

AFRICA EATS LTD

(Incorporated in the Republic of Mauritius)

(Company registration number: 173222 GBC)

SEM code: EATS.N0000

ISIN: MU0778N00004

c/o Rogers Capital Corporate Services Limited,
5, President John Kennedy Street, Port Louis, Mauritius
("Africa Eats" or "the Company")



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS COMMENTARY AND COMPANY OVERVIEW

The Board of Directors Africa Eats (the "**Board**") is pleased to present the performance of the Company for the year ended 31 December 2024. This marks the first published results since the Company's successful listing of its ordinary shares on the SEM^X segment of the Official List of the Stock Exchange of Mauritius Ltd on 3 December 2024.

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

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

The Company's profit for the year ended 31 December 2024 is **USD 7,015,318**. The directors do not recommend the payment of dividend for the year under review.

Recent Achievements:

- **Private Placement:** Prior to the public listing, a private placement attracted 88 investors, including six institutional funds, demonstrating strong market confidence.
- **Share Performance:** The initial listing price was \$2.25. As of the latest trading session, the share price has appreciated to \$2.50, up 11.1% in 3½ months.

Financial Highlights:

- **Revenue Growth:** Aggregate revenues for the company's portfolio companies ("bizi") surpassed \$44 million in 2024, reflecting a compounded annual growth rate of 55% over the past 11 years.
- **Balance Sheet:** In 2024, total assets, primarily comprised of the financial value of Africa Eats shareholding in its 23 bizi, measured at fair value through profit or loss, grew to \$28.2m in 2024, from \$18.1m in 2023. This underscores the company's robust financial position.

Future Plans:

- **Expansion Strategy:** Africa Eats aims to continue scaling its operations across the continent by investing in both existing and new high-potential SMEs within the food and agriculture sectors.
- **Capital Raising:** The company initiated a Q1 private placement, that closes on March 28, to raise additional capital, supporting further growth and expansion initiatives. Results are available on the Stock Exchange of Mauritius.

OTHER NOTES

These abridged audited financial statements for the year ended 31 December 2024 (“**abridged audited results**”) have been prepared in accordance with the measurement recognition requirements of International Financial Reporting Standards, International Accounting Standards, and the SEM Listing Rules.

The Company’s external auditors, Baker Tilly, have issued an unmodified opinion on the audited financial statements for the year ended 31 December 2024. These abridged audited results were approved by the Board on 28 March 2025.

The directors of the Company take full responsibility for the preparation of the present report and for ensuring that the financial information has been correctly extracted from the underlying audited financial statements for the year ended 31 December 2024.

This communique has been issued pursuant to SEM Listing Rules 11.3 and 12.14. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

By Order of the Board

28 March 2025

For further information please contact:

SEM Authorised Representative and Sponsor

Company Secretary



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The logo for Rogers Capital, featuring the words "Rogers Capital" in a bold, blue, sans-serif font.

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	USD	USD
Income		
Fair value gain on financial assets at fair value through profit or loss	<u>8,357,304</u>	<u>6,342,551</u>
Expenses		
People 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	109,785	-
Other expenses	1,677	8,626
Receivables written off	275,927	909,651
	<u>1,330,760</u>	<u>1,430,880</u>
Operating profit	7,026,544	4,911,671
Finance income	94,495	272,647
Finance costs	<u>(105,721)</u>	<u>(71,956)</u>
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	<u>7,015,318</u>	<u>5,112,362</u>

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
<i>Total Comprehensive Income</i>					
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	3,632,767	-	(475,045)	-	3,157,722
Conversion of preference shares after listing	4,937,315	(4,937,315)	-	-	-
Share application monies			303,598		303,598
<i>Total comprehensive income</i>					
Profit for the year	-	-	-	7,015,318	7,015,318
Other comprehensive income	-	-	-	-	-
At 31 December 2024	12,575,240	-	303,598	14,620,276	27,499,114

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	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	(8,357,304)	(6,342,551)
Other receivables written off	275,927	909,651
Finance income	(94,495)	(272,647)
Finance costs	105,721	71,956
Non cash withholding tax payment	1,139	-
Non cash equity grant expense	109,785	-
<i>Change in working capital:</i>		
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	(1,828,948)	(125,222)
Loans granted	(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	200,000	700,000
Promissory notes repaid	(617,692)	(219,561)
Interest paid	(50,966)	(50,931)
Proceeds from issue of shares	3,276,537	460,000
Share application monies received	-	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