AFRICA EATS, LTD.

Quarterly Report

Q2 2025

Annual Gathering
The Bizi
Financials
Share Price
ROI
Liquidity

This document has been prepared for informational purposes only and does not constitute an offer or solicitation to sell shares or securities in the Company or any related or associated company. Any such offer or solicitation will be made only by means of the Company's Listing Particulars and in accordance with the terms of all applicable securities and other laws.

LETTER FROM THE CEO

The most exciting part of Q2 2025 was April 30th through May 2nd, when we held the Africa Eats' 2025 Annual Gathering. This is the annual event where the bizi founders fly to Nairobi to meet face-to-face for days of facilitated conversations, lessons, and networking. The annual gathering exemplifies the principle that Africa Eats is truly the sum of the HQ team, the bizi, shareholders and support service providers.

The event grows every year. This year there were over 80 attendees on Day 1, with the majority being a variety of guests, including shareholders, the bizi co-investors (both current and potential), support organizations, and assorted others. This was the first year the guests were invited for all of Day 1. Moreover, this was the first year the event was three days long instead of two as well as dozens of organized 1-on-1 meetings with various guests and bizi. So larger by multiple measures.

Last quarter I joked that the reward of 14 months effort—listing EATS, ELIT, and ZWTO on the Stock Exchange of Mauritius—was another never-been-done-before project. The subsequent reward is a project to create the first equity exchange traded fund (ETF) on the Nairobi Securities Exchange (NSE). Progress was made in Q2, but is not expected to launch until early 2026.

One visible milestone of that project was an event created by the NSE, with me as the keynote and with Jumaane and I on the only panel. The 80+ attendees included Kenya-based fund managers, stockbrokers, trustees, the stock exchange, the regulator, and others interested in learning how the capital markets can fund SMEs.

When asked the frequent question, why does Africa Eats spend so much time and effort on these capital market projects, our response is these are long-term investments that build the infrastructure to scale up the bizi from the $1 million annual revenue milestone to $10 million and upwards to $100 million. Raising capital for all of the succeeding bizi will initially require many tens of millions of dollars, then hundreds of millions, and the capital markets are by far the largest source of capital in the world.

I personally use the term "unlocking the capital markets" for these efforts, and I expect these efforts to take a decade before they are at scale. This is likely why no one else did this already, as most every other investor is organized as a 10-year fund, with that structure misaligned with the timeframe for systemic change.

Meanwhile, we concurrently have our eyes focused on Africa Eats quarter-by-quarter progress. As a public company, we monitor this through our environmental, social and governance matrix, risk management and financial reports as well as our share price. Africa Eats 2025 Q2 share price began at USD $2.50 per share and ended at $2.52. The modest increase is due to an open private placement with a fixed price of USD $2.52.

What is not obvious from this metric is the liquidity of Africa Eats' shares. We have the most liquid shares on the Stock Exchange of Mauritius and a highly liquid share across Sub-Saharan Africa. More on how exactly this works later in this report.

Luni Libes, CEO

THE 2025 ANNUAL GATHERING

Each year, Africa Eats flies the bizi founders to Nairobi for multiple days of facilitated conversations and trainings. This year that event was three days long, with the first day shared with 50 invited guests along with the founders and managers of the bizi and a half dozen founders of some potential new bizi.

Day 1 included a live earnings call, reviewing the Annual Report, followed by an hour of Q&A. The Q&A was in the style of the Berkshire Hathaway Shareholder Gathering, with live questions from the bizi and guests, and unscripted answers from Luni and Jumaane.



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





Day two was a mix of whole-group discussions, lessons, and more small groups, with only the bizi, guest founders, and a handful of selected guests who can contribute to the growth and development of the bizi.











Prior events were two days long. This year we added a third day, inviting in Olayinka Odunlami, a guest lecturer who provided an intense one-day of business school style seminar focused on real-world corporate finance, marketing, and sales.

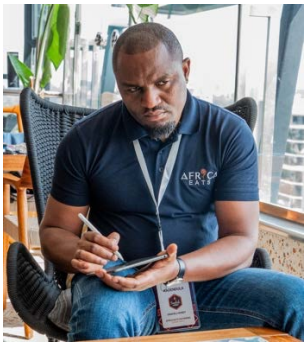





This event is far more interactive than a conference. The topics are relevant to the attendees because the attendees pick all the topics in the breakout sessions. There is also quite a lot of time set aside for networking, which at this event is more about how the attendees can help each bizi, both from guest-to-bizi as well as bizi-to-bizi.














THE BIZI

The portfolio is divided into four groups: two publicly listed, those with over USD $1 million in annual revenues, those with over USD $200,000, and the emerging businesses (using the reported revenues from the calendar year 2024). The companies with revenues under USD $200,000 are not individually listed here, but can be found in africaeats.com/portfolio.

PUBLICLY LISTED

Ziweto Enterprise is the largest chain of agrovet shops in Malawi, selling animal medicines and animal feeds.

Paniel Meat Processing alleviates protein deficiency across East and Central Africa through the production and distribution of beef, pork, and chicken.

OVER USD $1 MILLION ANNUAL REVENUES

East Africa Foods is the largest fruit and vegetable aggregator in Tanzania.

TRUK provides trucking, cold chain, and logistics to food/ag companies in Rwanda and across Eastern and Southern Africa.

Swahili Honey supports smallholder farmers to grow their income through honey and beeswax.

Goldenpot create incomes for women farmers with maize flour, porridge, and breakfast cereal.

Amuria Honey aggregates honey, beeswax, and bee venom in central Uganda.

Agro Supply sells seeds and other farming inputs using a unique investment-focused, lay-a-way business model.

Geossy supplies and aggregates from fish farms in Uganda, as the Lake Victoria wild fish are scarce.

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.

BIZI GROWTH

How fast are the bizi growing? Much faster than a typical SME…



This level of growth coupled with profitable business models is ultimately what drives the value of Africa Eats. The first investments into these companies were back in the first few years after these companies launched, followed by more investments that helped all of these companies exceed the milestone of exceeding $1 million in annual revenues. The fair market value of those investments has risen tremendously since then and continue to grow year after year as these continue growing their revenues and profits.

BALANCE SHEET

As an investment company, the balance sheet drives the financial statements and valuation rather than the income statement. The balance sheet continues its historic quarterly increase, driven by rising Y/Y Q1 revenues and earnings by the bizi. USD **$31.9 million** in equity as of Q2 2025 (total assets minus liabilities), up from USD $3.1 million of initial assets in 2020, a 10x increase in value over 5 years.

	Unaudited Quarter ended 30 June 2025 USD	Audited Annual 2024 USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	**31,138,865	26,988,496
Financial assets at cost	100,000	-
Lease receivable	52,504	52,504
Total Non- current Assets	**31,291,369**	27,041,000
Current assets		
Loan receivable	658,319	758,535
Other receivables	5,558	8,558
Cash and cash equivalents	435,615	440,318
Total Current Assets	1,099,492	1,207,411
TOTAL ASSETS	**32,390,860**	28,248,411
EQUITY AND LIABILITIES		
Equity		
Stated Capital	14,040,840	12,575,240
Share application monies	3,598	303,598
Retained earnings	17,846,007	14,620,276
TOTAL EQUITY	**31,890,445**	27,499,114
LIABILITIES		
Non-current liabilities		
Promissory notes	69,750	169,750
Current liabilities		
Promissory notes	386,169	483,426
Other payables	44,496	96,121
TOTAL Current Liabilities	430,665	579,547
TOTAL LIABILITIES	**500,415**	749,297
TOTAL EQUITY AND LIABILITIES	**32,390,860**	28,248,411

** The updated fair value of the bizi is based on the financial reports as of July 15th. An ongoing expectation is for the company's quarterly fair value to be a mix of data from the most recent four quarters and data lagging behind by one quarter, and occasionally two quarters.

INCOME STATEMENT

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

	Unaudited Quarter ended 30 June 2025 USD	Audited Annual 2024 USD
Income		
Fair value gain on financial assets through profit or loss	****3,361,513**	8,357,304
Other income	**2,100**	
	3,363,613	8,357,304
Expenses		
People costs	**65,000**	292,730
Operation costs	**67,017**	63,040
Travelling expenses	**7,965**	53,640
Legal charges	**34,659**	171,997
Marketing costs	**34,555**	349,364
Bank charges	**1,737**	11,461
Withholding tax on interest received	**-**	1,139
Equity grants to small holder farmers	**-**	109,785
Equity grants to Africo Management Ltd	**-**	-
Other expenses	**-**	1,677
Receivables written off	**-**	275,927
	210,933	1,330,760
Operating profit	**3,152,680**	7,026,544
Finance income	**6,744**	94,495
Finance costs	**(16,554)**	(105,721)
Profit before tax for the quarter/ year	**3,142,870**	7,015,318
Taxes	**-**	-
Profit after tax for the quarter/ year	**3,142,870**	7,015,318
Other comprehensive income for the quarter/ year	**-**	-
Total comprehensive income for the quarter/ year	**3,142,870**	7,015,318

** See the balance sheet for the basis of the fair value gain.

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.

	Unaudited Quarter ended 30 June 2025 USD	Audited Annual 2024 USD
Cash flows operating activities		
Profit before tax	****3,142,870**	7,015,318
Adjustments for:		
Fair value gain on financial assets	**(3,361,513)**	(8,357,304)
Other receivables written off	**-**	275,927
Finance income	**(6,743)**	(94,495)
Finance costs	**16,554**	105,721
Non cash withholding tax payment	**-**	1,139
Non cash equity grant expense	**-**	109,785
Change in working capital:		
Change in other receivables	**-**	(8,558)
Change in other payables	**(10,669)**	62,493
Net cash used in operating activities	**(219,502)**	(889,974)
Cash flows from investing activities		
Acquisition of financial assets at fair value	**-**	(1,828,948)
Loans granted	**(140,000)**	(215,575)
Loans & Leases refunded	**26,159**	383,908
Interest received from Loans & Leases	**3,841**	98,712
Net cash generated from/ (used in) investing activities	**(110,000)**	(1,561,903)
Cash flows from financing activities		
Investors' equity injections	825,000	2,972,939
Share application monies received	(300,000)	303,598
Short term liabilities (investor overpayments)	20,000	200,000
Long term liabilities	(20,000)	
Loans paid	(182,224)	(617,692)
Interest repaid	(14,451)	(50,966)
Net cash generated from financing activities	**328,325**	2,807,879
Net movement in cash and cash equivalents	**(1,177)**	356,002
Cash and cash equivalents at start of the quarter/ year	436,792	84,316
Cash and cash equivalents at end of the quarter/ year	**435,615**	440,318

** See the balance sheet for the basis of the fair value gain.

SHARE PRICE

The share price at the start of Q2 2025 was USD **$2.50**. The share price rose to USD **$2.52** at the end of Q2, a modest gain of 0.8%. The gain was smaller than in Q1 primarily due to a private placement announced in May with a fixed price of USD **$2.52**.

Shares of Africa Eats were USD $1.00 per share upon incorporation, rising to USD $2.25 on the first day of public trading and USD $2.52 on June 30, 2025, 10 days shy of the fifth anniversary of incorporation. That is a compounded growth rate of 26.0% over the first 5 years.

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*	Year
July 2020	$1.00	-	-	2020
July 2021	$1.00	0%	14.86%	2021
July 2022	$1.25	25.0%	1.91%	2022
July 2023	$1.65	32.0%	1.88%	2023
July 2024	$2.25	36.4%	-0.11%	2024
June 30, 2025	$2.52	12.0%		
Compounded Annual Gain		*26.0%*	*4.47%*	
Overall Gain		*152.0%*	*19.1%*	

Above is that benchmark comparison in the style of the Berkshire Hathaway Annual Report. Five full calendar years of the S&P All Africa index are compared to the first five years of Africa Eats operations. The compounded growth rate from USD $1.00 to USD $2.52 over that time period is 26.0% and the cumulative gain is 152% (a.k.a. 2.52x).

The Annual Report shows how the previously reported 22.5% was already higher than the market rate return for venture capital and private equity funds, and higher than Berkshire Hathway's compounded 19.9% share price.

Of course, historic prices are not a predictor of future returns.

Fundamentals are a better predictor of future share prices. With the increase in the enterprise value to $31.9 million, dividing that by 11,398,332 shares shows a per-share enterprise value of **USD $2.80**.

LIQUIDITY

The share price doesn't matter unless a shareholder can sell shares at or near the latest closing price. To make this commonplace, the Africa Eats management team launched Tuesday Markets Ltd in 2024, a sister company of Africa Eats, similarly managed by Africo.*

Tuesday Markets' role and goal is to make African markets as liquid as the New York Stock Exchange, London Stock Exchange, and the other major markets.

It does this using a century-old business model as a registered market maker. To the best of our knowledge (and everyone we've spoken with), as the first dedicated equity market maker in Sub-Saharan Africa. Market makers are businesses who buy shares when others are not buying and who sell shares when others are not selling, in order to add liquidity to the market. Stock exchanges court such organizations, as investors prefer liquid markets.

The company is not paid directly for these services. The Stock Exchange of Mauritius does provide a discount to the standard trading fees to all market makers, as an incentive to make these trades.

Tuesday Markets also built and launched an app to make it easy for anyone globally to buy or sell shares of Africa Eats, Elite Meat, and Ziweto. That app generates more trading in these stocks, which generates more opportunities for market making. Tuesday Markets charges no fee for the use of the app.

How is this a for-profit business? The business model is quite simple. Tuesday Markets places orders to buy shares at one price, and places orders to sell share at a higher price. The different between the price is called the "spread" and Tuesday Markets' profit is created in part from that spread and in part from the increase in share prices of the companies between trades.

Tuesday Markets bought most of its shares of Africa Eats back at USD $2.25, and thus has an unrealized gain as the price for those shares was USD $2.52 at the end of Q2. Similarly, most of the shares of Elite Meat were purchased at USD $1.85 and that company's share price rose to USD $1.99 at the end of Q2. Ziweto's shares debuted at USD $1.65 and were USD $1.75 at the end of Q2.

The closing share prices and all company announcement of these companies are visible on tuesday.africa/EATS, tuesday.africa/ELIT, and tuesday.africa/ZWTO, which is also the website to access or download the app.

The capital to buy these shares is from separate investors from Africa Eats. Tuesday Markets is a private company with no near-term plans to be publicly listed and is not raising any additional capital.

---

* As described in prior reports, Africo Management Ltd is the corporate entity where the management for Africa Eats is employed, akin to the general partner organization of a VC or PE fund.

MANAGEMENT

To reiterate an oft-asked question, the Africa Eats management team does not operate any of the bizi. All of those companies have their own management teams. Africa Eats is a minority owner of each bizi. We provide advice, guidance, and training to the bizi founders and managers. The frequency of those conversation varies, depending on their individual needs.

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 • africaeats.com • fledge.co • realizeimpact.org • lunarmobiscuit.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.

WHAT CAN YOU DO?

A Buy some shares of EATS, ZWTO, and ELIT. Contact us if you would like to buy a large block of shares, but it also helps Africa Eats and the bizi if you buy 1,000 shares, as that creates volumes of trades on the stock market, demonstrating to the next set of institutional investors that these companies are part of a vibrant market with continual interest by investors.

B The simplest method to buy hundreds or a few thousand shares is to set up an account on tuesday.africa

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

THANK YOU

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



Luni Libes, CEO
luni@africaeats.com



Jumaane Tafawa, CIO
jumaane@africaeats.com