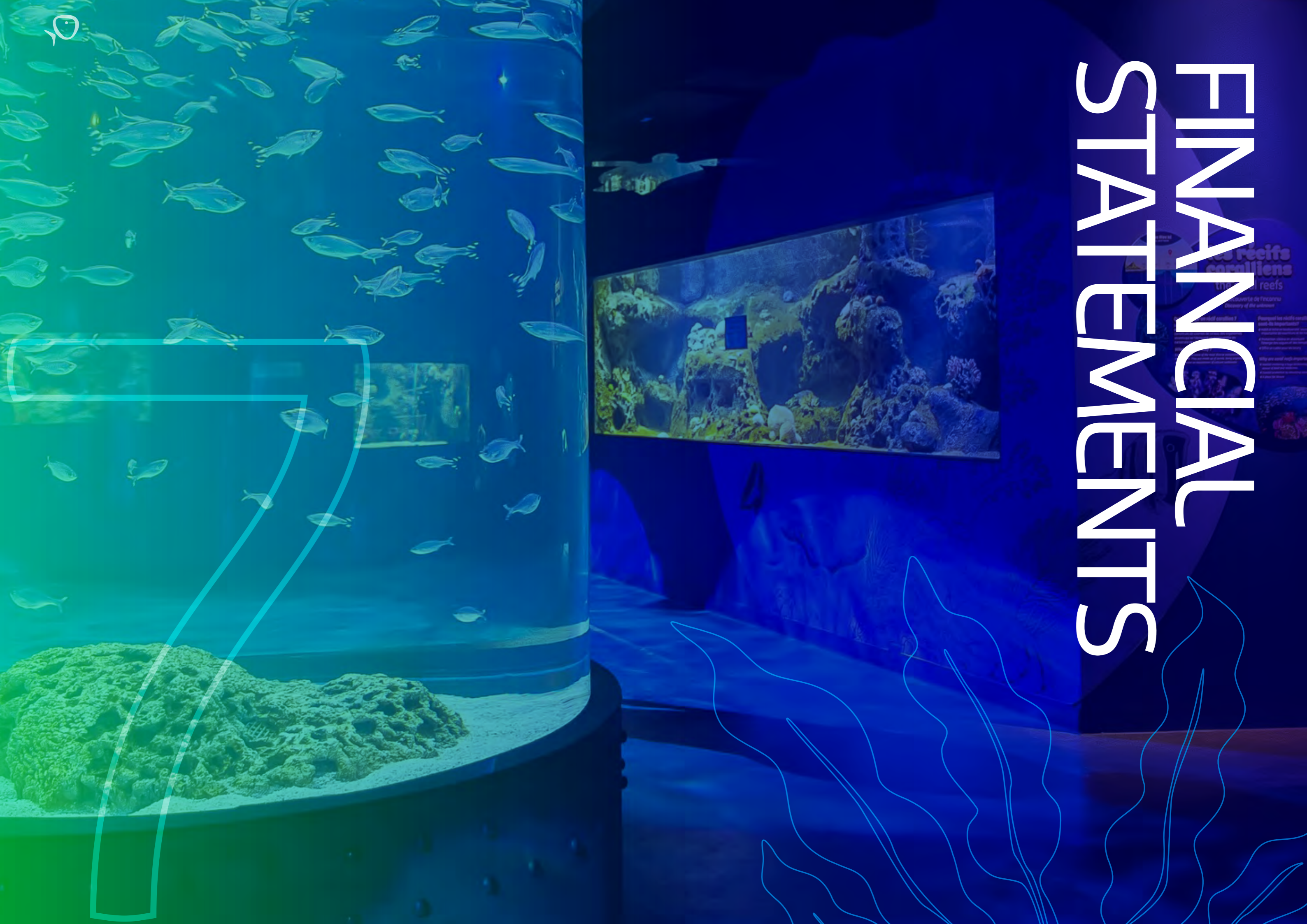


FINANCIAL STATEMENTS





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

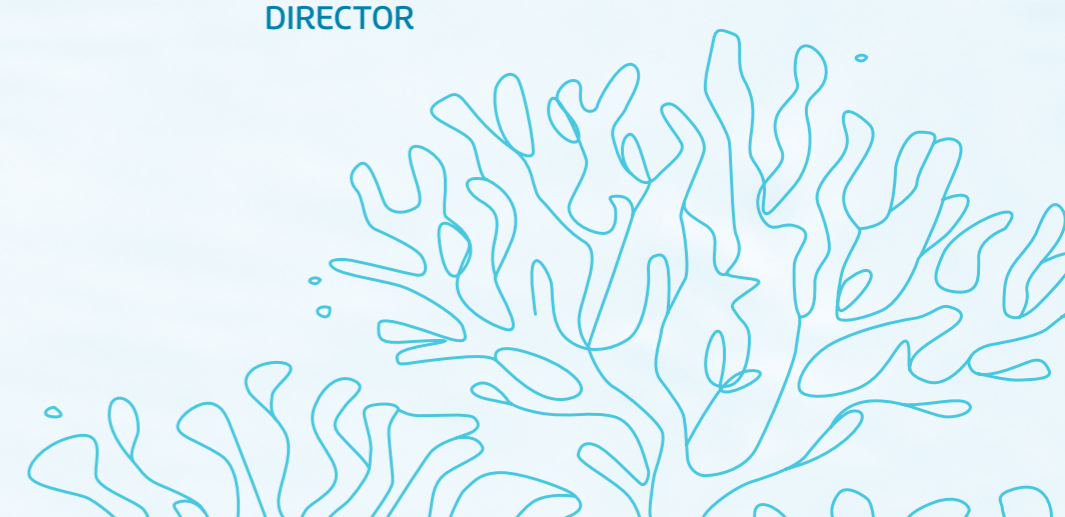
The Directors acknowledge their overall responsibility for maintaining a sound and effective system of internal controls to safeguard the Company's assets and Shareholders' interests.

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

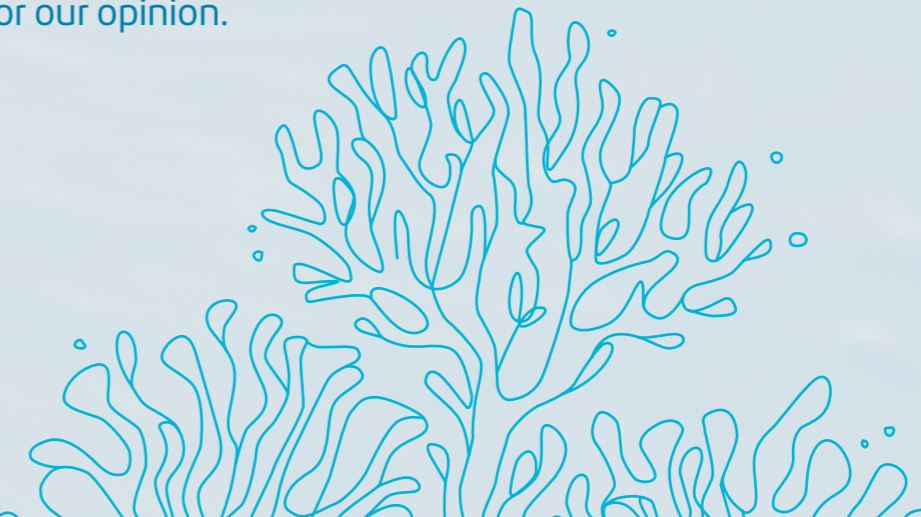
Opinion

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.

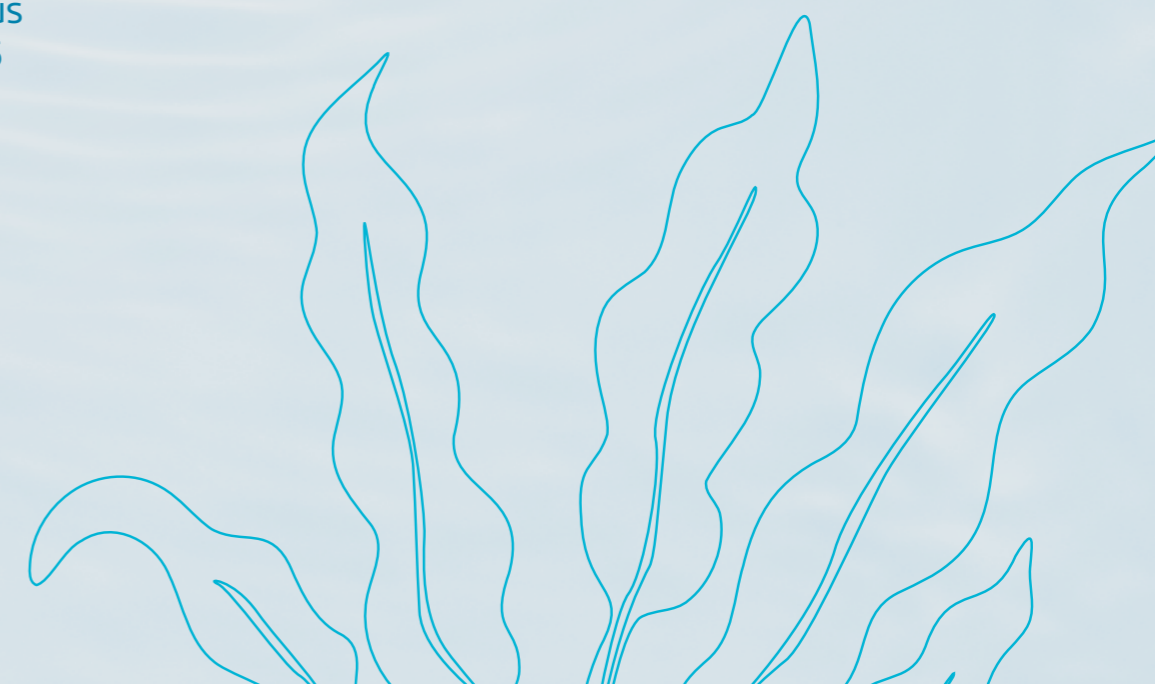
Other Matter

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 Eclasia 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.

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

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

Currency profile	2025			Rs Total
	Equivalent in Rs USD	EURO	MUR	
<u>Financial assets</u>				
<i>At amortised cost:</i>				
Trade receivables	-	-	7,838,548	7,838,548
Other receivables	-	-	2,903,792	2,903,792
Cash and cash equivalents	34,111	33,767	14,982,945	15,050,823
<u>Financial liabilities</u>				
<i>At amortised cost:</i>				
Trade and other payables	-	-	36,629,718	36,629,718
Borrowings	-	-	38,914,555	38,914,555
Lease liabilities	-	-	171,110,901	171,110,901

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

(a) 2025	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
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:

	Effect of change in tax rate			At 30 June 2025 Rs
	At 01 July 2024 Rs	Charged to profit or loss Rs	Charged to other comprehensive income Rs	
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

	Effect of change in tax rate			At 30 June 2024 Rs
	At 01 July 2023 Rs	Charged to profit or loss Rs	Charged to other comprehensive income 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:

- the audited accounts to be provided to the bank not later than 180 days of the end of each financial year;
- the Company to provide the bank with management accounts within 30 days of the end of each quarter; and
- 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
<i>Timing of revenue recognition</i>		
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

	Non-Cash Changes				
	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

	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

	2025 Rs	2024 Rs
(c) Cash and cash equivalents		
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

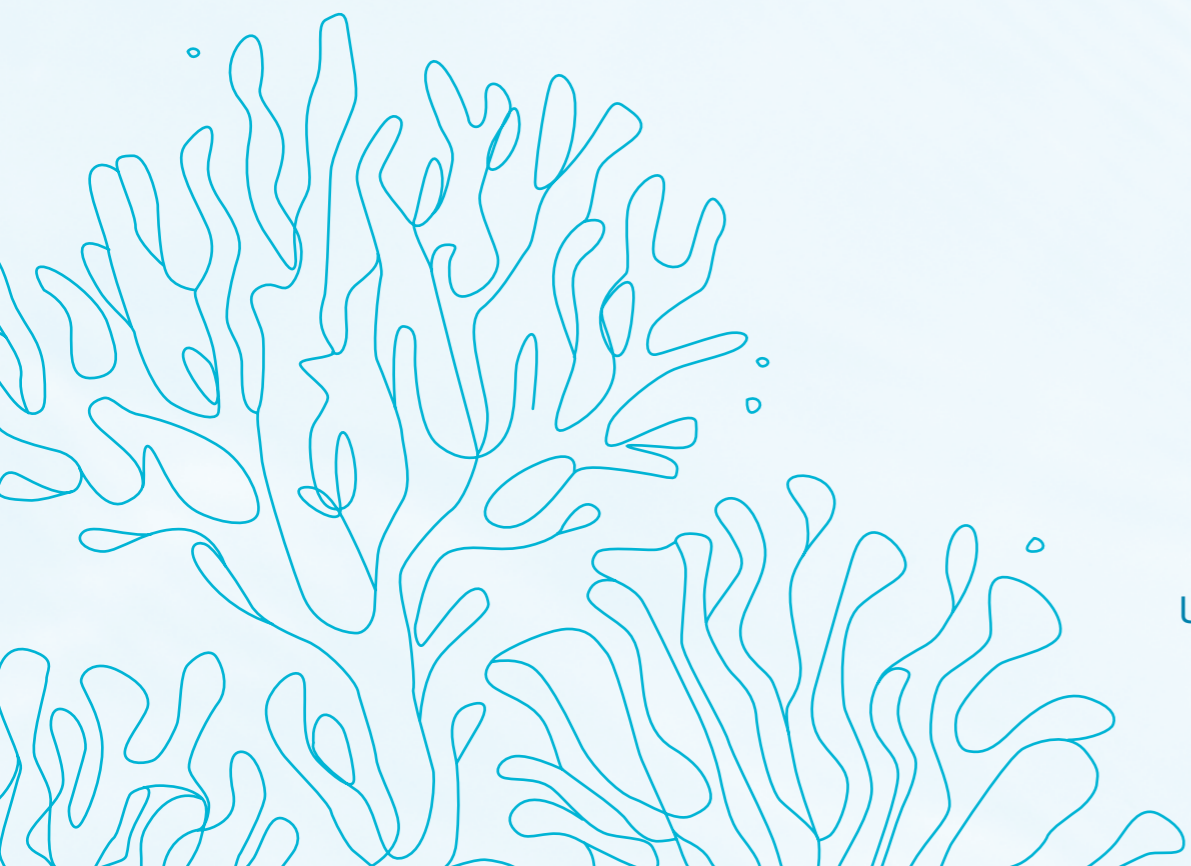
On 03 September 2025, the Mauritius Ports Authority has revised its yearly lease rental to Rs 7,267,500 for the period of 13 September 2025 to 12 September 2028.

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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