



AFRICAN DISCOVERY GROUP, INC.

445 Park Avenue, Ninth Floor

New York, NY 10022

212-307-3154

www.africandiscoverygroup.com

ak@africandiscoverygroup.com

4931-Electric and other services combined

Quarterly Report

For the period ending May 31, 2023 (the "Reporting Period")

The

Outstanding Shares

number of shares outstanding of our Common Stock was:

705,284,953 as of May 31, 2023

705,284,953 as of February 28, 2023

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

1) Name and address(es) of the issuer and its predecessors (if any)

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

African Discovery Group, Inc., a Delaware corporation, was formerly Earn-A-Car, Inc. until November 13, 2020, and was Victoria Internet Services, Inc. from October 9, 2009, the date of incorporation, until February 10, 2012.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Until June 28, 2021, the Company was a Nevada corporation; on that date, the Company reincorporated to the State of Delaware. There were no changes to the Company's Charter in that reincorporation. The Company is active and in good standing in the State of Delaware.

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None.

The address(es) of the issuer's principal executive office:

445 Park Avenue, Ninth Floor, New York, NY 10022.

The address(es) of the issuer's principal place of business:

x Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: West Coast Securities Transfer
Phone: 619-664-4780
Email: etobler@wcsti.com
Address: 721 North Vulcan Ave. Suite 106
Encinitas, CA 92024

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:

AFDG

Exact title and class of securities outstanding: Common Stock., \$0.0001 par value
CUSIP: 00832F100
Par or stated value: \$0.0001
Total shares authorized: 1,000,000,000 as of date: May 31, 2023
Total shares outstanding: 705,284,953 as of date: May 31, 2023
Total number of shareholders of record: 82 as of date: May 31, 2023

All additional class(es) of publicly quoted or traded securities (if any): None

Other classes of authorized or outstanding equity securities:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

None

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**

The Company has not declared or paid any dividends and has no present intention to do so. Shareholders are entitled to one vote for each share held and have no preemptive rights.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

Company has no preferred stock issued

3. **Describe any other material rights of common or preferred stockholders.**

None

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

No material modification to any rights of holders of the company's securities occurred during the quarter ended May 31, 2023

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☐ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date 2/28/2021 Common: <u>694,189,953</u> Preferred: <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>3.1.2021</u>	New Issuance	<u>10,125,000</u>	<u>Common stock .0001 pv.</u>	\$.0001	<u>Yes</u>	List I Below	Services provided	Restricted	4(a)(2) and Rule 701
<u>3.30.2021</u>	New Issuance	820,000	<u>Common stock .0001 pv.</u>	\$.10	<u>No</u>	List II Below	For cash	Restricted	506(c)
<u>8.31.2021</u>	New Issuance	150,000	<u>Common stock .0001 pv.</u>	\$.10	<u>No</u>	List III Below	For Cash	Restricted	506(c)
Shares Outstanding on Date of This Report: <u>Ending Balance</u> <u>Ending Balance:</u> Date <u>5/31/2023</u> Common: 705,284,953 Preferred: <u>0</u>									

List I. Section 4(a)(2) private offering for services, March 1, 2021:

Name	Instruct	Shares	Class	Par	Type	Reason	Restricted?	Exemption
John Lowy	New Issuance	8,100,000	Common	\$0.0001	Individual	For cash	Restricted	506(c)
Gary Yankelowitz	"	1,525,000	"	"	"	"	"	"
Gary Yankelowitz C/F								
Stella Yankelowitz	"	500,000	"	"	"	"	"	"

List II. Section 4(a)(2) private offering, 3/30/2021:

Name	Instruct	Shares	Class	Par	Type	Reason	Restricted?	Exemption
Alan Kessler	New Issuance	200,000	Common	\$0.0001	Individual	For cash	Restricted	4(a)(2)
Tanya Schaeffer	"	20,000	"	"	"	"	"	"
Ian R. Krochek	"	50,000	"	"	"	"	"	"
Robin Von Brockhorst	"	500,000	"	"	"	"	"	"
Adam Blumencranz	"	50,000	"	"	"	"	"	"

List III. Section 4(a)(2) private offering, 8/19/2021:

Name	Instruct	Shares	Class	Par	Type	Reason	Restricted?	Exemption
Brian Feldman	New Issuance	150,000	Common	\$0.0001	Individual	For cash	Restricted	4(a)(2)

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. <small>*You must disclose the control person(s) for any entities listed.</small>	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

Use the space below to provide any additional details, including footnotes to the table above:

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. (Please ensure that these descriptions are updated on the Company's Profile on www.otcmarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The Company's Delaware wholly-owned subsidiary ADG Subsidiary Corp. ("ADG") currently generates consulting revenue from Africa-based clients. The Company's primary businesses from which ADG currently generates revenues and from which it intends to generate revenues in the future, include power, agriculture/sustainability, media, strategic minerals, and finance sectors on the African continent. The Company, through its wholly-owned subsidiary, is committed to all aspects of environmental, social and governance issues in its business.

In the power sector, the Company has an agreement with Monitor Power Systems, a New York and Oslo based project finance company for business development services on the African continent. This agreement, pertaining to power and infrastructure, will provide ADG a multi-year royalty stream if, as and when construction of each project is completed.

In its agriculture/sustainability sector, the Company entered into a strategic partnership with African Agriculture, Inc. ("AA"), whereby AFDG will provide management, strategic, financial advisory and operational support to AA, a dynamic African- focused agricultural opportunity, in exchange for which AA has agreed to pay AFDG an advisory fee including a grant of shares or other potential incentive awards.

In the media sector, AFDG has made an investment in the African focused social media group Ogéllé (www.Ogéllé.com). AFDG has exercised and funded its option to increase its investment in Ogéllé from 5% to 10%. Alan Kessler, AFDG's CEO, also holds a role on the Board of Directors of Reddot Television Network, Ltd., the Nigerian company which owns Ogéllé.

The Company was initially organized to operate as an online tax preparation service in the North American market. On December 7, 2011, the Company, its then principal shareholder, Earn-A-Car (PTY), Ltd., a South African corporation ("EAC") and DPL completed a reorganization pursuant to which DPL acquired 78,750,000 shares of our common stock from the former principal, EAC became a wholly owned subsidiary of the Company, and the business of the Company then became the business of EAC, i.e., the daily rental of vehicles in the South African market. The Company remained in the vehicle rental business until November, 2020.

B. List any subsidiaries, parent company, or affiliated companies.

The Company's 100% subsidiary is ADG Subsidiary Corp., a Delaware corporation (ADG), the information about which is incorporated by reference to Items 1 and 5A, herein.

C. Describe the issuers' principal products or services.

The Company's principal products and services are described in Items 1 and 5A, which are incorporated herein by reference.

5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company owns no property. The Company's subsidiary AFD rents approximately 700 square feet at 445 Park Avenue, Ninth Floor, New York, NY 10022 from an unaffiliated landlord, pursuant to a lease on a month-to-month basis. This is a sharing model. Office space and conference facilities in Africa and Europe are paid per diem, as needed. There are no leases in Africa.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuers securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Alan Kessler (1)	CEO, Director	Port Washington, NY	501,195,571	Common Stock	71.1%	_____
Harry Green	CFO	Scarsdale, NY	6,840,000	Common Stock	0.97%	_____
Edmund Kessler	5%+ shareholder	Great Neck, NY	128,250,000	Common Stock	18.2%	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

7) Legal/Disciplinary History

A. Identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

No

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

No

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

No

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: McMurdo Law Group, LLC
Address 1: 1185 Avenue of the Americas, 3rd Floor
Address 2: New York, NY 10036
Phone: 917 318 2865
Email: matt@nannaronelaw.com

Accountant or Auditor

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

Twitter: _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

None

9) Financial Statements

A. The following financial statements were prepared in accordance with:

☐ IFRS

☒ U.S. GAAP

B. The following financial statements were prepared by (name of individual)²:

Name: Harry Green

Title: Chief Financial Officer

Relationship to Issuer: Chief Financial Officer

Describe the qualifications of the person or persons who prepared the financial statements:

General accounting knowledge, holds degrees in business administration.

Provide the following financial statements for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

Important Notes:

- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- All financial statements for a fiscal period must be published together with the disclosure statement in one Annual or Quarterly Report.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Alan Kessler certify that:

1. I have reviewed this Disclosure Statement for African Discovery Group, Inc;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

July 17, 2023

/s/ Alan Kessler

² The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

Principal Financial Officer:

I, Harry Green certify that:

1. I have reviewed this Disclosure Statement for African Discovery Group, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

July 17, 2023

/s/ Harry Green

AFRICAN DISCOVERY GROUP INC.

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**AFRICAN DISCOVERY GROUP INC.
CONSOLIDATED BALANCE SHEETS
MAY 31, 2023 AND FEBRUARY 28, 2023
(Unaudited)**

	February 28, 2023	February 28, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ (1,279)	\$ 135
Marketable Securities (Note 8)	967	11,335
Receivables	380,904	311,440
Total Current Assets	380,592	322,910
Investment (Note 7)	572,089	572,089
Total Other Assets	572,089	572,089
TOTAL ASSETS	\$ 952,681	\$ 894,999
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 141,136	\$ 124,736
Accounted Payable - Related party	226,343	230,826
Total Current Liabilities	367,479	355,562
Total Liabilities	367,479	355,562
Stockholders' Equity		
Common stock, \$0.0001 par value, 1,000,000,000 shares authorized, 705,284,953 shares and 694,189,953 issued and outstanding as of February 28, 2022 and February 28, 2021, respectively.	694,273	694,273
Additional paid in capital	728,726	728,726
Accumulated other comprehensive income (loss)	156,628	156,628
Retained earnings	(994,425)	(1,040,190)
Total Stockholders' Equity	585,202	539,437
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 952,681	\$ 894,999

See accompanying notes to financial statements.

AFRICAN DISCOVERY GROUP INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MAY 31, 2023 AND MAY 31, 2022
(Unaudited)

	For the three months ended May 31, 2023	For the three months ended May 31, 2022
Revenues		
Revenue related to current operations	\$ 75,000	\$ 75,000
Other income	-	-
Total Revenues	<u>75,000</u>	<u>75,000</u>
Operating Expenses		
Selling, general and administrative related to current operations	5,448	10,782
Total Operating Expenses	<u>5,448</u>	<u>10,782</u>
Operating Income	<u>69,552</u>	<u>64,218</u>
Other Income (Expense)		
Other expense	-	-
(Loss) / gain (loss) on securities, net	<u>(4,173)</u>	<u>213,810</u>
Total other income	65,379	278,028
Net Income Before Provision for Income Taxes	65,379	278,028
Provision for Income Taxes	19,614	-
Net Income	<u>45,765</u>	<u>278,028</u>
Earnings per Share	\$ <u>0.0001</u>	\$ <u>0.0004</u>
Weighted Average Common Shares Outstanding	<u>705,284,953</u>	<u>705,252,076</u>

See accompanying notes to the financial statement
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AFRICAN DISCOVERY GROUP INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock		Additional Paid-in	Accumulated Other Comprehensive	Retained	
	Shares	Amount	Capital	Loss	Earnings	Total
Balance, February 28, 2022	705,284,953	\$ 694,273	\$ 728,726	\$ 156,628	\$ (1,283,333)	\$ 296,294
Net earnings (loss)					278,028	278,028
Balance, May 31, 2022	705,284,953	\$ 694,273	\$ 728,726	\$ 156,628	\$ (1,005,305)	\$ 574,322
Balance, February 28, 2023	705,284,953	\$ 694,273	\$ 728,726	\$ 156,628	\$ (1,040,190)	\$ 539,437
Net earnings (loss)	-	-	-	-	45,765	45,765
Balance, February 28, 2023	705,284,953	\$ 694,273	\$ 728,726	\$ 156,628	\$ (994,425)	\$ 585,202

See accompanying notes to financial statements.

AFRICAN DISCOVERY GROUP INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MAY 31, 2023 AND MAY 31, 2022
(Unaudited)

	For the three months ended May 31, 2023	For the year ended May 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	\$ 45,765	278,028
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	-	-
Change in Assets and Liabilities:		
Receivables	(69,464)	(72,500)
Securities	10,368	(131,310)
Accounts payables	16,400	(2,000)
Net Cash Provided (Used) by Operating Activities	<u>3,069</u>	<u>72,218</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment	-	(9,127)
Net Cash Used by Investing Activities	<u>-</u>	<u>(9,127)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in accounts payables - related party	(4,483)	(63,885)
Net Cash Provided by Financing Activities	<u>(4,483)</u>	<u>(63,885)</u>
Net Increase in Cash and Cash Equivalents	(1,414)	(794)
Cash, beginning of period	135	2,535
Cash, end of period	<u>(1,279)</u>	<u>1,741</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	-	-
Cash paid for income taxes	-	-
Non-cash financing activities		
Shares issued for African Discovery Group.	-	-

See accompanying notes to financial statements.

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AFRICAN DISCOVERY GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MAY 31, 2023 AND MAY 31, 2022
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business –

AFRICAN DISCOVERY GROUP, INC. (the “Company”), formerly Earn-A-Car, Inc. until November, 2020, and formerly Victoria Internet Services, Inc. until March, 2012, was incorporated in the State of Nevada on October 9, 2009. On June 10, 2021, the Company converted to a Delaware corporation.

On November 13, 2020, the Company acquired 100% of African Discovery Group, Inc., a Delaware corporation (“ADG”), in exchange for the issuance of 562,500,000 restricted common shares of the Company. Alan Kessler is now the CEO and majority shareholder of the Company. The Company's previous South African car rental business was spun off to Depassez Investments, Ltd. (“DPL”), the Company's now former principal shareholder which sold its 78,750,000 shares to Mr. Kessler, and the business of the Company going forward is the business of ADG.

The Company's Delaware wholly-owned subsidiary ADG Subsidiary Corp. (“ADG”) currently generates consulting revenue from Africa-based clients. The Company's primary businesses include power, agriculture/sustainability, media, strategic minerals, and finance sectors on the African continent. The Company, through its wholly-owned subsidiary, is committed to all aspects of environmental, social and governance issues in its business.

The Company was initially organized to operate as an online tax preparation service in the North American market. On December 7, 2011, the Company, its then principal shareholder, Earn-A-Car (PTY), Ltd., a South African corporation (“EAC”) and DPL completed a reorganization pursuant to which DPL acquired 78,750,000 shares of our common stock from the former principal, EAC became a wholly owned subsidiary of the Company, and the business of the Company then became the business of EAC, i.e., the daily rental of vehicles in the South African market. The Company remained in the vehicle rental business until November 2020.

Basis of Presentation– The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and are presented in U.S. Dollars. In the opinion of management, all adjustments necessary in order for the financial statements to be not misleading have been reflected herein. The Company has selected a February 28 year end. Given that ADG and EAC are not under common control, the historical financials of ADG are not retrospectively stated. ADG was combined utilizing the acquisition method of consolidation on November 13, 2020.

Estimates – The preparation of the Company's consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements. Actual results could differ materially from those estimates.

Cash and Cash Equivalents – Cash and cash equivalents include cash on hand and on deposit, including highly liquid investments with initial maturities of three months or less. At May 31, 2023 and February 28, 2023, the Company had \$(1,279) and \$135 in cash and cash equivalents, respectively.

Receivables and Payables– Trade receivables and payables are measured at initial recognition at fair value and are subsequently measured using the effective interest rate method of valuation. Appropriate allowances for estimated uncollectible receivable balances are recognized in profit or loss when there is evidence of impairment.

Long-Lived Assets – The Company reviews the value of long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable based upon estimated future cash flows and records an impairment charge, equaling the excess of the carrying value over the estimated fair value, if the carrying value exceeds estimated future cash flows.

Revenue Recognition African Discovery Group, Inc. follows the guidance of Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers. ASC 606 creates a five-step model that requires entities to exercise judgment when considering the terms of contracts, which includes (1) identifying the contracts or agreements with a customer, (2) identifying our performance obligations in the contract or agreement, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the services it transfers to its clients

Income Taxes – The Company has provided for income taxes on its separate taxable income or loss and other tax attributes.

Fair value of financial instruments - The Company follows the provisions of ASC 820, “Fair Value Measurements and Disclosures.” ASC 820 clarifies the definition of fair value, prescribes methods for measuring fair value, and establishes a fair value hierarchy to classify the inputs used in measuring fair value as follows:

Level 1-Inputs are unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date.

Level 2-Inputs are unadjusted quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other the quoted prices that are observable, and inputs derived from or corroborated by observable market data.

Level 3-Inputs are unobservable inputs which reflect the reporting entity's own assumptions on what assumptions the market participants would use in pricing the asset or liability based on the best available information.

The carrying amounts reported in the balance sheets for cash and cash equivalents, marketable securities, accounts payable, and related party payables approximate their fair market value based on the short-term maturity of these instruments.

AFRICAN DISCOVERY GROUP INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MAY 31, 2023 AND MAY 31, 2022
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Management believes it is not practical to estimate the fair value of due to related party because the transactions cannot be assumed to have been consummated at arm's length, the terms are not deemed to be market terms, there are no quoted values available for these instruments, and an independent valuation would not be practical due to the lack of data regarding similar instruments, if any, and the associated potential costs.

Earnings Per Share – Basic earnings or loss per share ("EPS") is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. Diluted EPS is based on the combined weighted average number of common shares and common share equivalents outstanding which include, where appropriate, the assumed exercise of options. There were no such common stock equivalents outstanding at May 31, 2023 or 2022, respectively

Related parties - Parties are considered to be related to the Company if the parties that, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

New Accounting Standards – The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on the Company's results of operations, financial position or cash flow.

2. DEBT AND OTHER OBLIGATIONS

The company currently has no debt or other obligations.

3. EQUITY

On November 14, 2011, the Company filed a Certificate of Amendment to its Articles of Incorporation, to effect a 50- for-1 forward common stock split and an increase in authorized common shares to 250,000,000.

On January 19, 2012, the Company cancelled 121,500,000 shares of common stock that were held by the former owner of Victoria Internet Services, Inc
On November 11, 2020, the Company's former principal shareholder sold 78,750,000 shares to Alan Kessler, owner and CEO of ADG.

On November 13, 2020, the Company acquired 100% of African Discovery Group, Inc (ADG, the Delaware subsidiary), in exchange for the issuance of 562,500,000 restricted common stock of the Company.

On November 13, 2020, Articles of Amendment were filed with the state of Nevada, updating the Company's name and capitalization. The amendment increased authorized common shares to 1,000,000,000 at par value \$0.0001. The authorized preferred shares were removed.

On February 8, 2021 the Company issued 9,064,953 restricted common shares to private investors, in exchange for the receipt of \$634,546 in a private fundraising transaction, at an offering price of \$0.07 per share. The restricted shares which were issued constituted approximately 1.3% of the Company's issued and outstanding shares. The proceeds of the offering were used to advance the Company's existing projects, for general corporate purposes, and in conjunction with the November, 2020 reverse merger related costs.

In March 2021, the Company raised an additional capital of \$82,000 by issuing 820,000 shares at \$0.10 per share.

In August 2021, the Company raised \$15,000 from an individual by issuing 150,000 shares at \$0.10 per share.

As of May 31, 2023, and February 28, 2022 there were 705,284,953 common shares outstanding, respectively.

4. COMMITMENTS AND CONTINGENCIES

The Company has no commitments or contingencies.

5. RELATED PARTY TRANSACTIONS

The CEO of African Discovery Group, Inc and related parties have loaned the Company \$226,343 to fund its operations as of May 31, 2023. The loans are due on demand and are non-interest bearing.

6. INVESTMENTS

As of May 31, 2023, the Company invested 10% interest in Ogelle for \$462,127 Ogelle is an online video sharing resource and entertainment platform for African content only. Ogelle integrates User Generated Content (UGC) and exclusive original production Subscription Video on Demand (SVOD) delivered as free and subscription-based services.

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6. INVESTMENTS (cont.)

As of May 31, 2023, the Company invested \$21,837 in an option in MPS Infrastructure. In addition, AFDG continues to hold approximately 2.8% of MPS Infrastructure.

As of May 31, 2023, the Company invested \$46,700 into Convertible Promissory Notes (“Notes”) issued by African Agriculture, Inc. The Notes bear a simple interest rate of twelve percent (12%) per annum based on a 365-day year. The Notes have a one-year maturity. The Notes will automatically convert in the event of an IPO or upon the occurrence of another Qualified Financing or merger and acquisition transactions at a 20% discount to the IPO, another Qualified Financing offering or transaction price. In addition, as of February 28, 2023, the Company invested \$41,425 into Promissory Notes (“Short Term Notes”) issued by African Agriculture, Inc. The Short Term Notes bear a simple interest rate of sixteen percent (16%) per annum based on a 365-day year. The Short Term Notes have a four-month maturity, with an option of the issuer to extend the maturity an additional four months. On November 3, 2022, African Agriculture announced that it entered into a business combination agreement with New York-based 10X Capital Venture Acquisition Corp II (NASDAQ: [VCXA](#)), with expected closing date in the second half of 2023, at which point the combined company is expected to continue to be publicly traded on the Nasdaq stock exchange in New York.

The Company has an advisory agreement in place with African Agriculture, Inc (“AA”) in accordance with which AFDG will provide management, strategic, financial advisory and operational support to AA, a dynamic African- focused agricultural opportunity, in exchange for which AA has agreed to pay AFDG an ongoing monthly advisory fee including a grant of shares or other potential incentive awards. In November 2022, the Board of AA awarded to AFDG 2,700,000 Restricted Stock Units (“RSUs”) in AA to be vested in the first half of 2024. It is expected that the shares acquired in accordance with the RSUs once vested will be restricted securities and potentially subject to a lock up in accordance with the business combination agreement with VCXA, as described above.

8. SECURITIES

The Company holds investment classified as marketable securities in form of trading securities. The trading securities are recorded at fair value.

As of May 31, 2023, the Company invested \$899 in Imara Asset Management’s African Opportunities Fund that is subject to a monthly net asset value (NAV) calculation.

9. SUBSEQUENT EVENTS

Subsequent to May 31, 2023, up to the date hereof, the Company evaluated and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

