Odysseo
Oceanarium - Mauritius

ANNUAL REPORT 2024

Table of Content

MISSION

The mission of Oceanarium (Mauritius) Ltd (hereinafter "OML"), operating under the name of Odysseo, is to foster a deep understanding and appreciation of the aquatic environment through ongoing knowledge sharing and public awareness. By nurturing a culture of care, respect, and love for marine life in every individual, Odysseo aims to inspire a natural commitment to safeguarding and protecting our oceans from degradation. In essence, it's about educating people to learn, love, and better protect the aquatic world.

CHAIRPERSON'S REVIEW

"Dear Shareholders and Partners,

It is with great pleasure that I present Odysseo's annual report for the fiscal year ended 30 June 2024. This report provides a comprehensive overview of our achievements, challenges, and key activities over the past year."

CHAIRPERSON'S REVIEW

REVIEW OF THE YEAR

The year 2024 was marked by both challenges and successes for Odysseo. Despite the obstacles we encountered, there are several accomplishments that we can be particularly proud of.

First, we welcomed a total of 168,645 visitors, including 127,741 resident visitors and 7,819 students from various backgrounds, comprising those from SEN and ZEP schools. This growth reflects our ongoing commitment to our educational mission and our motto: Learn, Love, Protect. Additionally, the number of non-resident visitors increased to 40,904, up from 35,261 last year, representing a 16% increase. This positive trend is a testament to our efforts to extend our impact beyond our immediate community.

Second, we have intensified our sustainability initiatives, aligning them with the United Nations' Sustainable Development Goals (SDGs). Chief among these is SDG 14, "Life Below Water," which guides our work in marine conservation and environmental education.

A few examples of our initiatives this year include:

- The launch of a new Environmental Management Plan (EMP) in 2024, further aligning our operations with our sustainability commitments. This plan includes a comprehensive carbon reduction strategy, with a focus on transitioning to solar energy and exploring additional avenues to enhance our environmental performance. As part of the Carbon Neutral Industrial Sector (CNIS) project, and in addition to the existing Photovoltaic installation on Odysseo's parking, Oceanarium (Mauritius) Ltd (OML) will be able to invest in a solar farm that will cover 100% of its electricity consumption.
- On the conservation and education front, we made significant strides in preserving the Hippocampus Kuda (seahorse) through a dedicated breeding program. We organized several impactful talks, we were also honored to host four Nat Geo Explorers, who shared insights on becoming a NatGeo Explorer.
- Our Odysseo@ initiatives were also significant highlights. The "Odysseo @ the Beach" project engaged over 2,500 participants and collected approximately 2,000 kg of waste across 12 locations in Mauritius and Rodrigues. Additionally, the "Odysseo @ the Schools" project educated 225 students of Grade 4 on the importance of blue ecosystems and plastic pollution.
- We also embraced creative collaborations, partnering with local artists and musicians to promote environmental awareness through art and culture.

FiINANCIAL PERFORMANCE

Unfortunately, despite these successes, Odysseo recorded a net loss of Rs 49.8 million for the year under review. This was driven by several factors that are under close monitoring by management.

On the revenue side, while the increase in the number of non-resident visitors is encouraging, it remains below our expectations. In response, we have implemented a range of strategic measures to enhance our reach, including bolstering our visibility through strategic airport communications, forging stronger partnerships with tourism operators, and expanding our online presence. These efforts have already begun to yield positive results, and we expect continued improvement in the coming year.

On the cost side, OML faced significant increases, particularly in electricity and salaries. In response, we introduced specific cost containment measures during the latter part of the financial year, which we are confident will positively impact on our performance moving forward.

LOOKING AHEAD

The past year presented its share of financial challenges, but we remain optimistic about the future. Our ongoing efforts, combined with the growing recognition of Odysseo's initiatives, position us well for a brighter and more prosperous year ahead.

While we are pleased to note that the launch of the Le Caudan pedestrian bridge has enhanced connectivity with our partners, there is still potential for further improvement in terms of access and overall surroundings. We are actively collaborating with our partners and landlord to explore additional opportunities for synergy, particularly in relation to the cruise terminal, with the aim of offering an even more seamless experience for our visitors.

As we conclude this year, I would like to express my sincere gratitude to our shareholders. Your support and confidence in our vision have been vital, particularly as we navigate through a year of less-than-ideal financial results.

To our remarkable team, your dedication and passion are the lifeblood of Odysseo. Your relentless efforts have driven our positive projects forward and expanded our reach, and I am deeply appreciative of your contributions.

Lastly, to our valued partners and stakeholders, thank you for your steadfast commitment to our shared goals. Your collaboration has been crucial in sustaining our momentum, and we look forward to continuing our successful journey together in the years ahead.

Sincerely,

Cédric Doger de Spéville
Chairperson

SUSTAINABILITY STRATEGY

Odysseo's sustainability is deeply influenced by its parent company, Eclosia. Eclosia's commitment to societal responsibility and its sustainability strategy have been integrated into Odysseo's operations. This alignment ensures that Odysseo's activities are sustainable and contribute positively to its communities.

Odysseo's sustainability initiatives are guided by Eclosia's framework, which focuses on six interconnected areas. These areas support the three pillars of Eclosia's activities: Nourish, Serve, and Nurture. Odysseo thrives under the Nurture pillar.

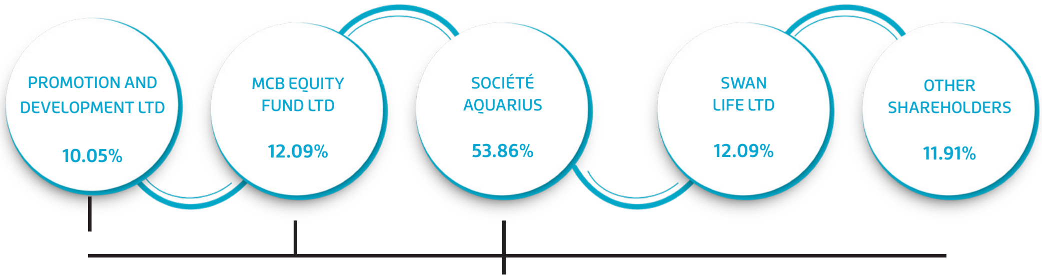
Odysseo's management system is based on Eclosia Way, a comprehensive approach that goes beyond financial metrics. This framework is built on a core culture, HR best practices, and four pillars: People, Planet, Process, and Profit. These elements are essential to Odysseo's success and form the foundation of its operations.

OUR GOVERNANCE

SHAREHOLDING, GROUP AND ORGANISATIONAL STRUCTURES

The shareholding structure

- The shareholding structure of Oceanarium (Mauritius) Ltd (OML) and the shareholders holding more than 5% of the ordinary share capital at June 30, 2024 were as follows:



OCEANARIUM (MAURITIUS) LTD

- Oceanarium (Mauritius) Ltd is a public company listed on the Development Enterprise Market ("DEM") of the Stock Exchange of Mauritius. OML is controlled by Société Aquarius of which Management and Development Company Ltd (hereinafter "Madco") is the majority shareholder. The ultimate beneficial owner of Madco is Mr. Pierre Elysée Michel Doger de Spéville.

- The distribution of OML's shareholding at 30 June 2024 is as follows:

No. of shares	No. of Shareholders	No. of Shares Owned	% Shareholding
1 - 500	732	205,224	0.3582
501 - 1,000	217	207,625	0.3623
1,001 - 5,000	176	490,893	0.8567
5,001 - 10,000	41	385,763	0.6732
10,001 - 50,000	35	837,900	1.4623
50,001 - 100,000	3	300,000	0.5236
100,001 - 250,000	1	150,000	0.2618
250,001 - 1,000,000	2	661,202	1.1539
1,000,001 - 1,500,000	3	3,436,639	5.9976
1,500,001 - 1, 000,000,000	8	50,624,754	88.3504
	1,218	57,300,000	100.0000

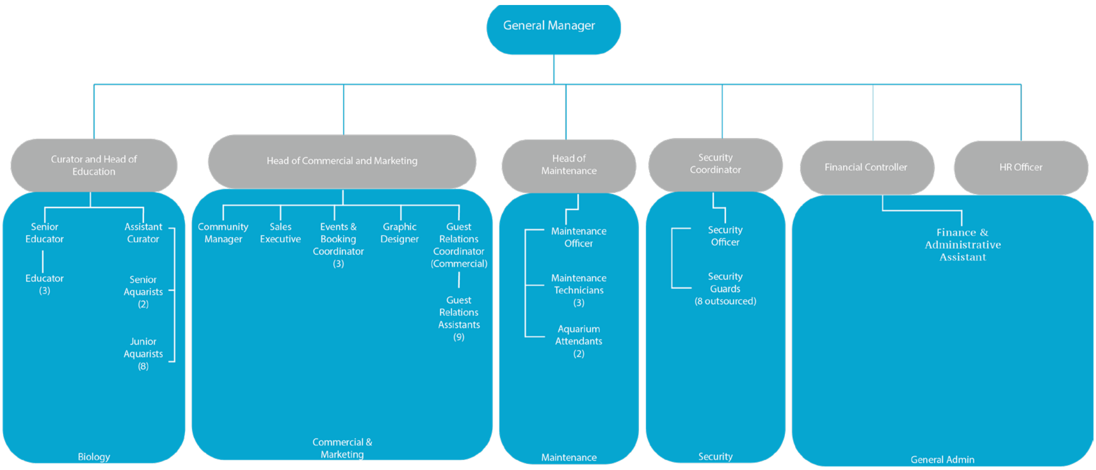
SHAREHOLDING, GROUP AND ORGANISATIONAL STRUCTURE (CONT'D)

The Group structure

- OML does not have any subsidiary at 30 June 2024.

The Organisation structure

- The organisational structure of OML at 30 June 2024 was as follows:



- The profiles of the senior management of OML at 30 June 2024 were as follows:

Stephane **Robert** General Manager	Holder of a Master in Ecology and Environment, specialisation in Aquatic Ecosystems from the University Claude Bernard (Lyon 1), France. Holder of 3* CMAS diving degree. Appointed as General Manager of OML in July 2019.
Laura **Chelin-Goblet** Head of Commercial and Marketing	Holder of an Executive Masters' in Marketing (with Grade), University of Paris Dauphine, Paris, France 2017. Appointed as Head of Commercial & Marketing of OML in April 2021.
Nicolas **Chong** Head of Maintenance	Holder of NTC Level 3 Automotive Mechanic, IVTB. Course Level 1 & Level 2, Bauer Kompressoren (Munich Germany).Holder of CMAS 2 Monitorat 2 Etoiles. Appointed as Head of Maintenance of OML in April 2021.
Elodie **Marc** HR officer	Bsc (Hons) Tourism Leisure and Recreational Management - University of Mauritius completed in December 2017. Appointed as Human Resource Officer of OML in March 2024.

SHAREHOLDING, GROUP AND ORGANISATIONAL STRUCTURE (CONT'D)

The Organisation structure (CONT'D)

Bernardo **Nascimento** Curator and Head of Education	Post-Degree (Graduate Certificate) in Business Management, 2005, Algarve University, Portugal, final grade 15 in 20. University Degree in Marine Biology and Fisheries, 1997, Algarve University, Portugal, final grade 14 in 20. Appointed as Curator and Head of Education of OML in December 2020.
Estelle **Paulen** Financial Controller	Fellow of the Association of Chartered Certified Accountants, and holder of a Master of Science in Finance from the University of Mauritius since 2012. Appointed as Financial Controller in October 2022.
Ramachandra **Seethapah** Security Coordinator	Certificate in Military Observer, Civil-Military Coordination & Commanding UN Peace Keeping Operations from Peace Operations Training institute, United Nations, Special training capsule on Vvip Security. He was appointed as Security Coordinator of OML in September 2021.

- The following managers hold shares in the Company:
  - Stéphane Robert: directly holding 0.0017%
  - Ramachandra Seethapah: directly holding 0.0349%
  - Estelle Paulen: indirectly holding 0.0005%

- A formal process of succession planning has been put in place through the Eclosia group "Talent Management" program and is named the "Organisational and People Review" ("OPR"). The OPR process is carried out yearly and helps Management to identify people internally or externally to replace eventual leavers.

- The results of the OPR are thereafter submitted to the Corporate Governance Committee of the Company for analysis and discussions and thereafter to the Board of the Company.

CONSTITUTION

- The Constitution of the Company is in line with the Companies Act 2001.

- The shares of the Company are traded on the Development Enterprise Market ("DEM") of the Stock Exchange of Mauritius and are free from any restrictions on ownership.

GOVERNANCE STRUCTURE

Board Governance

- Oceanarium (Mauritius) Ltd is a public company quoted on the DEM and, as such, is a Public Interest Entity.
- The Board of the Company assumes responsibility for leading and controlling the organisation and for meeting all legal and regulatory requirements. In addition, it ensures that the Company adheres to the principles of good governance.
- In that respect, a board charter and a directors' code of ethics have been adopted by the Board to ensure that the core values of the Company also form an integral part of its governance. The board charter and the directors' code of ethics are available for consultation on the Company's website.
- Furthermore, appropriate job descriptions of the key senior governance position, an organisational chart and a written description of the major accountabilities within the Company have also been developed.
- The Board Charter will be reviewed by the Board as and when required, and in any case, at least every 5 years, and will be updated on the website.

Statement of accountabilities

- The Chairpersons of the Audit and Risk Committee and the Corporate Governance Committee report to the Board on the deliberations of their respective Committees and, as and when necessary, make recommendations to the Board.
- The General Manager is accountable to the Board to which he reports on the operations and management of the company.

GOVERNANCE STRUCTURE (CONT'D)

Statement of accountabilities (CONT'D)

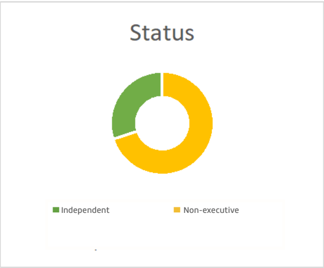
- Moreover, the accountabilities of the Chairperson, Company Secretary and the Board committees have been set out in their Position Statement and Terms of References respectively.

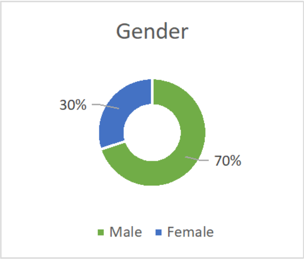
Statement of Remuneration Philosophy

- A formal Statement of Remuneration Philosophy has been adopted by the Board of the Company. The philosophy is to offer a competitive package that will attract, retain and motivate directors and employees of the highest calibre and recognize value-added performance, whilst taking into account the Company's financial position.
- In that respect, the remuneration offered to each category of jobs within the Company has been benchmarked and aligned with the current market rate as per the "Hay Group National Survey" which is carried out yearly.

BOARD STRUCTURE

- The Board, as the governing body, fully understands its role, responsibility and authority in setting out the strategy and monitoring the performance of the Company.
- Every 3 years, a strategic review is carried out by Management. The strategic plan that emanates from this exercise is discussed at board level. Furthermore, a yearly budget is discussed at board level whereby objectives and KPI are set for the year in terms of processes, human resources, finance, marketing and sustainability. During subsequent board meetings, the performance of the company against these objectives are revised and corrective decisions are taken.
- The Company is headed by a unitary Board consisting at 30 June 2024 of ten members, with its composition being as follows:





BOARD STRUCTURE (CONT'D)

- The Members of the Board are satisfied that:
  - (a) the Board is of an appropriate size, taking into account the organisation's turnover, the complexity of its operations and its sector of activity;
  - (b) the Board is well balanced regarding the skills, experience and knowledge of the organisation shown by its members;
  - (c) non-executive directors are independent from management and discussions at Board level are at a high level and conducted with much independence;
  - (d) although there is no executive director on the Board, the attendance of senior executives at the meetings and various sub-committees of the Board fulfils the spirit of the Code.
- An assessment is conducted annually by the Company Secretary to ascertain the independence of directors, based on the criteria defined in the National Code of Corporate Governance and which was later formalised in the Companies Act 2001.
- The Chairperson, Mr Cédric de Spéville, a non-executive, non-independent director and the General Manager, Mr Stéphane Robert, have regular meetings to discuss matters concerning the Company and the Board is satisfied that the Chairperson commits sufficient time to carry out his duties and responsibilities effectively.
- Although the Chairperson is non-independent, the Board has ensured that its Audit and Risk Committee is chaired by an independent non-executive director and that its respective members are non-executive directors to ensure the highest level of independence on board deliberations
- The role and duties of the Chairperson are set out in a Position Statement which has been adopted by the Board of the Company and can be viewed on the Company's website.

BOARD EVALUTATION

- The Board recognizes the significance of a board evaluation exercise and resolved that a board evaluation exercise be carried out on a two-yearly basis.
- A board evaluation exercise was carried out during the financial 2023/2024, internally by way of a questionnaire and its results will be reviewed by the Corporate Governance Committee at its next meeting and will thereafter be submitted to the Board to address the issues raised, if any.

THE DIRECTORS

- Directors' duties
  - Upon a director's appointment, the relevant legislations pertaining to the legal duties of acting as a director on the Board of the Company are communicated to him through the induction pack.
  - In addition, a board charter, setting out all the directors' duties and responsibilities with respect to the board governance, has been adopted by the Board of the company and is reviewed as and when required and in any case, every five years. The latest review was conducted in August 2024 and is available for consultation on the company's website.

The directors' profiles

- Below are the profiles of the directors of the Company at 30 June 2024:

Cédric **de Spéville (Chairperson)**

Non-executive director
Resident in Mauritius

Obtained a "Maîtrise en économie" from the University of Paris I Panthéon Sorbonne in 2001. He also completed an MSc in Accounting and Finance at the London School of Economics in 2003 and obtained a Masters in Business Administration from Columbia Business School in 2007. He was Consultant for COFINTER in Paris from 2002 to 2003 and joined the Eclosia Group in 2003. In January 2013, Cédric was appointed Group Chief Executive Officer. He is a director of various companies of the Eclosia Group, a former President of the Mauritius Chamber of Commerce and Industry, a former President of Business Mauritius as well as a former Member of the Economic Development Board of Mauritius.

Directorships in other listed companies: Livestock Feed Limited, Les Moulins de la Concorde Ltée and Tropical Paradise Co. Ltd.

Gérard **Boullé**

Non-executive director
Resident in Mauritius

Gérard Boullé is holder of a "Maîtrise de Gestion" from the University of Paris IX Dauphine in France and is presently the Chief Operating Officer (C.O.O) of the Eclosia Group of Companies. Mr Boullé is a former President of the Association of Mauritian Manufacturers and is also Member of the Board of several companies of the Eclosia Group.

Directorship in other listed companies: Livestock Feed Limited and Les Moulins de la Concorde Ltée.

THE DIRECTORS (CONT'D)

Philippe **Botet de Lacaze**

Non-executive director
Not resident in Mauritius

Holder of an M.B.A from Wharton Business School (Philadelphia, USA) and H.E.C Paris – France.

He is presently the Chief Executive Officer of Clear Reef. He is a member of the International Aquarium Congress, European Union of Aquariums Curator, Asociación Ibérica de Zoos y Acuarios and French Association of Public Aquariums. He was the Managing Director of Aquarium Coutant Group for 24 years as well as a Consultant in Strategy (Euromap) and Overseas Sales Manager (Saint Gobain Group).

He was appointed to the Board of the Company on 04 November 2016.

Directorship in other listed companies: None

Gowraj **Angad**

Independent director
Resident in Mauritius

Mr. Angad is a practicing Land Surveyor, holding a First Class BSc (Hons) in Land Surveying and a Land Surveyor's Commission. He studied law as an external student of the University of London, prior to completing his post-graduate study in hydrographic survey in Japan, leading to his accreditation as an International Hydrographic Surveyor (B). He also holds a Master's in Business Administration from the University of Technology.

Mr. Angad joined the Civil Service in August 1994 as Trainee Surveyor and was promoted as Land Surveyor in 1999, after having successfully completed his Land Surveyor Commission (Gold Medallist of the University of Mauritius on two occasions). He joined the MPA in 2007 as Land Surveyor, a post he occupied until December 2010 when he was appointed as Manager, Land Administration and Surveying and subsequently promoted to Senior Manager, Estate Management effective January 2016.

He was appointed to the Board of the Company on 21 September 2022.

Directorship in other listed companies: None

THE DIRECTORS (CONT'D)

Gianduth **Jeeawock**

Non-executive director
Resident in Mauritius

Mr Gianduth Jeeawock (also known as Alvin Jeeawock) is a Chartered Financial Analyst and is holder of an Executive MBA awarded by Paris-Dauphine and Sorbonne Business School. He specializes in the areas of corporate finance, structured products, derivatives, risk management, alternative investments and international finance. Alvin has extensive experience in leading large-scale investments in Mauritius and abroad and he has spearheaded several revenues generating initiatives in the capital markets segment such as fund raising, advisory and fund management.

Alvin is an executive director on a number of Swan's subsidiaries and a non-executive director of Constance Hotels Services Ltd. He is also Chairman of the audit committee of Maxcity Properties Ltd.

He was appointed to the Board of the Company on 08 March 2021 and is a member of the Corporate Governance Committee.

Directorship in other listed companies: Constance Hotels Services Limited and Tropical Paradise Co. Ltd.

Jocelyne **Martin**

Non-executive director
Resident in Mauritius

Mrs Jocelyne Martin holds a BSc (Hons) in Statistics, from the London School of Economics and Political Science. Member of the Institute of Chartered Accountants of England and Wales. She trained at Deloitte Haskins + Sells, London (now part of PwC). She was a Senior Manager at De Chazal Du Mée. before joining Promotion and Development Ltd in 1995 as Group Financial Controller. She has been the Finance Director of Promotion and Development Ltd, its group and subsidiaries in December 2006 until her appointment as Chief Executive Officer with effect as from 01 January 2022.

Mrs Martin was appointed as a director of the Company on 01 February 2022 and is a member of the Corporate Governance Committee.

Directorship in other listed companies: Promotion and Development Limited, Caudan Development Limited, Excelsior United Development Companies Limited, MFD Group Limited, Medine Limited, and Tropical Paradise Co. Ltd.

THE DIRECTORS (CONT'D)

Neermal **Shimadry**

Non-executive director
Resident in Mauritius

Neermal Shimadry joined MCB Capital Markets in July 2011 and is currently a Senior Vice President with MCB Financial Advisers, the corporate finance advisory arm of MCB Capital Markets Ltd. He has extensive experience in financial structuring, capital raising, strategic planning, valuation, and transaction execution with a particular focus on corporate finance advisory and private equity transactions in Africa. He has led some of the largest bond issuances in the debt capital markets in Mauritius and is also actively involved in advising African corporates in their fund-raising initiatives.

Before joining MCB Group, Neermal accumulated deep experience in several sectors like aviation, logistics, agro-industry, and property during his tenure as "Project and Development Manager" at Rogers and CIEL Groups and 'Planning Manager' at Air Mauritius. Neermal has a master's in Economics and Business Strategy from the University of Paris IX Dauphine, France, and is a Fellow Certified Chartered Accountant (FCCA).

He was appointed to the Board of the Company on 13 April 2017 and is a member of the Audit & Risk Committee.

Directorship in other listed companies: None

Jean Noël **Humbert**

Non-executive director
Resident in Mauritius

Jean Noël Humbert is the holder of an Honours Degree in Agriculture and a Diploma in Agriculture & Sugar Technology. He has a vast experience in the field of agro-industry, having managed different companies in the sector and also resulting from his previous capacity as General Secretary of the Mauritius Chamber of Agriculture (1997-2005) and Chief Executive Officer of the Mauritius Sugar Syndicate (2005-2015). He has also acted as President of the National Productivity and Competitiveness Council and Chairperson of ENL Limited for a number of years. He is currently Chairperson of the Board of Directors of New Maurifoods Ltd.

He was appointed to the Board of the Company on 29 September 2016 and is the Chairperson of the Corporate Governance Committee.

Directorship in other listed company: Livestock Feed Limited

Christel **Maucet**

Independent director
Resident in Mauritius

Mrs Maucet is a seasoned expert specialising in scale-up strategies and organisational growth. Her extensive portfolio covers a range of critical business functions, including Finance, Human Resources, Project Management and Operations, gained over 15 years of leading operations and expanding teams in Mauritius and across Europe, Africa, Asia, and South America. She holds a Masters of Science in Management from EM Lyon Business School.

She was appointed to the Board of the Company on 05 September 2023 and is the Chairperson of the Audit & Risk Committee

Directorship in other listed companies: Livestock Feed Limited.

Aurélie **Pitot**
Independent director
Resident in Mauritius

Mrs. Pitot is a dynamic and passionate leader, an engaged and resilient manager, a driving and agile force geared to developing business into successful ventures. Up to 2021, she was occupying the position of C.O.O of Connections Tourism Management Ltd (a Destination Management Company). With the halt of tourism activities in Mauritius due to Covid-19 pandemic and with the closure of Connections, she has joined Bluelife Ltd, a Property Development Company. In August 2022, she has joined the Leisure Cluster of Rogers Hospitality driven by the challenges of developing and enhancing the Customer Experience and Operational Efficiency of the various Leisure Sites managed and operated by the group.

She was appointed to the Board of the Company on 12 December 2023.

Directorship in other listed companies: None

Cédric **Poonisami** (Alternate Director to Philippe **Botet de Lacaze**)
Resident in Mauritius

Mr Poonisami is a Fellow Member of the Association of Certified Accountants (FCCA). He holds a Bachelor of Laws (LLB Hons) from the University of London, a Master of Business Administration (MBA) from the University of Mauritius and has completed the Advanced Management Programme (AMP) at INSEAD. He has experience in various sectors, including aviation, cards and payments, financial services, tourism, and travel & leisure and was appointed the Group Financial Officer of Eclosia Group in August 2023.

Directorship in other listed companies: None

Suyash **Budloo** (Alternate Director to Neermal **Shimadry**)
Resident in Mauritius

Mr Budloo joined MCB Capital Markets in 2019, the investment banking arm of MCB Group, and is currently a senior associate. He has experience in capital raising, structured products, valuation and private equity. Prior to joining MCB Capital Markets, he has worked at the Bank of Mauritius in the Accounting division.

He has a MSc in Finance and Investment (with distinction) from Loughborough University (UK) where he was also awarded Top Student Prize. Additionally, he is a dual degree holder in BSc (Accounting and Finance) and BSc (Applied Accounting). He is a member of the Association of Chartered Certified Accountants (ACCA) as well as is a CFA charter holder.

Directorship in other listed companies: None.

THE DIRECTORS (CONT'D)

Bholanath Basdeo **Dhunnoo** (Alternate Director to Gowraj **Angad**)

Resident in Mauritius

Mr B Dhunnoo (Kailash) is employed as Senior Manager, Technical Services at the Mauritius Ports Authority (MPA) since September 1995. He was actively involved in the management of maintenance & repairs of port cargo handling when he began his career with the then Mauritius Marine Authority. He is skilled in port equipment management, public procurement, delivering port management courses and in developing energy efficiency & renewable energy projects.

Mr Dhunnoo holds a Degree of Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology (Bombay), a Graduate Diploma in Maritime Management from the National University of Singapore and an MSc in Port Management & Shipping Administration from the University of Mauritius. He is a Registered Mechanical Engineer with the Council of Registered Professional Engineers of Mauritius.

Directorship in other listed companies: None

Common Directors

- The table below indicates the Directors common to OML and its largest shareholder, Société Aquarius, and its management company, Aquarium Management Services Ltd ("AMS"):

NO.	DIRECTORS	OML	*AMS	SOCIÉTÉ AQUARIUS
1	Gowraj Angad	X		
2	Philippe Botet de Lacaze	X	X	X
3	Gérard Boullé	X		X
4	Cédric de Spéville (Chairperson)	X	X	X
5	Jean Noël Humbert	X		X
6	Gianduth Jeeawock	X		
7	Jocelyne Martin	X		
8	Christel Maucet	X		
9	Aurélie Pitot	X		
10	Neermal Shimadry	X		

*Aquarium Management Services Ltd (AMS)

Directors' interests

- At 30 June 2024, the composition of the Board and the interests of the directors in the company were as follows:

NO.	DIRECTORS	EXECUTIVE	NON-EXECUTIVE	INDEPENDANT	NON - INDEPENDANT	RESIDENT IN MAURITIUS	GENDER	DIRECT SHAREHOLD-ING %	INDIRECT SHAREHOLD-ING %	
								Ord %	Ord %	
1	Gowraj Angad	-	√	√	-	√	M	-	-	-
2	Philippe Botet de Lacaze	-	√	-	√	-	M	-	9.16	-
3	Gérard Boullé	-	√	-	√	√	M	-	-	2
4	Cédric de Spéville (Chairperson)	-	√	-	√	√	M	0.02	0.28	3
5	Jean Noël Humbert	-	√	-	√	√	M	0.02	-	1
6	Gianduth Jeeawock	-	√	-	√	√	M	-	-	2
7	Jocelyne Martin	-	√	-	√	√	F	-	-	6
8	Christel Maucet	-	√	√	-	√	F	-	-	2
9	Aurélie Pitot	-	√	√	-	√	F	-	-	-
10	Neermal Shimadry	-	√	-	√	√	M	-	-	-
	ALTERNATE DIRECTORS									
1	Cédric Poonisami (Alt. to Philippe Botet de Lacaze)	-	√	-	√	√	M	-	-	-
2	Basdeo Dhunnoo (Alt. to Gowraj Angad)	-	√	√	-	√	M	-	-	-
3	Suyash Kumar Budloo (Alt. to Neermal Shimadry)	-	√	-	√	√	M	0.0003	-	-

- A yearly review of the board composition is done in March each year to (i) ascertain the independent status of respective directors and identify (ii) whether the board composition needs to be reviewed following resignation of directors or cessation to hold office due to retirement, rotation or other reasons, during the year under review.

Directors' dealings in securities of the company

- The directors follow the principles set out in the DEM Rules on restrictions on dealings by the directors.
- None of the directors acquired shares of the Company during the year under review.

Directors’ attendance to board and committee meetings

- The attendance of the Directors and Committee Members for the financial year ended 30 June 2024 was as follows:

Directors	Board Attendance 5 meetings	Audit & Risk Committee Attendance	Corporate Governance Committee Attendance 2 meetings
Gowraj **Angad**	5/5		
Philippe **Botet de Lacaze**	5/5		
Gérard **Boullé**	5/5	4/4	
Cédric **de Spéville**	5/5		
Michel **de Spéville***	1/5		
Jean Noël **Humbert**	5/5		1/1
Gianduth **Jeeawock**	4/5		1/1
Jocelyne **Martin**	4/5		1/1
Christel Maucet**	4/5	4/4	
Aurélie Pitot***	3/5		
Neermal **Shimadry**	5/5	3/4	

* resigned on 12 December 2023
** was appointed on 5 September 2023
*** was appointed on 12 December 2023

Directors’ Remuneration

- The fees for Members of the Board and Audit and Risk Committee at 30 June 2024 were as follows:

Type of meeting	Chairperson		Directors	
	Annual Retainer	Meeting Fee RS	Annual Retainer	Meeting Fee RS
Board meeting	50,000	10,000	45,000	10,000
Audit and Risk	40,000	8,000	30,000	8,000
Corporate Governance	30,000	8,000	20,000	8,000

Directors' remuneration (CONT'D)

- The fees paid to the directors of the company for the financial year ended 30 June 2024 were as follows:

Directors	Board Fees RS	Audit & Risk Committee Fees RS	Corporate Governance Committee Fees RS	Total
Gowraj **Angad**	95,000	-	-	95,000
Philippe **Botet de Lacaze**	95,000	-	-	95,000
Gérard **Boullé**	95,000	62,000	-	157,000
Cédric **de Spéville**	100,000	-	-	100,000
Michel **de Spéville***	55,000	-	-	55,000
Jean Noël **Humbert**	95,000	-	38,000	133,000
Gianduth **Jeeawock**	85,000	-	28,000	113,000
Jocelyne **Martin**	85,000	-	28,000	113,000
Christel Maucet**	85,000	72,000	-	157,000
Aurélie Pitot***	75,000	-	-	75,000
Neermal **Shimadry**	95,000	54,000	-	149,000
Total	**960,000**	**188,000**	**94,000**	**1,242,000**

* resigned on 12 December 2023

** was appointed on 5 September 2023

*** was appointed on 12 December 2023

- Non-executive directors have not received any remuneration in the form of share options or bonuses associated with the performance of the Company.

Directors' appointment procedures

- As per the Company's constitution, every year one third of the directors longest in office retire by rotation and may offer themselves for re-election. These directors, if re-elected, have a three-year term after which they may once again stand for re-election.

- A director is eligible to the status of "independent director" and is entitled to serve three consecutive three-year terms as an independent director as from the date of his initial appointment until completion of the nine years of eligibility. After each three-year term, and according to the provisions of the Constitution, he shall retire by rotation and be subject to re-election at the next Annual General meeting.

- Moreover, according to the Company's constitution, in cases of casual vacancies, the Board can appoint someone to serve as director of the Company until the next Annual Meeting, where his election will be ratified.

Directors' appointment procedures (CONT'D)

- The Company has a formal procedure for appointment of directors. This procedure stipulates that prior to the appointment of directors on the Board of the Company, the corporate governance committee shall evaluate the profiles of candidates based on the requirements of the positions and the skills and expertise needed.
- Once the appropriate candidate is selected by the Corporate Governance Committee, the latter will recommend the nomination of the person selected to the shareholders, or, in the case of casual vacancies, to the Board.
- A letter of appointment for non-executive directors has also been approved by the Board and non-executive directors are required to sign the said letter as soon as they are appointed to the Board.

Directors' induction and orientation

- The Company has a formal induction process. Upon appointment, the director receives an induction and orientation programme where he is invited to visit the Company and familiarize himself with its operations.
- The director also receives, through an induction pack, copies of minutes of the last three board meetings held prior to his appointment, the last three financial statements, the mission and vision statements of the Company, a company profile and relevant legislations which shall enable him to understand the duties and obligations of being a director.
- Moreover, at the time of his appointment, the Director is requested to give his consent, as per the requirements of the Data Protection Act, for his personal information to be used and shared with authorities and financial institutions as per the requirements of the AML/CFT regulations in place.
- The responsibility of the induction process lies with the Chairperson of the Board.

Directors' duties

- Upon a director's appointment, the relevant legislations pertaining to the legal duties of acting as a director on the Board of the Company are communicated to the newly appointed director through the induction pack.
- Furthermore, at the start of every financial year, the directors are provided with the close periods for trading on the Company's securities for the year and the relevant legislations pertaining to declarations of interests under the Securities Act and the DEM Rules.
- In addition, the board charter which sets out all the director's duties and responsibilities with respect to the board governance is communicated to each new director and is also available for consultation on the company's website.

Directors' Code of Ethics

- A code of ethics for the directors of the Company has been adopted by the Board and is available for consultation on the Company's website.
- The said code of ethics provides guidance to the directors in dealing with and managing ethical issues, conflicts of interest and related party transactions.

Directors' conflicts of interest

- The Company Secretary maintains an interest register for the Members of the Board. It is, however, the responsibility of each director to ensure that any interests be recorded in this register. This interest register is available for inspection by the Shareholders upon written request to the Company Secretary.
- Whenever there is an actual or potential conflict of interest, the director concerned is not present at the part of the meeting in which the conflict or potential conflict is discussed and, therefore, does not debate or vote on the matter.
- Specific provisions relating to directors' conflicts of interest and related party transactions are included in the directors' code of ethics which is available for consultation on the Company's website.

Directors' professional development

- The Company provides the opportunity to its directors to develop their knowledge and skills through workshops and development programmes. The Head of Governance, Risk and Compliance of Eclosia Group through the Company Secretary, screens the workshops and training programmes offered and recommend to Directors those which would be relevant and of interest for the Directors to attend.

Directors' succession planning

- To keep a balance of skills and expertise at the level of the Board, a review of the composition of the Board and its committees is carried out at least once a year by the Corporate Governance Committee.

BOARD COMMITTEES

The Audit and Risk Committee

- The roles and responsibilities of the Audit and Risk Committee are set out in its terms of reference and are in summary:
  - To assist the Board in fulfilling its supervisory responsibilities.
  - To review the financial reporting process, the system of internal control and assessment of business and financial risks, the internal audit process and the external audit process.

BOARD COMMITTEES (CONT'D)

The Audit and Risk Committee (CONT'D)

- To monitor compliance with laws and regulations as well as Board policies and Board decisions. In performing its duties, the Committee maintains effective working relationships with the Board of Directors, Management, as well as the Internal and External Auditors;
- To review regularly the risks register and ensure through internal audit reports that the identified risks are monitored and reviewed on a regular basis.
- To submit recommendations to the Board (for consideration and acceptance by shareholders) for the appointment and remunerations of the External Auditors.

• The terms of reference of the Audit and Risk Committee are available for consultation on the company's website. Those terms and reference are reviewed as and when required and, in any case, at least every five years.

• The composition of the Audit and Risk Committee at 30 June 2024 was as follows:

Name	Position	Status
Mrs. Christel Maucet	Chairperson	Independent director
Mr. Gérard Boullé	Member	Non-executive director
Mr. Neermal Shimadry	Member	Non-executive director
Eclosia Secretarial Services Ltd	Secretary	

• The Audit and Risk Committee is presently composed of one independent director, the other Members being non-executive and non-independent directors. The Board is satisfied that the skills, knowledge of the organisation and experience of those non-executive directors allow them to discharge their responsibilities towards the Company and its shareholders effectively. The skills and expertise of the Members of the Audit and Risk Committee are detailed in their profiles which are on pages 18-23.

• The committee met four times during the year under review and confirms that it has discharged its responsibilities for the year in compliance with the above terms of reference.

• In those meetings, the committee considered the internal audit reports, the IT Audit report, the top 10 risks and the risk management process of Oceanarium (Mauritius) Ltd. The committee also meets regularly the internal auditors and the Financial Controller to have their insights on the different areas covered in their reports.

BOARD COMMITTEES (CONT'D)

The Audit and Risk Committee (CONT'D)

- All matters discussed during the Audit and Risk Committee meetings are communicated to the Board at the subsequent board meetings and a brief of the deliberations of those meetings is inserted in the board packs.

The Corporate Governance Committee

- The roles and responsibilities of the Corporate Governance Committee are set out in its terms of reference and are in summary:
  - To make recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective in ensuring that the Company complies with prevailing corporate principles and practices;
  - To ensure that the disclosure requirements with regard to corporate governance, whether in the annual report or other reports on an ongoing basis, are in accordance with the principles of the Code of Corporate Governance as recommended by the National Committee on Corporate Governance;
  - To make recommendations to the Board on the nomination and remuneration of Directors;
  - To review the results of the board evaluation and address issues, if any, at Board level.
- The terms of reference of the Corporate Governance Committee are available for consultation on the Company's website. These terms of reference are reviewed as and when required and, in any case, at least every five years.
- The composition of the Corporate Governance Committee at June 30, 2024 was as follows:

Name	Position	Status
Mr. Jean Noel Humbert	Chairperson	
Mrs. Jocelyne Martin	Member	Non-executive director
Mr. Gianduth Jeeawock	Member	Non-executive director
Eclosia Secretarial Services Ltd	Secretary	Non-executive director

- The Corporate Governance Committee is presently composed of non-executive, non-independent directors. The Board is satisfied that the skills, knowledge of the organisation and experience of those non-executive directors allow them to discharge their responsibilities towards the Company and its shareholders effectively. The skills and expertise of the Members of the Corporate Governance Committee are detailed in their profiles which are on pages 18-23.

BOARD COMMITTEES (CONT'D)

The Corporate Governance Committee (CONT'D)

- The Corporate Governance Committee met once during the year under review. During this meeting, the Committee considered the corporate governance report, the directors retiring by rotation and their proposal for re-election at the next AGM, the board composition, the Company's compliance with the NCCG scorecard and the succession planning through the OPR process.
- All matters discussed during the Corporate Governance Committee are communicated to the Board at the subsequent board meetings and a brief of the deliberations of those meetings is inserted in the board packs.

THE COMPANY SECRETARY

- Eclosia Secretarial Services Ltd ("ESS") is the Company Secretary of the Company and is represented by two Company Secretaries.
- ESS is represented by the Head of Secretarial Services who is holder of a Bachelor of Laws (LLB Hons) from the University of Manchester, UK, and is a Fellow of the former Institute of Chartered Secretaries, UK (now the Chartered Governance Institute, UK) and a Company Secretary who is also an Associate of the Chartered Governance Institute. They both complete a minimum of twenty hours of training and skill development annually as required by the Chartered Governance Institute.
- ESS, the Company Secretary has access to Board Members and has been assigned the task of applying and implementing the principles of the Code by the Board.
- The duties of the Company Secretary have been set out in terms of reference which have been adopted by the Board. The said terms of reference are available for consultation on the Company's website.

BOARD INFORMATION

- Relevant board information is provided to Board members in a timely manner to enable them to have sufficient time to apprise themselves of the matters that will be discussed at the meetings and make appropriate decisions. As a general rule, board documents are sent to the Directors at least 7 days prior to the board meeting.
- Where necessary, directors may have access to management or to independent professional advice at the Company's expense, subject to the formal approval of the Chairperson, to enable them to discharge their responsibilities.
- A Directors' and Officers' Liability cover is in place for directors and senior officers of the Company.

INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE

- The Eclosia Group IT Executive Council ("the GIT"), supported by three sub-committees, is responsible to provide the necessary directions with regards to strategy, infrastructure and operations management in relation to information, communications and technology systems at OML.

- An Information Technology Policies and Procedures ("ITPP") manual has been mandated by the GIT to provide guiding principles applicable to the management of IT related processes in order to:

  (a) Establish responsibility and accountability for the use and maintenance of IT resources;

  (b) Encourage management and staff to maintain an appropriate level of awareness, knowledge and skill to allow them to leverage IT resources in delivering quality service to the clients;

  (c) Minimise the impact of IT incidents on service delivery;

  (d) Protect the business information and any client information within its custody by safeguarding their confidentiality and integrity by maintaining their availability.

- The ITPP manual is reviewed annually by a sub-committee to accommodate process changes and adapt to new technologies. New IT policies and procedures were introduced to adapt with adoption of emerging technologies. These IT policies encompassed Web Application, Collaboration Tools, Data Classification & Handling, and Generative Artificial Intelligence.

- Independently, the IT Auditor reports to the Audit and Risk Committee of OML about the level of compliance to the ITPP.

- An End User IT Security Policy is remitted to all new recruits and must be adhered to by all employees. together with the cybersecurity awareness and eLearning programme. Periodic cybersecurity awareness and eLearning programme are conducted for employees to foster a cybersecurity-conscious culture. These initiatives included information security best practices, phishing campaigns, and safe online behaviours.

- Collaboration with a cyber incident response and forensic specialist was established, along with a well-defined incident response plan. Our aim is to facilitate incident response through prompt detection, containment, eradication and recovery from cybersecurity incidents.

- Implemented since 2020, Microsoft D365 Enterprise Resource Planning (ERP) System is improving business operations and decision-making process, as well as providing enhanced financial controls. It is managed through a strong governance, enabling to keep benefits over the time, and benefit from a full redundancy and back-up to ensure full availability for operations.

INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE (CONT'D)

- Access right is managed centrally and enable management and restriction to access applications, transactions, and data, for ERP and business systems, and on folders and documents in the document management system, it also enables to qualify sensitivity and confidentiality of documents.
- This robust IT Governance Framework and initiatives proves that Information Management, Information Technology and Information Security is at the heart of OML's operations and that no efforts will be spared to maintain a reliable and secured IT environment.

RELATED PARTY TRANSACTIONS

- Related party transactions are disclosed in note 27 of the accounts and are at arm's length and in the normal course of business.

MANAGEMENT AGREEMENTS AND CONTRACTS OF SIGNIFICANCE

Shareholders' Agreements affecting Governance of the Company

- There are no shareholders' agreements that affect the governance of the Company.

Management agreements and contract of significance

- OML has a management contract with Aquarium Management Services Ltd. This contract is remunerated in the form of management fees.
- Furthermore, the Company has the following contracts of significance:
  - The provision of secretarial services by Eclosia Secretarial Services Ltd;
  - The provision of business support services by Eclosia Corporate Services Ltd; and
  - The provision of IT services by Eclosia Technology Services Ltd.;

Contract of significance with a director

- There is no contract of significance between the Company and any of its directors.

RISK GOVERNANCE

- The Board is responsible for the governance of risk and for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. In that respect, it has entrusted to the Audit and Risk Committee the responsibility of ensuring that Management identifies and manages all inherent risks on a regular basis.
- The management of the Company has set up a risk management process to identify and manage risks. Management keeps a risk register that is updated regularly when risk elements are observed. Risks are evaluated according to the likelihood of their occurrence and their potential impact on the business activity. This methodology helps to prioritise the risks and consequently the focus of management. The top 10 risks of the Company are monitored on a regular basis through cross-functional action meetings under the supervision of the Financial Controller and are presented at the Audit and Risk Committee to ensure that the top 10 risks are properly managed and mitigating actions have been taken.
- The key risk categories of the company are as follows:

(a) <u>Strategic Risks</u>

OML carries out a strategic planning exercise every three years. During this process the macro-economic and environmental conditions as well as sectorial and internal factors of the Company are analysed to identify opportunities and threats for each segment in which it operates. Action plans are then put in place in the yearly budget.

(b) <u>Financial Risks</u>

OML's management of financial risks is detailed in note 3 of the financial statements.

(c) <u>People Risks</u>

OML's success depends on the commitment and performance of its employees. Procedures have been put in place for the recruitment and development of talents. The management of Human Resources is an ongoing process that involves careful planning so that the Company is geared to respond to any change in the environment. Policies have been put in place to ensure that all processes are carried out in line with international best practices. Furthermore, employees are strongly encouraged to participate in improvement teams to continuously improve our processes.

(d) <u>Legal & Compliance Risks</u>

OML minimises legal and commercial risks by consulting Eclosia Group and external Legal Counsels, who provide legal advice on relevant matters as and when required.

(e) Information Technology and Cyber Risks

An IT Policies and Procedure (ITPP) Manual comprising of 32 policies and 200 control points is also operational throughout the Group and audited by the Eclosia Group IT Audit Department, which is accountable to the Audit & Risk Committee, on a roll over program to ensure that they are properly implemented and followed. Extracted from the ITPP Manual, an End User IT Security Policy is remitted to all new recruit and must be adhered to by all employees.

(f) Customer and Commercial Risks

Customer and commercial risks are critical considerations for any business as they directly impact the company's ability to generate revenue, maintain profitability, and sustain long-term growth. The company mitigate customer concentration risk by continuously increasing the customer base and avoid over-reliance on key customers. Most of the client base is cash basis, while non-cash is limited to Tour operators, with set credit limits and close monitoring.

(g) Operational Risks

Managing operational risk is crucial because it can lead to significant financial losses, regulatory penalties, and damage to an organization's reputation if not properly addressed. Effective operational risk management helps ensure smooth business operations, protects the organization from unforeseen events, and supports long-term success. The company's maintenance and IT processes continues to monitor and address key system failures. The company has also engaged maintenance agreement to mitigate risk of system breakdown. We also have appointed a security officer on site to monitor any risk of fraud or misconduct.

(h) Environmental and Sustainability Risks

The company has appointed a sustainability officer in 2024, whose role is to identify processes to mitigate environmental and sustainability risks. The company also practices bans on single use plastics. We have also received grants to implement conservation program at close of 2024.

RISK GOVERNANCE (CONT'D)

Risk management

- The Risk Register has already been produced and approved by the Board of Directors after having been assessed by the ARC. Management reviews the register on a regular basis.
- The risk register contains 18 risks classified into Operational, Reputational, Financial and Environmental categories. All of them have been rated in terms of probability of occurrence and severity of impact on OML. Actions to be taken in case of any risk materialising are listed, residual risk measured and person responsible for same identified.

Internal Control

- A sound internal control system is in place in the Company. The internal control system ensures that organisational objectives in terms of effectiveness and efficiency are met. It provides assurance that financial statements are prepared in compliance with relevant accounting standards and that the Company complies with laws, regulations and policies.
- The internal control process is audited by internal and external auditors who report directly to the Audit & Risk Committee on any material weaknesses which come to their attention.
- In addition to reviewing the Company's risks, the Board has entrusted the Audit and Risk Committee with the responsibility of reporting on the effectiveness of Internal Control.
- Internal controls systems are (i) reviewed at the level of the Audit and Risk Committee annually during the presentation of the auditors' management letter and (ii) discussed during presentation of the internal audit reports at least twice a year.

Data protection

- OML complies with the Data Protection Act & GDPR. In this respect the HR Officer acts as the Data Protection Responsible Officer and ensures compliance at all times.

AUDIT

Internal audit

- The Company outsources the internal audit functions to Eclosia Corporate Services Ltd ("ECS"). ECS's Internal Audit Departments, consists of nineteen staff members, who possess the necessary qualifications (including FCCA, CGI, CIA, CFE, CISA, CRISC, CISM, CDPSE, Certified Compliance professional, among others), expertise and coupled with the number of years of experience to fulfil their role effectively. They are supported by a well-structured Enterprise Risk Management and Governance framework that ensures their independence, objectivity, competence, and free access to books and records for a comprehensive evaluation of risks and controls. The staffing level together with continuous learning & development enable a sufficient coverage of emerging risks and various audit areas such as financial, accounting, operational, data privacy, and information technology. The internal auditors adopt and apply international auditing standards prescribed by the IIA and ISACA, risk-based audit methodologies, automated tools with data analytics to conduct thorough audits and reporting to Audit and Risk Committees.

- The Board, with the assistance of the Audit and Risk Committee and the Internal Auditors, monitors the effectiveness of internal controls.

- The Internal Auditors follow an established system of internal control and policies which ensure that the control objectives are attained.

- The Internal Audit team has an independent appraisal function which reviews the adequacy and effectiveness of internal controls and the systems that support them. This includes controls at both the operational and financial levels as well as offering guidance to Management in relation to the evaluation of overall business risks and actions taken to mitigate such risks.

- The areas regularly reviewed are Procurement, inventories, approval processes, accounts payable, accounts receivable and production workflows.

- Weaknesses identified by the Internal Auditors during their reviews are brought to the attention of Management and the Audit and Risk Committee formally by way of risk-rated structured reports. These reports comprise the results of the current review together with updates on the corrective actions taken by Management to improve control systems and procedures. The corrective actions taken are reviewed annually in a follow up audit.

- The Audit Reports are compiled by the Group Head of GRC (Governance, Risk and Compliance) who attends and reports on the findings at the Audit and Risk Committee. Thereafter, the Chairperson of the Audit and Risk Committee brings before the Board any material issues requiring the special attention of the Directors.

- The purpose, authority and responsibility of the Internal Auditors are formally defined in a charter.

AUDIT (CONT'D)

Internal audit (CONT'D)

- The Internal Audit team has the authority to access and examine all information, both paper-based and electronic documents, as well as to inspect physical assets. No complaints were received from the Internal Auditor during the year under review with respect to restrictions on access to records, management or employees of the organisation.
- The objectives of the reviews performed by the Internal Audit function are to give assurance on the adequacy and effectiveness of internal controls, compliance with applicable laws and regulations as well as on the reliability of financial reporting.
- The Group Internal Audit Manager meets with the Chairperson of the Audit and Risk Committee once a year without the presence of management.

External Audit

- BDO & Co has been appointed as external auditors of the Company and is re-appointed by the Annual General Meeting of shareholders will be considered on an annual basis subject to the legal provision regarding rotation of external auditors. In this regard, a tendering process is in place and will be carried out every 7 years to proceed with the rotation of the external auditors of the Company.
- The Audit and Risk Committee reviews the audit plan and fees of the external auditor prior to the yearly audits. Moreover, the management and the Chairperson of the ARC met and discussed critical policies, judgements and estimated with the external auditors.
- The Audit and Risk Committee meets once a year with the external auditors to review the Company's financial statements, management and representation letter and to assess the effectiveness of the external audit process. The external auditor also has the opportunity to meet the members of the Audit and Risk Committee without management presence.
- An assessment of the work and performance of external auditors is carried out yearly both by management and the Audit and Risk committee. The criteria used for such assessment is as follows:

  (a) Quality of Services provided

  (b) Sufficiency of Audit Firm and Network Resources

  (c) Independence, Objectivity and Professional Scepticism.
- The audit fees of the external auditor of OML for the financial year 2023/2024 were Rs 403,700. Non-audit services were not provided by the external auditor during the year under review.

RELATIONSHIP WITH STAKEHOLDERS

- The stakeholders of the Company are involved in a dialogue on the organizational position, performance and outlook and management ensures that the Company responds to their reasonable expectations and interests. In that respect, the following steps are taken:

Annual General Meetings

- The next Annual Meeting of the Company will be held on December 5,2024. Shareholders are encouraged to attend the Annual Meeting which is a forum where the Chairperson and the General Manager of the Company give a review of the Company's performance for the year and which allows face-to-face interactions between the Members of the Board, management and shareholders of the Company.
- Shareholders also receive the annual reports of the Company, the notice of Annual Meeting of shareholders and the proxy forms, should they wish to be represented at the said Meeting, within 21 days from the date of the meeting, as per the requirements of the Companies Act.
- The notice of Annual Meeting details the agenda for the day and all matters which are to be approved by Ordinary and Special resolutions, if any. The standard agenda for the Annual Meetings is:
  - To consider the Annual Report of the Company for the year under review;
  - To receive the Auditors' Report for the year under review;
  - To consider and approve the financial statements of the Company for the year under review;
  - To appoint Directors, through individual resolutions, as Directors of the Company in accordance with Section 138 (6) of the Companies Act 2001, if any;
  - To appoint new Directors, through individual resolutions, as Directors of the Company, if any;
  - To re-appoint, through individual resolutions, Directors who retire by rotation as per the Company's Constitution and who offer themselves for re-election as Directors of the Company;
  - To appoint the External Auditor of the Company who will hold office until the next Annual Meeting and to authorise the Directors to fix their remuneration.

RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

Public Bodies

- The main Stakeholders include different Ministries namely Ministry of Blue Economy, Marine Resources, Fisheries and Shipping, Ministry of Agro-Industry and Food Security, Ministry of Education, Tertiary Education, Science and Technology, Ministry of Tourism and Ministry of Environment, Solid Waste Management and Climate Change. Regular gathering/talks for PR and/or compliance purposes are organized. OML complies with all legal and normative rules put forth by public bodies. The company constantly monitors any updates in the relevant legal framework and undertakes appropriate action to ensure compliance with the law at all times.
- All reasonable request from Shareholders and other Stakeholders are attended to in a timely manner. Their concerns, expectations and interests, whether from Government institutions, employees or visitors, are dealt with diligence and due respect by the Management.

MAJOR EVENTS

- The Chairperson of the Board addresses, in his annual report to the Shareholders, the main issues dealt by the Board in terms of personnel, markets environment performance and other environmental factors.
- The main events of OML for the financial year under review were as follows:

Event	Month
Approval of Audited Financial Statements and Publication of Abridged Financial Statements	September
Annual Meeting	December
Publication of Quarterly Accounts	
- 1st quarter: ending 30 September	November
- 2nd quarter: ending 31 December	February
- 3rd quarter: ending 31 March	May

DONATIONS

- Donations by the Company for the year under review were :

	Group	
	2024 Rs000's	2023 Rs000's
Charitable Donations	NIL	NIL
Political donations	NIL	NIL

STATEMENT OF COMPLIANCE

Reporting Period: 1 JULY 2023 TO 30 JUNE 2024

- We, the Directors of OCEANARIUM (MAURITIUS) LTD, confirm that to the best of our knowledge, throughout the financial year ended June 30, 2024, OCEANARIUM (MAURITIUS) LTD has applied the principles set out in the Corporate Governance Code for Mauritius except for the following:

(a) Composition of the Board

The Board does not have any executive director. However, the Board believes that the attendance of senior executives at the meetings and various sub-committees of the Board fulfils the spirit of the Code.

Furthermore, the Members of the Board are satisfied that it is well balanced based on the skills, experience and knowledge of the organisation to allow the directors to discharge their responsibilities towards the Company and its shareholders effectively.

(b) Composition of the Audit and Risk Committee

The Audit and Risk Committee is presently composed of one independent director, the other Members being non-executive, non-independent directors. The Board is satisfied that the skills, knowledge of the organisation and experience of those non-executive directors allow them to discharge their responsibilities towards the Company and its shareholders effectively.

SIGNED BY:

Cédric **Doger de Spéville**
Chairperson

Christel Maucet
Director

Date : 17 September 2024

OUR VALUES

Being part of the Eclosia Group, OML is fully aligned with Eclosia's values, while embracing its distinctive mantra of "Learn, Love, Protect." This framework emphasizes not only integrity, respect, and equity but also the vital importance of continuous learning, environmental stewardship, and the protection of marine life. By fostering a culture deep rooted in transparency, sustainability, and innovation, OML affirms its position as a leader in marine education and conservation, all while maintaining strong connections with the community.

All these values are deeply entrenched into the four P's of the Eclosia Way philosophy: People, Planet, Process, and Profit.

WOMEN AND MEN, OUR CORE

Learn, Love, Protect

- At Odysseo, we are committed to living by our mantra: Learn, Love, Protect.

Learn

- We believe in Integrity, being honest and transparent as we continuously learn from our actions and decisions. We show our Willingness to Listen by embracing feedback to foster growth and improvement. Through Professionalism, Creativity, and Innovation, we are always seeking new ways to enhance our offerings and stay at the forefront of marine education.

Love

- We express Respect by caring for the environment and people, promoting sustainability and diversity in all we do. We uphold Dignity by treating everyone with love and respect, ensuring that each person feels valued. Our Loyalty shines through in the strong relationships we build with our community, visitors, and staff, creating a sense of belonging and connection.

Protect

- Equity is at the heart of our commitment to fairness, ensuring equal opportunities for all. We are dedicated to maintaining Quality by upholding high standards in our services and visitor experiences. Finally, our passion to Protect drives us to continue safeguarding marine life and the environment, honouring our responsibility to future generations.

RECRUITMENT

Selection and Interview Protocol

Identifying the right talent right from the start

The objective of the selection and review protocol is to ensure that:

1. The process enables accurate decision-making regarding the selection of potential new recruits based on **technical** and **cultural fit** to the organisation.
2. The protocol ensures a transparent and **fair recruitment process** that helps HR professionals to select the right candidate.
3. The recruitment process **reflects and promotes** the Eclosia **Employee Value Proposition (EVP)**.
4. Recruitment decisions not only consider current but also **future fit** for critical role.

ONBOARDING

Setting up our new recruits for early success in their roles

- The objective of the induction policy is to ensure new talent are set up for **success** and **rapid integration** into their respective roles both in terms of performance expectations as well as cultural integration.
- This induction policy includes the following features:

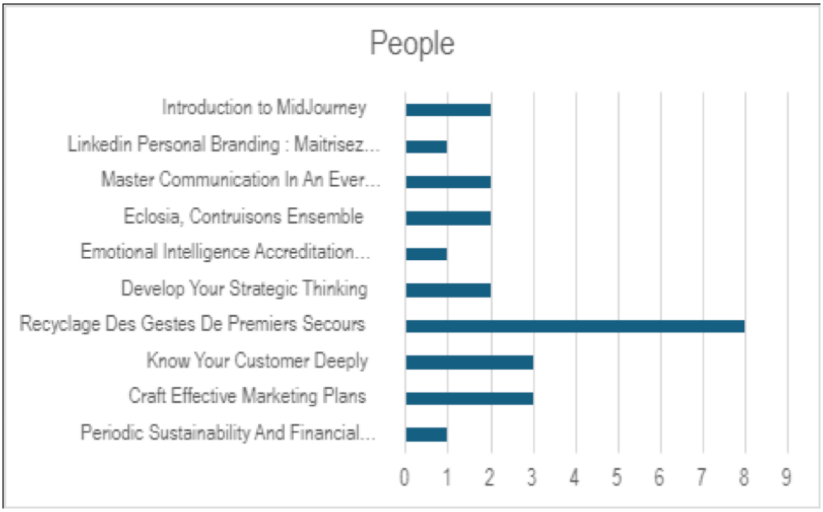
1. **Introduction to the role:** understanding the performance expectations (key performance indicators and behavioural competencies), related to the role.
2. Orienting and introducing newly hired talent to their **key stakeholders** (Peers, Subordinates, HODs, Clients, Service Providers etc).
3. Understanding the **relevant personnel policies and procedures including IT, Health & Safety and Security.**
4. To build awareness of the **Employee Value Proposition (EVP)** of the Eclosia Group.

CAREER

People development

Supporting our employees in their development journeys

- The objective of the Employee Development policy is to encourage and support employees to take advantage of learning opportunities offered for their personal growth and to ensure that the workforce has the right set of skills and competencies to meet current and future business challenges. This is achieved by offering proper training programs and acquisitions of skills are evaluated by a Performance Management System (PMS). The following chart shows the different training programmes offered to OML's employees during the year under review.



Recruitment

- In keeping with the Eclosia Group policy, OML favours internal promotion whenever the need for recruitment arises. Hence, for the year 23-24, 11.86% of vacant or new jobs were filled through internal promotion.

EMPLOYEE ENGAGEMENT

Leveraging on all drivers of employee motivation

- OML participates in the biannual Eclosia Group Employee Engagement survey. The objective of the Employee Engagement process is to effectively evaluate and understand employee perceptions on a range of factors that drive employee experience, ensure job satisfaction and build the kind of positive work culture where employees can thrive. This will then enable the development of action plans to address gaps and areas for improvement.
- For the first engagement survey of the group Eclosia, OML has reached 88% of engagement score.

DIVERSITY, EQUITY, INCLUSION

Diversity, equity and inclusion are core values for OML

- At OML, we actively align with the Eclosia Group's initiatives to embed these values into every aspect of our operations. A key milestone in this journey is the 2027 roadmap, which places equal opportunities at the heart of our efforts.
- Our commitment extends to creating a deep awareness of DEI (Diversité, Équité & Inclusion) challenges, with the clear objective of sensitizing 100% of our employees to these crucial issues.

Diversity

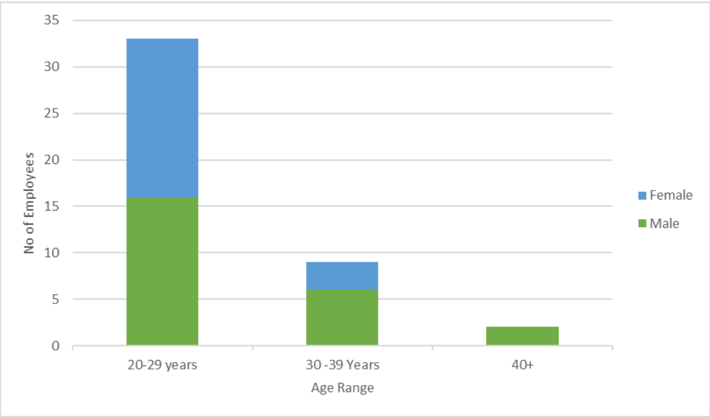
- At OML, we are committed to promoting the employment and development of female talent. Our objective is to achieve a minimum of 25% female representation on our board of Directors as required for public listed companies. Additionally, we are striving to ensure that at least 40% of women employed at OML are positioned at management level, reflecting our dedication to fostering gender diversity at all levels of the organisation.

Equity

- Implement the anonymization of CVs and review our recruitment process to ensure fairness and objectivity. This initiative aims to provide equal job opportunities to all candidates, regardless of gender, age, or race. Additionally, we guarantee equal pay for individuals in the same role and to ensure pay equity, reinforcing our commitment to fairness across the organization.

Inclusion

- Achieving gender equality in the workplace is essential for fostering a diverse and inclusive environment. Our efforts to maintain balanced representation across different grades reflect our commitment to promoting equal opportunities for all employees, regardless of gender. We are dedicated to continuing this progress to ensure that every individual has the same opportunities for growth and advancement within our organization.



DIVERSITY, EQUITY, INCLUSION (CONT'D)

Inclusion (CONT'D)

- The age analysis shows balanced gender representation, especially among younger workers (22-29 years), reflecting a commitment to gender equality. The decline in numbers in the 30-39 and 40+ age groups suggest a need for better career support and retention for older employees. Focusing on inclusivity and equal opportunities at all career stages can address gaps and foster a diverse and thriving workforce.

EMPLOYER VALUE PROPOSITION

- Our Employer Value Proposition focuses on providing a supportive and empowering work environment where employees have access to the training and development needed to excel in their roles. We are committed to offering clear career growth opportunities, including professional development programs, mentorship, and the chance to work on meaningful projects that make a difference. Our workplace culture values collaboration, inclusivity, and work-life balance, with flexible working options and wellness initiatives. Additionally, we encourage employee involvement in community and social impact initiatives, reflecting our commitment to corporate social responsibility and creating a positive impact beyond the workplace.

CORPORATE LIFE

- OML believes that the most important part of working together is to give the opportunity to employees to express themselves and interact with the management on a daily basis. As part of the Communication Structure employees are given, through the "Conseil d'Entreprise" and the "Réunion Elargie," the opportunity to interact with management and participate in the development of the Company. Furthermore, the "politique d'écoute" adopted gives the opportunity to employees to come forward if they become aware of non-conformity with the values of the Company.

- The satisfaction level of employees is evaluated every two years through an engagement survey. The result of this survey is analysed in focus groups consisting of representatives of employees and an improvement action plan is thereafter put in place. The last survey was carried out in 2022 and the satisfaction score was above national average.

- During the year, three meetings of the "Conseil d'entreprise" were held with a satisfactory attendance by employees.

WELLNESS

- We have invested in dedicated structures to foster employee wellness:
    - Health & Safety at work, with a dedicated OSHA professional within our HR Department and support at group level by a Health & Safety Manager.
    - Access to a Counselling Services for employee in need on mental health support.
    - Committees which organise and favour employee engagement in extra-professional artistic, cultural and sports activities.
- Each dimension has well-defined objectives around a common strategy and alignment of our actions, with yearly budgets.
- The latest ACS (Art, Culture & Sport) activity of OML took place on December 11, 2023, when we organized a breakfast to strengthen our team's bonds, along with a Secret Santa for a gift exchange between colleagues, to enjoy a pleasant and friendly moment together.

OSHA ACTIVITIES

- Our first aiders and fire wardens have signed a commitment charter based on their moral and civic values. They pledge to apply the knowledge and skills acquired during their training to prevent fire risks within the company and to provide first aid to their colleagues who are injured or ill, as well as to anyone else present at their workplace.

- A fire drill was organised on the 31st October 2023 to raise awareness among employees on how to respond in case of a fire: where to go, what actions to take. This exercise aimed to ensure that all staff are familiar with the emergency procedures and can evacuate the premises quickly and safely. Feedback from the drill will be used to improve our emergency response plan.

- Every newcomer receives a detailed overview as part of his or her induction program, covering the company's Health, Safety, and Security measures. This ensures they are well-prepared and fully informed about these essential protocols from the start.

PERFORMANCE AND IMPACT

SOCIAL IMPACT

- The "Odysseo @ the Schools" project was designed to educate and engage students of Grade 4 in understanding the importance of blue ecosystems and the impact of plastic pollution on the environment. During the year 23/24, the project involved visiting six schools and one NGO, conducting interactive presentations, and organizing activities that fostered creativity and environmental awareness among 225 students.

- This initiative was made possible with funding from the 'Fondation Solidarité' of Eclosia Group. The aim is to facilitate the development, financing, and execution of responsible actions aligned with Eclosia's core values. The foundation oversees Eclosia's CSR funds and acts as the conduit through which contributions from the Group's various companies are channeled. The foundation oversees project implementation and shares its expertise with project leaders in the companies where the projects are deployed. To accomplish these goals, the foundation has cultivated strong partnerships with NGOs and other associations.

- Aligned with the UN's SDGs, the areas of intervention of the foundation are the following:

Fondation SOLIDARITÉ eclosia

#IMPACTER	Participer activement à la réalisation des objectifs du developpement durable
#ENTREPRENDRE	Favoriser l' émergence d'une nouvelle génération d'entrepreneurs et d'entreprises
#INCLURE	Promouvoir l'inclusion sociale en favorisant l'égalité des chances, la diversité et la participation active de tous notamment des plus vulnérables.
#NOURRIR	Contribuer à la sécurité et l'autosuffisance alimentaire ainsi qu'au bien-être des citoyens à travers une alimentation responsable et durable.
#RESPECTER	Contribuer à une nécessaire transition écologique et agir pour protéger, préserver et restaurer l'environnement

PLANET - ENVIRONMENTAL IMPACT

Sustainability at Odysseo

- Considering that Mauritius is a Small Island Developing State, our local livelihood is strongly linked to and dependent on the ocean. Aware of how human activities have a significant impact on the oceans and how consequently the impacts are repercussed on our lives, the Sustainable Development Goal 14: Life Below Water has been an inspiration from the very beginning of the project and is still at the core of all the strategic engagements and activities of the Oceanarium. Since the opening, Odysseo serves as a centre for public education, entertainment and scientific study.

- The role of Odysseo is to allow the visitors to discover and admire the many species that inhabit the marine world, which are often difficult to observe in their natural environment. The Oceanarium is home to 200 marine species of the Indian Ocean and Mauritian waters. Odysseo also aims to inform the public of the impact of human actions on the ocean and to develop a positive engagement of citizens for the ocean.

- These objectives are prioritised in our vision statement to make the Oceanarium an accessible, evolving, and vibrant hub for awakening public awareness on the importance of aquatic ecosystems for sustainable life on our planet and for rallying increasing resources around conservation initiatives (Figure 1).

- Through continuous sharing of knowledge and stimulation of public awareness, the mission of the Oceanarium is to nurture, in every citizen, a caring, loving, and respectful culture towards the aquatic environment to develop a natural inclination and readiness for safeguarding and protecting it from degradation. Our mantra is *Learn, Love, Protect*. We believe that to protect something, you first need to love it, and to love it, you must first learn about it.

- The project is managed by an enthusiastic team which adheres to the ethical code of the Eclosia group. The company believes that the culture of the Eclosia group rests upon strong, fundamental, and virtuous values. These values are captured in the management tool Eclosia Way and consist of four P's: P for Profit, P for Process, P for People and P for Planet. Through the P People and P Planet reporting, Odysseo discloses its environmental sustainability and inclusiveness actions both inside the day to day running of activities in the Oceanarium and with its community outreach programs. Aware of the environmental and social impact of our industrial activities, and in a common effort with our internal and external stakeholders, the Oceanarium works towards mitigating these impacts and so, our carbon footprint.

Figure 1: Odysseo is confident on creating the right emotions to promote engagement to love and to protect the oceans.

STRATEGIC APPROACH TO SUSTAINABILITY

- Our business model is purposefully founded on a sustainable model that drives our day-to-day activities of sensitisation. On top of our activities targeting the public and to understand the local concerns and priorities, a unique exchange platform has been setup with research institutions, government bodies, private operators, and professional sea users.

- The platform animation is done through an information sharing process by guest speakers delivering high level talks on specific relevant issues and is followed by an interactive exchange with the stakeholders. This continuous process provides key insights on the vision the stakeholders have on the threats on our oceans. The exchange platform also resulted in creating key partnerships to enhance existing environmental and social programs, and to design novel conservation initiatives.

- A total of 3 talks were organized and approximately 70 representatives of our internal and external stakeholders were invited to attend to each of the events.
    - "How to become a National Geographic Explorer" - hosted by Stephane Robert, Odysseo GM with the Nat Geo Explorers Prashant Mohesh, Shamir Magmoet, Liza Coldberg and PhD Shivan Parusnath.
    - "Aquatic Animals Welfare" - PhD Joao Saraiva
    - "In Search of Sirens" - Professor Daniel Gonzales


NATIONAL
GEOGRAPHIC
SOCIETY

ANIMAL WELFARE

- Apart from the messages delivered to its visitors on the role and importance of the ocean in maintaining the sustainability of life on planet Earth, the Oceanarium is designed, built, and operated with due consideration for the comfort and well-being of its animals. Its water filtration and cleaning equipment (life support system) enables a highly efficient recycling mode, creating the ideal conditions for the animals while minimising wastage and replacement.

- Odysseo works with FishEthoGroup on the project WAAVE for "Welfare assessment for Aquatic Vertebrate". This project developed a tool that allow to quantify fishes' welfare. Our collection currently has a score of 10.2 of a maximum of 13, which correspond to a "very good" fish welfare conditions.

- The Oceanarium is always engaged with local fishers to collect fish specimens for the tanks and promotes the use of artisanal eco-friendly bamboo cages instead of metal/glass fibre traps. Specimens caught in the bamboo traps are not injured while those caught in metal cages are often wounded and incapacitated. When released, injured animals become easy prey for local predators. Therefore, by opting for bamboo traps, unwanted specimens are unharmed and are safely released back at sea. Our commitment to animal welfare is present in activities of the Oceanarium both in our premises and beyond.

A SUSTAINABILITY PLAN INSPIRED BY THE SDG

- The United Nation's Sustainable Development Goals ("SDG") have created a worldwide framework that sets the pace for sustainable development. Odysseo strongly adheres to the values carried by the framework and our sustainability commitments are aligned with these objectives.

14 LIFE BELOW WATER

LIFE BELOW WATER

As mentioned, the UN's SDG 14 was a central element when the project was still a concept. As the project was getting into shape, goal 14 was always present. The targets of goal 14 are exposed and described throughout the visit. Specific interactive educational tools are continuously being developed to deliver the sensitizing messages and to create the positive vibes to inspire a voluntary commitment from the visitors to adopt a lifestyle that limit their impacts on the oceans.

MARINE LITTER AT ODYSSEO

Identified as a major threat for the oceans, the impacts of persistent marine litter are displayed in our premises. The visitors are educated on the life cycle of litter in the oceans to raise awareness on the persistent nature of common marine litter. A special aquarium with marine plastic waste is also displayed to further raise awareness on the environmental impacts. These displays are accompanied by text legends explaining the persistent nature of plastics in the marine environment and how marine fauna and flora are affected. Impacts like entanglement, choking, blocking of digestive tracts and even introduction of invasive species are explained in detail.

The commitment of Odysseo to reduce plastic litter goes beyond education and the company believes in actions-oriented strategies. Ipso facto Odysseo is a single use plastic (SUP) free zone. At the start of the tour, visitors are requested to not bring single use plastic in the premises of the oceanarium. SUP is strictly not allowed.

Figure 2: visitors are educated on the life cycle of marine litter during their visit.

Figure 3: visitors can see the impacts of marine plastic litter on the ecosystem.

ODYSSEO @ THE BEACH

Odysseo @ the Beach is an event designed to raise awareness about the consequences of plastic pollution. Participants are encouraged to take action through educational workshops and beach cleaning activities. Since the beginning, the project has engaged over 2500 participants and collected approximately 2,000 kg of waste, with a primary focus on plastic litter, to safeguard marine ecosystems from the detrimental impacts of pollution. This impactful initiative was organised in 12 locations around Mauritius and an additional event was also organized in Rodrigues.

In 2024, we organised two events inspired in Odysseo @ the beach:

- Odysseo @ Les Salines over 700 kg of waste at the Salines site in Port-Louis, with the dedicated efforts of 60 volunteers.
- Odysseo @ surf Championship collected 100 kg between îlot Sancho and Le Morne, with the help of 100 participants.

The campaign played a pivotal role in raising public awareness about the critical environmental consequences of waste, underlining Odysseo's steadfast commitment to promoting sustainability. Collaborating with esteemed NGOs such as Mission Verte, We-Recycle and Precious Plastic, Odysseo also organized workshops during the various events, engaging the public in the pursuit of eco-conscious practices.


Figure 4: Odysseo @ Les Salines

Figure 5 : Odysseo @ Surf Championship

A SUSTAINABILITY PLAN INSPIRED BY THE SDG (CONT'D)

CLIMATE CHANGE

The impacts of climate change on the oceans are also mentioned during the visit. Two areas refer to the importance of corals and the impact of high temperatures on this vital ecosystem. Our commitment within the Oceanarium to protect the various ecosystems is seen by displaying 6 habitats in 45 different aquariums, each habitat has a pedagogical panel, and all aquariums are accompanied by complementary information on the species.

At the end of the discovery path, visitors are invited to take a voluntary vow to protect the ocean via a short game. They could turn the wheel of action for the oceans (figure 7). These vary from collecting litter at the beach for their next beach outing to eating food with a low carbon footprint for a day. The whole visit package encourages the visitors to commit themselves to saving our oceans, to save life below water.

Figure 6: wheel of actions

A SUSTAINABILITY PLAN INSPIRED BY THE SDG (CONT'D)

SCIENTIFIC RESEARCH

Odysseo is involved in scientific research to preserve biodiversity; a solid example is a monitoring and exploratory program established to identify the different species of seahorse present in the waters of Mauritius. Our divers had the opportunity to spot the rarest seahorse in the world: Hippocampus tyro, in the waters of Mauritius. Previously, tyro seahorse was only spotted in the Seychelles, and it was one dead individual in the 90s.

During 2023/2024, our teams conducted five dives off the eastern coast of Mauritius, in a location known to host two species of seahorses (Hippocampus histrix and Hippocampus kuda). Each survey involved three team members spending two hours in the water. When we find seahorses, we measure them, check their size and gender, and take photographs. Our objective is to build a database that will allow to identify each seahorse individuals by photo identification. We are testing a software with pictures of the animals we have in our collection prior to photos of wild specimens.

CONSERVATION

During year 2023/2024, the Oceanarium has lead several conservation initiatives in collaboration with diverse partners to develop and implement innovative conservation projects:

- With French Development Agency (Agence Française de Développement) on VARUNA project for its "Restoration of blue carbon ecosystems" conservation project. Together with Association du développement durable(ADD), Fondation Solidarité, and Fondation Attitude. This project focuses on restoration of mangrove and seagrass meadows ecosystems, while also involving local communities by introducing new economic activities such as beekeeping.
- Odysseo also secured funding for its project "Translating scalable larval propagation for restoration and enhancement to the Indian Ocean". Together with SECORE International, University of Mauritius and Eco-Sud we intend not only to restore the coral reef of Mauritius using the sexual reproduction of coral but also to create a capacity building facility that will support the Indian ocean region on development and implementation of these techniques.
- Grant to build a lab with University of Mauritius to study corals. The lab would be called "University of Mauritius & Odysseo centre for marine studies".
- Odysseo is also managing the St-Brandon Conservation Trust. This trust main aim is to protect the flora and fauna of St-Brandon.

Figure 7: hippocampus Kuda

A SUSTAINABILITY PLAN INSPIRED BY THE SDG (CONT'D)

CONSERVATION (CONT'D)

- Together with National Geographic Society exploration technology lab chief scientist, Dr. Jonatha Giddens, we did 6 camera drops from 150 to 1500 m and discovery that there was more life than we expected and that was seen in other similar mission around the world.

"The Varuna grant project, an exciting collaboration between Odysseo, Fondation Solidarité, Association pour le développement durable (ADD), and Fondation Attitude, represents a significant step toward the conserving of or mangroves and seagrass meadows. This joint venture will certainly have a meaningful impact on the recovery of these ecosystems in the southwestern region of Mauritius."

RESPONSIBLE CONSUMPTION AND PRODUCTION

Aware that waste management is a critical issue for Small Island Developing States (SIDS), the company is always promoting an optimized waste sorting strategy within its premises. The importance of waste sorting is thoroughly described, and visitors are encouraged to make voluntary vows to reduce their environmental impacts while adopting a more responsible consumption behaviour.

WATER CONSUMPTION

Water consumption is a central subject at Odysseo considering its implication on SDG 14. Regarding freshwater, Odysseo has been consistently reducing its water consumption each year since its launch: a 44% reduction between 2021/22 and 2022/23, followed by a further 30% reduction between 2022/23 and 2023/24, bringing the total usage for 2023/24 to 2,130 cubic meters. Most of this freshwater is used for sanitation and cleaning purposes. These significant reductions are largely attributed to improved irrigation system and heightened staff awareness of best practices for water conservation. Additionally, our wastewater meets all regulatory standards. To further our water-saving efforts, we are currently exploring the implementation of a rainwater harvesting system for use in cleaning and sanitation.

Odysseo consumes salt water for its aquariums, with a portion of this water being efficiently recycled. This portion equates to approximately 2 million litres per year. The remaining salt water, after being thoroughly treated and purified, is responsibly released back into a soakaway. This ensures that our operations align with environmental standards and contribute to the sustainability of marine ecosystems. This practice reflects Odysseo's ongoing commitment to environmental stewardship and the responsible use of natural resources.

A SUSTAINABILITY PLAN INSPIRED BY THE SDG (CONT'D)

RECYCLING

Odysseo has implemented comprehensive recycling practices across the site. All paper used in our offices is recycled through a partnership with WeCycle, aligning our administrative activities with our sustainability goals. Plastics, cardboard and aluminium from the aquarium operations are sorted on site and collected by General Refuse Enterprise For Environmental Needs Ltd (Green), further reinforcing our commitment to waste reduction. Outside, near the food truck, recycling bins are provided for customers, although this area presents a particular challenge as customers do not always adhere to proper recycling practices, such as disposing of aluminium cans in the appropriate recycling bin.

Odysseo's total waste production is estimated at 5 tonnes per year. Thanks to our established procedures, we successfully recycle 50% of this waste. However, recycling rates vary between different areas of the aquarium. Offices and technical facilities achieve higher recycling rates, while the Food Truck area presents a challenge. We are currently designing a new awareness program for the food court that aims to engage our visitors in good recycling practices.

PLASTIC TRANSITION

In order to sensitize our team a small training on the importance of not using single use plastic was created by the educational team. 17% of the team received the training last year but we intend to make it mandatory to all the staff of Odysseo from this year.

Our purchasing policy is based on two main axes: suppliers must deliver products using recyclable packaging and eliminate single-use plastics. This policy forms part of our wider commitment to reducing our environmental footprint and promoting sustainable practices throughout our supply chain.

LOCAL PURCHASES

Local purchases account for 97% of Odysseo's procurement. Only a few highly specialized products are sourced internationally, as there are no equivalent options available in Mauritius. These include items like dry fish food, vitamins for the animals, and large aquarium equipment.

AFFORDABLE AND CLEAN ENERGY

Our commitment to animal welfare implies that a considerable amount of electricity is used to maintain the tanks at the required temperatures. Furthermore, the operational energy consumption in air conditioning is also significant. Aware of these critically important high energy consumption processes, the company is committed to transit to a greener energy. In this context, the covered parking of the Oceanarium has been equipped with solar panels to produced clean renewable energy. At date, the system provides 19% of our energy need. Odysseo is looking at the possibility of enhancing the photovoltaic grid to become more energetically autonomous.

ENERGETIC EFFICIENCY

The electricity consumption of Odysseo has remained consistently stable over the years, with figures of 157,000 kWh in 2021, 152,000 kWh in 2022, and 159,000 kWh in 2023. In the 2023/24 financial year, electricity costs account for 8.46% of the company's revenue. The aquarium operates without the use of heavy fuel oil and only a minimal amount of gas is used, only for kitchen operations during catered events.

To optimize energy efficiency and reduce GHG emissions, temperature control in the tanks is achieved through the latest generation of equipment with the highest efficiency rating and lowest energy consumption on the market. Solar water heaters are used to supply hot water.

ENERGY TRANSITION

Given the energy demands of these processes, Odysseo is dedicated to transitioning towards more sustainable energy sources. As part of this commitment, we have installed solar panels on the covered car park, which currently contribute 21% of our total energy needs for the 2023/24 fiscal year. We are also actively exploring opportunities to invest in additional photovoltaic infrastructure projects, such as the CNIS project, to further increase our energy autonomy and strengthen our sustainability efforts.

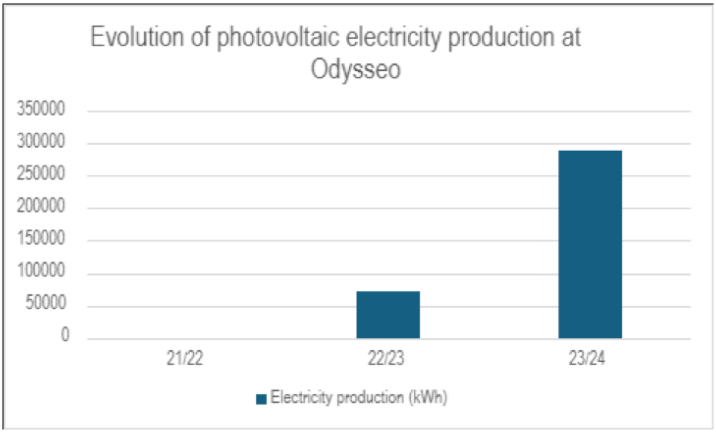


Figure 8: evolution of photovoltaic production at Odysseo

A SUSTAINABILITY PLAN INSPIRED BY THE SDG (CONT'D)

SUSTAINABLE CITIES AND COMMUNITIES

Moreover, Odysseo is dedicated to offer special packages that cater to schools, associations, kids, and the elderly, emphasizing inclusivity and accessibility. For ZEP Schools, an even lower special fare is provided, ensuring that educational experiences are affordable and available to all. Moreover, in collaboration with the NGO Lovebridge, Odysseo extends support to kids from the Extended Program, offering them the same special fare, along with an engaging activity led by our educators to explore the diverse professions within Odysseo. By providing these tailored packages, Odysseo aims to create memorable and enriching experiences for individuals of all ages and backgrounds, fostering a sense of belonging and contributing to a vibrant and inclusive community.

"Participating in the Odysseo @ the Schools project has been a profoundly rewarding experience for me. From the moment we first discussed the idea, I knew this was a project that resonated deeply with our values and passions. The opportunity to visit Zones Education Prioritaires (ZEP) schools across Mauritius and engage with the students about the importance of blue ecosystems was nothing short of inspiring.

Meeting the children, seeing their curiosity, and sharing our knowledge and passion for the ocean and its ecosystems filled me with immense joy. It was not just about educating them but also about fostering a sense of wonder and responsibility towards our environment. Their enthusiasm reminded me of why this work is so important, and it reaffirmed my commitment to this cause.

Odysseo @ the Schools is more than just a project to me; it's a mission to inspire the next generation to care for our planet. I'm grateful for the opportunity to have been part of this journey, and I look forward to continuing this vital work in the future." - Bernardo Nascimento, Curator and Head of Biology

CLIMATE ACTION

At Odysseo, the challenges of climate change are considered as extremely important for the continuous sustainable growth of the company. The company has identified two strategic actions that directly address climate change.

LA FRESQUE DU CLIMAT

"La Fresque du Climat" has been identified as a strong communication tool to disseminate the challenges of climate change. This interactive card game shows how the global increase of atmospheric CO_2 has been impacting livelihoods around the world. Our goal is to have 100% of the staff of the Oceanarium participating in the Fresque by July 2025. At date, 1 employee has been trained as an animator and 11% of the employees have participated in the fresque. The initiative was performed with the top management of the company.

Figure 9: Odysseo @ Zep Schools

A SUSTAINABILITY PLAN INSPIRED BY THE SDG (CONT'D)

LA FRESQUE DU CLIMAT (CONT'D)

The impacts of climate change on the oceans are also detailed during the visit. A particular focus is given to bleaching of corals due to high temperatures and ocean acidification. Our commitment within the oceanarium to protect the various ecosystems is seen by displaying 6 habitats in 45 different aquariums, each of which is accompanied by legends.

At the end of the discovery path, visitors are invited to take a voluntary vow to protect the ocean via a short game. They could turn the wheel of actions (figure 7) for the oceans. These vary from collecting litter at the beach for their next beach outing to eating food with a low carbon footprint for a day. The whole visit package encourages the visitors to commit themselves to save our oceans, to save life below water.

CARBONACT

Odysseo carried out the carbon assessment of Scopes 1, 2 and 3 with the technical support of EcoAct, a French company specialising in carbon assessments of companies and industries using the internationally recognised and standardised GHG (Green House Gas) protocol. The first phase of this project was launched in February 2023 with a data collection campaign. The action plan was available at the end of 2023 and implementation will begin in 2024. The management of the Oceanarium is fully engaged in this ambitious project, with the solid support of the Board of Directors.

Odysseo's annual carbon emissions have been calculated at 5,300 tCO2e, the first time this comprehensive assessment has been carried out, providing a baseline for future comparisons. Of this total, 1,500 tCO2e are attributable to Scope 2 emissions, which are entirely due to electricity consumption. Direct Scope 1 emissions are minimal as there is no on-site fuel combustion, and the company operates a single electric vehicle. Scope 3 emissions, which include all other indirect emissions related to the company's activities, account for 3,700 tCO2e, or 71% of Odysseo's total greenhouse gas emissions. The main source of these emissions is the transport of visitors to the aquarium in private vehicles, which accounts for 50% of the company's total carbon footprint, followed by energy consumption at 32%.

The results are the foundation to create an action plan to reduce the carbon footprint of the company. The objectives of the action plan will be set using the Science Based Target principle.

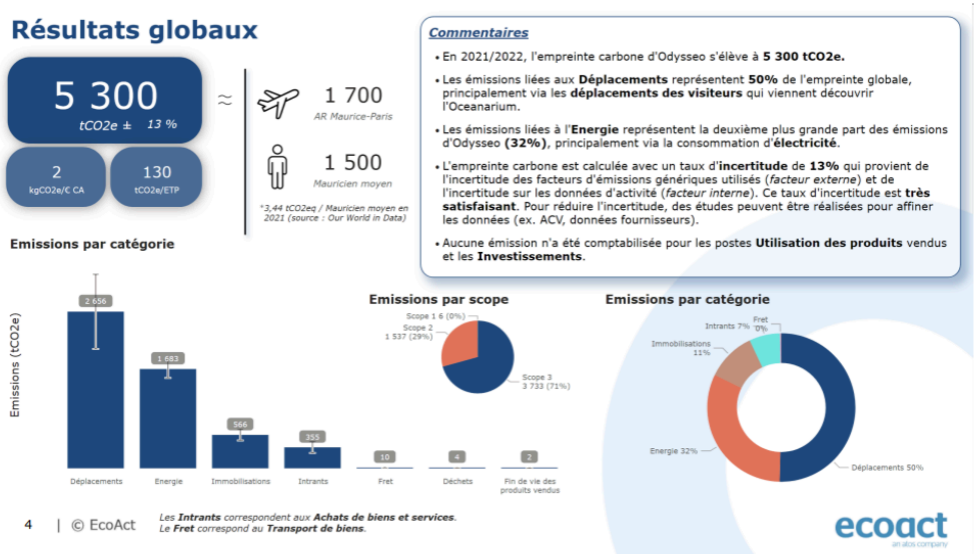


Figure 10 : carbonact global results

PROCESS

Customer satisfaction

- Customer satisfaction is a critical component of our operational strategy at the aquarium. We have implemented a comprehensive system to monitor and improve customer satisfaction, ensuring that we not only meet but exceed the expectations of our visitors. This system includes regular surveys to capture feedback, a robust mechanism for handling complaints, and ongoing evaluations of guest experience through online reviews and internal assessments.

- Key performance indicators (KPIs) such as the annual service rate have shown positive evolution over time. For instance, despite not reaching our set target for resident visits, we observed a steady progression in the overall service rate, highlighting our commitment to enhancing the customer experience. The introduction of Google Analytics for monitoring sales conversions and the implementation of Mailchimp for mass mailing have further supported our efforts in understanding and addressing customer needs effectively.

Commitment to total quality and continuous improvement

- At the aquarium, we are deeply committed to total quality management and continuous improvement. This commitment is reflected in our structured approach to quality management, which permeates every level of the organization.

- In the past year, we have achieved significant milestones, including the introduction of innovative tools like Google Analytics and Mailchimp, which have played a pivotal role in improving our processes. Although we do not currently hold formal quality certifications, our adherence to quality management principles and our continuous pursuit of excellence are evident in the positive outcomes we have achieved.

PROCESS (CONT'D)

Operational effectiveness

- Operational effectiveness is central to our business strategy, focusing on maximizing productivity and optimizing resource utilisation.

- A crucial aspect of our operational strategy is industrial maintenance, which ensures the reliability and availability of our equipment. This year, we have prioritized the implementation of a preventive maintenance program, significantly reducing downtime and enhancing the overall efficiency of our operations. Our commitment to maintaining high standards of operational effectiveness is further supported by our use of ERP systems and other technological tools to monitor and manage equipment performance.

PROFIT

Financial highlights

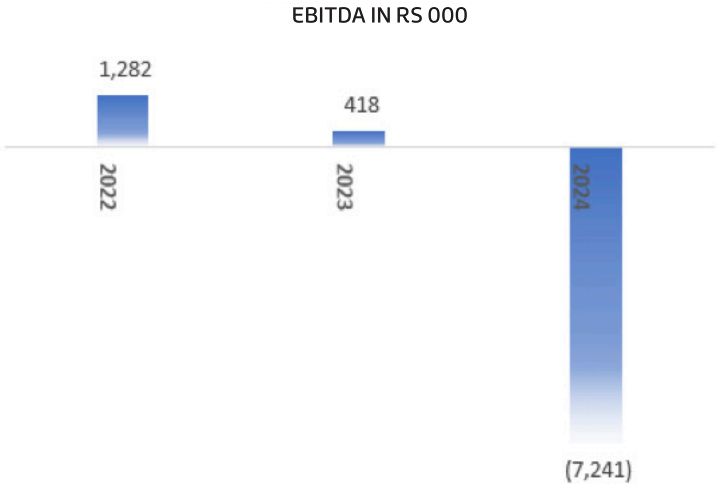
- The company commenced operations in September 2021 and has demonstrated constant growth in its turnover. By end of June 2024, the company has surpassed the Rs 100 million turnover mark, translating its broadening market presence and growth strategies.

- Despite steady revenue growth, our expansion into both resident and non-resident markets has faced challenges. Rising operational costs have outpaced revenue growth, negatively impacting OML's profitability. This pressure on Earnings before interest, taxes, depreciation, and amortization (EBITDA) has necessitated a focus on cost optimization, operational efficiency, and continued investment in market development strategies.

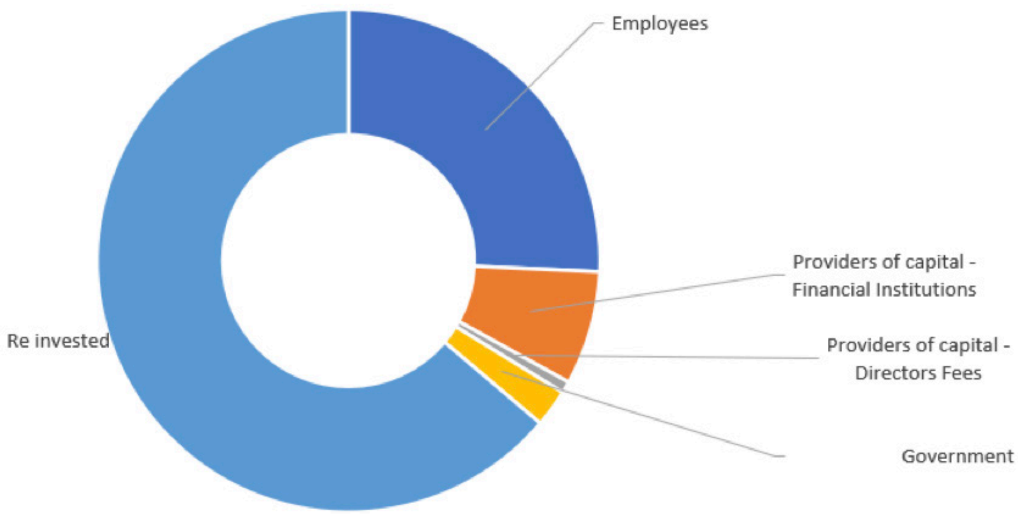
PROFIT (CONT'D)

Financial highlights (CONT'D)

- While current market conditions are difficult, we remain committed to our strategic initiatives. These efforts aim to position the company for improved financial performance in the future.

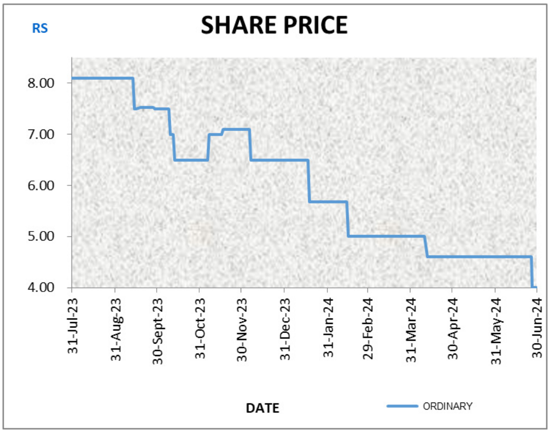


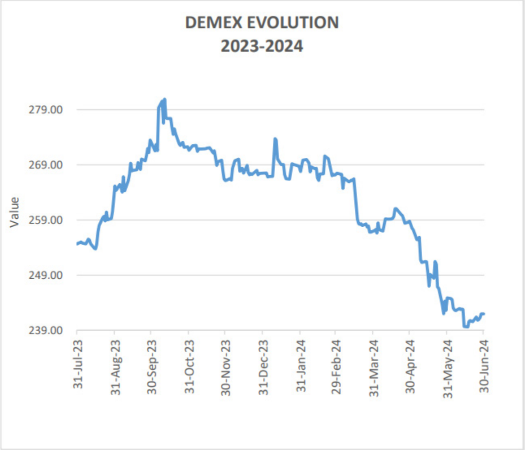
- Value-added represents the wealth generated by the company through its operations. This value is created by transforming purchased products and services into more valuable offerings. The following statement summarizes the total value created and how it was distributed among stakeholders.



SHARE PRICE INFORMATION

- The following graph shows the evolution of the Company's share price on the Stock Market during the year under review up to 30 June, 2024:





DIVIDEND POLICY

- The Company has no defined dividend policy.
- No dividend was paid for the financial year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES WITH RESPECT TO FINANCIAL STATEMENTS

- The Directors acknowledge their responsibilities for:
  - Adequate accounting records and maintenance of effective internal control systems;
  - The preparation of financial statements which fairly present the state of affairs of the Group and the Company as at the end of the financial year and the results of its operations and cash flows for that period and which comply with IFRS Accounting Standards (IFRS), International Accounting Standards (IAS) and the Companies Act 2001;
  - The selection of appropriate accounting policies supported by reasonable and prudent judgments.

  The report of the external auditors confirming that the financial statements are fairly presented is on pages 82-87.

- The Directors report that:
  - Adequate accounting records and an effective system of internal controls and risks management have been maintained;
  - Appropriate accounting policies supported by reasonable and prudent judgments and estimates have been consistently used;
  - IFRS Accounting standards have been adhered to. Any departure from fair presentation has been disclosed, explained and quantified;
  - All the principles of the Code of Corporate Governance for Mauritius (2016) have been complied with and explanations provided as to how they have been applied;
  - They consider that the corporate governance report and accounts, which are published in full on the company's website, taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders and other key stakeholders to assess the company's position, performance and outlook.

Internal Control

- The Directors acknowledge their responsibility for the Company's systems of control. The systems have been designed to provide the directors with reasonable assurance that assets are safeguarded, that transactions are authorized and properly recorded and that there are no material errors and irregularities.

- An internal audit system is in place to assist management in the effective discharge of its responsibilities, and it is independent of management and reports to the Audit and Risk Committee.

STATEMENT OF DIRECTORS' RESPONSIBILITIES WITH RESPECT TO FINANCIAL STATEMENTS (CONT'D)

Risk Management

- The Directors acknowledge their overall responsibility for maintaining a sound and effective system of internal controls to safeguard the Company's assets and shareholders' interests.
- The Board accepts overall responsibility for risk management. Through the Audit and Risk Committee, the Directors are made aware of the risks areas which affect the Company and ensure that Management has taken appropriate measures to mitigate these risks.

Cédric **Doger de Spéville**	Christel Maucet
Chairperson	**Director**

Date: 17 September 2024

STATUTORY DISCLOSURES
YEAR ENDED 30 JUNE, 2024

1. The directors are pleased to submit the Annual Report of Oceanarium (Mauritius) Ltd ("The Company") together with the audited financial statements for the year ended 30 June 2024.

2. Principal activities

- The Company was incorporated on 9th September 2016.
- The principal activity of the Company consists of the operation of a world class public aquarium in Mauritius. The aquarium opened its doors to the public on 6th September 2021.

3. Directors

- The names of the Directors of the Company at the end of the accounting period are:
    - Mr. Doger de Speville Michel Cedric
    - Mr. Dhunnoo Bholanath Basdeo (Alternate Mr. Angad Gowraj)
    - Mr. Boulle Gerard Louis
    - Mr. Humbert Jean Noel
    - Mr. Botet de Lacaze Philippe Francois Marie
    - Mrs. Martin Therese Florise Jocelyne
    - Mr. Jeeawock Gianduth
    - Mr. Shimadry Neermal
    - Mr. Budloo Suyash Kumar (Alternate Mr. Shimadry Neermal)
    - Mr. Angad Gowraj
    - Mrs. Maucet Christel Annick
    - Mr. Poonisami Jean Yan Cedric (Alternate Mr. Botet de Lacaze Philippe Francois Marie)
    - Mrs. Pitot Aurelie Madeleine Jacqueline

4. Directors' service contracts

- None of the directors proposed for re-election at the forthcoming annual meeting have unexpired service contracts with the Company.

5. Directors' remuneration and benefits

- At end of the financial year, the Company has accrued an amount of Rs. 1.2m as director fees.

6. Contracts of significance

- On 21st February 2017, Oceanarium (Mauritius) Ltd has entered into a contract with Aquarium Management Services Ltd, a fellow subsidiary, for management services in relation to technical, financial, marketing and communication, human resource and general matters.

7. Interest of senior officers in equity/debt securities

- The interest of senior officers in equity/debt securities of the Company is disclosed on pages 23-24 of the Corporate Governance Report.

8. Donations

- The Company made no donations during the year (2023: Nil).

9. Auditors' fee

	2024 Rs	2023 Rs
The fees payable to the auditors for audit services are:		
BDO & Co	403,700	373,750

Approved by the Board of Directors on 17 September 2024
and signed on its behalf by:-

Cédric Doger de Spéville
Chairperson

Christel Maucet
Director

SECRETARY'S CERTIFICATE

YEAR ENDED 30 JUNE, 2024

- We certify that, to the best of our knowledge and belief, the company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritian Companies Act 2001.

Sandrine Moussa

ECLOSIA SECRETARIAL SERVICES LTD
Secretary

Date: 17 September 2024

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF OCEANARIUM (MAURITIUS) LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

- We have audited the financial statements of Oceanarium (Mauritius) Ltd (the "Company"), set out on pages 92 to 137 which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

- In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the Mauritian Companies Act 2001.

Basis for Opinion

- We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (CONT'D)

- The Company incurred losses for the year ended June 30, 2024 amounting to Rs. 49,882,618 and as at that date it had accumulated losses of Rs. 87,211,600. At the same date, the Company had net current liabilities of Rs. 28,578,019.

- As described in Note 4(e), Management has undertaken an assessment of the Company's ability to continue as a going concern. Management has prepared the forecasted cash flows including appropriate scenarios for the revenue stream and corresponding growth to substantiate its ability to continue in operation for the next twelve months up to 30 June 2025.

  We have considered this as a key audit matter as management's assessment of going concern is based on cash flow projections and business plan, each of which is dependent on significant judgement and involve the use of estimates.

Related Disclosure

- Refer to Note 4(e) of the accompanying financial statements.

Audit Response

- In assessing the appropriateness of the going concern assumption used in the preparation of the financial statements, we:

  - Checked the mathematical accuracy of management's cash flow forecasts and validated the opening cash position;
  - Challenged the key assumptions in preparing the forecasts, including the expected number of visitors, and performed sensitivity analysis;
  - Obtained evidence on the availability of bank facilities and other sources of financing;
  - Furthermore, we reviewed the adequacy and appropriateness of management's going concern disclosures in the financial statements.

Other Information

- The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Other Information (CONT'D)

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

- The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritian Companies Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

- In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

- The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (CONT'D)

- As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
  - Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (CONT'D)

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- Mauritian Companies Act 2001

  The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

  - We have no relationship with, or interests in, the Company, other than in our capacity as auditor and dealings in the ordinary course of business.
  - We have obtained all information and explanations we have required.
  - In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

- *Mauritian Financial Reporting Act 2004*

  Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the Annual Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Annual Report, the Company has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Other Matter

- This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

BDO & Co
Chartered Accountants

Didier **Dabydin, FCA**
Licensed by FRC

Port Louis,

Mauritius

Date: 17 September 2024

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Notes	2024 Rs	2023 Rs
ASSETS			
Non-current assets			
Property, plant and equipment	5	558,645,009	584,707,684
Right of use assets	5A	152,339,252	155,311,725
Intangible assets	6	1,277,555	2,253,188
Deferred tax assets	7	3,665,314	1,188,389
		715,927,130	743,460,986
Current assets			
Inventories	8	4,436,545	4,444,253
Trade receivables	9	842,377	1,051,765
Prepayments and other receivables	10	4,893,741	5,595,346
Loans to related parties	11	-	9,974,301
Cash and cash equivalents	25(c)	14,258,997	3,975,145
		24,431,660	25,040,810
Total assets		740,358,790	768,501,796
EQUITY AND LIABILITIES			
Capital and reserve			
Share capital	12	528,000,000	528,000,000
Revaluation and other reserves	13	59,192,264	59,173,541
Accumulated losses		(87,211,600)	(37,328,982)
Owner's interest		499,980,664	549,844,559
Non-current liabilities			
Borrowings	14	26,427,509	8,600,501
Lease liabilities	5B	160,834,528	161,268,392
Retirement benefit obligations	15	106,410	187,031
		187,368,447	170,055,924
Current liabilities			
Trade and other payables	16	30,531,495	35,342,183
Borrowings	14	9,009,417	3,174,673
Bank overdraft		3,412,829	-
Lease liabilities	5B	10,055,938	10,084,457
		53,009,679	48,601,313
Total liabilities		240,378,126	218,657,237
Total equity and liabilities		740,358,790	768,501,796

These financial statements have been approved for issue by the Board of Directors on:

Cédric Doger de Spéville
Chairperson

Christel Maucet
Director

The notes on pages 92 to 137 form an integral part of these financial statements.
Auditor's report on pages 82 to 87.

STATEMENT OF PROFIT & LOSS
& OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30,2024

	Notes	2024 Rs	2023 Rs
Revenue	18	108,979,828	97,803,990
Other income	22	140,499	804,026
		109,120,327	98,608,016
Operating expenses	19	(116,361,134)	(98,190,327)
Earnings before interest, tax, depreciation and amortisation		(7,240,807)	417,689
Depreciation and amortisation	21	(32,111,441)	(24,665,722)
Loss before finance costs		(39,352,248)	(24,248,033)
Finance costs	23	(13,011,130)	(10,559,507)
Loss before taxation		(52,363,378)	(34,807,540)
Income tax credit	17	2,480,760	3,657,131
Loss for the year		(49,882,618)	(31,150,409)
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
Gain on revaluation of buildings	5	-	70,659,889
Deferred tax effect on revaluation of buildings	7	-	(12,012,183)
Remeasurement of post-employment benefit obligations	15	22,558	(29,524)
Deferred tax on remeasurement of post-employment benefit obligations	7	(3,835)	5,019
Other comprehensive income for the year, net of tax		18,723	58,623,211
Total comprehensive income/ (loss) for the year		(49,863,895)	27,472,802
Loss per share (Rs)	24	(0.87)	(0.54)

The notes on pages 92 to 137 form an integral part of these financial statements.
Auditor's report on pages 82 to 87.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Note	Share Capital	Revaluation Reserve	Actuarial Reserve	(Accumulated Losses)/ Retained Earnings	Total
		Rs	Rs	Rs	Rs	Rs
At July 1, 2022		528,000,000	-	550,330	(6,178,573)	522,371,757
Loss for the year		-	-	-	(31,150,409)	(31,150,409)
Other comprehensive income for the year		-	58,647,716	(24,505)	-	58,623,211
Total comprehensive income for the year		-	58,647,716	(24,505)	(31,150,409)	27,472,802
Balance at June 30, 2023		528,000,000	58,647,716	525,825	(37,328,982)	549,844,559
At July 1, 2023		528,000,000	58,647.716	525,825	(37,328,982)	549,844,559
Loss for the year		-	-	-	(49,882,618)	(49,882,618)
Other comprehensive income for the year		-	-	18,723	-	18,723
Total comprehensive income for the year		-	-	18,723	(49,882,618)	(49,863,895)
Balance at June 30, 2024		**528,000,000**	**58,647,716**	**544,548**	**(87,211,600)**	**499,980,664**

The notes on pages 92 to 137 form an integral part of these financial statements.
Auditor's report on pages 82 to 87.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2024

	Notes	2024 Rs	2023 Rs
Cash flows from operating activities			
Cash (used in)/generated from operations	25(a)	(10,983,262)	9,009,614
Interest received		173,095	728,656
Interest paid on lease liabilities	5B	(10,084,457)	(9,780,360)
Interest paid	23	(2,143,854)	(771,783)
Net cash used in operating activities		(23,038,478)	(813,873)
Cash flow from investing activities			
Purchase of property, plant and equipment	5	(2,916,042)	(24,826,903)
Grant received	5	615,022	-
Purchase of intangible assets	6	(105,844)	(145,000)
Loans granted to related parties		-	(38,900,000)
Repayment of loans by related parties		9,900,000	68,500,000
Net cash generated from/(used in) investing activities		7,493,136	4,628,097
Cash flow from financing activities			
Principal paid on lease liabilities	5B	(462,383)	(766,480)
Bank loan received	25(b)	30,000,000	-
Repayment of borrowings	25(b)	(6,338,248)	(3,023,399)
Net Cash generated from/(used in) financing activities		23,199,369	(3,789,879)
Net increase in cash and cash equivalents		7,654,027	24,345
Movement in cash and cash equivalents			
At July 1		3,975,145	3,958,164
Increase		7,654,027	24,345
Net foreign exchange loss	23	(783,004)	(7,364)
At June 30	25(c)	10,846,168	3,975,145

The notes on pages 92 to 137 form an integral part of these financial statements.
Auditor's report on pages 82 to 87.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. GENERAL INFORMATION

- Oceanarium (Mauritius) Ltd is a public company Limited by shares incorporated and domiciled in Mauritius. The Company is listed on the Development Enterprise Market (DEM). Its registered office is at Eclosia Group Headquarters, Gentilly, Moka. Its place of business is at Les Salines, Harbour Waterfront, Port Louis.

- These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

2. ACCOUNTING POLICIES

- The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

- The financial statements of Oceanarium (Mauritius) Ltd comply with the Mauritian Companies Act 2001 and have been prepared in accordance with the IFRS Accounting Standards (''IFRS'').

- These financial statements are that of an individual entity and are presented in Mauritian Rupees with all values rounded to the nearest rupee. The financial statements are prepared under the historical cost convention except that buildings are carried at revalued amounts.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

IAS 1 Presentation of Financial Statements & IFRS Practice Statement 2 Making Materiality Judgements

- Disclosure of Accounting Policies: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material. These amendments have no effect on the measurement or presentation of any items of the Company's financial statements but affect the disclosure of accounting policies of the Company. During the year, only material accounting policy information is disclosed in the Company's financial statements.

2. ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (CONT'D)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (CONT'D)

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

- *Definition of Accounting Estimates:* The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The requirements for recognising the effect of change in accounting prospectively remain unchanged. The amendments have no impact on the Company's financial statements.

IAS 12 Income Taxes

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*: The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items. The amendments have no impact on the Company's financial statements.

- *International Tax Reform – Pillar Two Model Rules*: The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes. The amendments have no impact on the Company's financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

- Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2024 or later periods, but which the Company has not early adopted.

2. ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (CONT'D)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (CONT'D)

- At the reporting date of these financial statements, the following were in issue but not yet effective :

Effective date January 1, 2024

IAS 1 Presentation of Financial Statements

- *Classification of Liabilities as Current or Noncurrent*: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

- *Non-current Liabilities with Covenants*: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

IFRS 16 Leases

- *Lease Liability in a Sale and Leaseback*: The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

IAS 7 Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures

- *Supplier Finance Arrangements*: The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

2. ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (CONT'D)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (CONT'D)

Effective date January 1, 2025

IAS 21 The Effects of Changes in Foreign Exchange Rates

- *Lack of Exchangeability*: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

- *Classification and Measurement of Financial Instruments*: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

- *Presentation and disclosure in financial statements*: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

2. ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (CONT'D)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (CONT'D)

Effective date January 1, 2027 (CONT'D)

IFRS 18 Presentation and Disclosure in Financial Statements (CONT'D)

- Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.
- The preparation of financial statements in conformity with IFRS Accounting Standards (''IFRS'') requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2 Property, plant and equipment

- Buildings are stated at their revalued amounts, based on periodic valuations by external independent valuers, less subsequent depreciation. The Company's policy is to revalue its buildings every 3 years unless there is evidence that the fair value of the assets differ materially from the carrying amount. The gross carrying amount of the asset is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset. All other property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in shareholders' equity. Increases arising on revaluation are recognised in profit or loss to the extent that they reverse a revaluation decrease of the same asset previously recognised in profit or loss. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to profit or loss.

2. ACCOUNTING POLICIES (CONT'D)

2.2 Property, plant and equipment (CONT'D)

- Properties in the course of construction for operational and administrative purposes are carried at cost less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs capitalised. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

- Depreciation on assets is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives as follows:

	Useful life
Buildings on leasehold land	15 to 50 years
Furniture and fittings	4 to 15 years
Plant and equipment	5 to 15 years
IT equipment	1 to 4 years
Live animals	1 to 15 years
Motor vehicles	5 years

- The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

- Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

- The carrying amount of an item of property, plant and equipment is derecognised:

  - on disposal; or

  - when no future economic benefits are expected from its use or disposal.

- Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss. On disposal of revalued assets, the amounts included in revaluation reserve relating to that asset are transferred to retained earnings.

2.3 Intangible assets

- An intangible asset is recognised if:

  (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and

  (b) the cost of the asset can be measured reliably.

2. ACCOUNTING POLICIES (CONT'D)

2.3 Intangible assets (CONT'D)

(a) Trademarks are shown at historical cost, have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method over their estimated useful life (10 years).

(b) Computer software

- Acquired computer software are capitalised on the basis of costs incurred to bring to use the specific software and are amortised using straight line method over their useful lives (3 -7 years) and are reduced by any accumulated impairment.
- Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal.
- The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It is recognised in profit or loss when the asset is derecognised (unless IFRS 16 requires otherwise on a sale and leaseback). Gains are not classified as revenue.

2.4 Leases

- All leases are accounted for by recognising a right-of-use asset and a lease liability.

Identifying leases

- The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

  (a) there is an identified asset;

  (b) the Company obtains substantially all the economic benefits from use of the asset; and

  (c) the Company has the right to direct use of the asset.

- The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

2. ACCOUNTING POLICIES (CONT'D)

2.4 Leases (CONT'D)

Identifying leases (CONT'D)

- Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.
- On initial recognition, the carrying value of the lease liability also includes:
  - amounts expected to be payable under any residual value guarantee;
  - the exercise price of any purchase option granted in favour of the Company if it is reasonable certain to use that option;
  - any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.
- Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
  - lease payments made at or before commencement of the lease;
  - initial direct costs incurred;
  - the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).
- Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of- use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

2. ACCOUNTING POLICIES (CONT'D)

2.4 Leases (CONT'D)

Identifying leases (CONT'D)

- When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the revised discount rate. The carrying value of lease liabilities is adjusted using an unrevised discount rate when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the remaining (revised) lease term.
- When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:
    - if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
    - in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
    - if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.
- Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

2.5 Borrowing costs

- Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised until such time as the assets are substantially ready for their intended use or sale.
- Other borrowing costs are expensed.

2. ACCOUNTING POLICIES (CONT'D)

2.6 Current and deferred income tax

- The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

- The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

- Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.
- Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.
- Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

2.7 Other receivables and prepayments

- Other receivables are recognised at cost.

2.8 Financial assets

- Financial assets are classified based on the entity's business model for managing the financial assets and their contractual cash flow characteristics.

(i) Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

2. ACCOUNTING POLICIES (CONT'D)

2.8 Financial assets (CONT'D)

(i) Amortised cost (CONT'D)

- Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivablesisassessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised as impairment loss on financial assets in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

- Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model in accordance with the general approach within IFRS 9. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

- The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligation to the Company in full, without recourse by the Company to actions such as realising security (if held).

- The Company determines that a financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

- Evidence that a financial asset is 'credit impaired' includes the following observable data:

  - significant financial difficulty of the debtor;

  - a breach of contract such as a default or being past due the agreed credit term; or

  - It is probable that the debtor will enter bankruptcy or other financial reorganisation.

Write off

- The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

2. ACCOUNTING POLICIES (CONT'D)

2.8 Financial assets (CONT'D)

- The Company's financial assets at amortised cost comprise trade receivables, other receivables, loans to related parties and cash and cash equivalents in the statement of financial position.
- Cash and cash equivalents include cash in hand and at bank.

(ii) Derecognition

- The company derecognises a financial asset when:
  - the contractual rights to the cash flows from the financial asset expires; or
  - It transfers the rights to receive the contractual cash flows in a transaction in which either: substantially all of the risks and rewards of ownership of the financial asset are transferred; or the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retail control of the financial assets.

2.9 Financial liabilities

(i) Financial liabilities at amortised cost

- Bank borrowings are initially recognised at fair value net of any transaction costs directly atttributable to the issue of the instrument.
- The liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of the financial position.
- For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.
  - Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.
- The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

2. ACCOUNTING POLICIES (CONT'D)

2.10 Inventories

- Inventories are stated at the lower of cost and net realisable value. Cost is determined by the Weighted Average Cost method. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expenses.

2.11 Share capital

Ordinary shares

- Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

2.12 Provisions

- Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.
- The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

2.13 Foreign currencies

(a) Functional and presentation currency

- Items included the financial statements are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Mauritian Rupees which is the company's functional and presentation currency.

(b) Transactions and balances

- Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2. ACCOUNTING POLICIES (CONT'D)

2.13 Foreign currencies (CONT'D)

(b) Transactions and balances (CONT'D)

- Foreign exchange gains are presented in profit or loss within other income while foreign exchange losses are presented in finance cost.

2.14 Impairment of non-financial assets

- Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.15 Retirement benefit obligations

(a) Defined contribution plans

- A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity.

- The Company operates a defined contribution plan for certain employees. Payments to defined contribution plans are recognised as an expense as they fall due.

(b) Gratuity on retirement

- For employees who are not covered by the above pension plan, the net present value of gratuity on retirement payable under the Mauritian Workers' Rights Act 2019 is calculated and provided for.

2. ACCOUNTING POLICIES (CONT'D)

2.16 Revenue recognition

(a) Revenue from contracts with customers

Performance obligations and timing of revenue recognition

- Revenue is derived from selling entrance tickets and goods at the gift shop with revenue recognised at a point in time when control of the goods and services has transferred to the customer. This is generally when a visitor carries out a visit in the aquarium or when the goods at the gift shop are delivered to the customer. There is limited judgement needed in identifying the point control passes: once visit is done or goods are remitted to customers at the gift shop, the Company usually will have a present right to payment.

Determining the transaction price

- Most of the revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

(b) Other revenues earned by the Company are recognised on the following bases:

- Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.17 Grant

- Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

- The company's activities expose it to a variety of financial risks including currency risk, cash flow and fair value interest rate risk, credit risk and liquidity risk.
- The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(a) Currency risk

- The Company is exposed to foreign exchange risk primarily as it holds bank accounts in Euro ("EUR") and US Dollar ("USD") which it uses to pay foreign suppliers. The Company ensures that minimum funds are kept in foreign currency to minimise exposure to foreign exchange risk.

Currency profile	2024 Equivalent in Rs			Rs
	USD	EUR	MUR	Total
Financial assets				
At amortised cost:				
Trade receivables	-	-	842,377	842,377
Other receivables	-	-	1,483,619	1,483,619
Cash and cash equivalents	5,394	34,804	14,218,799	14,258,997
Financial liabilities				
At amortised cost:				
Trade and other payables	-	-	30,531,495	35,342,183
Borrowings	-	-	35,436,926	35,436,926
Lease liabilities	-	-	170,890,466	170,890,466

Currency profile	2023 Equivalent in Rs			Rs
	USD	EUR	MUR	Total
Financial assets				
At amortised cost :				
Trade receivables			1,051,765	1,051,765
Other receivables			1,711,946	1,711,946
Loans to related parties	-	-	9,974,301	9,974,301
Cash and cash equivalents	604,020	1,979,933	1,391,192	3,975,145
Financial liabilities				
At amortised cost:				
Trade and other payables	-	-	35,342,183	35,342,183
Borrowings	-	-	11,775,174	11,775,174
Lease liabilities	-	-	171,352,849	171,352,849

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

- If the rupee had weakened/strengthened by 5% (based on historical observations) against the United State Dollar ("USD") and Euro ("EURO") with all other variables held constant, post tax profit and equity for the year would have been higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and bank balances denominated in foreign currencies as follows:

	2024 Rs	2023 Rs
Impact of ± 5% movement:		
Post-tax profit and equity		
USD	270	30,201
EUR	1,740	98,997

(b) Credit risk

- Credit risk arises from cash and cash equivalents, loans receivable from related parties as well as credit exposures to customers, including outstanding receivables.
- For banks and financial institutions, only independently rated parties are accepted.
- Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.
- Sales to individual customers are required to be settled in cash or using credit cards, mitigating credit risk. There are no significant concentration of credit risk, whether through exposure to individual customers, specific industry sector and/or regions.
- Loan to related parties are considered to be low risk as the counterparties are required to have sufficient funds to repay the loans on demand.

(c) Liquidity risk

- Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset
- Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities. The Company aims at maintaining flexibility in funding by keeping committed credit lines available.
- Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow.

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (CONT'D)

(c) Liquidity risk (CONT'D)

- The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed below are the contractual undiscounted cashflows.

	0 - 3 Months Rs	4 - 12 Months Rs	Between 1 and 5 years Rs	More than 5 years Rs	Total Rs
At June 30, 2024					
Trade and other payables	30,531,495	-	-	-	30,531,495
Borrowings	2,183,158	6,826,257	26,427,511	-	35,436,026
Lease liabilities	10,546,840	-	52,734,200	485,154,640	548,435,680
At June 30,2023					
Trade and other payables	35,342,183	-	-	-	35,342,183
Borrowings	960,799	2,882,398	9,280,806	-	13,124,003
Lease liabilities	10,546,840	-	52,734,200	495,701,480	558,982,520

(d) Cash flow and fair value interest rate risk

- The Company's interest rate risk arises mainly from borrowings. At June 30, 2024, if interest rate on borrowings issued at variable rate had been 10 basis points (based on historical observations) higher/ lower with all other variables held constant, the impact on post-tax loss for the year would not have been significant.

3.2 Fair value estimation

- The carrying amount less estimated credit adjustments of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Capital risk management

- The Company's objectives when managing capital are:

  - to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefit for other stakeholders, and

  - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

- The Company set the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

- The Company monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt to capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (that is share capital and revenue deficit).

- During 2024, the Company's strategy, which was unchanged from 2023 was to maintain the debt-to- adjusted capital ratio at the lower end in order to secure access to finance at a reasonable cost.

- The debt-to-capital ratios at June 30, 2024 and 2023 were as follows:

	2024 Rs	2023 Rs
Borrowings	35,436,926	11,775,174
Lease liabilities	170,890,466	171,352,894
Less: cash and cash equivalents (note 25 (c))	(10,846,168)	(3,975,145)
	195,481,224	179,152,878
Total equity	499,980,664	549,844,559
Debt-to-capital ratio	0.39:1	0.33:1

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

- Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

- The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of assets

- Property, plant and equipment are considered for impairment if there are indications of impairment. Factors taken into consideration in reaching such decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself. There were no observable indications of a significant decline in value.

(b) Deferred tax assets

- Future taxable profits are estimated based on budgets which includes estimates and assumptions on the future performance of the Company taking into account economic growth, tax rates and competitive forces.

(c) Asset lives

- Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing assets lives, factors such as technological innovation and maintenance programmes are taken into account, while for live animals the life expectancy is considered.

(d) Revaluation of property, plant and equipment

- Land and buildings have been valued based on the estimation of an independent valuer and directors update on the relevant market conditions existing at reporting date. Because of inherent uncertainty in the market conditions, those estimates may differ significantly from actual values.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Critical accounting estimates and assumptions (CONT'D)

(e) Going concern assessment

- The Company incurred losses for the year ended June 30, 2024 amounting to Rs. 49,882,618 (2023: Rs. 31,150,409) and as at that date it had accumulated losses of Rs. 87,211,600 (2023: Rs. 37,328,982). At the same date, the Company had net current liabilities of Rs. 28,578,019 (2023: Rs. 23,560,503).

- As part of its annual budget, Management has prepared forecasted cash flows for the financial year ending 30 June 2025. Management has assessed that there will be enough cash availability to meet the operational and financial commitments and operate as a going concern. The cash flow projections were derived based on the assumption that there will be an increase in visitors to the aquarium leading to an increase in operating cash flows which will be sufficient to meet its financial obligations. The Company also has access to liquidity through undrawn overdraft facilities and short term loan facilities from related parties.

- Based on the cash flow forecast projections for the next 12 months and the funding obtained so far, the Directors are of the view that the Company will be able to meet its financial obligations in the next financial year. Accordingly, they consider the use of the going concern assumption to be appropriate in the preparation of the financial statements.

5. PROPERTY, PLANT AND EQUIPMENTS

(a) 2024

	Buildings on Leasehold Land	Furniture and Fittings	Plant and Equipment	IT Equipment	Live Animals	Motor Vehicles	Assets in Progress	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
COST								
At July 1, 2023	500,256,723	7,788,401	84,377,398	22,577,486	11,277,886	1,371,807	555,476	628,205,177
Additions	420,525	23,000	869,285	192,634	199,119	-	1,211,476	2,916,042
Transfer from assets in progress		-	361,977	134,909	-	-	(496,866)	-
Scrapped	-	-	-	-	(391,773)	-	-	(391,773)
Refund on green loan grant	-	-	(615,022)	-	-	-	-	(615,022)
At June 30, 2024	**500,677,248**	**7,811,401**	**84,993,638**	**22,905,029**	**11,085,232**	**1,317,807**	**1,270,069**	**630,114,424**
DEPRECIATION								
At July 1, 2023	21,899,999	1,420,669	10,913,677	6,791,846	2,448,000	23,302	-	43,497,493
Charge for the year	11,852,443	848,075	8,604,969	5,661,924	815,719	274,361	-	28,057,491
Scrapped	-	-	-	-	(85,569)	-	-	(85,569)
At June 30, 2024	**33,752,442**	**2,268,744**	**19,518,646**	**12,453,770**	**3,178,150**	**297,663**	**-**	**71,469,415**
NET BOOK VALUE								
At June 30, 2024	**466,924,806**	**5,542,657**	**65,474,992**	**10,451,259**	**7,907,082**	**1,074,144**	**1,270,069**	**558,645,009**

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) 2023

	Buildings on Leasehold Land	Furniture and Fittings	Plant and Equipment	IT Equipment	Live Animals	Motor Vehicles	Assets in Progress	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
COST								
At July 1, 2022	426,128,131	7,502,730	70,078,134	14,624,842	11,183,994	-	3,091,217	532,609,048
Additions	629,778	285,671	14,016,164	1,797,079	896,401	1,371,807	5,830,003	24,826,903
Refund	(3,582,719)	-	-	-	-	-	-	(3,582,719)
Transfer from assets in progress	1,927,079	-	283,100	6,155,565	-	-	(8,365,744)	-
Scrapped	-	-	-	-	(802,509)	-	-	(802,509)
Revaluation adjustement	75,154,454	-	-	-	-	-	-	75,154,454
At June 30, 2023	**500,256,723**	**7,788,401**	**84,377,398**	**22,577,486**	**11,277,886**	**1,317,807**	**555,476**	**628,205,177**
DEPRECIATION								
At July 1, 2022	7,972,329	642,993	4,914,861	3,132,114	1,558,125	-	-	18,220,422
Charge for the year	9,433,115	777,676	5,998,816	3,659,732	1,221,643	23,302	-	21,114,284
Scrapped	-	-	-	-	(331,768)	-	-	(331,768)
Revaluation adjustement	4,494,555	-	-	-	-	-	-	4,494,555
At June 30, 2023	**21,899,999**	**1,420,669**	**10,913,677**	**6,791,846**	**2,448,000**	**23,302**	**-**	**43,497,493**
NET BOOK VALUE								
At June 30, 2022	**478,356,724**	**6,367,732**	**73,463,721**	**15,785,640**	**8,829,886**	**1,348,505**	**555,476**	**584,707,684**

(c) The Company's buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation. The fair value of the Company's buildings at 30 June 2023 has been arrived at based on the valuation carried out by an independent valuer, Elevante Property Services Ltd using the depreciated replacement cost basis. The cost approach used for revaluation of buildings reflects the cost to a market participant to construct assets of comparable utility and age and is adjusted for obsolescence and physical deterioration. The directors believe that there has been no significant change in the market conditions and that the carrying value approximate the fair value at the reporting date.

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Details of the Company's buildings measured at fair value and information about the fair value hierarchy are as follows:

	Level 3 Rs
June 30,2024	
Building on leasehold land	466,924,806

	Level 3 Rs
June 30,2023	
Building on leasehold land	478,356,724

Significant unobservable valuable input :	2024 Rs
Price per square meter - Buildings	105,299

Significant increase/(decrease) in price per square metre in isolation would result in a significant higher/(lower) fair value.

(d) If buildings were stated on the historical cost basis, the amount would be as follows:

	Buildings	
	2024 Rs	2023 Rs
Cost	425,522,794	425,102,269
Accumulated depreciation	(24,622,736)	(17,405,444)
Net book value	400,900,058	407,696,825

(e) Bank borrowings are secured by floating charges on the assets of the Company including fixed assets.

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

5A. RIGHT-OF-USE ASSETS

	Land Rs
At July 1, 2023	155,311,725
Depreciation	(2,972,473)
At June 30, 2024	**152,339,252**
At July 1, 2022	124,835,100
Variable lease payment adjustment	33,344,406
Depreciation	(2,867,781)
At June 30,2023	155,311,725

5B. LEASE LIABILITIES

	Land Rs
At July 1, 2023	171,352,849
Interest expense	10,084,457
Lease payments	(10,546,840)
At June 30, 2024	170,890,466
Current	10,055,938
Non-current	160,834,528
	170,890,466
At July 1, 2022	138,774,923
Variable lease payment adjustment	33,344,406
Interest expense	9,780,360
Lease payments	(10,546,840)
At June 30, 2023	171,352,849
Current	10,084,457
Non Current	161,268,392
	171,352,849

Non-current lease liabilities can be analysed as follows:	2024 Rs	2023 Rs
More than 1 less than 2 years	10,025,661	10,055,938
More than 2 less than 3 years	19,952,903	10,025,661
More than 3 less than 5 years	19,882,542	19,952,903
More than 5 years	110,973,422	121,233,890
	160,834,528	161,268,392

5B. LEASE LIABILITIES (CONT'D)

(a) Nature of leasing activities (in the capacity as lessee)

- The Company leases a portion of land from the Mauritius Ports Authority where it operates the aquarium. The lease rentals are subject to an adjustment every three years by reference to the Cumulative Inflation Rate based on the Consumer Price Index during every last three year period, but which shall not exceed 15.7625% in any case.

(b) Variable lease payments

- The percentages in the table below reflect the current proportions of lease payments that are either fixed or variable. The sensitivity reflects the impact on the carrying amount of lease liabilities and right- of-use assets if there was an uplift of 5% on the balance sheet date to lease payments that are variable.

June 30, 2024	Lease Contracts	Fixed Payments	Variable Payments	Sensitivity
	Number	%	%	Rs
Property leases with payments linked to inflation	1	-	100%	8,544,523
	1	-	100%	8,544,523

June 30, 2023	Lease Contracts	Fixed Payments	Variable Payments	Sensitivity
	Number	%	%	Rs
Property leases with payments linked to inflation	1	-	100%	8,567,642
	1	-	100%	8,567,642

(c) Extension and termination options

- The lease contract for the portion of land contains extension and termination options exercisable by both parties. It is expected that the renewal options will be exercised by the Company.

(d) Lease term

- In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The cost incurred for the construction of the aquarium has been taken into consideration when determining the lease term.

5B. LEASE LIABILITIES (CONT'D)

- The lease term is revised if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

- The lease for the portion of land is for an initial period of 25 years starting as from September 13, 2016. The lease is renewable at the option of the Company for 3 further periods of 10 years and a final period of 5 years. The renewal options have been taken into consideration in determining the lease term.

(e)

	2024 Rs	2023 Rs
Interest expense (included in finance cost)	10,084,457	9,780,360

- The total cash outflow for leases in 2024 was Rs. 10,546,840 (2023: Rs 10,546,840)

- The incremental borrowing rate is 6%.

6. INTAGIBLE ASSETS

		Computer Software Rs	Trademark Rs	Total Rs
(a)	**COST**			
	At July 1, 2023	3,249,680	96,950	3,346,630
	Additions	105,844	-	105,844
	At June 30, 2024	3,355,524	96,950	3,452,474
	AMORTISATION			
	At July 1, 2023	1,040,120	53,322	1,093,442
	Charge for the year	1,071,782	9,695	1,081,477
	At June 30, 2024	2,111,902	63,017	2,174,919
	NET BOOK VALUE			
	At June 30, 2024	1,243,622	33,933	1,277,555
(b)	**COST**			
	At July 1, 2022	3,104,680	96,950	3,201,630
	Additions	145,000	-	145,000
	At June 30, 2023	3,249,680	96,950	3,346,630
	AMORTISATION			
	At July 1, 2022	366,157	43,628	409,785
	Charge for the year	673,963	9,694	683,657
	At June 30, 2023	1,040,120	53,322	1,093,442
	NET BOOK VALUE			
	At June 30, 2023	2,209,560	43,628	2,253,188

6. INTAGIBLE ASSETS (CONT'D)

- Amortisation charge of Rs.1,081,477 (2023: Rs.683,657) has been charged in depreciation and amortisation.

7. DEFERRED INCOME TAX ASSETS

- Deferred income taxes are calculated on all temporary differences under the liability method at 17% (2023: 17%).

- There is a legally enforceable right to offset deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority on the same entity.

(a) The following amounts are shown in the statement of financial position:

	2024 Rs	2023 Rs
Deferred tax assets	3,665,314	1,188,389

(b) The movement on the deferred income tax account is as follows :

	2024 Rs	2023 Rs
At July 1	1,188,389	9,538,422
Credited to profit or loss	2,480,760	3,657,131
(Charged)/credited to other comprehensive income		
Revaluation reserve	-	(12,012,183)
Actuarial reserve	(3,835)	5,019
At June 30,	3,665,314	1,188,389

(c) Deferred income tax assets are recognised for tax losses only to the extent that realisation of the related tax benefit is probable.

- At the end of the reporting period, the Company had unused tax losses of Rs.63,248,664 (2023: Rs.41,616,984) available for offset against future profits. A deferred tax tax asset has been recognised in respect of Rs.16,640,000 (2023: Rs.25,637,221) of such losses which is supported by management's forecast of future taxable income. The directors are satisfied that the Company will utilise the deferred tax asset relating to unutilised tax losses within the expected time period. No deferred tax asset has been recognised in respect of the remaining Rs.46,608,664 (2023: 15,979,763) due to unpredictability of future profit streams. The tax losses expire as follows:

7. DEFERRED INCOME TAX ASSETS (CONT'D)

- The amount and expiry date or tax losses are as follows:

	Rs
Expiry date	4,935,405
30/06/2025	5,036,237
30/06/2026	7,045,892
30/06/2027	11,135,410
30/06/2028	18,453,790
30/06/2029	16,641,930
No expiry date	63,248,664

(d) The movement in deferred tax assets during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity is as follows:

	At July 1 2023 Rs	Charged to Profit or Loss Rs	Charged to other Comprehensive Income Rs	At June 30 2024 Rs
Deffered tax liability				
Revaluation surplus	(12,012,183	240,244	-	(11,771,939)
Right-of-use assets	(26,402,993)	505,320	-	(25,897,673)
	(38,415,176)	745,564	-	(37,669,612)
Deferred tax assets				
Accelerated tax depreciation	6,083,458	3,381,999	-	9,465,457
Retirement benefit obligations	31,795	(9,870)	(3,835)	18,090
Lease liabilities	29,129,984	(78,605)	-	29,051,379
Tax losses	4,358,328	(1,558,328)	-	2,800,000
	39,603,565	1,735,196	(3,835)	41,334,926
Net deferred tax assets	1,188,389	2,480,760	(3,835)	3,665,314

	At 1 July 2022 Rs	(Charged)/ Credited to Profit or Loss Rs	Charged to other comprehensive income Rs	At June 30, 2023 Rs
Deferred tax liability				
Revaluation surplus			(12,012,183)	(12,012,183)
Right-of-use assets	(21,221,967)	(5,181,026)	-	(26,402,993)
	(21,221,967)	(5,181,026)	(12,012,183)	(38,415,176)
Deferred tax assets				
Accelerated tax depreciation	2,792,815	3,290,643	-	6,083,458
Retirement benefit obligations	17,509	9,267	5,019	31,795
Lease liabilities	23,591,737	5,538,247	-	29,129,984
Tax losses	4,358,328	-	-	4,358,328
	30,760,389	8,838,157	5,019	39,603,565
Net deferred tax assets	9,538,422	3,657,131	(12,007,164)	1,188,389

8. INVENTORIES

	2024 Rs	2023 Rs
Gift shop products	2,599,864	2,775,720
Food and medicines	1,836,680	1,668,533
	4,436,545	4,444,253

9. TRADE AND OTHER RECEIVABLES

	2024 Rs	2023 Rs
Trade receivables		
- related parties	68,580	-
- others	773,797	1,051,765
Trade receivables - net	842,377	1,051,765

(i) Impairment of trade receivables

- The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for individual trade receivables.
- To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.
- The Company has not recorded any expected credit loss since it considers the probability of default to be insignificant.

At June 30, 2024	Current Rs.	More than 30 days Past due Rs.	More than 60 days Past due Rs.	More than 90 days Past due Rs.	Total Rs.
Expected loss rate	0%	0%	0%	0%	0%
Gross carying amount					
Trade receivable	456,006	309,639	58,780	17,952	842,377
Loss allowance					

At June 30, 2023	Current Rs.	More than 30 days Past due Rs.	More than 60 days Past due Rs.	More than 90 days Past due Rs.	Total Rs.
Expected loss rate	0%	0%	0%	0%	0%
Gross carying amount					
Trade receivable	155,651	451,751	387,603	56,670	1,051,765
Loss allowance					

9. TRADE AND OTHER RECEIVABLES (CONT'D)

(ii) The carrying amounts of the Company's trade receivables are denominated in Mauritian rupees.

(iii) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The company does not hold any collateral as security.

10. PREPAYMENTS AND OTHER RECEIVABLES

	2024 Rs	2023 Rs
Prepayments	1,748,416	1,645,567
Downpayment to suppliers	1,661,706	2,237,833
Other receivables	1,483,619	1,711,946
	4,893,741	5,595,346

- The downpayment to suppliers relates mainly to sums paid in relation to gift shop, fish feed and medecines.
- Other receivables and prepayments are denominated in Mauritian rupees.

11. LOANS TO RELATED PARTIES

	2024 Rs	2023 Rs
Current		
Loans to related parties	-	9,900,000
Interest accrued	-	74,301
	-	9,974,301

- In 2023, the loans to related parties relate to sums granted to fellow subsidiaries of the Management & Development Company Limited Group and were unsecured, carried interest at 4% and were repayable at call. They were denominated in Mauritian Rupees. In 2024, all loans to related parties were repaid.
- All the related party receivables were classified as performing.

12. SHARE CAPITAL

	2023		2023	
	Number of Shares	Rs	Number of Shares	Rs
At July 1, and June 30,	57,300,000	528,000,000	57,300,000	528,000,000

(a) The issued number of ordinary shares is 57,300,000 shares (2023: 57,300,000 shares) with no par value. Fully paid ordinary shares carry one vote per share and carry a right to dividends. At June 30, 2024, all issued shares are fully paid.

13. OTHER COMPREHENSIVE INCOME

	2024	2023
	Rs	Rs
Actuarial gains		
At July 1	525,825	550,330
Remeasurement of retirement benefit obligations (note 15)	22,558	(29,524)
Deferred tax impact (note 7)	(3,835)	5,019
At June 30	544,548	525,825
Revaluation reserve		
At July 1	58,647,716	-
Gain on revaluation of buildings (note 5)	-	70,659,899
Deferred tax impact (note 7)	-	(12,012,183)
At June 30	58,647,716	58,647,716
Total	59,192,264	59,173,541

- The actuarial gains reserve represents the cumulative remeasurement of retirement benefit obligation recognised.

- The revaluation reserve is used to record increase in fair value of buildings and decreases to the extent that such decreases relates to a decrease on the same asset previously recognised in equity.

14. BORROWINGS

	2024 Rs	2023 Rs
Non-current		
Bank loans (note (a))	26,194,088	7,461,976
Other borrowings (note (b))	233,421	1,138,525
	26,427,509	8,600,501
Current		
Bank loans (note (a))	8,104,313	2,313,624
Other borrowings (note (b))	905,104	861,049
	9,009,417	3,174,673
Total borrowings	35,436,926	11,775,174

(a) The bank loan is secured by floating charges on the assets of the Company including property, plant and equipment. The rate of interest on the loan is the bank's Prime Lending Rate which was 6.75% (2023: 6.75%) at June 30, 2024.

(b) The Company has acquired equipment on which an amount of Rs.4,157,450 is payable over 5 years and which carry interest at 5%.

(c) The carrying amount of the Company's borrowings are denominated in the following currencies:

	2024 Rs	2023 Rs
Mauritian Rupees ("MUR")	35,436,926	11,775,174

(d) The carrying amounts of borrowings are not materially different from the fair values.

(e) The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates are as follows:

	6 months or less Rs	6-12 months Rs	1 - 5 years Rs	Total Rs
At June 30, 2024				
Total borrowings	4,415,757	4,593,660	26,427,509	35,436,926
At June 30, 2023				
Total borrowings	10,200,752	435,897	1,138,525	11,775,174

14. BORROWINGS (CONT'D)

- Non-current borrowings can be analysed as follows:

	2024 Rs	2023 Rs
- After one year and before two years		
Bank loan	8,682,438	2,470,451
Other borrowings	233,421	905,103
	8,915,859	3,375,554
- After two years and before three years		
Bank loan	8,802,685	2,645,629
Other borrowings	-	233,422
	8,802,685	2,879,051
- After three years and before five years		
Bank loan	8,708,965	2,345,896
Other borrowings	-	-
	8,708,965	2,345,896

14. BANK OVERDRAFT

	2024 Rs	2023 Rs
Current		
Bank overdraft	3,412,829	-

(a) The bank overdrafts are secured by floating charges on the assets of the Company, including inventories, property, plant and equipment.

(b) The exposure of the Company's bank overdraft to interest rate changes and contractual repricing dates are as follows:

	2024 Rs	2023 Rs
Bank overdrafts - Variable rates	3,412,829	-

	One year Rs	2 to 5 years Rs	Total Rs
At 30 June, 2024	3,412,829	-	3,412,829
At 30 June, 2023	-	-	-

14. BANK OVERDRAFT (CONT'D)

(a) The carrying amount of the Company's bank overdraft is denominated in Mauritian Rupees (''MUR'').

(b) The effective interest rate ranges in the relevant financial years were as follows:

	2024 %	2023 %
Bank overdrafts	6.75%	6.75%

15. RETIREMENT BENEFIT OBLIGATIONS

- The liability relates to employees who are entitled to statutory benefits prescribed under Mauritian Workers' Rights Act 2019. The latter provides for a lump sum at retirement or death, whichever occurs earlier, based on final salary and years of service. For employees who are members of the Defined Contribution plan, half of any lumpsum and 5 years of pension (relating to Employer's share of contributions only) payable from the pension fund have been offset from the gratuities.

	2024 Rs	2023 Rs
Post retirement benefits (note (i))	106,410	187,031
Analysed as follows:		
Non-current liabilities	106,410	187,031
Amount charged to profit or loss:		
Other post-retirement benefits (note (ii))	(58,063)	78,807
Amount credited to other comprehensive income:		
Other post-retirement benefits (note (iii))	(22,558)	(29,524)

15. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(i) Movement in the liability recognised in the statement of financial position:

	2024 Rs	2023 Rs
At 1 July	187,031	102,994
Total expense charged in profit or loss	(58,063)	78,807
Actuarial (Losses)/ gains recognised in other comprehensive income	(22,558)	29,524
Benefit paid	-	(24,294)
At 30 June	106,410	187,031

(ii) The amounts recognised in profit or loss are as follows:

	2024 Rs	2023 Rs
Current service cost	(70,333)	78,687
Past service cost	12,270	5,120
Total included in employment benefit expense	(58,063)	78,807

(iii) The amounts recognised in other comprehensive income are as follows:

	2024 Rs	2023 Rs
Experience gains on the liabilities	(112,547)	120,490
Changes in assumptions underlying the present value of the scheme	89,989	(90,966)
	(22,558)	29,524

(iv) Sensitivity analysis on post retirement benefits at end of the reporting date :

	Increase Rs
June 30, 2024	
Discount rate (1% decrease)	123,232
Future long-term salary assumption (1% increase)	126,423
June 30 ,2023	
Discount rate (1% decrease)	102,075
Future long-term salary assumption (1% increase)	106,228

15. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(iv) Sensitivity analysis on post retirement benefits at end of the reporting date : (CONT'D)

- An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on the retirement gratuities at the end of the reporting period.
- The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) The principal actuarial assumptions used for accounting purposes were as follows:

	2024	2023
Discount rate	6.00%	6.00%
Future long term salary increase	2.00%	2.00%
Mortality	A67/70 Ultimate	A67/70 Ultimate

(vi) The weighted average duration of the liabilities as at June 30, 2024 is 23 years.

(vii) The Company is expected to contribute about Rs.24,083 to the Portable Retirement Gratuity Fund for the year ending June 30, 2025.

16. TRADE AND OTHER PAYABLES

	2024 Rs	2023 Rs
Trade Payable	5,912,230	5,683,381
Accruals	8,877,649	27,922,776
Conservation project fund	14,131,303	-
Other payables	1,610,313	1,736,026
	30,531,495	35,342,183

16. TRADE AND OTHER PAYABLES (CONT'D)

- During the year, the Company received a subvention from Expertise France which will be used for a conservation project.
- The carrying amount of other payables approximate their fair value.
- The carrying amounts of the Company's trade and other payables are denominated in Mauritian rupees.

17. INCOME TAX EXPENSE

		2024 Rs	2023 Rs
(a)	Deferred tax credit (note 7)	2,480,760	3,657,131

(b) The tax on the Company's profit differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2024 Rs	2023 Rs
Loss before tax	(52,363,378)	(34,807,540)
Tax calculated at a rate of 17% (2022: 17%)	(8,901,774)	(5,917,282)
Tax effect of:		
- Expenses not deductible for tax purposes	133,027	192,957
- Income not subject to tax	(33,794)	(134,190)
- Tax losses for which no deferred income tax was recognised	6,321,781	2,201,384
	(2,480,760)	(3,657,131)

18. REVENUE

		2024 Rs	2023 Rs
(a)	Revenue from sale of tickets	101,994,120	90,020,047
	Revenue from sale of goods	6,985,708	7,783,943
	Revenue from contracts with customers	108,979,828	97,803,990
	Timing of revenue recognition		
	At a point in time	108,979,828	97,803,990

19. OPERATING EXPENSES

	2024 Rs	2023 Rs
Cost of inventories recognised as expense (note 8)	7,086,404	4,070,271
Employee benefit expense (note 20)	41,732,390	40,444,670
Professional fees	7,857,345	7,366,037
IT expenses	8,223,189	6,430,635
Energy costs	7,314,158	6,845,909
Advertising & promotions	17,338,963	12,253,489
Repairs & maintenance	3,670,111	2,938,330
Security expenses	3,484,501	2,916,598
Cost of sales	3,771,043	5,676,012
Insurance	1,797,594	1,835,745
Others	14,085,436	7,412,631
	116,361,134	98,190,327

20. EMPLOYEE BENEFIT EXPENSE

	2024 Rs	2023 Rs
Wages and salaries	38,303,577	36,513,874
Social security costs	2,436,176	2,223,611
Pension costs – defined contribution plans	1,050,700	1,628,378
Other post-retirement benefits (note 15)	(58,063)	78,807
	41,732,390	40,444,670

21. DEPRECIATION AND AMORTISATION

	2024 Rs	2023 Rs
Depreciation of property, plant and equipment (note 5)	28,057,491	21,114,284
Amortisation of intangible assets (note 6)	1,081,477	683,657
Depreciation of right-of-use assets (note 5A)	2,972,473	2,867,781
	32,111,441	24,665,722

22. OTHER INCOME

	2024 Rs	2023 Rs
Interest income	98,608	748,567
Other income	41,891	55,459
	140,499	804,026

23. FINANCE COSTS

	2024 Rs	2023 Rs
Interest on lease (note 5B)	10,084,457	9,780,360
Interest on other borrowings	194,791	122,333
Interest on bank loan	1,756,235	648,823
Other interest	192,643	627
Net foreign exchange loss	783,004	7,365
	13,011,130	10,559,507

24. LOSS PER SHARE

	2024 Rs	2023 Rs
Basic loss per share		
Loss attributable to equityholders of the Company	(49,882,618)	(31,150,409)
Weighted average number of ordinary shares in issue	57,300,000	57,300,000
Basic loss per share	(0.87)	(0.54)

25. NOTES TO THE STATEMENT OF CASH FLOWS

	Notes	2023 Rs	2022 Rs
(a) Cash generated from operations			
Loss before taxation		(52,363,378)	(34,807,540)
Adjustments for:			
Net foreign exchange loss	23	783,004	7,364
Depreciation of property, plant and equipment	5	28,057,491	21,114,284
Assets scrapped	5	306,204	470,741
Amortisation of intangible assets	6	1,081,477	683,657
Depreciation of right-of-use assets	5A	2,972,473	2,867,781
Provision for retirement benefit obligations	15	(58,063)	54,513
Interest expense	23	12,228,126	10,552,143
Interest income	22	(98,609)	(748,567)
Changes in working capital			
- inventories	8	7,708	(2,347,818)
- trade receivables and prepayments and other receivables	9/10	910,993	13,243,818
- Trade and other payables	16	(4,810,688)	(2,081,213)
Cash (used in) / generated from operations		(10,983,262)	9,009,614

(b) **Reconciliation of liabilities arising from financing activities**

2024	At July 1 2023 Rs	Cash Flows Rs	Non-Cash Changes: Interest Expense Rs	At June 30 2024 Rs
Other borrowings	1,999,574	(861,049)	-	1,138,525
Bank loan	9,775,600	24,522,801	-	34,298,401
Lease liabilities	171,352,849	(10,546,840)	10,084,457	170,890,466
	183,128,023	13,114,912	10,084,457	206,327,392

2023	At July 1 2022 Rs	Cash Flows Rs	Non-Cash Changes: Lease Concession Rs	Non-Cash Changes: Interest expense	At June 30 2023 Rs
Other borrowings	2,818,715	(819,141)	-	-	1,999,574
Bank loan	11,979,858	2,204,258	-	-	9,775,600
Lease liabilities	138,774,923	(10,546,840)	33,344,406	9,780,360	171,352,849
	153,573,496	(13,570,239)	33,344,406	9,780,360	183,128,023

(c) **Cash and cash equivalents**

	2024 Rs	2023 Rs
Cash and cash equivalents	14,258,997	3,975,145
Bank overdraft (note 14A)	(3,412,829)	-
	10,846,168	3,975,145

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Cash and cash equivalents are denominated in the following currencies:

	2024 Rs	2023 Rs
Mauritian Rupees	14,218,799	1,391,192
EURO	34,804	1,979,933
USD	5,394	604,020

- The currency profile of bank overdraft is disclosed in note 14A.

26. COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	2024 Rs	2023 Rs
Authorised but not contracted for	28,675,733	-
Authorised and contracted for	739,873	219,322
	29,415,606	219,322

27. RELATED PARTY TRANSACTIONS

	Purchase of Goods or Services Rs	Sale of Goods or Services Rs	Interest Income Rs	Management Fees Rs	Professional Fees Rs	Amount Owed to Related Parties Rs	Amount Owed by Related Parties Rs	Lease Liability Rs
(a) 2024								
Fellow subsidiaries	11,121,044	348,310	98,609	4,312,000	1,439,399	2,495,068	68,580	-
Shareholder	-	-	-	-	-	-	-	170,890,466
2023								
Fellow subsidiary	7,653,820	684,347	748,567	3,924,000	2,335,522	1,324,774	9,974,301	-
Shareholder	-	-	-	-	-	-	-	171,352,849

(b) Key management personnel compensation

	2024 Rs	2023 Rs
Salaries and short-term benefits	17,509,926	13,614,744

- The above transactions have been made on normal commercial terms and in the normal course of business. Outstanding balances at year end are unsecured and settlement occurs in cash. The amount receivable from related parties in 2023 were unsecured, repayable at call and carried interest at 4% per annum.

- For the year ended June 30, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

28. HOLDING AND ULTIMATE HOLDING ENTITIES

- The holding entity of Oceanarium (Mauritius) Ltd is Société Aquarius, a société civile. The ultimate control of the Company remains with Société Beauvoir Holdings, a société civile.

29. EVENTS AFTER THE REPORTING PERIOD

- Following the promulgation of the Finance (Miscellaneous Provisions) Act 2024 in July 2024, Companies are required to pay a Corporate Climate Responsibility levy of 2% of their chargeable income as from year of assessment commencing on 1 July 2024. This is considered a non-adjusting event. It is not expected to have a significant impact on the income tax charge as the Company has unused tax losses.

30. SEGMENT INFORMATION

- The company has one operating segment, which is the operation of an aquarium.

31. FINANCIAL SUMMARY

	2024 Rs	2023 Rs	2022 Rs
(a) Statement of profit or loss and comprehensive income			
Revenue	108,979,828	97,803,990	84,889,265
Other income	140,449	804,026	4,672,557
	109,120,327	98,608,016	89,561,882
Operating expenses	(116,361,134)	(98,190,327)	(88,280,026)
EBITDA	(7,240,807)	417,689	1,281,796
Depreciation and amortisation	(32,111,441)	(24,665,722)	(21,539,573)
Loss before finance costs	(39,352,248)	(24,248,033)	(20,257,777)
Finance costs	(13,011,130)	(10,559,507)	(8,707,871)
Loss before taxation	(52,363,378)	(34,807,540)	(28,965,648)
Income tax credit	2,480,760	3,657,131	4,692,724
Loss for the year	(49,882,618)	(31,150,409)	(24,272,924)
Other comprehensive income	18,723	58,623,211	550,330
Total comprehensive income	(49,863,895)	27,472,802	(23,722,594)
Loss per share (Rs)	(0.87)	(0.54)	(0.46)

NOTES

We extend our sincere appreciation to:

1. Balcells Javier for his underwater photographies

2. Designed by Stephane Chevathian

Your outstanding work has enriched our collection and deepened our understanding of the underwater world.

Thank you for your remarkable contributions.

With gratitude,

Odysseo's Team