

**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")



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**ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED  
31 MARCH 2026**

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**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 quarter ended 31 March 2026.

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 quarter ended 31 March 2026 is **USD 690,463** (year ended 31 December 2025 : USD 2,400,963).

**Financial Highlights:**

**Statement of profit or loss and other comprehensive income:**

The Company recorded a total comprehensive income of **USD 690,463**, (Year ended 31 December 2025: USD 2,400,963)

**Statement of financial position:**

Total assets increased to **USD 14,763,530** as at 31 March 2026 (31 December 2025: USD 14,059,695), mainly driven by the increase in financial assets at fair value through profit or loss.

Total equity attributable to shareholders amounted to **USD 14,724,228** as at 31 March 2026 (31 December 2025: USD 14,033,765), with retained earnings rising to **USD 5,807,430** (2025: USD 5,116,967) following the profit generated during the year.

Cash and cash equivalents stood at **USD 4,615** as at 31 March 2026 (31 December 2025: USD 47,887), reflecting the investment and financing activities undertaken during the period.

## **OTHER NOTES**

These abridged unaudited financial statements for the quarter ended 31 March 2026 (“**abridged unaudited 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, using the same accounting policies as those applied on the audited financial statements for the year ended 31 December 2025. These abridged unaudited results have not 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 unaudited interim financial statements for the quarter ended 31 March 2026.

These abridged unaudited results have been approved by the Board on 11 May 2026

This communique has been issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communique.

By Order of the Board

**11 May 2026**

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For further information please contact:

**SEM Authorised Representative and Sponsor**



+230 402 0890

**Company Secretary**

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

+230 203 1100

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

|   | Unaudited as at<br>31 March<br>2026<br>USD | Audited<br>31 December<br>2025<br>USD |
|---|--|---------------------------------------|
| <b>ASSETS</b>   |  |                                       |
| <b>Non-current assets</b>                             |  |                                       |
| Financial assets at fair value through profit or loss | 14,410,352                                 | 13,660,014                            |
| Loan Receivable                                       | 340,000                                    | 340,000                               |
| <b>Total non-current assets</b>                       | <b>14,750,352</b>                          | <b>14,000,014</b>                     |
| <b>Current assets</b>                                 |  |                                       |
| Prepayments and other receivables                     | 8,563                                      | 11,794                                |
| Cash and cash equivalents                             | 4,615                                      | 47,887                                |
| <b>Total Current Assets</b>                           | <b>13,178</b>                              | <b>59,681</b>                         |
| <b>TOTAL ASSETS</b>                                   | <b>14,763,530</b>                          | <b>14,059,695</b>                     |
| <b>EQUITY AND LIABILITIES</b>                         |  |                                       |
| <b>Equity</b>   |  |                                       |
| Stated Capital  | 8,916,798                                  | 8,916,798                             |
| Retained earnings                                     | 5,807,430                                  | 5,116,967                             |
| <b>TOTAL EQUITY</b>                                   | <b>14,724,228</b>                          | <b>14,033,765</b>                     |
| <b>LIABILITIES</b>                                    |  |                                       |
| <b>Current liabilities</b>                            |  |                                       |
| Accruals and other payables                           | 39,302                                     | 25,930                                |
| <b>Total Current Liabilities</b>                      | <b>39,302</b>                              | <b>25,930</b>                         |
| <b>TOTAL LIABILITIES</b>                              | <b>39,302</b>                              | <b>25,930</b>                         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>14,763,530</b>                          | <b>14,059,695</b>                     |

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2026**

|  | <b>Unaudited as at<br/>31 March 2026</b> | Unaudited as at<br>31 March 2025 |
|--|--|----------------------------------|
|  | <b>USD</b>                               | USD                              |
| <b>Income</b>  |  |                                  |
| Net unrealised gain on financial assets at fair value through profit or loss | 710,338                                  | -                                |
| Interest Income  | 1,105                                    | -                                |
|  | <b>711,443</b>                           | -                                |
| <b>Expenses</b>  |  |                                  |
| Professional fees  | <b>12,192</b>                            | 7,574                            |
| Administration fees  | <b>6,445</b>                             | 8,740                            |
| Other expense  | <b>575</b>                               | 974                              |
| Audit fees   | <b>618</b>                               | 762                              |
| Director fees  | <b>550</b>                               | 550                              |
| License fees   | <b>600</b>                               | 563                              |
| Net unrealised loss on financial assets at fair value through profit or loss | -  | 526,079                          |
|  | <b>20,980</b>                            | 545,242                          |
| <b>Profit/(loss) before taxation</b>   | <b>690,463</b>                           | (545,242)                        |
| Taxation   | -  | -                                |
| <b>Profit/(loss) for the period</b>  | <b>690,463</b>                           | (545,242)                        |
| Other comprehensive income for the period                                    | -  | -                                |
| <b>Total comprehensive income/(loss) for the period</b>                      | <b>690,463</b>                           | (545,242)                        |

## STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2026

|   | Stated capital   | Retained Earnings | Total equity      |
|---|------------------|-------------------|-------------------|
|   | USD              | USD               | USD               |
| Balance as at 01 January 2025           | 8,916,798        | 2,716,004         | 11,632,802        |
| Total comprehensive loss for the year   | -                | (545,242)         | (545,242)         |
| Balance as at 31 March 2025             | 8,916,798        | 2,170,762         | 11,087,560        |
| <b>Balance as at 01 January 2026</b>    | <b>8,916,798</b> | <b>5,116,967</b>  | <b>14,033,765</b> |
| Total comprehensive income for the year | -                | <b>690,463</b>    | <b>690,463</b>    |
| <b>Balance as at 31 March 2026</b>      | <b>8,916,798</b> | <b>5,807,430</b>  | <b>14,724,288</b> |

## STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2026

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|   | <b>Unaudited as at 31<br/>March 2026</b> | Unaudited as at<br>31 March 2025 |
|---|--|----------------------------------|
|   | <b>USD</b>                               | USD                              |
| <b>Cash flows from operating activities</b>   |  |                                  |
| Profit before taxation  | <b>690,463</b>                           | (545,242)                        |
| Net unrealised (gain)/loss on financial assets at fair value through profit or loss | <b>(710,338)</b>                         | 526,079                          |
|   | <b>(19,875)</b>                          | (19,163)                         |
| <b>Change in working capital:</b>   |  |                                  |
| Decrease/(increase) in prepayments and other receivables                            | <b>3,231</b>                             | (5,649)                          |
| Increase in other payables and accruals   | <b>13,372</b>                            | 3,807                            |
| <b>Net cash used in operating activities</b>  | <b>(3,272)</b>                           | (21,005)                         |
| <b>Cash flows from investing activities</b>   |  |                                  |
| Investment in Paniel Meat Processing Ltd  | <b>(40,000)</b>                          | (350,000)                        |
| <b>Cash flow used in investing activities</b>                                       | <b>(40,000)</b>                          | (350,000)                        |
| <b>Net movement in cash and cash equivalents</b>                                    | <b>(43,272)</b>                          | (371,005)                        |
| Cash and cash equivalents at start of the period                                    | <b>47,887</b>                            | 924,713                          |
| <b>Cash and cash equivalents at end of the period</b>                               | <b>4,615</b>                             | 553,708                          |