



Annual Report



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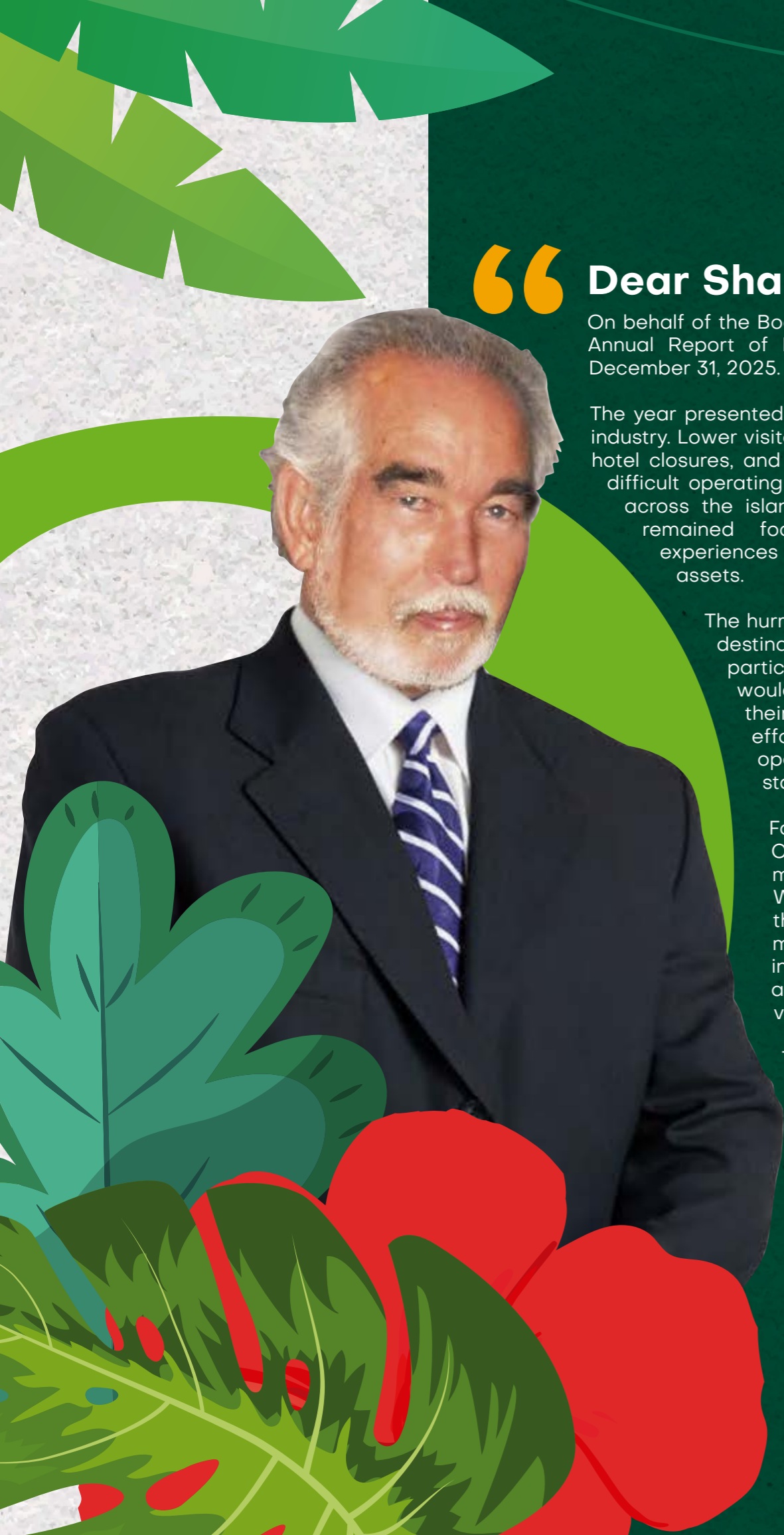
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Letter from
the **Chairman**





“ Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Dolphin Cove Limited for the year ended December 31, 2025.

The year presented significant challenges for Jamaica’s tourism industry. Lower visitor arrivals, reduced cruise activity, temporary hotel closures, and the effects of Hurricane Melissa created a difficult operating environment for tourism-related businesses across the island. Despite these conditions, Dolphin Cove remained focused on delivering exceptional guest experiences while protecting its people, animals, and assets.

The hurricane had a direct impact on several tourism destinations and temporarily disrupted operations, particularly in the western region of Jamaica. I would like to commend management and staff for their outstanding response and restoration efforts, which enabled the Company to resume operations efficiently and maintain the high standards for which Dolphin Cove is known.

For the year ended December 31, 2025, the Company generated revenues of US\$13.1 million compared with US\$15.3 million in 2024. While operating performance was affected by the challenging market conditions, management successfully implemented initiatives that improved per capita spending and helped mitigate the decline in visitor volumes.

The Company reported a net loss of US\$2.3 million. This result was driven not only by the operational impact of Hurricane Melissa but also by the recognition of a US\$2.8 million impairment allowance against balances due from related parties. The impairment was recorded in accordance with IFRS requirements following the insolvency and Chapter 11 proceedings involving entities within the Mexican parent group. While this

non-cash accounting adjustment materially affected reported earnings, it does not diminish the strength of Dolphin Cove’s operations, assets, brand, or long-term prospects.

Despite these challenges, the Company continues to generate positive operating cash flows and remains committed to prudent financial management, operational excellence, and long-term value creation. At the end of 2025, Dolphin Cove employed 245 employees across its Jamaican operations, whose dedication and professionalism continue to be fundamental to our success.

Beyond financial performance, we remained committed to environmental stewardship, animal welfare, education, and community engagement. These initiatives continue to reflect our belief that sustainable business success must create value not only for shareholders, but also for the communities and environments in which we operate.

As we look ahead, we remain optimistic. With tourism recovery continuing across Jamaica and the resilience demonstrated by our team throughout 2025, we believe Dolphin Cove is well positioned to capitalize on improving market conditions and deliver long-term value to shareholders.

On behalf of the Board, I thank our shareholders, employees, customers, business partners, regulators, and communities for their continued support and confidence.

Yours sincerely,

Stafford Burrowes

Chairman of the Board
Dolphin Cove Limited

”

Highlights





January

- Dolphin Cove Ocho Rios. We hosted the Beach Bash for the second time, an event organized for the local market.
- Dolphin Cove Moon Palace Jamaica. We hosted Ocho Rios Methodist Basic School in conjunction with the Palace Foundation to do an educational tour of our facilities.



February

- Dolphin Cove Ocho Rios. We celebrated its 24th anniversary.
- Dolphin Cove Moon Palace Jamaica. We Hosted St. Christopher's Preparatory in conjunction with the Palace Foundation to do an educational tour of our facilities.



March

- Dolphin Cove Ocho Rios. Spring break beach party was held at the park.
- Dolphin Cove Moon Palace Jamaica. We hosted Parry Town Primary in conjunction with the Palace Foundation to do an educational tour of our facilities.
- Dolphin Cove Moon Palace Jamaica. We hosted the Iona Preparatory School for our educational tour with Palace Foundation.



April

- Dolphin Cove Montego Bay & Dolphin Cove Ocho Rios. We hosted the Annual Easter Egg hunt, we had great support from our local market and held activities for the children like face painting, games, prizes and surprises
- Dolphin Cove Moon Palace Jamaica. We hosted Parry Town Primary Grade 6 in conjunction with the Palace Foundation to do an educational tour of our facilities.



May

- Dolphin Cove Ocho Rios, Dolphin Cove Moon Palace & Yaaman Adventure Park. During the month we contributed our annual service to the Passion Hill Basic School, where staff members cleaned and painted the institution as our Labor Day Project.
- Dolphin Cove. We held special events in all our parks to celebrate Mother's Day.

June

- Dolphin Cove. We held special events in all our parks to celebrate Father's Day.

July

- During the month, Dolphin Cove Montego Bay conducted a conservation education program for children aged 3 to 6 from local primary schools, promoting environmental awareness and marine conservation through interactive learning experiences.

August

- Dolphin Cove celebrated the anniversary of Jamaica Independence and Emancipation Day in all our parks, our guests enjoyed of an amazing experience tasting Jamaican food and pastry in a place full of the Jamaican colors and vibes.
- Yaaman Adventure Park celebrates its 21st anniversary.

September

- Dolphin Cove Montego Bay. We participated in the Voluntary Beach Cleanup Day (International Coastal Cleanup Day) at the Grand Palladium Resort. This event supports environmental protection and community health.
- Dolphin Cove Ocho Rios. Coastal cleanup was held during this month at Fantasy Beach.

October

- Dolphin Cove Moon Palace Jamaica celebrates its 10th anniversary.

Our
Family





Tannika Montique

Head of Human Resources
Dolphin Cove Jamaica

“

2025 was a defining year for our team. In the face of Hurricane Melissa, our people demonstrated resilience, commitment, and unity, reinforcing that our team is, and will always be, the driving force behind Dolphin Cove Ltd. and Yaaman Adventure Park.

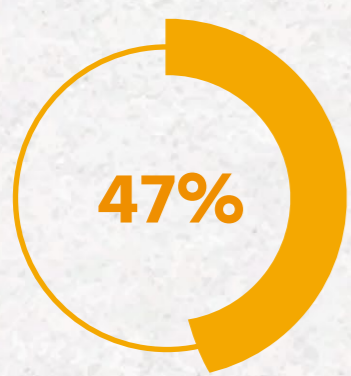
Through every challenge, our team remained focused, adaptable, and deeply committed to our purpose. This strength allowed us not only to sustain our operations, but to continue investing in our people—because we firmly believe that a strong team is the foundation of a strong company.

Throughout the year, we prioritized the development and well-being of our team through targeted training initiatives, including Earthquake Sensitization, Customer Service Development, Occupational Safety, Tourism Safety and Incident Prevention, and CPR certification in partnership with the Red Cross. These initiatives reflect our commitment to building a culture rooted in safety, preparedness, and continuous growth.

We also celebrated the advancement of our team through internal promotions, strengthened engagement through team-building and wellness initiatives, and extended our impact beyond the workplace through community partnerships such as the Women’s Centre in St. Ann’s Bay.

Our team’s resilience, professionalism, and passion continue to set us apart. As we move forward, we remain committed to empowering our people, strengthening our culture, and building a more resilient, united, and future-ready organization.

”



47%

Male

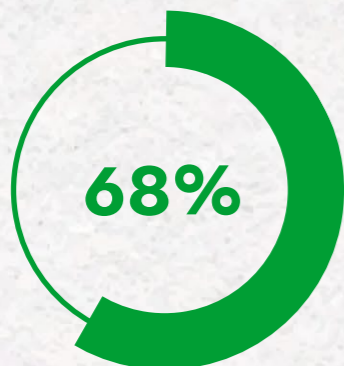


53%

Female

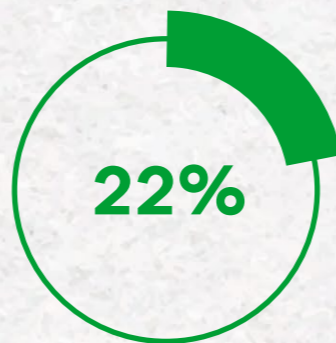
245
employees

Gender	DC Ocho Rios	DC Montego Bay	DC Moon Palace	Yaaman
Male	51	15	7	42
Female	85	17	3	25
Total	136	32	10	67



68%

<30
Years old



22%

30-50
Years old



10%

>50
Years old

Certifications and Recognitions



The Alliance of Marine Mammal Parks and Aquariums is an international association and accrediting body for zoos, aquariums, and marine parks, dedicated to the highest standards of care for marine mammals and to their conservation.



IMATA
International Marine Animal Trainers' Association

It is an association dedicated to promoting the advancement of humane care and management of marine animals, fostering communication among professionals engaged in marine animal science through training, public exhibition, research, breeding, conservation, and education.



The Certified Autism Center (CAC) credential is awarded to organizations working with individuals with autism. The CAC recognizes education, experience, and commitment of organizations worldwide.



Training and Development

At Dolphin Cove, we believe that prioritizing employee training and development drives both individual and organizational success. Continuous learning enhances performance, fosters innovation, and supports the achievement of our strategic goals. By providing ongoing development opportunities, we strengthen employee engagement, reduce absenteeism, and deliver higher productivity and profitability.

Training

- Earthquake Sensitization
- Customer Service Training & Development
- Occupational Safety Training
- Tourism Safety and Incident Prevention Training
- CPR Red Cross Training

Participants

- 15
- 60
- 40
- 40
- 12

Timeline to Complete

- 1 day
- 2 days
- 1 day
- 2 days
- 2 days



Professional Development

In 2025, Dolphin Cove Jamaica proudly promoted a total of 10 employees across its parks, including 2 at Yaaman and 8 at Ocho Rios. These promotions reflect the company's continued commitment to recognizing talent, dedication, and internal growth.

Employees were promoted across several key departments, including Accounts, Watersports, Zipline, Reservations, and Guest Services. These advancements demonstrate the organization's focus on strengthening operational efficiency while developing leadership capacity from within.

Dolphin Cove remains committed to succession planning and employee development, ensuring that team members are provided with opportunities for advancement based on performance, commitment, and contribution to the company's success. Recognizing and rewarding hard work continues to be a cornerstone of our organizational culture.

Park	No. Promotions
DC Ocho Rios	8
Yaaman	2

Organizational Culture

Birthday Celebrations and Games Day

Dolphin Cove Ltd. and Yaaman Adventure Park take great pride in celebrating our employees and creating meaningful opportunities for team connection throughout the year. As part of our employee engagement program, we host quarterly celebratory events where team members come together to enjoy good food and drinks, relax, and unwind in a fun and welcoming environment. These gatherings go beyond celebration—they are intentional moments designed to strengthen relationships, boost morale, and encourage teamwork across departments.



Mother's & Father's Day

Mother's Day and Father's Day are internationally recognized occasions observed annually by the Company to honor and appreciate the contributions of parents within the organization. In 2025, employees celebrating these occasions were recognized through a formal dinner hosted by the Company, during which tokens of appreciation were presented in acknowledgment of their valued role and dedication.



Health Day 2025

In April 2025, Dolphin Cove proudly hosted its annual Health Day, reaffirming our commitment to the wellbeing of our team members. The initiative provided employees with access to health screenings and wellness information, encouraging preventative care and healthy living. Health Day served as a meaningful reminder that prioritizing our physical and mental wellbeing is essential to maintaining a strong, resilient, and thriving team.



Supporting Education Through Back-to-School Initiatives

As a family-oriented organization, Dolphin Cove remains committed to supporting education and the well-being of our employees' families. During the year, the Company provided essential back-to-school supplies to staff members for their children to assist with the new academic year.



Easter Bun and Cheese Giveaway

Bun and Cheese is a cherished Jamaican Easter tradition, delighting families across the island with its sweet, comforting flavors. Rooted in the United Kingdom's Hot Cross Bun and embraced in Jamaica during the colonial period, this treat has become an integral part of local celebrations. In keeping with this beloved custom, Dolphin Cove proudly gifted all employees across its four parks in Jamaica with special Bun and Cheese packages, allowing them to share the joy of the season with their family and friends.



Community Engagement & Social Responsibility

Read Across Jamaica

In observance of Read Across Jamaica Day, celebrated on May 7, 2025, Dolphin Cove proudly partnered with the Women's Centre in St. Ann's Bay, which provides young mothers with the opportunity to continue their education during pregnancy and early motherhood.

As part of our contribution, we participated in and served as judges for a story writing competition hosted by the Centre. The initiative encouraged creativity, literacy, and self-expression among the young mothers. Dolphin Cove donated books as prizes for the competition winners and also contributed additional reading materials to the Centre's library to support continued learning and development. Through this initiative, we reaffirmed our commitment to education, empowerment, and community development during Child's Month and beyond.



Labour Day

Labour Day is rooted in a global movement advocating for improved working conditions and social justice for workers during the nineteenth century. In Jamaica, the observance takes place annually on May 23 and emphasizes national pride, volunteerism, and community development.

In recognition of this tradition, Dolphin Cove participated in Labour Day activities by visiting several basic schools, where team members painted classrooms and carried out general cleaning and improvement works. These efforts contributed to enhancing the learning environment and demonstrated the company's continued commitment to supporting local communities.

International Coastal Clean-up Day

As part of its environmental stewardship efforts, Dolphin Cove and Yaaman Adventure Park hosted a coastal cleanup activity at Fantasy Beach in Priory, St. Ann, on September 20, 2025. Approximately 30% of staff, accompanied by their children, participated in the initiative. Collectively, volunteers gathered more than 40 bags of waste and recyclable materials, which were sorted and disposed of responsibly. This activity reflects the organization's ongoing commitment to community engagement and environmental sustainability.



Down Syndrome Awareness Outreach Initiative

In observance of Down Syndrome Awareness, Dolphin Cove welcomed students from Edgehill School of Special Education on March 21, 2025, at its Dolphin Cove location, and again on March 27, 2025, at the Montego Bay location. The visits provided students with an inclusive and enriching experience that encouraged engagement, interaction, and enjoyment within a supportive environment. This initiative underscores the Company's ongoing commitment to social responsibility, inclusivity, and community partnership through purposeful outreach activities.



Breast Cancer Awareness Day

For 2025, the World Breast Cancer Awareness theme is **"Together We Fight Breast Cancer."** Breast Cancer Awareness Month, observed every October, is a global campaign dedicated to promoting early detection, screening, and prevention of the disease, which affects millions of women worldwide.

In observance of the campaign, Dolphin Cove engaged in awareness activities throughout October 2025, reinforcing our commitment to promoting health education, community engagement, and support for breast cancer initiatives.



Supporting Our Staff During Hurricane Melissa

In response to the impact of Hurricane Melissa, Royal Caribbean provided care packages to the staff of Dolphin Cove and Yaaman Adventure Park. These packages included essential supplies to support employees and their families during the recovery period. This initiative highlights the strong partnership between the organizations and demonstrates a shared commitment to employee welfare, resilience, and community support in times of need.



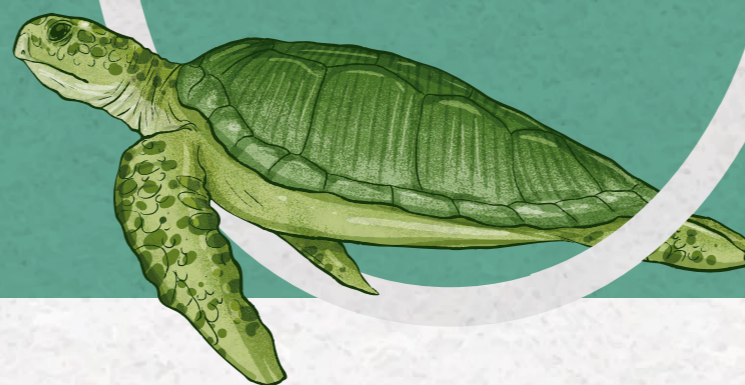
Guest Contributions Supporting Community Recovery

Following the passage of Hurricane Melissa, guests of Dolphin Cove generously contributed essential items to assist with local recovery efforts. These donations were subsequently presented to the Women's Centre in St. Ann's Bay, providing much-needed support to teenage mothers affected by the storm.

This initiative reflects the collective spirit of compassion shared by our guests and team members, and underscores the Company's continued commitment to community partnership and social responsibility during times of hardship.



Education & Conservation





Dr. Ana Malabia

DVM,

Head of Veterinary Services Dolphin Cove Jamaica

“

This year represented an important step forward for Dolphin Cove Jamaica. The expansion of our veterinary facility and the growth of our team have allowed us to enhance our preventive medicine program and provide even better care for our animals. The incorporation of new team members and at the same time, welcoming students into our daily work reminds us that education is essential for the future of marine mammal welfare. Caring for our animals today and helping train tomorrow's professionals are both part of the same responsibility we proudly uphold every day.

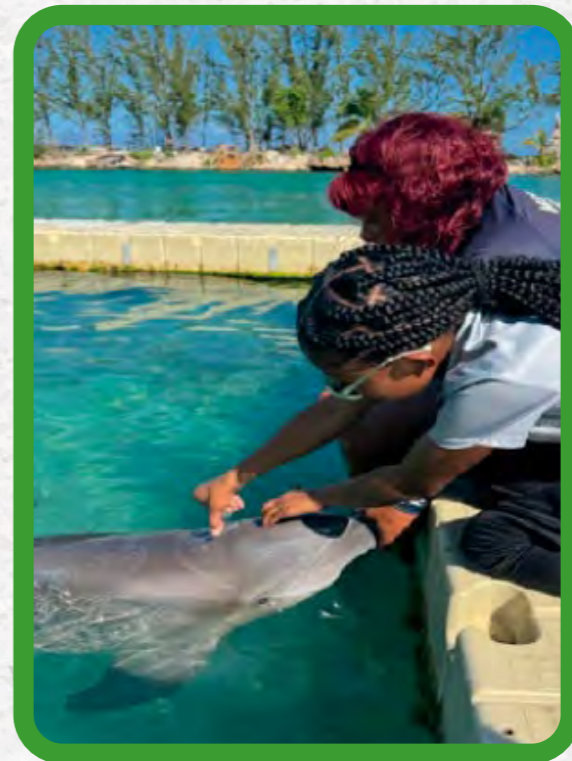
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Updates and Improvements to **the Veterinary Department**

In March 2025, the entire veterinary area was renovated and expanded. We now have a separate pharmacy, a laboratory room with all the necessary equipment to carry out the preventive medicine program, and a spacious office/meetings area.

Likewise, since October 2025, we have had Miss LéSann Bailey, Veterinary Technician at the Ocho Rios and Moon Palace facilities, on our veterinary team. LéSann was with us as a student in 2023, where she stood out for her professionalism and skills. Therefore, as soon as she finished her studies, she was offered this position to become part of the Dolphin Cove family. Since then, she has earned the respect and affection of the entire team and has helped us elevate our veterinary services.

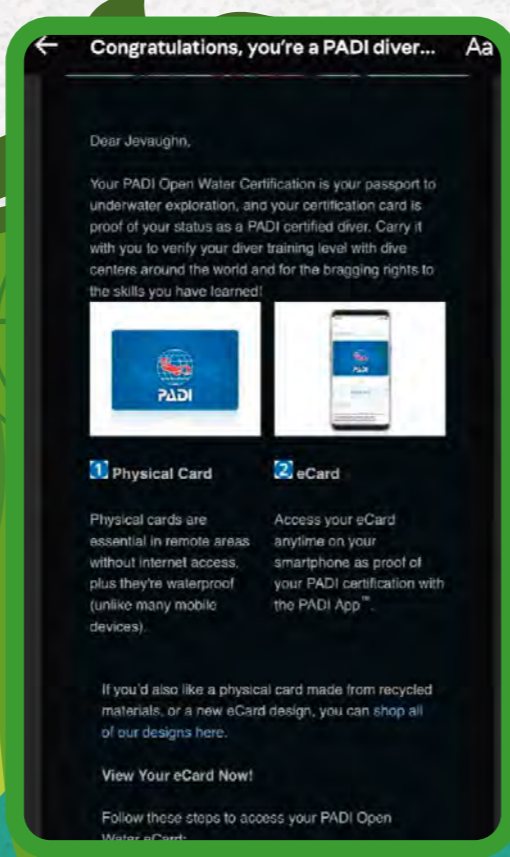


Marine Mammal Specialist Education

All of our classes remain practical throughout operations and are accompanied by feedback, particularly for newly hired specialists. The animal department manager provides these sessions. Additionally, three staff members have been certified by PADI.

Education

On June 4, 2025, as part of our commitment to research and education, we welcomed a biology student, Miss Daviana Anderson, from the **University of the West Indies, Department of Life Sciences**, who spent four weeks with us doing the Life Sciences internship program at Dolphin Cove Ocho Rios facility within the Veterinary Department and the Department of Marine Mammal Specialists. During these weeks, she was able to learn about the nutrition, handling, sample processing, and ethology of these magnificent animals. She also accompanied us and was able to observe first hand all the procedures carried out as part of the preventive medicine program, which ensures that our animals are in perfect health, guaranteeing their welfare.





Environmental Education

Dolphin Cove Ocho Rios Environmental Tours:

Tours: 914 people attended the environmental experience tour.
Man- Hours: 98 hours.



Environmental Corner:

Tours: 471 people received information about different topics on the environmental corner.

Man- Hours: We dedicated 76 hours to this activity.



Dolphin Montego Bay Environmental Tours:

Tours: 1,015 people attended the environmental experience tour.

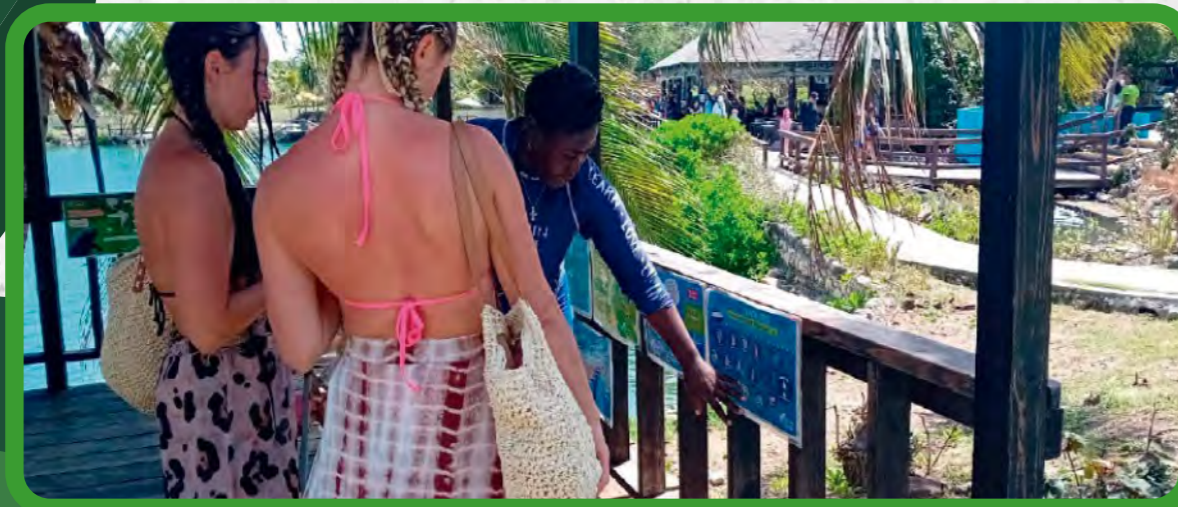
Man- Hours: 197 hours.



Environmental Corner:

Tours: 810 people received information about different topics on the environmental corner.

Man-Hours: We dedicated 96 hours to this activity.



School and Foundations visit to the habitats:

As part of the educational program, a total of 401 adults and children were granted complimentary access to the habitat.



School visits:

Kids: 60 students participated in environmental education sessions.
Man- Hours: We spent 4 hours at the school.

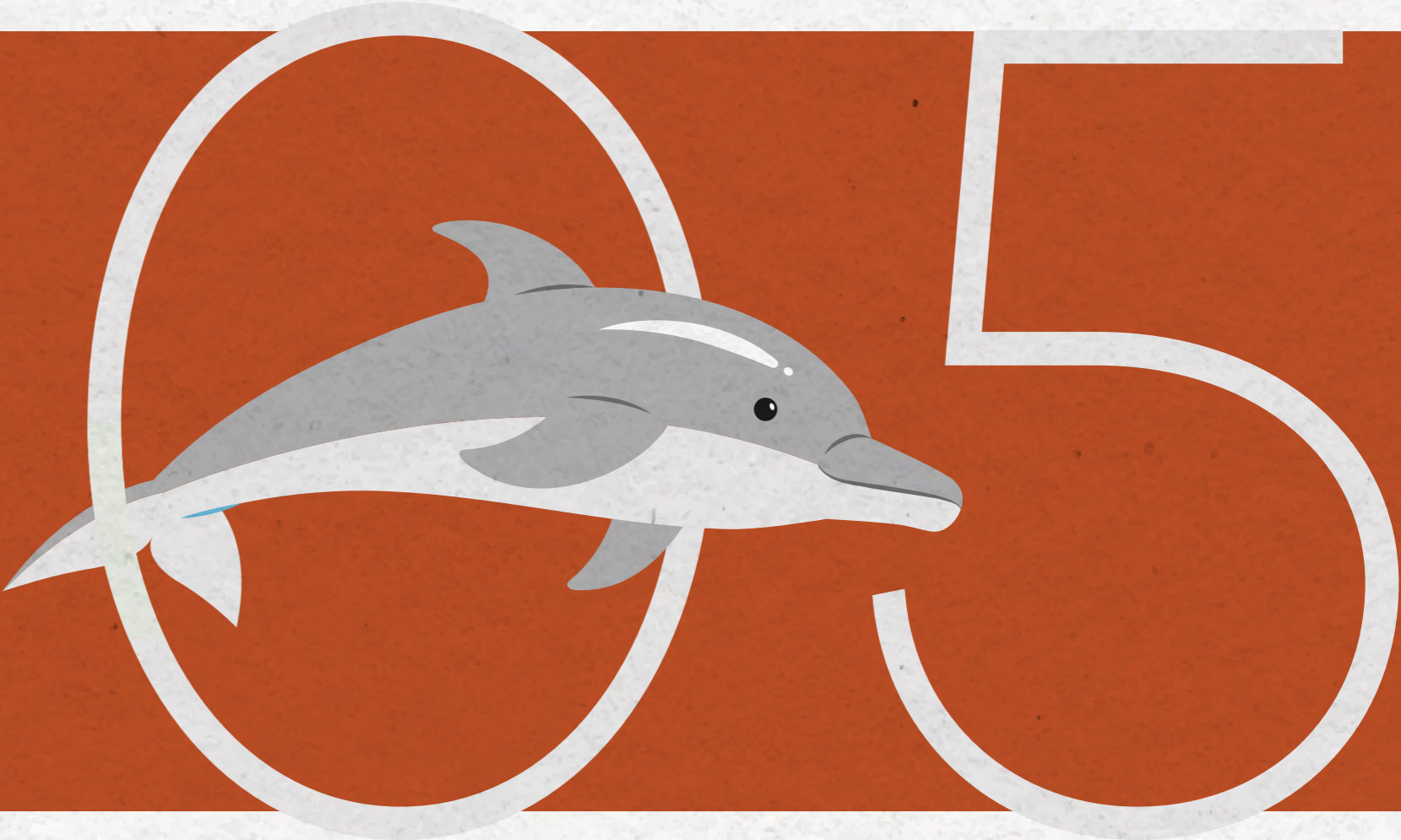


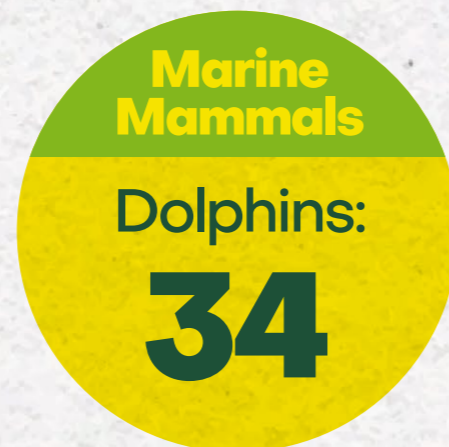
Beach Clean-Up:

Our team volunteered in a beach clean-up event, where we successfully collected approximately 45 kilograms of garbage and marine debris.



Key Figures





Ocho Rios habitat: **18**
Montego Bay: **11**
Moon Palace habitat: **5**



*Figures presented are expressed in thousands ('000).

Management Discussion & Analysis





Gonzalo Pacheco

CEO of Dolphin Cove

“

2025 demonstrated the Company's resilience and strong execution in a challenging operating environment, particularly in the final quarter of the year when our operations were impacted by Hurricane Melissa. Despite these disruptions, we maintained operational continuity and reinforced our market position across all key locations.

I would like to extend my sincere appreciation to our team for their exceptional commitment and teamwork during and following Hurricane Melissa. Their dedication and coordinated efforts were instrumental in safely restoring operations across our parks and ensuring continuity of service during a critical period.

Looking ahead, 2026 will be a year of resilience for Jamaica's tourism sector following the impact of Hurricane Melissa in 2025. We are confident that both the country and the Company will emerge stronger, supported by solid demand fundamentals and continued growth in both cruise and stay-over segments. Together, we remain well positioned to contribute to the recovery and continued success of tourism in Jamaica.

”

General Business Conditions

Year-End Context and Trends

Jamaica recorded 2.6 million stopover visitors and 1.1 million cruise passengers in calendar year 2025, representing a decline of 10.3% and 11.7% respectively over 2024. This downturn was primarily driven by disruptions in the western region following the late-October landfall of Hurricane Melissa, alongside a challenging travel market.

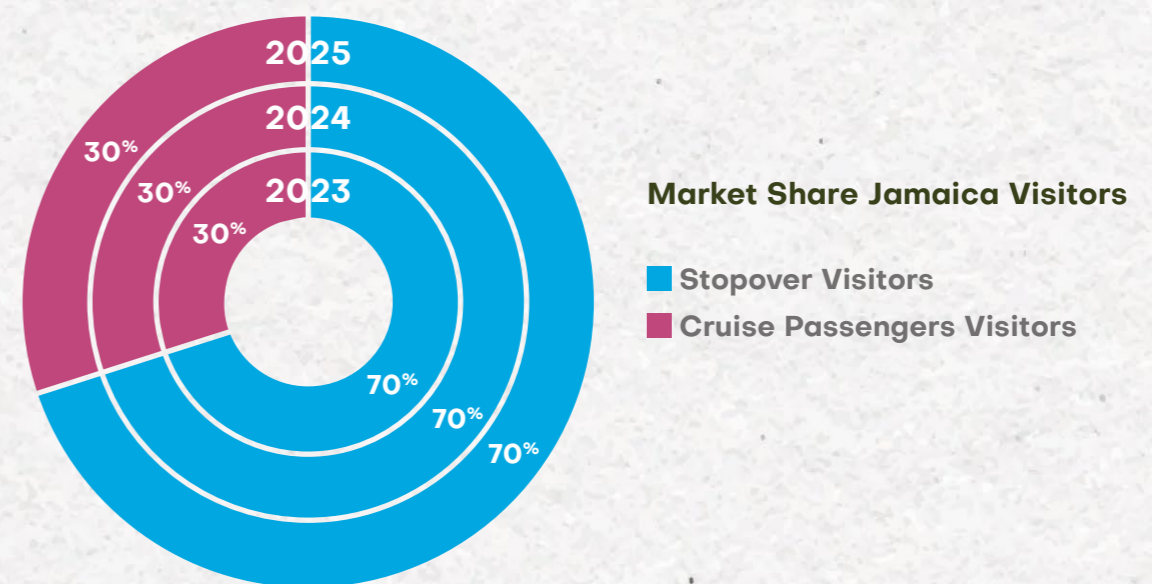
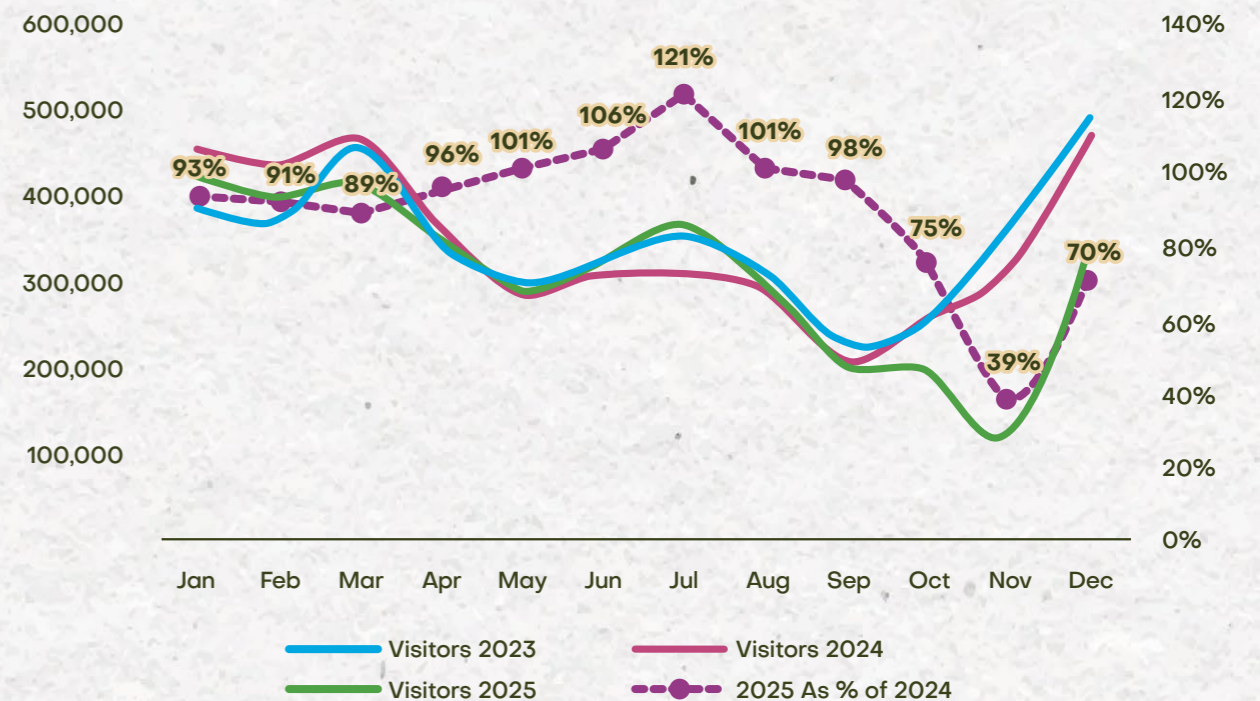
- **The Hurricane Impact:** The sector faced significant uneven hospitality recovery and resort closures in the fourth quarter after a Category 5 hurricane hit the island on October 28. November saw a 61% drop in stopover arrivals, and December arrivals fell 30% year-over-year.
- **Latin American Growth:** Despite overall declines, Jamaica experienced strong emerging-market demand. The destination welcomed over 62,000 additional visitors from Latin America, pushing tourism earnings from the region to US\$116 million.

Source: <https://tourismanalytics.com/jamaica-statistics.html>

According to the information provided in the Jamaica Tourist Board website, during 2025 Stopovers Visitors decreased **10%** vs 2024 and vs 2023 shows the same drop. The nationality mix was as follows: USA has a participation of **67%**, in the total visitors to Jamaica, Canadian **15%**, Europe **11%** and finally Other nationalities with a participation of **7%**.

The Cruise Ships arrivals reflected a decrease of **12%** vs 2024 and **13%** vs 2023. The combined attendance of visitors to Jamaica was 3.7 million, -446,000 or **11%** under 2024.

Visitors to Jamaica



Statement of Profit & Loss & Other Comprehensive Income

Revenue

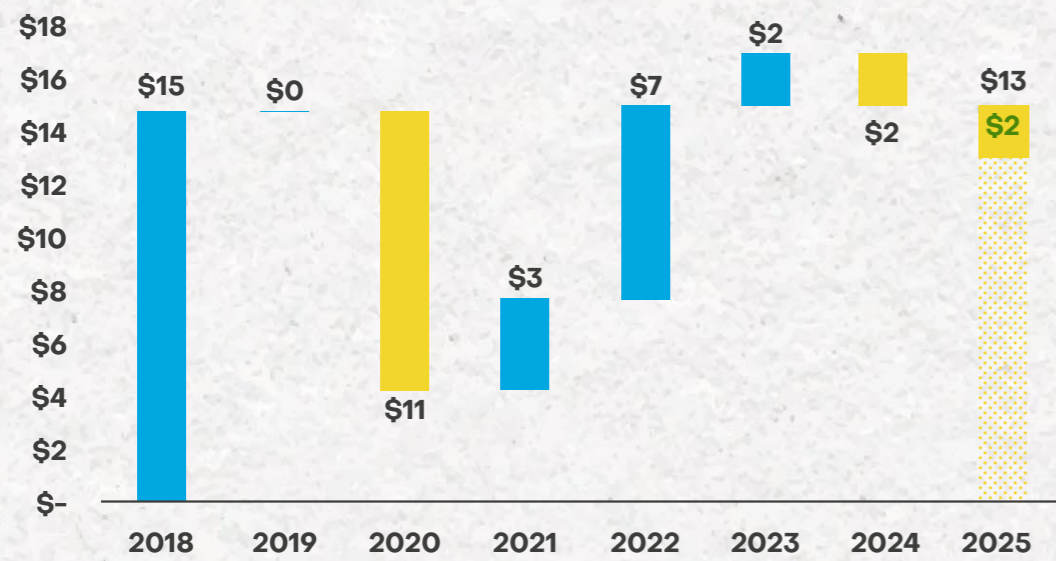
The company generated a total amount of US\$13.1 million in Revenue, where Programme revenue represented 45% of the total Income, on the other hand, the total amount reported from our ancillary services like Admissions, Photo, Boutique, Food and Beverage and Other Income represented 55%.

This year presented several challenges that prevented the Company from achieving the expected results, the most significant being the arrival of Hurricane Melissa, which impacted all operating segments. Total park attendance decreased by 18% YoY, with the Cruise Line segment experiencing the largest decline at 26%, followed by a 20% decrease in the Walk-In segment. The Agencies segment was also significantly affected, as several hotels sustained substantial damages and used the opportunity to undertake major maintenance and renovation projects, resulting in temporary closures during the last quarter of 2025. Although certain properties, such as Moon Palace, resumed operations, occupancy levels declined to 66% during October and November. The western region was the most impacted, with 16 hotels closed and expected to gradually reopen throughout 2026.

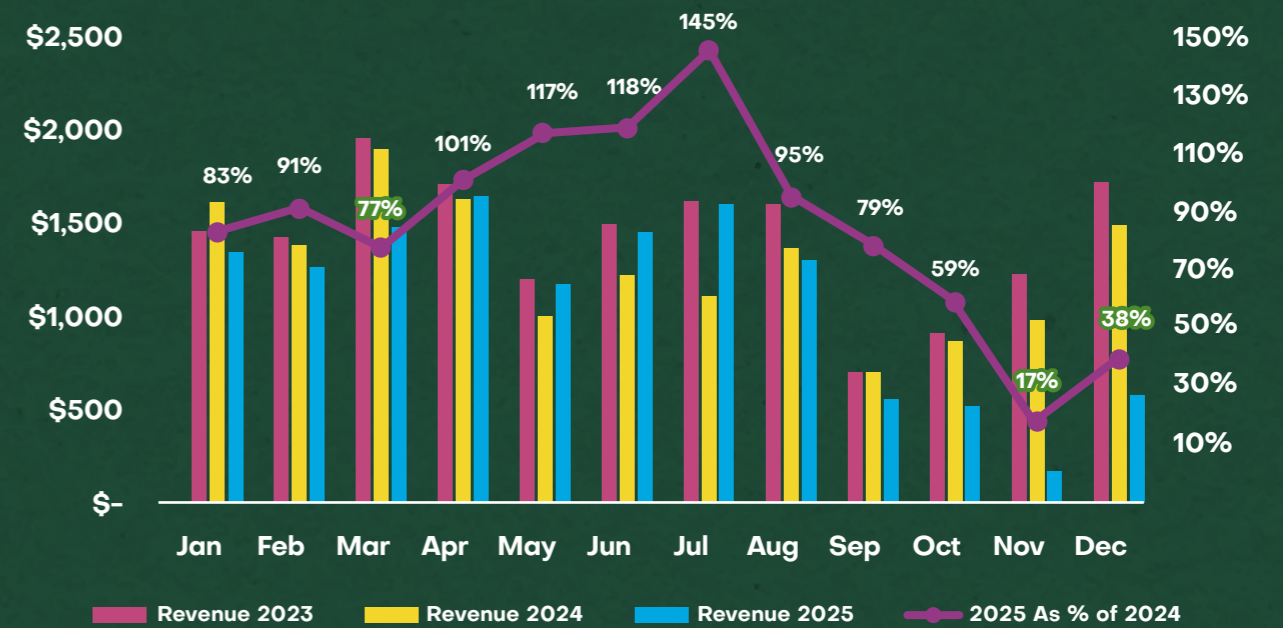
The Cruise segment was similarly affected, with approximately 40% of cancellations in November attributed to the hurricane. In addition, several tours and operational areas were suspended due to damages caused by the storm, resulting in an estimated loss of approximately 5,000 passengers. The most affected park was Dolphin Cove Montego Bay, which remained closed throughout the last quarter of 2025 due to the severity of the damages, representing an estimated loss of approximately 3,600 passengers.

As a result of the lower attendance levels, the Company generated US\$13.1 million in operating revenue during 2025, representing a 14% decrease compared to the US\$15.3 million reported in 2024. Despite the decline in attendance across all revenue streams, and as a result of our operational and commercial strategies, our average revenue per visitor (per capita spending) increased by 4% YoY, which helped partially offset the decline in attendance during the period.

Revenue Bridge 2018-2025



Operating Revenue by Month

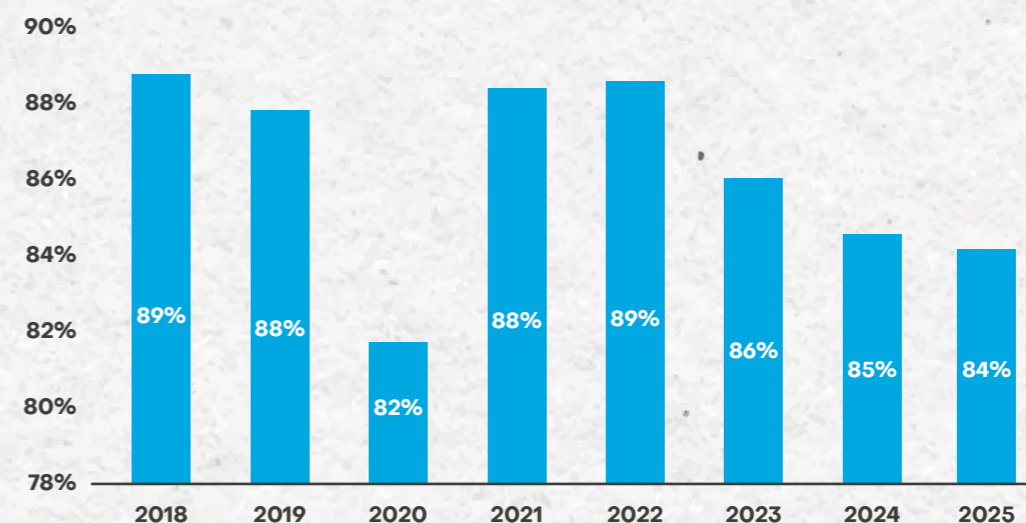


Direct Costs & Operating Expenses

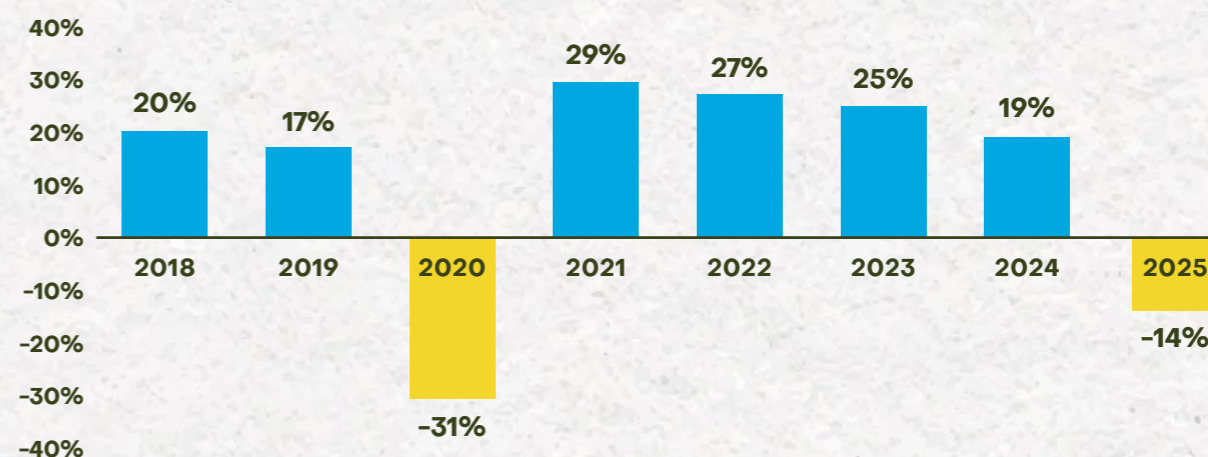
Our Direct Cost associated with the operation of the Company in 2025 reported a decrease of US\$281,673 compared to 2024. While we experienced an increase driven by inflation in key goods and services, as well as higher wages and salaries, these were partially offset by the cancellation of Disney cruise operations. This cancellation impacted our bundled offering that includes the island's iconic Dunn's River Falls tour, which consequently saw a 37% decline. Additionally, during the first half of 2024 we had 37 dolphins, whereas this year the number decreased to 34, resulting in a 22% reduction in Dolphin Food Cost, as of October 2025.

Following the hurricane's arrival, and due to the closure of several hotels, we implemented measures to mitigate the decline in our revenues. We implemented strict control over our costs and expenses in order to partially offset the decline in our revenue, while ensuring that neither the safety and well-being of our marine mammals nor that of our employees was compromised. As a result of these operational initiatives, we achieved reductions in both direct costs and operating expenses, ending the year 3% below the prior year.

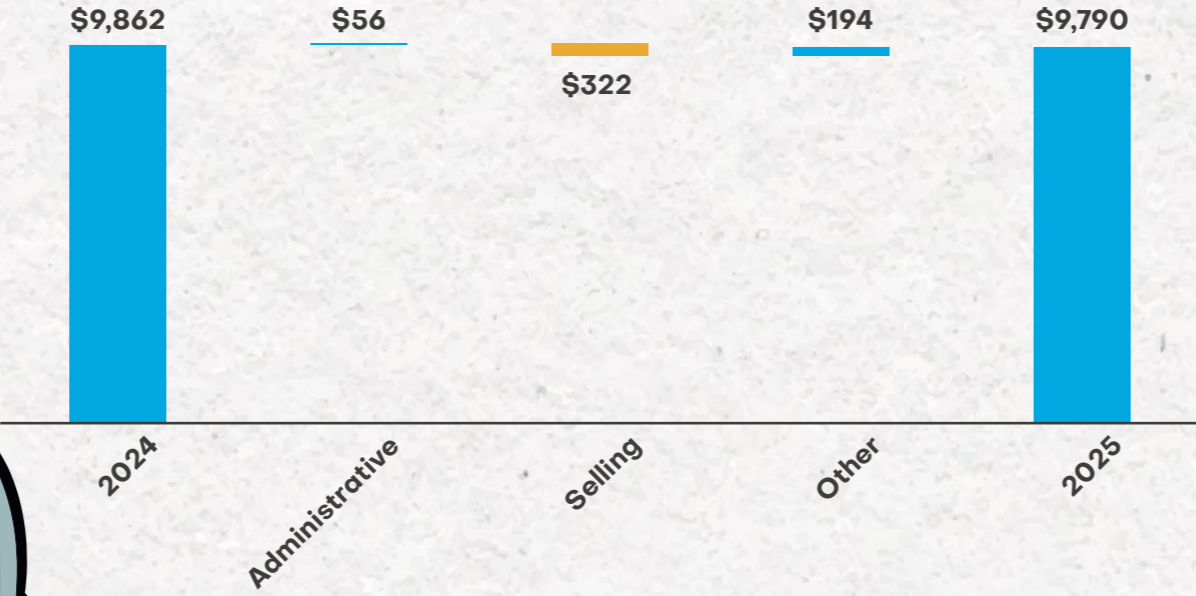
2018 - 2025 Gross Profit Margin



2018 -2025 Operating Profit Margin

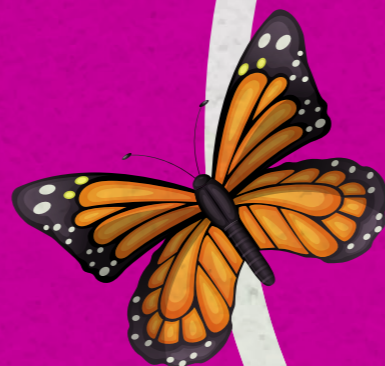


Operating Expenses



Corporate Governance

- Board of Directors
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- Disclosure of Shareholdings



Dolphin Cove Limited

Attendance of Board and Audit committee meetings for the year ended 31 December 2025

Total number of meetings scheduled: Board -6 Audit Committee – 6 Corporate Governance- 0 Remuneration Committee – 0

Total number of meetings held – Board – 8, Audit Committee – 7 Corporate Governance – 0, Remuneration Committee – 0

Name	Number of Board meetings attended	Number of Audit Committee meeting attended	Number of Corporate Governance meetings attended	Number of Remuneration Committee meetings attended
Stafford Burrowes	7	N/A	0	0
Richard Downer Board & Audit	8	7	0	0
John Bailey Board & Audit	7	7	N/A	N/A
Noel Levy Board & Audit	7	7	0	0
Steven Strom	5	N/A	N/A	N/A
Valeria Albor	3	N/A	N/A	N/A
Eduardo Albor Board & Audit	2	0	N/A	N/A
Federico Lozano	2	N/A	N/A	N/A
Sergio Jacome Board & Audit	2	3	N/A	N/A

7.1 Board of Directors



Stafford Burrowes, OD

(Appointed September 1998 – May 2025, reappointed July 2025)

Chairman

Mr. Burrowes is the entrepreneur who conceived and developed the business idea that became the first and only marine park in Jamaica. In 2010 he was awarded the Order of Distinction in the rank of officer in recognition of his contribution to the development of tourism in Jamaica. He served as Chairman of Friends of the Sea from 2002 to 2006, and he has been the Chairman of the Board of Directors of Dolphin Cove Limited since 1998, presently he is also a member of The Dolphin Company board.



Richard Downer, CD, FCA

(Appointed February 2012 – November 2015, reappointed April 2018)

Independent Director and Mentor

Mr. Downer, a former Senior Partner of PricewaterhouseCoopers in Jamaica, has served on the boards of companies in the financial sector (life and general insurance, commercial and investment banking, and building societies), beverage manufacturing, information technology, agriculture, tourism (hotels and attractions), distribution, real estate development, and construction industries. He was also a Senior Adviser to a private equity firm in London, England, and on the Rating Committee of a credit rating agency that rates sovereigns and large corporates in the Caribbean.

He has served in several roles in the public sector including as Executive Director of the Bureau of Management Support in the Office of the Prime Minister of Jamaica and as Temporary Manager for several troubled financial institutions and held directorships of government entities including the Bank of Jamaica and as Chair of the Coffee Industry Board.

Mr. Downer has advised governments on privatization policy and transactions in the Middle East, the Far East and the Indian subcontinent, Africa, Eastern Europe, and Russia. He has also held various leadership roles, including director of the American Chamber of Commerce, Vice President of the Institute of Chartered Accountants, director of the Public Accountancy Board and the Conference Board of Jamaica, and Honorary Treasurer of the Private Sector Organization of Jamaica.

He was awarded the Order of Distinction with the rank of Commander (CD) by Jamaica in 1986 for services to Accountancy and being a Pioneer in Privatization and the Distinguished Member Award of the Institute of Chartered Accountants and inducted into the Munro College Hall of Fame.

Since December 2010, Mr. Downer has been the Mentor appointed by Dolphin Cove Limited under the rules of the Junior Stock Exchange in which capacity he advises on matters of corporate governance and compliance with the rules of the stock exchange. He has been a member of the Group's Audit Committee since 2010 and the Remuneration Committee since 2012.



John R. Bailey
(Appointed April, 2018)
Independent Director

Mr. Bailey has a Bachelor's degree in Business Administration from the University of South Florida, majoring in Finance. He also completed executive studies at the University of New Orleans (Leadership, Motivation and Organizational Change) and Emory University (Marketing Strategies for Competitive Advantage).

He began his career in the fish industry becoming the dominant producer of red and silver Tilapia in Jamaica. Afterwards he worked in the export industry culminating in distribution to the most exclusive supermarket chain in the U.K. – Sainsburys.

Mr. Bailey led Jabexco Ltd. in being awarded Champion Exporter & Champion Agri-Exporter 1994 by the Jamaica Exporters Association.

He presently serves on the board of directors of several companies in diverse industries including education, food & beverage, water treatment, and pharmaceuticals.



Noel D. Levy
(Appointed September 2006)
Independent Director

Mr. Levy, member of the Jamaica Bar Association and the Law Society of England and Wales in the United Kingdom, is a consultant attorney -at- law at the firm of Myers Fletcher & Gordon and former senior partner of that firm, specializing in commercial law.

He has served on the boards of several private commercial companies including banking, life and general insurance companies. He served for several years as a Commissioner of the Jamaica Racing Commission and the Betting Gaming and Lotteries Commission.

He is Chairman of the Audit Committee of the University of the West Indies Mona Campus.



Steven R. Strom
(Appointed July 2025)
Non-Executive Director

Mr. Strom is an investment banker with over thirty years of experience working with companies and creditors in transition and distress in a wide range of industries on capital markets, M&A, and restructuring solutions. He has served in leadership roles on several boards, including Independence Contract Drilling, Leisure Investments Holdings, Vintage Wine Estates, AES Puerto Rico, Acreage Holdings, Dayco, and others.

From 2016 to early 2018, Mr. Strom was CEO of Blackhill Partners, an investment bank in Dallas. He was previously a Managing Director in the Restructuring Group at Jefferies, where he joined in 2006 and was Global Head of Restructuring from 2008 to 2014. He is the founder and CEO of Odinbrook Global Advisors, which specializes in corporate governance, turnarounds, restructurings, and expert witness work.

Mr. Strom has testified as an expert witness in numerous bankruptcies on a variety of topics. He has an MBA (concentration in Finance) from the University of Michigan, a bachelor's degree in business (Finance) from Arizona State University and has taken executive education courses in artificial intelligence, disruption strategy and corporate sustainability.

7.2 Directors' Report

The directors have the pleasure in presenting their report for the year ended 31 December 2025 together with the audited financial statements as at that date.

Financial Results for the Year	US\$
Profit/(Loss) before finance income and costs	(1,795,696)
Finance income	89,160
Finance costs	(519,970)
Profit/(Loss) before taxation	(2,226,506)
Taxation (expense)/credit	(118,159)
Profit/(Loss) after taxation	(2,344,665)
Earnings per stock unit (expressed in US cents per share)	(0.60¢)

Directors

The Board of Directors consists of:

- Mr. Stafford Burrowes
- Mr. Noel Levy
- Mr. Richard Downer
- Mr. Steven Strom
- Mr. John Bailey

In accordance with clause 97 of the Articles of Incorporation, Mr. Richard Downer retires by rotation and being eligible offers himself for re-election.

Pursuant to clause 95(h) of the Articles of Incorporation, the office of director held by Mr. Stafford Burrowes was vacated on 30 May 2025 and he was reappointed on 1 July 2025.

In accordance with clause 104 of the Company's Articles of Incorporation, Messrs. Stafford Burrowes and Steven Strom who were appointed since the last Annual General Meeting, also retire and are eligible for re-election.

Auditors

The auditors, **KPMG**, Chartered Accountants, have indicated that they are not seeking re-election and will retire at the conclusion of this Annual General Meeting in accordance with the Companies Act.

Employees

The directors wish to thank the management and staff of the company for their performance during the year under review

Customers

The directors wish to thank our valued customers for their support and contribution to the company's performance during the year under review and look forward to their continued support of the Group.

Corporate Governance Charter

The Corporate Governance Charter (CGC) is available on the company's website at www.dolphincoveja.com/investor-relations.

Dated this 29th day of May 2026
By Order of the Board

Tracy K Campbell
Secretary

7.3 Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Dolphin Cove Limited will be held at The Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston 5 on Thursday 30 July 2026 at 2:30pm for the following purposes:

1. To receive the Audited Financial Statements for the year ended 31 December 2025, and the Reports of the Directors and the Auditors thereon.

To consider and (if thought fit) pass the following resolution:

THAT the Audited accounts for the year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon be and are hereby received and adopted.

2. To elect Directors.

To re-elect the retiring Director and to fix the Remuneration of the Directors. The Director retiring by rotation pursuant to article 97 of the Company's Articles of Incorporation is Mr. Richard Downer, who being eligible, offers himself for re-election.

In addition, Messrs. Stafford Burrowes and Steven Strom, who were appointed since the date of the last Annual General Meeting, also retire and are eligible for re-election.

To consider and, if thought fit pass the following resolutions:

a) **THAT** Mr. Richard Downer the director retiring by rotation be and is hereby re-elected a director of the company.

b) **THAT** Mr. Stafford Burrowes, who was appointed since the last Annual General Meeting be and is hereby re-elected a director of the company.

c) **THAT** Mr. Steven Strom, who was appointed since the last Annual General Meeting be and is hereby re-elected a director of the company.

3. a) To note the retirement of the Auditors

The retiring auditors, **KPMG**, Chartered Accountants, have indicated that they are not seeking re-election and will retire at the conclusion of this Annual General Meeting in accordance with the Companies Act.

b) To appoint Auditors and authorize the Directors to fix their remuneration

THAT the Directors be and are hereby authorised to select and appoint Auditors of the Company, to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company.

Dated this 29th day of May 2026

BY ORDER OF THE BOARD



Tracy K. Campbell
Secretary

REGISTERED OFFICE
Belmont, Ocho Rios, St Ann

NOTES:

1. A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. A suitable form of proxy is enclosed. **The proxy form must be lodged at the Company's registered office at least forty-eight hours before the time appointed for holding the meeting. The proxy form shall bear stamp duty of \$100.00 before being signed. The stamp duty may be paid by adhesive (stamps) to be cancelled by the persons executing the proxy.**

2. Pursuant to the Articles of Incorporation, a corporate shareholder (member) may by resolution of its Directors appoint a person (not a proxy) and vote at the meeting.

7.4 Management Team



Gonzalo Pacheco
Chief Executive Officer
of Dolphin Cove Limited

Gonzalo Pacheco is a graduate of the Universidad Interamericana in Mexico City with a degree in Business Administration and a postgraduate degree in Hotel Management and Revenue Management. He has more than 18 years of experience working in the tourism sector (Hotel & Cruise Industry, Travel Agencies, Water Parks, DMCs).

Gonzalo joined Dolphin Cove in July 2021, after working for 12 years in different parks (Riviera Maya, Garrafon Park, Cayman Islands, Dominican Republic and St Kitts) at The Dolphin Company as General Manager.



Enrique Rivera
General Manager
Ocho Rios Park of Dolphin Cove

Enrique is a professional in tourism, he holds a degree from Universidad Autónoma del Estado de México (UAEM) and complemented with an MBA by Instituto de Estudios Universitarios (IEU). He has been in tourism for more than 23 years and with the company since 2013, his experience in the Caribbean covers Mexico, Anguilla, St. Kitts and Jamaica.

He joined Dolphin Cove in 2016. Through his strong leadership, dedication, and outstanding performance in the cruise ship segment, he was promoted to General Manager of Dolphin Cove Montego Bay in 2023. Following a successful tenure in that role, he was appointed General Manager of Dolphin Cove Ocho Rios in 2024.



Travoe Brown
General Manager
of Yaaman Adventure Park

Travoe has a Bachelor of Science degree in Guidance & Counselling from The MICO University College, earned a Diploma in Business Management Supervision from the National Council on Technical and Vocational Education, and obtained a certification from Florida Atlantic University in Hospitality and Tourism Management.

Mr. Brown joined the company in 2017 as Sales Manager, having direct responsibility to supervise the sales production in Ocho Rios area, due to his great performance and skills, in 2018 he was promoted to General Manager of Dolphin Cove's park in Puerto Seco Beach Club where he was responsible for the coordination of the operations and sales of the park.

A year later, he was transferred to Yaaman Adventure Park as the General Manager with the main responsibility of managing the park's operations while ensuring that key performance (financial and otherwise) targets are achieved.



Anthony Kitson
General Manager
Moon Palace Park of Dolphin Cove

Mr. Anthony Kitson embarked on his illustrious career journey with Dolphin Cove Limited in Jamaica in 2014, where he started as a photographer. In 2018, Mr. Kitson's performance earned him the role of Sales and Marketing Manager for Dolphin Cove and Yaaman Adventure Park. Transitioning seamlessly into the role of Operations Manager at Dolphin Cove in 2019, Mr. Kitson demonstrated his strategic leadership and operational expertise, ensuring smooth operations and enhancing the overall guest experience.

In 2020, Mr. Kitson reached new heights as he was promoted to General Manager of Dolphin Cove Puerto Seco, and later acquired said role in Dolphin Cove Montego Bay, in 2022. Mr. Kitson's exemplary leadership led to his appointment as General Manager for Dolphin Cove Moon Palace in 2023, where he also completed the Supervisor Management course at HEART/NSTA Trust.



Carsia James
General Manager
Montego Bay Park of Dolphin Cove

Carsia James began her career with Dolphin Cove in 2011 as a Tour Hostess in the Cruise Ship Department at Dolphin Cove Ocho Rios. Demonstrating strong performance and dedication, she was promoted to Tour Coordinator in 2018 and later advanced to Dispatch Supervisor for the Ocho Rios Port in 2023.

Her exceptional work ethic, professionalism, and commitment to operational excellence led to her promotion to Operations Manager in 2024. Within just three months, she was appointed General Manager of Dolphin Cove Montego Bay. Carsia continues to excel in her leadership role while pursuing a Bachelor's Degree in Business Administration, reflecting her ongoing commitment to personal and professional growth.



Cecilio Tapia
Financial Controller
of Dolphin Cove Limited

Cecilio Tapia is a finance and accounting executive with nearly 30 years of experience in auditing, financial management, corporate governance, regulatory compliance, and strategic planning. His professional background spans both the public and private sectors, with extensive experience in the tourism and hospitality industries across Mexico, Dominican Republic, St. Thomas, Cayman Islands, and Jamaica.

Cecilio joined Dolphin Cove Jamaica in June 2025 as part of the company's finance leadership team, bringing extensive expertise in financial reporting, audit coordination, internal controls, treasury management, cash flow planning, and corporate finance.

Throughout his career, he has successfully led the implementation of internal control frameworks, financial policies, and operational procedures, while fostering strong relationships with financial institutions, regulatory authorities, auditors, investors, and key business partners across multiple jurisdictions.

Cecilio holds a Bachelor's Degree in Business Administration from the Instituto Tecnológico de Merida and a Master's Degree in Business Administration from the Instituto de Estudios Universitarios.



Nicola Campbell, FCCA
Chief Accountant
of Dolphin Cove Limited



Ms. Campbell is a graduate of the University of Technology with a bachelor's degree in Accounting. She is also a Chartered Accountant and a member of the Institute of Chartered Accountants of Jamaica. She has more than 30 years of experience in the accounting field, working in important entities such as Guardsman Group.

Nicola joined Dolphin Cove in 2004, she has been the Chief Accountant for the Group for the past decade and a key member for the organization.

7.5 Company Data

Board Members

Stafford Burrowes – Chairman
Richard Downer – Independent Director and Mentor
John Bailey – Independent Director
Noel Levy – Independent Director
Steven Strom – Non-Executive Director

Audit Committee Members:

Richard Downer – Chairman
John Bailey
Noel Levy

Remuneration Committee Members:

Stafford Burrowes – Chairman
Richard Downer
Noel Levy

Corporate Governance Committee Members:

Noel Levy – Chairman
Stafford Burrowes
Richard Downer

Company Secretary

Tracy K Campbell

Registered Office

Belmont Road, Ocho Rios, St. Ann

Telecommunications

Telephone: (876) 974-5335
Fax: (876) 974-9208
Website: www.dolphincoveja.com
Email: info@dolphincoveja.com

Registrar & Transfer Agent

Jamaica Central Securities Depository
Limited
40 Harbour Street
Kingston

External Auditors

KPMG, Chartered Accountants
Unit #14 Fairview Office Park
Alice Eldemire Drive
Montego Bay, St. James

Attorneys-at-Law

Myers Fletcher and Gordon
21 East Street
Kingston

Bankers

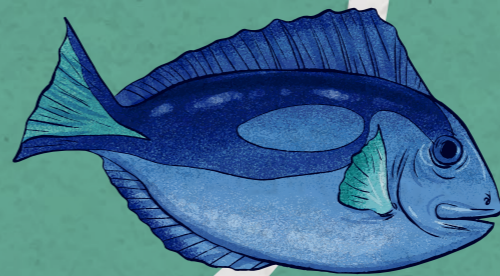
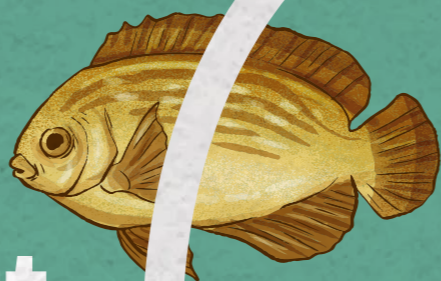
Sagicor Bank Limited
Bank of Nova Scotia Jamaica Limited



7.6 Disclosure of Shareholdings

Major Stockholders	Shares Held
World of Dolphins Inc.	313,901,858
Garden House Holdings Ltd.	37,491,168
JCSD Trustee Services Ltd. - Sigma Global Venture	7,531,481
QWI Investments Limited	6,000,000
JMMB Securities Ltd. House Account #2	2,367,024
CXN Direct Investing Inc.	1,450,000
Lorna Allison Myers	1,245,972
Winston Hoo	1,216,954
Marilyn Jean Burrowes	1,000,008
JMMB Pension Fund	596,637
Total Ordinary Stocks in Issue:	392,426,376
Total Number of Stockholders:	2,155

Auditors' Report & Financial Statements





KPMG
Chartered Accountants
P.O. Box 220
Unit #14 Fairview Office Park
Alice Eldemire Drive
Montego Bay
Jamaica, W.I.
+1 (876) 684 9922
firmmail@kpmg.com.jm

INDEPENDENT AUDITORS' REPORT

To the Members of
DOLPHIN COVE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dolphin Cove Limited ("the company") comprising the separate financial statements of the company and the consolidated financial statements of the company and its subsidiaries ("the group"), set out on pages 7 to 62 which comprise the group's and company's statements of financial position as at December 31, 2025, the group's and company's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the group and the company as at December 31, 2025, and of the group's and company's financial performance and 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 in the manner required by the Jamaican Companies Act.

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 *Auditors' 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 (IESBA Code), and 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.

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson

Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson

Damion D. Reid
Uday Bhalara



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
DOLPHIN COVE LIMITED

Report on the Audit of the Financial Statements (Continued)

Emphasis of Matter

We draw attention to Note 29 to the financial statements, which describes that on March 31, 2025 certain affiliates of the company's intermediate parent company, Controladora Dolphin, S.A. de C.V ('Controladora') and the ultimate parent company, TDC Leisure Investments Holdings LLC, voluntarily filed for Chapter 11 bankruptcy in the United States of America Bankruptcy Court for the District of Delaware. On April 16, 2025, Controladora itself voluntarily filed for Chapter 11 bankruptcy protection in the same court. The note further indicates that the intermediate parent company has pledged its 79.99% shareholding in the company as collateral for a note purchase agreement on behalf of Controladora. The company has no control over what may happen to the ownership of its shares and any decision taken thereafter that may be taken under the bankruptcy proceedings. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. The matter below was 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 the matter.

Valuation of land and buildings included in property, plant and equipment

As disclosed in notes 3(f)(i) and 9 of the financial statements, land and buildings measured at fair value less accumulated depreciation amount to \$21,835,831 and \$9,092,790, respectively, for the group and the company, as at December 31, 2025. The fair value of these properties is determined by methods or factors, which are dependent on the availability and use of reliable market data and making appropriate adjustments thereto, where required.

There is significant judgement and measurement uncertainty involved in this valuation, which could result in material errors.

How the matter was addressed in our audit

We challenged the estimated fair value of land and buildings determined by management as at December 31, 2025, by:

- Obtaining directors' valuation of the fair value of the properties and external appraisers' input and assessing the reasonableness of the estimated fair values.
- Involving our own valuation specialists to challenge the appropriateness of the methods, assumptions and inputs used in the valuation.



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
DOLPHIN COVE LIMITED

Report on the Audit of the Financial Statements (Continued)

How the matter was addressed in our audit (continued)

- Assessing the reasonableness of key inputs which give rise to measurement uncertainty, including market prices and adjustments per square foot for comparable properties and construction costs per square foot to replace the service capacity of the buildings.
- Evaluating whether judgements and decisions made by management indicate management bias.
- Assessing whether the presentation and disclosures made in the financial statements are appropriate and in accordance with IFRS 13 *Fair Value Measurement*.

Other Information

Management is 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 auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the Jamaican Companies Act, 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.



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
DOLPHIN COVE LIMITED

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

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 group's financial reporting process.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages 5 and 6, forms part of our auditors' report.

Report on Additional Matters as Required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Nigel Chambers.

Chartered Accountants
Montego Bay, Jamaica

May 29, 2026



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
DOLPHIN COVE LIMITED

Appendix to the Independent Auditors' Report

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 group'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 auditors' 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
DOLPHIN COVE LIMITED

Appendix to the Independent Auditors' Report (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 auditors' 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.

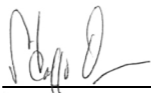
DOLPHIN COVE LIMITED

Group Statement of Financial Position
 Year ended December 31, 2025
 (Expressed in United States dollars)

	Notes	2025	Restated*	
			2024	2023
CURRENT ASSETS				
Cash and cash equivalents		380,346	1,420,805	1,851,957
Investments	4	2,713	2,713	2,665
Trade and other receivables	5	2,104,615	1,524,425	2,028,853
Taxation recoverable		337,758	204,910	39,441
Due from related companies	6(c)(ii)	535,940	1,870,146	1,206,982
Due from parent company	6(c)(iii)	-	848,648	934,305
Inventories	7	412,563	454,713	378,131
		<u>3,773,935</u>	<u>6,326,360</u>	<u>6,442,334</u>
NON-CURRENT ASSETS				
Property, plant and equipment	9	26,490,518	26,700,758	26,816,735
Right-of-use asset	10(a)	157,469	288,198	418,926
Live assets	11	2,918,397	3,207,028	3,581,108
Advance to related company	6(c)(iv)	-	1,110,012	1,110,012
		<u>29,566,384</u>	<u>31,305,996</u>	<u>31,926,781</u>
TOTAL ASSETS		<u>33,340,319</u>	<u>37,632,356</u>	<u>38,369,115</u>
CURRENT LIABILITIES				
Bank overdraft	12	971,841	869,801	468,758
Current portion of lease liabilities	10(b)	229,680	210,408	192,518
Accounts payable	13	2,449,201	2,468,351	3,201,348
Due to other related party		-	-	7,356
Current portion of long-term liabilities	15	723,731	397,048	-
Taxation payable		-	-	159,295
		<u>4,374,453</u>	<u>3,945,608</u>	<u>4,029,275</u>
NON-CURRENT LIABILITIES				
Deferred tax liability	14	1,691,545	1,692,286	1,626,710
Lease liabilities	10(b)	30,831	261,155	471,562
Long-term liabilities	15	-	664,298	-
		<u>1,722,376</u>	<u>2,617,739</u>	<u>2,098,272</u>
EQUITY				
Share capital	16	3,654,390	3,654,390	3,654,390
Capital reserves	17	16,517,917	16,517,917	16,517,917
Retained earnings		7,071,183	10,896,702	12,069,261
		<u>27,243,490</u>	<u>31,069,009</u>	<u>32,241,568</u>
TOTAL EQUITY AND LIABILITIES		<u>33,340,319</u>	<u>37,632,356</u>	<u>38,369,115</u>

The financial statements on pages 7 to 62 were approved by the Board of Directors on May 29, 2026, and signed on its behalf by:


 Richard Downer Director


 Stafford Burrowes Director

*Refer Note 28

The notes on pages 15 to 62 are an integral part of these financial statements.

DOLPHIN COVE LIMITED

Group Statement of Profit or Loss and Other Comprehensive Income
 Year ended December 31, 2025
 (Expressed in United States dollars)

	Notes	2025	2024
OPERATING REVENUE			
Programme revenue	18(a)	5,916,090	7,510,952
Ancillary services revenue	18(b)	7,169,407	7,785,500
Overall revenue		13,085,497	15,296,452
Less: Direct costs of sales	19(a)	(2,077,989)	(2,359,662)
Gross profit		11,007,508	12,936,790
Loss on disposal of property, plant and equipment		(181,786)	(22,659)
Loss on disposal of live assets		(46,597)	(136,036)
Other income/(expense)	19(d)	105,540	(16,974)
		<u>10,884,665</u>	<u>12,761,121</u>
OPERATING EXPENSES			
Administrative		(2,720,209)	(2,663,671)
Other operations		(4,310,571)	(4,116,543)
Selling		(2,759,710)	(3,082,073)
	19(b)	<u>(9,790,490)</u>	<u>(9,862,287)</u>
(Increase)/decrease in allowance for impairment loss on receivables	5(a)	(71,173)	43,581
Increase in allowance for impairment on related parties	6(c)	(2,818,698)	-
(Loss)/profit before finance income and costs		(1,795,696)	2,942,415
Finance income	20(a)	89,160	56,640
Finance costs	20(b)	(519,970)	(651,382)
(Loss)/profit before taxation		(2,226,506)	2,347,673
Taxation	21	(118,159)	(520,795)
(Loss)/profit for the year, being total comprehensive (loss)/income		<u>(2,344,665)</u>	<u>1,826,878</u>
Basic and diluted (loss)/earnings per stock unit	22	<u>(0.60)¢</u>	<u>0.47¢</u>

The notes on pages 15 to 62 are an integral part of these financial statements.

DOLPHIN COVE LIMITEDGroup Statement of Changes in Equity
Year ended December 31, 2025
(Expressed in United States dollars)

	Share capital (note 16)	Capital reserves (note 17)	Retained earnings	Total
Balances as at December 31, 2023	3,654,390	16,517,917	11,736,685	31,908,992
Impact due to correction of prior period error (note 28)	-	-	332,576	332,576
As restated	3,654,390	16,517,917	12,069,261	32,241,568
Profit for the year, being total comprehensive income	-	-	1,826,878	1,826,878
Transactions with owners of the company:				
Dividends (note 23)	-	-	(2,999,437)	(2,999,437)
Restated balances as at December 31, 2024	3,654,390	16,517,917	10,896,702	31,069,009
Loss for the year, being total comprehensive loss	-	-	(2,344,665)	(2,344,665)
Transactions with owners of the company:				
Dividends (note 23)	-	-	(1,480,854)	(1,480,854)
Balances as at December 31, 2025	<u>3,654,390</u>	<u>16,517,917</u>	<u>7,071,183</u>	<u>27,243,490</u>

The notes on pages 15 to 62 are an integral part of these financial statements.

DOLPHIN COVE LIMITEDGroup Statement of Cash Flows
Year ended December 31, 2025
(Expressed in United States dollars)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/ Profit for the year		(2,344,665)	1,826,878
Adjustments for:			
Depreciation and amortisation	9,10,11	1,295,855	1,356,094
Adjustment to live assets	11	-	(4,406)
Loss on disposal/write-off of property, plant and equipment		181,786	22,659
Loss on disposal of live assets		46,597	136,036
Interest income	20(a)	(33,511)	(56,615)
Interest expense	20(b)	194,150	231,456
Increase/ (decrease) in allowance for impairment loss	5(a)	71,173	(43,581)
Increase in impairment allowance for related parties	6(c)	2,818,698	-
Taxation	21	<u>118,159</u>	<u>520,795</u>
		2,348,242	3,989,316
Changes in:			
Accounts receivable		(651,363)	548,009
Inventories		42,151	(76,582)
Accounts payable		(19,149)	(732,997)
Due to other related party		-	(7,356)
Due from related companies		(374,480)	(663,164)
Cash generated from operations		1,345,401	3,057,226
Interest paid		(194,151)	(231,456)
Income tax paid		(251,748)	(779,983)
Net cash provided by operating activities		<u>899,502</u>	<u>2,045,787</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,142	2,569
Additions to property, plant and equipment	9	(893,648)	(886,591)
Additions to live assets	11	(990)	(3,007)
Advances to parent company		(271,000)	(1,807,875)
Repayment from parent company		<u>1,152,016</u>	<u>1,947,530</u>
Net cash used in investing activities		(12,480)	(747,374)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loan	15	(337,615)	(212,539)
Drawdown of long-term loan	15	-	1,273,885
Payment of lease liabilities	10(d)	(211,052)	(192,517)
Drawdowns of bank overdraft	12(c)	1,877,008	3,497,477
Repayment of bank overdraft	12(c)	(1,774,968)	(3,096,434)
Dividends paid		(1,480,854)	(2,999,437)
Net cash used in financing activities		(1,927,481)	(1,729,565)
Net decrease in cash and cash equivalents		(1,040,459)	(431,152)
Cash and cash equivalents at beginning of the year		<u>1,420,805</u>	<u>1,851,957</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>380,346</u>	<u>1,420,805</u>

The notes on pages 15 to 62 are an integral part of these financial statements.

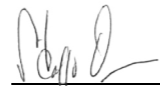
DOLPHIN COVE LIMITED

Company Statement of Financial Position
 December 31, 2025
 (Expressed in United States dollars)

	Notes	2025	Restated*	
			2024	2023
CURRENT ASSETS				
Cash and cash equivalents		380,346	1,420,805	1,851,957
Investments	4	2,713	2,713	2,665
Trade and other receivables	5	2,104,155	1,523,965	2,028,393
Taxation recoverable		298,317	165,469	-
Due from related companies	6(c)(ii)	535,940	1,870,146	1,206,982
Due from parent company	6(c)(iii)	-	848,648	934,305
Inventories	7	412,563	454,713	378,131
		<u>3,734,034</u>	<u>6,286,459</u>	<u>6,402,433</u>
NON-CURRENT ASSETS				
Investment in subsidiaries	8	314,539	314,539	314,539
Property, plant and equipment	9	11,455,353	11,617,316	11,685,016
Right-of-use asset	10(a)	1,003,921	1,230,474	1,457,026
Live assets	11	2,917,591	3,205,900	3,579,654
Due from subsidiaries	6(c)(i)	4,469,552	4,458,055	4,481,985
Advance to related company	6(c)(iv)	-	1,110,012	1,110,012
		<u>20,160,956</u>	<u>21,936,296</u>	<u>22,628,232</u>
TOTAL ASSETS		<u>23,894,990</u>	<u>28,222,755</u>	<u>29,030,665</u>
CURRENT LIABILITIES				
Bank overdraft	12	971,841	869,801	468,758
Current portion of lease liabilities	10(b)	332,538	306,810	282,869
Accounts payable	13	2,369,274	2,401,531	3,150,940
Due to other related party		-	-	7,356
Due to subsidiaries	6(c)(v)	300	300	300
Current portion of long-term liabilities	15	723,731	397,048	-
Taxation payable		-	-	159,295
		<u>4,397,684</u>	<u>3,975,490</u>	<u>4,069,518</u>
NON-CURRENT LIABILITIES				
Deferred tax liability	14	1,606,394	1,606,991	1,542,783
Lease liabilities	10(b)	1,115,025	1,448,207	1,755,016
Long-term liabilities	15	-	664,298	-
		<u>2,721,419</u>	<u>3,719,496</u>	<u>3,297,799</u>
EQUITY				
Share capital	16	3,654,390	3,654,390	3,654,390
Capital reserves	17	6,286,281	6,286,281	6,286,281
Retained earnings		<u>6,835,216</u>	<u>10,587,098</u>	<u>11,722,677</u>
		<u>16,775,887</u>	<u>20,527,769</u>	<u>21,663,348</u>
TOTAL EQUITY AND LIABILITIES		<u>23,894,990</u>	<u>28,222,755</u>	<u>29,030,665</u>

The financial statements on pages 7 to 62 were approved by the Board of Directors on May 29, 2026, and signed on its behalf by:


 Richard Downer Director


 Stafford Burrowes Director

*Refer Note 28

The notes on pages 15 to 62 are an integral part of these financial statements.

DOLPHIN COVE LIMITED

Company Statement of Profit or Loss and Other Comprehensive Income
 Year ended December 31, 2025
 (Expressed in United States dollars)

	Notes	2025	2024
OPERATING REVENUE			
Programme revenue	18(a)	5,916,090	7,510,952
Ancillary services revenue	18(b)	<u>7,169,407</u>	<u>7,785,500</u>
Overall revenue		13,085,497	15,296,452
Less: Direct costs of sales	19(a)	<u>(2,077,989)</u>	<u>(2,359,662)</u>
Gross profit		11,007,508	12,936,790
Loss on disposal of property, plant and equipment		(181,786)	(22,659)
Loss on disposal of live assets		(46,597)	(136,036)
Other income/(expense)	19(d)	<u>105,540</u>	<u>(16,974)</u>
		<u>10,884,665</u>	<u>12,761,121</u>
OPERATING EXPENSES			
Administrative		(2,671,295)	(2,653,671)
Other operations		(4,347,734)	(4,153,553)
Selling		<u>(2,759,710)</u>	<u>(3,082,073)</u>
	19(b)	<u>(9,778,739)</u>	<u>(9,889,297)</u>
(Increase)/decrease in allowance for impairment loss on receivables	5(a)	(71,173)	43,581
Increase in allowance for impairment on related parties	6(c)	<u>(2,818,698)</u>	<u>-</u>
(Loss)/profit before finance income and costs		(1,783,945)	2,915,405
Finance income	20(a)	231,818	206,028
Finance costs	20(b)	<u>(600,598)</u>	<u>(738,148)</u>
(Loss)/ profit before taxation		(2,152,725)	2,383,285
Taxation	21	<u>(118,303)</u>	<u>(519,427)</u>
(Loss)/profit for the year, being total comprehensive (loss)/income		<u>(2,271,028)</u>	<u>1,863,858</u>

The notes on pages 15 to 62 are an integral part of these financial statements.

DOLPHIN COVE LIMITED

Company Statement of Changes in Equity
 Year ended December 31, 2025
 (Expressed in United States dollars)

	Share capital (note 16)	Capital reserves (note 17)	Retained earnings	Total
Balances as at December 31, 2023	3,654,390	6,286,281	11,390,101	21,330,772
Impact due to correction of prior period error (note 28)	-	-	332,576	332,576
As restated	3,654,390	6,286,281	11,722,677	21,663,348
Profit for the year, being total comprehensive income:	-	-	1,863,858	1,863,858
Transactions with owners of the company:				
Dividends (note 23)	-	-	(2,999,437)	(2,999,437)
Restated balances as at December 31, 2024	3,654,390	6,286,281	10,587,098	20,527,769
Loss for the year, being total comprehensive loss	-	-	(2,271,028)	(2,271,028)
Transactions with owners of the company:				
Dividends (note 23)	-	-	(1,480,854)	(1,480,854)
Balances as at December 31, 2025	<u>3,654,390</u>	<u>6,286,281</u>	<u>6,835,216</u>	<u>16,775,887</u>

The notes on pages 15 to 62 are an integral part of these financial statements.

DOLPHIN COVE LIMITED

Company Statement of Cash Flow
 Year ended December 31, 2025
 (Expressed in United States dollars)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/ profit for the year		(2,271,028)	1,863,858
Adjustments for:			
Depreciation and amortisation	9,10,11	1,343,080	1,403,315
Adjustment to live assets	11	-	(4,406)
Loss on disposal/write-off of property, plant and equipment		181,786	22,659
Loss on disposal of live assets		46,597	136,036
Interest income	20(a)	(179,481)	(206,003)
Interest expense	20(b)	274,778	318,093
Increase/ (decrease) in allowance for impairment loss	5(a)	71,173	(43,581)
Increase in impairment allowance for related parties	6(c)	2,818,698	-
Taxation	21	<u>118,303</u>	<u>519,427</u>
		2,403,906	4,009,398
Change in:			
Accounts receivable		(651,363)	548,009
Inventories		42,151	(76,582)
Accounts payable		(32,257)	(749,409)
Due to other related party		-	(7,356)
Due from related companies		<u>(374,480)</u>	<u>(663,164)</u>
Cash generated from operations		1,387,957	3,060,896
Interest paid		(274,778)	(318,093)
Income tax paid		<u>(251,748)</u>	<u>(779,983)</u>
Net cash provided by operating activities		<u>861,431</u>	<u>1,962,820</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,142	2,569
Additions to property, plant and equipment	9	(893,648)	(886,591)
Additions to live assets	11	(990)	(3,007)
Advances to subsidiaries		(71,718)	(32,873)
Repayments from subsidiaries		206,191	206,191
Advances to parent company		(271,000)	(1,807,875)
Repayment by parent company		<u>1,152,016</u>	<u>1,947,530</u>
Net cash provided by/(used in) investing activities		<u>121,993</u>	<u>(574,056)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loan	15	(337,615)	(212,539)
Drawdown of long-term loan	15	-	1,273,885
Payment of lease liabilities	10(d)	(307,454)	(282,868)
Drawdowns of bank overdraft	12(c)	1,877,008	3,497,477
Repayment of bank overdraft	12(c)	(1,774,968)	(3,096,434)
Dividends paid		<u>(1,480,854)</u>	<u>(2,999,437)</u>
Net cash used in financing activities		<u>(2,023,883)</u>	<u>(1,819,916)</u>
Net decrease in cash and cash equivalents		(1,040,459)	(431,152)
Cash and cash equivalents at beginning of the year		<u>1,420,805</u>	<u>1,851,957</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>380,346</u>	<u>1,420,805</u>

The notes on pages 15 to 62 are an integral part of these financial statements.

DOLPHIN COVE LIMITED

Notes to the Financial Statements
Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

1. Corporate structure and principal activities

- (a) Dolphin Cove Limited (the company) is domiciled in Jamaica and is incorporated under the laws of Jamaica. Its registered office and principal place of business is located at Belmont Road, Ocho Rios, St. Ann, Jamaica, W.I.

The principal activities of the company are the operation of a tourist attraction comprising dolphin programmes and ancillary operations such as restaurants, gift and video shops at several locations.

The company's shares were listed on the Junior Market of the Jamaica Stock Exchange on December 21, 2010.

- (b) The company and its wholly-owned subsidiaries, as listed below, are collectively referred to as "the group".
- (i) Dolphin Cove (Negril) Limited was incorporated in Jamaica, on May 11, 2010, and commenced operations in September 2010. Its principal place of business is located at Point, Lucea, Hanover, Jamaica W.I. where it offered dolphin programmes and ancillary operations similar to that of the company. However, effective January 1, 2014, the company assumed its operations. Dolphin Cove (Negril) Limited continues to own the real estate in Hanover, which is now leased to the company.
- (ii) Too Cool Limited is incorporated in the Cayman Islands and owns land and buildings located in Jamaica from which the company operates.
- (iii) Cheshire Hall Limited (CHL) was incorporated on June 22, 2012 as a St. Lucia International Business Company (IBC). Its wholly-owned subsidiary, DCTCI Limited, is incorporated in the Turks and Caicos Islands and owns land which was acquired to develop an attraction.
- (iv) Balmoral Dolphins Limited is a St. Lucia IBC, incorporated on April 5, 2012. Its wholly-owned subsidiary, Dolphin Cove TCI Limited, was incorporated in the Turks & Caicos Islands for the intended purpose of operating the attraction to be developed by DCTCI Limited.
- (v) SB Holdings Limited was incorporated on November 4, 2013, as a St. Lucia IBC. Its wholly-owned subsidiary, Marine Adventure Park Limited, was also incorporated in St. Lucia and purchased land in St. Lucia for developing an attraction.
- (c) World of Dolphins Inc. (the parent company), incorporated in Barbados, acquired 229,610,218 shares in the company or 58.51% of its issued share capital on December 18, 2015, and made a follow-up offer to purchase all the remaining shares of the company, effective January 8, 2016. The parent company now holds 79.99% of the issued share capital of the company.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)
Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

1. Corporate structure and principal activities (continued)

- (d) World of Dolphins, Inc. is a subsidiary of Controladora Dolphin SA de C.V. (intermediate parent company), which is, in turn, a subsidiary of Dolphin Capital Company, S. de RL de C.V. (penultimate parent company), referred to as "The Dolphin Company" – the 'wider group'. Both companies are incorporated in Mexico. The ultimate parent company is TDC Leisure Investment Holdings LLC, incorporated in Delaware, United States of America.
- (e) In April 2019, World of Dolphins Inc. pledged 100% (313,901,858) of stock units which it holds in the company as co-security for a Note Purchase Agreement on behalf of Controladora Dolphin SA de C.V. (see note 29).

2. Basis of preparation

- (a) Statement of compliance:

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and comply with the provisions of the Jamaican Companies Act.

New and amended standards:

- (i) Newly effective standards:

During the period, there were no new or amended standards that impacted the group.

- (ii) Forthcoming standards:

At the date of authorisation of these financial statements, certain new standards have been issued which are not effective at the reporting date and which the group and company have not early adopted.

- IFRS 18 *Presentation and Disclosure in Financial Statements*, is effective for annual reporting periods beginning on or after January 1, 2027.

Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on a company's main business activities.

All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025*(Expressed in United States dollars, unless otherwise stated)*2. Basis of preparation (continued)

(a) Statement of compliance (continued):

New and amended standards (continued):

(ii) Forthcoming standards (continued):

- *IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a ‘useful structured summary’ of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

IFRS 18 requires some ‘non-GAAP’ measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management’s view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Companies are discouraged from labelling items as ‘other’ and will now be required to disclose more information if they continue to do so.

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures* is effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

A subsidiary applying IFRS 19 is required to clearly state its explicit and unreserved statement of compliance with IFRS Accounting Standards and that IFRS 19 has been adopted.

There are other amended standards, which are not expected to have a significant impact on the group’s and company’s financial statements.

The group is assessing the impact that the new standards will have on its 2027 financial statements.

(b) Basis of preparation and measurement:

The financial statements are prepared under the historical cost basis, except for land and buildings which are carried at fair value. The financial statements are presented in United States dollars (\$), which is the functional currency of the company.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025*(Expressed in United States dollars, unless otherwise stated)*2. Statement of compliance and basis of preparation (continued)

(b) Basis of preparation and measurement (continued):

Management has assessed the company’s ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. As set out in Note 29, the intermediate parent company has filed for Chapter 11 bankruptcy protection. Notwithstanding these proceedings, the company’s operations are independent of those of the wider group and continue without disruption. Management has concluded that the going concern basis remains appropriate.

(c) Use of estimates and judgements:

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the reporting date, and the income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

Judgements made by management in the application of IFRS Accounting Standards that have material effects on the financial statements and estimates with a risk of material misstatements in the next financial year are discussed below:

Judgements

For the purpose of these financial statements, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS Accounting Standards. The key relevant judgements are in respect of the useful lives of the dolphins and fair value of land and buildings. The useful lives of dolphins vary, and management used its judgement in determining an average, expected useful life of 30 years [see note 3(g)]. The fair value of land and buildings requires the use of significant unobservable inputs [see note 9(a)].

Key assumptions concerning the future and other sources of estimation uncertainty

(i) Impairment of receivables:

The impairment allowance for receivables is determined upon origination of the receivable based on a model that calculates the expected credit loss (“ECL”) of the receivables.

Under this ECL model, the group segments its receivables in a matrix by days past due and determines for each age bracket an average rate of ECL, considering actual credit loss experience over the last 12 months and analysis of future delinquency, that is applied to the balance of the receivables. The average ECL rate increases in

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*2. Statement of compliance and basis of preparation (continued)

(c) Use of estimates and judgements (continued):

Key assumptions concerning the future and other sources of estimation uncertainty (continued)

(i) Impairment of receivables (continued):

each segment of days past due until the rate is 100% for the segment of 91 days or more past due.

The measurement of the ECL is an area that requires assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). The use of assumptions make uncertainty inherent in such estimates [see notes 3(m) and 27(a)(i)].

(ii) Fair value of land and buildings:

Land and buildings are revalued to fair market value at each reporting date. These valuations are conducted periodically by independent professional valuers, using recent selling prices of comparable properties.

However, as no two properties are exactly alike, adjustments are made to reflect differences between properties. Consequently, the determination of fair value of the property requires that the valuers analyse the differences in relation to age and physical condition, time of sale, land to building ratio, the advantages and disadvantages of the location and other functional gains to be derived from the property, and make necessary adjustments (see note 9).

(d) Basis of consolidation:

The consolidated financial statements include the separate financial statements of the company and its subsidiaries (note 1), made up to December 31, 2025. The financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(i) Subsidiaries:

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of a subsidiary are included in the consolidated financial statements from the date control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*3. Material accounting policies

The group has consistently applied the accounting policies set out below to all periods presented in these financial statements.

(a) Foreign currencies:

Foreign currency transactions and balances:

Monetary assets and liabilities denominated in foreign currencies are translated to the United States dollar (\$) at the rates of exchange at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined.

Transactions in foreign currencies are converted to the functional currency at the rates of exchange ruling at the dates of those transactions. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Gains and losses arising from fluctuations in exchange rates are generally included in profit or loss. However, foreign currency differences arising from the translation of equity investments designated at fair value through other comprehensive income are recognised in other comprehensive income, except on impairment in which case the foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss.

(b) Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand and at bank including short-term deposits, where the original maturities do not exceed three months and are used in the management of the group's short-term commitments. Cash and cash equivalents are measured at amortised cost.

(c) Investments:

Fixed deposits are classified and measured at amortised cost. The group intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

(d) Accounts receivable:

Accounts receivable comprising trade and other receivables and are measured at amortised cost, less impairment losses.

(e) Inventories:

Inventories are measured at the lower of cost, determined on the weighted average basis, and net realisable value.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*3. Material accounting policies (continued)

(f) Property, plant and equipment:

(i) Recognition and measurement:

Land and buildings are measured at fair value, less subsequent depreciation. Valuations are done annually by the directors and every three years by an external independent valuator. All other categories of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Any increase arising on the revaluation of land and buildings is credited to capital reserves through other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in capital reserve relating to a previous revaluation of such assets.

On a sale or retirement of the revalued asset, the attributable revaluation surplus remaining in unrealised capital reserve is transferred directly to realised reserve.

Cost includes expenditures that are attributable to the acquisition of an asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item, if it is probable that the future economic benefit embodied within the part will flow to the group and its cost can be measured reliably.

The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the group.

(iii) Depreciation:

Depreciation is recognised in profit or loss on the straight-line basis computed at annual rates estimated to write down the assets to their estimated residual values over their estimated useful lives.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*3. Material accounting policies (continued)

(f) Property, plant and equipment:

(iii) Depreciation (continued):

Depreciation is recognised in profit or loss on the straight-line basis computed at annual rates estimated to write down the assets to their estimated residual values over their estimated useful lives.

The estimated useful lives are as follows:

Buildings	40 years
Leasehold improvements	10 years
Furniture, fixtures and equipment	10 years
Computers	5 years
Motor vehicles	5 years
Dune buggies	3 years

No depreciation is charged on land and capital work-in-progress. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(g) Live assets:

This comprises of dolphins and other marine life, as well as birds and are measured at cost, less amortisation. Dolphins and other marine life are amortised over periods not exceeding thirty years and fifteen years, respectively.

The costs of dolphins (calves) are accumulated from the date the mothers are pregnant and include food, medicine, veterinary services, special care and training of the calves. Directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are capitalised until calves are brought into production. These costs are then amortised on a straight-line basis over a period not exceeding thirty years. Dolphins purchased are capitalised at the acquisition cost which is amortised over a period not exceeding thirty years on the straight-line basis. The useful life of thirty years for the dolphins is based on research done on dolphins and the experience of the group. These live assets are not held for agricultural purposes.

(h) Leases:

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group uses the definition of a lease in IFRS 16.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025*(Expressed in United States dollars, unless otherwise stated)*3. Material accounting policies (continued)

(h) Leases (continued):

As a lessee

At commencement or on modification of a contract that contains a lease component, the group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the group by the end of the lease term or the cost of the right-of-use asset reflects the expectation that the group will exercise a purchase option. In that case, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

The group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and make certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group is reasonably certain not to terminate early.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025*(Expressed in United States dollars, unless otherwise stated)*3. Material accounting policies (continued)

(h) Leases (continued):

As a lessee (continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, if the group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) Accounts payable:

Accounts payable comprising trade and other payables are measured at amortised cost.

(j) Provisions:

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

(k) Interest bearing borrowings:

Interest bearing borrowings are recognised initially at cost plus directly attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost, with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowing on an effective interest basis.

(l) Share capital and dividends:

Ordinary shares are classified as equity and carried at cost. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Dividends on ordinary shares are recognised as a liability in the period in which they are declared.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)
Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

3. Material accounting policies (continued)

(m) Impairment:

(i) Non-financial assets:

The carrying amounts of the group's assets are reviewed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

- Calculation of recoverable amount:

The recoverable amount of non-financial assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

- Reversal of impairment:

An impairment loss is reversed, if there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

(ii) Financial assets:

Measurement of ECLs

The group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The group measures loss allowances at an amount equal to lifetime ECLs.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the group considers reasonable and supportable information relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group's historical experience and informed credit assessment and including forward looking information.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)
Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

3. Material accounting policies (continued)

(m) Impairment (continued):

(ii) Financial assets (continued):

The group assumes that the credit risk on financial assets has increased significantly if it is more than 30 days past due.

The group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to action such as realising security if any is held; or
- the financial asset is more than 90 days past due.

The group uses these definitions in line with its parent company and the group's historical loss experience.

Life-time ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the group in accordance with the contract and the cash flows that the group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the group assesses whether financial assets carried at amortised costs are credit-impaired. 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 borrower or issuer;
- a breach of contract such as a default or past due event;
- increased probability that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*3. Material accounting policies (continued)

(m) Impairment (continued):

(ii) Financial assets (continued):

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is the case when the group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on receivables' in the statement of profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the group's procedures for recovery of amounts due.

(n) Revenue recognition:

Revenue from services is measured at fair value of the consideration received or receivable, net of volume rebates and sales taxes.

Performance obligations and revenue recognition policies:

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

<i>Type of products and services</i>	<i>Nature and timing of satisfaction of performance obligations, including significant payment terms.</i>	<i>Revenue recognition under IFRS 15</i>
Rendering of services	Customers obtain control of service when programme attraction service and ancillary services have been provided.	The group recognises revenue at the point in time that services are provided.
	Invoices for services are generated at that point in time. Invoices are usually payable within 30 days.	

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*3. Material accounting policies (continued)

(n) Revenue recognition (continued):

<i>Type of products and services</i>	<i>Nature and timing of satisfaction of performance obligations, including significant payment terms.</i>	<i>Revenue recognition under IFRS 15</i>
Sale of goods	Customers obtain control of goods when they are transferred to the customer. Invoices for goods are generated at a point in time.	Revenue is recognised at a point in time in the amount of the price, before tax on sales, expected to be received by the group for goods and services supplied as a result of their ordinary activities, as contractual performance obligations are fulfilled, and control of goods and services passes to the customer. Revenues are recorded net of any trade discounts granted to customers.

(o) Finance income:

Finance income comprises interest earned on funds invested and foreign exchange gains recognised in profit or loss. Interest income is recognised in profit or loss as it accrues, taking into account the effective yield on the asset.

(p) Employee benefits:

Employee benefits include current or short-term benefits such as salaries, statutory contributions paid, annual vacation leave and non-monetary benefits such as medical care and housing. Short-term employee benefits are recognised as a liability, net of payments made, and charged as expenses. The expected cost of vacation leave that accumulates is recognised over the period that the employees become entitled to the leave.

(q) Expenses:

(i) Expenses:

Expenses are recognised on the accrual basis.

(ii) Finance costs:

Finance costs comprise interest incurred on borrowings, calculated using the effective interest method, foreign exchange losses and bank related charges.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*3. Material accounting policies (continued)

(r) Income taxes:

(i) Current tax:

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised directly to equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax:

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax liability is recognised for taxable temporary differences, except on the initial recognition of goodwill and to the extent that the group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset for tax losses is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Segment reporting:

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. Each operating segment's operating results are reviewed regularly by the group's Chief Operating Decision Maker ("CODM"), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The group has identified the Managing Director as its CODM.

Based on the economic and operational similarities and the way the CODM monitors the operations, the group has concluded that its operating segments should be aggregated and that it has only one operating segment.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*3. Material accounting policies (continued)

(t) Financial instruments:

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

*Classification and subsequent measurement**Financial assets*

The financial assets that meet both of the following conditions and are not designated as at fair value through profit or loss: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified as "Held to collect" and measured at amortised cost.

Amortised cost represents the net present value ("NPV") of the consideration receivable or payable as of the transaction date. This classification of financial assets comprises the following captions:

- Cash and cash equivalents
- Investments
- Trade and other receivables
- Due from related companies
- Due from parent company
- Due from subsidiaries
- Advance to related company

Due to their short-term nature, the group initially recognises these assets at the original invoiced or transaction amount less expected credit losses.

Subsequent measurement

The group's financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment on financial assets are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*3. Material accounting policies (continued)

(t) Financial instruments (continued):

Classification and subsequent measurement (continued)

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

*Financial liabilities**Initial recognition and measurement*

All financial liabilities are recognised initially at cost and in the case of loans and borrowings, plus directly attributable transaction costs. The group's financial liabilities, which include payables and accruals, bank borrowings and lease obligations, due to other related companies and long-term liabilities, are recognised initially at cost.

Subsequent measurement

Subsequent to initial recognition, the group's financial liabilities are measured at amortised cost, with any difference between cost and redemption value being recognised in profit or loss over the period of the liability on an effective interest basis.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

When 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 the statement of profit or loss.

Offsetting of financial instruments

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

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*4. Investments

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
Current:		
Fixed deposits at amortised cost	<u>2,713</u>	<u>2,713</u>

5. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables	2,114,733	1,358,163	2,052,361	1,295,791
Prepayments	83,654	256,094	83,654	256,094
GCT recoverable	203,983	145,109	203,983	145,109
Other receivables	<u>178,353</u>	<u>169,995</u>	<u>177,941</u>	<u>169,583</u>
	2,580,723	1,929,361	2,517,939	1,866,577
Less: Allowance for impairment (a)	<u>(476,108)</u>	<u>(404,936)</u>	<u>(413,784)</u>	<u>(342,612)</u>
	<u>2,104,615</u>	<u>1,524,425</u>	<u>2,104,155</u>	<u>1,523,965</u>
(a) Changes in allowance for impairment:	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance as at January 1	404,936	538,923	342,612	476,599
Accounts written off	(1)	(90,406)	(1)	(90,406)
Increase/(decrease) in allowance	<u>71,173</u>	<u>(43,581)</u>	<u>71,173</u>	<u>(43,581)</u>
Balance as at December 31	<u>476,108</u>	<u>404,936</u>	<u>413,784</u>	<u>342,612</u>

6. Related party balances and transactions

(a) Definition of related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over, or is controlled or significantly influenced by the other party, or both parties are subject to common control or significant influence.

(b) Identity of related parties:

The company has related party relationships with its parent company, its holding companies, subsidiaries, fellow subsidiaries, its directors and key management personnel.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*6. Related party balances and transactions (continued)

- (c) The statement of financial position includes the following balances arising in the ordinary course of business with related parties:

- (i) Due from subsidiaries – non-current:

		<u>Company</u>	
		<u>2025</u>	<u>2024</u>
Dolphin Cove (Negril) Limited:			
10% US\$ loan	(a)	1,441,428	1,472,445
DCTCI Limited:			
3.5% US\$ loan	(b)	1,947,893	1,938,888
Marine Adventure Park Limited:			
3.5% US\$ loan	(c)	1,009,626	1,008,694
Dolphin Cove TCI Limited	(d)	9,161	6,160
SB Holdings Limited	(e)	7,827	7,828
Cheshire Hall Limited	(f)	21,973	7,185
Balmoral Dolphins Limited	(g)	22,505	7,716
Too Cool Limited	(h)	9,139	9,139
		<u>4,469,552</u>	<u>4,458,055</u>

Amounts due from subsidiaries are stated net impairment allowance of \$269,403 (2024: \$269,403).

- (a) This loan bears interest at 10% per annum, is unsecured and has no fixed repayment terms. However, the company's intent is not to require repayment within 12 months of the reporting date.
- (b) This balance materially comprises advances for the purchase of property and expenses incurred so far in respect of the proposed developments in the Turks & Caicos Islands [note 9(c)]. This loan, along with additional advances during the year, are unsecured, bear interest at 3.5% per annum and have no fixed repayment terms. Effective from March 2, 2021, the Board resolved to waive future interest on the loan. The company's intent is not to require repayment within 12 months of the reporting date.
- (c) This balance materially comprises advances for the purchase of property and professional fees, interest expenses and other expenses in respect of the expansion of the experience at Marine Adventure Park Limited [note 9(c)]. This loan, along with additional advances during the year, are unsecured, bear interest at 3.5% per annum and have no fixed repayment terms. Effective from March 2, 2021, the Board resolved to waive future interest on the loan. The company's intent is not to require repayment within 12 months of the reporting date.
- (d) This balance comprises an advance for professional fees due from Dolphin Cove TCI Limited that is unsecured and interest free.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*6. Related party balances and transactions (continued)

- (c) The statement of financial position includes the following balances arising in the ordinary course of business with related parties (continued):

- (i) Due from subsidiaries – non-current (continued):

- (e) This balance comprises an advance for professional fees due from SB Holdings Ltd. that is unsecured and interest free.
- (f) This balance comprises an advance for professional fees due from Cheshire Hall Limited that is unsecured and interest free.
- (g) This balance comprises an advance for professional fees due from Balmoral Dolphins Limited that is unsecured and interest free.
- (h) This balance comprises an advance for professional fees due from Too Cool Limited that is unsecured and interest free.

For advances for professional fees included in (d) to (h) above, the company's intent is not to require repayment within 12 months of the reporting date.

- (ii) Due from related companies - current

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
Dtraveller Limited (fellow subsidiary)	1,492,852	1,381,509
Controladora Dolphin S.A. de C.V. (intermediate parent company)	505,763	311,444
Dolphin Discovery Cayman Limited (fellow subsidiary)	22,446	6,352
Dolphin Downtown PC, S.R.L. (fellow subsidiary)	665	26,851
Viajero Cibernetico S.A. (fellow subsidiary)	215,834	143,990
Dolphin Cove Cayman Limited (fellow subsidiary)	7,066	-
Less: impairment allowance	<u>(1,708,686)</u>	<u>-</u>
	<u>535,940</u>	<u>1,870,146</u>

Amounts due from related companies are interest free, unsecured and repayable on demand. During the year, the company made an impairment allowance of \$1,708,686 (2024: \$nil) for the balances due from Dtraveller Limited and Viajero Cibernetico S.A.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

6. Related party balances and transactions (continued)

(c) (Continued)

(iii) Due from parent company - current

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
World of Dolphins Inc.	-	848,648

This represents the remaining balance of advances which are unsecured and repayable on demand. As of August 2023, interest of 6% per annum was payable on the outstanding balance. The advances were fully repaid during the year.

(iv) Advance to related company – non-current:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
Non-current:		
Dolphin Discovery, Inc. (fellow subsidiary)	1,110,012	1,110,012
Less: impairment allowance	(1,110,012)	-
	-	1,110,012

This represents advance to Dolphin Discovery, Inc to cover 40% of the estimated costs to construct a new dolphin encounter park in St. Lucia on behalf of the company. As at December 31, 2025, there has been no further progress on the project and management is in discussion for its resumption. In the event of cancellation, Dolphin Discovery, Inc. is obliged to return the advance to the company. During the year, the company made an impairment allowance for the balance.

(v) Due to subsidiaries:

	<u>Company</u>	
	<u>2025</u>	<u>2024</u>
Balmoral Dolphins	100	100
Cheshire Hall Limited	100	100
SB Holdings Limited	100	100
	<u>300</u>	<u>300</u>

Amounts due to subsidiaries are interest free, unsecured and repayable on demand.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

6. Related party balances and transactions (continued)

(d) The statement of profit or loss and other comprehensive income includes the following (income)/expense transactions with related parties in the ordinary course of business:

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Management fees to intermediate parent company [note 19(b)]	261,357	305,270	261,357	305,270
Interest on lease paid to a subsidiary	-	-	80,628	86,637
Impairment allowance on related parties	2,818,698	-	2,818,698	-
Interest earned from subsidiaries [note 6(c)(i)]	-	-	(145,970)	(149,388)
Interest earned from parent company [note 6(c)(iii)]	(32,368)	(53,998)	(32,368)	(53,998)
Gross operating revenue from related companies:				
Dtraveller Limited	(222,318)	(358,045)	(222,318)	(358,045)
Viajero Cibernetico S.A	(65,312)	(112,745)	(65,312)	(112,745)
Controladora Dolphins S.A. de CV	(165,506)	(197,411)	(165,506)	(197,411)

(e) Key management personnel compensation:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
Directors' emoluments:		
Fees	65,006	65,006
Key management personnel compensation*:		
Short term employee benefits	266,393	172,824

*Key management personnel compensation is included in staff costs [note 19(c)].

Directors of the company and entities under their control along with the parent company hold approximately 82% (2024: 82%) of the voting stock units of the company [see also note 1(c)].

7. Inventories

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
Items for resale	221,710	226,750
Dolphin food	25,016	117,108
Goods in transit	64,521	10,555
Other	101,316	100,300
	<u>412,563</u>	<u>454,713</u>
Inventories charged to direct expenses during the year [see note 19(a)]	405,920	490,533

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

8. Investment in subsidiaries

This represents the cost of the company's 100% interest in the shares of its subsidiaries [see also note 1(b)].

	<u>Company</u>	
	<u>2025</u>	<u>2024</u>
Dolphin Cove (Negril) Limited	1,114	1,114
Too Cool Limited	313,125	313,125
Cheshire Hall Limited	100	100
Balmoral Dolphins Limited	100	100
SB Holdings Limited	<u>100</u>	<u>100</u>
	<u>314,539</u>	<u>314,539</u>

9. Property, plant and equipment

	<u>Group</u>					<u>Total</u>
	<u>Land and buildings</u>	<u>Leasehold improvements</u>	<u>Furniture, fixtures, computers & equipment</u>	<u>Motor vehicles & dune buggies</u>	<u>Capital work-in-progress</u>	
Cost or valuation:						
December 31, 2023	21,749,999	1,348,172	5,950,838	1,090,015	2,497,294	32,636,318
Additions	353,625	87,645	264,270	177,137	3,914	886,591
Disposal/write-off	-	-	(64,815)	-	-	(64,815)
December 31, 2024	22,103,624	1,435,817	6,150,293	1,267,152	2,501,208	33,458,094
Additions	450,991	117,363	209,800	115,494	-	893,648
Disposal/write-off	-	-	(2,644,681)	-	-	(2,644,681)
December 31, 2025	<u>22,554,615</u>	<u>1,553,180</u>	<u>3,715,412</u>	<u>1,382,646</u>	<u>2,501,208</u>	<u>31,707,061</u>
Depreciation:						
December 31, 2023, restated*	395,404	565,026	4,371,991	487,162	-	5,819,583
Charge for the year	158,378	134,389	406,109	281,033	-	979,909
Eliminated on disposal	-	-	(42,156)	-	-	(42,156)
December 31, 2024, restated*	553,782	699,415	4,735,944	768,195	-	6,757,336
Charge for the year	165,002	90,589	359,868	306,643	-	922,102
Eliminated on disposal	-	-	(2,462,895)	-	-	(2,462,895)
December 31, 2025	<u>718,784</u>	<u>790,004</u>	<u>2,632,917</u>	<u>1,074,838</u>	<u>-</u>	<u>5,216,543</u>
Net book values:						
December 31, 2025	<u>21,835,831</u>	<u>763,176</u>	<u>1,082,495</u>	<u>307,808</u>	<u>2,501,208</u>	<u>26,490,518</u>
December 31, 2024, restated*	<u>21,549,842</u>	<u>736,402</u>	<u>1,414,349</u>	<u>498,957</u>	<u>2,501,208</u>	<u>26,700,758</u>

*Refer Note 28

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

9. Property, plant and equipment (continued)

	<u>Company</u>					<u>Total</u>
	<u>Land and buildings</u>	<u>Leasehold improvements</u>	<u>Furniture, fixtures, computers & equipment</u>	<u>Motor vehicles & dune buggies</u>	<u>Capital work-in-progress</u>	
Cost or valuation:						
December 31, 2023	8,515,000	1,554,245	5,631,555	1,049,912	-	16,750,712
Additions	353,625	87,645	264,270	177,137	3,914	886,591
Disposal/write-off	-	-	(64,815)	-	-	(64,815)
December 31, 2024	8,868,625	1,641,890	5,831,010	1,227,049	3,914	17,572,488
Additions	450,991	117,363	209,800	115,494	-	893,648
Disposal/write-off	-	-	(2,644,681)	-	-	(2,644,681)
December 31, 2025	<u>9,319,616</u>	<u>1,759,253</u>	<u>3,396,129</u>	<u>1,342,543</u>	<u>3,914</u>	<u>15,821,455</u>
Depreciation:						
December 31, 2023, restated*	-	565,028	4,064,200	436,468	-	5,065,696
Charge for the year	110,101	134,389	406,109	281,033	-	931,632
Eliminated on disposal	-	-	(42,156)	-	-	(42,156)
December 31, 2024, restated*	110,101	699,417	4,428,153	717,501	-	5,955,172
Charge for the year	116,725	90,589	359,868	306,643	-	873,825
Eliminated on disposal	-	-	(2,462,895)	-	-	(2,462,895)
December 31, 2025	<u>226,826</u>	<u>790,006</u>	<u>2,325,126</u>	<u>1,024,144</u>	<u>-</u>	<u>4,366,102</u>
Net book values:						
December 31, 2025	<u>9,092,790</u>	<u>969,247</u>	<u>1,071,003</u>	<u>318,399</u>	<u>3,914</u>	<u>11,455,353</u>
December 31, 2024, restated*	<u>8,758,524</u>	<u>942,473</u>	<u>1,402,857</u>	<u>509,548</u>	<u>3,914</u>	<u>11,617,316</u>

*Refer Note 28

- (a) The group's land and buildings were revalued as at December 31, 2023 using market approach for land and replacement cost approach for buildings. Market approach uses prices and other relevant information generated by market transactions involving comparable assets. Replacement cost approach comprises valuation techniques that reflect the amount that would be required to replace the service capacity of the buildings. The valuation was conducted by Property Consultants Limited (an independent firm of registered real estate agents, appraisers, auctioneers and consultants) of Kingston, Jamaica. The directors did an assessment of the valuation during the year which determined that the estimated market value of the land and buildings, as at the reporting date, is not materially different from their carrying values.

The fair value was determined using level 3 fair value measurements as the valuation model used both observable and unobservable inputs and the unobservable inputs are considered significant to the fair value measurement [see also note 2(c)].

The surplus arising on revaluation is included in capital reserves (note 17).

The net book value of land and buildings under the cost model would have been \$4,515,334 (2024: \$4,265,456) for the group and \$2,003,929 (2024: \$1,705,772) for the company.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)
Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

9. Property, plant and equipment (continued)

(a) (Continued)

Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p><i>Market based approach:</i> The approach is based on the principle of substitution whereby the purchaser with perfect knowledge of the property market pays no more for the subject property than the cost of acquiring an existing comparable property, assuming no cost delay in making the substitution.</p> <p>The approach requires comparison of the subject property with others of similar design and utility, inter alia, which were sold in the recent past.</p> <p>However, as no two properties are exactly alike, adjustment is therefore made for the difference between the property subject to valuation and comparable properties.</p> <p><i>Replacement Cost approach:</i> The approach comprises valuation techniques that reflect the amount that would be required to replace the service capacity of the buildings.</p> <p>The approach requires adjustment for depreciation due to economic conditions and physical conditions of the buildings.</p>	<p>Market approach:</p> <ul style="list-style-type: none"> • Comparative price per square foot: <ul style="list-style-type: none"> ○ Negril location – \$1.30 to \$6.92 per sqft. ○ Ocho Rios location – \$11.41 to \$24.10 per sqft. • Comparable adjustment per square foot: <ul style="list-style-type: none"> ○ Negril location – \$1.37 to \$4.25 per sqft. ○ Ocho Rios location – \$10.34 to \$23.03 per sqft. • Price per square foot: <ul style="list-style-type: none"> ○ Negril location – \$5.55 per sqft. ○ Ocho Rios location – \$34.44 per sqft. <p>Replacement cost approach:</p> <ul style="list-style-type: none"> • Construction cost per square foot: <ul style="list-style-type: none"> ○ Negril location - \$93.27 per sqft. ○ Ocho Rios location - \$96.06 per sqft. 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> • The comparative price per square foot was higher/(lower). • The comparable adjustment per square foot was higher/(lower). • Price per square foot was higher/(lower). • Construction cost per square foot was higher/(lower).

(b) Land and buildings include land at a valuation of \$16,050,000 (2024: \$16,050,000) for the group and \$4,265,000 (2024: \$4,265,000) for the company.

(c) Capital work-in-progress includes land at cost amounting to \$2,497,294 (2024: \$2,497,294) for the group [see note 6(c)(i)(b) and (c)]. Professional fees paid to attorneys and for other advisory services were capitalised in previous years.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)
Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

10. Leases

The company leases land from Dolphin Cove (Negril) Limited and Santa Maria Limited for tourist attraction activities, as well as motor vehicles.

The Dolphin Cove (Negril) Limited lease commenced in January 2014 and, after an initial period to October 2014, has four subsequent five year options to renew. For the lease computations, it has been assumed that the option to renew will be exercised.

The Santa Maria Limited lease commenced in January 2017 and expires in December 2026. In 2023, the lease was modified, increasing the rental fees to cover for inflation.

Information about leases for which the group and company are lessees is presented below:

(a) Right-of-use assets

	Group	Company
Balance at December 31, 2023	418,926	1,457,026
Depreciation charge for the year	(130,728)	(226,552)
Balance at December 31, 2024	288,198	1,230,474
Depreciation charge for the year	(130,729)	(226,553)
Balance at December 31, 2025	<u>157,469</u>	<u>1,003,921</u>

(b) Lease liabilities

Lease liabilities are payable as follows:

	Group		Company	
	2025	2024	2025	2024
Less than one year	241,011	236,554	417,999	413,542
One to five years	32,652	274,322	740,604	982,273
More than five years	-	-	678,454	855,443
Total undiscounted lease liabilities at December 31	273,663	510,876	1,837,057	2,251,258
Less: Interest on lease liabilities	(13,152)	(39,313)	(389,494)	(496,241)
	<u>260,511</u>	<u>471,563</u>	<u>1,447,563</u>	<u>1,755,017</u>
Lease liabilities included in the statement of financial position at December 31, as follows:				
Current	229,680	210,408	332,538	306,810
Non-current	<u>30,831</u>	<u>261,155</u>	<u>1,115,025</u>	<u>1,448,207</u>
	<u>260,511</u>	<u>471,563</u>	<u>1,447,563</u>	<u>1,755,017</u>

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

10. Leases (continued)

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(c) Amounts recognised in profit or loss				
Depreciation	130,729	130,728	226,553	226,552
Interest on lease liabilities [note 20(b)]	26,056	39,547	106,684	126,184
Expenses relating to short-term/ low value leases	<u>13,997</u>	<u>10,818</u>	<u>13,997</u>	<u>10,818</u>
(d) Amounts recognised in the statement of cash flows				
Interest on lease liabilities [note 20(b)]	26,056	39,547	106,684	126,184
Lease payment – principal portion	<u>211,052</u>	<u>192,517</u>	<u>307,454</u>	<u>282,868</u>

11. Live assets

	<u>Group</u>		
	<u>Dolphins</u>	<u>Other animals</u>	<u>Total</u>
Cost:			
December 31, 2023	8,406,172	15,126	8,421,298
Additions	-	3,007	3,007
Disposal	(712,164)	-	(712,164)
December 31, 2024	7,694,008	18,133	7,712,141
Additions	-	990	990
Disposal	(46,597)	-	(46,597)
December 31, 2025	<u>7,647,411</u>	<u>19,123</u>	<u>7,666,534</u>
Amortisation:			
December 31, 2023	4,830,633	9,557	4,840,190
Charge for the year	241,748	3,709	245,457
Adjustment	127	(4,533)	(4,406)
Eliminated on disposal	(576,128)	-	(576,128)
December 31, 2024	4,496,380	8,733	4,505,113
Charge for the year	<u>241,932</u>	<u>1,092</u>	<u>243,024</u>
December 31, 2025	<u>4,738,312</u>	<u>9,825</u>	<u>4,748,137</u>
Net book values:			
December 31, 2025	<u>2,909,099</u>	<u>9,298</u>	<u>2,918,397</u>
December 31, 2024	<u>3,197,628</u>	<u>9,400</u>	<u>3,207,028</u>

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

11. Live assets (continued)

	<u>Company</u>		
	<u>Dolphins</u>	<u>Other animals</u>	<u>Total</u>
At cost:			
December 31, 2023	8,406,172	9,949	8,416,121
Additions	-	3,007	3,007
Disposal	(712,164)	-	(712,164)
December 31, 2024	7,694,008	12,956	7,706,964
Additions	-	990	990
Disposal	(46,597)	-	(46,597)
December 31, 2025	<u>7,647,411</u>	<u>13,946</u>	<u>7,661,357</u>
Amortisation:			
December 31, 2023	4,830,633	5,834	4,836,467
Charge for the year	241,748	3,383	245,131
Adjustment	127	(4,533)	(4,406)
Eliminated on disposal	(576,128)	-	(576,128)
December 31, 2024	4,496,380	4,684	4,501,064
Charge for the year	<u>241,932</u>	<u>770</u>	<u>242,702</u>
December 31, 2025	<u>4,738,312</u>	<u>5,454</u>	<u>4,743,766</u>
Net book values:			
December 31, 2025	<u>2,909,099</u>	<u>8,492</u>	<u>2,917,591</u>
December 31, 2024	<u>3,197,628</u>	<u>8,272</u>	<u>3,205,900</u>

Dolphins with original cost of \$1,093,179 (2024: \$1,093,179) for the group and company are fully amortised, however, they are still being used in operations to generate revenue.

12. Bank overdraft

- (a) The group and company have a Jamaica dollar (J\$) 6.5 million (\$41,993) overdraft facility with The Bank of Nova Scotia Jamaica Limited at an interest rate of 17.75%, which is secured by a hypothecation of cash deposits.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

12. Bank overdraft (continued)

- (b) The company maintains an overdraft facility from Sagicor Bank Jamaica Limited for an authorised amount of J\$150 million (\$931,677) [2024: J\$256 million (\$1,723,687)], to be drawn down over 12 months. The overdraft facilities bear interest at a rate of 8.75% per annum, calculated daily on the outstanding balance and are payable monthly in arrears. As at the reporting date, J\$149.7 million (\$930,000) was drawn on the new overdraft facility.

The facility is secured as follows:

- First demand debenture over the fixed and floating assets of the group, stamped to cover J\$140 million (\$904,460).
- Limited corporate guarantee of Too Cool Limited supported by a first collateral legal mortgage over the Ocho Rios properties stamped to cover J\$140 million (\$904,460).
- First collateral legal mortgage over the Ocho Rios property owned by the company stamped to cover J\$140 million (\$904,460).
- Second demand debenture over the fixed and floating assets of Dolphin Cove Limited, stamped to cover J\$116 million (\$749,410).
- Third demand debenture over the fixed and floating assets of Dolphin Cove Limited and Too Cool Limited, stamped to cover J\$94 million (\$583,851).

- (c) Reconciliation of movements of bank overdraft to cash flows arising from financing activities:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
At the beginning of the year	869,801	468,758
Changes from financing cash flows:		
Drawdowns made	1,877,008	3,497,477
Repayments made	(1,774,968)	(3,096,434)
At the end of the year	<u>971,841</u>	<u>869,801</u>

13. Accounts payable

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables	921,254	1,193,300	921,254	1,193,300
Statutory deductions	86,645	106,323	86,645	106,323
Accruals (a)	1,166,322	915,777	1,114,549	880,366
Other payables	<u>274,980</u>	<u>252,951</u>	<u>246,826</u>	<u>221,542</u>
	<u>2,449,201</u>	<u>2,468,351</u>	<u>2,369,274</u>	<u>2,401,531</u>

- (a) Accruals include \$706,766 (2024: \$400,570) as management fees for the intermediate parent company, Controladora Dolphins S.A de C.V.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

14. Deferred tax liability

Deferred tax is attributable to the following:

	<u>Group</u>					
	<u>Balance at December 31, 2023, restated*</u>	<u>Recognised in income (note 21)</u>	<u>Recognised in other comprehensive income</u>	<u>Balance at December 31, 2024, restated*</u>	<u>Recognised in income (note 21)</u>	<u>Balance at December 31, 2025</u>
Accounts receivable	303,172	102,673	-	405,845	17,356	423,201
Property, plant and equipment	791,206	(13,731)	-	777,475	(11,001)	766,474
Live assets	622,630	(31,939)	-	590,691	(22,406)	568,285
Accounts payable	(30,323)	(2,653)	-	(32,976)	(7,684)	(40,660)
Right-of-use asset	104,732	(32,682)	-	72,050	(32,682)	39,368
Lease liabilities	(166,020)	48,129	-	(117,891)	52,763	(65,128)
Unrealised foreign exchange loss	<u>1,313</u>	<u>(4,221)</u>	<u>-</u>	<u>(2,908)</u>	<u>2,913</u>	<u>5</u>
	<u>1,626,710</u>	<u>65,576</u>	<u>-</u>	<u>1,692,286</u>	<u>(741)</u>	<u>1,691,545</u>

	<u>Company</u>					
	<u>Balance at December 31, 2023, restated*</u>	<u>Recognised in income (note 21)</u>	<u>Recognised in other comprehensive income</u>	<u>Balance at December 31, 2024, restated*</u>	<u>Recognised in income (note 21)</u>	<u>Balance at December 31, 2025</u>
Accounts receivable	303,172	102,673	-	405,845	17,356	423,201
Property, plant and equipment	791,206	(13,731)	-	777,475	(11,001)	766,474
Live assets	622,630	(31,939)	-	590,691	(22,406)	568,285
Accounts payable	(30,323)	(2,653)	-	(32,976)	(7,684)	(40,660)
Right-of-use asset	364,256	(56,638)	-	307,618	(56,638)	250,980
Lease liabilities	(509,471)	70,717	-	(438,754)	76,863	(361,891)
Unrealised foreign exchange loss	<u>1,313</u>	<u>(4,221)</u>	<u>-</u>	<u>(2,908)</u>	<u>2,913</u>	<u>5</u>
	<u>1,542,783</u>	<u>64,208</u>	<u>-</u>	<u>1,606,991</u>	<u>(597)</u>	<u>1,606,394</u>

*Refer Note 28

15. Long-term liabilities

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
Long-term loan:		
Sagicor Bank Jamaica Limited J\$ loan	723,731	1,061,346
Less: Current portion	<u>(723,731)</u>	<u>(397,048)</u>
	<u>-</u>	<u>664,298</u>

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)***15. Long-term liabilities (continued)**

This represents a loan of J\$200,000,000 (\$1,273,885) obtained from Sagicor Bank Jamaica Limited in May 2024 which bears interest at a rate of 12% and is repayable in equal monthly instalments of J\$6,642,862 (principal and interest) for a period of 36 months and maturing in May 2027. During the year, the company received a moratorium on the principal repayment of the loan for three months from November 2025 to January 2026, resulting in a revised maturity date of August 2027.

As at December 31, 2025, the company was in breach of certain financial covenants in relation to long term loans and therefore total loan outstanding as at the year end has been reclassified as current.

The loan is secured by third demand debenture over the fixed and floating assets of the company stamped to cover J\$94,000,000, supported by third legal mortgage stamped collateral to the above debenture over the following properties:

- (i) Guarantor's mortgage over the Ocho Rios properties in the name of Too Cool Limited.
- (ii) Ocho Rios property registered in the name of Dolphin Cove Limited.

Reconciliation of movements of long-term liabilities to cash flows arising from financing activities:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
At the beginning of the year	1,061,346	-
Change from financing cash flows:		
Drawdowns	-	1,273,885
Repayments	(337,615)	(212,539)
At the end of the year	<u>723,731</u>	<u>1,061,346</u>

16. Share capital

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
Authorised:		
432,426,376 ordinary shares of no par value		
Stated capital, issued and fully paid:		
392,426,376 ordinary stock units of no par value	3,901,554	3,901,554
Less: Transaction costs of share issue	(247,164)	(247,164)
	<u>3,654,390</u>	<u>3,654,390</u>

Holders of ordinary stock units are entitled to dividends as declared from time to time and are entitled to one vote per stock unit at general meetings of the company. All ordinary shares rank equally with regard to the group's residual assets.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)***17. Capital reserves**

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revaluation surplus arising on (note 9)				
Land	13,041,532	13,041,532	3,878,543	3,878,543
Buildings	<u>4,278,965</u>	<u>4,278,965</u>	<u>3,210,318</u>	<u>3,210,318</u>
	17,320,497	17,320,497	7,088,861	7,088,861
Deferred tax arising on revalued buildings	(802,580)	(802,580)	(802,580)	(802,580)
	<u>16,517,917</u>	<u>16,517,917</u>	<u>6,286,281</u>	<u>6,286,281</u>

18. Operating revenue

This represents revenue from the operation of attractions and is reported net of discounts and General Consumption Tax.

- (a) Programme attraction revenue represents programme fees from hotels, cruise ships and walk-in guests.
- (b) Ancillary services revenue represents revenue from the operation of restaurants, gift shops, photo shops and other adventure tours.

19. Disclosure of expenses and other income

- (a) Direct cost of sales:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
Direct cost of programmes (i)	991,020	990,387
Direct cost of ancillary services (ii)	<u>1,086,969</u>	<u>1,369,275</u>
	<u>2,077,989</u>	<u>2,359,662</u>

- (i) Direct costs of dolphin programmes represent dolphin food, medication and veterinary services and other consumables.
- (ii) Direct costs of ancillary services represent operating costs of restaurants, gift shops, photo shops and other adventure tours.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*19. Disclosure of expenses and other income (continued)

(b) Operating expenses:

	Group		Company	
	2025	2024	2025	2024
Repairs and maintenance	201,811	204,459	201,811	204,459
Staff costs (c)	4,169,677	4,043,166	4,169,677	4,043,166
Advertising, marketing and promotion	702,907	784,628	702,907	784,628
Guest Transportation and tour charge	809,116	840,777	809,116	840,777
Travel and entertainment	58,533	70,130	58,533	70,130
Legal and professional fees	231,557	399,454	189,042	399,454
Rental, utilities and office expenses	413,553	436,091	413,553	436,091
Insurance	312,847	309,811	302,785	299,600
Security	269,724	269,005	269,724	269,005
Management fees [note 6(c)]	261,357	305,270	261,357	305,270
Depreciation and amortisation	1,295,855	1,356,094	1,343,080	1,403,315
Auditors' remuneration	168,470	145,947	162,170	139,647
Cleaning and sanitation	78,832	83,876	78,832	83,876
Donation and subscription	11,570	17,340	11,570	17,340
Fuel and lubricants	131,087	141,406	131,087	141,406
Motor vehicle expenses	120,317	136,436	120,317	136,436
Penalties and interest	(8,056)	70,093	(8,056)	70,093
General expenses	488,865	187,907	488,865	187,907
Other	72,468	60,397	72,369	56,697
	<u>9,790,490</u>	<u>9,862,287</u>	<u>9,778,739</u>	<u>9,889,297</u>

(c) Staff costs:

	Group and Company	
	2025	2024
Salaries and wages	3,013,918	2,886,076
Payroll taxes	398,183	376,106
Commission	324,415	403,524
Other benefits	416,071	359,319
Pension	17,090	18,141
	<u>4,169,677</u>	<u>4,043,166</u>

(d) Other income/(expense):

	Group and Company	
	2025	2024
Insurance claim	58,814	-
Other	46,726	(16,974)
	<u>105,540</u>	<u>(16,974)</u>

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*20. Finance income/(costs)

	Group		Company	
	2025	2024	2025	2024
(a) Finance income:				
Net foreign exchange gains	55,649	25	52,337	25
Interest income calculated using the effective interest method	33,511	56,615	179,481	206,003
	<u>89,160</u>	<u>56,640</u>	<u>231,818</u>	<u>206,028</u>
(b) Finance costs:				
Interest on loans	(168,094)	(191,909)	(168,094)	(191,909)
Bank charges	(112,114)	(154,324)	(112,114)	(154,324)
Credit card charges	(135,125)	(119,670)	(135,125)	(119,670)
Net foreign exchange losses	(78,581)	(145,932)	(78,581)	(146,061)
Interest on leases [note 10(c)(d)]	(26,056)	(39,547)	(106,684)	(126,184)
	<u>(519,970)</u>	<u>(651,382)</u>	<u>(600,598)</u>	<u>(738,148)</u>

21. Taxation

	Group		Company	
	2025	2024	2025	2024
(a) Income tax charge:				
(i) Current tax at 25%	158,427	642,428	158,427	642,428
Employee tax credit	(39,527)	(187,209)	(39,527)	(187,209)
	118,900	455,219	118,900	455,219
(ii) Deferred taxation:				
Origination and reversal of temporary differences (note 14)	(741)	65,576	(597)	64,208
	<u>118,159</u>	<u>520,795</u>	<u>118,303</u>	<u>519,427</u>
(b) Reconciliation of actual tax:				
(Loss)/ Profit before taxation	(2,226,506)	2,347,673	(2,152,725)	2,383,285
Computed "expected" tax charge at the group's and company's statutory rate of 25%	(556,627)	586,918	(538,181)	595,821
Tax effect of differences between treatment for financial statement and taxation purposes:				
Impairment allowance on related parties	704,675	-	704,675	-
Disallowed items, net	9,638	121,086	(8,664)	110,815
Employment tax credit	(39,527)	(187,209)	(39,527)	(187,209)
Actual tax expense recognised recognised in profit for the year	<u>118,159</u>	<u>520,795</u>	<u>118,303</u>	<u>519,427</u>

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*21. Taxation (continued)

- (c) Cheshire Hall Limited, SB Holdings Limited, Marine Adventure Park Limited and Balmoral Dolphins Limited have elected to pay income tax at 1% of profits earned in St. Lucia. However, the companies had not commenced operations as at the reporting date [note 1(b)].
- (d) Dolphin Cove TCI Limited and DCTCI Limited are not subject to pay income tax in the Turks & Caicos Islands.
- (e) At December 31, 2025, tax losses available for set-off against future taxable profits, subject to agreement by the Commissioner General, Tax Administration Jamaica, amounted to J\$85.05 million (\$700,572) [2024: J\$84.9 million (\$699,984)] for the group. Tax losses may be carried forward indefinitely; however, the maximum amount that can be utilised in any one year is restricted to 50% of chargeable income for that year. Deferred tax on these losses was not recognised by the subsidiary.

22. (Loss)/ earnings per stock unit

(Loss)/ earnings per stock unit is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue for the year.

	<u>2025</u>	<u>2024</u>
(Loss)/ profit for the year attributable to stockholders of the company	(2,344,665)	1,826,878
Weighted average number of ordinary stock units held during the year	<u>392,426,376</u>	<u>392,426,376</u>
(Loss)/ earnings per stock unit (expressed in ¢ per share)	<u>(0.60)</u>	<u>0.47</u>

There was no dilution of shares during the year and the comparative period.

23. Dividends

	<u>Group and Company</u>			
	<u>2025</u>		<u>2024</u>	
	<u>Dividend per ordinary stock unit</u>	<u>Dividends paid</u>	<u>Dividend per ordinary stock unit</u>	<u>Dividends paid</u>
	\$	\$	\$	\$
First interim dividend: June 27, 2025 (2024: March 28, 2024)	0.00377	1,480,854	0.00382	1,499,719
Second interim dividend: Nil (2024: June 21, 2024)	-	-	<u>0.00382</u>	<u>1,499,718</u>
	<u>0.00377</u>	<u>1,480,854</u>	<u>0.00764</u>	<u>2,999,437</u>

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*24. Segment information

The group maintains discrete financial information for each of its parks, which is used by the Chief Operating Decision Maker ("CODM"), identified as the group's Managing Director, as a basis for allocating resources. Each park meets the criteria for aggregation under IFRS 8 due to similar economic characteristics and all of the parks provide similar products and services, share similar processes for delivering services and target the same type and class of customers.

Accordingly, based on these economic and operational similarities and the way the CODM monitors the operations, the group has concluded that its operating segments should be aggregated and that it has one reportable segment.

25. Pension arrangements

On September 3, 2019, the Government of Jamaica established a defined contribution pension scheme for tourism employees and self-employed tourism workers known as the "Tourism Workers Pension Scheme" in accordance with the Tourism Workers Pension Act 2019. On January 12, 2022, the Pension Scheme was officially launched. The Pension Scheme is administered and managed by Guardian Group Limited.

During the year, some of the group's employees enrolled into the Tourism Workers Pension Scheme. Members are mandated to contribute 3% of their earnings up to January 31, 2023 and 5% of their earnings thereafter. The members' contributions to the scheme are matched by the employer.

The members have an option to make voluntary contributions to the scheme and the maximum allowable annual contribution is 20% of the earnings for each member.

The group's and company's contributions to the scheme for the year ended December 31, 2025 aggregated \$17,090 (2024: \$18,141).

26. Contingencies

There are threatened claims against the group and company in respect of alleged injuries by guests and employees. The group and company are still resisting the claims and have not made any provision in these financial statements. Management has determined that the exposure is not material.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*27. Financial instruments

(a) Financial risk management:

The group and company have exposure to credit risk, market risk and liquidity risk from its use of financial instruments in the ordinary course of the business. Derivative financial instruments are not used to reduce exposure to fluctuations in interest and foreign exchange rates.

(i) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The maximum exposure to credit risk at the reporting date is represented by the carrying amount of each relevant financial asset.

Cash and cash equivalents and investments

The group and company limit its exposure to credit risk by:

- placing cash resources with substantial counterparties who are believed to have minimal risk of default and have good credit standing based on ratings by international credit agencies; and
- only investing in liquid securities with credit worthy institutions that are appropriately licensed, regulated and have good credit standing based on ratings by international credit agencies.

Accounts receivable

The group's and company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management has a credit policy in place under which each customer is analysed for credit worthiness through commercial references and background checks prior to being offered credit. The group and company do not require collateral in respect of trade and other receivables. At the reporting date, there were significant concentrations of credit risk in respect of 6 (2024: 5) major customers for the group and company in relation to its trade receivables.

The amounts receivable from these 6 (2024: 5) major customers aggregated \$1,808,277 (2024: \$758,852) for the group and company. These represent 86% (2024: 56%) of trade receivables for the group and 88% (2024: 59%) for the company.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*27. Financial instruments (continued)

(a) Financial risk management (continued):

(i) Credit risk (continued):

Expected credit loss assessment for trade receivables

The group uses a provision allowance matrix to measure expected credit loss (ECLs) of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and is adjusted for forward looking information.

Loss rates are calculated based on the probability of a receivable progressing through successive stages of delinquency to write-off, current conditions and the economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

Age buckets	2025					
	Weighted average loss rate %	Group		Company		Credit impaired
		Gross carrying amount \$	Impairment loss allowance \$	Gross carrying amount \$	Impairment loss allowance \$	
Current (not past due)	7.33	551,019	40,381	551,019	40,381	No
31-60 days	15.48	239,892	37,134	239,892	37,134	No
61-90 days	30.39	200,740	60,996	200,692	60,996	No
Over 90 days	30.06	<u>1,123,082</u>	<u>337,597</u>	<u>1,060,758</u>	<u>275,273</u>	Yes
		<u>2,114,733</u>	<u>476,108</u>	<u>2,052,361</u>	<u>413,784</u>	
Age buckets	2024					
	Weighted average loss rate %	Group		Company		Credit impaired
		Gross carrying amount \$	Impairment loss allowance \$	Gross carrying amount \$	Impairment loss allowance \$	
Current (not past due)	12.48	974,684	112,493	974,684	112,493	No
31-60 days	29.29	91,902	46,070	91,902	46,070	No
61-90 days	62.56	96,599	51,395	96,551	51,395	No
Over 90 days	100.00	<u>194,978</u>	<u>194,978</u>	<u>132,654</u>	<u>132,654</u>	Yes
		<u>1,358,163</u>	<u>404,936</u>	<u>1,295,791</u>	<u>342,612</u>	

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)
Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

27. Financial instruments (continued)

(a) Financial risk management (continued):

(i) Credit risk (continued):

Due from related companies

These amounts are currently interest-free with no fixed repayment terms; however, some amounts are repayable on demand. The group and company assess each related entity's ability to pay if payment is demanded, considering future trading activities coupled with other economic conditions. Accordingly, the company recognized an impairment provision of \$2,818,698 (2024: \$Nil) against the receivables from related companies and advances given to related companies.

Due from parent company

As of August 16, 2023, the amount due bears interest of 6% and remains to have no fixed repayment terms, however, some amounts are repayable on demand. The group assesses the parent company's ability to pay, considering future trading activities coupled with other economic conditions. Further, dividends payable to the parent company are being used to offset amounts due from the parent company. The balance due from parent company was fully settled as at December 31, 2025 and no impairment allowance was recognized as at December 31, 2024.

(ii) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. These arise mainly from changes in interest rates and foreign exchange rates and will affect the group's and company's income or the value of its holdings of financial instruments.

• Interest rate risk:

Interest rate risk is the risk that the value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Subject to normal conditions, the group materially contract financial liabilities at fixed interest rates for the duration of the term.

Interest-bearing financial assets are primarily represented by amounts due from subsidiaries, cash and cash equivalents and investments. Interest-bearing financial liabilities are mainly represented by loans, lease liabilities and bank overdrafts.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)
Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

27. Financial instruments (continued)

(a) Financial risk management (continued):

(ii) Market risk: (continued):

• Interest rate risk (continued):

Financial instruments subject to interest are as follows:

	Carrying amount			
	Group		Company	
	2025	2024	2025	2024
Fixed rate instruments:				
Financial assets	2,713	2,713	4,659,313	5,534,464
Financial liabilities	(1,953,966)	(1,341,363)	(3,141,019)	(3,493,359)
	(1,951,253)	(1,338,650)	1,518,294	2,041,105
Variable rate instruments:				
Financial assets	358,767	1,400,787	358,767	1,400,787

Cash flow sensitivity analysis for variable rate instruments

An increase or decrease in basis points in interest rates on variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the year by amounts shown below.

	Group and Company			
	2025		2024	
	Increase 25bp	Decrease 25bp	Increase 25bp	Decrease 50bp
Effect on profit or loss	897	(897)	3,502	(7,004)

This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

Fair value sensitivity analysis for fixed rate instruments

The group and company do not account for any financial instrument at fair value. Therefore, a change in interest rates at the reporting date would not affect the carrying value of group's and company's financial instruments.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)
Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

27. Financial instruments (continued)

(a) Financial risk management (continued):

(ii) Market risk (continued):

• Foreign currency risk:

Foreign currency risk is the risk that the value or cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The group and company incur foreign currency risk primarily on purchases and borrowings that are denominated in a currency other than the United States dollar (\$). The principal foreign currency exposure of the group and company is denominated in Jamaica dollars (J\$).

Exposure to foreign currency risk arising mainly in respect of J\$ denominated balances was as follows:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	31,496,158	8,163,322
Accounts receivable	44,580,145	66,839,078
Bank overdrafts	(156,593,783)	(138,298,982)
Accounts payable	(107,181,984)	(226,574,736)
Long-term loans	(114,306,899)	(166,385,455)
	<u>(302,006,363)</u>	<u>(456,256,773)</u>
US\$ equivalent	<u>(1,910,103)</u>	<u>(2,947,586)</u>

Exchange rates of the United States dollar to the Jamaican dollar were as follows:

At December 31, 2025: US\$1 to J\$158.11
At December 31, 2024: US\$1 to J\$154.79

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)
Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

27. Financial instruments (continued)

(a) Financial risk management (continued):

(ii) Market risk (continued):

• Foreign currency risk (continued):

Sensitivity analysis

Changes in the exchange rates of the United States dollar (\$) to the Jamaica dollar (J\$) would have the effects described below:

	Increase/(decrease) in profit or loss for the year	
	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
1.5% (2024:4%) strengthening of the US\$ against the J\$	<u>28,652</u>	<u>117,903</u>
1.0% (2024: 1%) weakening of the US\$ against the J\$	<u>(19,101)</u>	<u>(29,476)</u>

The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

(iii) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the group and company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash resources, and the availability of funding through an adequate amount of committed credit facilities. The management of the group and company aims at maintaining flexibility in funding by keeping lines of credit available (see note 12). The group and company have a credit facility of J\$150,000,000 (US\$948,699) [2024: J\$256,000,000 (US\$1,658,998)] of which they have drawn down J\$149,730,000 (US\$946,992) [2024: J\$50,207,823 (US\$325,370)].

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

27. Financial instruments (continued)

(a) Financial risk management (continued):

(iii) Liquidity risk (continued):

The following are the contractual maturities of financial liabilities measured at amortised cost, including interest payments. The tables show the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the group and company can be required to pay:

	Group					
	2025					
	Carrying amount	Contractual cash flows	1 year or less	1-2 years	2-5 years	More than 5 -years
Bank overdrafts	971,841	1,056,691	1,056,691	-	-	-
Accounts payable	2,449,201	2,449,201	2,449,201	-	-	-
Lease liabilities	260,511	273,663	241,011	27,329	5,323	-
Long-term liabilities	<u>723,731</u>	<u>805,501</u>	<u>805,501</u>	-	-	-
Total financial liabilities	<u>4,405,284</u>	<u>4,585,056</u>	<u>4,552,404</u>	<u>27,329</u>	<u>5,323</u>	<u>-</u>

	Group					
	2024					
	Carrying amount	Contractual cash flows	1 year or less	1-2 years	2-5 years	More than 5 -years
Bank overdrafts	869,801	945,908	945,908	-	-	-
Accounts payable	2,468,351	2,468,351	2,468,351	-	-	-
Lease liabilities	471,563	510,876	236,554	241,011	33,311	-
Long-term liabilities	<u>1,061,346</u>	<u>1,244,557</u>	<u>514,989</u>	<u>514,989</u>	<u>214,579</u>	<u>-</u>
Total financial liabilities	<u>4,871,061</u>	<u>5,169,692</u>	<u>4,165,802</u>	<u>756,000</u>	<u>247,890</u>	<u>-</u>

	Company					
	2025					
	Carrying amount	Contractual cash flows	1 year or less	1-2 years	2-5 years	More than 5 -years
Bank overdrafts	971,841	1,056,691	1,056,691	-	-	-
Accounts payable	2,369,274	2,369,274	2,369,274	-	-	-
Due to other related companies	300	300	300	-	-	-
Lease liabilities	1,447,563	1,837,057	417,999	204,317	536,287	678,454
Long-term liabilities	<u>723,731</u>	<u>805,501</u>	<u>805,501</u>	-	-	-
Total financial liabilities	<u>5,512,709</u>	<u>6,068,823</u>	<u>4,649,765</u>	<u>204,317</u>	<u>536,287</u>	<u>678,454</u>

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

(Expressed in United States dollars, unless otherwise stated)

27. Financial instruments (continued)

(a) Financial risk management (continued):

(iii) Liquidity risk (continued):

	Company					
	2024					
	Carrying amount	Contractual cash flows	1 year or less	1-2 years	2-5 years	More than 5 -years
Bank overdrafts	869,801	945,908	945,908	-	-	-
Accounts payable	2,401,531	2,401,531	2,401,531	-	-	-
Due to subsidiaries	300	300	300	-	-	-
Lease liabilities	1,755,017	2,251,258	413,542	417,999	564,274	855,443
Long-term liabilities	<u>1,061,346</u>	<u>1,244,557</u>	<u>514,989</u>	<u>514,989</u>	<u>214,579</u>	<u>-</u>
Total financial liabilities	<u>6,087,995</u>	<u>6,843,554</u>	<u>4,276,270</u>	<u>932,988</u>	<u>778,853</u>	<u>855,443</u>

(iv) Capital management:

The group and company manage the adequacy of capital by managing the returns on equity and borrowed funds to protect against losses on its business activities so as to be able to generate an adequate level of return for its stockholders.

As a condition of its long term loans, the group and company are required to have positive stockholders' equity.

There are no other externally imposed capital requirements and there have been no changes in the group's and company's approach to managing capital during the year.

(b) Fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The group and company have no financial instruments that are carried at fair value.

The following methods and assumptions have been used to determine the fair value of the group's and company's financial instruments:

- (i) The fair value of cash and cash equivalents, investments, accounts receivable, due from related companies and parent company, accounts payable, bank overdrafts, due to subsidiaries and other related companies is assumed to approximate their carrying value due to their relatively short-term nature.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*27. Financial instruments (continued)

(b) Fair value (continued):

(ii) The carrying amounts of due from subsidiaries are assumed to approximate their fair value due as the amounts are stated after discounting their future cash flows.

(iii) The carrying value of lease liabilities and long-term loans approximates the fair value as these obligations are carried at amortised cost reflecting their contractual obligations and the interest rates are reflective of market rates for similar instruments.

28. Correction of errors

During the year, the company prepared a more detailed analysis of its property, plant and equipment, instead of the summarized listings it had maintained in prior years. Consequently, an overstatement of US\$443,435 was noted in the accumulated depreciation as at December 31 2023, and an understatement of US\$110,859 on the deferred tax liability. There was no material impact of the depreciation charge or deferred income tax charge for the year ended December 31, 2024 and therefore, the Statement of Profit or Loss and Other Comprehensive Income or Statement of Cash Flow for the year ended December 31, 2024 were not restated. Accordingly, basic and diluted earnings per share for the year ended December 31, 2024 were also not restated.

(a) The following table summarizes the impact on the group's and company's statements of financial position as at December 31, 2023.

	Group		
	As previously reported	Adjustment	As restated
Current assets	6,442,334	-	6,442,334
<u>Non current assets</u>			
Property, plant and equipment	26,373,300	443,435	26,816,735
Other non-current assets	<u>5,110,046</u>	-	<u>5,110,046</u>
Total assets	<u>37,925,680</u>	<u>443,435</u>	<u>38,369,115</u>
Current liabilities	4,029,275	-	4,029,275
<u>Non current liabilities</u>			
Deferred tax liability	1,515,851	110,859	1,626,710
Other non-current liabilities	471,562	-	471,562
<u>Equity</u>			
Share capital	3,654,390	-	3,654,390
Capital reserves	16,517,917	-	16,517,917
Retained earnings	<u>11,736,685</u>	<u>332,576</u>	<u>12,069,261</u>
Total equity and liabilities	<u>37,925,680</u>	<u>443,435</u>	<u>38,369,115</u>

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*28. Correction of errors (continued)

(a) The following table summarizes the impact on the group's and company's statements of financial position as at December 31, 2023 (continued).

	Company		
	As previously reported	Adjustment	As restated
Current assets	6,402,433	-	6,402,433
<u>Non current assets</u>			
Property, plant and equipment	11,241,581	443,435	11,685,016
Other non-current assets	<u>10,943,216</u>	-	<u>10,943,216</u>
Total assets	<u>28,587,230</u>	<u>443,435</u>	<u>29,030,665</u>
Current liabilities	4,069,518	-	4,069,518
<u>Non current liabilities</u>			
Deferred tax liability	1,431,924	110,859	1,542,783
Other non-current liabilities	1,755,016	-	1,755,016
<u>Equity</u>			
Share capital	3,654,390	-	3,654,390
Capital reserves	6,286,281	-	6,286,281
Retained earnings	<u>11,390,101</u>	<u>332,576</u>	<u>11,722,677</u>
Total equity and liabilities	<u>28,587,230</u>	<u>443,435</u>	<u>29,030,665</u>

(b) The following table summarizes the impact on the group's and company's statements of financial position as at December 31, 2024.

	Group		
	As previously reported	Adjustment	As restated
Current assets	6,326,360	-	6,326,360
<u>Non current assets</u>			
Property, plant and equipment	26,257,323	443,435	26,700,758
Other non-current assets	<u>4,605,238</u>	-	<u>4,605,238</u>
Total assets	<u>37,188,921</u>	<u>443,435</u>	<u>37,632,356</u>
Current liabilities	3,945,608	-	3,945,608
<u>Non current liabilities</u>			
Deferred tax liability	1,581,427	110,859	1,692,286
Other non-current liabilities	925,453	-	925,453
<u>Equity</u>			
Share capital	3,654,390	-	3,654,390
Capital reserves	16,517,917	-	16,517,917
Retained earnings	<u>10,564,126</u>	<u>332,576</u>	<u>10,896,702</u>
Total equity and liabilities	<u>37,188,921</u>	<u>443,435</u>	<u>37,632,356</u>

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*28. Correction of errors (continued)

- (b) The following table summarizes the impact on the group's and company's statements of financial position as at December 31, 2024 (continued).

	<u>Company</u>		
	<u>As previously reported</u>	<u>Adjustment</u>	<u>As restated</u>
Current assets	6,286,459	-	6,286,459
<u>Non current assets</u>			
Property, plant and equipment	11,173,881	443,435	11,617,316
Other non-current assets	<u>10,318,980</u>	-	<u>10,318,980</u>
Total assets	<u>27,779,320</u>	<u>443,435</u>	<u>28,222,755</u>
Current liabilities	3,975,490	-	3,975,490
<u>Non current liabilities</u>			
Deferred tax liability	1,496,132	110,859	1,606,991
Other non-current liabilities	2,112,505	-	2,112,505
<u>Equity</u>			
Share capital	3,654,390	-	3,654,390
Capital reserves	6,286,281	-	6,286,281
Retained earnings	<u>10,254,522</u>	<u>332,576</u>	<u>10,587,098</u>
Total equity and liabilities	<u>27,779,320</u>	<u>443,435</u>	<u>28,222,755</u>

29. Bankruptcy filings of the intermediate parent company and its affiliates

On March 31, 2025, certain affiliates of the company's intermediate parent company, Controladora Dolphin, S.A. de C.V (Mexico) ("Controladora Dolphin") and the ultimate parent company, TDC Leisure Investments Holdings LLC voluntarily filed for Chapter 11 bankruptcy in the United States of America Bankruptcy Court for the District of Delaware. On April 16, 2025, Controladora Dolphin, voluntarily filed for Chapter 11 bankruptcy in the U.S. Bankruptcy Court for the District of Delaware.

Controladora Dolphin and its affiliates, in coordination with the team of executives responsible for operations and management, are continuing to work with their largest creditors to address Controladora Dolphin's financial obligations in the context of Chapter 11 proceedings. At the reporting date, the extent of the Chapter 11 proceedings' effect on the collectability of related party receivables remains uncertain.

Controladora Dolphin pledged its 79.99% shareholding in the company as collateral for a note purchase agreement on behalf of Controladora Dolphin. The company has given no guarantees or undertakings or pledged or encumbered any assets in relation to the obligations of any group entity or other party whatsoever. The company's operations continue unaffected, and management expects that it will maintain its independent operational status for the foreseeable future. However, the company has no control over what may happen to the ownership of its shares held by Controladora Dolphin's subsidiary in connection with the Chapter 11 proceedings and any decision that may be taken thereafter.

DOLPHIN COVE LIMITED

Notes to the Financial Statements (Continued)

Year ended December 31, 2025

*(Expressed in United States dollars, unless otherwise stated)*30. Events after reporting date

No material events have occurred between the reporting date and the date these financial statements were authorised for issue that would require adjustment to, or disclosure in, the financial statements.

31. Impact from Hurricane Melissa

During October 2025, Jamaica was impacted by Hurricane Melissa, which caused significant operational disruptions across the group's facilities and tourism-related activities. As a result of the hurricane, certain park operations were temporarily suspended, adversely affecting visitor volumes, revenues, and operating cash flows during the affected period.

The group's revenue was impacted, as several hotels sustained substantial damage and subsequently undertook major maintenance and renovation programs, resulting in temporary closures during the last quarter of 2025. Other hotels, including Moon Palace, resumed operations; however, occupancy levels declined significantly, reaching approximately 66% during October and November 2025. The western region of Jamaica was the most severely affected area, with approximately 16 hotels temporarily closed, many of which are expected to progressively resume operations during 2026.

The Company's parks were closed beginning October 25, 2025. Operations at the Ocho Rios and Yaaman facilities resumed on November 11, 2025 and November 13, 2025, respectively, initially operating only on cruise ship days and selected hotel reservation days. Operations at the Negril location resumed in January 2026. The Moon Palace location remains temporarily closed, with guests currently being serviced from the Ocho Rios facility.

The cruise segment was also significantly affected. Management estimates that approximately 40% of cruise-related cancellations during November 2025 were directly attributable to the hurricane and its aftermath. Additionally, certain tours and operational areas were temporarily suspended due to hurricane-related damages, resulting in an estimated reduction of approximately 5,000 passengers during the period. Dolphin Cove Montego Bay was the most affected park within the segment. Due to the extent of the damage sustained, the facility remained closed throughout the last quarter of 2025, resulting in an estimated reduction of approximately 3,600 passengers.

Management has considered the impact of Hurricane Melissa on its cash flow forecasts, liquidity assessments, and going concern evaluation. Although the hurricane negatively affected short-term operations and liquidity, management expects the group's operations, visitor volumes, and cash flows to continue recovering throughout 2026, supported by the projected normalization of tourism activity, continued cruise operations, the reopening of hotels, and ongoing operational recovery efforts.

Form of **Proxy**



Form of Proxy

I/We.....
of.....
being the registered holder of..... ordinary shares in Dolphin Cove Limited,
hereby appoint..... of.....
or failing him/her.....of.....
as my/our proxy to attend and, on a poll, vote on my /our behalf at the Annual General Meeting of the Company to be held on Thursday 30th July 2026, and any adjournment thereof.

Dated this.....day of.....2026

.....

Please indicate below how you wish your votes to be cast:

Resolution 1 – Audited Accounts	For	Against
THAT the Audited accounts for the year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon be and are hereby received and adopted.		
Resolution 2 – Election of Directors		
2(a) THAT Mr. Richard Downer the director retiring by rotation be and is hereby re-elected a director.		
2(b) THAT Mr. Stafford Burrowes, who was appointed since the last Annual General Meeting, be and is hereby re-elected a director of the company.		
2 (c) THAT Mr. Steven Strom, who was appointed since the last Annual General Meeting ,be and is hereby re-elected a director of the company.		
Resolution 3 – Auditors		
THAT the Directors be and are hereby authorized to select and appoint Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company.		
STAMP DUTY - \$100.00		





Our **Footprint**



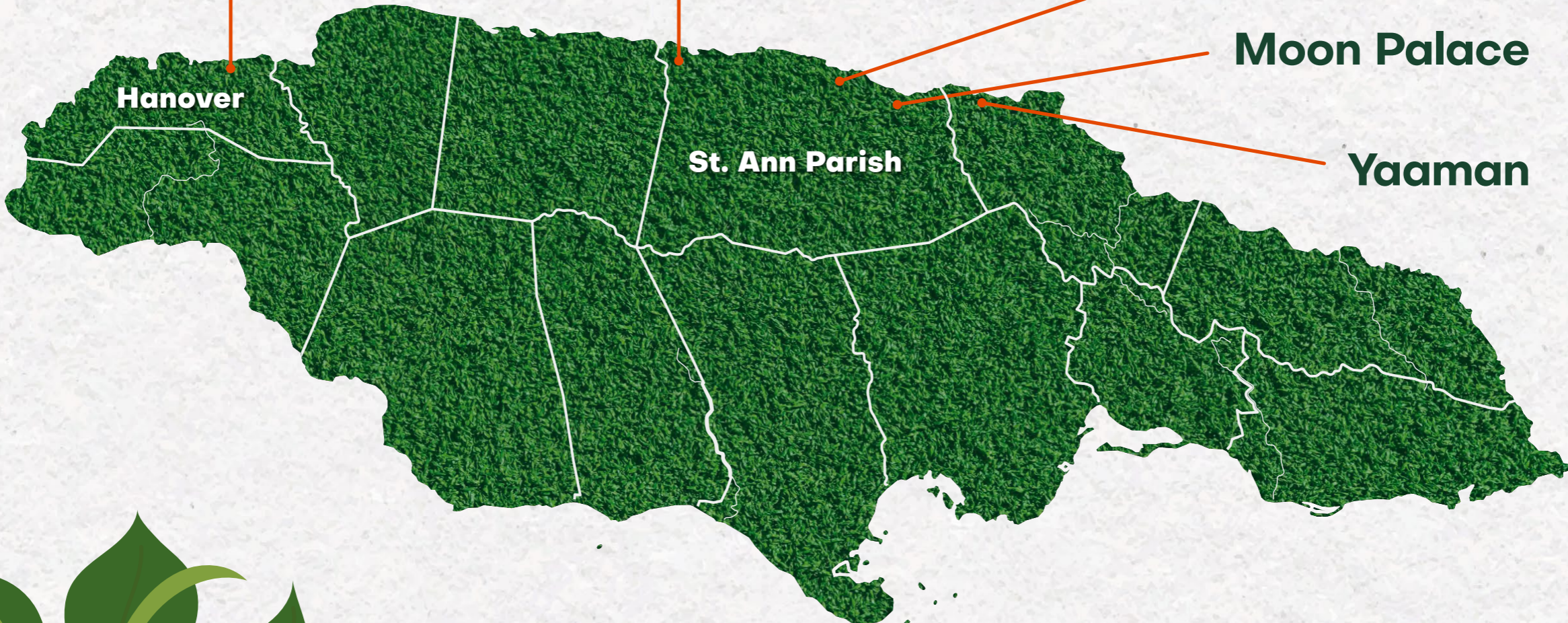
Montego Bay

Puerto Seco

Ocho Rios

Moon Palace

Yaaman



Hanover

St. Ann Parish



DolphinCoveja.com

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