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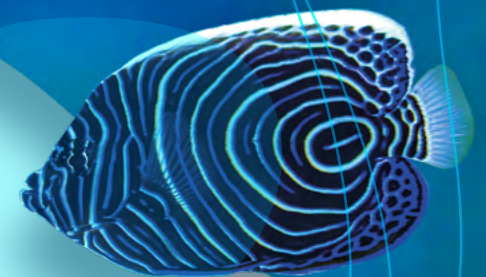
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ABOUT ODYSSEO





ODYSSEO AT A GLANCE



1 The Deep Dive: Oceanarium Overview

- **First & Largest in the Region:**
Odysseo is the pioneering oceanarium in the Indian Ocean and the Mascarene Archipelago.
- **Spectacular Scale:**
 - **2 million litres** of water across **45 tanks**.
 - Home to **200+ species** and **3,500 marine specimens** native to the Indian Ocean.

2 Immersive Zones & Experiences

Odysseo's themed zones showcase the richness and diversity of the ocean:

- **Zones:** Lagoon, Coastal Forest, Coral Reefs, Open Sea, Sea Lab, Invertebrates, and Sub-Oceanic View.
- **Interactive Experiences:**
 - Shark encounters guided by marine biologists.
 - Feeding sessions with rays and tropical fish.
 - Augmented reality (AR) marine immersion.

3 Conservation & Education At the Heart of Our Mission

- **Motto: Learn. Love. Protect.**
- **Sustainability in Action:**
 - Zero single-use plastic.
 - Waste sorting and recycling.
 - Onsite solar energy installations.
- **Odysseo Foundation (launched Sept 2024):**
 - Active projects in coral reef restoration (sexual propagation), mangrove & seagrass rehabilitation, and seahorse research.
 - Collaborations with National Geographic, Project Seahorse, Expertise France, and the University of Mauritius.
- **Community Outreach:**
 - Odysseo@School reached **50 schools in Mauritius and Rodrigues in 2025**, bringing marine education directly to students.

4 Facilities & Programming

- **Educational Offerings:** Guided tours, "Spend a Day as a Biologist" experiences, touch pools, and behind-the-scenes access.
- **Events & Venue:** Capacity of **200 guests** in a **175 m² conference room** with full projection facilities.
- **Accessibility:** Inclusive design with wheelchair access, stroller-friendly pathways, and family-friendly amenities.
- **Special Offers:** Featured in the **Porlwi Pass**, providing bundled discounts on local attractions.



OUR 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,

I am pleased to present your company's Annual Report for the year ending 30 June 2025. This document highlights our achievements, the challenges we faced, and the milestones that shaped the past twelve months.





CHAIRPERSON'S REVIEW

The year 2025 brought both challenges and progress. Despite disappointing financial results, Odysseo strengthened its mission and impact through meaningful outreach as well as educational and conservation projects.

During the year under review, we welcomed nearly 170,000 visitors, including approximately 120,000 residents and 1,000 students, many from SEN and ZEP schools. This confirms our central role in education, in line with our motto: *Learn, Love, Protect*. Additionally, the 20% growth in non-resident visitors, reaching close to 50,000, is encouraging.

However, with a net loss of Rs 39,845,090 for the year under review, the Company's finances have remained under pressure and has urged management to deepen and broaden its efforts for implementing a series of cost-containment measures while also enhancing Odysseo's market presence – through increased digital communication and renewed partnerships with tourism operators. These actions are already yielding results, and we are confident they will lead to an improved financial position.

Meanwhile, sustainability has remained at the heart of our mission. Guided by the United Nations' SDG 14 (Life Below Water), we continued to develop initiatives in marine conservation and education, including:

- The launch of the Odysseo Foundation in September 2024 – focusing on conservation, education, and science.
- The implementation of the Cordap Project – with Secore International, the University of Mauritius, and Ecosud – advancing coral sexual reproduction and seeding in local lagoons; as well as the Varuna Project – carried out with Eclasia Solidarité, Fondation Attitude, and ADD – through which over 3,000 mangroves were planted to restore coastal ecosystems.
- A promising partnership with the Saint Brandon Conservation Trust – managed by OML, and a new collaboration with National Geographic.
- The inception of a project to launch a “Blue Economy Hub” – a centre on Odysseo's premises dedicated to marine science, conservation, and innovation.

Looking ahead, Odysseo's pillars remain strong. Our projects, partnerships, and the recognition of our work give us confidence for the years to come.

Before ending, I would like to thank **our Shareholders** for their continued support despite the challenging financial situation; **our team** for their passion and commitment; and finally, **our partners** for their collaboration in bringing our initiatives to life.

Sincerely,

Cédric Doger de Spéville
CHAIRPERSON





SUSTAINABILITY STRATEGY

Odysseo's sustainability is deeply inspired by SDG 14, Life below water, as ocean protection lies at the very core of our mission as an oceanarium. This commitment reflects our responsibility to safeguard marine biodiversity while creating opportunities for conservation action. Yet, our strategy does not stop there. Education is another of our fundamental missions, and through SDG 4, Quality education, we actively promote awareness and knowledge sharing with the public. At the same time, we ensure that our daily processes minimise environmental impacts.

Odysseo's sustainability initiatives bring these priorities together in a single framework that connects conservation, education, and responsible practices. Our approach is guided by strong values, designed to reduce impact while driving positive changes.

Odysseo's system is built on a culture of responsibility, structured around four essential pillars: **People, Planet, Process** and **Profit**. These elements support the success of our operations and strengthen our commitment to sustainability.



OUR GOVERNANCE

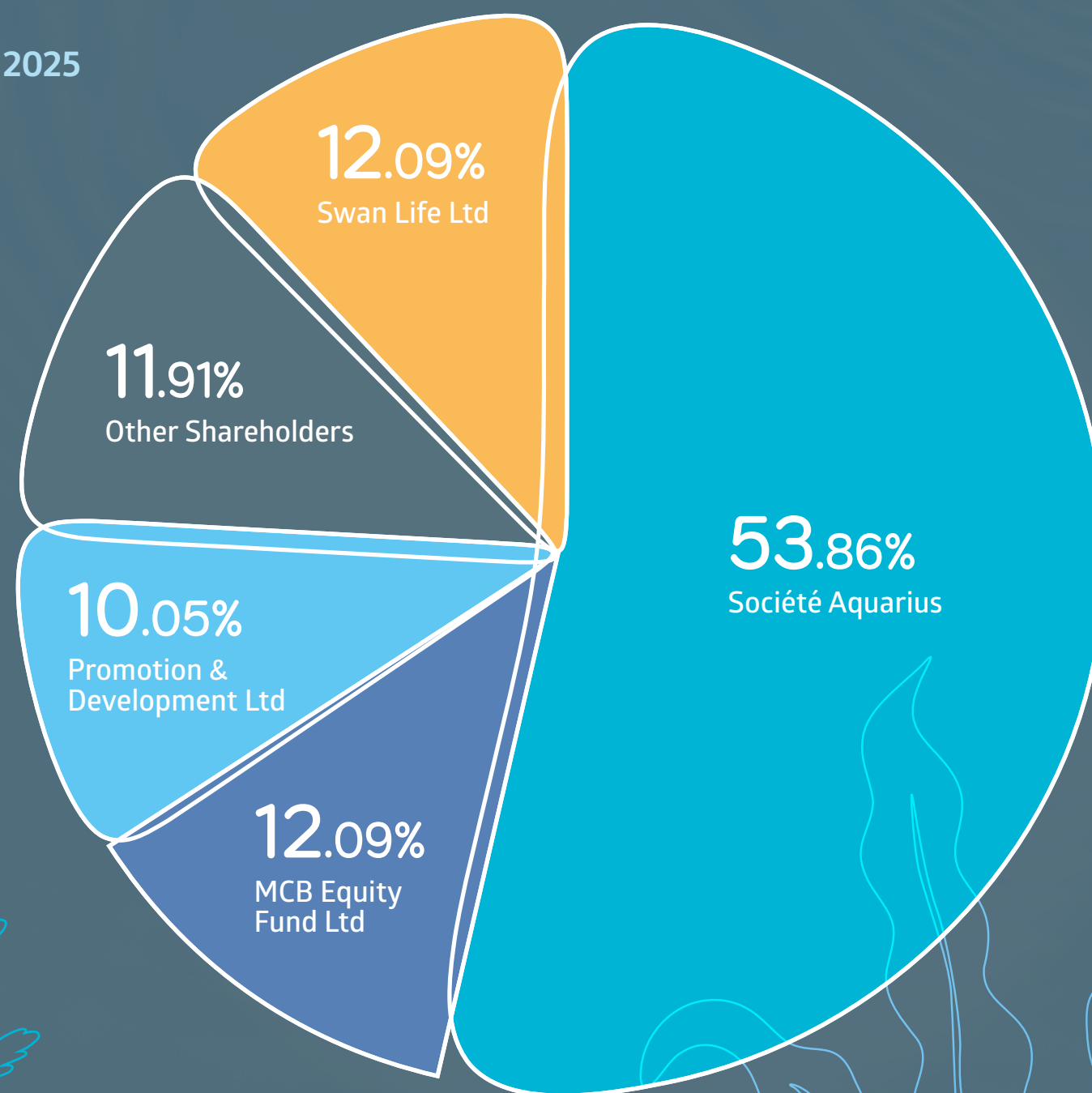




SHAREHOLDING, GROUP & ORGANISATIONAL STRUCTURES

The shareholding structure at 30 June 2025

The shareholding structure of Oceanarium (Mauritius) Ltd ("the Company" or "OML") and the Shareholders holding more than 5% of the ordinary share capital at 30 June 2025 were as follows:



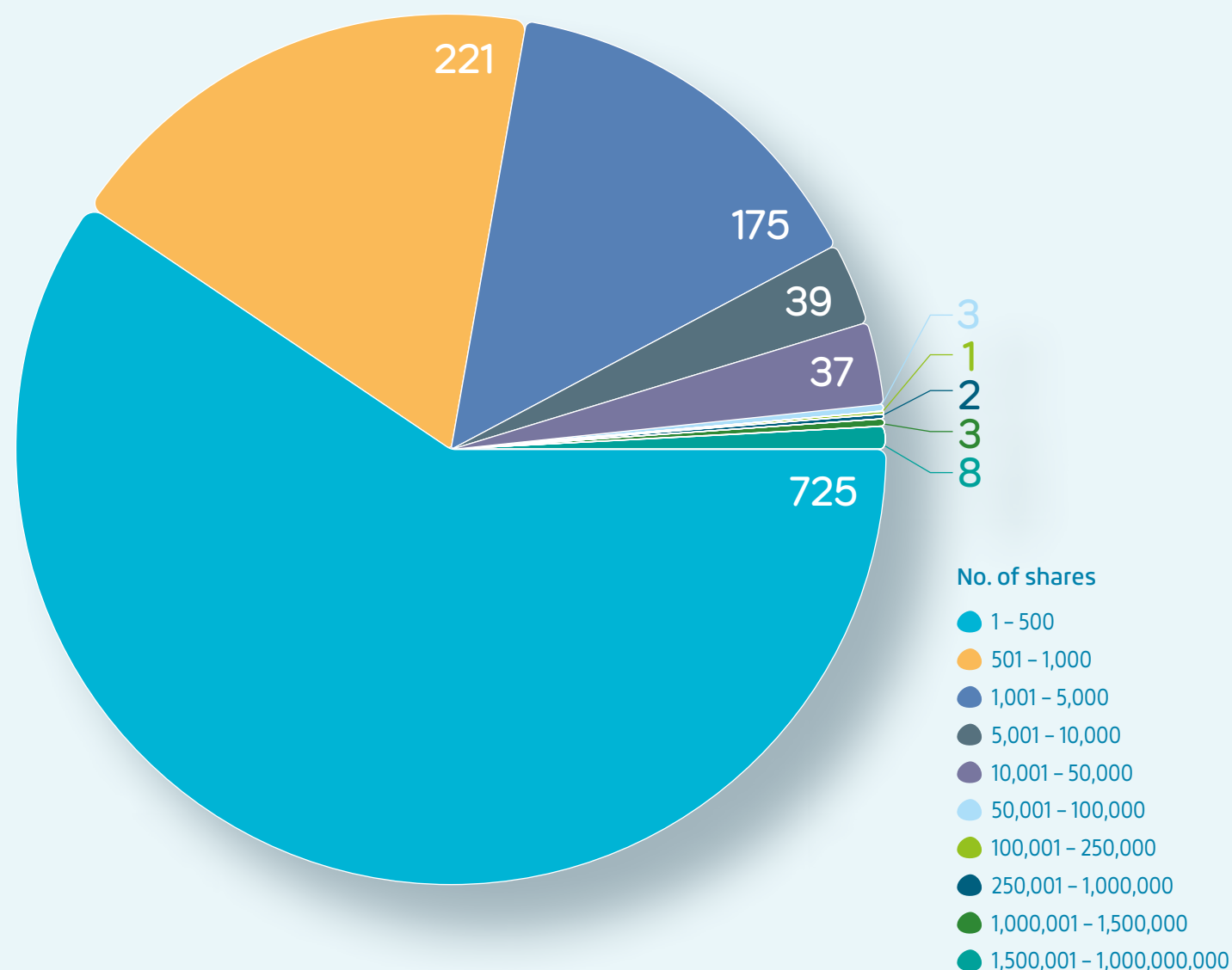
Oceanarium (Mauritius) Ltd is a public company listed on the Development Enterprise Market ("DEM") of the Stock Exchange of Mauritius. OML forms part of the Eclosia Group. It is controlled by Société Aquarius of which management and Development Company Ltd (hereinafter "Madco") is the majority shareholder.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



SHAREHOLDING, GROUP & ORGANISATIONAL STRUCTURES

The shareholding distribution at 30 June 2025

The distribution of OML's shareholding at 30 June 2025 was as follows:



The Group structure

OML does not have any subsidiary at 30 June 2025. Oceanarium (Mauritius) Ltd is the Founder of Odysseo Marine Foundation, which has been registered as a Foundation on the 03 September 2024.

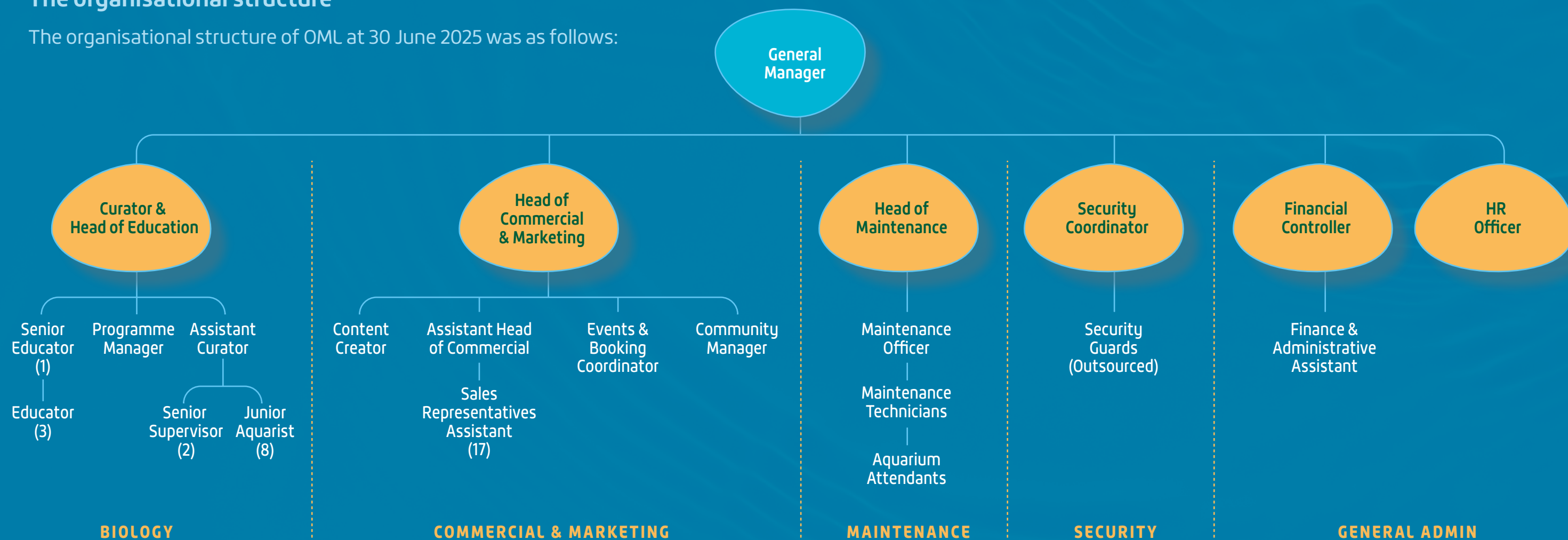




SHAREHOLDING, GROUP & ORGANISATIONAL STRUCTURES

The organisational structure

The organisational structure of OML at 30 June 2025 was as follows:





SENIOR MANAGEMENT

The profiles of the senior management of Oceanarium (Mauritius) Ltd at 30 June 2025 were as follows:



Stéphane 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 & MARKETING

Holder of an Executive Masters' in Marketing (with Grade), University of Paris Dauphine, Paris, France 2017. Appointed as Head of Marketing and Commercial of OML in April 2021.



Nicolas Chong

HEAD OF MAINTENANCE

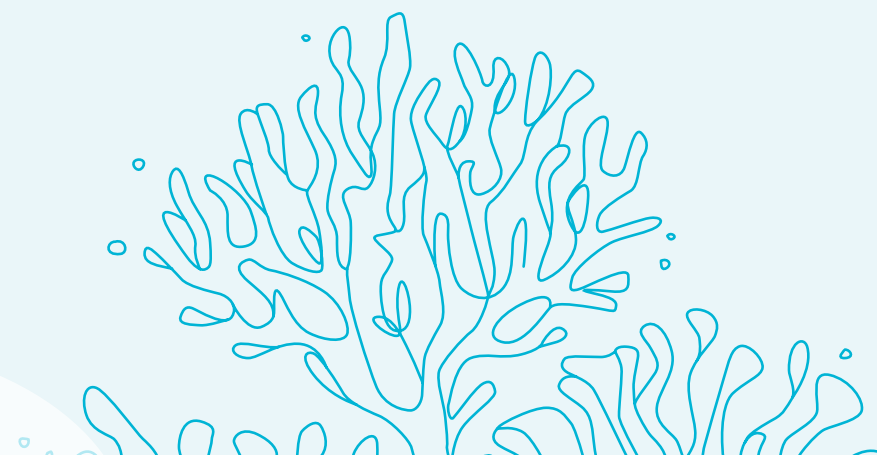
Holder of NTC Level 3 Automotive Mechanic, IVTB. Course Level 1 & Level 2, Bauer Kompressoren (Munich Germany). He is also holder of a CMAS 2 Monitorat 2 Etoiles. Appointed as Head of Maintenance of OML in April 2021.



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.





SENIOR MANAGEMENT



Bernardo Nascimento

CURATOR & HEAD OF EDUCATION

Holder of a Post-Degree (Graduate Certificate) in Business Management, 2005, Algarve University, Portugal. He also holds a University Degree in Marine Biology and Fisheries, 1997, Algarve University, Portugal. He was appointed as Head of Biology (Curator) and 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 2012 from the University of Mauritius. Appointed as Financial Controller in October 2022.



Ramachandra Seethapah

SECURITY COORDINATOR

Holder of a 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 succession planning process has been established through the Eclosia Group "Talent Management" programme, known as the "Organisational and People Review" ("OPR"). The OPR is conducted annually and assists the management in identifying potential internal or external candidates to replace eventual leavers.

The results of the OPR are subsequently submitted to the Company's Corporate Governance Committee for analysis and discussion, and thereafter presented to the Board of the Company.



GOVERNANCE STRUCTURE

Board governance

Oceanarium (Mauritius) Ltd is a public company quoted on the DEM and, as such, is a Public Interest Entity.

A board charter and a directors' code of ethics have been adopted by the Board to ensure that the core values of the Company are embedded in its governance framework. Both documents are available for consultation on the Company's website. The board charter is reviewed by the Board as and when required, and in any case, at least every 5 years, and will be updated on the website. A review of the board charter and the directors' code of ethics was carried out during the financial year 2024/2025.

Furthermore, appropriate job descriptions of the key senior governance positions, an organisational chart and a written description of the major accountabilities within the Company have also been developed.

CONSTITUTION

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

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

Board responsibilities

The Board of the Company assumes responsibility for leading and controlling the organisation, ensuring compliance and for meeting with all legal and regulatory requirements. In addition, it ensures that the Company adheres to the principles of good governance.

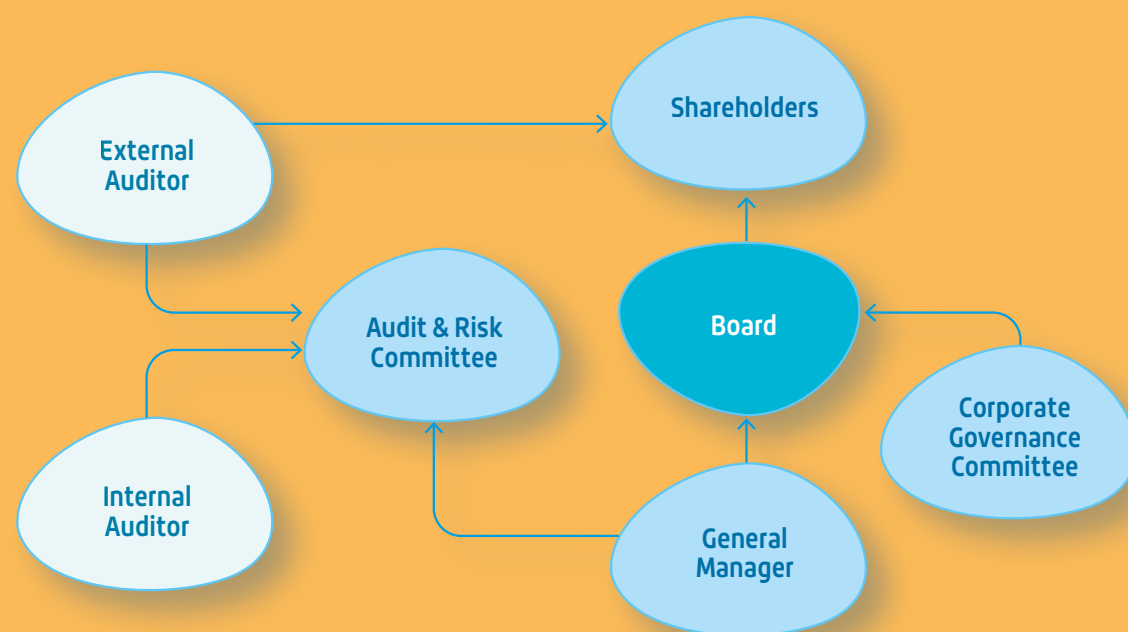


GOVERNANCE STRUCTURE

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 and reports on the operations and overall management of the Company.



Moreover, the accountabilities of the Chairperson, the Company Secretary and the Board Committees are defined in their respective Position Statements and Terms of Reference. These documents were reviewed during the financial year 2024/2025.

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 recognise value-added performance, whilst taking into account the Company's financial position.

In that respect:

- Remuneration offered to each category of jobs within the Company is benchmarked and aligned with current market rates as per the "Hay Group National Survey" which is carried out annually;
- Directors' fees are also benchmarked against market norms and are reviewed by the Board upon recommendation of the Corporate Governance Committee. A benchmarking exercise on Directors' fees in the local market was conducted during the financial year 2023/2024 and the Directors' fees paid by OML were reviewed accordingly during the financial year under review.



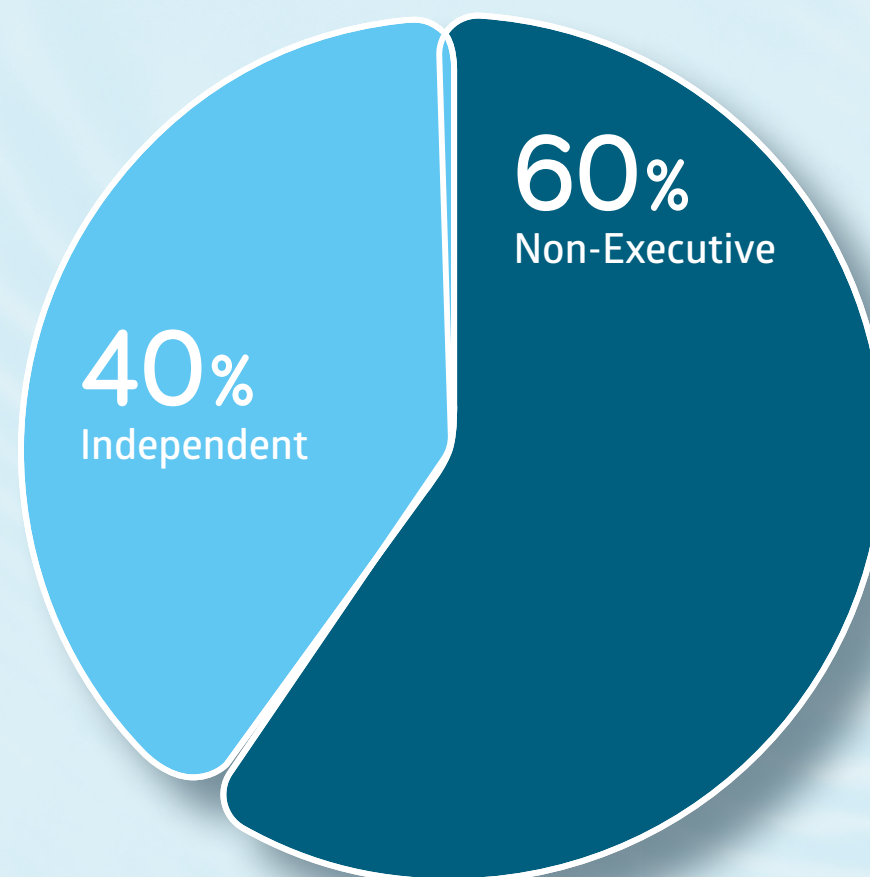
BOARD STRUCTURE

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.

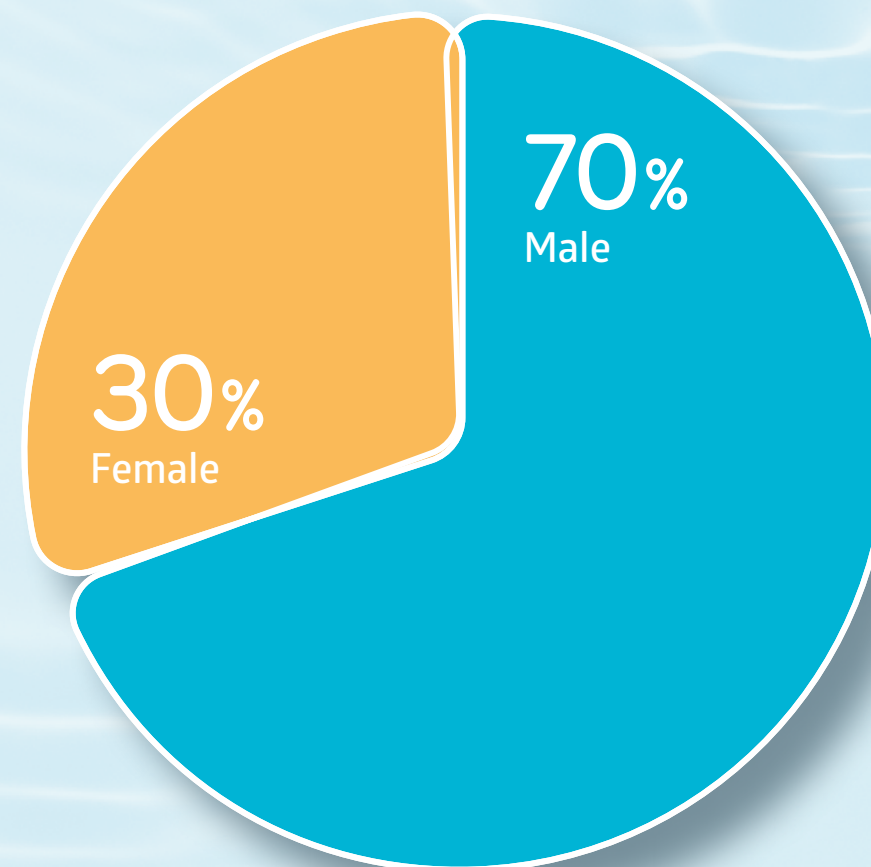
Every 3 years, a strategic review is carried out by management. The strategic plan that emanates from this exercise is discussed at board level. Furthermore, a yearly budget is discussed at board level whereby objectives and KPI are set for the year in terms of processes, human resources, finance, marketing and sustainability. During subsequent board meetings, the performance of the Company against these objectives is evaluated and corrective decisions are taken as appropriate.

The Company is headed by a unitary Board consisting at 30 June 2025 of ten members, with its composition being as follows:

Status

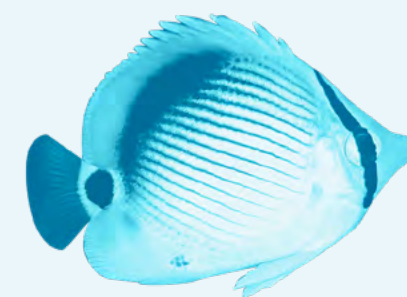


Gender





BOARD STRUCTURE



The Members of the Board are satisfied that:

- (i) the Board is of an appropriate size, taking into account the organisation's turnover, the complexity of its operations and its sector of activity;
- (ii) the Board is well balanced regarding the skills, experience and knowledge of the organisation shown by its members;
- (iii) Non-Executive Directors are independent from management and discussions at Board level are at a high level and conducted with much independence;
- (iv) 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 Mauritian 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. 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 and Corporate Governance Committees are chaired by Independent Directors and that their 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 EVALUATION

The Board recognises the significance of a board evaluation exercise and resolved that a board evaluation exercise be carried out on a two-yearly basis.

The board evaluation exercise is carried out internally by way of a questionnaire and its results are reviewed by the Corporate Governance Committee and thereafter submitted to the Board to address the issues raised, if any.

The next board evaluation exercise will be conducted during the financial year 2025/2026.



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 available for consultation on the Company's website.



THE DIRECTORS

The Directors' profiles

Below were the profiles of the Directors of the Company at 30 June 2025:



Cédric de Spéville (Chairperson)

NON-EXECUTIVE DIRECTOR

Resident in Mauritius

Born in 1979, married and father of four children, Cédric de Spéville holds a Master's Degree in Economics from Sorbonne University, an MSc in Accounting and Finance from the London School of Economics, and an MBA from Columbia Business School.

He joined the Eclasia Group in 2003 and was appointed Chief Executive Officer in January 2013.

From 2011 to 2013, he served as President of the Mauritius Chamber of Commerce and Industry, and from 2017 to 2019, as President of Business Mauritius. He was also Director of the Economic Development Board of Mauritius from December 2017 to January 2020.

He was appointed to the Board of the Company on 09 September 2016.

Directorships in other listed companies:

- Livestock Feed Limited
- Les Moulins de la Concorde Ltée
- Tropical Paradise Co. Ltd.



Gérard Boullé

NON-EXECUTIVE DIRECTOR

Resident in Mauritius

Mr 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 of the Eclasia 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 Eclasia Group.

He was appointed to the Board of the Company on 29 September 2016.

Directorships in other listed companies:

- Livestock Feed Limited
- Les Moulins de la Concorde Ltée





THE DIRECTORS



Philippe Botet de Lacaze

NON-EXECUTIVE DIRECTOR

Not resident in Mauritius

Mr Philippe Botet de Lacaze, holder of an M.B.A from Wharton Business School (Philadelphia, USA) and H.E.C Paris – France.

Mr Botet de Lacaze 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.

Directorships in other listed companies:

None



Gowraj Angad

INDEPENDENT DIRECTOR

Resident in Mauritius

Mr Gowraj 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 Mauritius Ports Authority 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.

Directorships in other listed companies:

None



THE DIRECTORS



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 specialises in the areas of corporate finance, structured products, derivatives, risk management, alternative investments and international finance. Mr Jeeawock 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.

Mr Jeeawock 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.

Directorships in other listed companies:

- Constance Hotels Services Limited
- 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 and a 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 was appointed as the Finance Director of Promotion and Development Ltd, its group and subsidiaries in December 2006 and subsequently until her appointment as Chief Executive Officer with effect as from 01 January 2022 until her retirement on 30 June 2025.

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

Directorships in other listed companies:

- Promotion and Development Limited
- Caudan Development Limited
- Excelsior United Development Companies Limited
- MFD Group Limited
- Medine Limited
- Tropical Paradise Co. Ltd.



THE DIRECTORS



Neermal Shimadry

NON-EXECUTIVE DIRECTOR

Resident in Mauritius

Mr 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, Mr Shimadry 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. Mr Shimadry 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.

Directorships in other listed companies:

None



Jean Noël Humbert

INDEPENDENT DIRECTOR

Resident in Mauritius

Mr 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.

Directorships in other listed companies:

- Livestock Feed Limited



THE DIRECTORS



Christel Maucet

INDEPENDENT DIRECTOR
Resident in Mauritius

Mrs Christel 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.

Directorships in other listed companies:

- Livestock Feed Limited



Aurélie Pitot

INDEPENDENT DIRECTOR
Resident in Mauritius

Mrs Aurélie 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 Chief Operating Officer 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.

Directorships in other listed companies:

None





THE DIRECTORS



Cédric Poonisami

(ALTERNATE DIRECTOR TO PHILIPPE DE LACAZE)
Resident in Mauritius

Mr Cédric 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.

Directorships in other listed companies:

Tropical Paradise Co Ltd



Suyash Budloo

(ALTERNATE DIRECTOR TO NEERMAL SHIMADRY)
Resident in Mauritius

Mr Suyash 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.

Mr Budloo 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.

Directorships in other listed companies:

None



THE DIRECTORS



Bholanath Basdeo Dhunnoo

(ALTERNATE DIRECTOR TO GOWRAJ ANGAD)
Resident in Mauritius

Mr Bholanath Basdeo 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.

Directorships 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	●	–	–
2	Philippe Botet de Lacaze	●	●	●
3	Gérard Boullé	●	●	●
4	Cédric de Spéville	●	–	●
5	Jean Noël Humbert	●	–	–
6	Gianduth Jeeawock	●	–	–
7	Jocelyne Martin	●	–	–
8	Christel Maucet	●	–	–
9	Aurélie Pitot	●	–	–
10	Neermal Shimadry	●	–	–



THE DIRECTORS

Directors' interests

At 30 June 2025, the composition of the Board and the interests of the Directors in the Company were as follows:

No. Directors	Executive	Non-Executive	Independent	Non-Independent	Resident in Mauritius	Gender	Direct Shareholding in OML	Indirect Shareholding in OML	Directorships in other listed companies
1 Gowraj Angad	–	–	●	–	●	M	–	–	–
2 Philippe Botet de Lacaze	–	●	–	●	–	M	–	9.1615	–
3 Gérard Boullé	–	●	–	●	●	M	–	–	2
4 Cédric de Spéville	–	●	–	●	●	M	0.0188	0.2860	3
5 Jean Noël Humbert	–	–	●	●	●	M	0.0175	–	1
6 Gianduth Jeeawock	–	●	–	●	●	M	–	–	2
7 Jocelyne Martin	–	●	–	●	●	F	–	–	6
8 Christel Maucet	–	–	●	–	●	F	–	–	1
9 Aurélie Pitot	–	–	●	–	●	F	–	–	–
10 Neermal Shimadry	–	●	–	●	●	M	–	–	–
Alternate Directors									
1 Cédric Poonisami (Alternate to P. de Lacaze)	–	●	–	●	●	M	–	–	–
2 Basdeo Dhunnoo (Alternate to G. Angad)	–	–	●	–	●	M	–	–	–
3 Suyash Budloo (Alternate to N. 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.



THE DIRECTORS

Directors' dealings in securities

The Directors follow the principles set out in the DEM Rules on restrictions on dealings by the Directors in OML.

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 2025 was as follows:

No. Directors	Board Attendance	Audit & Risk Committee Attendance	Corporate Governance Committee Attendance
	5 meetings	4 meetings	3 meetings
1 Gowraj Angad	3/5		
2 Philippe Botet de Lacaze	4/5		
3 Gérard Boullé	4/5	3/4	
4 Cédric de Spéville	5/5		
5 Jean Noël Humbert	5/5		3/3
6 Gianduth Jeeawock	5/5		3/3
7 Jocelyne Martin	4/5		3/3
8 Christel Maucet	5/5	4/4	
9 Aurélie Pitot	5/5		
10 Neermal Shimadry	3/5	3/4	

Directors' remuneration

The fees for Members of the Board, Corporate Governance Committee and Audit and Risk Committee at 30 June 2025 were as follows:

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

The fees paid to the Directors of the Company for the financial year ended 30 June 2025 were as follows:

No. Directors	Board Fees Rs	Audit & Risk Committee Fees Rs	Corporate Governance Committee Fees Rs	Total Rs
1 Gowraj Angad	75,000	–	–	75,000
2 Philippe Botet de Lacaze	85,000	–	–	85,000
3 Gérard Boullé	85,000	54,000	–	139,000
4 Cédric de Spéville	100,000	–	–	100,000
5 Jean Noël Humbert	95,000	–	54,000	149,000
6 Gianduth Jeeawock	95,000	–	44,000	139,000
7 Jocelyne Martin	85,000	–	44,000	129,000
8 Christel Maucet	95,000	72,000	–	167,000
9 Aurélie Pitot	95,000	–	–	95,000
10 Neermal Shimadry	75,000	54,000	–	129,000
Total	885,000	180,000	142,000	1,207,000

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



THE DIRECTORS

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.

The Company has a formal procedure for the 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 familiarise 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.

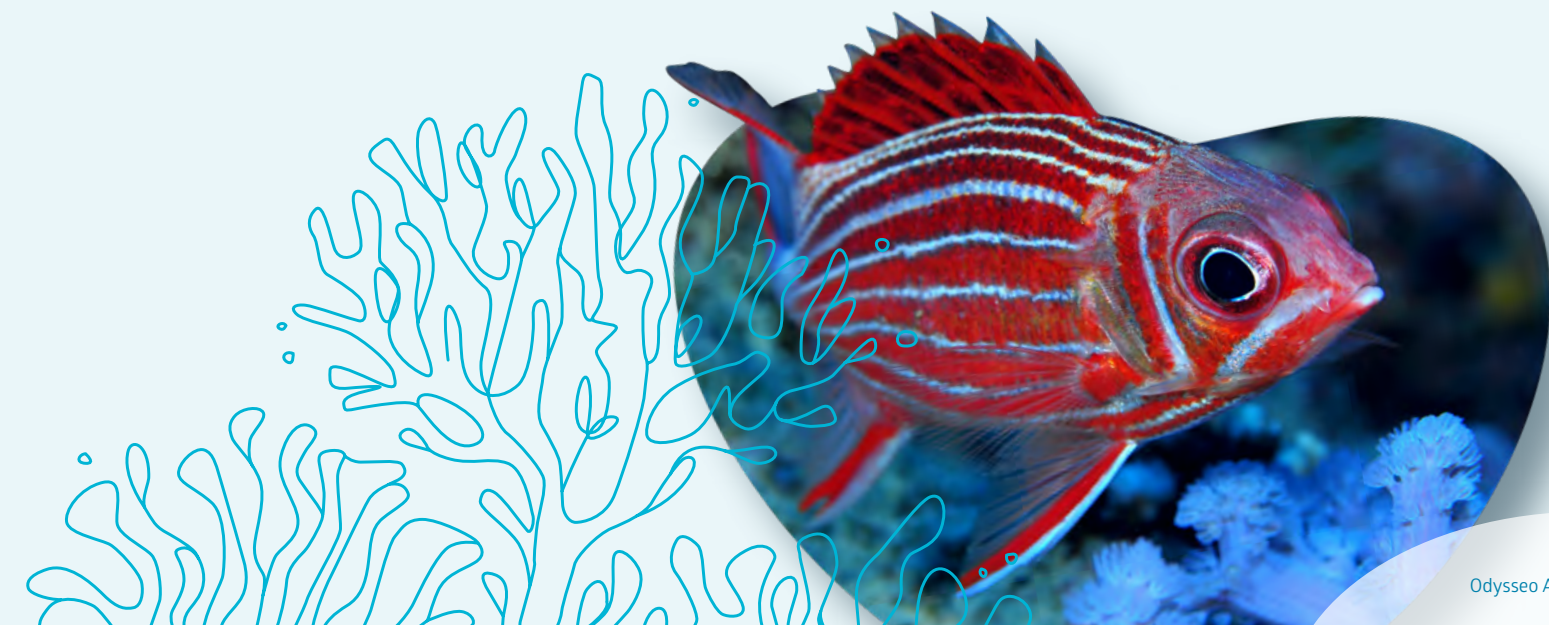
The responsibility of the induction process lies with the Chairperson of the Board.

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.





THE DIRECTORS

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.

A Director must, as far as possible, avoid conflicts of interest. However, where a conflict or potential conflict arises, the said conflict must be disclosed and all procedures for dealing with such cases must be strictly adhered to. The timely disclosure of any conflict, or potential conflict, must be made known to the Board and must be entered on the Register of Interests of the Company.

A Director who is conflicted regarding a particular issue shall not be counted in the quorum for the decision-making process and as such shall not participate in the related discussions and decision-making. A conflict of interest may occur when:

(a) A Director's personal interest is adverse to or may seem to be adverse to the interests of the Company;

(b) A Director, or a member of his immediate family, receives improper personal benefits as a result of his/her position in the Company.

In the extreme case of continuing material conflicts of interest, it would be in the best interests of the Company that this Director should resign from the Board.

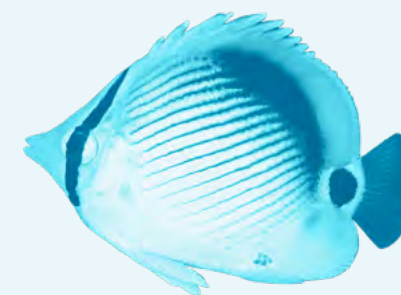
Specific provisions relating to directors' conflicts of interest and related party transactions are included in the directors' code of ethics which is available for consultation on the Company's website.

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 & Risk Committee

Roles & Responsibilities of the Audit & Risk Committee





BOARD COMMITTEES

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. A review of the terms of reference of the Audit & Risk Committee was conducted during the financial year 2024/2025.

The composition of the Audit and Risk Committee at 30 June 2025 was as follows:

Name	Position	Status
Christel Maucet	Chairperson	Independent Director
Gérard Boullé	Member	Non-Executive Director
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 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 20 to 26.

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 OML. The Committee also meets regularly the Internal Auditors and the Financial Controller to have their insights on the different areas covered in their reports.

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.





BOARD COMMITTEES

The Corporate Governance Committee

The roles and responsibilities of the Corporate Governance Committee are set out in its terms of reference and are described below.



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. A review of the terms of reference of the Corporate Governance Committee was conducted during the financial year 2024/2025.

BOARD COMMITTEES

The composition of the Corporate Governance Committee at 30 June 2025 was as follows:

Name	Position	Status
Jean Noël Humbert	Chairperson	Independent Director
Jocelyne Martin	Member	Non-Executive Director
Gianduth Jeeawock	Member	Non-Executive Director
Eclosia Secretarial Services Ltd	Secretary	–

The Corporate Governance 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. The skills and expertise of the Members of the Corporate Governance Committee are detailed in their profiles which are on pages 20 to 26.

The Corporate Governance Committee met **three** times during the year under review. During those meetings, 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, the succession planning through the OPR process and a review of the Company's corporate governance documents.

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 three Company Secretaries, namely 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 Chartered Governance Institute (CGI), UK and two Company Secretaries, an Associate and a Fellow of the CGI. They each 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.

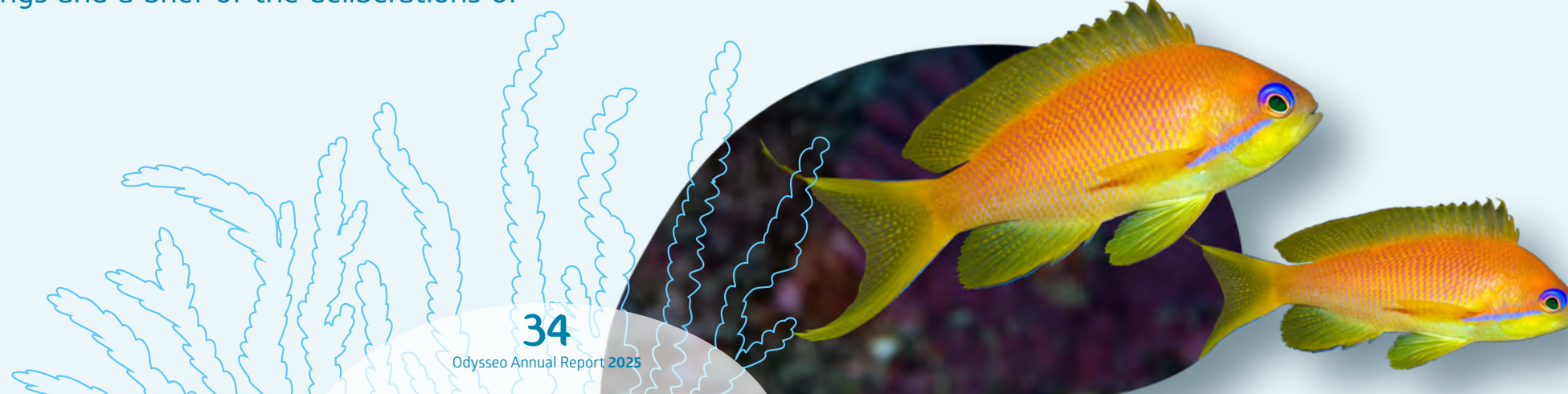
The duties of the Company Secretary have been set out in terms of reference which have been adopted by the Board. The said terms of reference are available for consultation on the Company's website. A review of the terms of reference of the Company Secretary was conducted during the financial year 2024/2025.

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 & INFORMATION SECURITY GOVERNANCE

The Eclasia 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 established by the GIT to provide guiding principles applicable to the management of IT related processes.

Core Principles of IT Governance Committee





INFORMATION TECHNOLOGY & INFORMATION SECURITY GOVERNANCE

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.

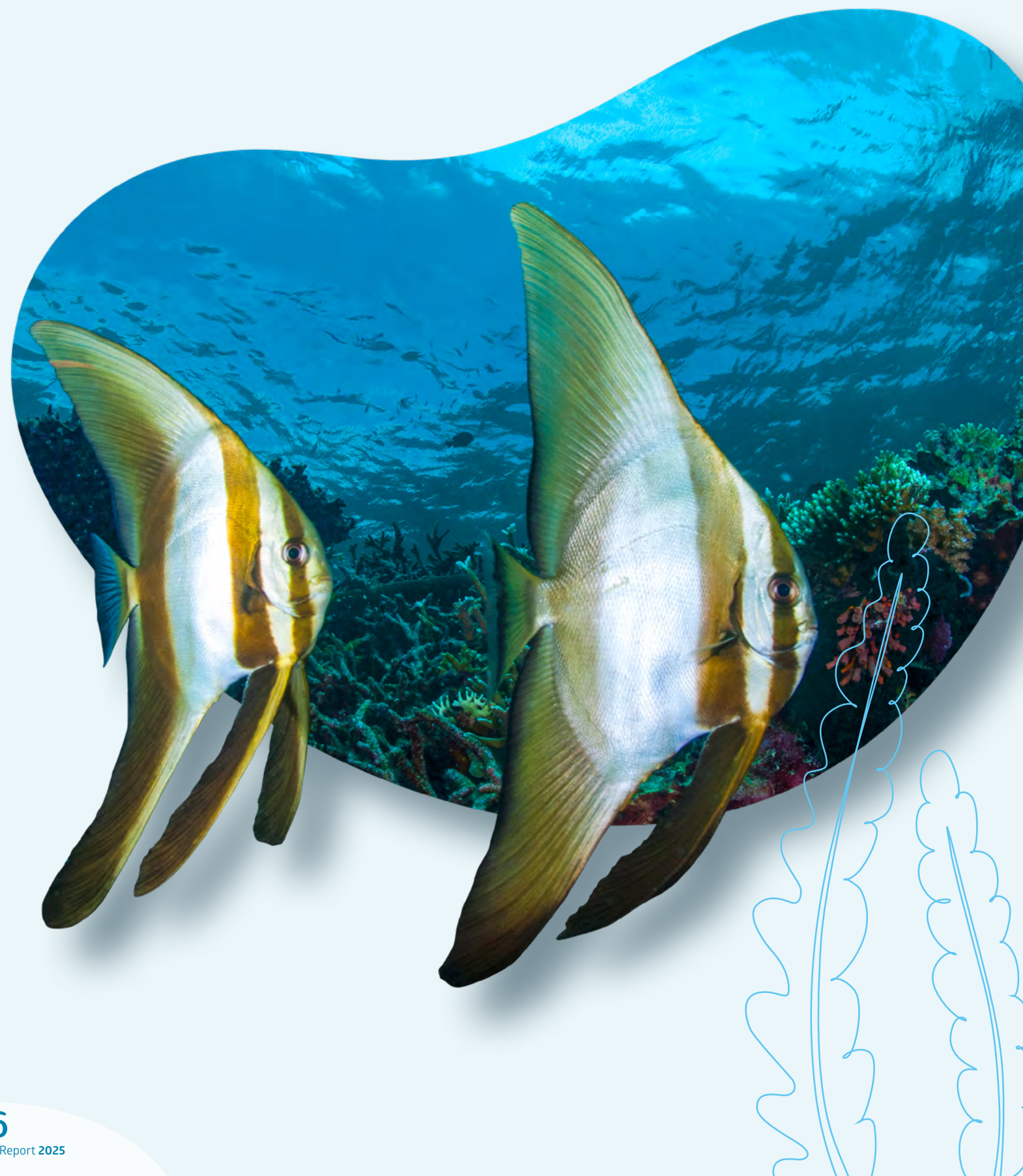
An End User IT Security Policy is remitted to all new recruits and must be adhered to by all employees, together with the cybersecurity awareness and eLearning programme. Periodic cybersecurity awareness and eLearning programme are conducted for employees to foster a cybersecurity-conscious culture. These initiatives include 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.

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 & 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 for the provision of expert services. 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 Eclasia Secretarial Services Ltd;
- The provision of business support services by Eclasia Corporate Services Ltd; and
- The provision of IT services by Eclasia 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.





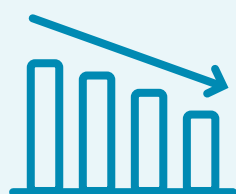
RISK GOVERNANCE

The key risk categories of the Company are as follows:



Strategic risks

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.



Financial risks

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



People risks

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.



Legal & compliance risks

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



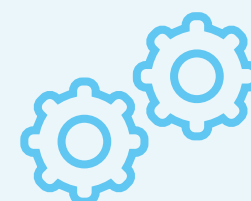
Information technology & cyber risks

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 Eclasia Group IT Audit Department, which is accountable to the Audit & Risk Committee, on a roll over programme 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.



Customer & 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 mitigates 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.



Operational risks

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

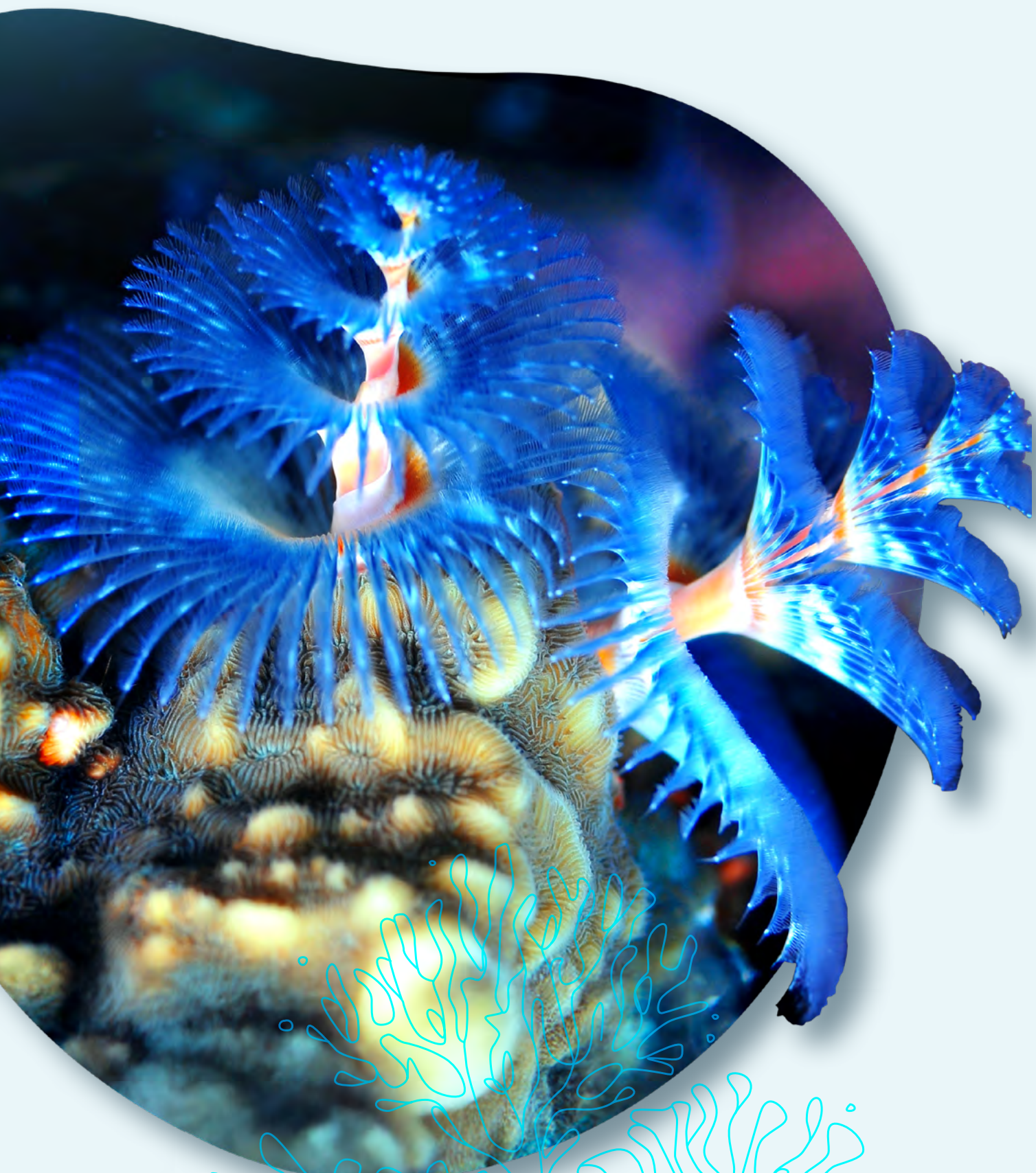


Environmental & sustainability risks

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 programme at close of 2024.



RISK GOVERNANCE



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 and 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.



RISK GOVERNANCE

Audit

Internal audit

OML outsources the internal audit functions to Eclasia 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, amongst others), expertise coupled with 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 report to Audit and Risk Committee.

The Board, with the assistance of the Audit and Risk Committee and the Internal Auditor, 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.

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.





RISK GOVERNANCE



Audit (cont'd)

External audit

Messrs. BDO & Co have been appointed as External Auditors of the Company.

The External Auditors are appointed by the Annual General Meeting of Shareholders 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 estimates 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 2024/2025 were Rs 423,885 (excluding VAT).

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 and/or made aware of the Company's organisational strategy and performance. Management ensures that their input is taken into consideration and their expectations and interests are met as far as possible. In that respect, the following steps are taken:

(a) Shareholders

The Annual Meeting of the Company will be held on 05 December 2025. 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 Report 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 Mauritian Companies Act. Alternatively, these are available on the Company's website.

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, through individual resolutions, Directors of the Company in accordance with Section 138 (6) of the Mauritian 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.

(b) 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 organised. 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.

(c) NGOs, foundations and universities

Several collaborations were implemented with NGOs (EcoSud, Reef Conservation), Foundations (Fondation Eclosia, Attitude Foundation) and Universities (University of Mauritius, Curtin University) to proceed with projects linked to Conservation, Science and Knowledge sharing. A partnership was also engaged with National Geographic Society.

(d) Website

As a listed company, our quarterly accounts are published on our website <https://www.odysseomauritius.com/>

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.





CALENDAR OF ANNUAL 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 calendar of annual events of OML for the financial year under review was as follows:

Event	Month
Approval of Audited Financial Statements and Publication of Abridged Financial Statements	September
Annual Meeting	December
Publication of Quarterly Accounts:	
First quarter: ending 30 September	November
Second quarter: ending 31 December	February
Third quarter: ending 31 March	May

DONATIONS

Donations by OML for the year under review were:

	2025 Rs000's	2024 Rs000's
Charitable Donations	Nil	Nil
Political Donations	Nil	Nil



STATEMENT OF COMPLIANCE

Reporting Period: 01 July 2024 to 30 June 2025

We, the Directors of OCEANARIUM (MAURITIUS) LTD, confirm that to the best of our knowledge, throughout the financial year ended 30 June 2025, 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.

Cédric Doger de Spéville
CHAIRPERSON

Christel Maucet
DIRECTOR

24 September 2025



PEOPLE





OUR VALUES

Being part of the Eclasia Group, OML is fully aligned with Eclasia's values, while embracing its distinctive mantra of **"Learn, Love, Protect."** This framework emphasises 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, Odysseo 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 Eclasia Way philosophy, namely: **People, Planet, Process, and Profit.**





LEARN, LOVE, PROTECT

At Odysseo, we are committed to living by our mantra:



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.

LEARN
LOVE
PROTECT



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 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 roles.

Onboarding

Setting up our new recruits for early success in their roles

The objective of the induction policy is to ensure new talents 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 programmes 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.

Number of employees trained

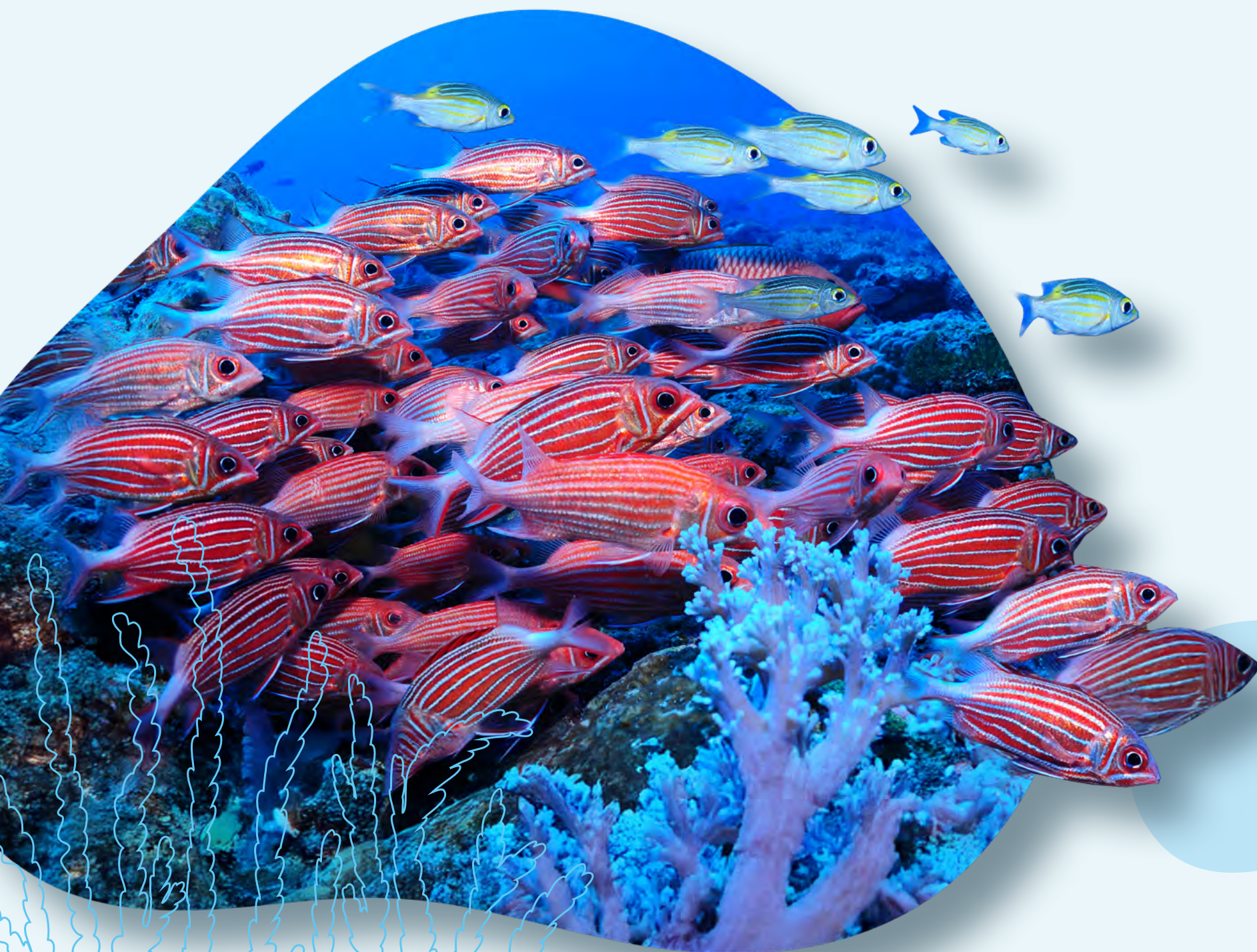


Recruitment

In keeping with the Eclasia Group policy, OML favours internal promotion whenever the need for recruitment arises. Hence, for the year 24-25, **10.90%** of vacant or new jobs were filled through internal promotion.



EMPLOYEE ENGAGEMENT



Leveraging on all drivers of employee motivation

OML participates in two-yearly Eclasia 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 1st engagement survey of the Eclasia Group in 2023, **OML** had achieved an engagement score of **88%**



DIVERSITY, EQUITY, INCLUSION

Diversity, equity and inclusion are core values for OML

At OML, we actively align with the Eclasia 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 sensitising 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 interest 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.

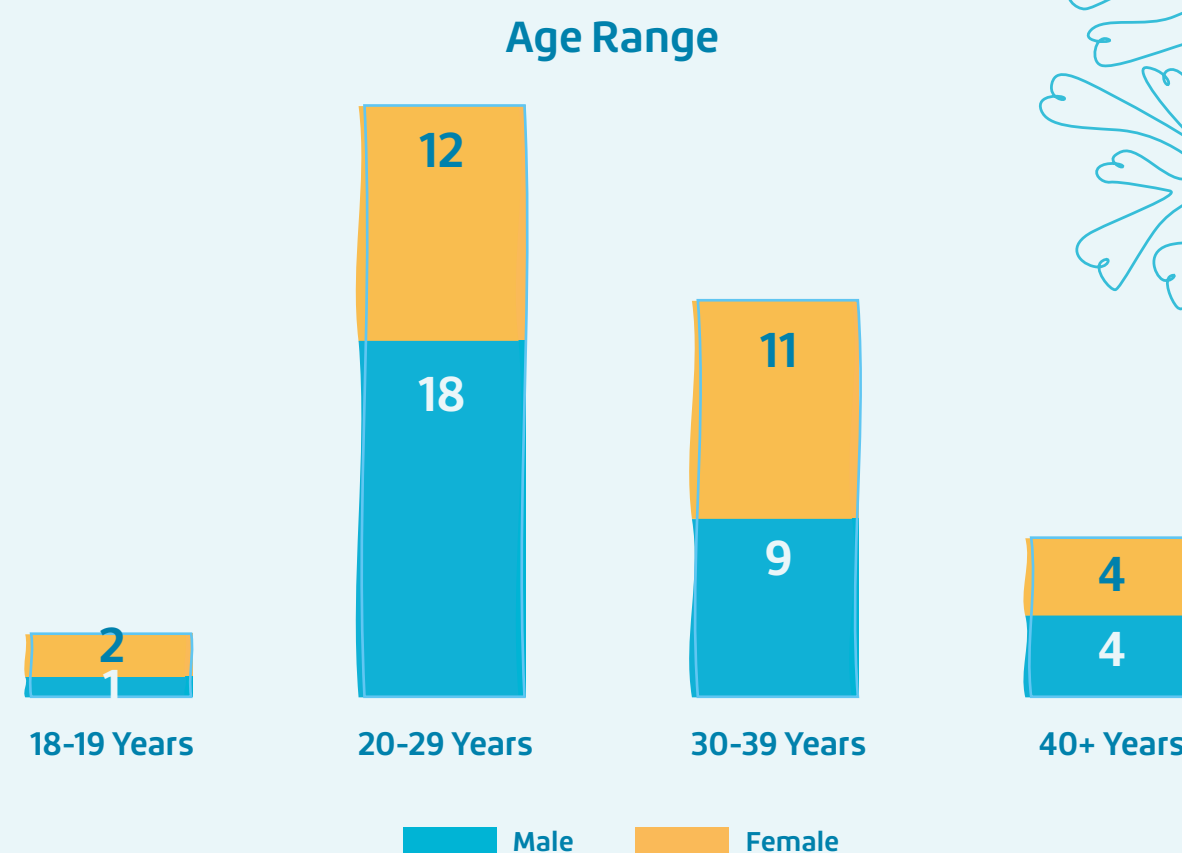
Equity

Implement the anonymisation 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, creed or ethnicity.

Additionally, we guarantee equal pay for individuals in the same role and to ensure pay equity, reinforcing our commitment to fairness across the organisation.

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 organisation.

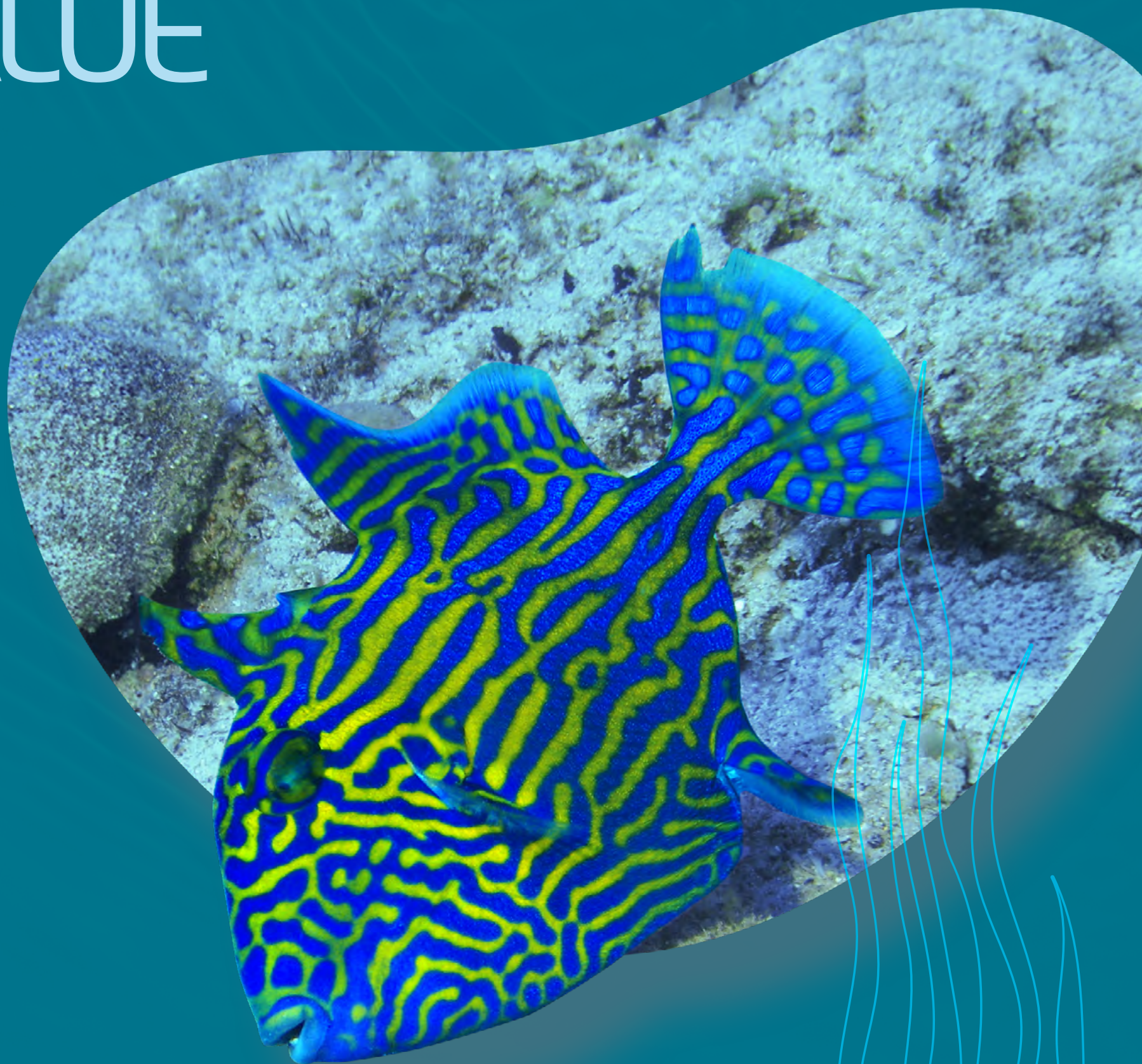


The age and gender distribution shows a youthful and fairly gender-balanced workforce, with the majority in the 20-29 age group. However, there is a noticeable decline in representation among employees aged 30 and above, indicating potential challenges in retention and career progression. To build a more inclusive and sustainable workforce, OML focuses on enhancing career development for mid-to-late career staff, introduce youth-focused recruitment programmes, and maintain equal growth opportunities across all age groups and genders.



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 programmes, 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 management on a daily basis. Also as part of the Communication Structure employees are given, through the “Conseil d’Entreprise” and the “Réunion Élargie,” 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.

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 Counselling Services for employees in need of 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.

On 14 June 2025, OML took part in its latest Art, Culture & Sport (ACS) activity by joining the Beach Volley Competition for the very first time. Our team competed with great energy and team spirit, finishing 6th out of 10 teams across the group. This marks a strong and enthusiastic debut, highlighting both our sporting potential and commitment to employee engagement beyond the workplace. The lead-up to the ACS Beach Volley Competition, members of the OML beach volley team, along with other employees, gathered during lunch breaks to enjoy casual volleyball sessions. These moments not only encouraged team bonding but also created lasting memories filled with fun and laughter.





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 28 March 2025 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 programme, 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.

On 16 June 2025, OML hosted a Road Safety Workshop in collaboration with the Mauritius Police Force Traffic Branch, focusing on the crucial role of seatbelt usage. The session highlighted the benefits of wearing a seatbelt—not only in reducing injury during accidents but also in avoiding legal penalties. Participants showed strong interest and engagement, especially during the rollover car simulation, where they had the opportunity to put theory into practice. This hands-on experience reinforced the importance of road safety and encouraged employees to adopt responsible driving habits.



PERFORMANCE & IMPACT





SOCIAL IMPACT

In May 2024, the "Restauration des écosystèmes à carbone bleu" project was launched under the coordination of OML in partnership with Association pour le Développement Durable (ADD), Fondation Solidarité Eclasia et Green Attitude Foundation.

This initiative is part of the Fonds Business Biodiversité Océan Indien (FBBOI), administered by Expertise France under the regional VARUNA programme. The project focuses on restoring blue carbon ecosystems—specifically mangroves and seagrass meadows nursery—in the southwest region of Mauritius, particularly in Le Morne, Case Noyale, and Coteau Raffin.

As a result of this initiative, six women from Le Morne were employed to participate in mangrove planting activities, contributing not only to environmental restoration but also to local socio-economic development.

Furthermore, awareness campaigns were conducted among residents and students in the south-southwest region to promote understanding of the critical role marine and coastal ecosystems play in biodiversity preservation, shoreline protection, and climate change mitigation.





SOCIAL IMPACT

Project Odysseo @ The Schools

Education is a core pillar of Odysseo's mission, with a strong focus on accessibility and inclusivity. While the aquarium welcomes many students and school groups throughout the year, we are aware that some communities still face barriers to access. To address this, Odysseo offers tailored educational packages for schools, associations, children, and the elderly.

In line with this commitment, the "Odysseo @ ZEP Schools" project was launched to extend our educational outreach beyond the aquarium. Targeting Grade 4 students, the programme focuses on the importance of blue carbon ecosystems and the impact of plastic pollution on marine environments. Special reduced rates are provided for ZEP (Zone d'Éducation Prioritaire) schools, ensuring that all students, regardless of background, can benefit from meaningful environmental education.

In May 2025, the Odysseo Foundation secured a grant from the Australian High Commission to support the implementation of this initiative. During the year 2025/26, the project will reach all ZEP schools in Mauritius and all schools in Rodrigues, engaging approximately 1,500 students through interactive sessions designed to educate and raise awareness on marine ecosystems.

Key Results (Year 2024/2025)



6

SCHOOLS UNDER THE BLUE CARBON ECOSYSTEM PROJECT

1



NGO



472

CHILDREN INVOLVED IN PROJECT

9



ZEP SCHOOLS



PERFORMANCE & IMPACT

PLANET



4





ENVIRONMENTAL IMPACT



BLUE THE FUTURE

This year was marked by a major milestone in the environmental strategy of Odysseo: the creation of the Odysseo Foundation in September 2024. The ambition is clear, to extend our impact outside the walls of the aquarium, allowing Odysseo to actively contribute to the protection and restoration of marine ecosystems. Established as the operational arm of the aquarium, the foundation was created to lead and coordinate our efforts in marine conservation, ecological restoration, scientific research and education directly in the field.



VISION

For a healthy
and vibrant ocean.
A brighter future for all.



MISSION

We inspire and drive innovation
in science and education,
for ocean conservation.

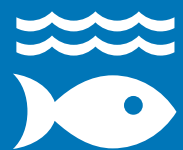


ENVIRONMENTAL IMPACT

A SUSTAINABILITY PLAN INSPIRED BY THE SDG

The United Nation's Sustainable Development Goals 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

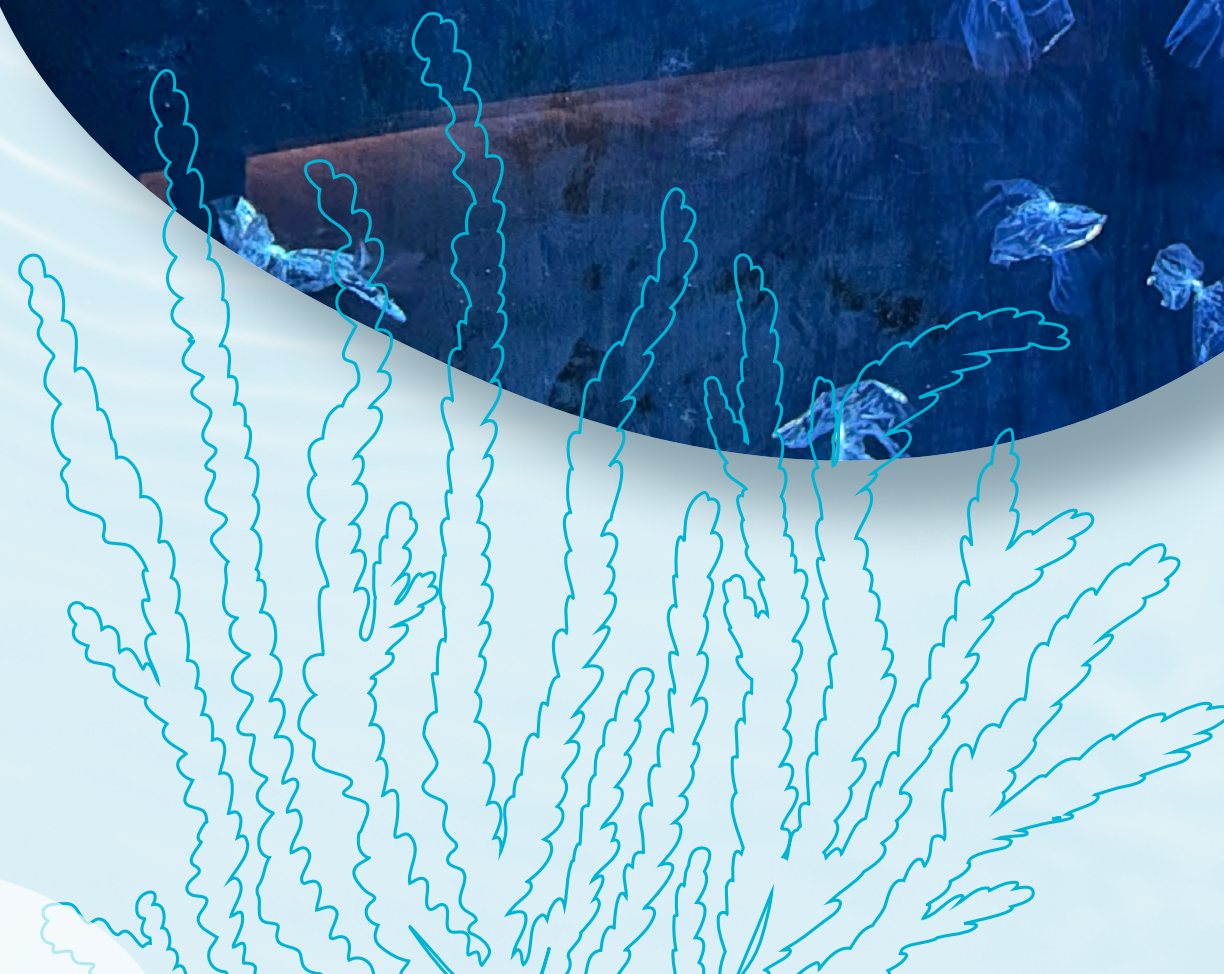
Sustainable Development Goal 14: Life Below Water has been a source of inspiration since the very beginning of the Odysseo project. It lies at the heart of all our strategic commitments and guides the actions we take every day to protect marine life. Despite its vital importance, SDG 14 remains one of the least represented and supported goals within the global development agenda.

As an oceanarium with a foundation, our mission is clear: to help close that gap by placing marine conservation at the centre of our work. Through education, research, and ecosystem restoration, we aim to raise awareness, strengthen local capacity, and implement tangible solutions to protect ocean health.

Target 14.1: Marine Litter

Identified as a major threat to the oceans, the impacts of persistent marine litter are displayed on our premises. Visitors are educated on the life cycle of litter in the oceans to raise awareness of the persistent nature of common marine litter. A dedicated aquarium with marine plastic waste is also displayed to further raise awareness of environmental impacts.

These displays are accompanied by text legends explaining how marine fauna is affected. Impacts like entanglement, choking, blocking of digestive tracts and even introduction of invasive species are explained in detail.





ENVIRONMENTAL IMPACT

Target 14.2: Protect and restore ecosystems

Project “Restoration of Blue Carbon Ecosystems”

This project launched in May 2024 is supported by the French Development Agency (Agence Française de Développement) with the VARUNA programme. It is the result of a strong collaboration between Odysseo, the Association pour le Développement Durable (ADD), Eclasia Solidarité and Attitude Foundation.

Together, we are working on five main objectives:

- Restore 10,000 mangroves in South-West of Mauritius,
- Conduct biodiversity and carbon stock assessments,
- Train six women in entrepreneurship related to mangrove ecosystems,
- Raise global awareness of the role and importance of blue carbon,
- Establish the first seagrass nursery from seeds in the Indian ocean.



Key Achievements

48

environmental
DNA & carbon
sampling
collected

3,000

mangroves seedlings
planted

6

women completed
entrepreneurship
training & created
their company

120
50,000

students
+
persons
educated on the importance
of blue carbon ecosystems

1

pilot seagrass
nursery successfully
installed at Odysseo



ENVIRONMENTAL IMPACT



Project Saint-Brandon Protection

The Odysseo Foundation in partnership with the Saint-Brandon Conservation Trust participate in the protection St-Brandon archipelago, one of the most remote and least-studied ecosystems in the Western Indian Ocean. This project has 3 main objectives:

1 Enhance
the scientific knowledge of Saint-Brandon ecosystems

2 Protect the island from the main threats:
plastic pollution, invasive alien species, illegal fishing and wrecks

3 Advocate
for the creation of an official protected area

Key Achievements

3 expeditions
organised in October 2024,
November 2024 and June
2025 for scientific research.

**A grant secured with
National Geographic Society**
to produce a documentary film to raise
awareness of plastic pollution in Saint-
Brandon, in collaboration with the
Zoological Society of London.

These efforts reflect our belief that science, storytelling, and collaboration are key to mobilising action for the ocean, even in its most isolated corners.



ENVIRONMENTAL IMPACT

Target 14.A Scientific Research

Odysseo is actively engaged in marine scientific research as a core pillar of its mission to protect and restore biodiversity in the Indian Ocean.

Project “Translating Scalable Larval Propagation for Restoration and Enhancement to the Indian Ocean”

In September 2024, Odysseo secured a grant in collaboration with SECORE International, the University of Mauritius, and Eco-Sud. This initiative aims not only to restore coral reefs through the sexual reproduction of corals, a more resilient and scalable approach, but also to establish a regional capacitybuilding hub to train and equip practitioners from across the Indian Ocean.

The research conducted provided valuable new insights on several key topics:

- Species distribution and health status,
- Spawning periods for different coral species,
- Mapping of the most recent bleaching event,
- Assessment of recovery rates following the last bleaching episode.

These early achievements confirm the importance of field-based science in driving effective conservation.

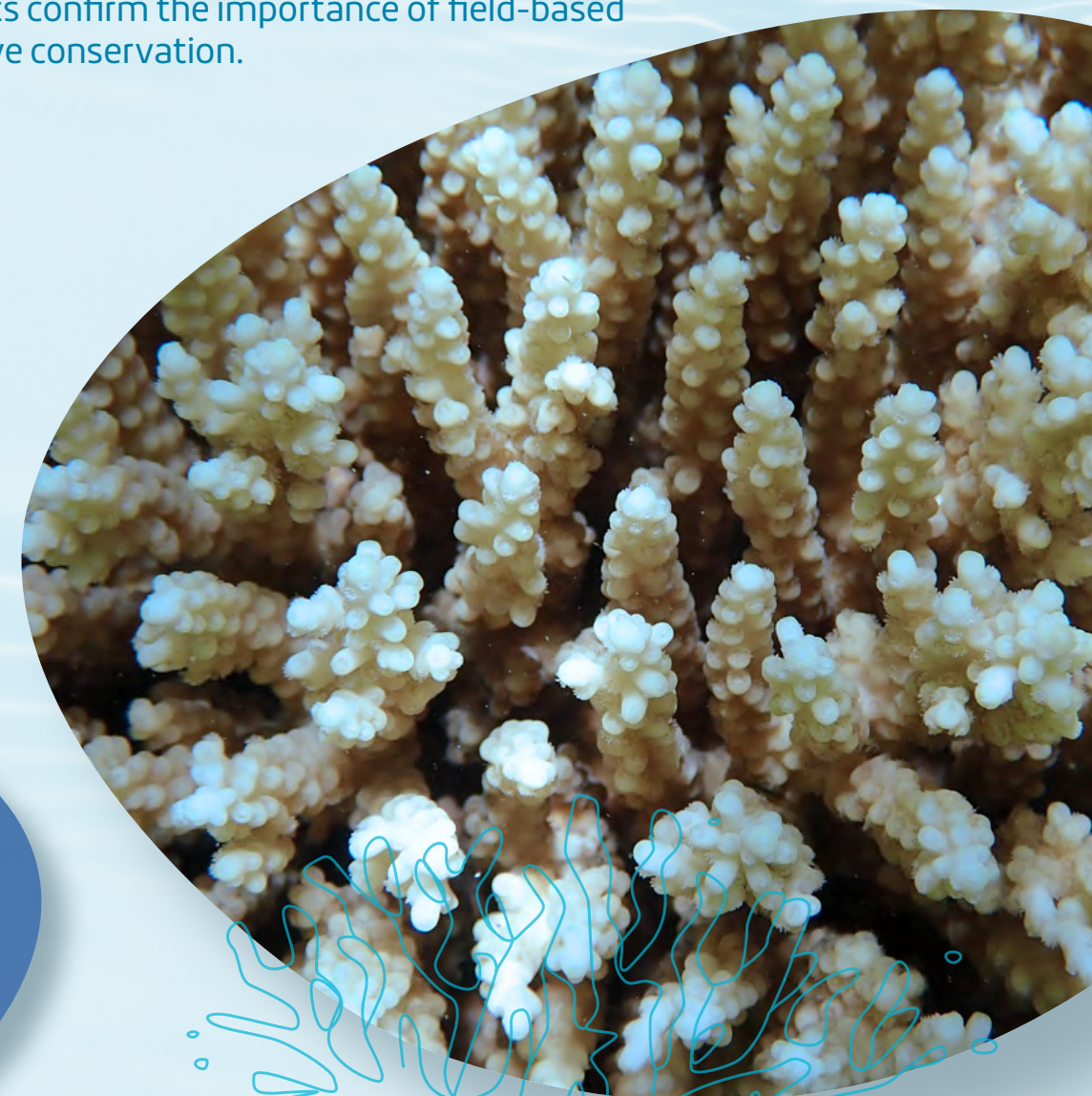
Key Achievements

5 coral spawning events observed, including 2 previously unrecorded

Larvae settled in **12** seeding units

3 coral egg collections successfully conducted

Coral larvae released and monitored in Flic-en-Flac and Belle Mare



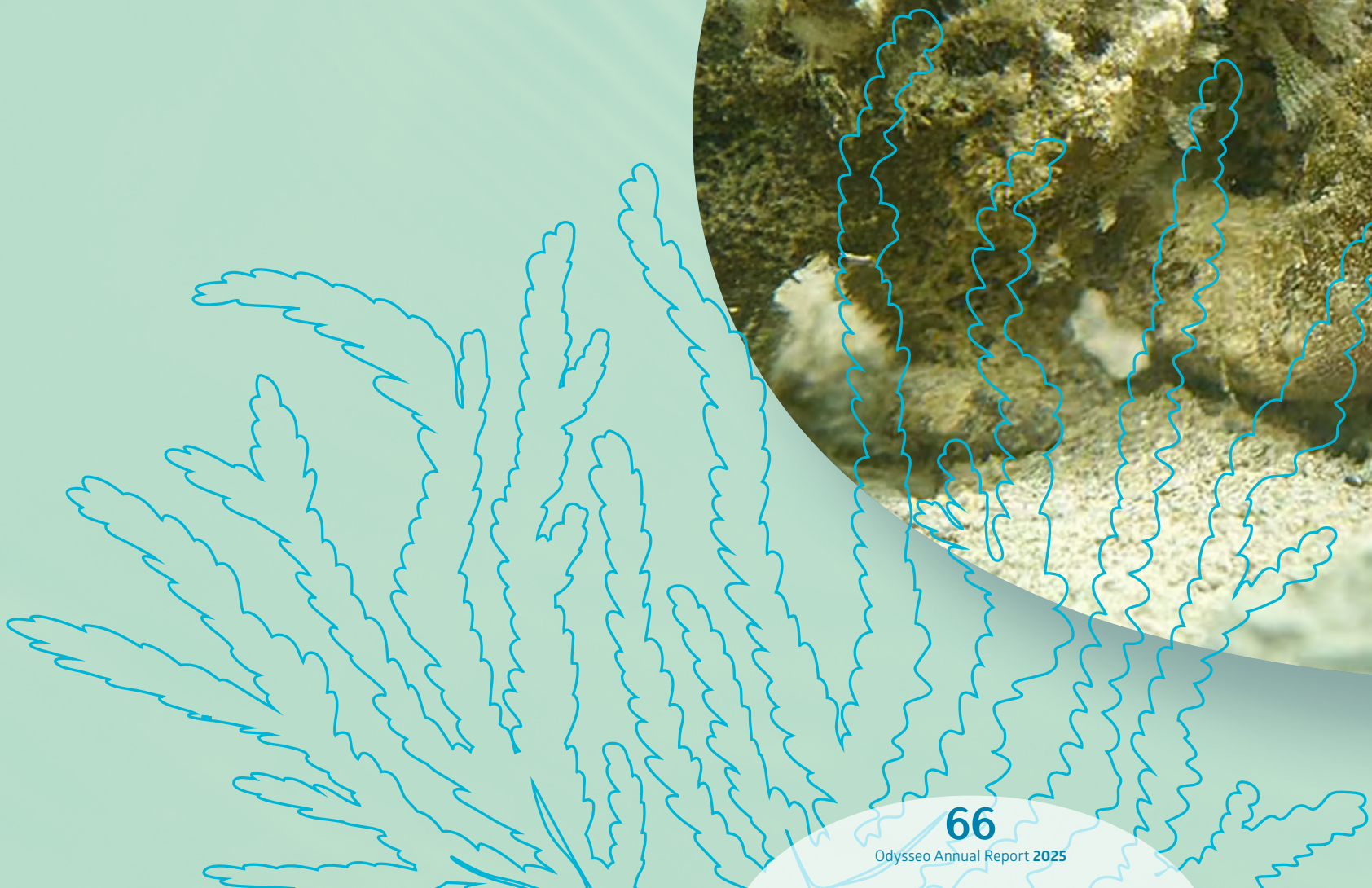
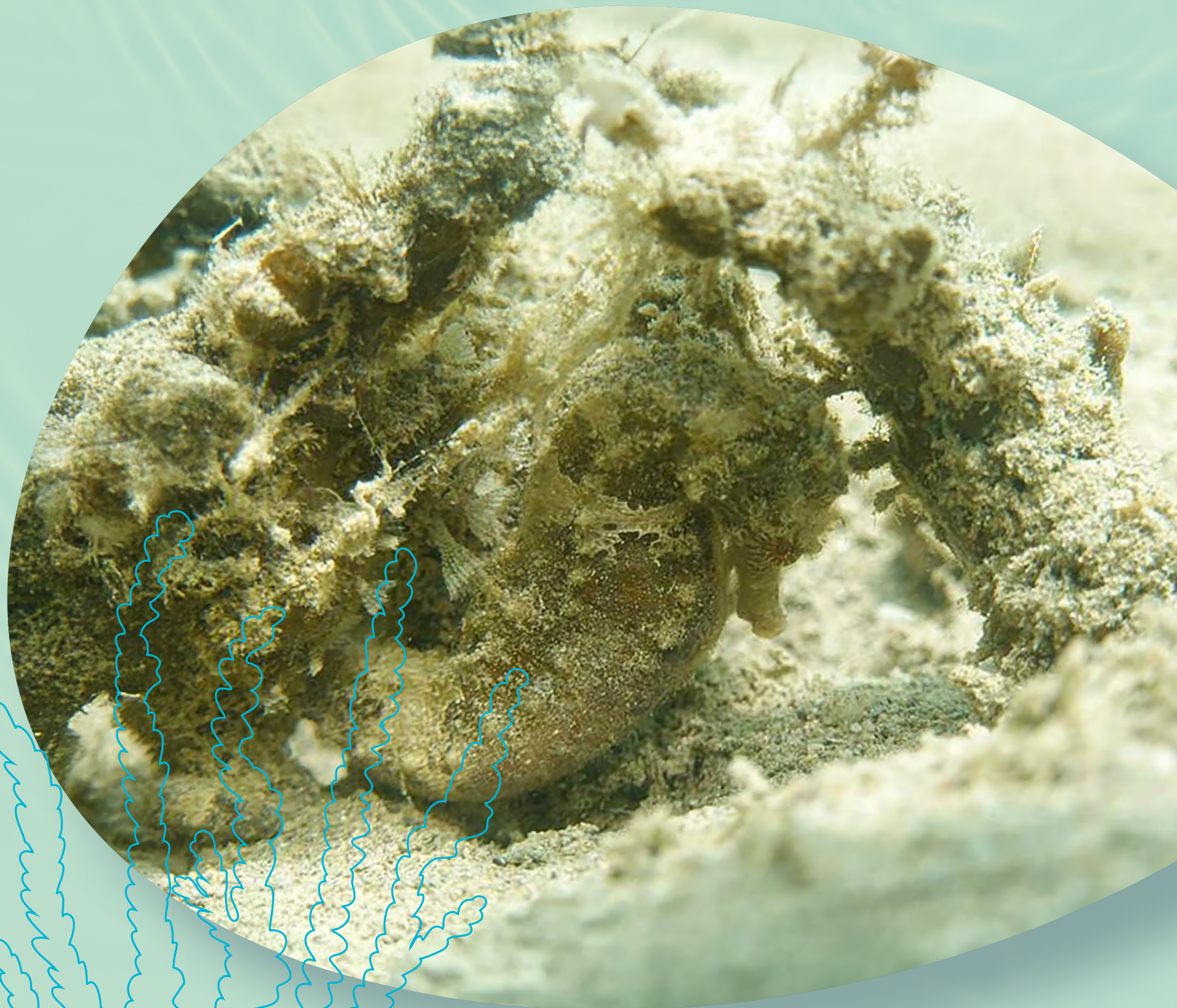


ENVIRONMENTAL IMPACT

Project iSeahorse

During the previous years, Odysseo conducted field-based research on seahorses (*Hippocampus histrix* and *Hippocampus kuda*), carrying out underwater surveys and initiating the development of a photographic database to enable individual identification and long-term population monitoring.

During the year 24/25, to strengthen this research, Odysseo began a collaboration this year with Graham Short, seahorse taxonomist and expert at the Australian Museum. His expertise has been instrumental in improving species identification and enhancing the scientific rigor of the project.





ENVIRONMENTAL IMPACT

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



RESPONSIBLE CONSUMPTION & PRODUCTION

Water consumption

Water consumption is a central subject at Odysseo considering its implication on SDG 14. Regarding freshwater, Odysseo has been consistently reducing its freshwater consumption each year since its launch: 24/25 we consumed 4,153 m3 of water so a diminution of 19% since last year and a diminution of 69% since the launch of the aquarium.

Most of this freshwater is used to maintain stable salinity levels in the aquariums, compensating for water lost through evaporation. The added water is produced through reverse osmosis, a process that results in a significant amount of wastewater. The remaining freshwater is used for garden irrigation, sanitation, and general cleaning purposes.

Recycling

Odysseo has implemented recycling practices across the entire site. Paper, hard plastics, cardboard, and aluminium generated through aquarium operations

are sorted on site and collected for recycling. In addition, Odysseo is also a single-use plastic free zone, reinforcing our commitment to responsible waste management.

During the 2024/25 year, Odysseo's total waste production was estimated at 7 tonnes, with approximately 25% of this waste successfully recycled. However, recycling performance varies between operational areas. Offices and technical facilities achieve higher recycling rates, while visitor areas remain more challenging due to the nature of the waste generated. Most of this waste consists of materials that cannot currently be recycled due to contamination, such as soiled paper and cardboard food containers. Odysseo is actively exploring alternative solutions to reduce and ultimately eliminate the production of this type of non-recyclable waste.

Local purchases

Local purchases account for 97% of Odysseo's procurement. Only a few highly specialised 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 specific aquarium equipment.





ENVIRONMENTAL IMPACT

7 AFFORDABLE AND CLEAN ENERGY



AFFORDABLE & CLEAN ENERGY

Operating the aquarium requires specialised systems to ensure the health and comfort of our animals such as water filtration, temperature regulation and lighting. All these processes rely essentially on electricity and represent the largest sources of energy consumption within our operations. Our strategy to reduce our impact is to be as efficient as possible on the use of energy and investing in renewable energy to produce the electricity that cannot be avoided.

Target 7.2: Renewable energy

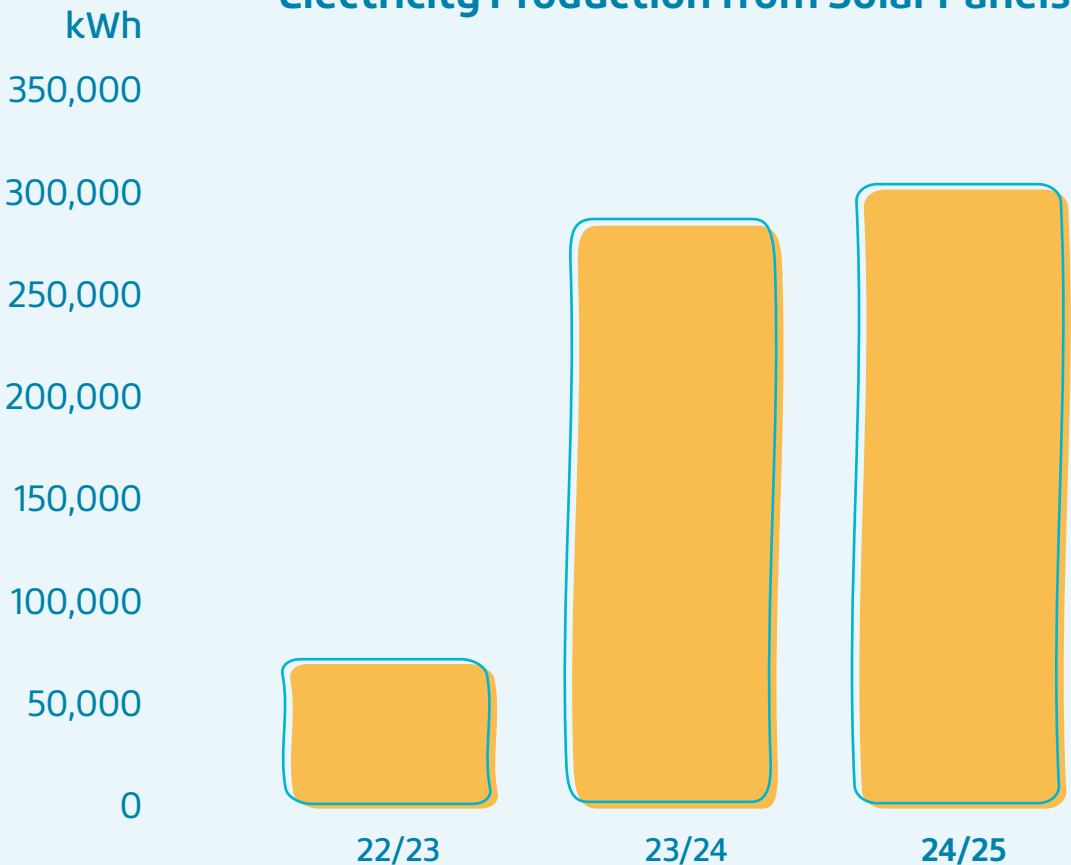
Odysseo is dedicated to transitioning towards more sustainable energy sources. As part of this commitment, Odysseo has installed solar panels on the covered car park on March 2023. During the year 2024/25, the production contributed to 19.6% of our total energy needs. The photovoltaic panels are regularly checked and maintained to have an efficient production.

Target 7.3 Energetic efficiency

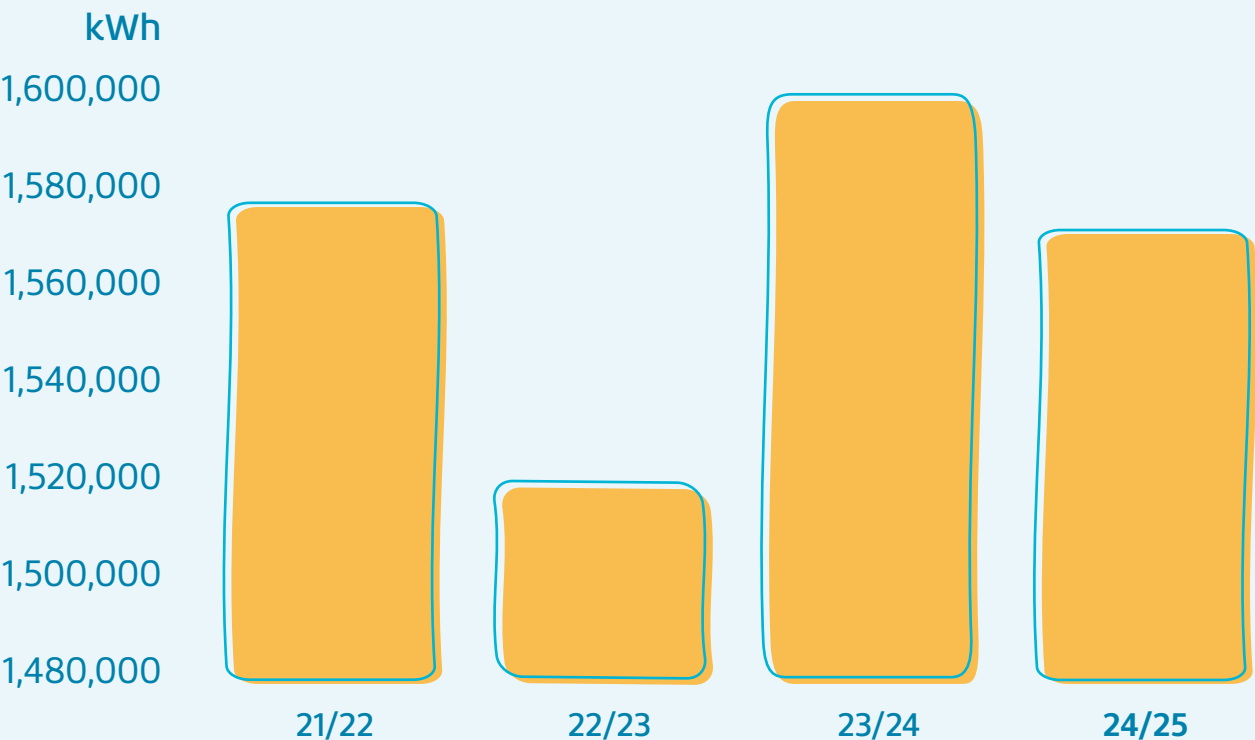
The electricity consumption at Odysseo has remained relatively stable over the years. In the financial year 2024/25, a total of **1,572,230 kWh** was consumed, representing a 2% reduction compared to the previous year.

To optimise energy efficiency, several improvements were implemented this year to improve the building's thermal performance. An automatic door was installed at the main entrance of the aquarium to reduce air-conditioning losses caused by temperature exchange. In addition, preventive maintenance was carried out on the water chillers and air-conditioning systems, helping to improve overall energy performance and reduce unnecessary consumption.

Electricity Production from Solar Panels



Electricity Consumption per Year





ENVIRONMENTAL IMPACT

17 PARTNERSHIPS
FOR THE GOALS



PARTNERSHIPS FOR THE GOALS

The Odysseo Ecosystem

Non-profit organisations (local)

Attitude Foundation
Eclosia Solidarité
Association pour le Développement Durable
Eco-Sud
We-Recycle
St. Brandon Conservation Trust
Mission Verte
Precious Plastic
Trash to Music
Centre of Ocean and Earth Science and Technology
Mauritian Wildlife Foundation

Non-profit organisations (international)

SECORE International (USA)
National Geographic Technology Lab (USA)
BlueZ_C (POR)
Fish Etho Group (POR)
Project Seahorse (CAN)
Zoological Society of London (GBR)
Durrel Wildlife Conservation Trust (GBR)
Kelonía (FRA)
CEDTM (FRA)
Globice (FRA)
Plastic Fishermen

Universities (local & international)

Curtin Mauritius University
University of Mauritius
University of Mascareignes
Curtin Perth University
Limoges University
Algarve University
Oxford University

Project Granting Entities

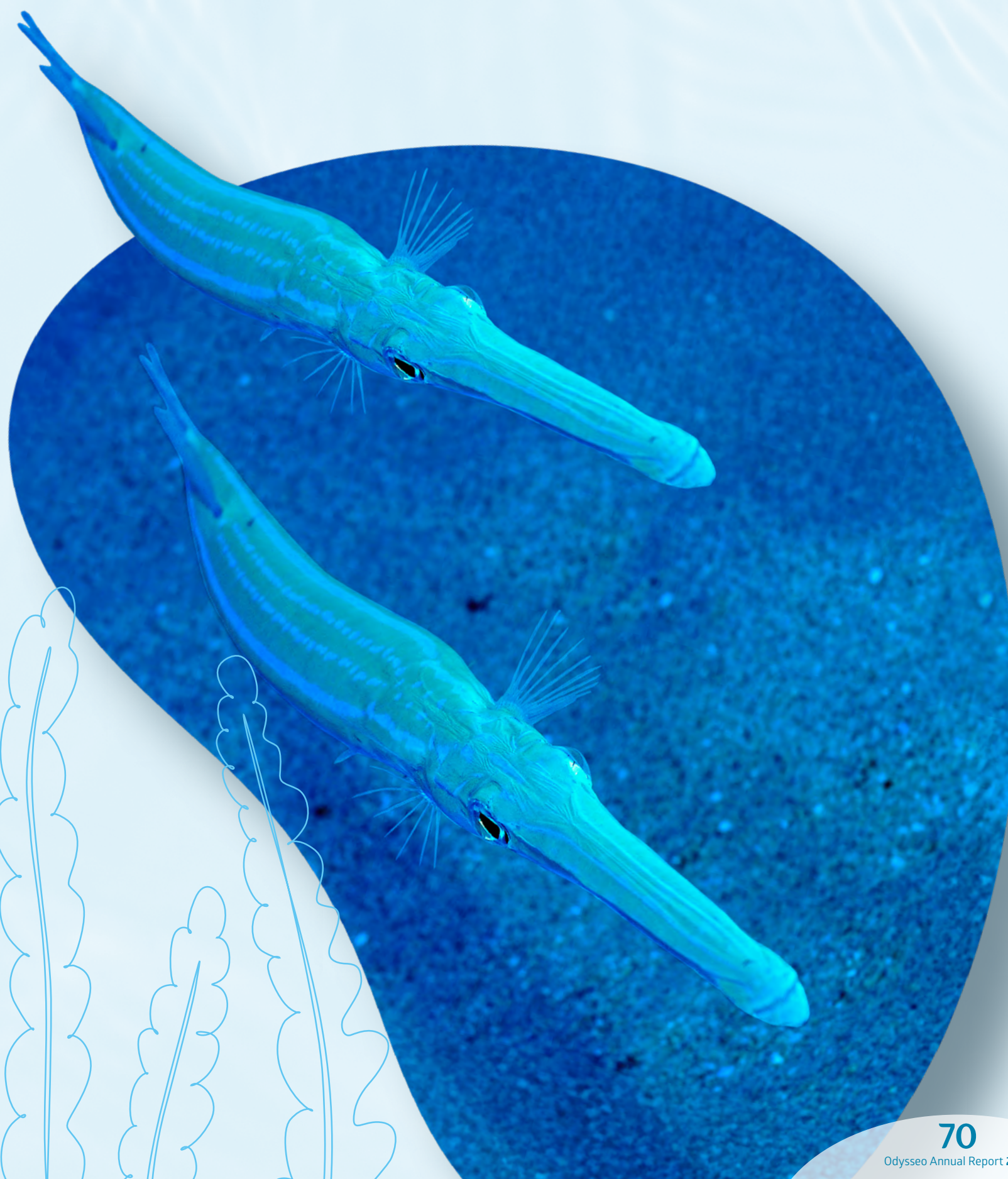
AFD – Expertise France
Cordap

Corporate

Eclosia
Rogers
Terra
Oceanarium Mauritius Ltd
Clear Reef International
Taylor Smith Group
Leal Group
The Raphael Fishing Co.
Fly Cast Away



ENVIRONMENTAL IMPACT



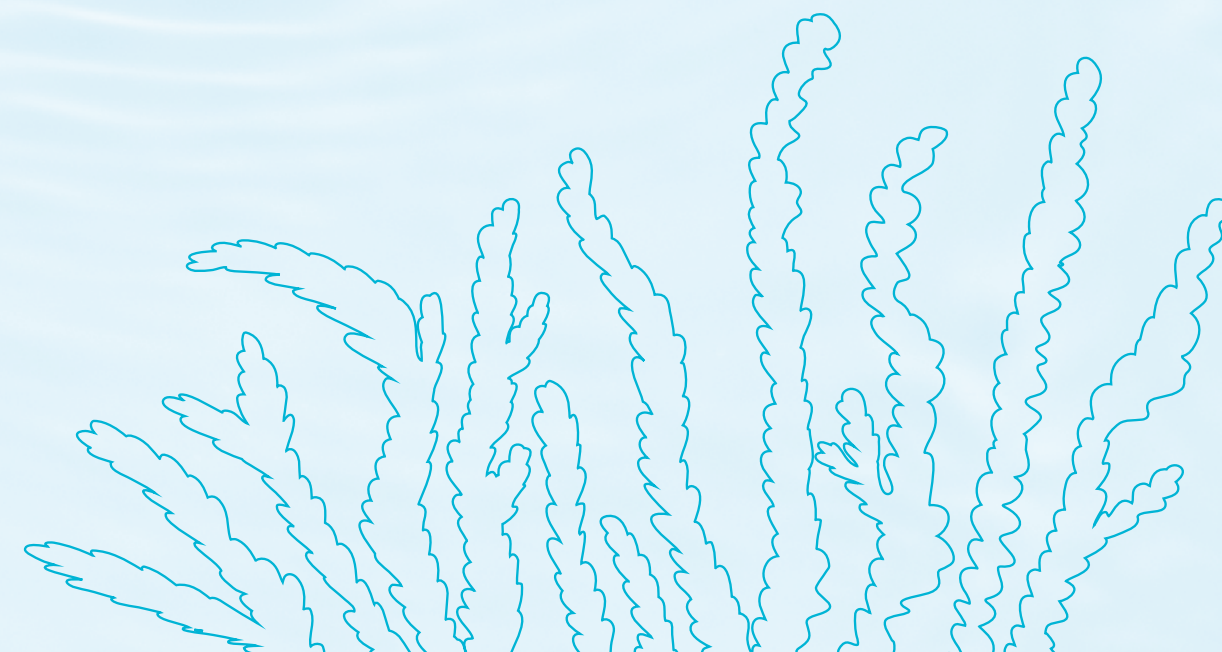
The Blue Economy Hub project

The Blue Economy Hub is a facility designed to support the Odysseo Foundation's conservation efforts by providing a dedicated space to host project teams and collaborators. The Hub aims to foster synergies between local and international organisations, governmental and non-governmental entities, as well as the scientific and business communities. Aligned with Blue Economy principles, the Hub incorporates sustainable practices, such as upcycling shipping containers to create an eco-friendly and functional workspace.

During the 2024/25 year, four containers were added to the Blue Economy Hub to support key initiatives:

- Project Blue Carbon Ecosystems: 2 containers
- Project Translating Scalable Larval Propagation for Restoration and Enhancement to the Indian Ocean: 1 container
- Curtin University: 1 container

This growing infrastructure strengthens the Foundation's capacity to deliver impactful, field-based marine conservation projects.





ENVIRONMENTAL IMPACT

13 CLIMATE ACTION



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.

Target 13.3 Building knowledge about climate change

The impacts of climate change on the oceans are mentioned during the visit. Two areas refer to the importance of corals and the impact of high temperatures on this vital ecosystem. 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. 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.



La Fresque du Climat

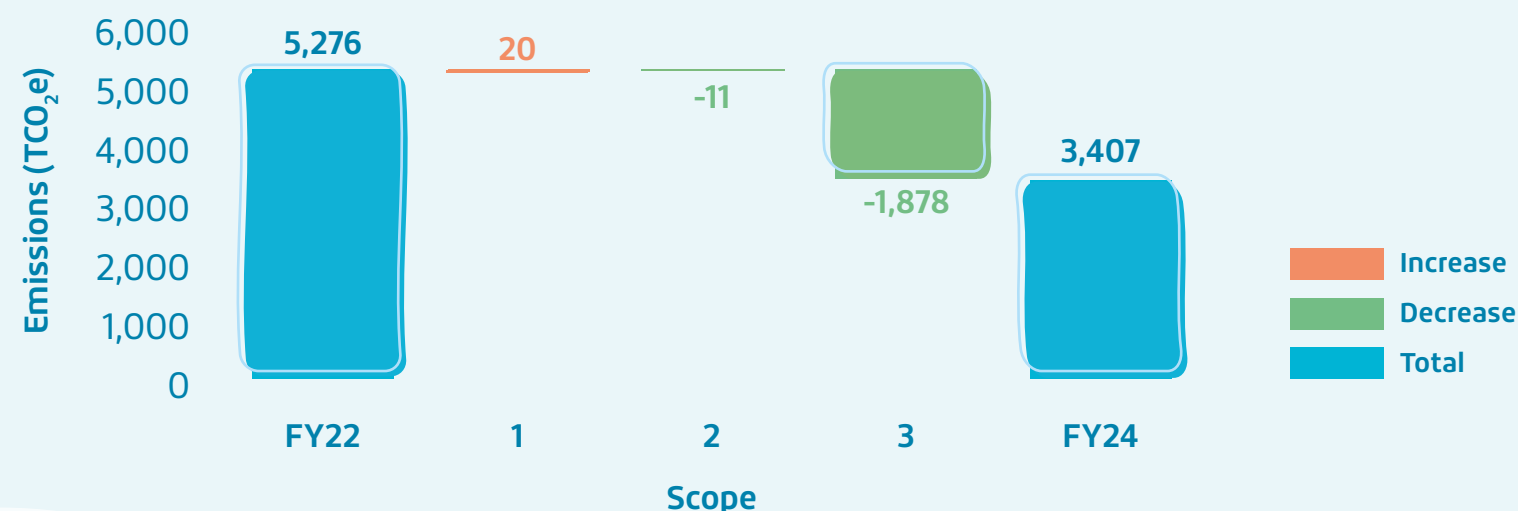
"La Fresque du Climat" has been identified as a strong communication tool to disseminate the challenges of climate change. This interactive card game shows how the global increase of atmospheric CO₂ has been impacting livelihoods around the world. Our goal is to have 100% of the staff of the Oceanarium participating in the Fresque by July 2025. At date, 1 employee has been trained as an animator and 89% of the employees have participated in the Fresque du climat. In addition, three of our employees have been trained to lead "La Fresque Océane," a similar initiative focused on ocean-related issues.

CarbonAct

Odysseo carried out its second carbon assessment 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. Odysseo's annual carbon emissions have been calculated at **3,407 tCO₂e**. Of this total, 1,526 tCO₂e are attributable to Scope 2 emissions, which are entirely due to electricity consumption. Direct Scope 1 emissions are minimal as there is very few on-site fuel combustion, only a generator to Scope 3 emissions, which include all other indirect emissions related to the company's activities, account for 1.855 tCO₂e, or 54% of Odysseo's total greenhouse gas emissions.

The main source of these emissions is the electricity consumption (44%) followed the transport of visitors to the aquarium in private vehicles, which accounts for 31.4% of the Company's total carbon footprint.

Evolution of Carbon Footprint FY22 - FY24



PERFORMANCE & IMPACT

PROCESSES





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 organisation.

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.



OPERATIONAL EFFECTIVENESS

Operational effectiveness is central to our business strategy, focusing on maximising productivity and optimising 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 prioritised the implementation of a preventive maintenance programme, 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.

PERFORMANCE & IMPACT

PROFIT



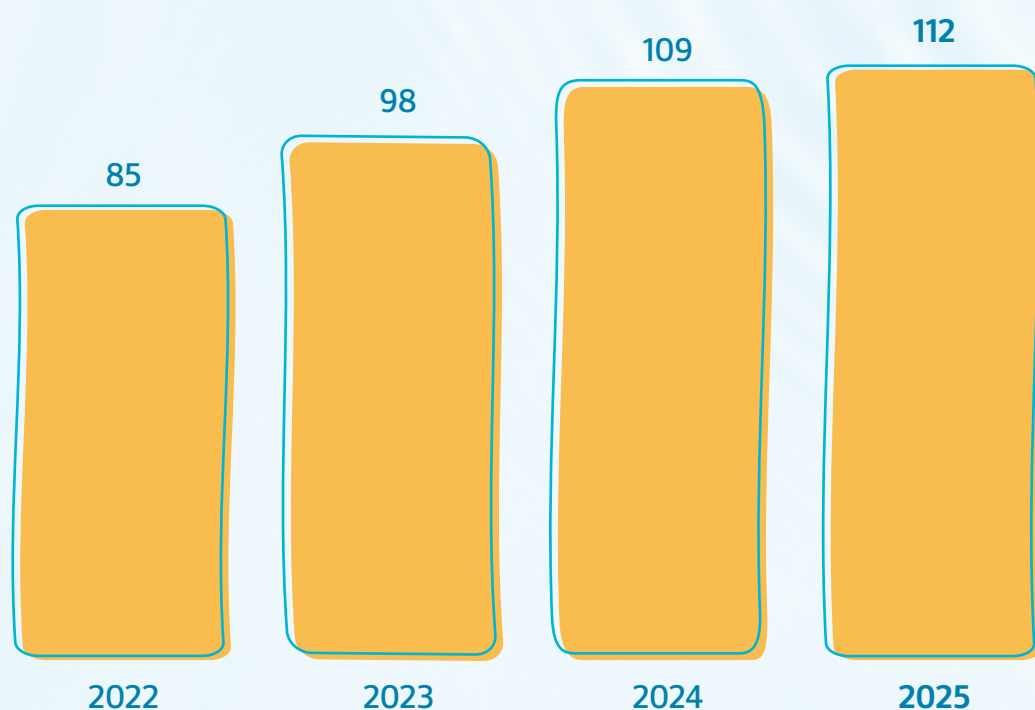


PROFIT

FINANCIAL HIGHLIGHTS

The Company commenced operations in September 2021 and has demonstrated constant growth in its turnover. By end of June 2025, the Company recorded Rs 112m in turnover, pursuing its efforts for further enhancing market presence and advancing strategic growth initiatives.

Revenue in Rs'000

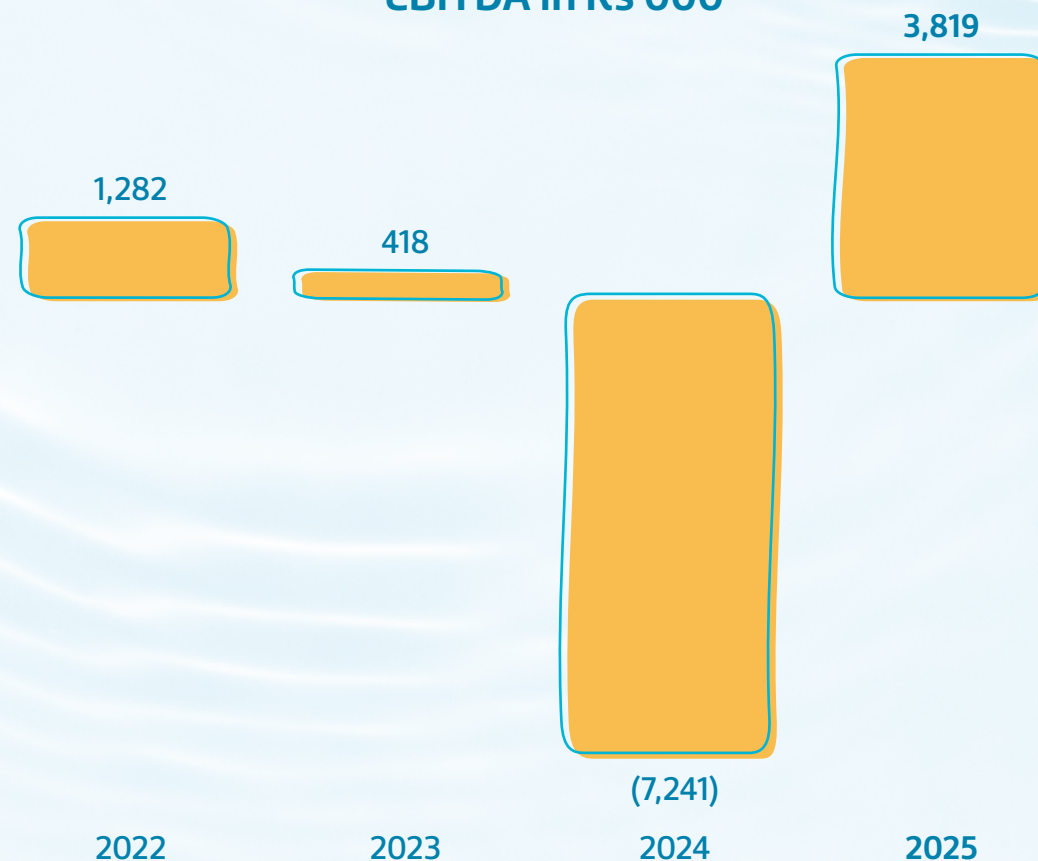


While we have achieved consistent revenue growth, our expansion into both resident and non-resident markets has presented notable challenges. During the year under review, we have encountered lower outturn of resident visitors while continuing to progress on the non-resident market segment. Rising operational costs have outpaced revenue increase, putting downward pressure on OML's profitability. The impact on the Company's EBITDA has impelled us to multiply our efforts on cost optimisation measures, to further improve operational efficiency, and to sustain investment in strategic market development initiatives.

The Company's Marketing Plan is oriented to safeguard the number of local visitors at current level while increasing non-resident visits. Strategic digital targeting methods have thus been developed to reach out and attract more foreigners to Odysseo. We have also increased the upselling of different activities to add revenues on top of tickets sales.

Despite a highly competitive market environment, we remain committed to positioning the Company for stronger financial performance and long-term growth.

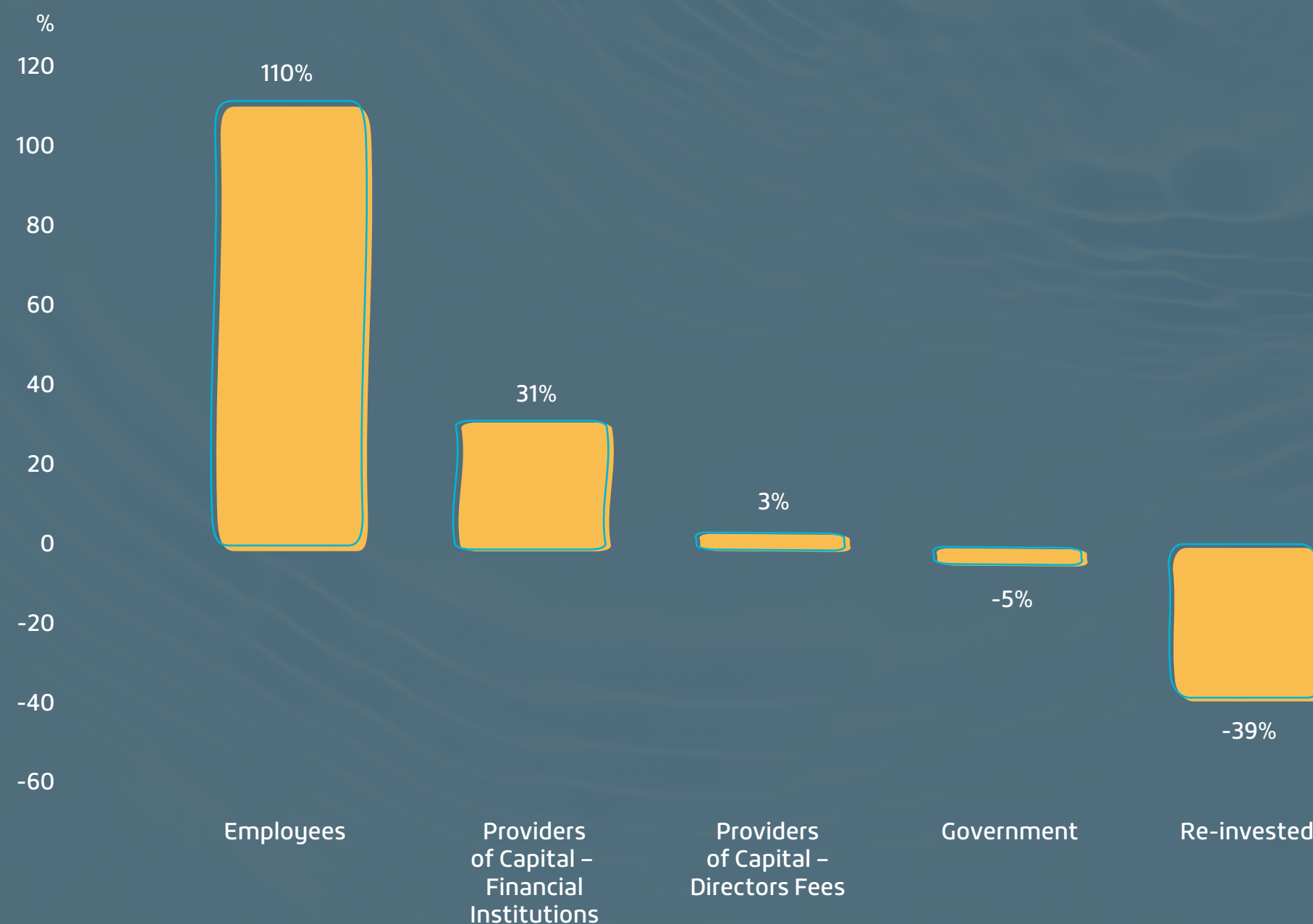
EBITDA in Rs'000





PROFIT

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 summarises the total value created and how it was distributed among stakeholders.

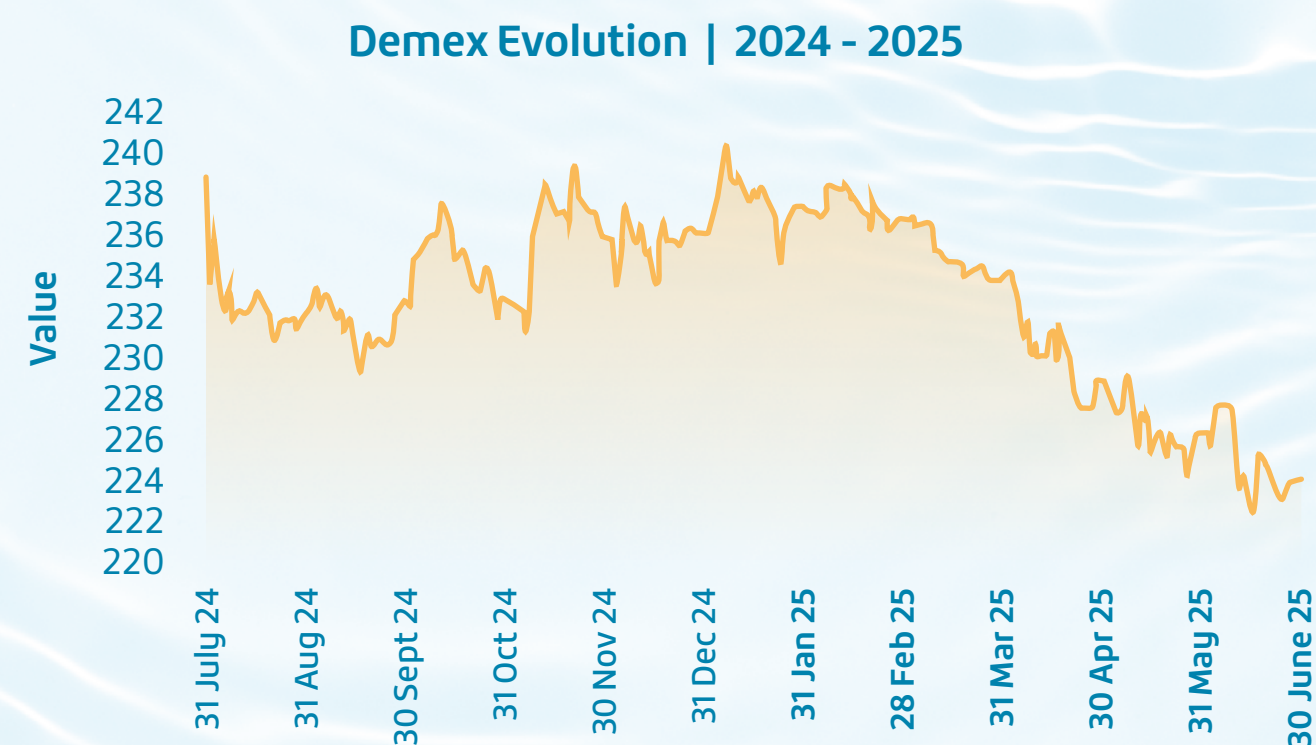
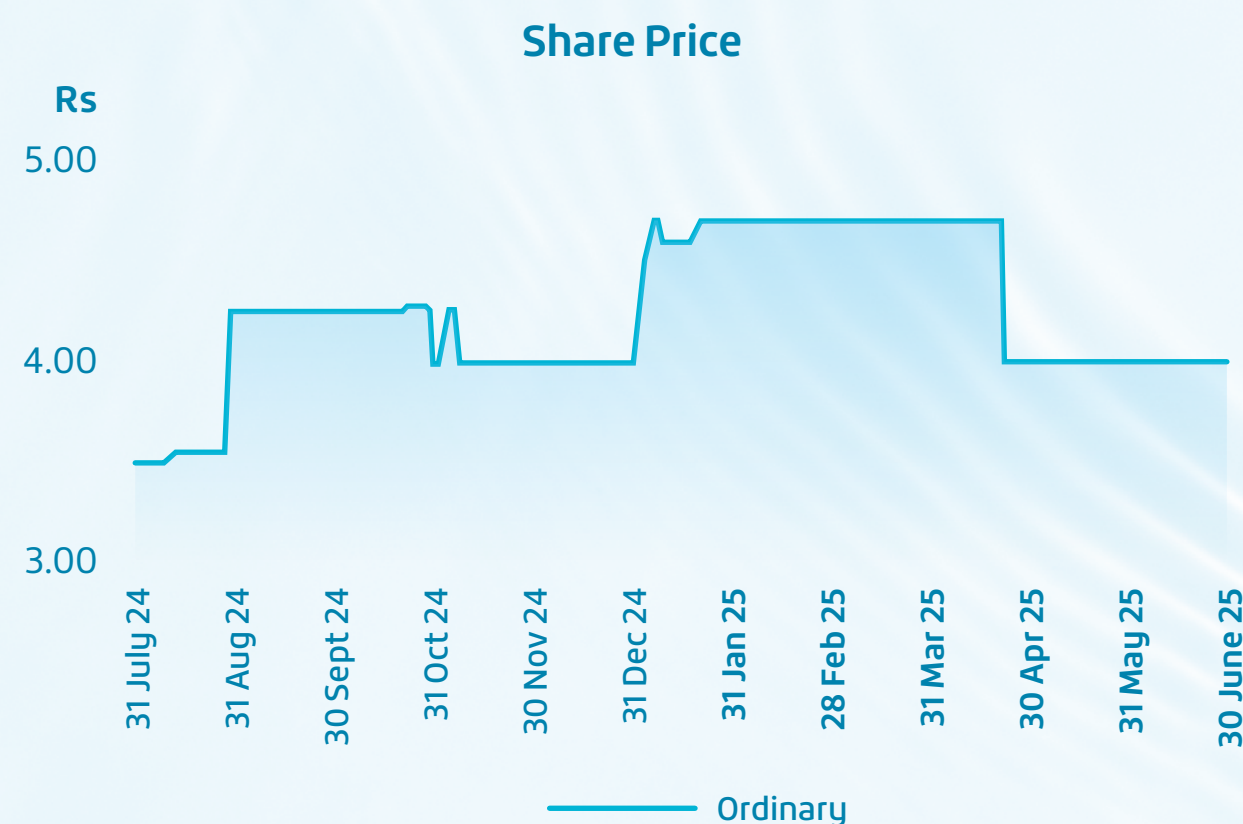




PROFIT

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 2025:



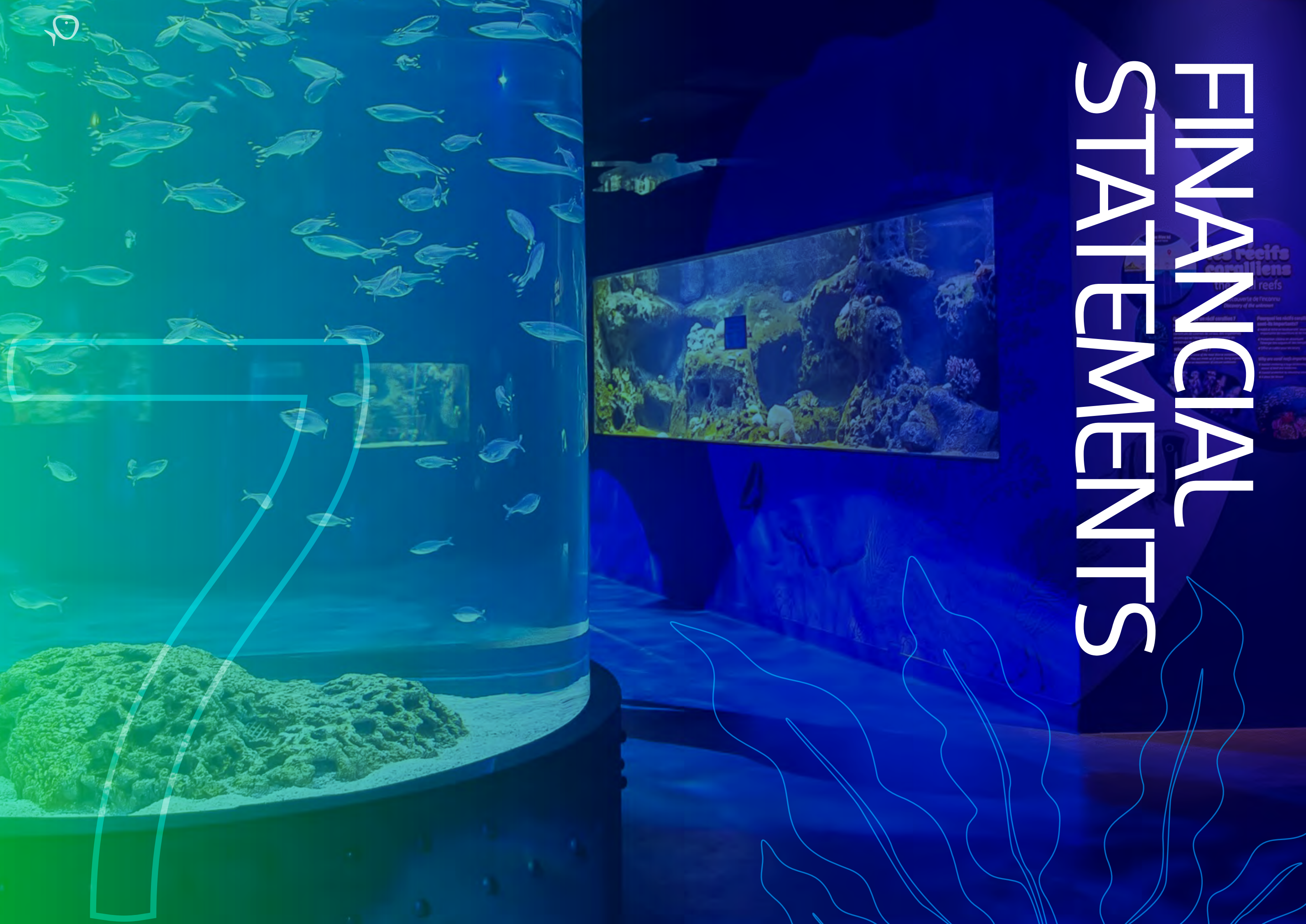
Share option plan

The Company does not have a share option plan.

DIVIDEND POLICY

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

FINANCIAL STATEMENTS





STATEMENT OF DIRECTORS' RESPONSIBILITIES WITH RESPECT TO FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for:

- (1) Adequate accounting records and maintenance of effective internal control systems;
- (2) 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 Mauritian Companies Act 2001;
- (3) 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 81 to 84.

The Directors report that:

- (1) Adequate accounting records and an effective system of internal controls and risks management have been maintained;
- (2) Appropriate accounting policies supported by reasonable and prudent judgments and estimates have been consistently used;
- (3) IFRS Accounting standards have been adhered to. Any departure from fair presentation has been disclosed, explained and quantified;
- (4) 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;
- (5) 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 authorised 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.

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
CHAIRPERSON

24 September 2025

Christel Maucet
DIRECTOR



STATUTORY DISCLOSURES

YEAR ENDED 30 JUNE 2025

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 2025.

2. PRINCIPAL ACTIVITIES

The Company was incorporated on 09 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 06 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 Cédric
 Mr Dhunno 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 Suyash Kumar Budloo (Alternate Mr Shimadry Neermal)
 Mr Angad Gowraj
 Mrs Christel Annick Maucet
 Mr Poonisami Jean Yan Cédric (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 21 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 20 to 26.

8. DONATIONS

The Company made no donations during the year (2024: Nil).

9. AUDITORS' FEES

The fees payable to the auditors for audit services are:

	2025 Rs	2024 Rs
BDO & Co	423,885	403,700

Approved by the Board of Directors on 24 September 2025 and signed on its behalf by:

Cédric Doger de Spéville
CHAIRPERSON

Christel Maucet
DIRECTOR



SECRETARY'S CERTIFICATE

YEAR ENDED 30 JUNE 2025

(pursuant to section 166(d) of the Mauritius Companies Act 2001)

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.

Kathleen Nankoo
ECLOSIA SECRETARIAL SERVICES LTD
COMPANY SECRETARY

24 September 2025

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 85 to 112 which comprise the statement of financial position as at 30 June 2025, 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 2025, 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.



INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Oceanarium (Mauritius) Ltd

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

GOING CONCERN

Key Audit Matters

The Company incurred loss for the year ended 30 June 2025 amounting to Rs 39,845,090 and as at that date it had accumulated losses of Rs 127,056,690. At the same date, the Company had net current liabilities of Rs 38,475,192.

As described in Note 4(e) of the financial statements, 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 from the date of the approval of the financial statements.

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 Disclosures

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.

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.



INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Oceanarium (Mauritius) Ltd

GOING CONCERN (cont'd)

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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.



INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Oceanarium (Mauritius) Ltd

GOING CONCERN (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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.

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.

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

Siddhish Jankee, FCCA
LICENSED BY FRC

Port Louis, Mauritius
24 September 2025



STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 Rs	2024 Rs
ASSETS			
Non-current assets			
Property, plant and equipment	5	532,020,623	558,645,009
Right of use assets	5A	150,471,935	152,339,252
Investment in Foundation	11	1,000,000	-
Intangible assets	6	172,656	1,277,555
Deferred tax assets	7	4,096,527	3,665,314
		687,761,741	715,927,130
Current assets			
Inventories	8	3,978,069	4,436,545
Trade receivables	9	7,838,548	842,377
Prepayments and other receivables	10	5,576,311	4,893,741
Cash and cash equivalents	25(c)	15,050,823	14,258,997
		32,443,751	24,431,660
Total assets		720,205,492	740,358,790
EQUITY AND LIABILITIES			
Capital and reserve			
Share capital	12	528,000,000	528,000,000
Revaluation and other reserves	13	57,653,532	59,192,264
Accumulated losses		(127,056,690)	(87,211,600)
Owner's interest		458,596,842	499,980,664
Non-current liabilities			
Borrowings	14	29,470,531	26,427,509
Lease liabilities	5B	160,951,855	160,834,528
Retirement benefit obligations	15	267,321	106,410
		190,689,707	187,368,447
Current liabilities			
Trade and other payables	16	36,629,718	30,531,495
Borrowings	14	9,444,024	9,009,417
Bank overdraft	14A	14,686,155	3,412,829
Lease liabilities	5B	10,159,046	10,055,938
		70,918,943	53,009,679
Total liabilities		261,608,650	240,378,126
Total equity and liabilities		720,205,492	740,358,790

These financial statements have been approved for issue by the Board of Directors on 24 September 2025.

Cédric Doger de Spéville
CHAIRPERSON

Christel Maucet
DIRECTOR

The notes on pages 87 to 112 form an integral part of these financial statements.
Independent Auditor's report on pages 81 to 84.

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 Rs	2024 Rs
Revenue	18	112,001,194	108,979,828
Other income	22	6,358,426	140,499
		118,359,620	109,120,327
Operating expenses	19	(114,540,564)	(116,361,134)
Earnings before interest, tax, depreciation and amortisation		3,819,056	(7,240,807)
Depreciation and amortisation	21	(32,455,647)	(32,111,441)
Loss before finance costs		(28,636,591)	(39,352,248)
Finance costs	23	(13,041,356)	(13,011,130)
Loss before taxation		(41,677,947)	(52,363,378)
Income tax credit	17	1,832,857	2,480,760
Loss for the year		(39,845,090)	(49,882,618)
Other comprehensive income for the year			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Effect of change in tax rate on deferred tax	7	(1,401,644)	-
Remeasurement of post-employment benefit obligations	15	(137,088)	22,558
Deferred tax on remeasurement of post-employment benefit obligations	7	-	(3,835)
Other comprehensive income for the year, net of tax		(1,538,732)	18,723
Total comprehensive income for the year		(41,383,822)	(49,863,895)
Loss per share (Rs)	24	(0.70)	(0.87)

The notes on pages 87 to 112 form an integral part of these financial statements.
Independent Auditor's report on pages 81 to 84.



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Share Capital Rs	Revaluation Reserve Rs	Actuarial Reserve Rs	Accumulated Losses Rs	Total Rs
At 01 July 2024	528,000,000	58,647,716	544,548	(87,211,600)	499,980,664
Loss for the year	-	-	-	(39,845,090)	(39,845,090)
Other comprehensive income for the year	-	(1,401,644)	(137,088)	-	(1,538,732)
Total comprehensive income for the year	-	(1,401,644)	(137,088)	(39,845,090)	(41,383,822)
Balance at 30 June 2025	528,000,000	57,246,072	407,460	(127,056,690)	458,596,842
At 01 July 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 30 June 2024	528,000,000	58,647,716	544,548	(87,211,600)	499,980,664

The notes on pages 87 to 112 form an integral part of these financial statements.
Independent Auditor's report on pages 81 to 84.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 Rs	2024 Rs
Cash flows from operating activities			
Cash generated from/(used in) operations	25(a)	2,816,137	(10,983,262)
Interest received		-	173,095
Interest paid on lease liabilities	5B	(10,086,485)	(10,084,457)
Interest paid	23	(3,202,410)	(2,143,854)
Net cash used in operating activities		(10,472,758)	(23,038,478)
Cash flow from investing activities			
Purchase of property, plant and equipment	5	(1,679,445)	(2,916,042)
Portion of assets purchased under finance lease not paid by leasing company	5B/6	(471,052)	-
Grant received	5	-	615,022
Purchase of intangible assets	6	-	(105,844)
Repayment of loans by related parties		-	9,900,000
Investment in structured entity (Foundation)	11	(1,000,000)	-
Net cash (used in)/generated from investing activities		(3,150,497)	7,493,136
Cash flow from financing activities			
Principal paid on lease liabilities	5B	(583,414)	(462,383)
Bank loan received	25(b)	-	30,000,000
Shareholder loan received	14(c)	8,259,614	-
Repayment of borrowings	25(b)	(4,781,984)	(6,338,248)
Net cash generated from financing activities		2,894,216	23,199,369
Net (decrease)/increase in cash and cash equivalents		(10,729,039)	7,654,027
Movement in cash and cash equivalents			
At 01 July		10,846,168	3,975,145
(Decrease)/increase		(10,729,039)	7,654,027
Net foreign exchange gain/(loss)	23	247,539	(783,004)
At 30 June	25(c)	364,668	10,846,168

The notes on pages 87 to 112 form an integral part of these financial statements.
Independent Auditor's report on pages 81 to 84.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

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 as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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

Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. The amendments have no impact on the Company's financial statements.

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. The amendments have no impact on the Company's financial statements.

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. The amendments have no impact on the Company's financial statements.

IAS7 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. 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 01 January 2025 or later periods, but which the Company has not early adopted.

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

Effective date 01 January 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 01 January 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.

Contracts Referencing Nature-dependent Electricity: The amendments clarify how IFRS 9 should be applied to power purchase agreements with specific characteristics. The amendments include clarification on the application of the 'own-use' requirements and permitting hedge accounting if these contracts are used as hedging instruments. New disclosure requirements have also been included to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (cont'd)

2.1 Basis of preparation (cont'd)

Effective date 01 January 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.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS accounting standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The effective date of this amendment has been deferred indefinitely until further notice

IFRS 10 *Consolidated Financial Statements*

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 *Investments in Associates and Joint Ventures*

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

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.

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.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (cont'd)

2.2 Property, plant and equipment (cont'd)

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.

(a) Trademarks

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.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (cont'd)

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.

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; and
- 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 depreciated 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.

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.

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.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

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.

Corporate Social Responsibility

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) is regarded as a tax and is therefore subsumed with the income tax shown within the statement of profit or loss and other comprehensive income and the income tax liability on the statements of financial position. The CSR rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

Corporate Climate Responsibility (CCR)

In July 2024, the Finance (Miscellaneous Provisions) Act 2024 was promulgated into law and requires the Company to pay a corporate climate responsibility ("CCR") levy equivalent to 2% of its chargeable income. The CCR levy is included in income tax expense and the net amount CCR fund payable is included in tax liabilities in the statement of financial position.

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 (e.g., 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.

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 receivables is assessed. 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.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

(i) *Amortised cost (cont'd)*

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.

The Company's financial assets at amortised cost comprise trade receivables, other receivables, and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include cash in hand and at bank and for the purpose of the statements of cash flows, bank overdrafts. Bank overdrafts are shown as a separate line item in the statements of financial position.

(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 retain control of the financial assets.

(iii) *Modifications of financial assets*

If the terms of a financial asset are modified, then the Company evaluate whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulty, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Company plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost does not result in derecognition of the financial asset, then the Company first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulty of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the terms and conditions of the financial asset are not substantially different, the Company recalculates the new gross carrying amount of the financial asset by discounting the modified cash flows of the financial asset using the original effective interest rate (EIR). The difference between the new gross carrying amount and the original gross carrying amount is recognised as a modification gain or loss in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (cont'd)

2.9 Financial liabilities

(i) *Financial liabilities at amortised cost*

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable 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.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Modification of financial liabilities

The Company derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by recomputing the effective interest rate on the instrument.

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.

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



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (cont'd)

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.

2.16 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.

2.18 Investment in Foundation

The foundation has been classified as a structured entity. Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Company hold ownerships in one structured entity namely Odysseo Marine Foundation. (Refer to note 11).

2.19 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (cont'd)

2.20 Current versus non-current classification

The Company present assets and liabilities in statements of financial position based on current/ non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classify all other assets as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. primarily for the purpose of trading;

The Company classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.21 Other taxes

Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax except where:

- the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and receivables and payables that are stated with the amount of value added tax included; or
- the net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of accounts receivable or payable in the statements of financial position.

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 United States 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.

2025			
Currency profile	Equivalent in Rs USD	EURO	Rs Total
<u>Financial assets</u>			
<i>At amortised cost:</i>			
Trade receivables	-	-	7,838,548
Other receivables	-	-	2,903,792
Cash and cash equivalents	34,111	33,767	14,982,945
<u>Financial liabilities</u>			
<i>At amortised cost:</i>			
Trade and other payables	-	-	36,629,718
Borrowings	-	-	38,914,555
Lease liabilities	-	-	171,110,901

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



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT (cont'd)

3.1 Financial Risk Factors (cont'd)

If the rupee had weakened/strengthened by 5% (based on historical observations) against the United States Dollar ("USD") and Euro ("EUR") 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.

The percentage change in interest rates taken is: 5% for EUR and USD and this represents management's assessment of the likely change based on interest rate fluctuation in previous years.

	2025 Rs	2024 Rs
Impact of $\pm$ 5% movement:		
Post-tax profit and equity		
- USD	1,706	270
- EUR	1,688	1,740

(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. Cash and cash equivalents are held with renowned local banks. The Directors have assessed that the credit risk is low as cash and cash equivalents are held with reputable institutions duly licensed and rated investment grade by credit rating agencies.

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.

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	Carrying Amount Rs
At 30 June 2025						
Trade and other payables	36,629,718	-	-	-	36,629,718	36,629,718
Borrowings	2,509,128	8,764,529	31,620,651	-	42,894,308	38,914,555
Lease liabilities	10,546,840	-	42,187,360	485,154,640	537,888,840	171,110,901
At 30 June 2024						
Trade and other payables	30,531,495	-	-	-	30,531,495	30,531,495
Borrowings	2,781,685	8,345,056	29,229,153	-	40,355,894	35,436,926
Lease liabilities	10,546,840	-	52,734,200	485,154,640	548,435,680	170,890,466



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT (cont'd)

3.1 Financial Risk Factors (cont'd)

(d) Cash flow and fair value interest rate risk

The Company's interest rate risk arises mainly from borrowings. At 30 June 2025, 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.

3.3 Capital risk management

The Company's objectives when managing capital are:

- (i) 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
- (ii) 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 2025, the Company's strategy, which was unchanged from 2024 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 increase in the debt-to-equity ratio at the end of the June 2025 financial year was influenced by a negative cash balance from operating activities.

The debt-to-capital ratios at 30 June 2025 and 2024 were as follows:

	2025 Rs	2024 Rs
Borrowings	38,914,555	35,436,926
Lease liabilities	171,110,901	170,890,466
Less: cash and cash equivalents (note 25 (c))	(364,668)	(10,846,168)
	209,660,788	195,481,224
Total equity	458,596,842	499,980,664
Debt-to-capital ratio	0.46:1	0.39:1

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.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

(a) Impairment of assets (cont'd)

The recoverable amount has been determined as follows:

The recoverable amount has been determined based on a Discounted Cash Flow (DCF) methodology using management's forecasts and a discount rate of 16.66%.

Forecasted revenue and costs are calculated referring to the entity (cash generating unit) latest budget and business plan which are subject to a rigorous review and challenge process. Management prepares the budgets through an assessment of historic revenues from existing clients, new projects, historic pricing and required resources needed to service new and existing clients, knowledge of industry trends and the current economic environment. Cash flows are projected over 5 years and a final terminal value is applied. Forecasted revenue and costs are calculated using the prior period actual result and compounding these results by the budgeted numbers.

Management believes that any reasonably foreseeable changes in the key assumptions, on which the recoverable amount per CGU is based, would not cause the aggregate carrying amount to exceed the recoverable amount of the CGU.

(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.

Significant judgement - Going concern

(e) Going concern assessment

The Company incurred losses for the year ended 30 June 2025 amounting to Rs 39,845,090 (2024: Rs 49,882,618) and as at that date it had accumulated losses of Rs 127,056,690 (2024: Rs 87,211,600). At the same date, the Company had net current liabilities of Rs 38,475,192 (2024: Rs 28,578,019).

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.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings on Leasehold Land Rs	Furniture and Fittings Rs	Plant and Equipment Rs	IT Equipment Rs	Live Animals Rs	Motor Vehicles Rs	Assets in Progress Rs	Total Rs
(a) 2025								
COST / VALUATION								
At 01 July 2024	500,677,248	7,811,401	84,993,638	22,905,029	11,085,232	1,371,807	1,270,069	630,114,424
Additions	-	327,000	1,186,868	135,139	-	-	30,438	1,679,445
Transfer from assets in progress	-	-	304,785	-	-	-	(304,785)	-
Scrapped	-	-	-	-	-	-	(95,300)	(95,300)
At 30 June 2025	500,677,248	8,138,401	86,485,291	23,040,168	11,085,232	1,371,807	900,422	631,698,569
DEPRECIATION								
At 01 July 2024	33,752,442	2,268,744	19,518,646	12,453,770	3,178,150	297,663	-	71,469,415
Charge for the year	12,034,864	825,154	8,716,815	5,644,916	712,412	274,370	-	28,208,531
At 30 June 2025	45,787,306	3,093,898	28,235,461	18,098,686	3,890,562	572,033	-	99,677,946
NET BOOK VALUES								
At 30 June 2025	454,889,942	5,044,503	58,249,830	4,941,482	7,194,670	799,774	900,422	532,020,623
(b) 2024								
COST / VALUATION								
At 01 July 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	-	1,211,479	2,916,042
Transfer from assets in progress	-	-	361,977	134,909	-	-	(496,886)	-
Scrapped	-	-	-	-	(391,773)	-	-	(391,773)
Refund on green loan grant	-	-	(615,022)	-	-	-	-	(615,022)
At 30 June 2024	500,677,248	7,811,401	84,993,638	22,905,029	11,085,232	1,371,807	1,270,069	630,114,424
DEPRECIATION								
At 01 July 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 30 June 2024	33,752,442	2,268,744	19,518,646	12,453,770	3,178,150	297,663	-	71,469,415
NET BOOK VALUES								
At 30 June 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



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

5. PROPERTY, PLANT AND EQUIPMENT (cont'd)

- (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. At the year end, the Directors have carried out a review of the recoverable amount of the Cash Generating Unit (including Property, plant and equipment) and no impairment was required.

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

	Level 3 Rs
30 June 2025	
Buildings on leasehold land	454,889,942
30 June 2024	
Buildings on leasehold land	466,924,806
	2023 Rs
Significant unobservable valuation input:	
Price per square metre - 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	
	2025 Rs	2024 Rs
Cost	455,522,794	425,522,794
Accumulated depreciation	(36,657,600)	(24,622,736)
Net book value	388,865,194	400,900,058

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

5A. RIGHT-OF-USE-ASSETS

	Land Rs
At 01 July 2024	152,339,252
Addition	1,274,900
Depreciation	(3,142,217)
At 30 June 2025	150,471,935
At 01 July 2023	155,311,725
Depreciation	(2,972,473)
At 30 June 2024	152,339,252



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

5. PROPERTY, PLANT AND EQUIPMENT (cont'd)

5B. LEASE LIABILITIES

	Land Rs
At 01 July 2024	170,890,466
Addition	803,849
Interest expense	10,086,485
Lease payments	(10,669,899)
At 30 June 2025	171,110,901
Current	10,159,046
Non Current	160,951,855
	171,110,901
At 01 July 2023	171,352,849
Interest expense	10,084,457
Lease payments	(10,546,840)
At 30 June 2024	170,890,466
Current	10,055,938
Non Current	160,834,528
	170,890,466

Non-current lease liabilities can be analysed as follows:

	2025 Rs	2024 Rs
More than 1 less than 2 years	9,993,516	10,025,661
More than 2 less than 3 years	19,882,543	19,952,903
More than 3 less than 5 years	29,529,023	19,882,542
More than 5 years	101,546,774	110,973,422
	160,951,855	160,834,528

(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) 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.

	Lease Contracts Number	Fixed Payments %	Variable Payments %	Sensitivity Rs
30 June 2025				
Property leases with payments linked to inflation	1	100%	-	-
	1	100%	-	-
30 June 2024				
Property leases with payments linked to inflation	1	100%	-	-
	1	100%	-	-

(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.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

5. PROPERTY, PLANT AND EQUIPMENT (cont'd)

5B. LEASE LIABILITIES (cont'd)

(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.

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 13 September 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)	2025 Rs	2024 Rs
Interest expense (included in finance cost)	10,086,485	10,084,457

The total cash outflow for leases in 2025 was Rs 10,669,899 (2024: Rs 10,546,840).

The incremental borrowing rate is 6%.

6. INTANGIBLE ASSETS

	Computer Software Rs	Trademark Rs	Total Rs
(a) COST			
At 01 July 2024 and 30 June 2025	3,355,524	96,950	3,452,474
AMORTISATION			
At 01 July 2024	2,111,902	63,017	2,174,919
Charge for the year	1,095,204	9,695	1,104,899
At 30 June 2025	3,207,106	72,712	3,279,818
NET BOOK VALUE			
At 30 June 2025	148,418	24,238	172,656

	Computer Software Rs	Trademark Rs	Total Rs
(b) COST			
At 01 July 2023	3,249,680	96,950	3,346,630
Additions	105,844	-	105,844
At 30 June 2024	3,355,524	96,950	3,452,474
AMORTISATION			
At 01 July 2023	1,040,120	53,322	1,093,442
Charge for the year	1,071,782	9,695	1,081,477
At 30 June 2024	2,111,902	63,017	2,174,919
NET BOOK VALUE			
At 30 June 2024	1,243,622	33,933	1,277,555

(c) Amortisation charge of Rs 1,104,899 (2024: Rs 1,081,477) has been charged in depreciation and amortisation.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

7. DEFERRED INCOME TAX ASSETS

Deferred income taxes are calculated on all temporary differences under the liability method at 19% (2024:17%). The change in tax rate from 17% to 19% is because of the enactment of CCR levy of 2% which is being charged from the current financial year.

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:

	2025 Rs	2024 Rs
Deferred tax assets	4,096,527	3,665,314

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

	2025 Rs	2024 Rs
At 01 July	3,665,314	1,188,389
Effect of increase in tax rate	1,832,857	-
Credited to profit or loss	(1,401,644)	-
Charged to other comprehensive income	4,096,527	1,188,389
Credited to profit or loss	-	2,480,760
Charged to other comprehensive income	-	(3,835)
At 30 June	4,096,527	3,665,314

(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 75,249,980 (2024: Rs 63,248,664) available for offset against future profits. A deferred tax asset has been recognised in respect of Rs 16,640,000 (2024: Rs 16,640,000) 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 58,609,980 (2024: Rs 46,608,664) due to unpredictability of future profit streams. The tax losses expire as follows:

The amount and expiry date of tax losses are as follows:

Expiry date	Rs
30/06/2026	5,036,237
30/06/2026	7,045,892
30/06/2027	11,135,410
30/06/2028	20,772,174
30/06/2029	9,008,862
30/06/2030	22,251,405
No expiry date	75,249,980



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

7. DEFERRED INCOME TAX ASSETS (cont'd)

- (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 01 July 2024 Rs	Charged to profit or loss Rs	Charged to other comprehensive income Rs	At 30 June 2025 Rs
Effect of change in tax rate				
Deferred tax liability				
Revaluation surplus	(11,771,939)	-	(1,384,934)	(13,156,873)
Right-of-use assets	(25,897,673)	(3,046,785)	-	(28,944,458)
	(37,669,612)	(3,046,785)	(1,384,934)	(42,101,331)
Deferred tax assets				
Accelerated tax depreciation	9,465,457	1,113,583	-	10,579,040
Retirement benefit obligations	18,090	15,250	(16,710)	16,630
Lease liabilities	29,051,379	3,417,809	-	32,469,188
Tax losses	2,800,000	333,000	-	3,133,000
	41,334,926	4,879,642	(16,710)	46,197,858
Net deferred tax assets	3,665,314	1,832,857	(1,401,644)	4,096,527

	At 01 July 2023 Rs	Charged to profit or loss Rs	Charged to other comprehensive income Rs	At 30 June 2024 Rs
Deferred 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

8. INVENTORIES

	2025 Rs	2024 Rs
Gift shop products	1,701,672	2,599,864
Fish food and fish medicines	2,276,397	1,836,680
	3,978,069	4,436,545

The cost of inventories recognised as expense amounted to Rs 5,319,456 (2024: Rs 7,086,404).

9. TRADE RECEIVABLES

	2025 Rs	2024 Rs
Trade receivables		
- related parties	6,789,028	68,580
- others	1,049,520	773,797
Trade receivables - net	7,838,548	842,377

(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.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

9. TRADE RECEIVABLES (cont'd)

(i) Impairment of trade receivables (cont'd)

The loss allowance as at 30 June 2025 and 30 June 2024 was as follows:

	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
At 30 June 2025					
Expected loss rate	0%	0%	0%	0%	0%
Gross carrying amount - trade receivable	7,475,840	327,882	34,826	-	7,838,548
Loss allowance	-	-	-	-	-
At 30 June 2024					
Expected loss rate	0%	0%	0%	0%	0%
Gross carrying amount - trade receivable	456,006	309,639	58,780	17,952	842,377
Loss allowance	-	-	-	-	-

(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

	2025 Rs	2024 Rs
Prepayments	1,836,385	1,748,416
Downpayment to suppliers	836,134	1,661,706
Other receivables	2,903,792	1,483,619
	5,576,311	4,893,741

The downpayment to suppliers relates mainly to sums paid in relation to gift shop, fish feed and medicines.

Other receivables and prepayments are denominated in Mauritian rupees.

11. INVESTMENT IN FOUNDATION

Interest in structured entity not consolidated

Odysseo Marine Foundation is a non -profit organisation.

The Company as founder, had made a capital injection of Rs 1,000,000 to the Foundation, which represents the Company's maximum exposure to loss from their interests in the Foundation.

The foundation was created to lead and coordinate our efforts in marine conservation, ecological restoration scientific research and education directly in the field.

During the year 30 June 2025, the Company did not provide any financial support to the unconsolidated structured entity and have no intention of providing financial or other support.

Name of Entity	Country of Incorporation	
Odysseo Marine Foundation	Mauritius	
Founder	Amount (Rs)	Holdings
Odysseo Marine Foundation	1,000,000	100%

Below are the summarised results and financial position of the unconsolidated structured entity:

	2025 Rs
Revenue	7,168,450
Surplus for the year	68,426
Current assets	4,539,502
Current liabilities	3,471,075
Total equity	1,068,426



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

12. SHARE CAPITAL

	2025		2024	
	Number of Shares	Rs	Number of Shares	Rs
At 01 July and 30 June	57,300,000	528,000,000	57,300,000	528,000,000

- (a) The issued number of ordinary shares is 57,300,000 shares (2024: 57,300,000 shares) with no par value. Fully paid ordinary shares carry one vote per share and carry a right to dividends. At 30 June 2025, all issued shares are fully paid.

13. OTHER COMPREHENSIVE INCOME

	2025 Rs	2024 Rs
<u>Actuarial gains</u>		
At 01 July	544,548	525,825
Remeasurement of retirement benefit obligations (note 15)	(137,088)	22,558
Deferred tax impact (note 7)	-	(3,835)
At 30 June	407,460	544,548
<u>Revaluation reserve</u>		
At 01 July	58,647,716	58,647,716
Effect of change in tax rate on deferred tax (note 7)	(1,401,644)	-
At 30 June	57,246,072	58,647,716
Total	57,653,532	59,192,264

- (i) The actuarial gains reserve represents the cumulative remeasurement of retirement benefit obligation recognised.
- (ii) 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

	2025 Rs	2024 Rs
Non-current		
Bank loans (note (a))	23,275,821	26,194,088
Shareholder loan (note (c))	6,194,710	-
Other borrowings (note (b))	-	233,421
	29,470,531	26,427,509

	2025 Rs	2024 Rs
Current		
Bank loans (note (a))	7,145,700	8,104,313
Shareholder loan (note (c))	2,064,904	-
Other borrowings (note (b))	233,420	905,104
	9,444,024	9,009,417
Total borrowings	38,914,555	35,436,926

- (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 6.65% (2024: 6.75%) at 30 June 2025.
- (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 shareholder loan received during the year, supplements the existing bank overdraft facilities. The rate of interest on the shareholder loan is 10% and is repayable over 4 years.
- (d) The carrying amount of the Company's borrowings are denominated in the following currencies:

	2025 Rs	2024 Rs
Mauritian Rupees ("MUR")	38,914,555	35,436,926

- (e) The carrying amounts of borrowings are not materially different from the fair values.
- (f) 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 30 June 2025				
Total borrowings	3,783,253	5,660,771	29,470,531	38,914,555
At 30 June 2024				
Total borrowings	4,415,757	4,593,660	26,427,509	35,436,926



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

14. BORROWINGS (cont'd)

(g) Non-current borrowings can be analysed as follows:

	2025 Rs	2024 Rs
- After one year and before two years		
Bank loan	8,839,395	8,682,438
Shareholder loan	2,064,904	
Other borrowings	-	233,421
	10,904,299	8,915,859
- After two years and before three years		
Bank loan	6,500,000	8,802,685
Shareholder loan	2,064,904	-
	8,564,904	8,802,685
- After three years and before five years		
Bank loan	7,936,424	8,708,965
Shareholder loan	2,064,904	-
	10,001,328	8,708,965
Total non-current borrowings	29,470,531	26,427,509

(h) *Loan covenants*

Under the terms of the bank loan, which has a carrying of Rs 30,421,521 (2024: Rs 34,298,401), the Company is required to comply with the following covenants:

- (a) the audited accounts to be provided to the bank not later than 180 days of the end of each financial year;
- (b) the Company to provide the bank with management accounts within 30 days of the end of each quarter; and
- (c) the assets under the purview be adequately insured against all risks and perils.

14A. BANK OVERDRAFT

	2025 Rs	2024 Rs
Current		
Bank overdraft	14,686,155	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:

	2025 Rs	2024 Rs
Bank overdrafts - Variable rates	14,686,155	3,412,829

	One year Rs	2-5 years Rs	Total Rs
At 30 June 2025	14,686,155	-	14,686,155
At 30 June 2024	3,412,829	-	3,412,829

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

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

	2025 %	2024 %
Bank overdrafts	6.65%	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.

	2025 Rs	2024 Rs
Post retirement benefits (note (i))	267,321	106,410
Analysed as follows:		
Non-current liabilities	267,321	106,410
Amount charged to profit or loss:		
Post retirement benefits (note (ii))	23,823	(58,063)
Amount credited to other comprehensive income:		
Post retirement benefits (note (iii))	137,088	(22,558)



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

15. RETIREMENT BENEFIT OBLIGATIONS (cont'd)

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

	2025 Rs	2024 Rs
At 01 July	106,410	187,031
Total expense charged in profit or loss	23,823	(58,063)
Actuarial gains/(losses) recognised in other comprehensive income	137,088	(22,558)
At 30 June	267,321	106,410

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

	2025 Rs	2024 Rs
Current service cost	18,393	(70,333)
Past service cost	5,430	12,270
Total included in employment benefit expense	23,823	(58,063)

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

	2025 Rs	2024 Rs
Experience losses/(gains) on the liabilities	31,931	(112,547)
Changes in assumptions underlying the present value of the scheme	105,157	89,989
	137,088	(22,558)

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

	Increase Rs
30 June 2025	
Discount rate (1% decrease)	205,629
Future long-term salary assumption (1% increase)	209,489
30 June 2024	
Discount rate (1% decrease)	123,232
Future long-term salary assumption (1% increase)	126,423

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:

	2025	2024
Discount rate	6.20%	5.00%
Future long term salary increase	3.50%	2.00%
Mortality	A67/70 Ultimate	A67/70 Ultimate

(vi) The weighted average duration of the liabilities as at 30 June 2025 is 29 years.

(vii) The Company is expected to contribute about Rs 24,083 to the Portable Retirement Gratuity Fund for the year ending 30 June 2026.

16. TRADE AND OTHER PAYABLES

	2025 Rs	2024 Rs
Trade payables	13,745,021	5,912,230
Accruals	5,373,597	8,877,649
Conservation project fund	14,880,945	14,131,303
Other payables	2,630,155	1,610,313
	36,629,718	30,531,495

The Company received subventions from Expertise France and Cordap 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.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

17. INCOME TAX CREDIT

	2025 Rs	2024 Rs
(a) Deferred tax credit (note 7)	1,832,857	2,480,760
(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:		
	2025 Rs	2024 Rs
Loss before tax	(41,677,947)	(52,363,378)
Tax calculated at a rate of 19% (2024: 17%)	(7,918,810)	(8,901,774)
Tax effect of:		
- Expenses not deductible for tax purposes	142,527	133,027
- Income not subject to tax	-	(33,794)
- Tax losses for which no deferred income tax asset was recognised	5,943,426	6,321,781
	(1,832,857)	(2,480,760)

18. REVENUE

	2025 Rs	2024 Rs
(a) Revenue from sale of tickets	104,925,233	101,994,120
Revenue from sale of goods	7,075,961	6,985,708
Revenue from contracts with customers	112,001,194	108,979,828
Timing of revenue recognition		
At a point in time	112,001,194	108,979,828

19. OPERATING EXPENSES

	2025 Rs	2024 Rs
Cost of inventories recognised as expense (note 8)	5,319,456	7,086,404
Employee benefit expense (note 20)	45,987,995	41,732,390
Professional fees	3,960,378	7,857,345
IT expenses	7,436,417	8,223,189
Energy costs	7,309,953	7,314,158
Advertising & Promotions	16,571,699	17,338,963
Repairs & Maintenance	2,722,963	3,670,111
Security expenses	4,094,389	3,484,501
Cost of sales	4,401,725	3,771,043
Insurance	1,402,891	1,797,594
Others	15,332,698	14,085,436
	114,540,564	116,361,134

20. EMPLOYEE BENEFIT EXPENSE

	2025 Rs	2024 Rs
Wages and salaries	41,149,619	38,303,577
Social security costs	2,943,332	2,436,176
Pension costs - defined contribution plans	1,871,221	1,050,700
Post retirement benefits (note 15)	23,823	(58,063)
	45,987,995	41,732,390

21. DEPRECIATION AND AMORTISATION

	2025 Rs	2024 Rs
Depreciation of property, plant and equipment (note 5)	28,208,531	28,057,491
Amortisation of intangible assets (note 6)	1,104,899	1,081,477
Depreciation of right of use assets (note 5A)	3,142,217	2,972,473
	32,455,647	32,111,441

22. OTHER INCOME

	2025 Rs	2024 Rs
Interest income	-	98,608
Other income	6,358,426	41,891
	6,358,426	140,499

23. FINANCE COSTS

	2025 Rs	2024 Rs
Interest on lease (note 5B)	10,086,485	10,084,457
Interest on other borrowings	809,743	194,791
Interest on bank loan	2,137,845	1,756,235
Other interest	254,822	192,643
Net foreign exchange (gain)/loss	(247,539)	783,004
	13,041,356	13,011,130



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

24. LOSS PER SHARE

	2025 Rs	2024 Rs
Basic loss per share		
Loss attributable to equityholders of the Company	(39,845,090)	(49,882,618)
Weighted average number of ordinary shares in issue	57,300,000	57,300,000
Basic loss per share	(0.70)	(0.87)

25. NOTES TO THE STATEMENT OF CASH FLOWS

	Notes	2025 Rs	2024 Rs
(a) Cash generated from operations			
Loss before taxation		(41,677,947)	(52,363,378)
Adjustments for:			
Net foreign exchange (gain)/loss	23	(247,539)	783,004
Depreciation of property, plant and equipment	5	28,208,531	28,057,491
Assets scrapped	5	95,300	306,204
Amortisation of intangible assets	6	1,104,899	1,081,477
Depreciation of right-of-use assets	5A	3,142,217	2,972,473
Provision for retirement benefit obligations	15	23,823	(58,063)
Interest expense	23	13,288,895	12,228,126
Interest income	22	-	(98,609)
Changes in working capital			
- Inventories	8	458,476	7,708
- Trade receivables and prepayments and other receivables	9/10	(7,678,741)	910,993
- Trade and other payables	16	6,098,223	(4,810,688)
Cash generated from/(used in) operations		2,816,137	(10,983,262)

(b) Reconciliation of liabilities arising from financing activities

	At 01 July 2024 Rs	Cash Flows Rs	Additions Rs	Interest Expense Rs	At 30 June 2025 Rs
2025					
Other borrowings	1,138,525	(905,103)	-	-	233,422
Shareholder loan	-	8,259,614	-	-	8,259,614
Bank loan	34,298,401	(3,876,881)	-	-	30,421,520
Lease liabilities	170,890,466	(10,669,899)	803,849	10,086,485	171,110,901
	206,327,392	(7,192,269)	803,849	10,086,485	210,025,457

Non-Cash Changes

	At 01 July 2023 Rs	Cash Flows Rs	Interest Expense Rs	At 30 June 2024 Rs
2024				
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

(c) Cash and cash equivalents

	2025 Rs	2024 Rs
Cash and cash equivalents	15,050,823	14,258,997
Bank overdraft (note 14A)	(14,686,155)	(3,412,829)
	364,668	10,846,168

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:

	2025 Rs	2024 Rs
Mauritian Rupees	14,982,945	14,218,799
EURO	33,767	34,804
USD	34,111	5,394
	15,050,823	14,258,997

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

(d) The cash and cash equivalents include an amount of Rs 14,880,945 received from Expertise France and Cordap for a conservation project (note 16).

26. COMMITMENTS

Capital commitments

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

	2025 Rs	2024 Rs
Authorised but not contracted for	39,000,000	28,675,733
Authorised and contracted for	738,300	739,873
	39,738,300	29,415,606



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

27. RELATED PARTY TRANSACTIONS

	Purchase of goods or services Rs	Sale of goods or services Rs	Other income Rs	Management fees Rs	Professional fees Rs	Amount owed to related parties Rs	Amount owned by related parties Rs	Lease liability Rs
(a) 2025								
Fellow subsidiaries	8,196,964	553,222	63,000	4,198,000	2,835,496	6,267,419	70,145	-
Structured entity (Foundation)	-	-	4,996,953	-	-	-	6,718,883	-
Shareholder	-	-	-	-	-	8,259,614	-	171,110,901
2024								
Fellow subsidiaries	11,121,044	348,310	98,609	4,312,400	1,439,399	2,495,068	68,580	-
Shareholder	-	-	-	-	-	-	-	170,890,466

	2025 Rs	2024 Rs
(b) Key management personnel compensation		
Salaries and short term benefits	17,735,265	17,509,926

The above transactions have been made at arm's length, on normal commercial terms and in the normal course of business.

The sales to and purchases from related parties are made at normal prices. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

For the year ended 30 JUNE 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2024: 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.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

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

(a) Amendments to the Income Tax Act

On 09 August 2025, subsequent to the reporting period, the Finance Act 2025 was promulgated into law and introduced significant amendments to the tax legislation, including but not limited to:

Fair Share Contribution for Companies:

A Fair Share Contribution ranging from 2% to 5% has been introduced under the Value Added Tax Act (VAT) and is applicable to companies with annual supplies exceeding MUR 24 million or those required to be VAT registered and having annual chargeable income exceeding MUR 24 million. This contribution is payable on a quarterly basis under a system similar to the Advance Payment System under corporate tax and is not deductible against other tax credits. Specific caps apply to banks and telecommunication companies to ensure the total tax burden does not exceed 35% of chargeable income. The contribution will be applicable to income derived as from 01 July 2025 and will be imposed for 3 consecutive years, i.e., up to 30 June 2028.

These changes were enacted after the reporting period ending 30 June 2025 and therefore represent non-adjusting events in accordance with IAS 10.22(h). As such, the financial effects of these changes have not been reflected in the financial statements for the year ended 30 June 2025.

The Company is currently evaluating the potential impact of these legislative changes on its future financial performance and tax obligations.

(b) Revised yearly lease rental

On 03 September 2025, the Mauritius Ports Authority has revised its yearly lease rental to Rs 7,267,500 for the period of 13 September 2025 to 12 September 2028.

30. SEGMENT INFORMATION

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

31. FINANCIAL SUMMARY

	2025 Rs	2024 Rs	2023 Rs
(a) Statement of profit or loss and comprehensive income			
Revenue	112,001,194	108,979,828	97,803,990
Other income	6,358,426	140,499	804,026
	118,359,620	109,120,327	98,608,016
Operating expenses	(114,540,564)	(116,361,134)	(98,190,327)
EBITDA	3,819,056	(7,240,807)	417,689
Depreciation and amortisation	(32,455,647)	(32,111,441)	(24,665,722)
Loss before finance costs	(28,636,591)	(39,352,248)	(24,248,033)
Finance costs	(13,041,356)	(13,011,130)	(10,559,507)
Loss before taxation	(41,677,947)	(52,363,378)	(34,807,540)
Income tax credit	1,832,857	2,480,760	3,657,131
Loss for the year	(39,845,090)	(49,882,618)	(31,150,409)
Other comprehensive income	(1,538,732)	18,723	58,623,211
Total comprehensive income	(41,383,822)	(49,863,895)	27,472,802
Loss per share (Rs.)	(0.70)	(0.87)	(0.54)
(b) Statement of financial position			
ASSETS			
Non-current assets	687,761,741	715,927,130	743,460,986
Current assets	32,443,751	24,431,660	25,040,810
Total assets	720,205,492	740,358,790	768,501,796
EQUITY AND LIABILITIES			
Owners' interest	458,596,842	499,980,664	549,844,559
LIABILITIES			
Non-current liabilities	190,689,707	187,368,447	170,055,924
Current liabilities	70,918,943	53,009,679	48,601,313
Total equity and liabilities	720,205,492	740,358,790	768,501,796



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