**349,364**	23,800
Bank charges		**11,461**	9,587
Withholding tax on interest received		**1,139**	-
Equity grants	**9**	**109,785**	-
Other expenses		**1,677**	8,626
Receivables written off	**6&7**	**275,927**	909,651
		1,330,760	1,430,880
Operating profit		**7,026,544**	4,911,671
Finance income	**4(i)**	**94,495**	272,647
Finance costs	**4(ii)**	**(105,721)**	(71,956)
Profit before taxes		**7,015,318**	5,112,362
Taxes		**-**	-
Profit for the year		**7,015,318**	5,112,362
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**7,015,318**	5,112,362

The notes on pages 34 to 61 form part of these financial statements.

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AFRICA EATS LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 USD	2023 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	**5**	**26,988,496**	16,103,549
Lease receivable	**6**	**52,504**	183,079
Total Non- current Assets		**27,041,000**	16,286,628
Current assets			
Loan receivables at amortized cost	**7(i)**	**440,232**	1,701,270
Loan at fair value through profit or loss	**7(ii)**	**318,303**	-
Other receivables	**8**	**8,558**	-
Cash at bank		**440,318**	84,316
Total Current Assets		**1,207,411**	1,785,586
TOTAL ASSETS		**28,248,411**	18,072,214
EQUITY AND LIABILITIES			
Equity			
Stated Capital	**9**	**12,575,240**	4,005,158
Preference Shares		**-**	4,937,315
Share application monies	**9**	**303,598**	475,045
Retained earnings		**14,620,276**	7,604,958
TOTAL EQUITY		**27,499,114**	17,022,476
LIABILITIES			
Non-current liabilities			
Promissory notes	**10**	**169,750**	678,667
Current liabilities			
Promissory notes	**10**	**483,426**	337,444
Other payables	**11**	**96,121**	33,627
TOTAL Current Liabilities		**579,547**	371,071
TOTAL LIABILITIES		**749,297**	1,049,738
TOTAL EQUITY AND LIABILITIES		**28,248,411**	18,072,214

Approved by the Board of Directors and authorized for issue on 28/03/2025 and signed on its behalf by:

DocuSigned by: Madiihah Beegum F31CF4FBBAB6412...

Director

Signed by: V Bhogun DF333454FA85437...

Director

AFRICA EATS LTD

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024

	Share capital USD	Preference shares USD	Share application monies USD	Retained earnings USD	Total equity USD
At 01 January 2023	4,005,158	4,477,315	-	2,492,596	10,975,069
Transactions with owners of the Company					
Issue of shares	-	460,000	-	-	460,000
Share application monies	-	-	475,045	-	475,045
Total Comprehensive Income					
Profit for the year	-	-	-	5,112,362	5,112,362
At 31 December 2023	4,005,158	4,937,315	475,045	7,604,958	17,022,476
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**

The notes on pages 34 to 61 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		USD	USD
Cash flows operating activities			
Profit before tax		**7,015,318**	5,112,362
Adjustments for:			
Fair value gain on financial assets at fair value through profit or loss	**5**	**(8,357,304)**	(6,342,551)
Other receivables written off	**6 & 7(i)**	**275,927**	909,651
Finance income	**4(i)**	**(94,495)**	(272,647)
Finance costs	**4(ii)**	**105,721**	71,956
Non cash withholding tax payment		**1,139**	-
Non cash equity grant expense	**9**	**109,785**	-
Change in working capital:			
Change in other receivables		**(8,558)**	-
Change in other payables		**62,493**	8,626
Net cash used in operating activities		**(889,974)**	(512,603)
Cash flows from investing activities			
Acquisition of financial assets at fair value through profit or loss	**5**	**(1,828,948)**	(125,222)
Loans granted	**7 & 13(i)**	**(215,575)**	(1,742,500)
Loans & leases refunded		**383,908**	246,157
Interest received from Loans & leases		**98,712**	24,163
Net cash used in investing activities		**(1,561,903)**	(1,597,402)
Cash flows from financing activities			
Promissory notes issued	**10**	**200,000**	700,000
Promissory notes repaid	**10**	**(617,692)**	(219,561)
Interest paid	**10**	**(50,966)**	(50,931)
Proceeds from issue of shares		**2,972,939**	460,000
Share application monies received		**303,598**	475,045
Net cash generated from financing activities		**2,807,879**	1,364,553
Net movement in cash and cash equivalents		**356,002**	(745,452)
Cash and cash equivalents at start of the year		**84,316**	829,768
Cash and cash equivalents at end of the year		**440,318**	84,316

The notes on pages 34 to 61 form part of these financial statements.

AFRICA EATS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

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 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 and in compliance with the requirements of the Mauritius Companies Act 2001.

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 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

Up to the date of issue of these financial statements, the IASB has issued the following amendments which are effective for annual periods beginning on or after 01 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Non-current Liabilities with Covenants (Amendments to IAS 1);

The application of the new and revised IFRS Accounting Standards did not have any impact on the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c. Standards and interpretations issued and not yet effective for the financial year ended 31 December 2024

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them. The directors do not expect that the adoption of the standards listed below would have an impact on the financial statements.

New standards/Amendments to:	**Effective for accounting period beginning on or after**
Lack of exchangeability – Amendments to IAS 21	01 January 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	01 January 2026
Annual Improvements to IFRS Accounting Standards— Volume 11	01 January 2026
Contracts Referencing Nature dependent – Amendments to IFRS 9 and IFRS 7	01 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	01 January 2027

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Company does not expect these amendments to have a material impact on its operations of its financial statements.

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Company does not expect these amendments to have a material impact on its operations or financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c. Standards and interpretations issued and not yet effective for the financial year ended 31 December 2024

Annual Improvements to IFRS Accounting Standards — Volume 11
The pronouncement comprises the following amendments:

- 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

Contracts referencing Nature Dependent – Amendments to IFRS 9 and IFRS 7
In December 2024, the Board issued contracts Referencing Nature- Dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments

Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Company is currently doing the assessment of the impact the amendment will have in the 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. 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.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

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).

Financial assets at amortised cost

- A financial asset is measured at amortised cost if it meets 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 from related party, 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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Financial instruments

(ii) Classification (continued)

The Company has determined its business model:

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

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).

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Financial instruments

(iv) Classification (continued)

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 14 provides details of the valuation techniques that the Company has applied.

(v) 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Financial instruments

(vi) 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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Financial instruments

(vii) 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

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

f. Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. The directors periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

i. Expense recognition

All expenses are recognized for in the statement of comprehensive income on the accrual basis.

j. Stated capital

Ordinary shares and preference shares are classified as equity.

k. 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.

l. Lease receivable

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

m. Equity grants

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

n. Promissory notes

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

o. *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.

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 revenue multiple valuation technique to fair value its investments.

Multiples

This 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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Multiples (continued)

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.

4. FINANCE INCOME / (COSTS)

	2024	2023
	USD	USD
i. Finance income		
Interest income on loans receivable (Note 7(i) & 7(ii))	**56,347**	272,647
Interest income on lease receivable	**38,148**	-
	94,495	272,647
ii. Finance costs		
Interest expense on loans	**(105,721)**	(71,956)
	(105,721)	(71,956)

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	USD	USD
Cost:		
At 01 January	**6,212,414**	5,148,917
Acquisition during the year	**2,148,648**	125,222
Transfer of investment	**(589,698)**	
Loans conversion	**644,047**	938,275
Lease conversion (Note 6)	**54,648**	-
At 31 December	**8,740,057**	6,212,414
Fair value movement		
At 01 January	**9,891,135**	3,548,584
Unrealised gain on investments	**7,399,128**	6,342,551
Realised gain on transfer	**958,176**	-
At 31 December	**18,248,439**	9,891,135
Fair value as at 31 December	**26,988,496**	16,103,549
Fair value gain on investment	**8,357,304**	6,342,551

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 2024	% Holding in 2023	Cost 2024 (USD)	Cost 2023 (USD)	Fair Value 2024 (USD)	Fair Value 2023 (USD)
Afrihealth Pharmaceuticals	**Uganda**	**Preferred shares**	**211**	**17.50%**	17.50%	**94,000**	77,000	**544,573**	194,588
Agro Supply	**Uganda**	**Preferred shares**	**2,908**	**31.70%**	31.70%	**765,503**	715,503	**1,479,882**	3,799,533
Agromyx	**Ghana**	**Preferred shares**	**232**	**29.40%**	6%	**268,750**	93,750	**131,099**	24,114
Amuria Honey	**Uganda**	**Preferred shares**	**471**	**32%**	32%	**200,702**	140,702	**1,784,581**	519,300
Boka Eats	**Kenya**	**Preferred shares**	**4,148**	**29.30%**	29.30%	**199,999**	199,528	**683,171**	184,367
Built Accounting	**Ghana**	**Common shares**	**64**	**2.40%**	2.50%	**93,750**	93,750	**-**	24,833
Central Park Bees Ltd	**Tanzania**	**Preferred shares**	**733**	**12.30%**	10%	**375,370**	375,370	**2,552,736**	1,061,123
Chicken Basket Ltd	**Kenya**	**Preferred shares**	**30,167**	**24.60%**	24.60%	**360,843**	360,843	**-**	259,666
East Africa Foods	**Tanzania**	**Common shares**	**6,000**	**0.997%**	0.93%	**80,000**	80,000	**1,574,038**	392,617
		Preferred shares	**6,745**	**-**	-	**150,000**	150,000	**-**	-
		Deferred shares	**-**	**-**	-	**1,000,000**	-	**-**	-
Geossy	**Uganda**	**Preferred shares**	**570**	**36.30%**	36.30%	**384,250**	384,250	**1,324,605**	350,099
Goldenpot Ltd	**Tanzania**	**Preferred shares**	**4,751**	**33.60%**	27.90%	**413,750**	343,750	**1,733,868**	1,302,169
Green Charcoal Uganda	**Uganda**	**Preferred shares**	**33**	**24.80%**	24.80%	**259,267**	259,267	**89,282**	177,262
Honey Products	**Malawi**	**Common shares**	**60,000**	**6%**	6%	**93,750**	93,750	**17,374**	24,532
Kalahari Honey	**Botswana**	**Voting preferred shares**	**4,220**	**25.70%**	30.10%	**387,000**	387,000	**-**	64,776
		Non-voting preferred shares	**2,410**	**14.50%**	-	**103,174**	103,174	**-**	-
Lotec Rwanda	**Rwanda**	**Common shares**	**64**	**6%**	6%	**123,032**	123,032	**-**	19,703
Obamastove SPC	**USA**	**Voting preferred shares**	**2,750**	**24.70%**	27.10%	**114,886**	215,691	**-**	243,368
		Non-voting preferred shares	**1,000**	**9%**	-	**50,005**	-	**-**	-
Paniel Meat Processing	**Rwanda**	**Preferred shares**	**-**	**-**	18.10%	**-**	461,127	**-**	1,085,770
Elite Meat Processing	**Mauritius**	**Common shares**	**1,391,040**	**28.90%**	-	**1,011,971**	-	**2,573,424**	-
TRUK Rwanda	**Rwanda**	**Preferred shares**	**33,116**	**24.90%**	24.90%	**450,000**	450,000	**8,755,627**	4,400,750
Papoli Farmers	**Uganda**	**Preferred shares**	**370**	**31.60%**	31.60%	**112,000**	112,000	**110,966**	153,905
Rogathe Dairy	**Tanzania**	**Preferred shares**	**613**	**12%**	6.60%	**271,546**	123,750	**579,754**	243,122
TILAA	**Ghana**	**Preferred shares**	**29,066**	**36.80%**	36.80%	**247,173**	247,173	**297,833**	558,495
Zamgoat Products Ltd	**Zambia**	**Voting preferred shares**	**5,221**	**31.00%**	44.90%	**409,678**	409,678	**-**	36,328
		Non-voting preferred shares	**5,206**	**30.90%**	-	**183,755**	83,755	**-**	-
Ziweto Enterprises	**Malawi**	**Voting preferred shares**	**-**	**-**	24%	**-**	128,571	**-**	983,129
Ziweto Holdings	**Mauritius**	**Common shares**	**1,660,050**	**47.40%**	-	**535,903**	-	**2,755,683**	-
						8,740,057	6,212,414	**26,988,496**	16,103,549

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

Details of the Company Investments (Continued)

Key Highlights:

- **Changes in Valuation Methodology:** During the year ended December 31, 2024, the Company transitioned from the Revenue Multiples approach to a more comprehensive and market-relevant set of valuation methodologies for its portfolio companies. This change was implemented following the engagement of a new valuation firm, which recommended the following approaches:

    i. Enterprise Value to EBITDA (EV/EBITDA) – Comparable Companies
    ii. Enterprise Value to Sales (EV/Sales) – Precedent Transactions
    iii. Market Capitalization Approach

- **East Africa Foods Ltd Valuation:** The valuation of USD 1,574,038 includes convertible instruments amounting to USD 1,000,000.
- **Companies with Nil Value:** Investments with a fair value of zero in 2024 generated minimal or no profits during the year.
- **Public Listings & Share Transfers:** Paniel Meat Processing and Ziweto Enterprises were publicly listed on the Stock Exchange of Mauritius (SEM) in 2024. As a result, Africa Eats' shares were transferred to their Mauritius holding entities. Consequently, their share count is reported as zero, but the portfolio now includes **Elite Meat Processing** and **Ziweto Holdings**.
- **Top Performer - TRUK Rwanda:** TRUK Rwanda emerged as the best-performing company in the portfolio, with a significant increase in EBITDA, leading to a substantial rise in its fair value.
- The 2024 financial statements for the three companies: **Afrihealth Pharmaceuticals, Amuria Honey and Geossy** were not available within the set timelines due to challenges at the portfolio company level. Consequently, we have utilized the 2023 financial statements as the basis for valuing Africa Eats.

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.

	2024	2023
	USD	USD
At 01 January	**183,079**	183,079
Converted into financial assets at fair value through profit or loss (Note 5)	**(54,648)**	-
Lease receivable written off	**(75,927)**	-
Balance at 31 December	**52,504**	183,079
Maturity analysis:		
More than 1 year	**52,504**	183,079

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 2024, a review of lease receivables identified necessary adjustments totaling USD 75,927 to ensure accurate financial reporting and compliance with accounting standards. These adjustments include the reclassification of solar interest expense, the removal of a lease receivable due to the cancellation of a lease agreement with Chicken Basket, and corrections to discrepancies between contractual and recorded balances. As a result, the lease receivables balance has been adjusted to USD 52,504 as of December 31, 2024, accurately reflecting the Company's actual lease assets.

7. (i) LOANS RECEIVABLE AT AMORTISED COST

	2024	2023
	USD	USD
At 01 January	**1,701,270**	894,718
Reclassified to fair value through profit or loss (Note 7(ii))	**(231,622)**	-
Additions	**108,475**	1,742,500
Loans and interest repaid/converted (Refer to Note 13(i))	**(960,519)**	(1,020,859)
Loans receivable written off	**(200,000)**	-
Interest income for the year	**23,767**	84,911
Witholding Tax on Interest received	**(1,139)**	
Balance at 31 December	**440,232**	1,701,270

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.

7. (i) LOANS RECEIVABLE AT AMORTISED COST (CONTINUED)

Loan receivable written off:

In the financial year 2024, the Company evaluated the recoverability of its loan portfolio and determined that the loan to Boka Eats was unlikely to be recovered. This decision was based on the borrower's prolonged default and ongoing operational challenges, despite the company's efforts to support its recovery and facilitate loan repayment. As a result, a total of USD 200,000 was written off in accordance with IFRS 9 – Financial Instruments.

The write-off represents a derecognition of the loan balance from the Company's books, as it is no longer considered collectible. This adjustment does not preclude the Company from pursuing recovery efforts where feasible.

The write-off has been recorded as an expense in the statement of profit or loss, with the corresponding reduction in loan receivables on the balance sheet.

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

	2024	2023
	USD	USD
At 01 January	**-**	-
Reclassified from amortised cost (Note 7(i))	**231,622**	
Additions	**107,101**	-
Loans and interest repaid/converted (Refer to Note 13(i))	**(53,000)**	-
Interest income for the year	**32,580**	-
Balance at 31 December	**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 2024, the fair value of these loans approximate costs.

8. OTHER RECEIVABLES

	2024	2023
	USD	USD
Staff advance	**7,200**	-
Tuesday Markets	**1,135**	-
Africa Eats SPC	**223**	-
	8,558	-

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

9. SHARE CAPITAL

	Ordinary shares	Preference shares	Share application monies	Total
	USD	USD	USD	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**

	Ordinary shares	Preference shares	Share application monies	Total
As at 01 January 2023 (8,347,719 shares)	4,005,158	4,477,315	-	8,482,473
Issue of preference shares	-	460,000	-	460,000
Share application monies			475,045	475,045
Total share capital as at 31 December 2023 (9,007,478 shares)	4,005,158	4,937,315	475,045	9,417,518

9. SHARE CAPITAL (CONTINUED)

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

10. PROMISSORY NOTES

	2024	2023
	USD	USD
At 01 January	**1,016,112**	514,648
Issued during the year	**200,000**	700,000
Interest accrued during the year	**105,722**	71,956
Promissory notes repaid during the year	**(617,692)**	(219,561)
Interest repaid during the year	**(50,966)**	(50,931)
At 31 December	**653,176**	1,016,111
Payable within one year	**483,426**	337,444
Payable after one year	**169,750**	678,667
	653,176	**1,016,111**

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.

11. OTHER PAYABLES

	2024	2023
	USD	USD
Amount due to related party (Note 13(ii))	**17,756**	25,000
Accruals for the year	**78,365**	8,627
	96,121	33,627

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

12. 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.

At 31 December 2024, the Company has tax losses of **USD 1,563,790** (2023 - USD 874,147) and is therefore not liable to income tax. The tax losses are available for offset against future taxable profits of the Company as follows:

		2024	2023
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	**689,643**	-
		1,563,790	874,147

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

	2024	2023
	USD	USD
Profit before income tax	**7,015,318**	5,112,362
Applicable Income tax rate at 15%	**1,052,298**	766,854
Impact of:		
Non-taxable income*	**(1,253,596)**	(951,383)
Expenses not deductible for tax purposes	**101,859**	138,092
Deferred tax assets not recognised	**99,439**	46,437
Tax expense	**-**	-

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

13. RELATED PARTY TRANSACTIONS AND BALANCES

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

2024	At 01 Jan	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	Adjustments	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**

Loan Conversions to Equity
As part of the Company's financing arrangements, the loans to East Africa Foods, Agro Supply and Ziweto included convertible options that have been exercised during repayment, resulting in the conversion of debt into equity. These conversions have been accounted for in accordance with IFRS, reflecting a reduction in loan balances and a corresponding increase in equity. This adjustment aligns with the company's strategic financing approach and impacts the classification of financial instruments in the financial statements.

13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(i) Amount due from related parties (continued)

a. Loans receivables from Investees (continued)

	At 01 Jan 2023	Advanced during the year	Loan repaid/ converted during the year	Interest receivable	At 31 Dec 2023
	USD	USD	USD	USD	USD
Agro Supply	433,000	-	(253,882)	-	179,118
Boka Eats	-	200,000	-	-	200,000
East Africa Foods	-	700,000	(200,000)	-	500,000
Geossy	110,000	-	(110,000)	-	-
Goldencat	-	2,500	-	75	2,575
Kalahari Honey	80,000	-	(80,000)	-	-
Paniel Meat Processing	-	120,000	(120,000)	-	-
Swahili Honey	-	270,000	(70,000)	11,039	211,039
Tilaa	-	100,000	(50,000)	2,505	52,505
TRUK Rwanda	150,000	350,000	(46,158)	71,292	525,134
Zamgoat	90,819	-	(90,819)	-	-
Ziweto	30,899	-	-	-	30,899
	894,718	1,742,500	(1,020,859)	84,911	1,701,270

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

13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

b. Lease receivables from Investees

Name of related party	**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**

Name of related party	At 01 January 2023 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 2023 USD
Rogathe Dairy	107,152	-	-	-	-	-	107,152
Chicken Basket	68,057	-	-	-	-	-	68,057
Other	7,870	-	-	-	-	-	7,870
	183,079	-	-	-	-	-	183,079

c. Other receivables

Name of related party	**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**

13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(ii.) Amount due to related parties

1. Adam Sweeney - Shareholder	**2024**	2023
	USD	USD
At 1st January	**168,000**	150,000
Movement during the year	**48,761**	18,000
At 31st December	**216,761**	168,000

2. Bruce Reed - Shareholder	**2024**	2023
	USD	USD
At 1st January	**100,000**	100,000
Movement during the year	**-**	-
At 31st December	**100,000**	100,000

3. Mary Spadaro - Shareholder	**2024**	2023
	USD	USD
At 1st January	**169,270**	100,000
Movement during the year	**(133,265)**	69,720
At 31st December	**36,005**	169,270

4. Michael Mathieu - Shareholder	**2024**	2023
	USD	USD
At 1st January	**153,024**	150,000
Movement during the year	**(153,024)**	3,024
At 31st December	**-**	153,024

5. Realize Impact - Shareholder	**2024**	2023
	USD	USD
At 1st January	**264,120**	169,750
Movement during the year	**(60,033)**	94,370
At 31st December	**204,087**	264,120

13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

6. Shaula Massena - Shareholder	**2024**	2023
	USD	USD
At 1st January	**166,800**	-
Movement during the year	**(70,478)**	166,800
At 31st December	**96,322**	166,800

7. Fledge Series LLC - Shareholder	**2024**	2023
	USD	USD
At 1st January	**25,000**	25,000
Movement during the year (loan written off)	**(25,000)**	-
At 31st December	**-**	25,000

8. Rogathe Dairy - Investee	**2024**	2023
	USD	USD
At 1st January	**-**	-
Movement during the year	**17,700**	-
At 31st December	**17,700**	-

9. Elite Meat Processing - Investee	**2024**	2023
	USD	USD
At 1st January	**-**	-
Movement during the year	**56**	-
At 31st December	**56**	-

The promissory notes are unsecured and interest bearing.

14. 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.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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.

Price risk

The Company exposed to price risk on its financial assets at FVTPL. Refer to Note 14 for sensitivity analysis.

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 2024 is the carrying amount of its cash at bank, loans receivable and other receivables.

The Company manages credit risk by banking with reputable financial institutions. As a result, the Company considers that its cash at bank have low credit risk and the identical impairment loss is immaterial. Loans written off during the year amounted to USD 200,000.

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.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

c. Liquidity risk (continued)

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

	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

	Repayable on demand 2023 USD	Repayable within 1 year 2023 USD	Repayable more than 1 year 2023 USD	Total 2023 USD
Promissory notes	-	337,444	678,667	1,016,111
Other payables	25,000	8,627	-	33,627
	25,000	346,071	678,667	1,049,738

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).

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

f. Fair value measurements (continued)

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 2024	**5,329,107**	**-**	**21,659,389**	**26,988,496**
Financial assets at fair value through other profit or loss 2023	-	-	16,103,549	16,103,549

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.

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)**

Reconciliation of Level 3 Fair value measurements

	2024 USD	2023 USD
At start of the year	**16,103,549**	8,697,501
Additions	**3,485,820**	1,063,493
Transfer	**(5,329,107)**	-
Unrealised gain	**7,399,128**	6,342,551
At end of the year	**21,659,390**	16,103,549

14. 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 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	**-**	**551,293**	**758,535**
Loans at FVTPL	**-**	**207,242**	
Other Receivables	**-**	**8,558**	**8,558**
Cash at bank	**-**	**440,318**	**440,318**
	26,988,496	**1,259,915**	**28,248,111**
At 31 December 2023			
Financial assets at fair value through profit or loss	16,103,549	-	16,103,549
Lease receivable	-	183,079	183,079
Loans receivable	-	1,701,270	1,701,270
Other receivables	-	-	-
Cash at bank	-	84,316	84,316
	16,103,549	1,968,665	18,072,214

Financial Liabilities	At Amortized Cost	
	2024	2023
	USD	USD
Promissory notes	**653,177**	1,016,111
Other payables	**96,121**	33,627
	749,298	**1,049,738**

15. CONTINGENCIES AND COMMITMENTS

As of 31 December 2024, the Company had no contingent liabilities and had not entered into any capital commitments.

16. EVENTS AFTER THE REPORTING DATE

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