

Elite Meat Processors Limited
(Incorporated in the Republic of Mauritius)
(Company registration number: 210279 GBL)
SEM code: ELIT.N0000
ISIN: MU0780N00000
c/o Rogers Capital Corporate Services Limited,
Rogers Capital House,
5, President John Kennedy Street, Port Louis, Mauritius
("Elite Meat" or "the Company")



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS COMMENTARY AND COMPANY OVERVIEW

The Board of Directors of Elite Meat (the "Board") is pleased to present the performance of the Company for the year ended 31 December 2025.

Elite Meat is a public holding company incorporated in Mauritius on 1 July 2024. In September 2024, the Company acquired 100% of Paniel Meat Processing Ltd, a company incorporated in Rwanda, operating in the food industry with a specialization in meat processing. It produces a wide range of meat products sourced from locally raised livestock on its own farms. It supplies its products to hotels, restaurants, supermarkets, and households, as well as catering ceremonies and other gatherings at reasonable prices. Paniel Meat Processing Ltd ensures the availability of its products across Rwanda and the broader East and Central African regions.

Operating under a Global Business License, Elite Meat leverages Mauritius' stable, business-friendly environment to manage its international operations. With a strong foundation and a clear strategy for cross-border growth, the Company is well positioned to expand its footprint in the global meat processing industry.

The Company's total comprehensive income for the year ended 31 December 2025 is **USD 2,400,963** (period ended 31 December 2024 : USD 2,716,004).

Financial Highlights:

Statement of profit or loss and other comprehensive income:

The Company recorded a total comprehensive income of **USD 2,400,963**, compared to USD 2,716,004 for the period ended 31 December 2024.

Statement of financial position:

Total assets increased to **USD 14,059,695** as at 31 December 2025 (31 December 2024: USD 11,696,139), mainly driven by the increase in financial assets at fair value through profit or loss and the loan advanced to the subsidiary.

Total equity attributable to shareholders amounted to **USD 14,033,765** as at 31 December 2025 (31 December 2024: USD 11,632,802), with retained earnings rising to **USD 5,116,967** (2024: USD 2,716,004) following the profit generated during the year.

During the year, the Company continued to support the development of its operating subsidiary, Paniel Meat Processing Ltd, through:

- i) An additional investment of USD 420,000 and
- ii) A loan of USD 340,000 advanced to the subsidiary.

Cash and cash equivalents stood at **USD 47,887** as at 31 December 2025 (2024: USD 924,713), reflecting the investment and financing activities undertaken during the year.

OTHER NOTES

These abridged audited financial statements for the year ended 31 December 2025 (“**abridged audited results**”) have been prepared in accordance with and in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the SEM Listing Rules. These abridged audited results have been reviewed by auditors.

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 interim financial statements for the year ended 31 December 2025

The Company’s external auditors, Baker Tilly, have issued an unmodified opinion on the audited financial statements for the year ended 31 December 2025.

These abridged audited results have been approved by the Board on 30 March 2026.

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
31 March 2026

For further information please contact:

SEM Authorised Representative and Sponsor



+230 402 0890

Company Secretary

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

+230 203 1100

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Audited as at 31 December 2025	Audited 31 December 2024
	USD	USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	13,660,014	10,770,151
Loan Receivable	340,000	-
Total non-current assets	14,000,014	10,770,151
Current assets		
Prepayments and other receivables	11,794	1,275
Cash and cash equivalents	47,887	924,713
Total Current Assets	59,681	925,988
TOTAL ASSETS	14,059,695	11,696,139
EQUITY AND LIABILITIES		
Equity		
Stated Capital	8,916,798	8,916,798
Retained earnings	5,116,967	2,716,004
TOTAL EQUITY	14,033,765	11,632,802
LIABILITIES		
Current liabilities		
Accruals and other payables	25,930	63,337
Total Current Liabilities	25,930	63,337
TOTAL LIABILITIES	25,930	63,337
TOTAL EQUITY AND LIABILITIES	14,059,695	11,696,139

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Audited 31 December 2025	Audited 31 December 2024
	USD	USD
Income		
Net unrealised gain on financial assets at fair value through profit or loss	2,469,863	2,778,151
Other income	25,127	-
Interest Income	2,447	-
	<u>2,497,437</u>	<u>2,778,151</u>
Expenses		
Professional fees	51,662	25,322
Administration fees	33,385	24,933
Other expense	1,927	1,509
Audit fees	4,600	3,048
Director fees	2,450	1,100
License fees	2,450	2,085
Setup costs		4,150
	-	
	<u>96,474</u>	<u>62,147</u>
Profit before taxation	2,400,963	2,716,004
Taxation	-	-
Profit for the year/ period	2,400,963	2,716,004
Other comprehensive income for the year/ period	-	-
Total comprehensive income for the year/ period	2,400,963	2,716,004

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Stated capital	Retained Earnings	Total equity
	USD	USD	USD
At start of the period	8,916,798	-	8,916,798
Total comprehensive income for the year	-	2,716,004	2,716,004
Balance as at 31 December 2024	8,916,798	2,716,004	11,632,802
Balance as at 01 January 2025	8,916,798	2,716,004	11,632,802
Total comprehensive income for the year	-	2,400,963	2,400,963
Balance as at 31 December 2025	8,916,798	5,116,967	14,033,765

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2025

	Audited 31 December 2025	Audited Period from 1 July 2024 (date of incorporation) to 31 December 2024
	USD	USD
Cash flows from operating activities		
Profit before taxation	2,400,963	2,716,004
Net unrealised gain on financial assets at fair value through profit or loss	(2,469,863)	(2,778,151)
	(68,900)	(62,147)
Change in working capital:		
Increase in prepayments and other receivables	(10,519)	(1,275)
(Decrease)/ increase in other payables and accruals	(37,407)	63,337
Net cash used in operating activities	(116,826)	(85)
Cash flows from investing activities		
Investment in Paniel Meat Processing Ltd	(420,000)	-
Cash flow used in investing activities	(420,000)	-
Cash flows from financing activities		
Loan issued to Paniel Meat Processing Ltd	(340,000)	-
Issued and paid up loan capital	-	924,798
Net cash (used in)/ generated from financing activities	(340,000)	924,798
Net movement in cash and cash equivalents	(876,826)	924,713
Cash and cash equivalents at start of the year period	924,713	-
Cash and cash equivalents at end of the year/ period	47,887	924,713