



MERIDIAN CRV LIMITED

UNAUDITED FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGES IN EQUITY

	Unaudited 30 September 2025 USD	Audited 31 December 2024 USD
ASSETS		
Non-current assets		
Deposits	-	-
Loan to shareholder	-	-
Current assets		
Deposits	3,614,830	3,606,750
Loan to shareholder	26,019,286	25,069,120
Other receivables	6,260	88,235
Cash and cash equivalents	716,968	17,116
Total assets	30,357,344	28,781,221
EQUITY		
Stated capital	1,000	1,000
Retained earnings	764,599	466,075
Total equity	765,599	467,075
LIABILITIES		
Non-current liabilities		
Other financial liabilities	-	-
Current liabilities		
Other financial liabilities	25,006,889	24,246,230
Other payables	4,519,908	4,027,085
Current tax liability	64,948	40,831
Total liabilities	29,591,745	28,314,146
Total equity and liabilities	30,357,344	28,781,221

At 1 January 2024	1,000	254,926	255,926
Profit for the year ended 31 December 2024	-	211,149	211,149
Other Equity movements	-	-	-
At 31 December 2024	1,000	466,075	467,075
At 1 January 2025	1,000	466,075	467,075
Profit for the quarter ended 31 March 2025	-	86,767	86,767
Profit for the quarter ended 30 June 2025	-	100,888	100,888
Profit for the quarter ended 30 September 2025	-	110,869	110,869
Other Equity movements	-	-	-
At 30 September 2025	1,000	764,599	765,599

COMMENTS

1. PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Meridian CRV Limited was incorporated on the 29th July 2021 and was listed on the SEM on the 29th October 2021. The Company's registered office in c/o NWT (Mauritius) Limited, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port-Louis, Mauritius. The Company was incorporated to be a special purpose vehicle specifically created for listing on the SEM, with no other activities. 3000 notes of \$10 000 were issued to Investec (Mauritius), bearing interest at 6% per annum and maturing in October 2024. The Company has taken out a third party insurance policy for 90% of the loan value as well as maintaining a minimum of \$ 4 050 000 in a secured bank account. On 25th October 2024, the notes issued to Investec (Mauritius), has been extended to 28 November 2024 and the interest rate revised to a floating rate of SOFR plus 4.75%. The Company repaid USD 5,000,000 and renewed the debt facility to 2500 notes which will mature on 28 November 2027. The Company maintains a minimum of USD 3,600,000 in a secured bank account as security deposit.

2. RESULTS

The Company reported a profit for the quarter ended 30 September 2025.

The unaudited report has been prepared under the historical cost convention and in accordance with the International Financial Reporting Standards and the Mauritius Company Act 2001. Management did not make any critical judgements in the application of the accounting policies, apart from those involving estimations, which would significantly affect the report. The Board of Directors of Meridian CRV Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Mauritius.

By Order of the Board

Wensley Caroopen Ritesh Bissessur

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited results for the quarter ended 30 September 2025 USD	Audited results for the year ended 31 December 2024 USD
Other income	113,872	80,151
Administration expenses	(10,697)	(63,762)
Other expenses	(98,838)	(37,565)
Other operating gains/(losses)	43	18
Interest Income	755,452	2,983,824
Interest expense	(648,963)	(2,742,401)
Profit before income tax	110,869	220,265
Income tax expense	-	(9,116)
Profit for the year	110,869	211,149
Other comprehensive income:	-	-
Total comprehensive profit for the year	110,869	211,149

STATEMENT OF CASH FLOWS

	Unaudited results for the quarter ended 30 September 2025 USD	Audited results for the year ended 31 December 2024 USD
Profit before income tax	110,869	220,265
Adjustments for interest income	(755,452)	(2,983,824)
Adjustments for interest expense	648,963	2,742,401
Adjustments for unrealised foreign exchange (gain)/ loss	-	(18)
Increase in other receivables	75,970	(29,259)
Increase in other payables	(77,069)	3,652,695
Net cash flows from operations	3,281	3,602,260
Interest paid	(593,617)	(2,419,053)
Interest received	593,617	2,419,053
Tax paid	-	-
Net cash flows used in Operating activities	-	-
Interest received on security deposit	41,400	491,678
Security deposit refund	-	4,050,000
Security deposit paid	-	(3,600,000)
Cash flows from investing activities	41,400	941,678
Repayment of other financial liabilities	-	(5,000,000)
Cash flows used in financing activities	-	(5,000,000)
Net (decrease)/increase in cash and cash equivalents	44,681	(456,062)
Opening cash and cash equivalents	672,287	473,178
Closing cash and cash equivalents	716,968	17,116