

OCEAN AQUATIC PROTEINS LLC

FINANCIAL STATEMENTS

31 March 2026

OCEAN AQUATIC PROTEINS LLC

FINANCIAL STATEMENTS

31 March 2026

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
OCEAN AQUATIC PROTEINS LLC****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Ocean Aquatic Proteins LLC ('the Company'), which comprise the statement of financial position as at 31 March 2026, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and 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).

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 International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Sultanate of Oman, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and their preparation in compliance with the applicable provisions of the Commercial Companies Law of 2019, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OCEAN AQUATIC PROTEINS LLC (continued)

Report on the audit of the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's 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.



17 May 2026
Muscat



OCEAN AQUATIC PROTEINS LLC
STATEMENT OF FINANCIAL POSITION
As at 31 March

	Notes	2026 RO	2025 RO
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,002,138	811,795
Right of use assets	4	105,031	149,535
		<u>1,107,169</u>	<u>961,330</u>
Current assets			
Inventories	5	1,060,225	1,590,978
Trade and other receivables	6	1,815,561	2,798,469
Cash and bank balances	7	49,680	4,186
		<u>2,925,466</u>	<u>4,393,633</u>
TOTAL ASSETS		<u>4,032,635</u>	<u>5,354,963</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	150,000	150,000
Legal reserve	9	50,000	50,000
Retained earnings		599,627	651,810
Deeply subordinated loan	18	360,609	788,006
Total equity		<u>1,160,236</u>	<u>1,639,816</u>
Non-current liabilities			
Term loan	10	116,958	47,642
Employess' end of service benefits		-	14,535
Lease liabilities	4	62,874	102,373
		<u>179,832</u>	<u>164,550</u>
Current liabilities			
Term loan	10	233,244	95,012
Bank borrowing	11	1,365,008	1,350,920
Lease liabilities	4	55,020	62,366
Trade and other payables	12	908,284	1,908,526
Income tax payable	19	131,011	133,773
		<u>2,692,567</u>	<u>3,550,597</u>
Total liabilities		<u>2,872,399</u>	<u>3,715,147</u>
TOTAL EQUITY AND LIABILITIES		<u>4,032,635</u>	<u>5,354,963</u>

The financial statements were authorised for issue by the shareholders on 17/05/2026 and signed here under by :



Authorised signatory



The accompanying notes on pages 7 to 21 form an integral part of these financial statements.

OCEAN AQUATIC PROTEINS LLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March

	Notes	2026 RO	2025 RO
Revenue from contracts with customers	13	3,619,348	6,079,075
Cost of revenue	14	(2,914,540)	(5,030,702)
Gross profit		704,808	1,048,373
Other income	15	6,599	7,818
General and administrative expenses	16	(287,774)	(458,191)
Depreciation on property, plant and equipment	3	(242,212)	(243,673)
Depreciation on right of use assets	4	(62,276)	(62,560)
Profit from operations		119,145	291,767
Finance costs	17	(171,328)	(146,817)
(Loss) / profit for the year, before tax		(52,183)	144,950
Taxation	19	-	(35,248)
(Loss) / profit for the year, after tax		(52,183)	109,702
Other comprehensive income		-	-
Total comprehensive (loss) / income for the year		(52,183)	109,702

The accompanying notes on pages 7 to 21 form an integral part of these financial statements.

OCEAN AQUATIC PROTEINS LLC
STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Share capital RO	Legal reserve RO	Deeply subordinated loan RO	Retained earnings RO	Total RO
At 1 April 2025	150,000	50,000	788,006	651,810	1,639,816
Total comprehensive loss for the year:					
Loss for the year	-	-	-	(52,183)	(52,183)
Net movement in deeply subordinated loan	-	-	(427,397)	-	(427,397)
At 31 March 2026	150,000	50,000	360,609	599,627	1,160,236

	Share capital RO	Legal reserve RO	Deeply subordinated loan RO	Retained earnings RO	Total RO
At 1 April 2025	150,000	47,099	543,225	545,009	1,285,333
Total comprehensive income for the year:					
Profit for the year	-	-	-	109,702	109,702
Transfer to legal reserve	-	2,901	-	(2,901)	-
Net movement in deeply subordinated loan	-	-	244,781	-	244,781
At 31 March 2026	150,000	50,000	788,006	651,810	1,639,816

The accompanying notes on pages 7 to 21 form an integral part of these financial statements.

OCEAN AQUATIC PROTEINS LLC

STATEMENT OF CASH FLOWS

For the year ended 31 March

	2026 RO	2025 RO
Cash flows from operating activities		
(Loss) / profit for the year, before tax	(52,183)	144,950
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	242,212	243,673
Gain on disposal of property, plant and equipment	(6,181)	-
Loss on lease modification	-	10
Employees' end of service benefits	-	14,535
Depreciation on right of use assets	62,276	62,560
Finance costs	171,328	137,587
	<u>417,452</u>	<u>603,314</u>
<i>Changes in:</i>		
Inventories	530,753	(353,952)
Trade and other receivables	970,076	(668,623)
Trade and other payables	(1,000,251)	775,726
	<u>918,029</u>	<u>356,466</u>
Cash generated from operations		
Employees' end of service benefits paid	(1,703)	
Tax paid	(2,762)	(34,628)
Net cash generated from operating activities	<u>913,564</u>	<u>321,838</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(466,680)	(313,300)
Proceeds from disposal of property plant and equipment	40,305	-
Net cash used in investing activities	<u>(426,375)</u>	<u>(313,300)</u>
Cash flows from financing activities		
Net movement in deeply subordinated loan	(427,397)	244,781
Term loan received / (paid)	207,548	(86,090)
Lease liabilities paid	(74,983)	(70,984)
Finanace costs paid	(160,951)	(125,163)
Net cash used in from financing activities	<u>(455,783)</u>	<u>(37,456)</u>
Net change in cash and cash equivalents	31,406	(28,918)
Cash and cash equivalents at beginning of the year	(1,346,734)	(1,317,816)
Cash and cash equivalents at the end of the year	<u>(1,315,328)</u>	<u>(1,346,734)</u>

For the purpose of statement of cash flows the cash and cash equivalents contains amount net of cash and bank balances and bank borrowings.

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1 REPORTING ENTITY AND PRINCIPAL ACTIVITIES

Ocean Aquatic Proteins LLC ('the Company') is registered as a Limited Liability Company incorporated on 11 April 2018, under the Commercial Companies Law of the Sultanate of Oman. The principal activities of the Company are manufacture of fish products, extraction and refining of fish and marine mammal oils, preparation and preservation of fish crustaceans and mollusks by drying, smoking and salting. The Company's registered address is Postal Code 324, Shinas, North Al Batinah, Sultanate of Oman.

The Company's shareholding structure on 31 March 2026 and 31 March 2025 is set out below :

Name of shareholder	Shareholding %	
	2026	2025
Mr. Saif Salim Ahmed Al-Rawahi - Omani	30%	30%
Mukka Proteins Limited - Indian company	63%	63%
Mr. Mohammed Haris Kalandan - Omani	7%	7%
	<u>100%</u>	<u>100%</u>

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the applicable requirements of the Commercial Companies Law of 2019, of the Sultanate of Oman.

2.2 Functional and presentation currency and basis of measurement

The financial statements have been presented in Rial Omani ("RO"), which is the Company's functional currency and are prepared under the historical cost convention and on going concern basis.

2.3 New and amended IFRS adopted by the Company

The financial statements have been drawn up based on accounting standards, interpretations and amendments effective at 1 April 2025. The Company has adopted the applicable new and revised standards and interpretations issued by International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), which were effective for the current accounting period.

- Amendments to IAS 21 - Lack of exchangeability - assess currency exchangeability and estimate appropriate spot exchange rate;

The management believes the adoption of the above amendments has not had any material impact on the recognition, measurement, presentation and disclosure of items reported in the financial statements.

2.4 New and amended IFRS which are in issue but not yet effective

Certain new accounting standards and amendments to accounting standards have been issued, but not yet effective, up to the date of issuance of the Company's financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Following is the list of those standards:

IFRS 18 Presentation and Disclosure in Financial Statements

- IFRS 18 is effective from 1 April 2027 replacing IAS 1 Presentation of Financial Statements., with retrospective application and early adoption permitted,
- The standard introduces new profit or loss categories: operating, investing, financing, income tax, and discontinued operations.
- The standard requires disclosure of management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information.
- Amendments to IAS 7 set operating profit or loss as the starting point for cash flows and remove options for classifying dividends and interest.

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2 BASIS OF PREPARATION (continued)

2.4 New and amended IFRS which are in issue but not yet effective (continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosures

- IFRS 19 is effective from 1 April 2027, with early adoption permitted.
- The standard allows eligible subsidiaries to apply reduced disclosures while following full IFRS recognition and measurement requirements.
- To qualify, a subsidiary must not have public accountability and have a parent preparing consolidated financial statements under IFRS.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

- The amendments are effective for annual periods starting on or after 1 April 2026;
- The amendments clarify that financial liabilities are derecognised on the settlement date, with an option to derecognise earlier when settled through electronic payment systems under specific conditions.
- They provide guidance on assessing contractual cash flows for financial assets with ESG or similar features and clarify the definition of non-recourse features and contractually linked instruments;
- The amendments also introduce enhanced disclosure requirements for financial instruments with contingent features and for equity instruments measured at fair value through other comprehensive income (OCI).

Annual Improvements to IFRS Accounting Standards - Volume 11

- The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.
- The amendments will be effective for reporting periods beginning on or after 1 April 2026. Earlier application is permitted and must be disclosed.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

- The amendments apply only to contracts that reference nature-dependent electricity; the amendments:
 - Clarify the application of the 'own-use' requirements for in-scope contracts;
 - Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts;
 - Add new disclosure requirements to enable investors to understand the effect of these contracts on a Company's financial performance and cash flows.
- The amendments will take effect for annual reporting periods starting on or after 1 April 2026. Early adoption is allowed, but it must be disclosed.

The management believes the adoption of the above amendments is not likely to have any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements for future

2.5 Material accounting policies

The material accounting policies adopted by the Company are as follows:

Income tax

Taxation is provided in accordance with Omani fiscal regulations.

Deferred income tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on laws that have been enacted at the statement of financial position date.

Deferred income tax assets are recognised for all deductible temporary differences and carry-forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised.

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2 BASIS OF PREPARATION (continued)

2.5 Material accounting policies (continued)

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the statement of financial position date. All exchange differences are taken to the statement of profit or loss.

Revenue recognition

The revenue is recognised under the 5-step model of IFRS 15. The Company recognises revenue at a point in time when the performance obligations related to the supply of goods are satisfied and control of the goods is transferred to the customer. Invoices are generated on a regular basis. Revenue is recognised from customers mainly based outside the Sultanate of Oman.

Financial assets

Initial recognition

The Company's financial assets comprise trade receivables, due from related parties and cash and cash equivalents. These financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The subsequent measurement of financial assets at amortised cost is analysed as follows:

Financial assets at amortised cost:

The Company measures financial assets at amortised cost if both of the following conditions are met:

- a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income from financial assets, if any, is included in finance income using the effective interest rate method. Impairment losses are presented as separate line item in the statement of profit or loss.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and represent the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). They are generally due for settlement within 30 to 60 days and therefore are all classified as current.

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2 BASIS OF PREPARATION (continued)

2.5 Material accounting policies (continued)

Financial assets (continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. The Company measures the impairment using the expected credit loss (ECL) model for different categories of financial assets.

Trade receivable

The Company uses a single rate valuation method to calculate ECLs for trade receivable since the historical data is not representative of credit losses as there have been insignificant credit losses in the past. The default rates are based on external credit rating agencies for industry and country wise default rates, adjusted for forward-looking factors specific to the economic environment in the Sultanate of Oman.

Other financial assets

For other financial assets, which are subject to impairment, the ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a lifetime ECL is recognised for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For bank balances and cash, the ECL adjustments are made only if they are material.

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 expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non financial assets

At the end of each reporting period, the management assesses if there is any indication of impairment of non financial assets. If an indication exists, the management estimates the recoverable amount of the asset and recognises an impairment loss in the statement of profit or loss. The management also assesses if there is any indication that an impairment loss recognised in prior years no longer exists or has reduced. The resultant impairment loss or reversals are recognised immediately in the statement of profit or loss.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or the expected future cash flows at a pre-tax rate that reflects current market assessments constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting of the time value of money and the risks specific to the liability.

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2 BASIS OF PREPARATION (continued)

2.5 Material accounting policies (continued)

Impairment (continued)

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 expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non financial assets

At the end of each reporting period, the management assesses if there is any indication of impairment of non financial assets. If an indication exists, the management estimates the recoverable amount of the asset and recognises an impairment loss in the statement of profit or loss. The management also assesses if there is any indication that an impairment loss recognised in prior years no longer exists or has reduced. The resultant impairment loss or reversals are recognised immediately in the statement of profit or loss.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or the expected future cash flows at a pre-tax rate that reflects current market assessments constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting of the time value of money and the risks specific to the liability.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of equipment is their purchase price together with any incidental expenses necessary to bring the assets to their intended condition and location. Subsequent costs are included in the asset's 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. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

The cost of property, plant and equipment is written-down to residual value using straight line method, over the estimated useful lives of the assets. The estimated useful lives are set out below:

	Years
Building	10
Plant and machineries	7
Furniture and fixtures	3
Motor vehicles	3

Capital work-in-progress is stated at cost. When the underlying asset is ready for its intended use, capital work-in-progress balance is transferred to the appropriate equipment category and depreciated in accordance with the depreciation policies of the Company. Capital work-in-progress is not depreciated until the asset is ready for use.

Borrowing costs incurred for construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Where the carrying amount of an item of equipment is greater than the estimated recoverable amount, it is written-down immediately to its recoverable amount.

Gains and losses on disposals of equipment are determined by reference to their carrying amounts and are taken into account in determining other income.

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2 BASIS OF PREPARATION (continued)

2.5 Material accounting policies (continued)

Leases

The Company leases its factory, machineries and land premises under various lease arrangements. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices unless it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Lease liabilities include the net present value of the following lease

- a. fixed payments, less any lease incentives receivable
- b. variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- c. amounts expected to be payable by the Company under residual value guarantees
- d. the exercise price of a purchase option if the Company is reasonably certain to exercise the option, and
- e. penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to the statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- a the amount of the initial measurement of lease liability
- b any lease payments made at or before the commencement date less any lease incentives
- c any initial direct costs, and
- d restoration costs, if applicable.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and low value assets are recognised on a straight-line basis as an expense in the statement of profit or loss.

Inventories

Inventories are measured at the lower of cost (determined by weighted average method, including acquisition and preparation costs) and net realizable value (estimated selling price less completion/selling costs). Provisions are made for obsolete or slow-moving items.

2.6 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by the management in the application of IFRSs that have an effect on the financial statements and estimates with a significant risk of material adjustment in the next period mainly comprises of the provision for expected credit losses, determination of lease terms and useful lives of property, plant and equipment.

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

3 PROPERTY, PLANT AND EQUIPMENT

The movement schedule, of property, plant and equipment is set out on page 21.

4 RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Company has entered into leasing arrangements for its factory building, machineries and plot of land. The lease term for factory building has been assessed as 10 years, 5 years for machinery and 15 years for land. The weighted average incremental borrowing rate applied to the lease liabilities is between 6.5% per annum (2025: 6.5%).

a) Right of use assets

i) The movement in right-of-use asset is as set out below:

	2026 RO	2025 RO
At 1 April	149,535	204,812
Lease modification	-	7,283
Additions during the year	17,761	-
Charge for the year	(62,276)	(62,560)
At 31 December	<u>105,031</u>	<u>149,535</u>

b) Lease liabilities

i) The movement in lease liabilities is as set out below:

	2026 RO	2025 RO
At 1 April	164,739	216,006
Lease modification	-	7,293
Add: interest expense (note 16)	10,377	12,424
Additions during the year	17,761	-
Less: lease payments	(74,983)	(70,984)
At 31 December	<u>117,894</u>	<u>164,739</u>
Non-current portion	62,874	102,373
Current portion	<u>55,020</u>	<u>62,366</u>
	<u>117,894</u>	<u>164,739</u>

ii) The following table sets out the maturity analysis of lease liabilities showing the undiscounted lease payments to be made over the lease terms:

	Future minimum lease payments RO	Interest RO	Present value of minimum lease payments RO
Less than one year	60,588	5,569	55,019
More than one year	<u>73,250</u>	<u>10,375</u>	<u>62,875</u>
	<u>133,838</u>	<u>15,944</u>	<u>117,894</u>

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

4 RIGHT OF USE ASSETS AND LEASE LIABILITIES (continued)

iii) The amount pertaining to leases recognised in the statement of profit or loss are as follows:

	2026 RO	2025 RO
Depreciation on right of use assets	62,276	62,560
Interest on lease liabilities (note 17)	10,377	12,424
Short term rent (note 16)	11,105	7,773

iv) The amount recognised in the statement of cash flows is as follows:

	2026 RO	2025 RO
Lease liabilities paid	74,983	70,985

5 INVENTORIES

	2026 RO	2025 RO
Finished goods	1,060,225	1,590,978

Inventories of finished goods includes fish meal, fish oil and fish soluble.

6 TRADE AND OTHER RECEIVABLES

	2026 RO	2025 RO
Trade receivables	110,548	1,997,659
Due from related parties (note 18)	1,003,745	317,633
Advance to suppliers	566,029	374,220
VAT receivable	120,802	94,882
Other receivables	11,280	14,075
	1,815,561	2,798,469

Trade receivable are non-interest bearing and are generally on 30 to 60 days credit terms. The details of credit risks on trade receivable is disclosed in note 20.

7 CASH AND BANK BALANCES

	2026 RO	2025 RO
Cash in hand	169	3,926
Cash at bank	49,511	260
Cash and bank balances for the purpose of financial position	49,680	4,186
Bank borrowing (note 11)	(1,365,008)	(1,350,920)
Cash and bank balances for the purpose of cash flows	(1,315,328)	(1,346,734)

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

8 SHARE CAPITAL

	2026 RO	2025 RO
<i>Authorised, issued and fully paid</i>		
150,000 shares of RO 1 each	<u>150,000</u>	<u>150,000</u>

The shareholding structure has been mentioned in note 1.

9 LEGAL RESERVE

In accordance with the Commercial Companies Law of 2019, of the Sultanate of Oman, annual appropriation 10% of the net profit for the year is to be made to the legal reserve until the reserve equals one-third of the Company's share capital. This reserve is not available for distribution.

10 TERM LOAN

	2026 RO	2025 RO
Term loan	350,202	142,654
Less: current portion	<u>(233,244)</u>	<u>(95,012)</u>
Non-current portion	<u>116,958</u>	<u>47,642</u>

The Company has been transferred a term loan availed by a related party (Mukka Sea Food Industries Limited) based in India, from an Indian commercial bank. However, the related disbursement was done from the HDFC Bank in Bahrain. The loan has a tenure of 6 years and interest is charged at prevailed market rates.

The loan is secured by:

- a mortgage on property located in India;
- 10% cash margin provided by a related party; and
- personal guarantees of the owners of certain related parties.

11 BANK BORROWING

	2026 RO	2025 RO
Bank overdraft	<u>1,365,008</u>	<u>1,350,920</u>

The Company has availed an overdraft facility from a commercial bank in India for a tenure of one year to meet working capital requirements of the Company. The interest is charged at mutually agreed market rates.

The facility is secured by:

- a charge on the inventories and book debts of the Company; and
- corporate guarantee of the parent company.

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

12 TRADE AND OTHER PAYABLES

	2026 RO	2025 RO
Trade payables	101,178	485,478
Due to related parties (note 18)	782,566	1,268,274
Contract liabilities (i)	24,256	131,305
Accrued expenses	284	23,469
	<u>908,284</u>	<u>1,908,526</u>

i) Contract liabilities represent the consideration received from the customers for which the performance obligations have not been completed as at the reporting date. The revenue is expected to be recognised in the ensuing year against these liabilities.

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Revenue streams

The Company primarily generates revenue from the sale of fish and related products. The Company generates most of the revenue from outside the Sultanate of Oman. A detailed breakdown of revenue streams is presented below:

	2026 RO	2025 RO
Fish meals	2,786,965	5,095,299
Fish oil	617,856	511,688
Poultry meals	-	146,833
Fish soluble paste	214,527	325,255
	<u>3,619,348</u>	<u>6,079,075</u>

b) Disaggregation of revenue

The table below presents revenue disaggregated by primary geographical locations and the timing of revenue recognition.

Primary geographical locations

	2026 RO	2025 RO
Within the Sultanate of Oman	9,381	11,621
Outside the Sultanate of Oman	3,609,967	6,067,454
	<u>3,619,348</u>	<u>6,079,075</u>

Timing of revenue recognition

	2026 RO	2025 RO
Point in time	3,619,348	6,079,075

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

14 COST OF REVENUE

	2026 RO	2025 RO
Opening inventories (note 5)	1,590,978	1,237,026
Add: purchase of raw material	1,974,551	3,899,253
Less: closing inventories (note 5)	(1,060,225)	(1,590,978)
Cost of materials consumed	2,505,304	3,545,301
Clearing charges	246,733	404,811
Fuel costs	91,650	136,691
Other direct costs	70,506	943,899
	2,914,540	5,030,702

15 OTHER INCOME

	2026 RO	2025 RO
Gain on disposal of property, plant and equipment	6,181	-
Rental income	20	5,650
Miscellaneous income	398	2,168
	6,599	7,818

16 GENERAL AND ADMINISTRATIVE EXPENSES

	2026 RO	2025 RO
Hired labour charges	149,486	223,036
Repair and maintenance	35,332	16,385
Legal and professional charges	15,321	44,919
Traveling expenses	15,163	18,970
Commission paid	14,750	81,284
Rent - short term (note 4)	11,105	7,773
Insurance charges	10,142	10,470
Bank charges	9,496	3,847
Vehicle fuel and maintenance	9,152	16,790
Registration and renewals	4,330	16,310
Charities and donations	2,323	3,434
Communication expenses	3,421	3,779
Printing and stationery	1,447	2,130
Miscellaneous expenses	6,306	9,064
	287,774	458,191

17 FINANCE COSTS

	2026 RO	2025 RO
Interest on lease liabilities (note 4)	10,377	12,424
Interest on term loans	22,151	7,476
Interest on bank borrowings	126,601	117,687
Exchange loss	12,199	9,230
	171,328	146,817

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

18 RELATED PARTY TRANSACTIONS AND BALANCES

The Company, in the ordinary course of business, deals with parties which fall within the definition of 'related parties' as contained in International Accounting Standard 24. The terms of these transactions are approved by the management and are on mutually agreed terms.

a) The significant transactions with related parties reflected in the financial statements are as below:

	2026 RO	2025 RO
Mukka Proteins Limited, India - parent company		
Sale of fish meal and soluble	241,325	163,077
Purchase of fish meal	379,437	534,080
Machinery rent	51,109	51,102
Purchase of machinery	160,913	63,612
Saif Salim Ahmed Al Rawahi, Oman - shareholder		
Purchase of raw fish	-	51,666
Shipwaves Online LLC, UAE - affiliate		
Shipping charges	52,739	3,873
Shipwaves Online LLC, Oman - affiliate		
Shipping charges	318,498	-
United Gulf Fishery Products SPC - affiliate		
Employees' end of service benefits	12,832	-

b) The balances with related parties included in the statement of financial position are as follows:

	2026 RO	2025 RO
(i) Amounts due to related parties (note 12)		
Mukka Proteins Limited, Oman - shareholder	759,369	1,261,680
Saif Al Rawahi, Oman - shareholder	13,375	-
Shipwaves Online LLC, Oman - affiliate	-	2,056
Shipwaves Online LLC, UAE - affiliate	9,822	4,538
	<u>782,566</u>	<u>1,268,274</u>
(ii) Amounts due from related parties (note 6)		
United Gulf Fishery Products SPC - affiliate	989,097	-
Shipwaves Online LLC, Oman - affiliate	14,648	-
Shipwaves Online LLC, UAE - affiliate	-	174,012
Saif Al Rawahi, Oman - shareholder	-	143,621
	<u>1,003,745</u>	<u>317,633</u>

The above balances are unsecured, interest free and payable on demand.

	2026 RO	2025 RO
(iii) Deeply subordinated loan from the shareholders	<u>360,609</u>	<u>338,245</u>

Deeply subordinated loan has been received from shareholders of the Company, which does not carry any fixed repayment period and is free of interest. The Company will repay to the shareholders based on the available cash flows in near future.

c) There are certain guarantees provided by the related parties on behalf of the Company (refer 10 and 11).

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

19 TAXATION

The Company is liable to income tax at the rate of 15% (2025: 15%) on the taxable profits. For the purpose of determining the tax expense for the year, the accounting profit of the Company has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expenses.

The Company's tax assessment for the year 2022 to 2025 are yet to be finalised with the Tax Authority. The management is of the opinion that any additional taxes that may be assessed would not be significant to the financial statements of the Company at 31 March 2026.

(a) Income tax	2026 RO	2025 RO
Current tax	-	35,248
(b) Income tax payable	2026 RO	2025 RO
As at 1 April	133,773	133,153
Provision during the year	-	35,248
Payment during the year	(2,762)	(34,628)
As at 31 March	131,011	133,773

Further, no deferred tax has been recognised as the net effect of temporary differences as at the reporting date is not considered to be material by the management.

20 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's activities expose it to various financial risks, primarily being, market risk (including interest rate risk), credit risk and liquidity risk. The Company's risk management is carried out internally in accordance with the approval of the shareholders.

a) Market risk

Interest rate risk

The Company is exposed to interest rate risk on its interest bearing liabilities (bank borrowings and term loans). The management manages the interest rate risk by obtaining borrowing and term loan at the most fixed rates and monitoring changes in interest rates on a periodic basis.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The majority of the Company's financial assets and financial liabilities are either denominated in RO or currencies fixed against the RO. Hence the management believes that there would not be a material impact on the profitability if these foreign currencies weaken or strengthen against the RO with all other variables held constant.

b) Credit risk

The Company faces credit risk primarily on trade receivables, related-party balances, and bank balances. Credit evaluations are performed for receivables, with provisions made for doubtful debts. Balances are reported net of such provisions. With a diversified customer base and funds held in reputable national banks, no material concentration of credit risk exists. Expected credit losses were deemed immaterial, thus no provision was recognised in these financial statements.

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

19 FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's management monitors liquidity requirements on a regular basis to help ensure that sufficient funds are available to meet any future commitments. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecasted and actual cash flows. At the end of the reporting period, the contractual maturity analysis in respect of financial liabilities is provided below:

As at 31 March 2026	Carrying amount RO	Contractual cash flow RO	Less than 1 year RO	More than 1 year RO
Term loan	350,202	371,214	100,713	270,501
Bank borrowing	1,365,008	1,453,734	1,453,734	-
Trade and other payables	884,028	884,028	884,028	-
Lease liabilities	117,894	133,838	60,588	73,250
	<u>2,717,132</u>	<u>2,842,814</u>	<u>2,499,063</u>	<u>343,751</u>
As at 31 March 2025				
Term loan	166,569	176,563	100,713	75,850
Bank borrowings	1,351,780	1,439,646	1,439,646	-
Trade and other payables	2,008,091	2,008,091	2,008,091	-
Lease liabilities	179,726	202,667	70,985	131,582
	<u>3,706,166</u>	<u>3,826,967</u>	<u>3,619,435</u>	<u>207,432</u>

Capital management

The capital is managed by the Company in a way that it is able to continue to operate as a going concern while maximising returns to the shareholders. The capital of the Company consists of share capital, reserves and retained earnings. The Company manages its capital by making adjustments in bringing additional capital in light of changes in business conditions. No changes were made in the objectives, policies and processes during the years ended 31 March 2026 and 2025. The Company's capital requirements are determined by the Commercial Companies Law of 2019, of the Sultanate of Oman.

Fair value of financial instruments

At the reporting date, the fair values of the financial instruments are not materially different from their carrying values.

20 SUBSEQUENT EVENTS

There were no events subsequent to 31 March 2026 and occurring before the date of the approval of the financial statements that require adjustments or disclosures in these financial statements.

21 COMPARATIVE FIGURES

Certain comparative numbers of the previous year have been either regrouped or reclassified, wherever necessary, in order to conform with the presentation adopted in the current year. Such reclassifications do not affect previously reported net profit or equity.

22 CONTINGENCIES AND COMMITMENTS

As at the reporting date, the Company does not have any contingencies and commitments.

The report of the independent auditor's is set out on pages 1 and 2.

OCEAN AQUATIC PROTEINS LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

3 PROPERTY, PLANT AND EQUIPMENT

	Building RO	Plant and machineries RO	Furniture and fixtures RO	Motor vehicles RO	Capital work in progress RO	Total RO
Cost:						
At 1 April 2025	43,030	1,796,010	6,330	57,628	34,900	1,937,898
Additions during the year	-	466,680	-	-	-	466,680
Disposal during the year	-	(47,000)	-	(10,068)	-	(57,068)
Transfer from CWIP	-	34,900	-	-	(34,900)	-
At 31 March 2026	43,030	2,250,590	6,330	47,560	-	2,347,510
Accumulated depreciation:						
At 1 April 2025	25,443	1,050,770	3,826	46,064	-	1,126,103
Charge for the year	4,302	228,785	445	8,680	-	242,212
Disposal during the year	-	(12,876)	-	(10,067)	-	(22,943)
At 31 March 2026	29,745	1,266,679	4,271	44,677	-	1,345,372
Carrying amounts:						
At 31 March 2026	13,285	983,911	2,059	2,883	-	1,002,138
At 31 March 2025	17,587	745,240	2,504	11,564	34,900	811,795

i) The building is constructed on the land leased under the leasing arrangement as disclosed in note 4.

ii) Capital work in progress represent advance paid to purchase of machinery to be used for commercial operations of the Company. During the year, the machinery has been received and accordingly has been capitalised as plant and machineries.