CTCEC

CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD

# ANNUAL REPORT

FOR THE YEAR ENDED
31ST DECEMBER 2024

# TABLE OF CONTENTS

## INTRODUCTORY MESSAGE

This report summarises the performance of **Cayman Turtle Conservation and Education Centre Ltd.**, a Cayman Islands Government Company (hereinafter referred to as "the Company" or "CTCEC"), for the financial year ended 31st December 2024.

## CORPORATE NAME AND BRANDING

Cayman Turtle Conservation and Education Centre Ltd. is the official registered name of a Government Company that is 100% owned by the Governor in Cabinet of the Cayman Islands.

**For the year under review, it traded under the brand names:**

- ***Cayman Turtle Centre: Island Wildlife Encounter*** (CTC), the brand used for our visitor attraction, conservation, research, and education activities;
- ***Cayman Turtle Products*** (CTP), the brand used for our subsidised turtle meat production, distribution and sale activities.

The Company's current Articles of Association were adopted by Special Resolution dated 23rd August 2005, amended to reflect the change of company name (from *Cayman Turtle Farm (1983) Ltd.*) that had been approved by a Special Resolution dated 16th March 2017 of the Sole Member of the Company (Governor in Cabinet of the Cayman Islands).

Its current Memorandum of Association was also adopted by a Special Resolution dated 16th March 2017 of the Sole Member of the Company (Governor in Cabinet of the Cayman Islands). The amended wording of the Memorandum focuses heavily on its first two statements of purpose, being sea turtle conservation, research and education, and the provision of products and services to stakeholders in any or all fields and branches of aquaculture.

That focus is reflected in the Company's name ***Cayman Turtle Conservation and Education Centre Ltd.*** which was also adopted by a Special Resolution dated 16th March 2017 of the Sole Member of the Company (Governor in Cabinet of the Cayman Islands).

## ABOUT THE COMPANY

Cayman Turtle Conservation and Education Centre Ltd.'s operations are based in North West Point, West Bay, on some 23 acres of land. The address of the main centre of operations is: 786 North West Point Road, West Bay.

The sales outlet for CTP is co-located with the Company's seaside pumping station across the street from the main site on North West Point Road, West Bay. CTP has arrangements in place to make its turtle meat products available to customers in Cayman Brac through a distributor that sends products to individuals and businesses on that island operating from a modern container office purchased after Tropical Storm Grace in 2021 across the street from the original location.

CTC operates a retail souvenir and gift shop in combination with its shore excursion dispatch functions, in a rented kiosk at the Royal Watler Cruise Terminal in George Town.

The Company is therefore a multi-function Government Company comprising five main types of activities as described in this report under Main Functions of the Company.

### TIMELINE AND HISTORY

We are the Cayman Islands largest land-based tourist attraction, trading as Cayman Turtle Centre: Island Wildlife Encounter. Prior to the COVID pandemic of 2020s, we hosted more than 200,000 visitors annually. In 2024 this figure was approximately 190,000. Educational, cultural and entertainment programmes are consistently being created, improved, and updated to enhance the experience that can only be found at our world-renowned attraction.

We are global innovators in the conservation of green sea turtles. The Company has been successfully breeding captive sea turtles in a closed cycle longer than anyone else in the world. This phenomenal achievement started in 1968 when Maritime Culture Ltd. was started, which led to what is now known as CTCEC. We are wholly owned by the Cayman Islands Government. Our employees are Public Servants, and we are referred to as an SAGC (Statutory Authority and Government Company).

The green sea turtles' captive breeding activities continued throughout all of 2024. This involves the husbandry of turtles both for conservation, display, and for turtle meat production purposes, without requiring collection of any eggs, hatchlings, or turtles of this species from the wild. The Government-mandated turtle meat production and sale to the resident population is a deliberate, price-subsidised yet often misunderstood program which conservation authorities acknowledge probably is the program that has the highest direct numerical impact on maintaining the Cayman Islands' marine turtle population. The Company remains the only such enterprise anywhere in the world to have achieved the second generation and beyond of sea turtles bred, laid, hatched and raised entirely in captivity.

### OUR VISION AND MISSION STATEMENT

VISION

To inspire people to make a difference through sustainable conservation of sea turtles and other island and marine wildlife.

MISSION

To provide a unique and lasting experience with endangered sea turtles and other wildlife, through conservation, education, research, and sustainability in the Cayman Islands and beyond.

### GOVERNMENT ONGOING SUPPORT

Because we are a Government Owned company, our relationship with our sole shareholder is established via an Ownership Agreement. The Government also provides financial support to the Company via Equity Injections and guaranteeing the Company's overdraft facility. It is our long-term goal to reduce our dependence on this support and begin earning recurring annual profits for our shareholder.

As part of this, the Executive Management Team since early 2021 has a Revenue Generation Team in place, which looks to identify new ways to use the Company's buildings and grounds to generate additional revenue for the Company in all areas including Conservation, F&B, Splash and Admissions. Additionally, since November 2021 the website has been further upgraded to receive online sales bookings and purchases.

## ABOUT OUR PEOPLE

### MAJOR ISLAND EMPLOYER

The Company is a leader in providing employment to the Caymanian workforce and in their professional development. Of an actual headcount of 103 Full-Time Equivalents (FTE's) as at the financial year-end 31st December 2024 there were three employees on a Work Permit, less than 3% of the total headcount.

The company's workforce has been as many as 112 FTE and has a further reach into the community of indirect employment. These persons would include independent tour operators, tour guides, independent restaurant owners, souvenir and apparel providers and other tourism related providers.

### ABOUT OUR MINISTRY

As a Statutory Authority and Government Company, CTCEC reports its financial results to the Ministry of Tourism and Trade Development (formerly Ministry of Tourism and Transport) whose chief representatives are:

- **Hon. Gary Rutty,** Minister and Deputy Premier.
- **Stran Bodden,** Chief Officer.
- **Perry Powell and Joel Francis,** Deputy Chief Officers.
- **Oliver Parker,** Chief Financial Officer.
- **Kayleigh Thompson**, Policy Advisor.

We also work closely with other Government Departments and Statutory Authority Government Companies including the Port Authority, the Public Transport Unit, Cayman Airways, Airports Authority, Department of Tourism, Tourism Attraction Board, Department of Environment, Department of Environmental Health, The Agricultural Department, and many others. Without the collaboration of all of these departments and staff, CTCEC could not provide the great service it provides every day.

### BOARD OF DIRECTORS

The Company is governed by a Board of Directors appointed by the sole shareholder, the Governor in Cabinet of the Cayman Islands, which meets monthly. The Board of Directors for the 2024 financial year, comprised in accordance with the Articles of Association, comprises independent and ex-officio members were as follows:

INDEPENDENT VOTING MEMBERS
- **Mr. Ellio Solomon**, Chairman
- **Mr. Wil Pineau**, Deputy Chairman and Chamber of Commerce Representative
- **Mr. Attlee Ebanks**
- **Mrs. Mellissa Rankine**
- **Mr. Burns Rankin**

EX-OFFICIO
- **Mr. Michael Nixon**, Senior Asst. Financial Secretary
- **Mr. Stran Bodden**, Chief Officer, Ministry of Tourism and Trade Development
- **Ms. Leyda Nicholson-Makasare**, Deputy Chief Officer, Ministry of Planning, Lands, Agriculture, Housing and Infrastructure

- **Mr. Christopher Jackson**, Chief Executive Officer, Company Secretary
- **Ms Katherine Jackson**, Office Manager CTCEC, Recording Secretary for the proceedings of the Board.

## EXECUTIVE MANAGEMENT TEAM

As of December 31, 2024, the Executive Management Team ("EMT") consisted of the following members:

- **Mr. Christopher Jackson,** Chief Executive Officer (CEO), , Company/Board Secretary
- **Mr. Raymond Hydes,** Deputy CEO and Chief Tours and Customer Experience Officer (CTCEO)
- **Dr. Walter Mustin,** Chief Research and Conservation Officer (CRCO)
- **Mr. James Rawcliffe,** Chief Financial Officer (CFO)
- **Mr. James Jackson,** Chief Infrastructure Officer (CIO)
- **Ms. Irene Okwara,** Chief Human Resources Officer (CHRO)
- **Mrs. Tiffany Dixon -Ebanks**, Chief Marketing and Merchandising Officer (CMMO)

**Ms Katherine Jackson** is the **Office Manager** (also **Recording Secretary** to the Board of Directors and support to the Executive Management Team). She also has the official responsibilities of **Freedom of Information Manager** and **Complaints Manager** and is our primary liaison for various official contacts as well as corporate travel arrangements.

## COMPANY MEMBERSHIPS, ASSOCIATIONS AND EMPLOYEE COMMUNITY INVOLVEMENT

The Company is an active member of:

- Cayman Islands Chamber of Commerce, (CICoC)
- Cayman Islands Tourism Association, (CITA)
- Florida-Caribbean Cruise Association, (FCCA), Platinum Member
- International Association of Amusement Parks and Attractions (IAAPA)
- Cayman Islands Marketing Professionals Association (CIMPA)

During the 2024 year, the Executive Team and Managers held memberships in several professional associations as well as serve on several Boards and/or Committees including:

- Cayman Islands Marketing Professionals Association (CIMPA)
- Public Transport Board
- CI Sport Shooting Association (CISSA)
- Cayman Islands Institute of Professional Accountants (CIIPA)
- Institute of Chartered Accountants of England & Wales (ICAEW)
- Association of Chartered Certified Accountants (ACCA)
- Cayman Maritime Heritage Foundation
- CI Earth Day Committee
- National Cultural And Heritage Plan Committee
- Aquatic Animal Life Support Operators Association
- The Duke of Edinburgh's International Award
- Cayman Airways Ltd
- Cayman Islands Veterinary Medical Association
- International Sea Turtle Association
- American Fisheries Society
- National Security Services
- Cayman Islands Society of HR Professionals (CISHRP)
- Disability Council
- Jasmine
- MS Foundation Cayman (MSFC)
- Cayman Catboat Club
- Institute of Engineering Technology
- Aircraft Owners and Pilots Association

Company staff members are also encouraged to participate in charitable, cultural and other civic-minded initiatives, and the Company itself supports some such causes directly. During the period under review several of its staff members have been personally involved as volunteers in:

- Meals on Wheels fundraising and weekly meal deliveries
- Rotary Club of Grand Cayman
- Rotary Central Science Fair
- Jasmine
- Cayman Aids Foundation
- NCVO

- And other organizations and non-profits on the island.

The Company's Veterinarians continue to assist, on an *ad-hoc* **voluntary basis** other Government and private sector businesses that need their services, such as: the Department of Environment and the Guy Harvey Ocean Foundation. Some of their voluntary services include:

- Consulting / advising on various animal care (mostly terrestrial animals)
- Bird Rescue Consulting
- Bird Rehabilitation
- Cayman Parrot Amnesty Program assistance
- Parrot releases with public participation alongside CTCEC's Veterinarian Team
- Advice on Cayman Parrots (captive assessment, various matters related to confiscated or rescued parrots, feeding, growth stages, age identification, etc.)
- White-Crowned Pigeon releases alongside CTCEC Veterinarian Team
- Marine life rescues with sharks, stingrays and turtles as well as other ocean animals

The Company is a participant in the annual Earth Day Clean-Up event hosted by the Cayman Islands Chamber of Commerce. It continues to annually support this event through volunteering and by being a major sponsor. The Company also makes a conscious effort to support and sponsor other eco and environmentally important events hosted at its venue such as the annual Easter Dig and Halloween events organized by DMS Broadcasting. The Company continues to support the community through “in kind” donations to charitable organizations, with free admission prizes.

## MAJOR FUNCTIONS OF THE COMPANY

### NATURE AND SCOPE OF ACTIVITIES

The major portion of the Company's revenues is derived from the tourist attraction components of the business, as the site remains the most-visited land-based attraction on the island. The Company's admissions ("Tours") revenues are mostly derived from cruise passengers, stayover visitors and residents.

CTCEC has five revenue generating branches of business:
These are:

- Retail business (Admissions, tours, restaurant and retail sales)
- Wholesale business (wholesale tour ticket sales)
- Conservation, education, and research
- Cayman Turtle Product Sales
- Rental Income.

### RETAIL BUSINESS (ADMISSIONS, TOURS, RESTAURANT AND SPLASH STORE SALES)

By far, during normal times the greatest portion of the Company's revenues comes from its "tourist attraction" lines of business. The largest part of our revenue was seen in the combined sums of the retail business:

- Admissions: 53%
- Food & Beverage: 13%
- Retail (Gift Shop): 21%

These account for 87% of our revenue.

During the 12-month financial period ending 31st December 2024, total visitors to the Centre numbered 190,829 (2023: 216,074) which is a 12% decline from 2023.

Of these

- 50% were cruise visitors on a package purchased on-board a cruise line or as part of an itinerary on an island tour with an independent tour operator, or through our website.
- 38% were "stay-over" visitors,
- 12% were residents.

The number of stay-over arrivals via air to the island for the year 2024 was 437,842 compared to 429,284 in 2023.
The number of arrivals via cruise ship to the island for the year 2024 was 1,076,875 compared to 1,270,981 in 2023.

As a tourist attraction, throughout 2024 Cayman Turtle Centre offered two different types of admissions:

- Turtle Centre Exploration Tour - turtle exhibits zone (excluding Turtle Lagoon)
- Turtle Adventure Tour-entire Park (including both lagoons, the Predator Reef exhibit, the aviary, nature trail and other features.

## TURTLE CENTRE EXPLORATION TOUR (TURTLE EXHIBITS)

The "*Turtle Centre Exploration Tour (turtle exhibits only)*" admission gives visitors access to the following features and exhibits:

**The Green's Breeding Pond** - The Breeding Pond is home to our green sea turtles, which have matured and are at the age to start reproducing, which is usually at about 16 years of age or occasionally younger. Green Sea turtles are the second largest of all the sea turtle species, and here guests will find a few weighing in at more than 500 pounds.

**Turtle Touch Tanks** - Here guests will find yearling turtles swimming and playing. This zone **includes the Turtle Touch Wading Pool** where guests are allowed into the shallow pool where the young turtles are swimming. The interactive exhibit pools in this zone are supervised by a Lifeguard and/or a Security Guard, and under supervised instructions guests can touch a juvenile turtle and to take a photo or video while touching them.

*CTC's Touch tank experience is a guest favourite. The guests and the turtles are both big fans of the experience. Turtles have the opportunity to swim out of the touch tanks often swim back in for the "back scratching" feel of the gentle touch of the guests.*

**Smiley's (crocodile) Saltwater Cove** – "Smiley" is a 12-foot hybrid (saltwater + freshwater) crocodile of the same species that in the mid to late 1500's gave our country the transliterated name "Caimanes".[1] "Smiley" has been trained to jump and put on a show during enrichment exercises and health observations at her feeding times.

**Education Centre & Hatchery** – Guests visiting the Education Centre can learn more about the turtles, in a short continuous-loop video playing in a mini theatre, in various static displays, and in various literature in a library in the public access area. Guests can also view our turtle Hatchery where during breeding season (May – October) guests can witness new hatchlings making their way up through the sand of our incubation boxes specially designed and purpose-built to enable our scientific team to monitor selected clutches of eggs as they incubate, hatch, and make their way up through the sand column to the surface as they would do at the normal depth of a green sea turtle nest in the wild.[2]

**Schooner's Bar and Grill** - an open-air bar and grill where diners can relax on a covered screened deck overlooking Turtle Lagoon. The menu boasts a selected range of Caribbean and international items to tease and please every palate. Guests can enjoy a tropical drink or select from the brands of the island's very own brewery - Caybrew.

**Toddler's Playground** - a partially shaded safe dry play area for young children one to five years old with swings, slides and playhouses. It is conveniently located between Schooner's Bar & Grill and our freshwater Breakers Lagoon.

**Splash Gift Shop** – our retail store which has an attractive range of gifts and souvenirs, and functions as the exit for both types of admissions. The product selection protocols emphasize eco-friendly and locally-sourced products as much as possible, featuring a range of made-in-Cayman products including pepper jelly and other condiments, locally roasted coffees, soaps and lotions, jewellery using local materials such as black coral and the semiprecious stone Caymanite, artwork, Christmas ornaments and other types of giftware.

[1] Transliterated from the Taino language word meaning "crocodile", and pluralized by early Spanish explorers and cartographers.

[2] Our scientific team also uses these boxes to monitor the progress of the "control group" of siblings of the eggs assigned to our nest translocation program which places half of a selected clutch in a created nest on a wild beach to hatch and emerge into the sea, in our program of education and tourism outreach to selected tourist accommodation properties with suitable beaches.

**Silver Thatch Café (STC)** – previously known as Turtle Nest Café, our newly branded (STC) is still undergoing some renovations to become the best coffee shop in West Bay! Our food and beverage outlet on the courtyard at the front of the park, serving specialty coffees, other hot and cold beverages, hot patties, sandwiches, fresh pastries and other snacks.

*Splash Gift Shop is often touted as the best on the Island. It has one of the largest selections of souvenirs and gifts on island. It is easy to see why it warrants this title.*

## TURTLE ADVENTURE TOUR (ENTIRE PARK)

The "*Turtle Adventure Tour (Entire Park)*" admission gives guests access to all of the "*Exploration Tour*" features **in addition** to a unique opportunity to interact with island wildlife in aquatic and other features and exhibits:

**Turtle Lagoon** - Snorkel in the lagoon with juvenile green sea turtles up to two years old and enjoy this wonderful experience of observing them "up close and personal". It is supervised by a team of trained Lifeguards. There are also hundreds of colourful reef fish and little islands where our breeding peacocks and their offspring live. One of the islands houses our model lighthouse.

**Predator Reef** - Watch sharks, Great Barracuda, tarpons and other predators through the underwater or dry view panels, or from the bridge. On weekdays (Monday to Friday) at the 11:00 AM feeding time guests can view our marine animal programs team as they give an educational narration about sharks, barracuda and other wildlife while hand-feeding our sharks and doing their health observations.

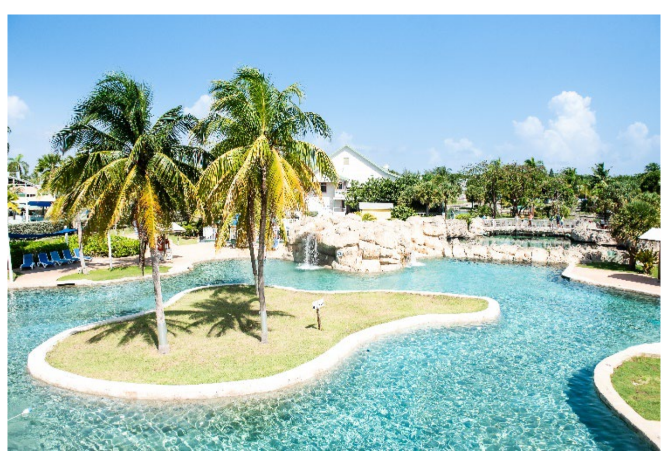
**Caribbean Free-Flight Aviary** - Caribbean birds fly freely in this large aviary, and guests can hand-feed them under supervision. The several different species include colourful nectar feeders, seed eaters, and pellet feeders especially the impressive Scarlet Ibis native to Trinidad and the White Ibis native to the Cayman Islands and other Caribbean islands; they also include both subspecies of our islands' **National Bird the Cayman Parrot**. There are 10:00 AM to 3:00 PM daily bird hand-feeding opportunities for guests. Our keepers are on-site during the feedings, to assist guests with the various types of feeding and to answer guests' questions about the various species in the sanctuary. This facility also incorporates our White Crowned Pigeon captive breeding and release program that has helped to replenish Cayman's population of this species (locally called "Bald Pate") that had been somewhat depleted over the years as it had been a target for sport shooting. There is also a breeding pair of the indigenous parrots, the offspring of which are released annually after habituation to transition to wild food sources.

Our **Shoreline Nursery** habitat complete with young mangroves, conch, juvenile fish, tube worms and other shallow-water flora and fauna.

**Butterfly Garden**, a free-flight habitat, hosts indigenous and migratory butterflies in the various stages of their life cycle.

**Breakers Lagoon** is the largest fresh-water swimming pool in Cayman with two waterfalls and an underwater view of the predator tank. It is supervised by a team of trained Lifeguards.

**Turtle Twister Waterslide** at the Breakers Lagoon accommodates guests of a wide range of ages and features two loops for over 100 feet of sliding thrills with a pumping capacity of some 600 gallons of rushing water per minute.



**Budgie's Snack Shop** at the Breakers Lagoon offers a range of "fast food" and cold beverages.

**Blue Hole Nature Trail** - Stroll along this trail and view the beautiful nature that Cayman has to offer, including the **National Flower the Wild Banana Orchid**. The Wild Fig trees growing out of the Blue Hole cavern host the rare endemic Ghost Orchid, rescued by the National Trust from other locations and planted there for safety. The trail also hosts both native and migratory butterflies, and various birds frequently visit. This zone incorporates an original forest where several of Cayman's indigenous species of trees and bushes have been growing for hundreds of years. The Blue Hole itself is the name given to a cave that contains a natural pool in which scientists have discovered a rare endemic subspecies of the tiny aquatic Blind Cave Isopod[3] (a white crustacean related to shrimps). Cayman Turtle Centre's Blue Hole site has been found to be presently the only known habitat for this particular subspecies remaining anywhere on the planet.

**Cayman Street** - Walk down this gravel street to view old Cayman architecture, featuring traditional gardens and a variety of local garden trees, shrubs, and herbs such as "Fever Grass" (Lemon Grass) and "Cayman Mint". The various species of flora on display include the **National Tree the Silver Thatch**, which also grows in the landscaping of various other parts of the park. This tree was vital to the island's economy up to a generation or two ago, used in the local production and export of Cayman thatch rope that earned the reputation of being "the strongest natural fibre" that was in demand by mariners in Cayman and in other countries as it was much more resistant to usage in seawater than its counterparts back in the day before nylon and other synthetic fibres were invented to manufacture rot-resistant ropes. Silver Thatch is still important in the creation of various crafts by local artisans. The **Cayman Mahogany**, a hardwood that was used in past years in the islands' shipbuilding industry, is also featured in various areas of the park.

[3] Bass, D. "The Status of Four Aquatic Crustaceans from Grand Cayman, West Indies." *Living World*, Journal of The Trinidad and Tobago Field Naturalists' Club (2012): 77-78.

## SALES CHANNELS FOR TOURS

The admissions are sold as "tours" or "shore excursions" through various sales channels normally:

- The majority of visitors comprise "turtle exploration" admissions sold as a key feature of island activities offered to cruise visitors by Independent Tour Operators (ITOs) whose customers are primarily cruise tourists. Both of the dolphinariums on the island also offer their "dolphin swim" guests a visit to CTCEC included in their price (which applies to all except for one or two cruise lines). CTCEC provides these admissions to ITOs and dolphinariums at wholesale prices.
- The Company sells tours directly to customers at full price at its Ticket Counter in the Reception building at the park entrance. The "*Turtle Adventure Tour (Entire Park)*" admission is available for online purchase through the Company's website www.turtle.ky at discount prices. There are also admission discounts available by association with various "partners" such as *Explore* magazine, *Cayman Coupons*, *Your Cayman*, *Island Map*, *American Express*, car rental companies (Andy's and Budget), concierge coupons, and certain taxis.
- During this year the Company had two vans providing free shuttle bus service for stay-over visitors, with pick-up and drop-off at various resorts in the Seven Mile Beach area. The colourful branding of these vehicles also serves as mobile advertisement for the park.

## WHOLESALE SALES (TOURS AND EXCURSIONS)

- The Company sells wholesale to some cruise lines the equivalent of "*Turtle Adventure Tour (Entire Park)*" admissions including a guided tour of the turtle exhibits. Those cruise lines in turn market them to their cruise passengers as shore excursions. These wholesaled excursions include ground transportation from and to the cruise terminal. In some cases, these tours include a buffet lunch at the Company's on-site Schooner's Bar & Grill. In addition, the Company provides to the cruise lines "combo" shore excursion packages which also include visits to other attractions. There are various combinations such as Pedro St. James National Historic Site, Hell tourist attraction, and Stingray Sandbar in the North Sound. The Company also is a channel for wholesaling to cruise lines the shore excursion to the Queen Elizabeth II Botanic Park. CTCEC provides admissions to ITOs and dolphinariums at wholesale prices as mentioned above for various shore excursions, as well.

## CONSERVATION, EDUCATION AND RESEARCH

The Company operates the first and oldest closed-cycle sea turtle breeding facility in the world. As a result, the Company is recognised as an international expert in captive breeding for turtles and as a globally known innovator in sea turtle conservation, research, and husbandry across the species' full range of stages and ages. The Company has unparalleled experience and proven ability to breed sea turtles in captivity, incubate the captive-bred eggs indoors, and raise the captive-bred sea turtle offspring in captivity all the way up to full adulthood as a captive-bred breeding adult and thus complete the life cycle of these long-lived species. The Company also replenishes the wild population using its captive-bred sea turtles, in five programs:

- Egg Translocations into Nest Sites
- Hatchling Beach Releases
- Jump-Start Hatching Releases
- Head-Start Public Releases
- Head-Start Private Releases

## HUGE STRIDES IN CONSERVATION

One of CTCEC's proudest moments is the conclusive results of the study from a Darwin Plus Study, that was conducted by the Department of Environment. October 2015 the results of that study, in collaboration with the University of Exeter were published, revealing that by providing affordable captive-bred sea turtle meat, the Company has a huge positive conservation impact in the reduction of the likelihood of turtles being poached.

Another part of the Darwin Plus study was undertaken in collaboration with the University of Barcelona and revealed by painstaking DNA analysis that a minimum of 90% of Cayman's current nesting green sea turtle population shows genetic relationships to the Company's breeder turtles: in other words, at least 90% of Cayman's current breeding population came from turtles the Company had released in prior years as more of the turtles released by the Company and its predecessors in prior years are coming to maturity and returning to the island's waters to breed and to their "natal beach" (from which they began their ocean swim) to make their nests and lay their eggs.

The results in nesting numbers are even more remarkable when examined over the full span of known nesting data.

- When the Department of Environment began the recording of nest counts in Grand Cayman in 1999, there was only one (1) green turtle nest on the island that year.

By 2024, this figure had increased to 217

## EGG TRANSLOCATIONS INTO NEST SITES

The educational **nest translocation program** has continued to gain in popularity and has attracted a loyal following both locally and overseas. This program translocate[4] a portion of the eggs of a captive bred nest, at one of two feasible date ranges in its incubation period, into a nest we create at the typical depth of a wild green turtle nest, in the sand on one of our nation's suitable nesting beaches in the wild. Paid and volunteer Nest Watchers then keep night-time vigil over the nests to ensure safety of the eggs throughout the final days of their hatching and their climb up through and out of the sand on the beach.

[4] In conservation and biology, *translocation* refers to "The transport and release of plant, animal or habitat from one location to another."

*Translocation Nesting: Dr. Walter Mustin, Chief Research and Conservation Officer translocates Green sea turtle eggs from CTCEC's Hatchery to a scientifically accurate man-made nest dug on world-famous seven-mile beach in Grand Cayman.*

When hatchlings emerge from their nests, local and overseas followers are notified via a social media group and cand attend the beach site to view first-hand the hatchlings' emergence out of the sand, down the beach and into the sea. On some occasions, overseas followers can watch these events via a live online commentary, with real-time updates through one of our social media channels.

Those visitors and island residents who have had the opportunity to witness the hatchling emergence from the nest join the ranks of the tiny fraction of a percent of the world's population who have ever seen this natural miracle taking place. Visitors who attended have said it was by far the highlight of their vacations.

## HATCHLING BEACH RELEASES

**Hatchling beach releases** take place within a couple of days of the baby turtle emerging from its egg in our hatchery. These releases are scheduled in the evening under the protective cover of darkness of the night, so the hatchlings are able to seek remoteness from concentrated populations of near-shore predators as they head for floating cover in the deep sea before the dawn comes.

CTCEC sells Hatchling Releases as "space limited" ticketed events. These are exceptionally special events, with a finite limit of guests that get a close-up viewing of the hatchlings, they get to hear a brief but informative discussion on Sea Turtles and the importance of turtle friendly lighting, hazards of single use plastic and taking care of our marine environment - among other educational items. These events have been very well received.

*Attendees gather around the top-secret location of one of our sold-out hatchling release events. Ticket holders receive an email directing them to the secret location just hours before the release.*

## JUMP-START HATCHLING RELEASES

Based on the biological needs of hatchling sea turtles, CTCEC continues to undertake the **Jump-Start Hatchling Releases**. The day-or-two-old hatchlings are released a mile or more offshore in the daytime under supervision of one of our veterinarians, from a Dive Boat positioned downwind of floating sargassum mats away from the concentrations of near-shore predators. These mats are patches of floating macroalgae that sea turtle hatchlings typically reach after the first one to five days of their lives in a fast-paced swim away from the shore. These first few days can be very treacherous and often fatal for such small creatures. By "jumping over" the greatest risks of predation posed by crabs on the beach, near-shore birds and fish, we give these hatchlings a much less hazardous start in life by placing these vulnerable cookie-sized newly hatched turtles directly into their instinctive orientation toward and a short distance away from safe habitat. This innovative CTCEC program, developed in close collaboration and excellent cooperation with a private watersports firm Cayman Turtle Divers, greatly increases each Jump-Start Hatchlings' chance of survival to adulthood.

*Jump-Start Hatchling Releases: Tiny hatchlings are released at the edge of a sargassum patch to find refuge. These patches become their home for the first year or two of their life.*

One of our most popular program for our releases that is well known is the **Head-Start** releases of the juvenile sea turtles aged one year or more, into the sea from beaches around our islands. CTCEC also offers this to guests as a privately sponsored turtle release opportunity to share with their family, friends or colleagues, to mark a special occasion or as a corporate team building event.

*Head-Started Releases: A Head-Started turtle raised fully at CTC is released. These turtles are from clutches laid on our breeding beach located in the Centre and hatched in our hatchery. They are then raised under the care of our two full-time veterinarians for at least one full year prior to their release. Each turtle undergoes testing and quarantine protocols prior to their release for health and safety.*

Our Company's decades of **Head-Started Turtle** releases have been proven, by DNA analysis in an independent collaborative study conducted by the Cayman Islands Department of Environment, the University of Barcelona and the University of Exeter under the auspices of the UK's Darwin Plus Initiative, to be a major contributor to the sea turtle population in the wild around Cayman: at least 90% of Cayman's current Green turtle nesting population has proven to have originated from the Company's captive breeding facility.

The sustained and ongoing increases in the number of green sea turtle nests occurring in Grand Cayman, which continued into 2024, is a testament to the success of the Company's captive-bred turtle release programs. However green sea turtles typically take 20+ years to mature to breeding stage, so more and more of the turtles released over the years are now becoming breeders and returning to Grand Cayman.

Captive-bred green sea turtle releases, of both head-started and hatchling turtles, began in the 1980's in Grand Cayman and has only recently commenced in Cayman Brac and Little Cayman. The nesting populations in both those islands are likely primarily returning breeders from wild populations.

## EDUCATION PROGRAMMES

CTCEC **educates** over two thousand students per year on-site about sea turtles and other wildlife and conservation efforts. In addition to its wildlife and conservation education impacts of guide talks, the education team conducts off-site educational talks in the islands' schools, displays interpretive signage and hands out literature, there is also several educational videos that are displayed during guest visits and available via our online and social channels.

The Company takes advantage of every tour on our Cayman Turtle Centre site, to educate as many guests as possible. Over the course of the pandemic the marketing and tours team have worked closely with the conservation team and created new lines of revenue by offering ticketed sales to as many items and events as possible. This was partially due to group limitations. The pandemic gave us the ability to restrict sizes of attendees and make each event more intimate, special and meaningful for all guests. It also makes each event fall into the guidelines of sustainable tourism which is strategic direction the Company wants to move in.

## RESEARCH PROJECTS, PARTNERSHIPS, AND PAPERS

In additional to CTCEC's conservation efforts our scientists and veterinarians work tirelessly on **research projects** that are often collaborative with institutions in various parts of the world, with non-invasive field study elements that are only able to be done right here in the Cayman Islands at CTCEC because of the convenient, constant and safe accessibility to turtles of the full age range from egg to post-breeding adult. The unique offerings and setting at CTCEC provide a research haven for many scientists to tap into for exploration into many fields beyond turtle species: these include marine mammal studies, coral studies, and new types of truly biodegradable plastics. To date our scientists and veterinarians have participated in projects that have produced over 100 peer-reviewed published or presented research papers.

## CAYMAN TURTLE PRODUCTS

The Company's turtle husbandry operations and unique expertise provides a reliable source of high-quality turtle meat products, sold at affordable prices, to satisfy the continuing strong local culinary traditions especially among indigenous Caymanians. This availability of farmed meat has been proven, by the carefully analysed results of a year-long independent study conducted by the Cayman Islands Department of Environment and the University of Exeter under the auspices of the UK's Darwin Plus Initiative, to be a major contributor to keeping sea turtles in the wild around the Cayman Islands because of its ongoing daily positive impact[5] in greatly reducing incentives to poach turtles from the wild.

In addition, the Company's turtle meat production is sold at a considerable loss, because maintaining the subsidised pricing structure is part of the conservation imperative to minimise the risk of poaching occurring and thereby keep wild turtles in the wild. As a result, the Company remains dependent on subsidies in the form of Equity Injections from the Government of the Cayman Islands to assist in meeting its debt obligations and running costs. These Equity Injections form part of the Government's approved Budgets and are included in the Company's Ownership Agreement with the Government.

Currently, product lines have been limited to meat products, which are produced and sold at subsidised prices to avoid poaching of turtles from the wild to satisfy the strong ongoing local demand for turtle meat. These products are strictly for consumption and use within the Cayman Islands, thereby remaining in strict compliance with the CITES convention. Meat products are typically each sold in 5-pound "lots" and in tamper proof bags that are sealed with a tamper proof seal and label. Law enforcement action and legal penalties up to and including imprisonment and seizure of assets exist and have been imposed for persons in possession of illegal products of protected species. This new technology secure sealing arrangement therefore further assists in preventing illegal

[5] https://www.darwininitiative.org.uk/documents/DPLUS019/23876/DPLUS019%20FR%20-%20edited.pdf
Accessed 26th June 2020.

take and illegal sale of wild turtle, because the illegal products would be easily recognisable upon search, by not being contained in the securely sealed bags.

The following are the types of meat products available:

- *Steak:* Only lean meat. Note: Because this is typically only used occasionally by fine-dining restaurants and priced as a premium product so as to keep demand low, most of the lean meat is sold as part of either the *Stew* or *Menavelins* lots which are the most popular ingredients for turtle dishes that feature in strong and enduring local culinary traditions especially among indigenous Caymanians, and residents originating from coastal Nicaragua, Honduras, and its Bay Islands.
- *Stew:* a mixture of cuts of lean meat, fin, neck-bone, various organs, boiled calipee, and a small quantity of fat.
- *Menavelins:* a mixture of skin, various other organs (different from "Stew" contents), a small quantity of fat, and some small cuts of lean meat.
- *Bone:* mostly bone, with a very small quantity of meat attached. This is typically only used to make Turtle Soup. (There is very little demand remaining for this product, as in the processing there is typically almost no meat left on the bone because as much as possible of the meat is taken to make the other products.)
- *Scrap Bone*: all bone, using smaller bones such as from the fins, used by local restaurants and individuals only to make the stock of Turtle Soup.
- *Un-boiled and Boiled Calipee:* This is used as a key constituent of turtle stew meals. Produced from the plastron (the cream-coloured exterior "belly") it is boiled to become a very tender gelatinous consistency with a mild meaty flavour. However, some customers purchase it raw, to boil it themselves.
- *Corned Turtle:* Some traditional local consumers have occasionally requested that we produce this type of turtle meat product, which is treated by salting and preserving the lean meat (turtle steak) about which some older Caymanians reminisce fondly. This is only produced to order, with advance notice required due to the length of the treatment.

During the fiscal year ended 31st December 2024 total edible turtle meat products produced was 57,782 lbs, which is an increase of less than 1% from the amount produced in 2023 (57,754 lbs). Income from turtle meat products comprised 6% of the Company's recurring revenues.

## RENTAL INCOME

During the fiscal period ended 31st December 2024, this segment of the Company's business comprised a property lease to a dolphinarium: Dolphin Discovery (Cayman) Ltd. The Company had agreed a significant rent reduction during the 2020 and 2021 years of COVID-19 restrictions. In 2022 from January to May the rental level was 10% of the pre-Covid amount, rising to 50% from June to July, to 75% from August to September, and restored to the full pre- Covid amount from October onwards, when cruise tourism returned. A new lease agreement was entered into in 2024 based on updated market values.

This rental income totalled 5% of the Company's recurring revenues.

## LAWS GOVERNING MAJOR ACTIVITIES

As it is a Government Company, Cayman Turtle Conservation and Education Centre Ltd. operates under several laws that pertain to the public sector as well as the legislation that pertains to the private sector. Legislation that governs our major activities includes:

- Public Authorities Act
- Public Management and Finance Act
  - Financial Regulations
- Public Service Management Act (PSML)
- Labour Act
  - Labour (National Basic Minimum Wage) Order
- Health Insurance Act
- Public Service Pensions Act
  - *Note:* The Company's employees are not Civil Servants, however they are Public Servants coming under the category of *"Other Public Service"* as defined in the Act to mean *"Service with a statutory authority* or *Government company that has opted to join the Plan with the approval of the Board".* The Company has chosen the Public Service Pension Board to be the provider of pensions to its employees.
- Immigration Act
  - Immigration Regulations
- Procurement Act
- Standards in Public Life Act
- Veterinary Act, 1997, revised
  - Veterinary Regulations, 1998, revised
- Local Companies (Control) Act
- The Companies Act
- Liquor Licensing Act
- Music and Dancing (Control) Act
- Workmen's Compensation Act
- National Archive and Public Records Act
- Freedom of Information Act
- Data Protection Act
- Ombudsman Act (2021 Revision)
- Animals Act
- National Conservation Act
- Water Authority Act
- Endangered Species (Trade and Transport) Act
  - *International treaty:* Convention in International Trade in Endangered Species of Flora and Fauna (CITES)

## TABLE OF DELEGATED AUTHORITIES

In keeping with generally accepted good corporate governance, the Governor in Cabinet of the Cayman Islands functioning as the sole Shareholder of the Company has vested its authority in the Board of Directors of the Company. The Board of Directors in turn has exercised its authority to delegate certain matters to the management of the Company. Some of those delegated authorities are vested in certain management positions, and some are vested in the corporation's business case review board and its Tenders Assessment Committee comprised of the appropriate senior management.

There is a document entitled *"Table of Delegated Authorities"* and comprised of tables and narrative that summarises the delegated authorities. This is a "living document" as these powers can be amended or augmented by subsequent Resolution of the Board of Directors, so the document contains an Issue and Amendment Record listing the version number and date of that version. The current edition is Version I, issued 27th May 2015[6].

This document is of course subject to relevant legislation such as the Public Management & Finance Act and its Financial Regulations, the Procurement Act, and the Public Authorities Act, which may require additional approvals and/or controls. For example, some transactions may require public tendering and other processes involving the Central Procurement Committee, and/or approval of Cabinet. In addition, with the Standards In Public Life Act 2021, this document is subject to review to ensure it is consistent with the recently passed legislation.

## PENSION

The Company participates in the scheme administered under the Public Service Pension Board (PSPB), in keeping with the Public Service Pensions Act. All employees are entitled and required to join the Company's defined contribution pension plan with the **Public Service Pension Plan** in compliance with the Public Service Pensions Act. Under this scheme, the employees and employer participation is mandatory. Currently, employees are required to contribute **6%** of their salaries to the pension fund and CTCEC matches this contribution. For further details of this plan, please contact the PSPB. Their website URL is: http://www.pspb.gov.ky.

## MEDICAL INSURANCE COVERAGE

Medical insurance is provided by a Cayman based company **Cayman First Insurance Company Limited** of which the Cayman Islands has a minority shareholding of 12%, with the majority shareholding by Bahamas First Holdings Ltd incorporated in the Commonwealth of the Bahamas.

All employees are entitled to join the Company's medical insurance scheme unless they present documented proof of health insurance coverage provided by some other means such as being a dependent on a spouse's health insurance plan with a different employer.

If an employee elects not to join the company's medical scheme, the Company requires proof of their existing medical coverage should they choose to remain on their current plan. The Company would reimburse the employee for any payments to their own plan up to the same contribution amount made under its group medical insurance plan. For each of our employees covered under our group medical plan the Company pays 50% of the monthly premium applicable to the employee and the remainder of the premium is deducted from the employee's payroll to be consolidated into the monthly premium payment to the medical insurance provider, for the spouse and dependent child or children.

[6] The previous Version H had been issued 21st May 2014.

## SUMMARY RESULTS OF KEY OWNERSHIP AGREEMENT STRATEGIC GOALS & OBJECTIVES

The full set of Strategic Goals and Objectives of the Company from an ownership perspective for the 12-month fiscal period ended 31st December 2024 are contained in Section 3 *Strategic Ownership Goals* of the document "*Ownership Agreement Between the Cayman Islands Government and Cayman Turtle Conservation and Education Centre Ltd for the 2024 financial year ending 31 December 2024 and the 2025 financial year ending 31 December 2025*". The following analysis summarises achievements against key strategic objectives for the financial year ended 31st December 2024.

In the *Ownership* Agreement, the following key strategic **goals and objectives were explicitly predicated on the *Green Turtle Species Conservation Plan* being in force by the start of the budget period**[7].
The key strategic goals and objectives for the Cayman Turtle Conservation and Education Centre Ltd. for the 2024 and 2025 financial years are as follows:

**Turtle Conservation and Eco-Tourism:**

1. Continue annual releases of "head-started" sea turtles into the wild:

    - Pre-release quarantine tests and protocols to be sustained to continue to support clinical health status of "head-started" turtles for release;

    ***Achieved:****. Pre-release quarantine tests and protocols were sustained. After having been trained in 2019 by a representative of University of Georgia's Infections Disease Laboratory (IDL), Phoenix Health Services (a privately-run health care facility functioning primarily as a clinical laboratory) in Grand Cayman performed turtle blood counts. Other types of tissue analysis continued to be performed in the CTCEC Veterinary Laboratory and in the IDL. These quarantine tests and protocols have enabled continuation of well-managed releases in 2024 of 59 total head-started turtles that have been performed in Grand Cayman. During this period samples from each individual head-started turtle to be released were collected and submitted for laboratory analysis, in compliance with the Company's pre-release protocol. In addition, all head-started turtles for release were implanted with a Passive Inductive Transducer ("PIT tag") to uniquely identify the animal so that if in future a biologist in our country or elsewhere were to scan the turtle for its PIT tag, the unique serial number will provide the link to the database that will contain the details of the origin of the turtle and its release.*

    - Collaborate with beach-front tourist accommodation properties in Grand Cayman, and when feasible in Cayman Brac and Little Cayman as sites for turtle release events in various months and seasons of the year:

        - Create sustainable and eco-tourism experiences, promotional and educational opportunities, thereby supporting development and enhancement of our country's tourism industry while raising conservation awareness;

    ***Achieved:*** *The following are the head-started turtle release numbers for the year 2024.*
    *48 Privately Sponsored Head-Start Beach Release events*
    *2 School & Camp Head-Start Beach-Release events*
    *1 Dept. of Tourism Head-Start Released events*
    *8 Head-Start Public Release event*
    ***59 Total Head-Start Release events***

    *The Hatchling release tour from the beach remained a success with a total of 1 night release. Additionally, Cruise ship passengers were able to enjoy a head-started turtle release experience for the first time with a newly offered and successful eco-tour product.*

[7] The Department of Environment and National Conservation Council disagreed with having individual turtle species conservation plans in other words, they did not agree that there should be a species conservation plan for Green Turtles, and a separate species conservation plan for Hawksbill turtles, and a separate species conservation plan for each of the other protected sea turtle species. CTCEC submitted to Cabinet several serious objections to the omnibus *Sea Turtle Species Conservation Plan* that the DoE drafted and that NCC submitted for Cabinet approval. CTCEC's objections were supported by a QC opinion that we also submitted to Cabinet, in 2019.

- Encourage properties to adopt a marine friendly and sustainable approach of ocean awareness, such as installing "turtle-friendly" beach-front lighting, beach grooming, and beach furniture placement thereby enhancing the likelihood and success rate of sea turtles attempting to nest on tourist-zone beaches;

***Not Achieved:*** *The intended strategy was to adopt a collaborative approach with turtle conservation experts in the Department of Environment so that together we would have approached beach-front property owners, including tourist accommodation properties, and rewarded them by conducting the various "turtle tourism" activities on their site, thereby encouraging and reinforcing their compliance with "turtle-friendly" beach-front lighting, beach grooming, and beach furniture placement. However, the Department of Environment did not collaborate with CTCEC on such initiatives and has rebuffed CTCEC's attempts to create robust species conservation plans for green sea turtles and for hawksbill turtles respectively. In 2019 the conservation plans were tabled with Cabinet for approval but has remained unresolved.*

2. Continue annual translocations of captive-bred sea turtle eggs into the wild:

   - Collaborate with a select and limited number of scientifically data-driven and qualified "turtle friendly" beach-front properties in Grand Cayman as sites for turtle nest implantation and hatchling emergence events using translocated captive-bred sea turtle eggs during turtle breeding season each year, so as to:

     - Create eco-tourism experiences, promotional and educational opportunities, thereby supporting development and enhancement of our country's tourism industry while raising conservation awareness;

     - Encourage properties to implement "turtle-friendly" beach-front lighting, beach grooming, and beach furniture placement thereby enhancing the likelihood and success rate of sea turtles attempting to nest on tourist-zone beaches;

***Achieved:*** *There was one Translocation Nest Event in 2024. There was one private release of 25 hatchlings for Her Excellency the Governor on Governor's beach in June 2024. On opportunities, the turtle release team worked with the marketing and tours team and created a new product offering of hatchling releases that has been hugely successful. The hatchling releases sold out each time it was offered creating an intimate offering for eco-tourism with an education element that is a truly once-in-a-lifetime experience. This will be duplicated with a sunset head-started release for luxury stay-over guests.*

***Not Achieved:*** *Due to ongoing issues with the Department of Environment explained above we were not able to collaborate with beachfront properties regarding creating a "turtle-friendly" environment.*

3. Thereby release a combined total of at least 500 sea turtle hatchlings and "head-starts" per annum into Cayman Islands waters.

***Not Achieved:*** *Head-started turtle releases were undertaken at various public beaches for various schools and at tourist accommodation properties in Grand Cayman during the year. In addition, some private releases were done for sponsors. Following are the head-started turtle release numbers for the year 2024:*

| | |
|---|---|
| ***25*** | ***Total Hatchlings Released*** |
| *48* | *Privately Sponsored Head-Starts Beach-Released* |
| *2* | *School & Summer Camp Head-Starts Beach-Released* |
| *1* | *Dept. of Tourism Head-Starts Released* |
| *8* | *Grand Cayman Head-Starts Public Released* |
| *59* | *Total Head-Starts Released* |
| ***84*** | ***Grand Total Released in 2024*** |

4. Develop, document and implement strategies aimed at restoring endangered indigenous sea turtle species

   ***Partially Achieved:*** *CTCEC in collaboration with the University of Georgia Research Foundation created two robust, thoroughly researched, fully documented and comprehensive species conservation plans for sea turtles in the Cayman Islands: one each for green sea turtles and for hawksbill turtles. These were presented to the Caucus and in turn the Cabinet, with very favourable responses. However, these were rejected by the Department of Environment and in turn, by the National Conservation Council. See more above regarding the issues with the Department of Environment, the seriousness of which has been escalated for Cabinet attention. Sea Turtle Species Conservation Plans for each indigenous sea turtle, that has been authored and reviewed by industry experts and the Queen's Counsel engaged by CTCEC at that time.*

**SPS alignment: These initiatives contribute to the achievement of:**
**2024/26 SPS Specific Outcome 7: Improve our tourism, as an industry, product and economic driver.**
**2024/26 SPS Specific Outcome 19: Supporting climate change resilience and sustainable development**

**Turtle Conservation and Cultural Traditions**

5. Contribute to the conservation of sea turtles in the wild around the Cayman Islands, and to sustaining local culinary traditions practiced by residents, by making available from self-sustaining closed-cycle aquaculture a stock of green sea turtle meat for local consumption thus suppressing the risk of turtles being poached from the wild.

   - Production Rate: Maintain turtle meat products production capacity of at least 40,000 pounds per annum (equivalent to at least approx. 900 turtles per annum), unless and until demand for such products is reduced below that level.

   ***Achieved:*** There *were 57,782 pounds of edible turtle meat products produced, from a total of 1,227 harvested turtles in 2024. This quantity, though substantially higher than the minimum production target for these subsidized products, was required to keep pace with the demand during the year, and thereby to suppress the risk of poaching.*

**SPS alignment: This program contributes to the achievement of:**
**2024/26 Specific Outcome 16: Providing solutions to improve the well-being of our people so they can achieve their full potential.**

**Research and Education**

6. Continue participation in research on sea turtles in-house and in collaboration with overseas researchers.

   ***Achieved:*** *Our research team, specifically our Chief Research and Conservation Officer, Dr. Walter Mustin, entered into a collaborative research agreement with researchers at the University of Western Australia to develop a method for aging green sea turtles using known age reference samples from the CTCEC herd. Sampling methodologies and protocols were developed to obtain, preserve, and ship samples for further DNA analysis. An additional collaborative research agreement was entered into with Ph.D. student George Glen of the University of Florida and the CTCEC to evaluate reproductive senescence in a captive green turtle population. Recent unreported publications, presentations:*
   - *Mayne B, Mustin W, Baboolal V, Casella F, Ballorain K, Barret M, Vanderklift MA, Tucker AD and Berry O (2023) Differential methylation between sex in adult green sea turtle skin biopsies. Front. Mar. Sci. 10:1169808. doi: 10.3389/fmars.2023.1169808*
   - *Anna Ortega, Mustin W, Marn N, Mitchell, N, Williamson, S. and George Shillinger. Captive releases restart a fast-growing green turtle population.*

7. Host students from local and overseas schools, educating them on sea turtles and other island wildlife.

   - Host at least 1,500 students and chaperones per year.
   - Host interns where possible.
   - Host Masters and PhD level university students conducting research where possible

*Achieved: The education team received 1,511 students and chaperones from 21 different schools during 2024.* Also, during 2024 t*he Animal Programmes group hosted 10 interns for the year and 1 international veterinary student during the year.*

**SPS alignment: This program contributes to the achievement of:**
**2024/26 SPS Specific Outcome 8: Improving education to promote lifelong learning and greater economic mobility.**

**Tourist Attraction**

8. Provide a high-quality attraction Family Entertainment Centre for visitors to Grand Cayman offering display and interaction with sea turtles and other island wildlife along with the opportunity to experience a unique snorkeling experience with up-close encounters with sea turtles and 100's of other Caribbean fish.

    - Sustain market shares of stay-over and cruise visitors to the island to above 10% of the visitors per annum in each category for CTCEC admissions.

    ***Partially Achieved:*** *Market share achieved in 2024 of 17% for stay-over visitors and 9% for cruise visitors.*

9. Collaborate with other entities and entrepreneurs in the tourism industry to offer visitors "packages" incorporating a visit to CTCEC together with other products and services (e.g. transportation, visits to other attractions) thereby producing additional positive impact on the islands' economy and employment. The below accomplishments are reliant on how successful the reopening plan is implemented, and the number of visitors coming by air and cruise, which would allow for these relationships to come to fruition.

    - Maintain and develop relations with tour bus companies, watersports companies, other attractions and other tourism service providers to offer "combination" packages for cruise shore excursions.
    - Maintain relations with independent car rental companies, hotels and tourist condos to promote CTCEC visitation by stay-over visitors.
    - Maintain relations with taxis that have a high percentage of tourist clientele, to promote visitation to CTCEC by offering CTCEC admission discount vouchers to their patrons.
    - Further develop relations for cross-promotion with Cayman Airways;
        - conduct cross-promotion on social media with Cayman Airways and CTCEC for discounted admission to CTCEC as mutually agreed upon with both entities.

    ***Partially Achieved:*** *CTC commenced a hotel concierge commission scheme for several of the hotels for those concierges who make CTC reservations on behalf of stayover visitors. CTC partners with two local tour companies for the transportation of cruise passengers. CTC has a partnership with Pedro St James for cruise passengers only. CTC attempted to engage with Cayman Airways on social media cross promotions without success, due to budget constraints from the COVID 19 pandemic and a moratorium from marketing efforts at Cayman Airways.*

**SPS alignment: These initiatives contribute to the achievement of:**
**2024/26 SPS Specific Outcome 10: Increasing Social Justice in the workforce**
**2024/26 SPS Specific Outcome 7: Improve our tourism, as an industry, product and economic driver**

**This also supports continued achievement of 2016/17 SPS Outcome 1 (d): Encourage collaboration between the Cayman Turtle Centre and other local attractions, with entities and entrepreneurs in the tourism industry (such as tour bus companies, watersports companies, hotels) to offer visitors "packages" thereby producing additional positive impact on the island's economy and employment.**

## 10. Revenue goals

- Tours: Increase CTCEC admissions sold to "stay-over" guests by at least a factor of 50% of the percentage increase in air arrivals per annum (Year-on-Year for the fiscal period).

  ***Not Achieved:*** *With 73,126 guests in 2024 compared with 77,771 in 2023 the percentage fall of 6% compares adversely with the rise of 1% being the 50% of the Island's air arrivals percentage increase from 2023 to 2024.*

- Gift shop: Increase Retail (gift shop sales) Contribution per annum by at least a factor of 50% of the same percentage as annual increase in cruise tourist arrivals (Year-on-Year for the fiscal period).

  ***Not Achieved:*** *With 94,618 cruise tourist guests in 2024 compared with 111,569 in 2023 the percentage fall of 15% with the fall of 8% being the 50% of the Island's cruise ship arrivals percentage decline from 2023 to 2024.*

- Food & Beverage: Increase F & B Contribution per annum by at least a factor of 50% of the same percentage as annual increase in cruise tourist arrivals (Year-on-Year for the fiscal period).

  ***Not Achieved:*** *As for gift shop above.*

**SPS alignment: These initiatives contribute to the achievement of:**
**2024/26 SPS Specific Outcome 7: Improve our tourism, as an industry, product and economic driver**

## 11. Events Hosting

- Offer the park as a venue for various corporate, social and community events, including catering of food and beverages.

  ***Achieved:*** *CTC continued to enhance both its retail and food and beverage offerings. Key 2024 events hosted were: 4th Annual 5K Turtle Crawl, Earth Month, Turtle Time – A Cultural Celebration in tandem with Miss Global International Pageant, CANUSA Wildlife Disease Association workshop, Shellby Summer Camp, Pirates Week Family Fun Day and "Breakfast with Santa" events.*

## 12. Employment

12.1. Continue employing and developing Caymanians: Maintain ratio at 5% or less of employees on Work Permits

***Achieved:*** *The company employed 103 Full time employees as of December 31, 2024, of which only 3 persons were work permit holders or 3% of our work force.*

**SPS alignment: This program contributes to the achievement of:**
**2024/26 SPS Specific Outcome 10: Increasing Social Justice in the workforce**

## AUDITED FINANCIAL STATEMENTS

The audited financial statements for the year ended 31st December 2024 are affixed to this Annual Report. The audit is performed by Grant Thornton on behalf of the Office of the Auditor General..

The below financial information is audited.

### BREAKDOWN OF REVENUE SOURCES

| **Analysis of Recurring Revenue Sources** | **2024 Financial Year** | |
|---|---|---|
| **Revenues** | **CI$** | **%** |
| Admissions ("Retail Tours") | 4,212,841 | 53% |
| Retail merchandise sales | 1,669,214 | 21% |
| Food and beverage | 1,036,675 | 13% |
| Turtle meat sales | 500,222 | 6% |
| Turtle sponsorships ("Turtle Release Program") | 175,351 | 2% |
| Sub-total | 7,594,303 | |
| | | |
| Rental income | 360,600 | 5% |

**Equity Injections by the Shareholder for the previous 10 years.**

| Fiscal Year | CI$ |
|---|---|
| 2015 audited | 9,506,349 |
| 2016 audited | 9,002,749 |
| 2017 audited (18 months) | 13,815,709 |
| 2018 audited | 8,500,000 |
| 2019 audited | 9,500,000 |
| 2020 audited | 3,995,995 |
| 2021 audited | 6,111,825 |
| 2022 audited | 2,500,525 |
| 2023 audited | 2,500,000 |
| 2024 audited | 6,000,000 |

**Capital Withdrawals**

There were no Capital Withdrawals made by the Governor in Cabinet from the Company during the financial year.

**Dividends and Going Concern**

Due to the financial condition of the Company which relies on the sole shareholder for financial support it has been granted by the sole shareholder an exemption under the Policy for the Payment of Annual Dividends by Statutory Authorities and Government Companies (SAGCs) from paying an annual dividend.

**Loans**

In January 2022, the Company entered into an agreement with the Cayman Islands Government to borrow up to CI$10,000,000, of which CI$10,000,000 drawn down as at December 31, 2024. Approximately CI$4,000,000 of the loan was applied to clear the Company's overdraft with its bankers, the remainder towards operational expenses in 2022 and 2023. As at December 31, 2024, the loan is interest free. Since October 2023 the repayment terms have been amended to show no fixed repayment date.

**Guarantees**

There were no new Guarantees relating to the company made by the Governor in Cabinet during the financial year. The Governor in Cabinet continues to guarantee the CI$4.2 Million for the Overdraft facility held with CIBC First Caribbean International.

## SUMMARY OF ACHIEVEMENT OF OWNERSHIP PERFORMANCE TARGETS

The Ownership Performance Targets as specified in schedule 5 to the Public Management and Finance Act (2013 Revision) compared with actual results for the 2024 fiscal year are as shown.

| OPERATING STATEMENT | 2024 Budget $ 000'S | 2024 Actual $000'S |
|---|---|---|
| SALE OF GOODS AND SERVICES | 6,422 | 7,594 |
| OTHER REVENUE (INCLUDING CHANGE IN FAIR VALUE OF BIOLOGICAL ASSETS) | 242 | 1,002 |
| OPERATING EXPENSES | (16,127) | (18,548) |
| FINANCE COSTS | (24) | - |
| NET DEFICIT | (9,487) | (9,952) |

| BALANCE SHEET | 2024 Budget $ 000'S | 2024 Actual $000'S |
|---|---|---|
| ASSETS | 67,763 | 65,405 |
| LIABILITIES | 11,373 | 11,365 |
| NET WORTH | 56,390 | 54,040 |

| STATEMENT OF CASH FLOWS | 2024 Budget $ 000'S | 2024 Actual $000'S |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | (5,251) | (5,993) |
| CASH FLOWS FROM INVESTING ACTIVITIES | (3,255) | (212) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 8,355 | 6,000 |
| CHANGES IN CASH BALANCES | (151) | (205) |

| FINANCIAL PERFORMANCE RATIO | 2024 Budget % | 2024 Actual % |
|---|---|---|
| CURRENT ASSETS : CURRENT LIABILITIES | 197.7 | 16.7 |
| TOTAL ASSETS : TOTAL LIABILITIES | 595.8 | 575.5 |

The difference in the current ratio from the 197.7% budget to actual 16.7% is explained by the reclassification of the CI$ 10 million Government loan as a current liability in the 2024 audited financial statements

► End of *Annual Report: Cayman Turtle Conservation and Education Centre Ltd. 31st December 2024* ◄

Financial statements of

**CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.**

For the year ended 31 December 2024

**Table of contents**

These financial statements have been prepared by Cayman Turtle Conservation and Education Centre Ltd. in accordance with the provisions of the *Public Management and Finance Act (2020 Revision).*

We accept responsibility for the accuracy and integrity of the financial information in these financial statements and their compliance with the *Public Management and Finance Act (2020 Revision).*

As Chairman and Chief Executive Officer (CEO), we are responsible for establishing; and have established and maintained a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by law, and properly record the financial transactions of the Cayman Turtle Conservation and Education Centre Ltd.

As Chairman and CEO we are responsible for the preparation of Cayman Turtle Conservation and Education Centre Ltd.'s financial statements and for the judgements made in them.

The financial statements fairly present the financial position, financial performance, changes in shareholder's equity and cash flows for the financial year ended 31 December 2024.
To the best of our knowledge we represent that these financial statements:

(a) Completely and reliably reflect the financial transactions of the Cayman Turtle Conservation and Education Centre Ltd. for the year ended 31 December 2024;
(b) fairly reflect the financial position as at 31 December 2024 and performance for the year ended 31 December 2024;
(c) comply with International Financial Reporting Standards under the responsibility of the International Accounting Standards Board.

The Office of the Auditor General conducts an independent audit and expresses an opinion on the accompanying financial statements. The Office of the Auditor General and its agent have been provided access to all the information necessary to conduct an audit in accordance with International Standards on Auditing.

| | |
|---|---|
| Chairman | Chief Executive officer |
| Vassel Johnson Jr | Christopher Jackson |
| 15th July ,2026 | 15th July ,2026 |

Office of the Auditor General
CAYMAN ISLANDS

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# AUDITOR GENERAL'S REPORT

**To the Board of Directors of the Cayman Turtle Conservation and Education Centre Ltd.**

**Opinion**

I have audited the financial statements of the Cayman Turtle Conservation and Education Centre Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2024 and the statement of comprehensive loss, statement of changes in equity and statement of cash flows for the year ended 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 10 to 29.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for year then ended in accordance with International Financial Reporting Standards.

**Basis for Opinion**

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, together with the ethical requirements that are relevant to my audit of the financial statements in the Cayman Islands, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion. In rendering my audit opinion on the financial statements of the Company, I have relied on the work carried out on my behalf by a public accounting firm who performed their work in accordance with International Standards on Auditing.

**Material Uncertainty Relating to Going Concern**

I draw attention to Note 20 of the financial statements, which discloses that the Company continues to incur significant operating losses and remains dependent upon the ongoing financial support of the Cayman Islands Government ("CIG") to meet its obligations as they fall due.

The Company's financial position reflects a $10 million non-interest-bearing loan from the CIG that is repayable on demand following the October 2023 amendment removing fixed repayment dates, and the Company does not have the ability to repay the loan in full if it were to be demanded, introducing uncertainty regarding the timing and sufficiency of future cash outflows.

While management has concluded that the going concern basis of preparation remains appropriate, the Company's ability to continue as a going concern is contingent on the continued financial support of the CIG and the maintenance of Government-guaranteed banking facilities. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

## AUDITOR GENERAL'S REPORT (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have undertaken the audit in accordance with the provisions of Section 60(1)(a) of the *Public Management and Finance Act (2020 Revision).* I 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 I identify during my audit.

**Patrick O. Smith, CPA, CFE**
Auditor General

15 July 2026
Cayman Islands

CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD
Statement of Financial Position
As at 31 December 2024
(Expressed in Cayman Islands Dollars)

| | Notes | 2024 | 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 1,151,147 | 1,356,504 |
| Accounts receivable | 16 | 148,128 | 201,740 |
| Prepayments | | 170,965 | 280,055 |
| Inventories | 5 | 245,111 | 268,309 |
| Biological assets | 6 | 118,865 | 79,450 |
| **Total current assets** | | **1,834,216** | **2,186,058** |
| Non-current assets | | | |
| Property, plant, equipment and exhibits | 7 | 63,050,759 | 66,830,414 |
| Exhibits under construction | | 26,741 | 12,974 |
| Defined benefit pension surplus | 8 | 493,000 | - |
| **Total non-current assets** | | **63,570,500** | **66,843,388** |
| **TOTAL ASSETS** | **CI$** | **65,404,716** | **69,029,446** |
| **LIABILITIES** | | | |
| Current liabilities | | | |
| Accounts payable and accrued expenses | | 993,898 | 1,152,138 |
| Government non-interest-bearing loan | 12 | 10,000,000 | 10,000,000 |
| **Total current liabilities** | | **10,993,898** | **11,152,138** |
| Non-current liabilities | | | |
| Defined benefit pension liability | 8 | - | 59,000 |
| Accrued retirement provision | 9 | 371,068 | 369,289 |
| **Total non-current liabilities** | | **371,068** | **428,289** |
| **TOTAL LIABILITIES** | **CI$** | **11,364,966** | **11,580,427** |
| **SHAREHOLDERS EQUITY** | | | |
| Share capital<br>- Authorized, issued and fully paid 400,000 shares of $3 each and 50,000 shares of $1 each | | 1,250,000 | 1,250,000 |
| Contributed capital | 10 | 151,148,684 | 145,148,684 |
| Revaluation Reserve | 11 | 62,008,466 | 62,008,466 |
| Accumulated loss | | (160,367,400) | (150,958,131) |
| **TOTAL SHAREHOLDER'S EQUITY** | **CI$** | **54,039,750** | **57,449,019** |
| **TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY** | **CI$** | **65,404,716** | **69,029,446** |

*See accompanying notes to financial statements.*

Approved on behalf of the Board of Directors on 15th July, 2026

Chairman — Vassel Johnson Jr — Name

Chief Executive Officer — Christopher Jackson — Name

CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.
Statement of Comprehensive Loss
For the year ended 31 December 2024
(Expressed in Cayman Islands Dollars)

| | Notes | 2024 | 2023 |
|---|---|---|---|
| **Operations** | | | |
| Revenue | | 7,594,303 | 8,168,637 |
| Cost of sales | | (2,274,916) | (2,537,757) |
| Fair value of biological assets | | 519,777 | 285,852 |
| **Gross profit** | | 5,839,164 | 5,916,732 |
| Operating expenses | 14 | (12,185,223) | (11,809,156) |
| Net operating losses | | (6,346,059) | (5,892,424) |
| Other income | 15 | 482,346 | 217,570 |
| **Administrative expenses** | | | |
| Administration and overheads | | (2,903,234) | (2,261,506) |
| Research expense | | (878,215) | (780,877) |
| Marketing expenses | | (316,107) | (339,519) |
| Interest and amortization | | - | (242,813) |
| Defined benefit pension credit/(loss) | | 9,000 | (32,000) |
| Total administration expenses | 14 | (4,088,556) | (3,656,715) |
| **Net loss for the year** | **CI$** | **(9,952,269)** | **(9,331,569)** |
| Other comprehensive income/(loss) | | | |
| Remeasurement of defined benefit pension liability/surplus | | 543,000 | 232,000 |
| **Comprehensive loss for the year** | **CI$** | **(9,409,269)** | **(9,099,569)** |

*See accompanying notes to financial statements.*

CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.
Statement of Changes in Equity
For the year ended 31 December 2024
(Expressed in Cayman Islands Dollars)

| | | Share capital | Contributed capital | Accumulated loss | Revaluation Reserve | Total |
|---|---|---|---|---|---|---|
| Balance at 31 December 2022 | CI$ | 1,250,000 | 142,648,684 | (141,858,562) | 62,057,594 | **64,097,716** |
| Net loss for the year | | - | - | (9,331,569) | - | **(9,331,569)** |
| Revaluation Adjustment | | - | - | - | (49,128) | **(49,128)** |
| Contributed capital | | - | 2,500,000 | - | - | **2,500,000** |
| Other comprehensive income for the year (Note 8b) | | - | - | 232,000 | - | **232,000** |
| **Balance at 31 December 2023** | **CI$** | **1,250,000** | **145,148,684** | **(150,958,131)** | **62,008,466** | **57,449,019** |
| Net loss for the year | | - | - | (9,952,269) | - | **(9,952,269)** |
| Revaluation adjustment | | - | - | - | - | **-** |
| Contributed capital | | - | 6,000,000 | - | - | **6,000,000** |
| Other comprehensive income for the year (Note 8b) | | - | - | 543,000 | - | **543,000** |
| **Balance at 31 December 2024** | **CI$** | **1,250,000** | **151,148,684** | **(160,367,400)** | **62,008,466** | **54,039,750** |

*See accompanying notes to financial statements.*

CAYMAN TURTLE CONSERVATION AND EDUCATION CENTRE LTD.
Statement of Cash Flows
For the year ended 31 December 2024
*(expressed in Cayman Islands dollars)*

| | | 2024 | 2023 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net loss for the year | | (9,952,269) | (9,331,569) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Depreciation of property, plant, equipment and exhibits | | 4,010,788 | 4,018,270 |
| Interest expense on Government Loan | | - | 233,876 |
| (Gain)/Loss on disposal of fixed assets | | (4,005) | 67,250 |
| Movement in biological assets | | (39,416) | 226,642 |
| Movement in defined benefit pension liability | | (9,000) | 32,000 |
| Movement in retirement provision liability | | 1,779 | 64,477 |
| Changes in: | | | |
| Accounts receivable | | 53,612 | (26,128) |
| Prepayments | | 109,090 | (198,981) |
| Inventories | | 23,198 | (120,106) |
| Work in progress | | (13,767) | 81,404 |
| Accounts payable and accrued expenses | | (172,981) | (64,510) |
| Net cash used in operating activities | | (5,992,971) | (5,017,375) |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant, equipment and exhibits | | (216,392) | (237,635) |
| Proceeds from sale of property, plant, equipment and exhibits | | 4,006 | 1,225 |
| Net cash used in investing activities | | (212,386) | (236,410) |
| **Cash flows from financing activities** | | | |
| Loan from Cayman Islands Government | | - | 2,900,000 |
| Capital contributions from shareholder | | 6,000,000 | 2,500,000 |
| Net cash generated from financing activities | | 6,000,000 | 5,400,000 |
| **Net change in cash and cash equivalents** | | (205,357) | 146,215 |
| Cash and cash equivalents at beginning of period | | 1,356,504 | 1,210,289 |
| **Cash and cash equivalents at end of period** | CI$ | 1,151,147 | 1,356,504 |
| **Supplementary information:** | | | |
| Interest paid | CI$ | - | 242,813 |

*See accompanying notes to financial statements.*

## 1. Incorporation and activity

Cayman Turtle Conservation and Education Centre Ltd. (the "Company") is incorporated in the Cayman Islands and is 100% owned by the Government of the Cayman Islands (the "Government"). The Company's performance objectives are specified in an Ownership Agreement between its Board of Directors and the Cabinet. Initially, the sole operation of the Company was rearing green sea turtles under controlled farm conditions. However, due to the worldwide ban on the export of turtle products, the Company created a tourist attraction, including a gift shop, restaurant and bar, which became fully operational by November 2006. The production of turtle meat and related products is limited to that necessary to meet local consumption demand within the Cayman Islands. The Company also has an ongoing conservation program for the re-population of sea turtles within the territorial waters of the Cayman Islands.

The Company's address is 786 Northwest Point Road, West Bay, Grand Cayman. The Company had a staff complement of 103 in 2024 (2023:104).

The Company's operations consist of a marine park and related developments on a 23.5 acre site located in West Bay, Grand Cayman. The marine park (the "Park") includes a turtle interactive area, educational pavilion, hatchery and science laboratory, freshwater pool, saltwater snorkel lagoon, predator tank, crocodile marsh, nature trail, aviary, shopping bazaar, restaurant and bar.

## 2. Accounting policies

*Basis of preparation*

These financial statements are prepared under the historical cost convention, modified by the valuation of biological assets at fair value, and in accordance with International Financial Reporting Standards (IFRS).

*Foreign currencies*

The Company's transactions occur in United States dollars ("US$") and Cayman Islands dollars ("CI$"). The Company translates US$ transactions into CI$ using a fixed rate of US$1.00 to CI$0.84. Unless otherwise disclosed, these financial statements are presented in Cayman Islands dollars (CI$).

*Use of estimates*

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements, relate to the expected credit losses against accounts receivable, the valuation of biological assets (Note 6), and the defined benefit pension liabilities and long-term service awards payable (Note 8).

## 2. Accounting policies (continued)

*The significant accounting estimates used in the preparation of these financial statements are:*

*Provision for expected credit losses of trade receivables*

Accounts receivable comprises receivables from customers and contributions from the Government (a related party) and are reduced by any expected credit losses where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

The Company assessed all trade receivables as at 31 December 2024 and concluded that they do not contain a significant financing component. Accordingly, the Company applies the IFRS 9 simplified approach using a provision matrix to measure lifetime expected credit losses ("ECL"). In determining default, the Company applies the IFRS 9 rebuttable presumption that a financial asset is in default when more than 90 days past due, therefore customers are regarded as being in default once amounts are more than 90 days overdue, unless this presumption is rebutted by reasonable and supportable evidence. ECL is measured as Exposure at Default ("EAD") × Probability of Default ("PD") × Loss Given Default ("LGD") and is calculated for distinct categories, including (i) receivables from Caymanian Land and Sea Cooperative Society Ltd. exceeding 90 days past due and (ii) other trade receivables exceeding 90 days past due.

*Biological assets*

The secondary herd, which is reared for the purpose of selling the herd's meat and by-product to satisfy local market demand, is valued at fair value calculated using market prices and expected yields of each type of product based on historical data. Changes in the carrying amount attributable to physical change in such biological assets and changes attributable to price change are recognized as income or expense in the Statement of Comprehensive Loss. It is management's policy to differentiate between turtles which were acquired from the wild and will be released at the end of their breeding lives, and farm bred turtles which may be slaughtered at the end of their breeding lives. Mature turtles (i.e. those that have reached breeding age) acquired from the wild have no carrying value. The remainder of the breeder herd is valued at fair value, calculated using market prices and expected yields of each type of product based on historical data, less cost to maintain. The fair value measurements for the Breeder Herd and Secondary Herd have been categorized as Level 3 fair values based on the inputs to the valuation techniques used.

The following valuation techniques and significant unobservable inputs have been used in determining the Level 3 fair values of the breeder herd and secondary herd:

*Valuation technique:* The valuation model considers the percentage of steak, stew, fin, bone and menavelin that can be yielded as well as the current selling prices for these items. This is considered to be the "Cash Inflows" and is estimated for the applicable herd for that remaining herd to be processed and sold.

The "Cash Outflows" is the cost to process the remaining live weight of the applicable herd based on the costing for the 2024 production.

*Unobservable inputs:* Percentage yields, estimated weight gain as well as the directly attributable processing costs to the Company are considered to be unobservable inputs.

**2. Accounting policies (continued)**

*Employee benefits*

*(a) Defined contribution pension plan*

The Company's contributions are charged to the Statement of Comprehensive Loss in the period to which the contributions relate (Note 8a).

*(b) Defined benefit plan*

The Company's net obligation in respect of defined benefit plan is calculated by:

- estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount (defined benefit obligation) and
- deducting the fair value of any plan assets.

The Company's qualified actuary calculates the defined benefit obligation using the projected unit credit method. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Plan assets are measured at fair value. Fair value is determined based on quoted market prices in active markets where available.

The Company is one of several individual entities that participates in the Public Service Pension Plan ("PSPP") administered by the Public Service Pensions Board ("PSPB"). In addition to the PSPP, two other statutory plans for public servants are in place. The PSPB pools together contributions and earnings from these three plans under a consolidated Public Service Pensions Fund ("the Fund"), and also pays benefits to members in accordance with the terms of the individual plans.

The assets are notionally allocated to each of the three participating pension plans through an internal accounting mechanism that tracks, for each accounting period, actual cash flows and allocates investment income based on the rate of return earned by the Fund. Based on the data provided, the gross rate of return earned by the Fund over the 12-month period, 1 January 2024 to 31 December 2024, was 16.40% per annum. Similar internal accounting is used for developing each participating entity's share of the asset portfolio of the Fund.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Comprehensive Loss.

When the plan benefits are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Statement of Comprehensive Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

## 2. Accounting policies (continued)

*Employee benefits (continued)*

*(c) Long-term service awards benefits for long-serving retired employees*

Employees with over 25 years of service at retirement are entitled to an additional benefits package comprising a cash payment and payment of medical insurance premiums for a specified period. The costs of the benefits are accrued over the period of employment based on estimated valuations of these obligations determined by the Board of Directors.

For employees who have not contributed 25 or more years of service to the Company but have reached retirement age as defined by law, worked for 1 year or more, and voluntarily retire are entitled to a retirement allowance pay equal to 1 week of the crew member's salary at the time of retirement for each completed year.

*The material accounting policies adopted in the preparation of these financial statements are:*

*Going concern assumption*

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. Refer to Note 20 for detailed disclosure regarding the going concern assumption.

*New and revised accounting standards and interpretations that are effective:*

Management have reviewed standards, interpretations and amendments to published standards effective for the period commencing after 1 January 2024 and have determined none to have a material impact on these financial statements.

*Standards issued and effective*

New standards, amendments to standards and interpretations issued and effective from 1 January 2024, but do not affect the Company's financial statements, are as follows:

- IAS 1 – Non current Liabilities with Covenants: clarifies how covenants affect an entity's right to defer settlement and introduce related disclosure requirements.
- IFRS 16 – Lease Liability in a Sale and Leaseback provides an amendment of the subsequent measurement of lease liabilities arising in a sale and leaseback transaction to avoid recognizing gains or losses related to the right-of-use retained.
- IAS 7 & IFRS 7 – Supplier Finance Arrangements: these amendments introduce additional disclosure requirements to enhance transparency of supplier finance arrangements and their effects on liabilities, cash flows and liquidity risk.

*Standards issued but not yet effective*

New standards, amendments to standards and interpretations issued but not yet effective, which management deem will not have a material impact on the financial statements of the Company and thus have not been applied in preparing these financial statements, are as follows:

- Amendments to IAS 21 – Lack of Exchangeability.
- IFRS 18 – Presentation and Disclosure in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability.

## 2. Accounting policies (continued)

*Cash and cash equivalents*

For the purposes of the Statement of Cash Flows, cash and cash equivalents consists of cash on hand, balances with banks (including overdrafts) on demand and at short notice, and short-term highly liquid investments with original maturity dates of less than 90 days.

*Property, plant, equipment and exhibits*

Property, plant, equipment and exhibits is stated at historical cost less accumulated depreciation. Except for land and buildings, where land is not depreciated, and buildings are, effective 1 January 2022, carried at fair value as at the revaluation date less subsequent accumulated depreciation and impairment.

Items of property, plant, equipment and exhibits are depreciated using the straight-line method over their estimated useful lives as follows:

| | |
|---|---|
| Buildings and lagoons | 10 - 20 years |
| Plant and equipment | 4 - 10 years |
| Motor vehicles | 3 - 4 years |
| Furniture and office equipment | 4 - 5 years |
| Exhibits and portable structures | 6 years |
| Computer hardware and software | 3 years |

The estimated useful lives, residual values and depreciation method are reviewed at year-end and the effect of any changes in the estimate is accounted for on a prospective basis.

Cost comprises the purchase price of an asset plus any directly attributable costs of bringing the asset to working condition for its intended use such as import duties, site preparation, initial delivery and handling cost, installation cost and professional fees (e.g. architects and engineers). Certain borrowing costs are also included in the cost basis of the related asset; see "borrowing costs" below. Costs of improvements are included in the cost of the applicable asset.

New and redeveloped assets are not depreciated until the assets are placed into service. Capitalized costs include direct labor and benefits for employees specifically identified with the project.

Property, plant, equipment and exhibits are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

Repairs and maintenance are charged to production or overhead expenses in the Statement of Comprehensive Loss as incurred. Donated assets are recorded at their estimated fair value at the date of receipt. Exhibits represent the cost of various marine life, including acquisition costs, contained within the saltwater lagoons at the park. Management estimates that the total life of these marine life to be approximately 10-12 years. As the Company has acquired the marine life at a mature stage in their life cycle, management has assumed the remaining useful life for the exhibits from the date of acquisition to be approximately 6 years.

Property, plant, equipment and exhibits to the value of CI$2,927,646 subject to operating leases (see Note 15) are included within Property, plant, equipment and exhibits schedule in Note 7.

## 2. Accounting policies (continued)

*Government Grant*

The Company recognizes government grants in accordance with IAS 20. Monetary grants are recorded at their fair value, while non-monetary grants are recognized at nominal or fair value. These are recognized when it is certain that the grant conditions will be fulfilled and the grant will be received, following IAS 20. When a grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognized in profit or loss of the period in which it becomes receivable.

*Financial assets and liabilities*

*(i) Classification*

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset, or to exchange financial instruments with another enterprise under conditions that are potentially favorable or an equity instrument of another enterprise. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

*(ii) Recognition*

The Company recognizes financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument. From this date, any gains and losses arising from changes in financial assets and financial liabilities measured at amortized cost are recognized in the Statement of Comprehensive Loss.

Financial assets comprise cash and cash equivalents, accounts receivable and accrued interest. Financial liabilities comprise bank overdraft, accounts payable and accrued expenses, bank debt, pensions payable and long-term staff service awards payable. Management determines classification of its financial assets and liabilities at initial recognition.

*(iii) Measurement*

Financial instruments are measured initially at cost, including transaction costs. For financial assets acquired, cost is the fair value of the consideration given, while for financial liabilities cost is the fair value of consideration received.

Financial assets classified as loans and receivables and financial liabilities measured at amortized cost are carried at amortized cost using the effective interest rate method, less impairment losses, if any, for financial assets.

*(iv) Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Company has transferred all the risks and rewards of ownership. A financial liability is derecognised when it is discharged, cancelled or expires.

**2. Accounting policies (continued)**

*(v) Offsetting*

Financial assets and liabilities are offset, and the net amount is reported in the Statement of Financial Position when the Company has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis.

*(vi) Impairment*

A financial asset is impaired if there is objective evidence indicating that one or more events have had a negative effect on the estimated future cash flows of that asset. The amount of the impairment loss for assets carried at amortised cost is calculated as the difference between the asset's carrying amount and the present value of expected future cash flows discounted at the financial instrument's original effective interest rate. All impairment losses are recognised in the Statement of Comprehensive Loss as required.

*Borrowing costs*

Borrowing costs that are directly attributable to the acquisition or development of an asset which takes a substantial period of time to ready for its intended use are capitalized and included as part of the cost of the asset. Such costs include interest, the amortization of discounts or premiums on issue, and amortization of transaction costs associated with the arrangement of the borrowings.

To the extent funds borrowed for the acquisition or development of a specific asset are invested on a temporary basis, the interest income is netted with the related borrowing costs to determine the amount of borrowing costs eligible for capitalization. Capitalization ceases when the related asset, or completed part thereof, is effectively ready for use. All other borrowing costs are expensed in the Statement of Comprehensive Loss during the period in which they are incurred.

*Inventories*

Farm produced marketable products are valued at net realizable value.

Products purchased for resale and food and beverage are valued at the lower of cost on the first in, first out basis, and estimated net realizable value.

Feed and other supplies are valued using the weighted average cost basis.

*Revenue recognition*

The Company recognizes revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services. IFRS 15 – Revenue from contracts with customers provides for a single, principles-based, five-step model to be applied to all contracts with customers.

To determine whether to recognize revenue, the Company follows IFRS 15's five-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied

## 2. Accounting policies (continued)

*Revenue recognition (continued)*

The Company sells merchandise and turtle meat and charges admission fees to customers for entry to the Centre. Sales of goods or services are recognised when the Company sells a product to the customer, or the customer is admitted to the Centre. Retail sales are usually in cash or by credit card.

The Company's revenue for year-end 31 December 2024 amounting to CI$7,594,303 (2023: CI$8,168,637) comprised of retail tours of CI$4,212,841 (2023: CI$4,711,535) and sales of merchandise, turtle meat and others of CI$3,381,462 (2023: CI$3,457,102).

Of the retail tours revenue CI$1,019,124 (2023: CI$1,316,649) 24% (2023: 28%), relates to ship tours (cruise lines) and the remaining amount relates to admissions through direct walk-in or online guest admissions, as well as wholesale wristband sales.

## 3. Fair value of financial instruments

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair value is categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The carrying value reflected in the financial statements for cash and cash equivalents, accounts receivable, accrued interest, bank overdraft, interest payable, accounts payable and accrued expenses are assumed to approximate to their fair values due to their short-term nature.

## 4. Cash and cash equivalents

| | | 2024 | 2023 |
|---|---|---|---|
| Current accounts | | 1,151,147 | 1,356,504 |
| | CI$ | **1,151,147** | **1,356,504** |

At 31 December 2024 the limit on the overdraft facility was CI$4,620,000 (2023: CI$4,620,000) at an interest rate of 5% (2023: 5%). The Government, by way of letter of undertaking, guarantees overdraft facilities up to CI$4,620,000 (2023: CI$4,620,000).

## 5. Inventories

| | | 2024 | 2023 |
|---|---|---|---|
| Marketable products | | 245,111 | 268,309 |
| | CI$ | **245,111** | **268,309** |

## 6. Biological assets

| | | 2024 | 2023 |
|---|---|---|---|
| Livestock at fair values: | | | |
| Secondary herd | | 12,640 | - |
| Breeder herd | | 106,225 | 79,450 |
| | CI$ | **118,865** | **79,450** |

The movements in the carrying value of the secondary herd are outlined as follows:

| | | 2024 | 2023 |
|---|---|---|---|
| Carrying value at the beginning of the period | | - | 188,172 |
| Change attributable to differences in fair values | | 488,324 | 324,323 |
| Biological transformation | | 4,677 | - |
| Processed during the period | | (480,361) | (512,495) |
| Net change in biological assets included in income | | **12,640** | **(188,172)** |
| Carrying value at the end of period | CI$ | **12,640** | - |

Biological transformation comprises the net effect of births, deaths and other losses, and growth within the secondary herd, measured at period-end fair values. Due to the continuing limitations surrounding the market for the products of the secondary herd, shells are valued at CI$ nil, (2023: CI$ nil).

The movement in the net book value of the breeder herd are outlined as follows:

| | 2024 | 2023 |
|---|---|---|
| Carrying value at beginning of period | 79,450 | 117,920 |
| Net increase/(decrease) during the period | 26,775 | (38,470) |
| Carrying value at the end of period | **106,225** | **79,450** |

Changes in value during the period are attributable to new breeders added, weight gained during the period, less mortalities. During the year ended 31 December 2024, no new breeders (2023: 2) were added to the herd and one turtle (2023: 6) was transferred to the secondary herd or died. As of 31 December 2024, there was CI$500,000 insurance coverage associated with the livestock (2023: CI$500,000).

## 7. Property, plant, equipment and exhibitions

| | Land | Buildings and lagoons | Plant and equipment | Motor vehicles | Furniture and office equipment | Exhibits & Portable Structures | Computer hardware & software | Total |
|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | |
| As at 31 December 2023 | 18,600,000 | 55,503,000 | 2,395,954 | 349,650 | 341,547 | 179,322 | 547,739 | 77,917,212 |
| Additions | - | - | 166,648* | - | 14,718 | 14,983 | 34,784 | 231,133* |
| Disposals | - | - | - | (43,793) | - | - | - | (43,793) |
| As at 31 December 2024 | 18,600,000 | 55,503,000 | 2,562,602 | 305,857 | 356,265 | 194,305 | 582,523 | 78,104,552 |
| **Accumulated depreciation** | | | | | | | | |
| As at 31 December 2023 | - | 7,635,441 | 2,273,170 | 247,182 | 286,253 | 149,689 | 495,063 | 11,086,798 |
| Disposals | - | - | - | (43,793) | - | - | - | (43,793) |
| Depreciation | - | 3,817,723 | 91,509 | 21,048 | 27,642 | 20,648 | 32,218 | 4,010,788 |
| As at 31 December 2024 | - | 11,453,164 | 2,364,679 | 224,437 | 313,895 | 170,337 | 527,281 | 15,053,793 |
| **Net book value** | | | | | | | | |
| **As at 31 December 2024** | CI$ 18,600,000 | 44,049,836 | 197,923 | 81,420 | 42,370 | 23,968 | 55,242 | 63,050,759 |
| **Cost** | | | | | | | | |
| As at 31 December 2022 | 18,600,000 | 55,650,000 | 2,372,023 | 278,191 | 290,381 | 174,004 | 1,414,105 | 78,778,704 |
| Additions | - | - | 23,931 | 105,240 | 66,213 | 5,318 | 36,933 | 237,635 |
| Disposals | - | (147,000) | - | (33,781) | (15,047) | - | (903,299) | (1,099,127) |
| As at 31 December 2023 | 18,600,000 | 55,503,000 | 2,395,954 | 349,650 | 341,547 | 179,322 | 547,739 | 77,917,212 |
| **Accumulated depreciation** | | | | | | | | |
| As at 31 December 2022 | - | 3,847,117 | 2,161,252 | 264,509 | 281,694 | 122,398 | 1,373,086 | 8,050,056 |
| Disposals | | (29,400) | - | (33,781) | (15,048) | - | (903,299) | (981,528) |
| Depreciation | - | 3,817,724 | 111,918 | 16,454 | 19,607 | 27,291 | 25,276 | 4,018,270 |
| As at 31 December 2023 | - | 7,635,441 | 2,273,170 | 247,182 | 286,253 | 149,689 | 495,063 | 11,086,798 |
| **Net book value** | | | | | | | | |
| **As at 31 December 2023** | CI$ 18,600,000 | 47,867,559 | 122,784 | 102,468 | 55,294 | 29,633 | 52,676 | 66,830,414 |

*Included in additions are approximately CI$14,741 that remained unpaid as at 31 December 2024. These amounts were settled by the entity in January 2025.

## 8. Pensions payable and severance pay

The Company and its employees participate in the Cayman Islands Public Service Pension Plan (the "Plan") on both a defined contribution and defined benefit basis as explained below:

*a) Defined contribution plan*

For employees enrolled in the defined contribution plan, the Company and the employee each contribute 6% of the employee's salary or wage each period. During the period ended 31 December 2024 contributions of CI$335,329 (2023: CI$336,972) were made by the Company and included in the statement of comprehensive loss.

*b) Defined benefit plan*

Employees who served with the Company prior to 1 January 2000 are enrolled in the defined benefit program. Contributions towards benefits accruing in respect of current service (i.e. for the period since the employee was enrolled in the plan) are funded at rates periodically advised to the Company by the Pensions Board and are recognized as an expense in the period incurred. The Company is also required to make payments to the plan to fund benefits accruing in respect of past service (the "past service funding liability"). This past service funding liability, which is generally equivalent to the actuarially determined present value of the defined benefit obligations less the value of the assets available to meet such obligations, is calculated periodically by the Plan actuaries and advised to the Company by the Pensions Board.

The Company recognizes changes in the past service funding liability, adjusted for funding payments made, as an expense or gain in the period in which such changes are incurred.

The most recent actuarial valuation was performed as of 31 December 2024 by Mercer and the results, which was advised to the Company by the Public Service Pension Board ("PSPB") in April 2025, indicated a plan surplus attributable to the Company of CI$493,000 (2023: CI$59,000 deficit).

| | 2024 | 2023 |
|---|---|---|
| Plan liability at beginning of period | 59,000 | 259,000 |
| Defined benefit change included in profit and loss | (9,000) | 32,000 |
| Defined benefit change included in other comprehensive income | (543,000) | (232,000) |
| **Defined benefit liability/(surplus) at end of year** | (493,000) | 59,000 |

| Company's share of: | 2024 | 2023 |
|---|---|---|
| Defined benefit obligation | 1,961,000 | 2,099,000 |
| Fair value of plan assets | (2,454,000) | (2,040,000) |
| **Defined benefit liability/(surplus) at end of year** | (493,000) | 59,000 |

Movement in defined benefit obligations during the year:

| | 2024 | 2023 |
|---|---|---|
| Defined benefit obligation at beginning of period | (2,099,000) | (1,925,000) |
| Current service cost | (49,000) | (49,000) |
| Interest expense | (107,000) | (103,000) |
| Benefit payments | - | - |
| Transfer between other participating employers | - | - |
| Contributions paid into plan | (14,000) | (13,000) |
| Remeasurements | 308,000 | (9,000) |
| **Defined benefit obligation at end of year** | (1,961,000) | (2,099,000) |

Movement in fair value of plan assets during the year:

| | 2024 | 2023 |
|---|---|---|
| Fair value of plan assets at beginning of year | 2,040,000 | 1,666,000 |
| Interest income | 105,000 | 90,000 |
| Employer contributions | 60,000 | 30,000 |
| Plan participant contributions | 14,000 | 13,000 |
| Benefit payments | - | - |
| Transfer between other participating employers | - | - |
| Remeasurements | 235,000 | 241,000 |
| **Fair value of plan assets at end of year** | 2,454,000 | 2,040,000 |

The defined benefit cost included in profit and loss:

| | 2024 | 2023 |
|---|---|---|
| Current service cost | (49,000) | (49,000) |
| Interest expense | (107,000) | (103,000) |
| Interest income | 105,000 | 90,000 |
| Employer contributions | 60,000 | 30,000 |
| **Defined benefit/(cost)** | 9,000 | (32,000) |

Remeasurements of the defined benefit plan included in other comprehensive income/(loss):

| | 2024 | 2023 |
|---|---|---|
| Effect of changes in demographic assumptions | - | - |
| Effect of changes in financial assumptions | 191,000 | 53,000 |
| Effect of experience adjustments | 117,000 | (62,000) |
| Return on plan assets | 235,000 | 241,000 |
| **Remeasurements** | 543,000 | 232,000 |

As required by IAS 19 the Projected Unit Credit has been used as the Cost Method. Assumptions regarding future mortality rates are based on the published Standard US Mortality Rates. Early retirement is permitted from age of 50 or the age of 55, where the employee joined on or after 9 September 2016, in each case the employee is subject to a minimum of 10 years of service.

The principle actuarial assumptions are as follows:

| | 2024 | 2023 |
|---|---|---|
| 1. Discount rate | 5.75% | 5.15% |
| 2. Salary increase | 4.0% | 4.0% |
| 3. Rate of price inflation | 2.5% | 2.5% |
| 4. Rate of pension increases | 2.5% | 2.5% |

The distribution of the plan assets at 31 December 2024 and 2023 is as follows:

| | 2024 | 2023 |
|---|---|---|
| Global equities | 78% | 81% |
| Debt securities | 18% | 18% |
| Infrastructure assets | 3% | - |
| Cash | 1% | 1% |
| | 100% | 100% |

## 9. Accrued retirement provision

In 1997 the Board of Directors approved a retirement benefit pay package giving entitlement to employees with over 25 years of service to a cash payment on retirement and payment of their health insurance premiums after retirement for a period to be determined by the Board of Directors. Employees who have attained age 65 and worked for one year or more are also eligible for a severance package of one week of each full year of work completed. There are 15 eligible employees at 31 December 2024 (2023: 16) for both of these scenarios combined, and the total liability of the Company in respect of past service benefits for retired employees is approximately CI$371,068 (2023: CI$369,289).

## 10. Contributed capital

During the year ended 31 December 2024, the Government made equity injections in total of CI$6,000,000 (2023: CI$2,500,000). This compares to the approved amount of CI$8,355,000 as discussed in Note 12 to the financial statements and the shortfall relates to monies for the Saltwater Pipe Project having not commenced as at 31 December 2024, but was drawn down in full during 2025.

## 11. Revaluation surplus

Effective 1 January 2022, the Company has elected to measure its land and buildings using the revaluation model. The most recent revaluation was conducted on 3 September 2021, with the updated fair values being applied from 1 January 2022. The revaluation was carried out by an independent valuer who holds recognized and relevant professional qualifications and experience in the location and category of the assets being revalued. It is planned for a new revaluation to be undertaken in the 2026 financial year.

As a result of the revaluation, the Company recognized a revaluation surplus of CI$62,008,466 (2023: CI$62,008,466). If the land and building had been measured using the cost model, their carrying amounts would have been CI$5,244,833 as at 31 December 2024. However, as a result of the revaluation, the carrying amount of the assets is CI$62,649,836. The revaluation surplus is not available for distribution.

In accordance with IAS 16, the Company may elect to transfer the portion of depreciation related to revalued assets directly from the revaluation surplus to retained earnings as the assets are used. However, the Company has elected to make this transfer only upon disposal of the related assets.

## 12. Government Funding

### A) Equity Injections

The total funds approved by the Government for future equity injections is as follows:

| Facility type | Appropriation law reference | | Amounts approved | Amounts received |
|---|---|---|---|---|
| Equity injection | EI 49 (FY 2024) | | 8,355,000 | 6,000,000 |
| Total funding, approved and advanced from Government | | CI$ | 8,355,000 | 6,000,000 |

### B) Loan

On 17 January 2022, the Company entered into an agreement with the Cayman Islands Government Treasury for a loan facility of up to CI$10,000,000 (the "Loan"). The principal value of the Loan was fully drawn down and remained outstanding at CI$10,000,000 as at 31 December 2023.

On 13 October 2023, the Loan agreement was amended to remove the fixed repayment terms such that there is no fixed repayment date. Accordingly, the Loan is considered repayable on demand at the discretion of the lender and the Company does not have an unconditional right to defer settlement beyond 12 months after the reporting date. The Loan is therefore presented as a current liability and measured at its contractual amount (face value) of CI$10,000,000 at 31 December 2024.

## 13. Taxation

The Government does not currently levy taxes on income or capital gains, and consequently no tax liability or expense is recorded in these financial statements.

## 14. Operating and administration expenses

| **Operating Expenses** | | **2024** | **2023** |
|---|---|---|---|
| **Personnel expense** | | 4,783,559 | 4,483,257 |
| **Depreciation expense** | | 4,010,788 | 4,018,270 |
| **Utility expense** | | 1,339,990 | 1,242,903 |
| **Feed and other related expenses** | | 690,709 | 830,968 |
| **Maintenance costs** | | 976,129 | 896,510 |
| **Retail operating expenses** | | 281,933 | 240,333 |
| **Other operating expenses** | | 18,366 | 16,235 |
| **Insurance expense** | | 83,174 | 80,680 |
| **Travel and entertainment** | | 575 | - |
| **Total Operating Expenses** | **CI$** | 12,185,223 | 11,809,156 |

| Administration Expenses | | 2024 | 2023 |
|---|---|---|---|
| Personnel expense | | 1,889,947 | 1,578,513 |
| Professional fees | | 351,768 | 430,365 |
| Insurance expense | | 516,361 | 242,228 |
| Other expenses | | 449,337 | 434,426 |
| Maintenance costs | | 456,466 | 340,280 |
| Interest and amortization | | - | 242,813 |
| Advertising expenses | | 209,955 | 148,852 |
| Utilities expense | | 62,935 | 91,823 |
| Defined benefit (surplus)/cost | | (9,000) | 32,000 |
| Bank charges | | 159,258 | 154,616 |
| Telephone | | 2,442 | 10,480 |
| Travel and entertainment | | 20,030 | 31,342 |
| Bad debt recovered | | (20,943) | (81,023) |
| Total Administration Expenses | CI$ | 4,088,556 | 3,656,715 |

## 15. Other income

| | 2024 | 2023 |
|---|---|---|
| Lease income | 360,703 | 211,349 |
| Other miscellaneous income | 121,643 | 6,221 |
| | 482,346 | 217,570 |

### Lease income

The Company leases an area of 97,574 square feet to Dolphin Discovery for the operations of a dolphin park. The Company entered a non-cancellable 5-year operating lease agreement on 12 January 2018, with one option to renew for an additional 5 years.

This lease is a non-cancellable operating lease and the expected future incoming cash flows associated with this lease are $352,800 per year on a straight-line basis pursuant to a 10-year lease effective from January 2024 with a monthly premium of CI$29,400. The following amounts are expected to be received:

| | CI$ |
|---|---|
| Within 1 year | 352,800 |
| Between 2 and 5 years | 1,411,200 |
| Beyond 5 years | 1,764,000 |
| | 3,528,000 |

## 16. Financial risk management

The Company's activities expose it to various types of risk that are associated with the financial instruments and markets in which it operates. The Company's Board of Directors have overall responsibility for the establishment and oversight of its risk management framework. The Company's risk management policies are established to identify and analyze the risks, set appropriate risk limits and controls and to monitor risks and adherence to limits. The most important types of financial risk to which the Company is exposed to are credit risk, liquidity and market risks. This note presents information about the Company's exposure to each of these risks and the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

## 16. Financial risk management (continued)

### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. To mitigate this risk, the Company has adopted a policy of dealing only with counterparties which it believes to be credit-worthy. Financial assets which potentially subject the Company to credit risk consist principally of cash and cash equivalents and trade receivables. The main credit risk to the Company is the potential loss that would be incurred if the counterparty to the bank balances or accounts receivable fail to discharge their obligations to repay. Most of the Company's sales transactions are on a cash basis, which limits the credit risk relating to accounts receivable.

Furthermore, cash and cash equivalents are placed with two financial institutions in the Cayman Islands which management consider to be of good standing. The Company has no other significant credit risk.

The maximum exposure to credit risk for financial assets at the reporting date without taking account of any collateral held or other credit-related enhancements and based on the net carrying amounts as reported in the statement of financial position, is:

| | 2024 | 2023 |
|---|---|---|
| Cash and cash equivalents | 1,151,147 | 1,356,504 |
| Accounts receivable | 148,128 | 201,740 |
| | **1,299,275** | **1,558,244** |

No collateral is required for the company's debtors.

The ageing of the accounts receivables as at 31 December 2024 is noted below:

| | 2024 | 2023 |
|---|---|---|
| Current | 137,331 | 130,565 |
| 31 – 60 days | 5,589 | 18,709 |
| 61 – 90 days | 5,208 | 1,322 |
| Over 91 days | - | 51,144 |
| | **148,128** | **201,740** |

As at 31 December 2024, a provision for doubtful receivables of CI$721,279 (2023: CI$742,221) has been made against gross accounts receivable of CI$869,407 (2023: CI$943,961). The provision consists of the ECL reserve amounting to CI$403,427 (2023: CI$424,369). In addition, it includes a separate reserve of CI$317,852 (2023: CI$317,852), as outlined in Note 19. The movement in the allowance for doubtful accounts is included within bad debts expense within administration and overheads in Note 14 and in the Statement of Comprehensive Loss.

### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to predict and manage the Company's expected cash outflows. Management monitors rolling forecasts of the cash and cash equivalents on the basis of expected cash outflows.

## 16. Financial risk management (continued)

*Liquidity risk (continued)*

Furthermore, throughout the period and subsequent to the period end, the Company has relied significantly on the support from the Government, as Shareholder, to provide funds in the form of bank guarantees and equity injections. The ability of the Company to meet its obligations is dependent on the ongoing financial support provided by the Government (Note 12).

As at 31 December 2024, accounts payable and accrued expenses are all due within 3 months of the statement of financial position date.

*Market risk*

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the positions held by the Company making them less valuable or more onerous. The Company's activities expose it to financial market fluctuations. Market risk includes interest rate risk, price risk and currency risk.

*Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Management does not consider there to be an interest rate risk on cash and cash equivalents as it is due on demand. As at 31 December 2024, the interest rate profile of the Company's interest-bearing financial instruments was:

| | **2024** | **2023** |
|---|---|---|
| Variable rate instruments | | |
| Financial assets | 1,151,147 | 1,356,504 |

A change of 1% in interest rates over the financial assets throughout the reporting period would have increased comprehensive income by CI$11,511 (2023: CI$13,564) A change of 1% in interest rates over the financial liabilities throughout the reporting period would have decreased comprehensive income by CI$ nil (2023: CI$ nil).

The nature of the Company's exposures to interest rate risk and its objectives, policies and processes for managing interest rate risk have not changed significantly from the prior period. Subsequent to 31 December 2024 the market interest rates have decreased and the Company has not experienced any material adverse effects as a result of interest rate risk.

*Currency risk*

As substantially all transactions are denominated in Cayman Island dollars, the Company is not significantly exposed to currency risk due to the Cayman Islands dollar being fixed to the United States dollar. The nature of the Company's exposure to currency risk has not changed significantly from the prior period.

## 17. Related party transactions and key management remuneration

As outlined in Note 1, the Company is wholly owned by the Government. The Company engages with other entities and bodies which are related to the Government in the ordinary course of business.

All of the activities with other Government entities and related parties are conducted on an arm's length basis other than those relating to the significant financial support from the Government as described in Note 12.

There were no loans made to key management at 31 December 2024 and 2023. Total remuneration paid to 8 (2023:5) members of staff considered to be key management during the periods ended 31 December 2024 and 31 December 2023 was:

| | **2024** | **2023** |
|---|---|---|
| Salaries | 865,967 | 677,753 |
| Pension and health insurance | 68,063 | 47,490 |
| **Total** | **934,030** | **725,243** |

The Board of Directors comprises Cayman Islands Government representatives and independent non-executive directors appointed by the Government Ministry of Tourism and Ports. The latter category receives directors' fees, previously CI$200 per meeting attended, but subsequent to 15 May 2024 fixed monthly amounts ranging from CI$1,250 to the Chairman, CI$1,000 to the Deputy Chairman and CI$750 for the remainder directors. The total remuneration paid to the Board of Directors in 2024 was CI$38,250 (2023: CI$11,600).

## 18. Contingencies

The nature of the operations of the Company requires it to obtain permission which is granted by a Marine Discharge Permit (the "Permit") from the Water Authority of the Cayman Islands (the "Water Authority") in order to discharge wastewater from the turtle tanks into the ocean. The last Marine Discharge Permit was issued by the Water Authority for 24 months commencing on 19 October 2013, expiring 31 October 2015.

This Permit identifies four "Phases" of six months each. For each Phase the Water Authority specifies targets comprising items to be fulfilled or achieved by the end of each Phase, included in the Permit under the section "Special Conditions" which detailed the requirements for the Company regarding:

- Develop and implement a "Waste Reduction Plan",
- Carry out the routine water quality monitoring programme,
- Carry out the flow metering programme,
- Carry out the bethnic survey'
- Track turtle stock and feed rates, and
- Carry out the reporting

No new permit has been issued following its expiry on 31 October 2015, however the Company continues to report monthly to the Water Authority on the Special Conditions using a schedule and format agreed by both parties. The Water Authority acknowledges receipt of the data and confirms the data has been processed. As of the date these financial statements were available to be issued, there has been no legal action initiated against the Company nor any fines levied.

## 19. Anomalies in cash balances and irregularities

In January 2018, anomalies in certain cash balances/transactions were identified. The Company engaged legal counsel and an independent forensic firm to investigate the historical cash transactions. This uncovered false accounting of cash transactions by a former employee of CI$324,390 between 2013 and 2017. The former employee pleaded guilty to the charge in June 2025 and received a probation order and a small fine.

Further, in June 2018, irregularities in purchases of information technology-related items amounting to CI$434,999 were identified in relation to Property, Equipment and Exhibits regarding another former employee. In 2023 he pleaded guilty to the charge, however due to the examination of further evidence, the sentencing date is not until 2026, at which confiscation proceedings will be considered under the Proceeds of Crime Act.

## 20. Going concern considerations

For the year ended 31 December 2024, the Company incurred a net loss of CI$9.9 million (2023: CI$9.3 million) and continues to operate in a structurally loss-making position due to the wider economic and community benefit the Company provides to the Cayman Islands as a premier tourism and conservation destination. These recurring losses, combined with ongoing cash flow constraints, raise significant doubt about the Company's ability to meet its obligations as they fall due without continued financial support.

The Company remains dependent on the ongoing financial support of the Cayman Islands Government ("CIG"), its sole shareholder, and the maintenance of credit facilities provided by its bankers, which are guaranteed by the Government. In 2024, the Company received CI$6.0 million in equity injections (2023: CI$2.5 million) under the Appropriation Act, which supported recurring operational expenditures.

In addition, the CI$10 million interest free promissory note agreement entered into with the Government Treasury in January 2022 was amended in October 2023 to remove the fixed repayment date. As a result, the loan is classified as a current liability as the Company no longer has an unconditional right to defer settlement beyond 12 months from the reporting date. While the loan has not been recalled, its classification as repayable on demand introduces uncertainty regarding the timing of future cash outflows, and the Company does not have the ability to repay the loan in full if it were demanded.

The Company's liquidity position remains stable, with CI$1.1 million in cash at 31 December 2024 and access to a CI$4.62 million overdraft facility guaranteed by the Government. These resources have enabled the Company to meet its obligations as they fall due. In 2025, the Company received additional equity funding to support capital projects, including the Saltwater Pipe Project, which is expected to reduce energy and maintenance costs and improve operational resilience during storm events.

The Company continues to play a significant role in the Cayman Islands' cultural and tourism sectors. However, admissions levels in 2023 and 2024 have not returned to pre-COVID levels, and cruise visitor volumes have been negatively impacted by the absence of a cruise docking facility in George Town, contributing to ongoing operating losses.

**20. Going concern considerations (continued)**

Based on management's assessment, which includes consideration of expected ongoing Government support and access to Government-guaranteed credit facilities, the financial statements have been prepared on a going concern basis. Notwithstanding the mitigating factors outlined, the Company's continued reliance on Government support, together with its inability to repay the CI$10 million loan on demand if recalled, as well as the recurring losses of the Company, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

**21. Commitments**

Subsequent to year end, the Company entered into a design-build contract for the construction of a 20-million-gallon-per-day seawater intake line and master pump station with Sanpik Contracting Cayman Ltd. Following approval by the Public Procurement Committee in November 2024, the contract was executed in February 2025 at a total contract value of approximately CI$2.6 million. As at 31 December 2024, no legally binding contract was in place and accordingly no liability has been recognized. However, this represents a significant capital commitment of the Company.

**22. Subsequent events**

Management has evaluated subsequent events through 15 July 2026, the date the financial statements were available to be issued, and have determined that no other subsequent events have occurred that would require recognition or additional disclosures in these financial statements.

Movement in key executive positions

Subsequent to year-end, changes were made to the composition of the Board of Directors of the Company. Effective 1 June 2025, Mr. Vassel Johnson Jr. was appointed as Chair and Ms. Jessica Pawlik was appointed as a Director, replacing Mr. Ellio Solomon and Ms. Mellisa Rankine, respectively.

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