



ELITE MEAT PROCESSORS LIMITED

LISTING PARTICULARS

Issued in compliance with Chapter 21 of the
SEM Listing Rules pertaining to High Growth Companies

LEC/P/04/2026
Issue Date: 19th June 2026



Elite Meat Processors Limited
(Incorporated in the Republic of Mauritius)
(Company registration number: C210269/GBL)
Having its registered address at
c/o Rogers Capital Corporate Services Limited,
Level 3, Rogers Capital House,
5, President John Kennedy Street,
Port Louis, Mauritius
LEC/P/04/2026
("Elite Meat" or the "Company" or the "Issuer")

LISTING PARTICULARS

The definitions commencing on page 6 of these Listing Particulars have, where appropriate, been used on this cover page.

The Company intends offering and issuing additional shares by way of private placement(s) to existing shareholders or new targeted investors all as may be permitted in terms of the Mauritian Companies Act 2001, the SEM Listing Rules, the Mauritian Securities Act 2005 and any other applicable laws and regulations. The details of any such offer will be communicated to targeted investors as and when such offer is made.

An application has been made for the listing of up to 2,500,000 additional Ordinary Shares of no par value of Elite Meat Processors Limited ("**Elite Meat shares**") on the High-Growth Segment of the Main Market of the SEM ("**High-Growth Segment**"). Accordingly, these Listing Particulars have been prepared and issued in compliance with Chapter 21 of the Listing Rules, being the rules governing the listing of securities on the High-Growth Segment:

- in respect of the listing of up to an additional 2,500,000 shares through private placement(s) at an issue price to be decided by the Board, at the time any such offer, issue or placement is announced; and
- for the purpose of providing updated information to the public and to targeted qualified investors with regard to the Company.

This document does not constitute an invitation to the public to subscribe for Elite Meat shares.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under "Documentation available for inspection" as set out in section five, paragraph 13 of these Listing Particulars.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the Issuer. The directors, whose names appear in Annexure 1, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Admission to the High-Growth Segment is primarily intended for high growth companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional financial adviser.

The SEM Authorised Representative and Sponsor, Transaction Advisor, Auditors, Company Secretary, Registrar and Transfer Agent, Market Maker and Principal Bankers, whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

These Listing Particulars may include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars and the placing, sale or delivery of Elite Meat shares are restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Potential investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment

or any other matters. Potential investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. These Listing Particulars should be read in its entirety before making any application for shares.

This document does not constitute an “offer to the public” in Mauritius and has accordingly not been registered as a prospectus with Mauritian Financial Services Commission under the Mauritian Securities Act 2005.

APPROVAL FROM THE LISTING EXECUTIVE COMMITTEE OF THE SEM

These Listing Particulars have been approved by the Listing Executive Committee (“LEC”) of the SEM, in conformity with the Listing Rules, on 19th June 2026, for the listing of up to 2,500,000 additional Elite Meat shares by way of private placement(s).

Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Company Secretary

Rogers Capital

**SEM Authorised Representative & Sponsor
and Transaction Advisor**

**Perigeum
Capital**

Auditors

bakertilly

Market Maker

**tuesday
MARKETS LTD.**

Date and place of incorporation of the Company: 1st July 2024, Mauritius

Date of issue of these Listing Particulars: 19th June 2026

CORPORATE INFORMATION

Registered office and postal address of the Company

C/o Rogers Capital Corporate Services Limited,
Level 3, Rogers Capital House,
5, President John Kennedy Street,
Port Louis,
Mauritius

(Postal address same as physical address)

Company Secretary

Rogers Capital Corporate Services Limited,
Level 3, Rogers Capital House
5, President John Kennedy Street,
Port Louis,
Mauritius

(Postal address same as physical address)

**SEM Authorised Representative & Sponsor and
Transaction Advisor**

Perigeum Capital Ltd
Ground Floor, Alexander House
35 Cybercity, Ebene, 72201
Mauritius

(Postal address same as physical address)

Banker

AfrAsia Bank Limited
Bowen Square
10, Dr Ferriere Street
Port Louis
Mauritius

(Postal address same as physical address)

Auditors

Baker Tilly Mauritius
Level 2, Tribeca Central
Trianon 72261
Mauritius

(Postal address same as physical address)

Registrar and Transfer Agent

Intercontinental Secretarial Services Ltd
Level 3, Alexander House
35, Cybercity, Ebene, 72201
Mauritius

(Postal address same as physical address)

Market Maker

Tuesday Markets Ltd
C/o Rogers Capital Corporate Services Limited
5, President John Kennedy Street,
Port- Louis
Mauritius

(Postal address same as physical address)

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DEFINITIONS

In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite to them in the second column, as follows:

“ business day ”	any day other than a Saturday, Sunday or official public holiday in Mauritius;
“ certificated shares ”	shares in respect of which physical share certificates will be issued;
“ Constitution ”	the constitution of the Company dated 25 September 2024;
“ directors ” or “ the board ” or “ board of directors ”	the directors of the Company as at the date of these Listing Particulars, further details of whom appear in Annexure 1 of these Listing Particulars;
“ Elite Meat ” or the “ Company ”	Elite Meat Processors Limited, a public company incorporated under the laws of Mauritius on 1 July 2024 and holding a Global Business Licence issued by the FSC (Registration Number: C210269);
“ Elite Meat Group ”	Elite Meat and its subsidiary, Paniel Meat Processing Ltd, as referred to in these Listing Particulars;
“ Elite Meat shares ” or “ Ordinary Shares ”	a share in the capital of the Company designated as “Ordinary share” and having the rights provided for under Clause 4.7 of the Constitution.;
“ FSC ”	the Financial Services Commission of Mauritius;
“ High-Growth Segment ”	The High-Growth Segment of the Main Market of the SEM;
“ GBL ” or “ Global Business Licence ”	Global Business Licence issued under the Mauritian Financial Services Act 2007;
“ IFRS ”	International Financial Reporting Standards;
“ last practicable date ”	the last practicable date prior to the finalisation of these Listing Particulars, being 31 March 2026;
“ LEC ”	Listing Executive Committee of the SEM;
“ Listing Particulars ”	this revised document and its annexures, dated 19 June 2026, which have been prepared in compliance with the Listing Rules;
“ Listing Rules ”	the Listing Rules of the SEM governing the Official Market;
“ management ”	the current management of the Company, as detailed in Annexure 1 ;
“ Mauritian Companies Act ”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;
“ Mauritius ”	the Republic of Mauritius;

“MUR” or “Rs”	the Mauritian Rupee;
“Main Market” or “SEM Main Market”	the list of all securities admitted for quotation on the SEM Official Market;
“ordinary shareholder” or “shareholder”	a holder of Ordinary Shares in the share capital of the Company;
“placement” or “private placement”	Offer(s) to targeted investors to subscribe for up to 2,500,000 Elite Meat shares at a price to be decided by the board, at the time any such offer, issue or placement is announced.
“placement shares”	Up to 2,500,000 Elite Meat shares being offered pursuant to the private placement(s);
“PMP”	Paniel Meat Processing Ltd, a limited company incorporated under the laws of the Republic of Rwanda and headquartered in Gasabo District, Kigali City (Commercial Register No TIN: 102683386);
“RWF”	Rwandan Currency
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SEM Listing”	the listing of the Elite Meat shares on the High-Growth Segment of the SEM which took place on 3 December 2024;
“USD” or “US\$”	The official currency of the United States of America.

IMPORTANT DATES AND TIMES

Further details of any offer, including salient dates and times, the number of shares being offered, and the offer price will be communicated to the market as and when the Company decides to proceed with a private placement



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 LEC/P/04/2026
 (“Elite Meat” or the “Company” or the “Issuer”)

Directors of the Company

Hervé TUYISHIME	<i>Executive director</i>
Gilles UWIMPAYE	<i>Executive director</i>
Jumaane TAFAWA	<i>Non-executive director</i>
Veerha BHOGUN	<i>Non-executive director</i>
Madiihah Binte BEEGUM	<i>Non-executive director</i>
Rukundo SEBASORE ERIC	<i>Independent director non-executive director</i>
Violet Businje	<i>Independent director non-executive director</i>

SECTION ONE - INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of these Listing Particulars is to provide information to potential investors in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

i. Elite Meat’s board of directors

Annexure 1 contains the following information:

- (i) details of directors and executive management including their names, addresses, qualifications, occupations and experience;
- (ii) information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;
- (iii) directors’ interests; and
- (iv) directors’ other directorships and partnerships.

ii. Key Service Providers

(i) Company secretary

The Board leverages off the existing operations within Rogers Capital Corporate Services Limited (“**Rogers Capital**”), its duly appointed Company Secretary.

Rogers Capital is duly licensed by the FSC to provide a comprehensive range of financial and fiduciary services to international businesses. All administrative business functions of the Company will be carried out by Rogers Capital.

(ii) SEM Authorised Representative & Sponsor and Transaction Advisor

The Company has appointed Perigeum Capital Ltd (“**Perigeum Capital**”) as its SEM authorised representative & sponsor and transaction advisor.

Perigeum Capital is a corporate finance house, which is licensed and regulated by the Financial Services Commission in Mauritius.

Perigeum Capital handled the listing application process of the Company with the SEM last year and has been engaged to advise the Company and its directors on compliance with ongoing SEM listing obligations.

(iii) Market maker

Tuesday Markets Ltd (the “**Market Maker**”), a Mauritian incorporated entity, is registered as market maker for the Company. The Market Maker has given an undertaking to the Company that it will provide liquidity to the market when the stock exchange is open and will always, in normal market circumstances, endeavour to provide and maintain a reasonable bid and offer. In certain exceptional circumstances, the SEM may relieve the Market Maker from its responsibility to maintain a reasonable bid and offer until the issue is resolved. Other Market Makers may similarly provide bids and offers for shares of the Company, as may be approved by the SEM.

(iv) Other third-party service providers

In addition, it is envisaged that the Company will outsource several key, but non-core functions to specialist third-party service providers. Such service providers may include without limitation: investor relations managers; company administrators; legal counsel; accountants and auditors; and bankers. In this regard, the Board will engage only with reputable, internationally- recognized institutions with established track record for the provision of such services.

3. INCORPORATION, HISTORY AND NATURE OF BUSINESS

i. Incorporation, name and address

The Company was incorporated in Mauritius on 1st July 2024 and has its registered office at c/o Rogers Capital Corporate Services Limited, 5, President John Kennedy Street, Port Louis, Mauritius. The Company holds a Global Business Licence issued by the FSC.

ii. History

The Company has no major trading history since it has recently been incorporated. In September 2024, the Company executed its foundational strategy by acquiring **100%** of the issued share capital of **Paniel Meat Processing Ltd (PMP)**, a leading Rwandan meat processor. On 18 October 2024, the Listing Executive Committee of the Stock Exchange of Mauritius (SEM) approved the listing of the Company’s ordinary shares. Official trading on the High-Growth Segment of the SEM commenced on 3 December 2024 at an indicative price of USD 1.85 per share (trading at USD 2.33 as at the Last Practicable Date).

Elite Meat leverages on the track record of the revenue earning business of its sole subsidiary, PMP, which has been operating for over 14 years in Rwanda. Established in 2012 in Kigali, Rwanda, PMP has over 14 years of operational history. It has evolved from a local butchery into a major regional player, growing its annual revenues from USD 35,000 in 2016 to approximately USD 3.2 million by 2025.

iii. Nature of the business

- (i) The purpose of Elite Meat is mainly to act as the holding company of PMP, and as a Group, it aims to make meat available and affordable to every income group in Rwanda and Africa while producing the healthiest and highest quality meat products and distributing them in East, and Central, African countries.
- (ii) Elite Meat is led by an experienced board and management team with an extensive track record in the trading and distribution of meat products. The team brings a wealth of knowledge in sourcing, processing, and delivering high-quality meat to various markets, ensuring adherence to industry standards and sustainability practices.
- (iii) No change in the nature of the Company’s business and no divestment whatsoever from its subsidiary company PMP, are being contemplated presently or for at least the next 3 years.

iv. Financial year-end

The financial year-end of the Company is 31 December each year.

4. ABOUT PANIEL MEAT PROCESSING

“When talking about malnutrition [in Africa], it is estimated that it [malnutrition] is the underlying cause of 35% to 40% children's deaths”

– The World Health Organization



Paniel Meat Processing Ltd (“PMP”) is a leading meat processing and distribution company based in Kigali, Rwanda. Established in 2012, PMP has evolved from a local enterprise into **Rwanda’s second-largest chicken processor** and **third-largest beef distributor** with exports across various countries. The company is a primary driver in reducing Rwanda’s reliance on meat imports by ensuring a stable, locally sourced supply of high-quality protein.

While PMP previously exported to Gabon, Kinshasa, and other cities in DRC, regional challenges have shifted the company’s approach. Currently, PMP serves customers in Goma through its shop in Musanze, Rwanda. Looking ahead to 2026, PMP plans to focus on strengthening its domestic operations, while exploring opportunities to better serve DRC-based customers, including the potential for an additional butcher shop in Gisenyi, near the Goma border.

In Rwanda, particularly in rural areas and urban slums, malnutrition is often a result of limited access to protein-rich foods, with many families consuming meat only a few times a year. PMP is actively working to bridge this gap, offering a diverse range of affordable meat options that meet the nutritional needs of Rwandans. PMP plays a crucial role in supporting food security, while also contributing to the economic growth of the local livestock sector.

PMP has made strategic investment in the poultry sector via their subsidiary, Livestock Bank Ltd, opening a hatchery for day old chicks in Q3 2025.

4.1. The Founder

Herve Tuyishime is a visionary entrepreneur who transformed his passion for agriculture into a thriving business venture known as **Paniel Meat Processing**. With a background in accounting and a desire to explore his interests beyond the corporate world, Hervé embarked on a journey that would lead him to become a prominent figure in the meat processing industry in Rwanda and across East and Central Africa.

In 2012, Herve founded PMP with a clear focus on value-addition in the agricultural sector. Only able to afford meat one time a year in his early years, **Herve's vision was twofold. One, to end protein deficiency in Rwanda, and two, manufacturing a meat and vegetable product at a cost that every Rwandan could afford. An audacious vision for a founder in his early twenties running a then micro-enterprise.**

The plan to make the vision a reality was genius. Rather than waiting for Rwanda's economy to grow the populace out of poverty, he found a handful of farmers and gave each one a pig. He started with eight sows (female pigs). The farmers were given the animals for free. They were given animal feed for free. A veterinarian was sent to check up on the pigs, provide vaccines, free medicines, and to inseminate the pigs.

A typical litter is eight piglets. The farmer was given one in exchange for his/her labour (half the farmers were women). The other seven pigs were given to seven new farmers, trading male piglets for female piglets along the way to keep up the exponential growth. Rinse and repeat, as stated on a shampoo bottle.

By 2021, eight pigs grew to over 10,000 pigs. Replicating the model with other animals resulted in thousands of cows, sheep, and goats and later, tens of thousands of chickens. Herve called this company "Livestock Bank". It was a company that earned zero revenue for the first few years, but which had an amazing return on equity as measured by assets. Herve was confident PMP would eventually be able to turn those assets into revenues. This model not only secured PMP's supply chain but also empowered thousands of rural households. In **August 2025**, this vision culminated in the launch of **Rwanda's largest integrated chicken facility**, significantly expanding the company's production capacity

His innovative approach to meat processing quickly gained traction, propelling the company to success within a short period. By diversifying into different business units, Herve expanded PMP's production capacity and market reach significantly. Regardless of challenges such as limited cold-chain options and stiff competition, Herve's determination and strategic decision-making enabled PMP to overcome obstacles and thrive in the market.

Today, Herve oversees a diversified portfolio that includes PMP - now Rwanda's second-largest chicken processor - and TRUK Rwanda Ltd, a multi-million-dollar logistics firm that ensures the integrity of the regional cold chain.



Figure 1: Herve Tuyishime: Founder of Paniel Meat Processing

4.2. Management of Paniel Meat Processing

Gilles Uwimpaye, Managing Director (Bachelor of Finance and Accounts, CPA 2)

Gilles Uwimpaye is the Managing Director at Paniel Meat Processing Ltd., where he directs the company's financial strategy and operations. With extensive expertise in finance and accounting, Uwimpaye excels in financial planning, risk management, and strategic investment.

Since joining the company, he has enhanced financial performance and supported sustainable growth through strategic oversight and meticulous financial management. Uwimpaye's strong academic background in finance and business administration, combined with his diverse industry experience, underpins his effective leadership.

As MD, Gilles Uwimpaye is pivotal in steering Paniel Meat Processing Ltd. towards continued growth.

Vincent Nyamashare is the Sales & Marketing Manager for Paniel Meat Processing Ltd. Joining the team in Q1 2026, he brings 20 years of experience in sales, marketing, and business development across East Africa. Vincent has built a strong reputation for driving revenue growth, building strategic partnerships, and leading high-performing teams. His wealth of knowledge and networks in Rwanda, Kenya, Uganda, and Tanzania will be integral as he overhauls PMP's marketing strategy and diversifies and expands the customer base.



Odile Umuhiza is the Managing Director of Livestock Bank, a subsidiary of Paniel Meat Processing. Based in Kayonza, she oversees the hatchery, broiler farm and chicken abattoir, ensuring quality production and compliance with industry standards. She designs and implements business strategies to drive growth, profitability, and efficiency. She manages department budgets, optimizing costs, for improved revenue generation. She liaises with government entities so that the company adheres to animal welfare, food safety, and environmental standards. She holds a Master's degree in Sustainable Agriculture from **University of Texas Rio Grande Valley** and a Bachelor's degree in Integrated Science – Mechanized Systems from **University of Nebraska – Lincoln**



Clement Iradukunda is the Finance Manager for Livestock Bank, joining the team in February 2026. He is a Certified Public Accountant with 7 years of experience in financial reporting, tax compliance, budgeting, and grant management in a range of sectors including international nonprofit, health, IT, legal government institutions, and general audit. For Livestock Bank he is implementing strong internal controls and will lead internal and external audits. He will conduct risk assessments and distil insight for executive decision-making.

As the accountant for the NGO Enabel Rwanda, he managed projects with budgets totalling 61m EUR.



He has a Bachelor's Degree in Accounting from University of Rwanda and is working towards his MBA.

Fidele Hakizamana is the Hatchery Manager for Livestock Bank. Fidele joined the team in 2023 to launch the hatchery operations. His core competencies are maintaining Biosecurity protocols, monitoring the Hatchery for optimal temperature, humidity, and egg turning, and implementing vaccination schedule for day old chicks. Previously he was the Hatchery Manager at UZIMA Chicken from 2017 to 2023, overseeing the transition from a startup to scaling operations 5x and sales of day-old chicks to Burundi, DRC, Uganda, SA. He has a Bachelor's degree in Animal Production from the University of Rwanda, College of Animal Sciences.

4.3. PMP's Business Model

PMP operates a distinctive and **community-centred business model** that integrates smallholder farmers into its supply chain, creating a mutually beneficial partnership.

Sourcing

This social enterprise was designed to bolster PMP's supply chain by **partnering with local farmers**, helping them to **increase their incomes while supplying PMP with the meat required to meet rising consumer demand**. This initiative not only strengthens PMP's supply chain but also contributes to local economic development, promoting the affordability of meat and challenging the notion that meat is a luxury reserved for the wealthy. Through this innovative approach, PMP aims to make quality meat accessible to all, positioning itself as a leader in Rwanda's rapidly transforming agricultural landscape.

In 2023, PMP established its own in-house hatchery, poultry farm and processing unit to produce poultry and meat products meeting international standards. This move enhances quality and mitigates supply chain risks. In 2025, PMP acquired a beef abattoir and expanded its chicken slaughterhouse. The hatchery has a capacity of producing 130,000-day old chicks per month, and the poultry farm's current capacity is 95T per month. The chicken abattoir has been outfitted with equipment to process 1.8T per hour.

Processing

PMP transforms the output of the abattoirs into a variety of end products for consumption, such as fresh meat cuts, sausages, meat balls, bacon, ham, amongst others.

Slaughtering process

This strategic outsourcing enables PMP to focus on higher margin areas of the value chain, such as retail through its own butcher shops, and distribution to hotels, restaurants, and supermarkets. In 2025, the company successfully acquired a beef abattoir and expanded its chicken slaughterhouse, marking a significant step in its vertical integration. While building its own abattoir was initially recognized as a time-consuming and costly endeavour to meet international standards, these recent developments provide PMP with enhanced control over processing. The company continues to leverage outsourcing as an economically viable solution for high-quality processing as it scales operations.

Figure 2 Diagram showing business model of Paniel Meat Processing Ltd

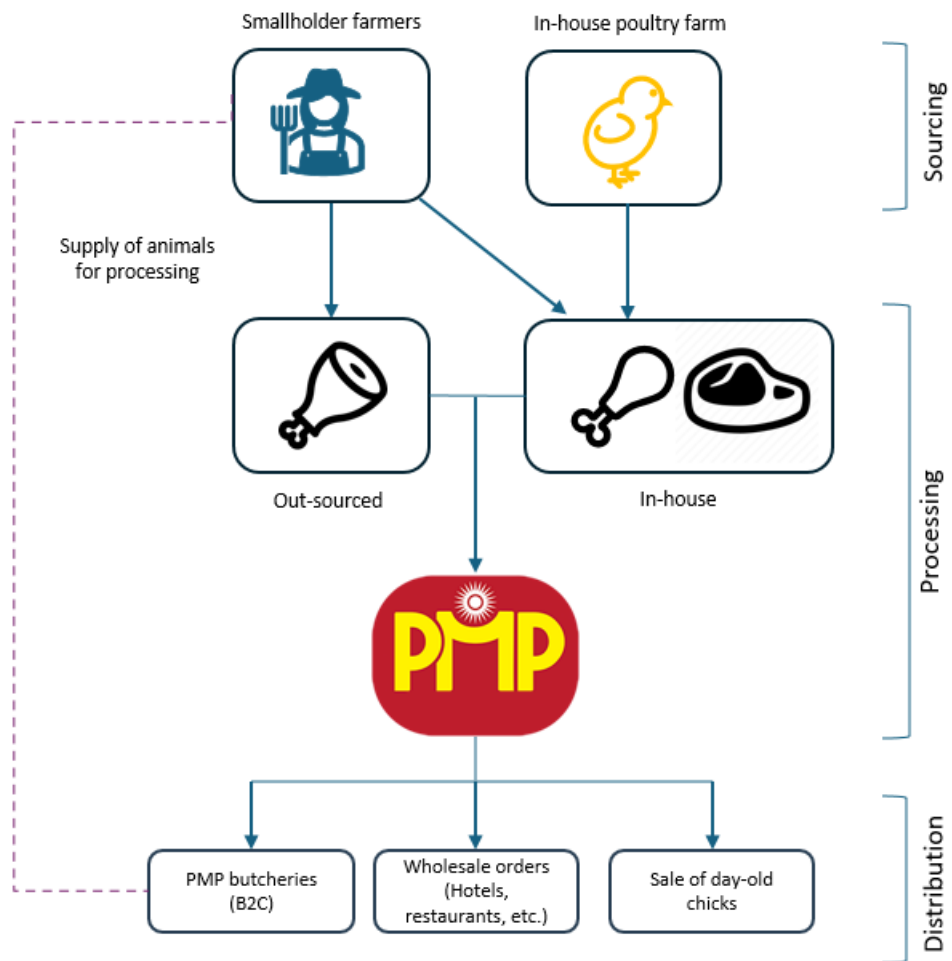


Figure 2: Business Model of PMP

4.4. Affiliation with Livestock Bank Ltd



Elite Meat operates as a strategic investment holding company focused on the African food value chain, with its primary asset being its wholly owned subsidiary, PMP.

Livestock Bank began with a distinctive strategy aimed at securing a stable supply chain for PMP by empowering farmers through livestock rearing. Livestock Bank experimented with different value chains: offering complimentary piglets, lambs, kids, chicks, and rabbits to goats, sheep, rabbit farmers, guiding them in the nurturing process. Upon maturity, Livestock Bank purchased the meat produced, ensuring the animals' expenses, such as feed, water, and veterinary care, are fully covered. When the animals reproduced, their offspring were distributed to new farms. Partnering with farmers provided Livestock Bank with real world insights on the practicalities of raising different types of animals, and where the gaps in the supply chain were. PMP's retail shops provided insights on Rwandan consumer preferences.

Today, Livestock Bank operates on 2Ha of land in Kayonza district, Eastern Province. It runs a hatchery, a broiler farm and a chicken slaughterhouse. The goal is to be a key player in Rwanda's emergent poultry sector by supplying high-quality day-old chicks to Rwandan farmers and neighbouring countries and produce chicken to be sold by PMP.

4.5. PMP's Product Offering

Day Old Chicks

Livestock Bank, PMP is selling day old chicks broilers so that smallholders can raise broiler chickens. With a 5-week growing cycle, this is a viable form of employment for rural people. The company is exploring the viability of selling day old chicks layers, as there is currently no hatchery selling day old chicks – layers in the country.

Beef Carcass

PMP acquired a beef abattoir 2 hours from Kigali in 2025. The abattoir purchases livestock from nearby farmers and supplies beef and goat carcasses to local butchers and to PMP.

Fresh Meat

PMP provides different types of meat including chicken, pork, beef, goat, lamb, and fish. These cuts of fresh meat are supplied in PMP's in-house butcheries and can be customized according to the client's specifications.

Meat products

PMP also processes a wide range of meat products from the types of meats they supply. They currently offer products such as fresh sausages, smoked sausages, chipolata, mortadella, ham, bacon, salami, smoked ham, , and meatballs.

4.6. Target Market

PMP's target market is segmented into three key regions: **local, regional, and global, catering to both retail and commercial consumers.**

The company is positioned to tap into significant market opportunities in each segment by delivering high-quality meat products and strategically expanding its footprint. This section outlines the market size, , and potential growth areas for PMP, offering investors a clear view of the company's scope and impact.

PMP's presence in the local, regional, and global markets provides a solid foundation for future growth. In Rwanda, PMP has established a strong foothold in the retail and commercial sectors, with plans to further increase its market share by increasing production y and expanding the number of retail butcher shops. Globally, PMP's entry into Europe, the Middle East, and Asia offers immense growth potential, particularly in high-demand markets like China.

Local Market (Rwanda)

PMP serves the Rwandan market, which consists of a population of over 14 million people. The local market includes both retail and commercial segments:

- *Retail Consumers:* PMP supplies high-quality meat products such as chicken, pork, beef, goat, lamb, and fish, catering to the daily consumption needs of individuals and households. For price-sensitive consumers, PMP offers affordable processed meat options. The company distributes through a network of butcheries and retail outlets, ensuring wide availability. This allows PMP to reach a significant portion of the Rwandan market.

Commercial Clients: PMP targets hotels, restaurants, bars, catering companies, and supermarkets, supplying them with premium meat products. The company is already working with leading brands in Rwanda and aims to expand this network by upgrading the beef abattoir with modernized equipment that is certified to international standards. PMP's local market strategy aligns with the growing demand for meat products in Rwanda, where consumption is projected to increase as disposable incomes rise. By catering to both retail and commercial sectors, PMP is positioned to capture a significant share of this expanding market.

Future expansion plans include re-entering DRC and West African countries, enabling PMP to capitalize on the region's growing urbanization and changing consumer preferences toward higher protein consumption.

PMP addresses the needs of low-income populations by offering affordable meat products, both in Rwanda and across the African market. With over 70% of Rwanda's population living in rural areas and earning lower incomes, PMP's affordable product range allows it to serve a large and often underserved demographic, driving volume sales while contributing to social impact by providing access to nutritious protein.

Global Export Market

While global exports remain an untapped market, PMP is actively exploring opportunities in international markets, with a focus on Europe, the Middle East, and Asia. The global meat market represents a multi-billion-dollar industry, and PMP aims to establish itself as a competitive player by adhering to international quality and safety standards.

Europe and the Middle East: PMP is in discussions with potential buyers in these regions, positioning its products to meet the high-quality demands of these markets. By ensuring compliance with international standards, PMP can unlock substantial export potential and achieve significant market penetration.

Asia: PMP's long-term strategy includes entering the Asian market, particularly China, where the demand for pork is surging. China alone consumes more than half of the world's pork, representing an enormous opportunity for PMP. This expansion will enable the company to tap into one of the largest and fastest-growing consumer bases globally.

4.7. PMP's Mission and Vision

“PMP’s mission is to make meat more accessible and affordable in Rwanda and Central Africa”

By providing affordable and accessible meat products, PMP seeks to ensure that even low-income households can include animal-based protein in their diets. This mission is especially critical in rural and underserved regions, where access to high-quality protein is often limited due to financial constraints and supply shortages.

The company’s efforts focus on increasing the availability of meat products and on making them affordable to a broad demographic. By doing so, PMP contributes to improving public health outcomes in Rwanda and beyond, as protein deficiencies can lead to malnutrition, stunted growth in children, and other long-term health issues. Through its expanding distribution network and partnership with smallholder farmers, PMP ensures that a greater portion of the population benefits from its efforts, driving both social impact and business growth across the region.

PMP targets to increase the number of smallholder farmers to sell day old chicks to from 1,000 to 10,000 in the next 3 years. The company aims to provide the underserved African market in via its sales channels. The company envisions a future where people with less purchasing power can eat meat regularly and reduce malnutrition.

4.8. PMP and its contribution to UN Sustainable Development Goals

PMP plays a significant role in contributing to the United Nations Sustainable Development Goals (SDGs) through its innovative business model and social impact initiatives particularly focused on eradicating hunger, alleviating poverty, and reducing inequalities.



The Livestock Bank model alleviates poverty through poultry farming. Livestock Bank works with the Local District Government to recruit unemployed rural people to become poultry farmers. Livestock Bank provides day old chicks and training to the farmers.



By increasing the availability and affordability of meat products, Paniel Meat is ensuring that low-income communities can access high-protein food.



PMP is driving job creation across its entire supply chain, from empowering smallholder farmers who are rearing the animals, to employing butchers, processors and packers in the processing units, to hiring cashiers and shop workers in its expanding network of retail outlets. PMP is also contributing towards economic growth by working to build the country’s reliance on local production against imports.



Paniel Meat is reducing the income disparity between high-income areas and low-income areas, such as rural Rwanda who often lack the capital to start their own ventures, and where agriculture is a main source of livelihoods. By working with smallholder farmers (as suppliers and customers) Paniel Meat is supporting their economic uplift.

Impact metrics

- Partnering with a network of **more than 6,000 smallholder farmers** to date (with around 1,000 active farmers as at date) empowering them with livestock, training and resources to generate sustainable income.
- Making **protein more accessible to low-income households**, PMP helps combat protein deficiencies in Rwanda and across Sub-Saharan Africa. Its focus on affordable, high-quality meat products ensures that more people, particularly in underserved regions, can benefit from a balanced diet.

- Promotes **inclusive and sustainable economic growth by creating job opportunities and improving livelihoods in rural communities.**
- Through its Livestock Bank and partnerships with smallholder farmers, the company **fosters entrepreneurship, supports rural employment, and stimulates local economies.** Additionally, PMP's focus on expanding regional and international markets contributes to broader economic development in the regions it serves.

4.9. Affiliation with Africa Eats Ltd

Africa Eats Ltd is a permanent capital investment company domiciled in Mauritius which invests in and helps to grow companies across Sub-Saharan Africa working in the food and agriculture supply chain. It was founded by a strongly qualified team of individuals with extensive experience in investing and supporting young and growing companies across the continent of Sub-Saharan Africa.



The investee of Africa Eats are building the food & agriculture supply chain in Africa. None of them are direct food producers. Instead, they work with networks of smallholder farmers and co-ops of smallholder farmers in the likes of PMP. The majority of the investees buy from farmers, aggregating the supplies from across a whole region or country, then process the food before distributing it to dozens, hundreds, or thousands of customers.

These efforts solve the yield, post-harvest losses, and hunger problems all at the same time. Yields are improved as farmers have an incentive to follow those long-taught best practices once their outputs have a guaranteed buyer. Post-harvest losses are lowered with that same path from harvest to customer and then lowered further as Africa Eats' investees upgrade to refrigerated trucks, modern storage facilities, and cold storage. Hunger decreases when farmers have higher incomes and when the cost of quality food is lowered due to improved logistics and fewer middlemen.

In short, what Africa Eats is seeing is that supply chains are the key leverage point toward improving the agricultural sector in Africa, ultimately turning the trade deficit into a trade surplus, and with that greatly reducing not only hunger, but also poverty across the continent.

Africa Eats currently owns a minority equity ownership stake in these companies, averaging 15% today with a target ownership of 25% for each portfolio company. As at the Last Practicable Date, Africa Eats holds 28.86% of the issued shares of Elite Meat, which is the holding company of PMP. Africa Eats shareholding surpasses its 25% target due to recent investment needed to meet the large commercial orders received by PMP this year.

Each of the companies is run by its founder(s), and it is the belief of Africa Eats' management that the best way to grow the investee companies is to arm its founders with oversight, capital, and advice, empowering them and their management teams to operate the companies as they think best.

This structure is proving to help the portfolio companies grow their revenues at a fast pace, be profitable, and to seize opportunities as they are spotted. The expectation is that the investments in these companies will last for decades, if not longer, that they will continue growing quickly at least through 2030, and that new companies will be added to the portfolio over time that do the same.

Africa Eats has achieved remarkable growth in its portfolio, with the aggregate revenues of its companies surpassing USD 54 million in 2025, reflecting a substantial increase from previous years. This growth underscores the company's continued success in scaling its investments across Sub-Saharan Africa, particularly in the food and agriculture sectors. With a solid financial foundation and ongoing expansion strategies, Africa Eats is well-positioned to maintain its upward trajectory and continue creating value for its investors and the communities it serves.

When Fledge Series LLC* discovered PMP in 2016, the company was a tiny startup. PMP attended Fledge Peru in 2017 (the delay includes a story about the challenges of obtaining an American visa) and finished that year with USD 35,000 in annual revenues.

**Africa Eats was created as a spin-off from Fledge Series LLC, an investment fund and global network of business accelerators, to find, invest in, and grow for-profit companies solving the important issues of the world, including hunger and poverty in Sub-Saharan Africa.*

Backed by investment and strategic guidance from Africa Eats, PMP crossed the USD 1 million revenue milestone in 2022, marking a key inflection point in its growth journey. Building on this momentum, revenues grew by more than 50% to USD 1.6 million in 2023 and continued to rise to USD 1.8 million in 2024. In 2025, PMP experienced a breakout year, nearly doubling its revenue to USD 3.2 million demonstrating both the strength of its business model and its expanding market footprint.

4.10. Country of Operation: Rwanda

Rwanda, a landlocked country in East Africa with a population of 14.5 million (as of 2025), is one of Africa's most densely populated nations. The country has experienced significant economic transformation, with an economic growth rate of 9.44% in 2025. This growth has fostered a rising middle class and increased household incomes, leading to greater demand for meat and other protein products. The Government of Rwanda has set a target of increasing meat production 20% by 2029.¹ Key priorities for the government include livestock breeding and meat processing, thereby, creating a favourable environment for companies like PMP to thrive.

The meat processing industry in Rwanda is expanding rapidly, driven by urbanization and rising incomes. As the country's economic development continues, there is growing demand for high-quality meat products. PMP is strategically positioned to capitalize on this trend by focusing on premium products, efficient distribution, and superior customer service, which distinguishes it from competitors and positions it for success in this burgeoning market.

Agriculture remains the backbone of Rwanda's economy, with approximately 64.5% of the population engaged in farming or animal husbandry. Despite this, 38% of the population still lives below the poverty line, and about 20.6% faces food insecurity. Agriculture contributes around 21–27% of the GDP, with efforts underway to improve food security, despite challenges like irregular rainfall and limited arable land. In this context, the meat processing industry offers significant opportunities for companies like PMP to contribute to economic growth and food security through sustainable practices and high-quality products.

Rwanda's Vision 2050 aims for upper-middle-income status by 2035 and high-income status by 2050, with a strong focus on diversifying the economy, improving infrastructure, and enhancing social welfare. As part of its ongoing commitment to economic and social progress, Rwanda has been actively participating in global dialogues such as the World Economic Forum (WEF), where it engages with global leaders on topics such as sustainable development, innovation, and trade. The WEF platform provides Rwanda with the opportunity to showcase its development achievements and attract international partnerships to further bolster its economic growth.

The World Food Programme (WFP) remains a key partner in improving food security, providing nutrition assistance, supporting climate-sensitive development projects, and strengthening social protection systems. Through collaboration with the Government, WFP helps to align these efforts with Rwanda's broader development goals.

Meat Consumption in Rwanda: A Growing Opportunity

Rwanda's per capita meat consumption is 14.8 kg per year, 34% of the average global per capita.² Rwanda's meat consumption is similar to where China was 30 years ago.³



¹ www.rcrwanda.com/Rwanda-targets-increase-in-meat-production

² www.rcrwanda.com/Rwanda-targets-increase-in-meat-production

³ https://www.researchgate.net/figure/Per-capita-meat-consumption-share-in-China-kg-in-selected-years-1_tbl1_279211776

In 2025, beef represented 35% of meat production, followed by poultry 22%, goat 19%, pork 14% and sheep and rabbit 5%.⁴ While beef is the most popular meat, industry analysts predict that poultry and pork will overtake beef. This prediction aligns with PMP observations as well. Sourcing beef cattle has become increasingly difficult, and the retail cost of beef has increased 3x over the past few years. PMP has been investing in expanding poultry production, with a focus on day old chicks, which is a key priority for the government.

Rwanda is experiencing a significant rise in meat consumption, particularly among the growing middle class. This demographic has benefited from economic growth and rapid urbanization, leading to higher disposable incomes. The overall population of Rwanda is now 14.5 million (2023 estimate), with 15 to 20 percent of this population, 2.1 to 2.8 million people, belonging to the emerging middle class. This segment demonstrates substantially higher meat consumption compared to the general population.

While Rwanda's average per capita meat consumption remains modest at 14.8 kg per year (2024), middle-class households typically consume much more, with estimates ranging from 5 to 10 kg per capita annually. This reflects a shift in dietary habits, as wealthier urban consumers increasingly incorporate poultry, beef, pork, and fish into their diets. This demographic is also more inclined to purchase higher-quality and occasionally processed meat products. As a result, middle-class consumers represent a significant portion of the total meat market, driving demand for premium animal protein selections.

The Rwandan meat market is valued at approximately USD 986 million, with the middle-class segment accounting for a growing share of this figure. Despite PMP currently capturing less than 1 percent of the total market, the company's focus on premium products positions it well to target this lucrative demographic. As disposable incomes continue to rise and the middle class expands, PMP has substantial room for growth. By strategically tailoring its marketing and distribution efforts to meet the demands of this higher-end segment, PMP stands to significantly increase its market share and capitalize on the rising demand for premium meat products.

4.9. Political Context and Macroeconomic Statistics



Rwanda has guarded its political stability since the 1994 genocide against the Tutsi. Elections for the president and parliamentary seats were held on July 15, 2024. President Paul Kagame won the elections with a staggering 99.18% votes in favour of his party, setting the stage for a fourth consecutive seven-year term.

⁴ www.rcrwanda.com/Rwanda-targets-increase-in-meat-production

<i>Rwanda's GDP, Inflation and Exchange Rate</i>	
Period	<i>2025</i>
GDP (USD Billions)	<i>USD 14.8 billion</i>
GDP Growth rate (% change)	<i>+7.8%</i>
Annual Inflation rate	<i>8% (Dec 2024 to Dec 2025)</i>
Exchange rate (RWF per USD)	<i>1 RWF = USD 0.00068</i>
	<i>1 USD = RWF 1449.52</i>

Source: National Institute of Statistics of Rwanda, Oanda, Reuters

Rwanda's economy continues to expand, with official statistics showing that GDP at current market prices in 2024 reached RWF 18,785 billion, reflecting sustained growth across agriculture, industry, and services. In 2025, the economy grew by 9.4%, underpinned by strong performances in the industrial and services sectors as well as stable agricultural output. Services accounted for nearly half of GDP, while agriculture contributed roughly a quarter and industry around one-fifth of total output.

Agriculture remains a central pillar of the Rwandan economy, supporting livelihoods for a large share of the workforce and contributing significantly to national output. The government continues to prioritize the sector through strategic programmes aimed at boosting productivity, market access, and commercialization for smallholder farmers.

On inflation, Rwanda's Consumer Price Index (CPI) rose by about 8.0 % year-on-year in December 2025, indicating moderate inflationary pressures within the National Bank of Rwanda's target range.

Rwanda also maintains strong institutional indicators in several international rankings. On the 2025 World Justice Project Rule of Law Index, the country ranks 39th out of 143 countries globally and 1st among 34 in sub-Saharan Africa, highlighting comparatively strong governance and legal frameworks. Transparency International's 2025 Corruption Perceptions Index reported Rwanda's score at 58 out of 100, putting Rwanda 3rd in Africa (behind Seychelles and Cabo Verde). The government has digitized public services available on the Irembo website, greatly contributing to efficiency and ease of doing business.

4.10. Competitive landscape

Meat Processing Industry

The meat processing industry in Rwanda is characterized by a mix of dominant firms and smaller, family-owned enterprises. Larger firms such as Rugali Meat Processing Ltd, Poultry East Africa Ltd (PEAL), and KIME Ltd lead the market with advanced processing facilities and extensive distribution networks.

These companies are expanding their operations and diversifying their product lines to maintain a competitive edge. For example, Rugali Meat Processing Ltd plans to launch poultry farming, a casing processing factory, and animal-based cooking oil production within the next seven years.

PEAL, which began broiler production in 2012, now holds about 60% of Rwanda's broiler market, processing chicken meat, supplying eggs, producing pet food, and selling day-old chicks. KIME Ltd has over 17 years of experience, specializing in fresh meat, fish, processed meat, and other food products, and operates both a factory and a supermarket.

The German Butchery in Kigali has been in operation for 13 years and recently expanded to include a restaurant. It offers a variety of German meats with a major focus on pork. They are known for their specialties such as bratwurst, sausages, and pork knuckle. The butchery's products are widely available in supermarkets across Kigali, and it has earned a reputation for high-quality offerings and precision in meat preparation.

What sets PMP apart from its competitors?



Despite the challenging market conditions, PMP has managed to emerge as a dominant player in Rwanda's meat processing industry. The company has distinguished itself through its vertically integrated business model and its partnerships with over 1,000 smallholder farmers through Livestock Bank. This has enabled PMP to have diverse offer of meat products, including chicken, pork, beef, goat, and lamb, while ensuring a steady supply of high-quality livestock. Furthermore, PMP's operations are enhanced by its partnership with TRUK Rwanda, which facilitates a robust distribution network ensuring seamless transportation of products and improving market presence.

PMP's comprehensive business model integrates production, processing, and distribution to maintain a competitive edge. The company has a solid foothold in both retail and wholesale markets, distributing products through its in-house butcheries, supermarkets, and a growing portfolio of B2B clients, including hotels and restaurants. These capabilities position PMP to capitalize on Rwanda's growing population and rising household incomes, presenting significant opportunities for market.

4.11. PMP's Strategic Initiatives

PMP is a leading market participant in Rwanda's meat processing industry, characterized by significant entry barriers due to its comprehensive capabilities and extensive market presence.

The company boasts a best-in-class sales organization with a dedicated team that focuses on wholesaling to butchers, modern retail outlets, and B2B clients, ensuring a wide market reach. PMP's robust customer base includes strong relationships with hotels, restaurants, supermarkets, and individual households, catering to high-end users and B2B clients. Additionally, the company's distribution network, facilitated by TRUK Rwanda ensures smooth and reliable transport of products, enhancing market presence and customer retainment. This strategic integration of production, product diversity, sales proficiency, customer relations, and distribution capabilities establishes PMP's unique and hard-to-replicate position in the meat processing industry.

Rwanda's growing population and increasing household incomes present a lucrative opportunity for the meat processing industry. PMP's strategic investments and commitment to quality, position it to capitalize on this market potential, ensuring sustained success in the coming years.

PMP has laid out key strategic initiatives to drive its growth and secure its leadership in the meat processing sector:

- **Product Expansion:** PMP has already introduced a variety of processed meat products, such as sausages, meatballs, ham, bacon, and other value-added items, which are part of its existing portfolio. Moving forward, the company aims to further diversify and enhance these offerings by introducing new variations, improving product quality, and expanding into additional product categories. This will enable PMP to better meet the evolving preferences of its customers and reach new market segments.
- **Infrastructure Development:** The company plans to invest in infrastructure upgrades, including the expansion of its poultry broiler farms and modernizing the beef abattoir. These facilities will adhere to

international standards, ensuring product safety and enabling PMP to increase production capacity to meet growing demand.

Planned Investments:

The sector to receive the most investment in 2026-27 will be the poultry value chain.

As part of its strategic diversification, Elite Meat, through its operating subsidiary, intends to launch a new line of business in 2026 in the quick service restaurant sector. The company intends to launch a fried chicken restaurant under the P’Koukou brand. Offering a diversified menu including chicken meals, popcorn chicken, chicken burgers, family combos, beverages, and fresh juices. The location will be in Kigali’s new flagship mall, Inzovu under construction. The company plans to scale up the restaurant in different regions of the country, such as Gisenyi (Western), and Huye (Southern). From 2029 onwards, the company forecasts a compound annual growth rate (CAGR) of 10% for food items. Beverage and fresh juice volumes are projected to grow at approximately 6.8% per annum, aligning with the anticipated real GDP growth of the target market. In January 2026 Livestock Bank imported its first flock of “parent stock.” Instead of importing eggs for the hatchery which are expensive and hard to secure, the company is taking a step towards sustainability. 3,500-day old chicks were imported and by July 2026 they will have matured into hens that will lay eggs to be used in the hatchery. The plan is to gradually increase the parent stock, with the next orders to expand to 6,500 and then 10,000. The company is also looking to add infrastructure to expand the broiler farm to reach capacity of 40,000 birds. A product line under exploration is day old chicks layers, to support smallholder farmers interested in selling eggs. To match the increased production, Livestock Bank will add wholesale chicken shops in Gisenyi (western province), and 2 in Kigali.

There are two key investments planned for the coming years by EMP, focused on diversification and expanding the product line, which is as follows:

1. *Khaboga*

Out of a population of 13 million in Rwanda, 40% live below the poverty line. The GDP per capita in Rwanda is only USD 1,040. Typical households, particularly those living in rural areas and urban slums, cannot afford to frequently consume the relatively expensive fresh meat. In an effort to address this prevailing issue and improve the norm for all Rwandans, PMP has developed an affordable meat product, a packaged meal of precooked meat and vegetables called “KHABOGA” that will be sold for only a fraction of a dollar.

Khaboga, which will have beef, chicken and pork variations, will not require refrigeration and can have a shelf-life of up to 6 months.

Following extensive market research into regional tastes and nutritional preferences, PMP anticipates that Khaboga will be a significant driver of high-volume growth, with the product expected to contribute nearly 10% of total group revenue within its first full year of market availability. This innovation not only diversifies PMP’s product portfolio but also reinforces the group’s mission to make high-quality protein affordable and accessible across the East and Central African regions



Figure 3: Khaboga meal packaging

2. P'Koukou

The P'koukou Restaurant segment is a new business line scheduled to commence operations in 2026, developed under the Paniel Meat Processing platform. This segment will offer a diversified and contemporary quick-service menu featuring items such as 3-piece chicken meals, popcorn chicken, chicken burgers, family combos, beverages, and fresh juices.



The launch of P'koukou represents a strategic extension of PMP's existing meat processing and distribution capabilities into the fast-casual dining sector, enhancing the Group's vertical integration and customer engagement across the value chain. Initial volumes are conservatively projected for 2026, with significant growth anticipated in 2027 as operations are established and brand recognition increases. From 2029 onwards, food item volumes are assumed to grow at approximately 10% annually, while beverages and fresh juices are projected to grow in line with broader market and real GDP trends.

4.12. Historical Revenues and Financial Highlights

Elite Meat was recently incorporated as a holding entity and, as such, its financial performance is primarily driven by the established operations of its subsidiary, PMP.

A summary of the historical financial trend of PMP is presented below, representing the core operational track record of the Group. The directors are responsible for the preparation and fair presentation of the historical financial information of the Company in accordance with International Financial Reporting Standards. For further information on the audited financial statements of PMP, reference may be made to Annexure 4 – the Accountant's Report.

USD 000s	2023(A)	2024(A)	2025(M)
Revenue	1,641	1,845	3,154
Fresh Meat	1,088	1,289	2,310
Live Animals	288	250	314
Meat Products	265	306	530
Cost of sales	(574)	(679)	(1,728)
Gross Profit	1,067	1,166	1,425
GP Margin	65%	63%	45%
Operating expenses	(250)	(199)	(237)
EBITDA	818	967	1,188
EBITDA Margin	50%	52%	38%
Depreciation	(84)	(63)	(104)
EBIT	733	904	1,084
Finance cost	-	-	0
PBT	733	904	1,084
Tax charge	(220)	(271)	(304)
PAT	513	633	781
PAT Margin	31%	34%	25%

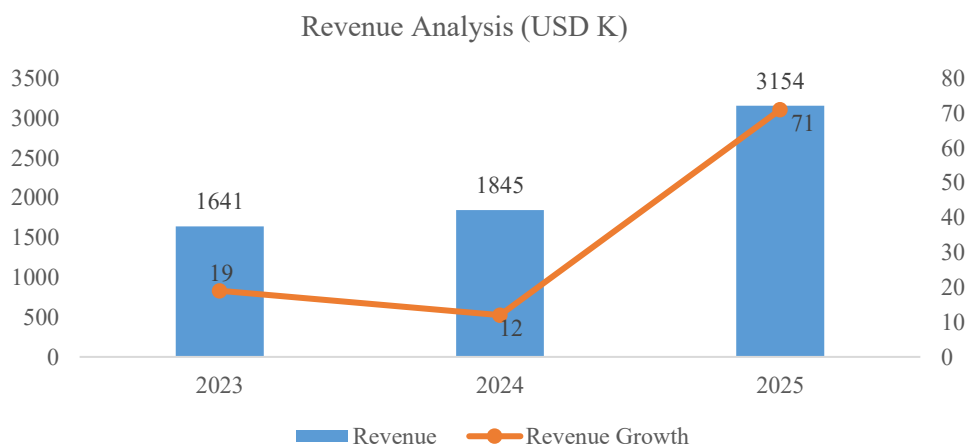
Figure 5: Historical financial performance of PMP over the past 3 years

Revenue Analysis

The revenue composition has continued to evolve as PMP strategically aligned its operations to meet market demand. In FY25, Fresh Meat further strengthened its position as the primary revenue driver, contributing 73% of total revenue (USD 2.31m), reflecting sustained growth relative to the Live Animals and Meat Products segments.

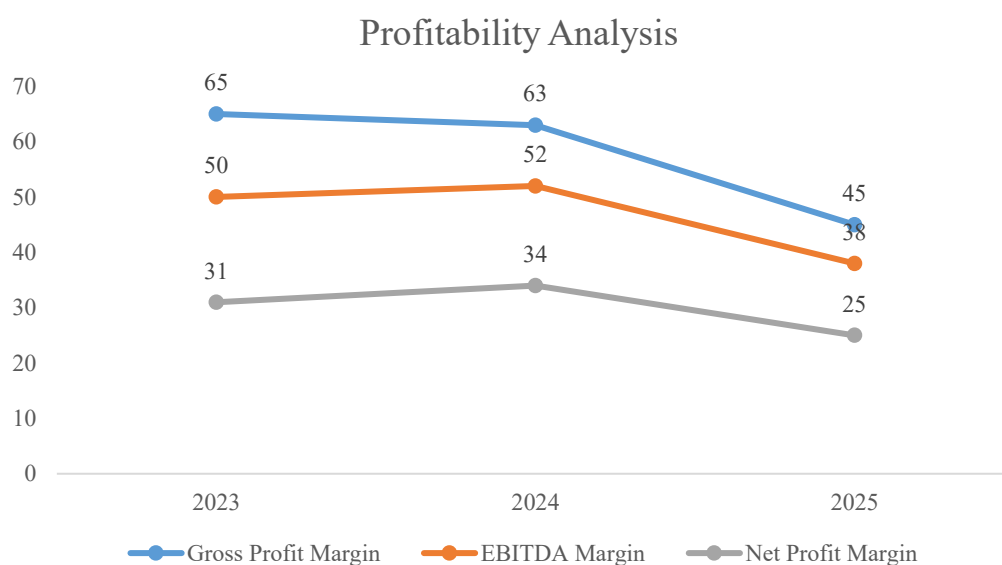
The revenue has fluctuated during this period, with PMP strategically allocating resources to meet varying demand. However, the Fresh Meat segment, which accounted for 70% of sales in 2024, continued to grow, while the Live Animals and Meat Products segments saw a decline due to reduced demand.

According to Management, 25% of 2025 revenue came from its export activities to the Democratic Republic of Congo (DRC), and Congo-Brazzaville.



Profitability

PMP's profitability has strengthened over FY23–FY25, supported by cumulative revenue growth of 92% and a CAGR of 39%. EBITDA increased from USD 0.8m to USD 1.2m and profit after tax from USD 0.5m to USD 0.8m. Margins moderated over the period, with gross profit margin declining from 65% to 45% and EBITDA margin from 50% to 38%, reflecting higher cost of sales and a shift in revenue mix towards higher-volume, lower-margin Fresh Meat products. This is consistent with the Group's strategy to scale operations, with scope for margin normalisation as efficiencies improve.



CAGR Analysis

Period	CAGR %
FY22-FY23	19%
FY22-FY24	16%
FY22-FY25	32%
FY23-FY25	39%

The Compound Annual Growth Rate (CAGR) is calculated based on the **audited consolidated revenue** of the Group.

The Group's long-term value creation is evidenced by the consistent acceleration of its Compound Annual Growth Rate (CAGR). While the business established a solid baseline with a **16% CAGR between FY22 and FY24**, the inclusion of FY25 performance has significantly shifted the trajectory.

The **FY22–FY25 CAGR of 32%** reflects a doubling of the growth velocity compared to the previous two-year period. This momentum is even more apparent when isolating the most recent two-year window (FY23–FY25), which yielded a **CAGR of 39%**. This trend confirms that the Group is successfully compounding its operational expansions, leading to exponential rather than linear growth.

Gearing

The Company is debt free. It had issued short-term notes amounting to around USD 130,100 in FY23, to Africa Eats. Same was capitalised in FY24.

4.13. Dividend distribution policy

There are no plans for the time being to distribute dividends or other forms of distributions to the Company's investors and shareholders. The Company is expected to reinvest all profits into further growth initiatives. It is prudent for fast growing companies with significant headroom for expansion and with notable capital costs to recycle profits into the company in order to propel growth.

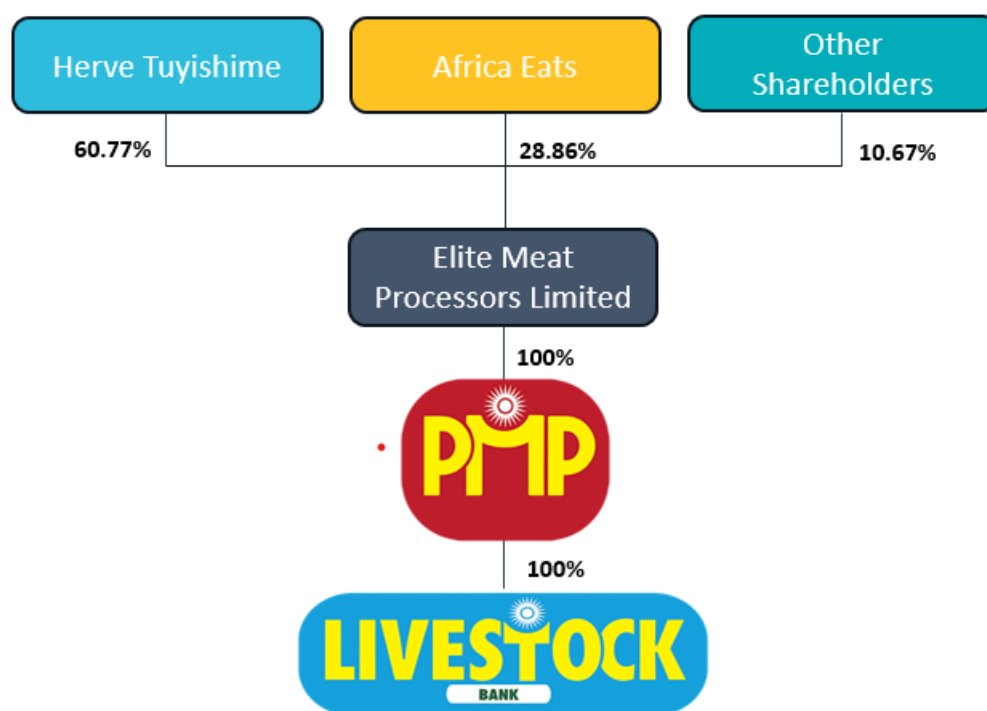
Investors and shareholders shall benefit from the increase in the price per Elite Meat share, allowing them to realize profits through the sale of Elite Meat shares at their discretion.

Once growth objectives have been achieved, the directors may reassess the situation and adjust the dividend policy to align with investors' expectations, allowing them to benefit from capital appreciation.

3. COMPANY STRUCTURE

i. Company structure

The Company structure is set out below:-



ii. Share capital

Information regarding the issued share capital of the Company, the shareholders of the Company holding in excess of 5% of the voting shares immediately prior to the SEM listing, alterations of capital, a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 2**.

iii. Constitution

Extracts from the Company's constitution are set out in **Annexure 3**.

4. EMPLOYEES

As at the last practicable date, Elite Meat did not have any employees.

PMP, on the other hand, consists of 83 employees across its operations, with 54 full-time employees (FTE) at PMP and 11 FTEs and 18 part-time employees at Livestock Bank.

5. COMMISSIONS PAID AND PAYABLE

No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.

Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the Company.

Since incorporation, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

6. MATERIAL CONTRACTS

The Company started its operations in July 2024, and there was no material contract entered into (other than contracts entered into in the ordinary course of business) by the Company since then.

7. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, Herve Tuyishime held 60.77% of the issued shares of the Company. Jumaane Tafawa also holds an indirect interest of 2.78% in the issued shares of the Company, through his shareholding in Africa Eats.

None of the other directors or advisors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

8. EXPENSES FOR THE LISTING

The estimated expenses relating to the listing of the additional Elite Meat shares on the SEM, which have been or are expected to be incurred are set out as below:

Expense	USD
Professional and advisory fees	5,000
SEM application and listing fees	4,700
Total	9,700

SECTION TWO – DETAILS OF THE APPLICATION FOR LISTING OF ADDITIONAL SHARES

1. REASONS FOR THE CAPITAL RAISE

The capital raise will primarily support PMP's continued expansion and operational improvements. Funds will be allocated towards enhancing production capacity, including the acquisition of additional processing facilities and expanding its existing poultry and beef operations. The capital will also be used to strengthen the company's supply chain and support its retail and distribution network growth to meet increasing demand.

2. ANTICIPATED APPLICATION OF THE PROCEEDS FROM THE PRIVATE PLACEMENT(S)

The proceeds from the Private Placement(s) will be used primarily to invest further into PMP, thereby supporting PMP's expansion plans.

Part of the funds raised will be used as working capital by Elite Meat.

3. SALIENT DATES AND TIMES FOR TARGETED INVESTORS

Further details of any offer, including salient dates and time, the number of shares being offered and the offer price will be communicated to targeted investors and the market in due course.

4. TERMS, CONDITIONS AND PAYMENT FOR SHARES

Participation in the Private Placement(s)

Only targeted investors may participate in the private placement(s).

Application and payment of shares

Applicants will be required to pay for the shares *via* bank wire transfers.

Issue and allocation of shares

Ordinary shares will be issued subject to the provisions of the Constitution of the Company and will rank *pari passu* in all respects, including dividends, with any existing issued Ordinary Shares of that particular class. The Ordinary Shares will be issued either in registered form or in certificated form.

The basis of allocation of the Ordinary Shares will be determined on an equitable basis by the Board.

The Board shall, pursuant to applicable laws, these Listing Particulars and the Constitution of the Company, be entitled to refuse any application for subscription of Ordinary Shares at its sole discretion.

Over-subscription

The maximum number of Ordinary Shares that can be subscribed for and issued in terms of the private placement(s) is 2,500,000. In the event of an over subscription, Ordinary Shares will be allocated and issued at the discretion of the directors on an equitable basis. Factors to be considered by the board in allocating shares including promoting liquidity, tradability and an orderly after-market in the shares of the Company.

Simultaneous issues

No shares of the same class will be issued simultaneously or almost simultaneously with the issue of Ordinary Shares for which application is being made.

Anti-Money Laundering provisions

As part of its responsibility for the prevention of money laundering, the Company will require a detailed verification of each shareholder's identity and the source of the payment. Depending on the circumstances of each

shareholder, a detailed verification might not be required in the case of shareholders qualifying under the reduced or simplified due diligence regime based on the applicable laws.

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber or shareholder and its source of income and wealth at any time after the application for subscription. In the event of delay or failure by the shareholder to produce any information required for verification purposes, the Company may refuse to accept the application and the subscription monies relating thereto.

5. UNDERWRITING

The placement(s) will not be underwritten and is(are) not subject to an underwriting commission. Future placement(s) may be underwritten and may be subject to an underwriting commission.

6. AUTHORITY TO ISSUE ADDITIONAL SHARES

On 27 June 2025, the shareholders of the Company passed a resolution authorising the Board to issue up to 2,500,000 additional shares in terms of private placement(s) and/or consideration issues to be undertaken, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the Company's Constitution, and that such authority given to the directors shall be valid for a period of twelve months from the date of the resolution, or until the Company's subsequent annual meeting of shareholders. The shareholders' authority will be renewed at the next annual general meeting.

SECTION THREE – RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of Elite Meat, as a listed issuer, with potential impacts directly arising from the performance and activities of its wholly owned subsidiary, PMP.

This section describes the risk factors which are considered by the Board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

Additional risks not presently known to the Board or that the Board currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition, and/or results of operations of high-growth companies could be materially adversely affected by any of these risks.

The value of the shares could decline due to the materialisation of any of these risks and potential investors could lose part or all of their investment. However, the management of the Company possesses sufficient expertise to implement mitigating measures to manage the impact of such business risks. The management proactively reviews such risks periodically and remediates them through timely interventions.

PMP is implementing a comprehensive risk management framework that assesses a wide variety of risk including financial risks (e.g., liquidity risk and foreign currency risk), environmental risk (e.g., climate change, environmental degradation and pollution, adherence to environmental and social standards at the level of local governments, industry specific and product specific standards and requirements), value chain risks (e.g., sourcing from smallholder farmers, accessing various local and imported inputs, logistics and distribution, market risks), and governance risks (e.g., reputational, limited or ineffective controls within the company, ethical misconduct and failure to comply with local and global regulations and standards).

In order to protect the interests of the Company's shareholders, the Company has implemented a structured approach to identify and assess risks, develop and implement risk mitigation measures that are benchmarked against local and global standards, monitor and evaluate the effectiveness of the strategies, report to all relevant stakeholders and have both internal and external audit of the controls and outcome. Then repeat the entire process. This continuous process of improvement covers all risks identified in the previous paragraph.

The following section identifies a few of the key risks and demonstrates some of the key risk mitigation measures that the company has implemented.

1. CAPITAL AND INVESTMENT RISK IN ELITE MEAT

PMP's seasoned team has over 6 decades of combined experience, specializing in key areas such as leadership, financial management, business development, meat processing, and agribusiness. With a proven track record of successfully navigating the challenges of early-stage and growth-stage meat processing companies, particularly in the Rwandan market, PMP is well-equipped to meet the demands of the industry. For Elite Meat, whose primary asset is PMP, the capital investment in the latter company is subject to various unpredictable factors. Many unforeseeable events, including actions by customers, vendors, government agencies, and competitors in addition to domestic/international economic and political developments may cause issues which adversely affect such companies in the short and longer terms.

While management of the Company endeavours to comply with legal and regulatory frameworks, there remains an investment risk that Elite Meat could suffer a loss of capital. Given that Elite Meat's sole investment is PMP, any downturn in PMP's performance could severely impact shareholder returns, potentially resulting in a loss of part of an investor's capital.

A key risk mitigation factor for Elite Meat is the support received from its largest shareholder (outside of the founder), Africa Eats. Africa Eats employs a number of risk assessment and mitigation tools to manage its portfolio companies. For example, PMP is currently implementing a risk management framework that systematically identifies, assesses, resolves and monitors various internal and external risks.

2. PORTFOLIO DIVERSIFICATION RISK AND RELIANCE ON PMP BY ELITE MEAT

The success of Elite Meat is significantly dependent upon the ability of PMP to consistently perform well financially, as the sole subsidiary of Elite Meat. Therefore, there could be a significant negative impact on shareholders' equity should the performance of PMP be unsatisfactory.

The Board of Elite Meat will closely monitor this risk. To ensure effective oversight, several Board members of Elite Meat also serve on the Board of PMP. This overlap allows for direct supervision and comprehensive understanding of PMP's performance and strategic decisions. These Board members are tasked with reviewing PMP's business regularly and ensuring that any issues are addressed promptly to protect the interests of the shareholders of both Elite Meat and PMP.

An important risk mitigation is the diversification to multiple revenue streams. PMP has already diversified its revenue in terms of products (e.g., different types of livestock, different types of processed/packaged products and different customer segments). Furthermore, PMP's plan is to expand across the region. This will help to increase diversification of revenues and operations, which will reduce concentration risk on PMP in Rwanda.

3. BIOLOGICAL RISK (HEALTH AND DISEASE OUTBREAKS) IN PMP

PMP faces biological risks, including the possibility of disease outbreaks among its animals. Such outbreaks could result in substantial production losses, higher costs for disease control, and potential reputational damage related to food safety, which may reduce demand for its meat products. To mitigate these risks, PMP implements comprehensive vaccination programs, and a number of key staff are qualified veterinarians who conduct regular checkups to ensure the health of its supply chain. PMP consults regularly with Rwanda Agriculture and Animal Resources Board (RAB). Based on their advice, Livestock Bank is in the process of purchasing more land so that the broiler farm, hatchery and parent stock activities are separate, reducing risk exposure.

Furthermore, PMP has already begun the implementation of International Finance Corporation (IFC)'s globally recognized Environmental and Social Management System (ESMS), which has a notable focus on the health and safety standards. The implementation of IFC's ESMS, improves health and safety standards, and contributes towards increased sales from globally recognized companies that require global standards to purchase from PMP (e.g., Marriott Hotel). To date, initial implementation of IFC's ESMS, which has a version specific to managing animals, has already seen significant reductions in health and safety incidents.

4. STOCK MARKET PRICE AND NEGATIVE VALUE CORRELATION RISK RELATING TO ELITE MEAT'S SHARES

Now that the Company's ordinary shares are listed, the value of the shares could decrease as a result of a decline in both domestic and global stock markets. This risk is inherent to all publicly traded companies and can be influenced by a variety of factors, including economic downturns, geopolitical events, changes in interest rates, and market sentiment.

While these risks cannot be entirely eliminated, understanding the factors that influence stock market performance and employing strategic risk management practices can help mitigate their impact. Besides, the appointment of Tuesday Markets as Market Maker helps stabilize trading and enhance liquidity in the Company's shares.

An additional risk mitigation is Elite Meat focusing on maintaining its growth rate in order to remain on the High-Growth Segment of the SEM. More specifically, as the number of companies listed on the High-Growth Segment increases, there are more examples/evidence/data points for investors to see the ability of high growth companies to absorb potential negative effects such as economic downturns or geopolitical events. The positive company performance or fast paced recovery will encourage investors to purchase shares; and thereby have the share price reflect the performance of the underlying portfolio.

5. LIQUIDITY RISK RELATING TO ELITE MEAT'S SHARES

There is the risk that the trading volume of Elite Meat's shares on the SEM is low, and it might be difficult for the Company to raise capital through equity issuance or to use its shares as collateral for financing. This can limit the Company's ability to quickly access funds when needed, especially in times of financial stress or when significant

investments or acquisitions are planned. The sale of illiquid securities takes more time and effort than the sale of publicly traded securities and the fair market value of private securities is often lower when sales are rushed.

In addition, the SEM has approved regulations for market makers to operate on the High-Growth Segment. Tuesday Markets has been appointed as market maker by the Company, who has undertaken to create liquidity in the shares of Elite Meat to be listed on the High-Growth Segment of the SEM. Either directly through its broker or during the closing auction on Tuesdays, Tuesday Markets will always, in normal market circumstances, endeavour to provide and maintain a reasonable bid and offer.

6. COUNTRY AND POLITICAL RISK OF PMP OPERATING IN RWANDA

PMP operates within the Rwandan economy, a relatively stable environment compared to many other African nations. However, like any business operating in Sub-Saharan Africa, PMP remains exposed to potential economic and political uncertainties that could impact its operations. These risks include shifts in government policies, regulatory changes, and broader political instability, all of which can affect PMP's ability to maintain consistent production and distribution.

Additionally, establishing strong relationships with local stakeholders, including government authorities and community leaders, will be critical in navigating potential political or economic changes that could disrupt business operations.

It's important to note that political risks are not uniform across Africa, and Rwanda's political landscape, while stable, could still face challenges that affect individual sectors or projects of national importance, such as agriculture and food production. Political risk broadly refers to losses caused by the exercise or lack of political power, and this can be especially relevant in the context of shifting global markets, where political landscapes are increasingly unpredictable.

By actively engaging with political stakeholders and monitoring the regional landscape, PMP is better positioned to manage these risks and continue its growth trajectory in the African meat processing industry.

7. COMPETITOR RISK TO PMP

PMP faces competitor risks, particularly as the meat processing industry in Rwanda and sub-Saharan Africa continues to evolve. While there are significant barriers to entry—such as the high costs associated with establishing a reliable supply chain, processing facilities, and adherence to international standards, PMP remains vigilant of new and existing competitors. These competitors may attempt to enter the market or expand their operations, potentially putting pressure on pricing, supply, and market share.

PMP's strategic partnerships with stakeholders, including government entities and regional distributors, create further insulation from competitor threats. The company's established reputation for high-quality meat products and its focus on both domestic a strong foundation to withstand competitive pressures.

While competitor risk remains a factor, PMP's efficient supply chain, and its ability to scale through partnerships and geographic diversification position it to maintain a competitive edge in the market.

8. KEY-PERSON RISK

Key-person (sometimes called key-man risk) risk refers to the potential negative impact on business operations if a critical employee, particularly a founder, is absent for an extended period of time, which may affect business continuity and future performance. The Group recognizes the significant role of its founder, Herve Tuyishime who is a key figure in the Group's success. To mitigate this risk, PMP has appointed several experienced and trained executives to run operations.

The collective experience of PMP management team is over 60 years of professional experience. In addition, Gilles, who has been working with PMP for the past eight years has been an understudy for Hervé and oversees the management of the company when Hervé is travelling.

Additionally, Elite Meat is implementing good governance practices at the Board level. This includes maintaining a proper balance of independent non-executive directors and executive directors to ensure that strategic decisions

and oversight are not dependent on a single individual. This governance structure aims to provide stability and continuity, even in the absence of key personnel.

PMP places a strong emphasis on continuous employee development, ensuring that all staff members are well-equipped to handle their responsibilities effectively. In line with this commitment, PMP provides regular training on the Environmental Management Plan to all employees. These training sessions cover crucial topics, including each individual's role in environmental protection, proper waste handling procedures, and emergency response protocols. To ensure full comprehension, all training materials are translated into the local language, facilitating a clear understanding among all staff members.

9. REGULATORY RISK

Legal or regulatory change may affect the Company and impose potential limits on the Company's flexibility in implementing its strategy. Any change to laws and regulations relating to the areas in which the Company operates may have an adverse effect on the Company. The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the Company and/or the returns to shareholders.

In order to mitigate these risks, the Company will employ local experts / consultants (in Mauritius and Rwanda) to ensure compliance with updated regulations.

IFC's ESMS helps to manage regulatory risk by ensuring constant monitoring of changes in regulations. Furthermore, PMP can leverage the collective resources of other Africa Eats' companies located within the same geographic location to mitigate the risk of changes in regulations (e.g., peer learning, shared policies, systems and staff). In addition, participation in industry bodies (i.e., private sector companies that come together to represent their collective interest and engage the government) can be an effective mechanism for engaging with government to address any adverse regulations. Finally, expansion of PMP sales and eventually its operations across countries and regions is a further risk mitigating mechanism.

10. ENVIRONMENTAL AND SOCIAL RISK

These risks include environmental risks such as spills, accidents, dirty energy, effluents, water contamination, climate change, natural disasters, destruction of biodiversity, and social risk such as labour unrest, human accidents, ill health and diseases, child labour and displacement of people to name a few. The Company, at Group level, has a high standard for environmental and social risk management, and as such only invests with parties that have experience in addressing environmental and social risks and who also consider appropriate mitigants.

PMP monitors environmental and social risks (E&S) through IFC's ESMS. More specifically, a risk assessment is conducted and reviewed annually, the highest risks are identified, and an implementation plan is then followed, which Africa Eats oversees.

In addition, PMP engages with all stakeholders within their value chain including staff, customers, farmers, and any other stakeholder. Through this process, avenues for risks and concerns are collected and shared with PMP and reviewed by Africa Eats. This ensures that the Company is not creating any negative impacts on both the environment and community. IFC's ESMS is a dynamic system that builds in constant improvement each year as PMP grows in size and the complexity around managing environmental and social risk constantly increases.

11. TAX

The Company has structured the parent-subsidary relationship in a manner that is tax-efficient for its shareholders. However, there can be no assurance that the structure of the Company or any investment will be tax-efficient to any particular Investor. Investors are urged to consult their tax advisors with reference to their specific tax situations with reference to any special issues that the investment in the Company may raise for investors.

12. RISK OF WITHDRAWAL FROM THE SEM

The SEM will allow the Company to remain listed on the High-Growth Segment as long as it demonstrates at least 10% growth on a CAGR basis over the prior three financial years in audited consolidated revenue. Where the Company has not been able to demonstrate growth, it will no longer be suitable for the High-Growth Segment and will be listed on the Official Market provided it meets the relevant entry requirements. In the event that the

Company fails to meet the entry requirements of the Official Market, the Company may be withdrawn from the Official Market and investors may no longer be able to dispose of their shares using the SEM's trading platform. In order to mitigate this risk, PMP constantly assesses its performance. Furthermore, Africa Eats monitors and intervenes to address any potential growth challenges.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE SEM LISTING

1. WORKING CAPITAL

The directors of the Company, are of the opinion that, taking into account the additional capital that will be received by the Company following the private placement(s), the working capital available to the Company will be sufficient for its present requirements, i.e. at least for the next 12 months.

2. LISTING AND DEALINGS ON THE SEM

An application has been made for the listing of up to 2,500,000 additional Elite Meat Shares, on the High Growth Segment of the Main Market of the SEM.

3. SIGNIFICANT CHANGES

There has been no significant change in the financial or trading position of Elite Meat since its last audited financial statements published in March 2026.

There have been no material changes in the business of Elite Meat since incorporation and no change in the nature of business is in contemplation.

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

The abridged audited financial statements of Elite Meat for the financial years ended 31 December 2024 and 31 December 2025 are also set out in **Annexure 4**.

For reference, the Accountant's Report prepared by PMP's external auditors and covering the financial years ended 31 December 2022, 2023, and 2024 is also set out in **Annexure 4** and falls under the responsibility of the board of directors of PMP.

2. DIVIDENDS AND DISTRIBUTIONS

- i. There are no plans for the time being to distribute dividends or other forms of distributions to the Company investors and shareholders. All profits of the Company are expected to be re-invested into further growth initiatives. With the continued growth expected at the level of PMP, investors and shareholders shall benefit from the expected increase in the price per Elite Meat share, allowing them to realize profits through the sale of Elite Meat shares at their discretion.
- ii. Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. In the event dividends are paid, payments will be made in accordance with the laws of Mauritius. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.
- iii. Once growth objectives have been achieved, the directors may reassess the situation and adjust the dividend policy to align with investors' expectations, allowing them to benefit from capital appreciation. No dividend shall be declared or paid unless the directors are satisfied or have reasonable grounds that immediately after the dividend, the value of the Company's assets will exceed its liabilities plus stated capital, and the Company will be able to pay its debts as they fall due.
- iv. The amount of any dividend will be at the complete discretion of the Board and will depend on a number of factors, including expectation of future earnings, capital requirements, financial conditions, future prospects, laws relating to dividends, and other factors that the Board deems relevant.
- v. No dividends have been declared as of the last practicable date.
- vi. No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3. INFORMATION ON SUBSIDIARIES

As at the Last Practicable Date, the sole subsidiary of Elite Meat is Paniel Meat Processing Ltd. Elite Meat currently holds 100% of the shares of PMP, which acquisition was made on 25 September 2024.

For further information relating to PMP, reference can be made to Section One Paragraph Four.

4. ACQUISITIONS

Other than the information disclosed in Section 3 above, no other material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the Company since incorporation or are in the process of being or are proposed to be acquired by the Company (or which the Company has an option to acquire).

As for PMP, its non-current assets currently comprise Property, Plant and Equipment (PPE) including PMP's production facilities, cold rooms, butcheries, refrigerated trucks as well as its newly setup poultry farm.

USD 000s	2022(A)	2023(A)	2024(A)	2025(M)
Non-current Assets				
Property, Plant and Equipment	647	702	1,270	1,969

Property, Plant & Equipment comprise the production facilities, cold rooms, butcheries, refrigerated trucks and the poultry farm. The growth in PPE in FY24 is primarily driven by the significant increase in Cold Rooms, Buildings, Processing Machines & Equipment, following the acquisition of the Ngoma beef abattoir (including cold rooms) and additional investments in chicken slaughterhouse equipment, a hatchery chilling machine, and kitchen equipment for P'Koukou.

5. DISPOSALS

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the company since incorporation nor are any of these to be disposed of in the first six months following the SEM Listing

6. ADVANCES, LOANS AND BORROWINGS

As at the last practicable date: -

- i. No loans receivable is outstanding by the Company;
- ii. No loan capital is outstanding in the Company;
- iii. No loans have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company; and
- iv. There were no outstanding convertible debt securities.

As for PMP, in FY 2023, the company obtained a short-term loan of USD 130,100 from its shareholder, Africa Eats Ltd, for the company's CAPEX needs. This loan has been capitalised in FY 2024.

7. CORPORATE GOVERNANCE

- i. Elite Meat is committed to upholding the principles of the National Code of Corporate Governance for Mauritius (2016).
- ii. In so doing, the directors recognize the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the Company and its activities.
- iii. The directors shall, accordingly, establish mechanisms and policies appropriate to the Company's business according to its commitment with best practices in Corporate Governance in order to ensure the principles of the National Code of Corporate Governance for Mauritius (2016) are upheld to the fullest extent possible. The board will review these mechanisms and policies from time to time.

8. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The Company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the last practicable date, the Company does not own any immovable property, nor has the Company entered into any leases in respect of immovable property.

12. TAXATION

Mauritian taxation provisions

EMP is liable to income tax in Mauritius at the rate of 15% on its worldwide income and to a 2% Corporate Climate Responsibility (CCR) levy (if the company will have a turnover over MUR 50 million in a tax year). As from 1 January 2019, an income tax exemption of 80% (Partial Exemption Regime) applies to the following streams of income of all tax resident Companies in Mauritius including companies holding a Global Business Licence:

- a) Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country and the company satisfies the conditions relating to the substance of its activities as prescribed
- b) Interest derived by a company other than a bank, a non-bank deposit taking institution, a money changer, a foreign exchange dealer, an insurance company, a leasing company, a company providing factoring, hire purchase facilities, or credit sales facilities
- c) Profit attributable to a permanent establishment which a resident company has in a foreign country
- d) Income derived by a Collective Investment Scheme (CIS), Closed End Fund (CEF), CIS Manager, CIS Administrator, Investment Advisor or Asset Manager licensed or approved by the FSC. Interest income derived by a CIS or CEF is subject to an income tax exemption of 95%
- e) Foreign Income derived by a company engaged in the leasing of ships, aircrafts, locomotives and trains, including rail leasing
- f) Income derived by a company from reinsurance and reinsurance brokering activities
- g) Income derived by a company from leasing and provision of international fibre capacity
- h) Income derived by a company from the sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto

The exemption on dividend shall be granted provided that EMP (a) complies with its filing obligations under the Companies Act or the Financial Services Act; and (b) has adequate resources for holding and managing share participations.

Other than the foreign source dividend, the partial exemption shall be granted provided that the Company:

- (i) Carries out its core income generating activities in Mauritius
- (ii) Employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
- (iii) Incurs a minimum expenditure proportionate to its level of activities

It is to be noted that if a company claims the partial exemption with respect to any of the specified above-mentioned income, it will not be eligible to claim credit for actual foreign taxes suffered on such income. The nature and amount of tax payable by the company (actual foreign taxes) is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the Board chooses to invest from time to time.

Under the Mauritius fiscal regime as at the last practicable date:

- There are no withholding taxes on dividends distributed by a company to its shareholders and no capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the company are not subject to tax in Mauritius.
- Royalty paid to a non-resident by the company out of its foreign source income is tax exempt.

13. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

- i. the signed Listing Particulars;
- ii. the Constitution of the Company;
- iii. the unaudited interim financial statements of the Company for the quarters ended 31 March 2025, 30 June 2025 and 30 September 2025; and
- iv. the audited financial statements for the years ended 31 December 2024 and 31 December 2025.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 1**:

- i. have considered all statements of fact and opinion in these Listing Particulars;
- ii. collectively and individually, accept full responsibility for the accuracy of the information given;
- iii. certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- iv. have made all reasonable enquiries in this regard; and
- v. certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

SIGNED ON 19 JUNE 2026 FOR AND ON BEHALF OF **ELITE MEAT PROCESSORS LIMITED**

Mr. Herve Tuyishime,

who warrants that he is duly authorised thereto by resolution of the board of directors of Elite Meat.

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company and the proposed directors of the Company and executive management are set out below:

Directors of Elite Meat			
Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
<p>Herve Tuyishime, (40), Rwandan</p> <p><i>Bachelor's degree in Business Management from the Kigali Institute of Management and Dual Degree of MBA and Entrepreneurship with Impact</i></p>	Executive Director	KG 11 Avenue, Kigali, Rwanda	<p>Herve Tuyishime is an accomplished entrepreneur and financial management professional with over a decade of experience across various industries, including meat processing, logistics, and agriculture. He is the Founder and CEO of multiple successful ventures, such as a meat processing company and Truk Rwanda Ltd, specializing in transportation and logistics for perishable goods. With a solid educational foundation, holding an MBA in Entrepreneurship with Impact from Università Cattolica del Sacro Cuore, and a Bachelor's Degree in Business Management from Kigali Institute of Management, he combines strong financial analysis, business coaching, and leadership skills. Herve has extensive experience in investor relations, fundraising, and cash flow forecasting, ensuring operational efficiency and strategic growth for the businesses he manages. In recognition of his entrepreneurial impact, Herve was awarded the Best Young Entrepreneur Award in 2013 by Educat and GT Bank.</p>
<p>Gilles Uwimpaye, (39), Rwandan</p> <p><i>Degree in Economics and Management</i></p>	Executive Director	KG 11 Avenue, Kigali, Rwanda	<p>Gilles Uwimpaye is an experienced professional with over 15 years in various sectors such as accounting, finance, and media management. Currently serving as Chief Finance Officer at Paniel Group / Paniel Meat Processing Ltd since 2019, he oversees financial operations and contributes to strategic decision-making. He holds a degree in Economics and Management from Kigali Independent University.</p>

Directors of Elite Meat

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
Rukundo Sebasore Eric, (46), Rwandan <i>Degree in Economics and Business Management</i>	Independent Non-Executive Director	Nyarugenge District, Kigali, KN 23 Av, Rwanda	<p>Rukundo Sebasore Eric is a Professional Integration and Digital Business Development Expert with over 15 years' experience in various developmental areas.</p> <p>He is the founder of Bright Future Cornerstone, a social enterprise that provides authentic learning for success in the area of Leadership, ICT, Entrepreneurship to children and young people to fully explore their potentials to create their future. It has so far equipped more than 70 000 children and young people with digital, entrepreneurship and leadership skills to create a better future. Through it he co-created JOB NET where employers meet jobseekers.</p> <p>He also has a background in Economics and Business Management, he serves at Rwanda ICT Chamber, where more than 10 000 youth and women in business were equipped with digital and business skills and at Startup Mart as a Business Development Expert, where more than 1000 young entrepreneurs have been supported to strengthen their operational resilience.</p> <p>He worked with international organization namely CEFE International, Expertise France, Digital Opportunity Trust and particularly with DOT he served 11 years providing technical support and guidance on various projects in the area of Employment , Leadership Empowerment, Social Enterprise Innovation, Enterprise Development, Digital Transformation, Coaching and Mentoring which together with the team contributed to reach more than 110 000 citizens trained by DOT Rwanda from 2010-2020.</p>

Directors of Elite Meat

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
Violet Businjye, (39), Rwandan <i>Bachelor in Business Administration</i>	Independent Non-Executive Director	Gasabo District, Kigali, KG 8Av, Rwanda	An executive with over 13 years of experience, spanning business / entrepreneurship and development programs in Africa, South Asia, USA, and Europe. Spending most of her time focused on serving as a bridge between business and community development. Through Grow Movement which she cofounded, more than 60,000 people's lives have been impacted, and more than 2,000 jobs were created. Much of her work has been with the top Universities in the world including London Business School, London School of Economics and Chicago Booth School of Business, and the top corporate companies like Linklaters and Boston Consulting Group (BCG), GIZ multiple programs supporting small businesses to grow and scale
Jumaane Tafawa (45), Nigerian <i>BSc. in Business Management, Economics & Computer Science, MPA & International Development</i>	Non-Executive Director	6 Mzima Springs Road, Lavington, Nairobi, Kenya	Jumaane Tafawa is a serial entrepreneur, and serial intrapreneur, coach, business trainer, author and investor specifically focused on growing African-based SMEs. He has launched more than a half dozen companies of which four are multimillion-dollar businesses co-owned by his family office. He is co-author of Berkshire Africa, a book that describes how Africa Eats is implementing the six decades of lessons shared by Berkshire Hathaway. With over 20 years of experience, he has enhanced the SME ecosystem in Sub-Saharan Africa by creating optimal business environments, building the capacity of SME capabilities, enhancing existing financial institutions operating across Sub – Saharan Africa and advising family businesses for long-term success. His expertise includes supporting the growth and integration of SMEs into global value chains, while driving regional economic development. At FSG, he helped Fortune 1000 companies like Cummins and Merck expand in Sub-Saharan Africa by enhancing SME capacity in their supply chains. Later, at the Initiative for Global Development and Equity Group Holdings, he improved credit products for SMEs and raised \$0.5 billion and expanded financial services to support over 30,000 SMEs across East and Central Africa. Before co-founding Africa Eats and Tuesday Markets, he established Heritage Connection, a firm

Directors of Elite Meat

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
<p>Madiihah Binte Beegum, (32), Mauritian</p> <p><i>FCCA</i></p>	<p>Non-Executive Director</p>	<p>Rogers Capital Corporate Services Limited, 3rd Floor, 5 President John Kennedy Street, Port Louis, Mauritius</p>	<p>focused on coaching ultra-high net-worth African entrepreneurs in building sustainable legacies for their family businesses through world-class governance systems.</p> <p>Madiihah is currently a Manager at Rogers Capital since January 2024. She is a member of the Association of Chartered Certified Accountant. She was a company administrator at Consilex Ltd for 3 years and 7 Months where she managed a mixed portfolio of clients including Global Business licensed entities and later joined Rogers Capital in 2016 as an associate and rose through the ranks to become the assistant manager, and subsequently a manager</p>
<p>Veerha Bhogun, (47), Mauritian</p> <p><i>ACCA, STEP, FCCA, TEP</i></p>	<p>Non-Executive Director</p>	<p>Rogers Capital Corporate Services Limited, 3rd Floor, 5 President John Kennedy Street, Port Louis, Mauritius</p>	<p>Veerha is the Head of Business Development at Rogers Capital Corporate Services. She currently lives in Mauritius after having spent 13 years in London and 7 years in Sydney. She is a qualified Chartered and Certified Accountant from London in December 1999 and is also a full member of the Society of Trust and Estate Practitioners (STEP) in April 2023 (FCCA & TEP).</p> <p>Veerha has over 20 years of experience in the industry with strong Leadership Skills with an enhanced financial and auditing background. Over the years, Veerha has worked with a variety of clients ranging from taxi drivers to large manufacturing companies, giving her a robust exposure to the financial and auditing industry. In her current position, Veerha works with a global portfolio of clients across various industries assisting with corporate management structuring and wealth planning. She sits on the board of multiple entities and provides value-added insights from a fiduciary and statutory perspective.</p> <p>Veerha gained international experience in the financial services, audit and business development sectors, working for Grant Thornton in London, KPMG in Sydney, Australia, GE Real Estate (Part of the General Electric group), Echo Entertainment Group which owns The Star Casino in Sydney, as a Senior Financial Accountant. She has been working in Mauritius for just over 9years, starting with Geneva Management Group</p>

Directors of Elite Meat

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
			<p>in Mauritius as a Manager in the Fiduciary sector, before moving on to Rogers Capital Corporate Services. She has a robust skillset that includes Trust Accounting, IFRS, Management Accounting and more, Veerha Bhogun contributes valuable insights to the industry.</p> <p>Veerha is currently heavily involved in new business and business development within Rogers Capital.</p>

The table below lists the companies and partnerships of which each director of the Company is currently a director or partner as well as the companies and partnerships of which each director of the Company was a director or partner over the five years preceding these Listing Particulars:

Directors of Elite Meat		
Director	Directorships currently held	Directorships held in past 5 years
Herve Tuyishime	Inspire Dreams Paniel Meat Processing Ltd. Livestock Bank Ltd TRUK Rwanda Ltd TRUK Africa Limited	-
Gilles Uwimpaye	Livestock Bank Ltd	Paniel Meat Processing Ltd
Jumaane Tafawa	Africo Management Ltd. Tuesday Markets Ltd Heritage Connection TRUK Africa Limited	V and W Logistics Ziweto Holdings Limited
Veerha Bhogun	Ziweto Holdings Limited TRUK Africa Limited	Leselo Investments Limited Amis Choisy Limited TLS Contact (Mau) Limited Láuberger du Nord Limited AKR Properties Limited
Madiihah Binte Beegum	Tuesday Markets Ltd Ziweto Holdings Ltd Africo Management Ltd TRUK Africa Limited	-
Rukundo Sebasore Eric	The Happiness Bright Future Cornerstone	-
Violet Businjye	Inspire Dreams	Grow Movement

2. REMUNERATION OF THE DIRECTORS OF ELITE MEAT

During the year ended 31 December 2025, an amount of USD 7,700 was paid to Rogers Capital Corporate Services Ltd in respect of the services provided by the resident Directors. This comprised of USD 2,200 in fees for the office held by the two resident Directors, USD 4,500 in Board Chairperson fees, and USD 1,000 in Board Committee membership fees.

The Executive Directors, namely, Mr. Herve Tuyishime and Mr. Gilles Uwimpaye, and the Non-Executive Director namely, Mr. Jumaane Akintola Tafawa, have not received any remuneration during the year under review.

The remuneration of the two independent Directors namely Ms. Violet Busingye and Mr. Eric Rukundo Sebasore will be performance-based, which will be assessed over a two-year period (2025–2026). Any remuneration awarded pursuant to their performance assessment will be settled through issuance and allocation of shares in the Company, subject to receipt of relevant approval from the shareholders and the Stock Exchange of Mauritius. For the year ended 31 December 2025, their remuneration was accrued, but remains subject to the performance review which will be conducted after the year ended 31 December 2026. Accordingly, no remuneration has yet been paid for the year under review, and the actual number of shares to be awarded to them will be determined post completion of the performance evaluation exercise.

3. DIRECTORS' INTERESTS IN SECURITIES

The table below sets out the direct and indirect interests of the directors in Elite Meat's issued ordinary share capital as at the last practicable date, including any directors who may have resigned during the last 18 months:-

Directors	Number of shares		Total	% of issued ordinary share capital
	Indirect	Direct		
Herve Tuyishime	71	2,928,960	2,929,031	60.77%
Gilles Uwimpaye	59	-	59	0.001%
Jumaane Tafawa	134,231	-	134,231	2.78%
Veerha Bhogun	-	-	-	-
Madiihah Binte Beegum	-	-	-	-
Rukundo Sebasore Eric	-	-	-	-
Violet Businjye	-	-	-	-
Total	134,361	2,928,960	3,063,321	63.55%

4. DIRECTORS' INTERESTS IN TRANSACTIONS

- i. As at the Last Practicable Date, besides Herve Tuyishime (who was a major shareholder of PMP prior to its acquisition by Elite Meat), none of the other directors have had any material beneficial interest, direct or indirect, in transactions entered into by the Company:
 - during the current financial year; or
 - during the two preceding financial years; or
 - during any earlier financial year and which may still be outstanding.
- ii. No amount has been paid to any director (or to any Company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the Company.

5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

None of the directors have had any material beneficial interest, direct or indirect, in any property acquired or proposed to be acquired by the Company or otherwise in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

6. TERMS OF OFFICE

None of the directors have entered into a service contract with the Company and accordingly the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the Company's Constitution.

7. BOARD COMMITTEES

The Board has established an Audit and Risk Committee with the appropriate mix of Independent Directors and Executives in line with the Mauritian Code of Good Corporate Governance.

The Composition of the Board Committee is set out below: -

- Violet Businjye (Chairperson)
- Rukundo Sebasore Eric
- Madiihah Binte Beegum

The Audit and Risk committee's primary objective will be to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors, to assist them in the discharge of their duties. The committee will be required to provide satisfaction to the Board that adequate and appropriate financial and operating controls are in place; that significant business, financial and other risks have been identified and are being suitably managed; and that satisfactory standards of governance, reporting and compliance are in operation.

8. CONSTITUTION

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 3**.

9. BORROWING POWERS

As set out more fully in **Annexure 3**, the borrowing powers of the Company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

10. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

- i. There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remunerations, restraint payments, royalties or secretarial and technical fees.
- ii. There were no other contracts or arrangements in which the directors were materially interested, and which were significant in relation to the business of the Company.

SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

As at the date of these Listing Particulars, the following shareholders held 5% or more of the issued ordinary shares in Elite Meat:

Name of Shareholder	Number of shares held	Percentage of issued ordinary share capital
1. Herve Tuyishime	2,928,960	60.77%
2. Africa Eats Ltd	1,391,040	28.86%
Total	4,320,000	89.63%

2. SHARES ISSUED OTHERWISE THAN FOR CASH

As part of the acquisition of the issued shares of PMP by Elite Meat, a total of 4,319,900 new Elite Meat shares were issued to the existing shareholders of PMP (being Africa Eats Ltd and Herve Tuyishime) on 25 September 2024 in exchange for their shares held in PMP.

3. COMPANY'S SHARE CAPITAL

The share capital of the Company as at 31 March 2026 is as follows:

Share Capital**	USD
<i>Issued shares</i>	
4,819,819 Ordinary Shares of no par value	8,916,665
Total	8,916,665

Building on its strong financial performance, Elite Meat's growth has been reflected in its market performance. As of Q1 2026, the company's share price stands at USD 2.33. At the beginning of Q4 2025, the share price was approximately USD 2.15, rising to USD 2.25 by the end of the quarter representing an increase of about 4.65%. This upward trend continued into Q1 2026, with the share price increasing from USD 2.25 to USD 2.33, marking a gain of approximately 3.56%.

Since its listing, **the share price has grown from USD 1.85 to USD 2.33**, reflecting positive growth.

Market capitalisation as at the last practicable date	USD
<i>Issued shares</i>	
4,819,819 Ordinary Shares as at \$2.33 per share^	11,234,997
Total	11,234,997

^Share price as at 31 March 2026

** Share Capital is the part of a company's equity that is created when shares are issued to shareholders, recorded at their nominal(par) value.

The Company does not hold any treasury shares.

As per Clause 4 of the Constitution, the members in general meeting may authorise the Board to issue shares and/or grant options at any time to any person.

The capital of the Company shall consist of the following class of shares and confer the rights set out below:

(i) Ordinary shares

The Ordinary Shares shall be no par value shares in the share capital of the Company, which shall be listed on the High-Growth Segment of the Main Market of the SEM.

(ii) Ordinary Shares shall confer on the holders thereof the rights as provided under the Companies Act 2001 and its Constitution, i.e.: -

- the right to one vote on a poll at a meeting of the Company on any resolution.
- the right to an equal share in dividends authorised by the Board; and
- the right to an equal share in the distribution of the surplus assets of the Company.

All the Ordinary Shares to be issued in terms of these Listing Particulars will be of the same class and will rank *pari passu* with all other issued Ordinary Shares of the Company (if any).

In terms of Mauritian law, the Company does not have an authorised share capital. Under Mauritian law, the stated capital of the Company is made up of the shares issued by the Company.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

- i. The Company was incorporated on 1st July 2024 as a global business licensed company with a share capital of 100 Ordinary Shares of no-par value (issued at USD 1 per share), and which were issued to Herve Tuyishime
- ii. As part of the acquisition of the issued shares of PMP, a total of 4,319,900 new Elite Meat shares were issued to the existing shareholders of PMP on 25 September 2024 in exchange for their shares held in PMP. The Ordinary Shares in issue were held by Herve Tuyishime and Africa Eats Ltd.
- iii. The Company made 499,891 new Ordinary Shares available for subscription to targeted investors as part of the Initial Private Placement, following which the total number of Ordinary Shares in issue increased to 4,819,891.
- iv. As of date of this document, the Company has 4,819,891 Ordinary Shares in issue.
- v. Other than the information provided above, since the last practicable date, there have been no further alterations to the Company's share capital. Accordingly:
 - (i) there have been no issues or offers of securities of the Company since the last practicable date;
 - (ii) there have been no other consolidation or subdivision of shares in the Company since the last practicable date;
 - (iii) no offer for shares in the Company was made to the public since the last practicable date;
 - (iv) no share repurchases were undertaken by the Company since the last practicable date; and
 - (v) there has been no amount payable by way of premium on any share issued by the Company since the last practicable date.

5. FOUNDERS AND MANAGEMENT SHARES

Save for the details set out in paragraph 3 of **Annexure 1**:

- i. There are no deferred shares.

- ii. Herve Tuyishime, the founder of PMP, held 60.77% of the issued shares of Elite Meat as at the last practicable date. Jumaane Tafawa also holds an indirect interest of 2.78% in the issued shares of the Company, through his shareholding in Africa Eats.
- iii. There are no other shares held as at the last practicable date by any other director of the Company.
- iv. As Elite Meat does not own any physical property nor has entered into agreement to acquire any physical property as at the last practicable date, the directors of Elite Meat do not have any material interest in any acquisition or disposal of any properties.

6. OPTIONS AND PREFERENTIAL RIGHTS

- i. There are no other preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- ii. There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

7. FRACTIONS

No fractions of shares have been or will be issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

The following sections use the definitions as set out in the Constitution of the Company.

Extracts from the Constitution of the Company providing inter alia for the appointment, qualification, remuneration and borrowing powers, interests of Directors and dividends are set out below.

For a full appreciation of the provisions of the Constitution, shareholders are referred to the text of the Constitution, which is available for inspection, as provided for in Section Five Paragraph 13.

“

4. CAPITAL

- 4.1. Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd (“SEM Rules”), the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“Companies Act 2001”), the board of the company may only issue new shares where shares of that particular class are listed and/or grant options with the prior approval of the Shareholders. Such approval is not required if such shares have first been offered to existing Shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, or if, but only to the extent that, the existing shareholders of the company have by ordinary resolution in a general meeting of Shareholders given a general mandate to the directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require shares to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of shares allotted or agreed to be allotted shall not exceed 10 per cent of the existing stated capital of the Company. Notwithstanding the foregoing, any new issue of shares must comply with the SEM Rules issued by the Stock Exchange of Mauritius Ltd (“SEM”).
- 4.2. No shares or any interest or right to the shares shall be issued or granted by the company to bearer.
- 4.3. The company may by way of special resolution from time to time and in accordance with the Companies Act 2001:
 - 4.3.1. create any class of shares;
 - 4.3.2. increase or decrease the number of shares of any class of the company’s shares;
 - 4.3.3. consolidate and reduce the number of the company’s shares of any class;
 - 4.3.4. subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.3.5. change the name of the company;
 - 4.3.6. convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.3.7. subject to paragraph 13.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.4. Where the company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares.

- 4.5. Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favourable voting rights, by inserting the words “restricted voting” or “limited voting”.
- 4.6. The shares, shall unless otherwise stated, be fully paid up when issued and rank pari passu in all respects as amongst themselves including as to participation in the profits of the company.
- 4.7. The capital of the company shall consist of ordinary no par value shares and having attached to them the following rights: -
 - 4.7.1. The right to one vote on a poll at a meeting of the company on any resolution;
 - 4.7.2. The right to an equal share in dividends authorised by the board; and
 - 4.7.3. The right to an equal share in the distribution of the surplus assets of the company.
- 4.8. Any shares proposed to be issued wholly for cash consideration (which shall include a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a further date) must be issued in accordance with paragraph 4.1.

9. TRANSFER OF SHARES

- 9.1. Subject to the provisions of this Constitution, where shares are listed on the Main Market of the SEM or on another securities exchange, the shares of the company shall be freely transferable and free from any lien. Each Shareholder may transfer, without payment of any other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.
- 9.2. For so long as the company shall be admitted for listing on the Main Market of the SEM, a Shareholder wishing to transfer its shares, shall where physical Share Certificates have been issued to that Shareholder, cause its shares to be dematerialised.
- 9.3. For so long as the company shall be admitted for listing on the Main Market of the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automated Trading System in accordance with the Trading Procedures.
- 9.4. In respect of shares held in certificated form and where such shares have not been listed on the Main Market of the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Shareholders for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company’s registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.
- 9.5. Transmission of shares
 - 9.5.1. If title to a share passes to a Transmittor, the company may only recognise the Transmittor as having any title to that share.
 - 9.5.2. A Transmittor who produces such evidence of entitlement to shares as the directors may properly require –

- 9.5.2.1. may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
- 9.5.2.2. subject to the provisions of this Constitution and pending any transfer of the shares to another person, has the same rights as the holder had.
- 9.5.3. Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 9.6. The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefore (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 9.7. The company shall not take any action to sell the shares of a shareholder who is untraceable unless: -
- 9.7.1. during a period of 12 years, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
- 9.7.2. on expiry of the 12 years, the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers in Mauritius and notifies the SEM of such intention.

11. DIRECTORS

11.1. Number

- 11.1.1. Subject to any subsequent amendment to change the number of directors, the number of the directors shall not be less than six (6) and shall include at least two (2) directors who are ordinarily resident in Mauritius. If the number falls below six (6), the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Shareholders. The Board of Directors shall be comprised of at least two (2) independent directors and two (2) executive directors.
- 11.1.2. Any director appointed under paragraph 11.1 shall hold office only until the next following Annual Meeting and shall then retire, but shall be eligible for re-election at that meeting.
- 11.1.3. A quorum for a meeting of the board of the company shall be fixed by the board and if not so fixed shall be a majority of the directors when at least one executive director, two resident non-executive directors and one independent director shall be present, except in the circumstance where there are two vacancies for any of each of the following: executive director, resident non-executive director and independent director and the purpose of the meeting is to fill those vacancies.

11.2. Qualification

No director shall be required to hold shares in the company to qualify him for an appointment.

11.3. Appointment

The directors of the company shall be appointed by the company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s appointment/s are approved by Shareholders at the next Annual Meeting if re-elected by the shareholders and if not re-elected, that director's appointment shall lapse. Section 137 of the Companies

Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the company.

11.4. Retirement of directors

- 11.4.1. At each Annual Meeting of Shareholders all the directors shall retire from office and may make themselves available for re-election.
- 11.4.2. The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:
- 11.4.2.1. where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and not approved by the requisite majority of directors;
- 11.4.2.2. where such director has given notice in writing to the company that he is unwilling to be re-elected;
- 11.4.2.3. where such director has attained any retiring age applicable to him as director.
- 11.4.3. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and not approved by the requisite majority of directors and accordingly a retiring director who is re-elected will continue in office without a break.
- 11.4.4. At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Shareholders and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.
- 11.4.5. Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Shareholders called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

11.5. Right of Largest Shareholder to Propose a Director

- 11.5.1. The Shareholder holding the highest percentage of the issued share capital of the Company and who is not a founder or co-founder of the Company (the Largest Shareholder) shall have the right to propose one individual for election as a director on the board of the company.
- 11.5.2. The Largest Shareholder shall submit its proposed nominee in writing to the board at least 25 days prior to the date of the general meeting. The submission must include all necessary information and qualifications of the nominee.
- 11.5.3. The proposed director nominee shall be included in the list of candidates for election to the board of the company at the next general meeting. The election of the proposed director shall be subject to the approval of the Shareholders in accordance with this Constitution.
- 11.5.4. In the event that the Largest Shareholder's status changes, resulting in a different shareholder becoming the largest, the new Largest Shareholder shall have the right to propose a director at the next general meeting, provided that the sitting director proposed by the former largest shareholder shall continue to serve until the next election.
- 11.5.5. If a director nominated by the Largest Shareholder resigns, is removed, or otherwise ceases to be a director for any reason before the end of their term, the Largest Shareholder shall have the right to propose a replacement director for the remainder of the term and such the director shall be appointed in accordance with paragraph 11.3.

11.6. Remuneration of directors

- 11.6.1. The remuneration of directors shall be proposed by the relevant Board Committee to board for approval.
- 11.6.2. The board may determine the terms of any service contract with a managing director or other executive director.
- 11.6.3. The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.
- 11.6.4. If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Corporate Governance Committee may, from time to time determine.
- 11.6.5. A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.
- 11.6.6. Notwithstanding paragraph 11.6.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -
- 11.6.6.1. the giving of any security or indemnity either:
- 11.6.6.1.1. to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or
 - 11.6.6.1.2. to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- 11.6.6.2. any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- 11.6.6.3. any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
- 11.6.6.4. any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:
- 11.6.6.4.1. the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - 11.6.6.4.2. the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

11.6.6.5. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.

11.7. Proceedings of directors

Unless otherwise provided under this Constitution, the directors meetings and the proceedings of directors shall be conducted in accordance with the Eighth Schedule of the Companies Act 2001.

11.8. Directors may delegate

11.8.1. Subject to this Constitution, the directors may delegate powers which are conferred on them:

11.8.1.1. to such person or committee;

11.8.1.2. by such means (including by power of attorney);

11.8.1.3. to such an extent;

11.8.1.4. in relation to such matters or territories; and

on such terms and conditions as they think fit.

11.8.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

11.8.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

11.9. Committees

11.9.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

11.9.2. The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

12. **POWERS AND DUTIES OF DIRECTORS**

12.1. Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

14. **DIVIDENDS AND RESERVES**

14.1. Declaration of Dividends

14.1.1. The company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

14.1.1.1. the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001;

14.1.1.2. the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital; and the provisions of the SEM Rules are complied with

14.1.2. Subject to the requirements of the Companies Act 2001 and the SEM Rules, the board of the company may authorise and declare a dividend or other distribution at such time and of such amount (subject to the solvency test) and to any shareholders as it thinks fit. No approval of the Shareholders shall be required before the board makes a distribution.

14.1.3. Dividends may be declared and paid in money, shares or other property.

14.1.4. The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

14.1.5. Notwithstanding paragraph 14.1.4 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

14.2. Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the company.

14.3. Interim Dividends

The directors may from time to time pay to the Shareholders such interim dividends as appear to the directors to be justified by the surplus of the company.

14.4. Entitlement to dividends

14.4.1. Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

14.4.2. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

14.4.3. Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

14.5. Reserves

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

14.6. Notice

Notice of any dividend that may have been declared shall be given to each Shareholder in the manner hereinafter mentioned and all dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Shareholders in trust indefinitely until lawfully claimed by such Shareholder.

14.7. Interest

No dividend shall bear interest against the company.”

HISTORICAL FINANCIAL INFORMATION OF ELITE MEAT

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Audited as at	Audited
	31 December 2025	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	-
	2,497,437	2,778,151
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
	-	
	96,474	62,147
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	<u>8,916,798</u>	<u>2,716,004</u>	<u>11,632,802</u>
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	<u><u>8,916,798</u></u>	<u><u>5,116,967</u></u>	<u><u>14,033,765</u></u>

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)
	<u>(68,900)</u>	<u>(62,147)</u>
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	<u>(116,826)</u>	<u>(85)</u>
Cash flows from investing activities		
Investment in Paniel Meat Processing Ltd	(420,000)	-
Cash flow used in investing activities	<u>(420,000)</u>	<u>-</u>
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	<u>(340,000)</u>	<u>924,798</u>
Net movement in cash and cash equivalents	<u>(876,826)</u>	<u>924,713</u>
Cash and cash equivalents at start of the year period	924,713	-
Cash and cash equivalents at end of the year/ period	<u><u>47,887</u></u>	<u><u>924,713</u></u>

ACCOUNTANT'S REPORT OF PANIEL MEAT PROCESSING LTD

To

The Shareholders of Paniel Meat Processing Ltd

Introduction

Aquila Group Ltd has been appointed by the Directors of Paniel Meat Processing Ltd to report on the summary historical financial statements of the Company, in the context of the contemplated listing of the parent company of Paniel Meat Processing Ltd, on the Stock Of Exchange of Mauritius (the "Purpose").

Opinion

The summary financial statements, which comprise the Summary Statement of Financial Position as at December 31, 2021, 2022 and 2023, the Summary Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the years then ended, and related notes, are derived from the audited financial statements of PANIEL MEAT PROCESSING Limited ("the Company") for the years ended December 31, 2021, 2022 and 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS).

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Roundcube Webmail :: PO 474 1824 rjose@75_17246M4884488_388204100021487.htm
Sub Total: FRW3,250,000
Frighit: FRW0
Tax Amount: FRW0
Less Discount: FRW0

Other Matters

This report, including the opinion, has been prepared for and only for the Directors of the Company and for the stated Purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

1. Basis of preparation

These summary financial statements have been derived from the audited financial statements for the year ended 2021, 2022, 2023 which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

Significant accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold properties and remeasurements of retirement and termination benefit obligations. The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2021, 2022, 2023 and have been consistently applied to all periods presented, unless otherwise stated.

Statements in accordance with the listing rules

- * The financial statements on which the accompanying financial summaries were derived from, were audited by Aquila Group Ltd.
- * The most recent audited financial statements which have been issued are for the years ended 31, December 2021, 2022, 2023.
- * We are not an associate of any directors or of any shareholders holding more than 5% of the number of shares issued by the Company.
- * We have no relationship with the Company and its subsidiaries other than in our capacity as auditor of the company.
- * The audited financial statements for the years ended 31 December 2021, 2022, and 2023 give a true and fair view of the results for the years then ended and of the assets and liabilities at the end of those years."



Jean Claude MWUMVANEZA
AQUILA GROUP LTD
Centenary House,
8 KN4 Ave, Kigali
July, 13th 2024

AQUILA GROUP LTD

TIN 102015431, Tél. : 078535267 KG102 St 8, Kigali - Gasabo

Our Services: Tax advisor, Auditing, Business plan, Property valuation, Accounting consultancy, Project & ...

SUMMARY STATEMENT OF PROFIT OR LOSS

	2021	2022	2023
	Amount in USD	Amount in USD	Amount in USD
Revenue	603,861	1,377,348	1,641,336
Cost of Sales	291,090	920,460	573,881
Gross Profit	312,771	456,888	1,067,455
Op.& Admin Expenses	158,605	211,749	334,069
Total Expenses	158,605	211,749	334,069
Profit/Loss before Interest & Tax	154,166	245,139	733,386
Profit(Loss) Before Tax	154,166	245,139	733,386
Tax Charge	46,250	73,542	220,016
Profit After Tax	107,916	171,597	513,370

SUMMARY STATEMENT OF FINANCIAL POSITION

	2021	2022	2023
	Amount in USD	Amount in USD	Amount in USD
ASSET			
Non – Current assets			
Depreciation	-72,446	-58,891	-84,483
Property, Plant and Equipment	763,367	705,922	786,781
Net Total Non – Current Assets	690,921	647,031	702,298
Current assets			
Trade and Other Receivables	108,453	199,921	318,050
Inventory	148,340	212,175	595,000
Cash & Cash Equivalent	71,230	119,689	216,765
Total Current Assets	328,023	531,785	1,129,815
TOTAL ASSETS	1,018,944	1,178,816	1,832,113
EQUITY & LIABILITIES			
Current Liabilities			
Trade and Other Payables	21,384	9,659	19,486
Notes /Loan Payable			130,100
Total current liabilities	21,384	9,659	149,586
Owner's Equity			
Owner's Investment	505,700	505,700	505,700
Retained Earnings	491,860	663,457	1,176,827
Total Owner's Equity	997,560	1,169,157	1,682,527
TOTAL EQUITY & LIABILITIES	1,018,944	1,178,816	1,832,113

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SUMMARY STATEMENT OF CASH FLOW

	2021	2022	2023
	Amount in USD	Amount in USD	Amount in USD
<u>Cash flow from operating activities</u>			
Net Profit	107,916	171,597	513,370
Adjustment for:			
Depreciation charges	72,446	58,891	84,483
Cash Flow from operation before change in WP	180,362	230,489	597,853
Change in receivable	-20,170	-91,468	-118,129
Change in payable	-22,472	-26,726	9,828
Change in inventory	-123,590	-63,835	-382,576
Cash Flow from operations	14,130	48,459	106,976
Cash Flow from Investing activities	-	-	-
Purchasing assets	0		-140000
Net cash flow from investment	0	0	-140000
Cash Flow from financing activities			
Increase in Finance	0		130.100
Repayment of Bank Debt	0	0	0
Net Cash flow from financing activities	0		130100
Net cash change in cash flow	14,130	48,459	97,076
Cash and cash equivalent at the start of period	57,100	71,230	119,689
Cash and cash equivalent at the end of period	71,230	119,689	216,765

STATEMENT OF INDEBTEDNESS AS OF 31/12/2023

	Amount in USD
<u>Long - Term Liabilities</u>	
Loan Payable	130,100
	130,100

Notes:

The long-term loan of 130,100 USD from Africa Eats is repayable over the next 3 years with an annual interest rate of 12% but early this year (2024) it was been converted into Equity

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