



DEMERARA DISTILLERS LIMITED



ANNUAL REPORT 2025

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Company in Perspective

Demerara Distillers Limited (DDL) is one of the leading manufacturing companies in Guyana and an internationally recognised producer of award-winning rums. For three centuries, the core business of the company has been the production of Demerara Rum.

Exclusively owning and operating the only remaining distillery in Guyana, the Diamond Distillery at Plantation Diamond on the East Bank of Demerara, the company is renowned for producing the award-winning El Dorado Rums and is the largest supplier of bulk rums and alcohols from the Caribbean to brand owners in Europe and North America.

Over the years, the company has transformed its business from a commodity-oriented to brand-focused business with the growth of its own demerara rum brands El Dorado, Diamond Reserve as well as its own Vodka brand Ivanoff Vodka. The company has also diversified into the non-alcoholic beverage industry and is today the leading producer of non-alcoholic beverages in Guyana. The company is the bottler for PEPSI, Seven-Up and Slice and is the producer of its own range of carbonated soft drinks under its SOCA brand. Healthy and delicious fruit juices are produced by DDL, under its TOPCO brand. The fruit juice operations range from fresh juice delivered to homes and premier restaurants and hotels to conveniently packaged juices done in a state-of-the-art Tetra Pak packaging plant. The company also produces Diamond Mineral Water, Quenchers Juice Drink and has been producing top-of-the-line Fruit Jams and Jellies, and the well-known Fruit

Mix under the Three Counties Brand. Quite recently, DDL entered the dairy market with the launch of its range of 1-Litre Ultra High Temperature (UHT) milks under the Savannah brand.

Today, the Company is made up of several subsidiaries, covering a range of key industries. DDL is a key player in the local distribution business through Distribution Services Limited (DSL), and the shipping industry through Demerara Shipping Company Limited (DSCL). DSL is one of the leading distributors in Guyana for some of the world's leading FCMG brands such as Johnson and Johnson, Pepsico Foods, Energiser, Henkel, and other consumer brands. DSCL is the agent for leading shipping brands such as ECL/VERTRACO. The Company contributes to the evolving industrial sector through Demerara Technical Services Limited (DTSL) which creates and provides technical and specialized services to this sector in Guyana. DDL also has subsidiaries in St Kitts, USA and in Europe, which focus on the distribution of its spirits in those regions.

The Company's sustained commitment to quality is demonstrated through its continuous certification through the ISO International Quality Standard.

Notice of Meeting

The **74th ANNUAL GENERAL MEETING** of Demerara Distillers Limited (Company) will be held at the Parking Lot of the Guyana National Stadium, Providence, East Bank Demerara, on **Friday, April 17, 2026, at 4:30 p.m.**

AGENDA

1. To receive and consider the Company's Accounts, Reports of the Directors and Auditors for the year ended December 31, 2025
2. To consider and, if thought fit, approve a Final Dividend of \$1.60 per share free of company taxes in respect of the year ended December 31, 2025.
3. To elect Directors
4. To fix the Emoluments of Directors
5. To appoint Auditors and authorize the Directors to fix their remuneration.

BY ORDER OF THE BOARD



Allison Thorne
Director/Company Secretary
March 12, 2026

REGISTERED OFFICE

Block A, Plantation, Great Diamond
East Bank Demerara

- Every member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not also be a member of the Company.
- A form of proxy has been included on the last page of the Company's Annual Report delivered to Members.
- Completed proxy forms intended for use at this Meeting must be received at the Registered Office of the Company no later than 24 (twenty-four) hours before the date of the Meeting.

REGISTER OF MEMBERS

The Company's Register of Members and Share Transfer Books will be closed from **March 30th 2026 - April 17, 2026** – both days inclusive- for the purpose of preparing warrants of the Final Dividends for the year ended December 31, 2025.

If members approve the proposal at Item 2 on Agenda (supra) at the upcoming General Meeting, the final dividend for the year will be paid to those members whose name appear on the Register of Members at close of business on March 29, 2026.

N.B: tokens/gifts will be distributed only to members present at the General Meeting and not at any time or place thereafter.

Corporate Information

AUDITORS

TSD Lal & Co.
77 Brickdam, Stabroek,
Georgetown, Guyana.

LEGAL ADVISORS

De Caires, Fitzpatrick & Karran
80 Cowan Street, Kingston,
Georgetown, Guyana.

REGISTERED OFFICE

Block A, Plantation Great Diamond,
East Bank Demerara, Guyana.
Email: ddlweb@demrum.com
Website: www.demeraradistillers.com

REGISTRAR & TRANSFER AGENT

Trust Company (Guyana) Limited
11 Lamaha Street, Queenstown,
Georgetown, Guyana.

BANKERS

Demerara Bank Limited
230 Camp & South Streets,
Georgetown, Guyana.

The Bank of Nova Scotia
104 Carmichael Street,
Georgetown, Guyana.

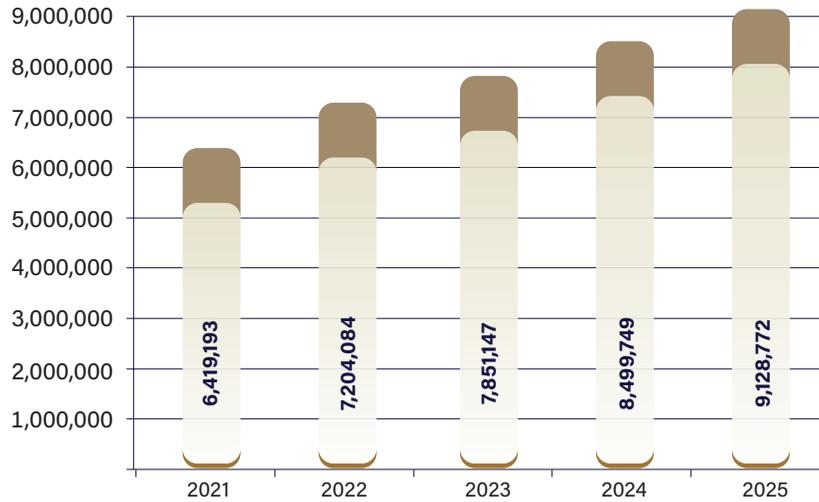
Republic Bank (Guyana) Limited
Water Street,
Georgetown, Guyana.

Guyana Bank for Trade & Industry
47-48 Water Street,
Georgetown, Guyana.

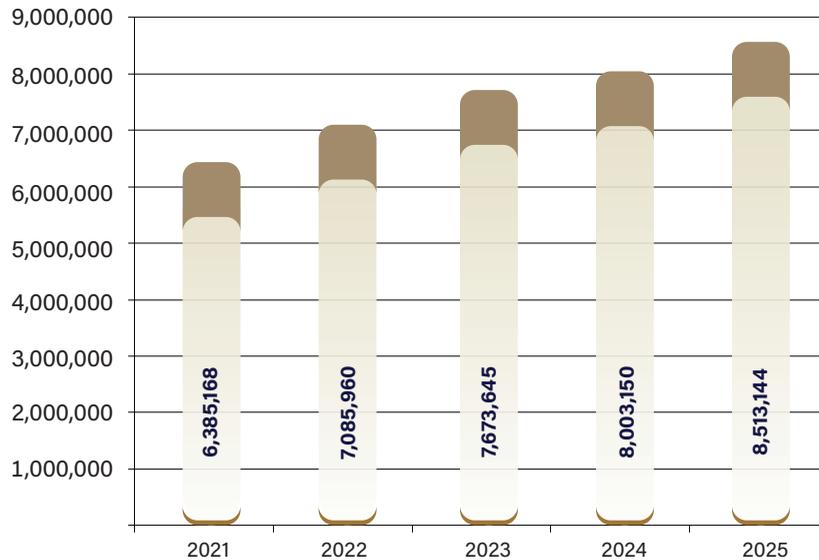
Bank of Baroda (Guyana) Inc.
Lot 30 Tract A, Mon Repos,
East Coast Demerara, Guyana.

Financial Highlights

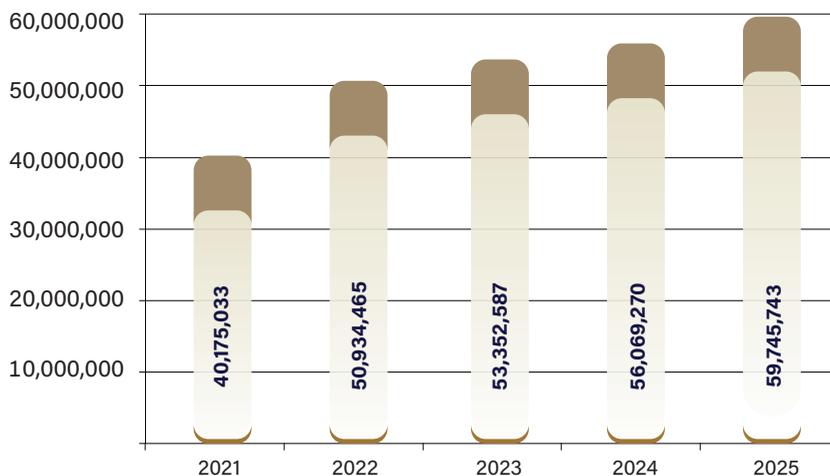
OPERATING PROFIT



PROFIT BEFORE TAX



SHAREHOLDERS EQUITY



Long Service Awards

40 Years

SATROHAN PERSAUD
Distillery

35 Years

ABDOOL YUSUFF
Security

DEV. MANGROO
Bottling Plant

JAIGOBIN PARBHU
Projects

PAUL BHAGWANDIN
Projects

SURESH JAIKISHUN
Beverage Plant

30 Years

ASIF GAFOOR
Central Quality

DENISE DOUGLAS
Customer Services

DEONARINE BALKARAN
Distillery

DEXTER WALDRON
Beverage Plant

HEMWATIE NARAIN
Finance

MOHAN TULSIDAS
Distillery

ROBERT RAMPERSAUD
Distillery

ROY W ABRAMS
Berbice

SASENARINE BECHAN
Distillery

SHARDA VEEREN-CHAND
Marketing

SHARON SUE-HANG BAKSH
Central Quality

25 Years

BHARRAT BUDHAI
Beverage Plant

CHABELAL RAMJAG
Workshop

CHOGEEA RAMRATTAN-SINGH
Finance

DOONAUTH RAMSARRAN
Distillery

ISHMELL MOHAMED
Beverage Sales

JAINARINE JAIKARAN
Security

KHEMRAJ PERSAUD
Distillery

ROGER CUMBERBATCH
Distillery

ROOP NARAIN
Distillery

SAFRAZ ALLY
Beverage Plant

SAMEER KHAN
Bottling Plant

SHELEEZA GAFOOR
Finance

20 Years

ARIF GAFOOR
Beverage Plant

CHRISTOPHER S. LUKE
DSC

GANSHAM RAMDHAN
Beverage Plant

GAYATRI PERSAUD-RUTHERFORD
Customer Services

JAGDEO DADOLALL
Essequibo

JAIKARRAN SEWPERSAUD
Rum Delivery

NEETA MANOHR
Bottling Plant

20 Years

RAVEENA SINGH
Berbice

RAYMOND RAZAK
TOPCO

SELWYN R. FRANCOIS
DSC

SHELLY BALKISSOON
Bottling Plant

VICKY A. DEBARROS
DSC

ZAHEER SHAKIR
Beverage Plant

15 Years

ANTHONY D. MIPAL
DSC

CLIFFORD PERSAUD
Beverage Sales

DEXTER B. CARMICHAEL
Distillery

GHANSHAM F. SUKHDEO
Marketing

HEMRAJ DHANPAUL
Essequibo

ITORA I. BESS
TOPCO

KWESI C. HARDY
DSC

LARRY A. WILLS
Marketing

MADONNA A. HARDY
Beverage Plant

MALINI MOHAMED
Bottling Plant

MOHAN BUDHNARINE
Security

NAZIM N KHAN
TOPCO

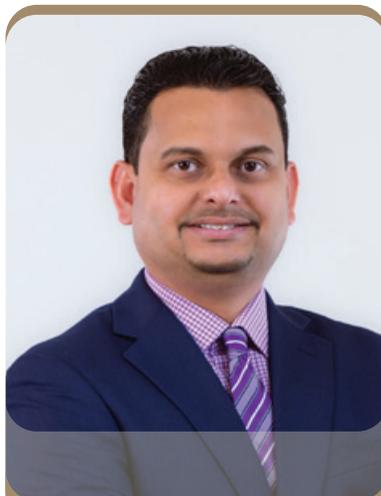
SHIVA A. SINGH
Beverage Plant

SUBASH BALKUMAR
Bottling Plant

Board of Directors



KOMAL R. SAMAROO
CCH, AA, FCCA, ACG
- President, Chairman of the Board



VASUDEO SINGH
FCCA, EMBA
- Finance Director/DCEO



SHARDA VEEREN-CHAND
BA. Marketing
- Director

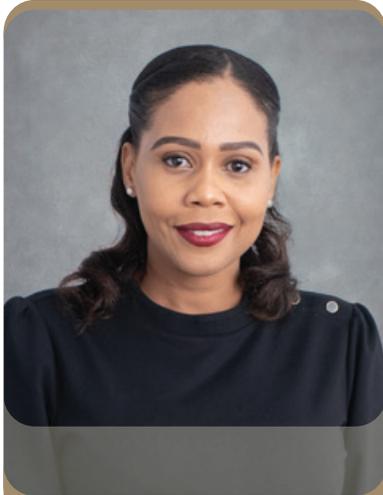


SHARON SUE-HANG
BSc. (Chemistry)
- EMBA, Director of Technical Services



TIMOTHY JONAS S.C.
L.L.B. (Hons)
- Director

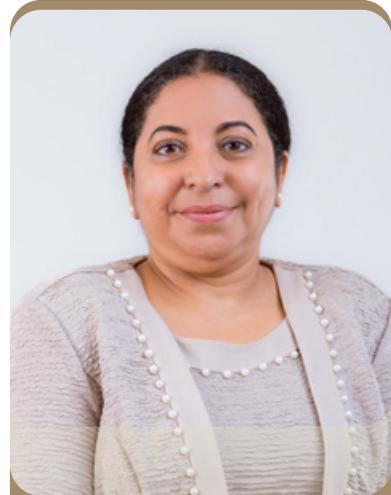
Board of Directors - cont'd



ALLISON THORNE
L.L.B.
- Director, Company Secretary



HARRYRAM PARMESAR
FCCA
- Director



**PROFESSOR PALOMA
MOHAMED MARTIN**
PhD, A.SL, A.A - Director



JOSEPH SINGH
Major General (Ret'd)
- Director



MARCEL A. GASKIN
Dipl-Ing FH
- Director

Chairman's Report



KOMAL R. SAMAROO

CCH, AA, FCCA, ACG

- President, Chairman of the Board

I am pleased to present to shareholders the Annual Report for financial year 2025.

While 2025 was, undoubtedly, a challenging year it laid a solid foundation for the growth of the Group in the future. As the domestic market grew, the international spirits market continued to decline. This unfavourable international trading environment was worsened by the announcement and subsequent implementation of a new tariff by the largest spirits market, the USA. Notwithstanding the challenges experienced in 2025, the Group focused on fully restoring power supply capacity at the Group's Plantation Diamond, East Bank Demerara Operations, which had been affected by the fire in September 2024 as well as completing significant capital projects that will expand the existing value chain of the Group.

“ Profit Before Taxation for the year was \$8.5 billion, compared to \$8.0 billion the previous year, an increase of over 6 percent. ”

Chairman's Report - cont'd

BACKGROUND

In 2025, global growth was 3.3 percent of GDP, unchanged from the previous year. Advance economies declined from 1.8 percent in 2024 to 1.7 percent in 2025; while emerging and developing economies grew from 4.4 percent to 4.5 percent. Growth in Latin America and the Caribbean remained unchanged at 2.4 percent.

Guyana's economy is estimated to have grown by 19.3 percent, with the non-oil economy growing by 14.3 percent.

It was a year of increased uncertainty in international markets. Even as geopolitical conflicts continued, heightened volatility was induced in the market as the USA imposed new tariffs on all imports in April 2025. The rate applicable to Guyana was 38 percent, which was subsequently reduced to 15%; while 10% was imposed on most Caribbean territories.

In addition, consumer spending on alcoholic beverages, especially premium spirits in most international markets, declined in the last year on account of a reduction in spending power as well as changes in consumption pattern.

Despite these global challenges, we continue to widen the reach of our brand in new markets and through different distribution channels. In the year, we expanded the presence of our brand in Asia, through domestic and travel retail channels. We also continued to monitor evolving trends to seize and maximise new opportunities.

TURNOVER

The Group Turnover for the year was \$33.4 billion compared to \$30.8 billion, reflecting a comparative 2025 increase of \$2.6 billion or 8 percent.

On the domestic market, Group Turnover for the year was \$27.8 billion, compared to \$24.6 billion in the preceding year, an increased of \$3.2 billion or 13 percent. Sales of non-alcoholic products accounted for 88 percent of the increase, while alcoholic beverages accounted for 12 percent of the year's increase.

In the case of exports, revenue declined from \$6.3 billion to \$5.6 billion. Sales of both bulk and branded alcoholic products declined by 16 percent in the year, while exports of non-alcoholic products increased by 50 percent resulting in an overall 11 percent reduction in the Group Turnover from exports in the year.

PROFIT FOR THE YEAR

Profit Before Taxation for the year was \$8.5 billion, compared

to \$8.0 billion the previous year, an increase of over 6 percent. Profit After Taxation for the year was \$6.1 billion, an increase of over 5 percent above the previous year earnings of \$5.8 billion. Earnings per share in the year increased from \$7.56 per share in the preceding year to \$7.98 per share in 2025.

DIVIDENDS

An interim dividend of \$0.40 per share was paid to shareholders in December 2025.

The Directors have recommended a final dividend \$1.60 per share which, if approved by shareholders at the upcoming general meeting, will result in a total dividend of \$2.00 per share, the same as the previous year.

The total dividend, if approved, will require an appropriation of \$1.54 billion or 25.1 per cent of the Group Profit after Taxation.

CAPITAL EXPENDITURE

At the end of 2024, five major projects were in process of being implemented. I am pleased to report that two of these projects were completed and commissioned in 2025 i.e. –

- a. **the Beverage Plant Expansion** – this project was completed in December 2025, after a three-year implementation period and a capital cost of \$12.6 billion. Staff training has been ongoing, while a range of new products are scheduled to be launched in the first half of this year based on the capabilities of the plant.
- b. **World Trade Centre** – this building was rehabilitated and upgraded at the cost of \$3.5 billion. Commissioning of the building took place on June 20, 2025 and the World Trade Centre launched its activities on the October 21, 2025.

The other three projects that were in progress at the end of last year were –

- a. **the Moblissa Dairy Project** – which is expected to be completed and commence commercial production around the middle of 2026. The Cattle Farm is poised to commence operations in March this year
- b. **Demerara Shipping Company Ltd. Wharf Upgrade** – this project is progressing well and it is expected to be completed by the end of the third quarter of this year
- c. **DDL/DSL Lethem Branch** – the Group commenced construction of its branch at Lethem in Region 9. We expect this project to be completed to commence commercial operations in April this year.

In the course of 2025, the planning for three new projects

Chairman's Report - cont'd

commenced, and these are expected to be fully implemented in 2026. These are –

- a. **Upgrade of the Carbon Dioxide Plant** to replace aged equipment and expand capacity to meet growing demand
- b. **DSL Vreed en Hoop- Distribution Services Ltd** will be extending its services to Region 3, West Demerara, as this subsidiary seeks to expand its national footprint
- c. **TOPCO Fresh Milk Receiving & Processing Facilities** which will be a necessary component of the fresh milk value chain facilitating the processing and packaging of fresh milk and other dairy products.

NEW PRODUCTS

The Group was pleased to introduce several new products in the market in 2025 namely –

1. 1 L TOPCO Guava Carrot Juice Drink
2. 1 L TOPCO Passion Fruit Juice Drink
3. Diamond Splash – Strawberry
4. Diamond Splash - Grapefruit
5. El Dorado High Ester Blend PM/DHE Demerara Rum
6. El Dorado Master Blenders Special Rum Edition 2025 Aged 13 Yrs
7. El Dorado Mocha Rum Cream Liqueur for Christmas 2025

QUALITY SYSTEMS

During the year, successfully completed audits were conducted by various external registrars and companies to maintain our certification and accreditation. These were -

1. ISO 9001:2015 – Surveillance audits of all certified locations
2. ISO 45001:2018 - Surveillance audit of Demerara Shipping Company Ltd
3. US ARMY Veterinary Audit conducted by US ARMY representatives at the Beverage Operations
4. FSSC 22000 v5.1 audit covering standards for ISO 22000, ISO/TS 22002-1 (Food Manufacturing), PAS 96 and FSSC requirements at Distillery and Bottling Operations
5. PepsiCo International Global Audit conducted by Pepsi Cola International at Beverage Operations
6. American Institute of Bakery (AIB) Food Safety Audit at the Beverage Operations
7. Regulatory Audits and Inspections were completed by the Government Analyst Department – Food and Drug.

Health, Safety, Sustainability and Corporate Ethics platforms were also used as a tool to monitor, plan and improve performance on responsible practices and build a sustainable future. These included the following:

1. International Compliance Information Exchange (ICIX)
2. Supplier Ethical Data Exchange (SEDEX)
3. Business Social Compliance Initiative (BSCI)
4. Stage 1 ISO 14001: 2015 EMS Audit successfully completed in October 2025
5. DSCL had a successful audit to the OHS 45000 standard.

FUTURE PROSPECTS

Diligent monitoring of emerging trends and consumer shifts over the years as well as strategic pre-emptive decisions have contributed to the Group's investment in the diversification of its production capabilities and product portfolio which will be beneficial to the Group and its shareholders in this rapidly changing global marketplace.

The strategy of backward vertical integration to support the TOPCO Operations with the investment in the Moblissa Dairy Project will place the Group in a strong position to take advantage of opportunities created by CARICOM's Regional Food Security Strategy.

The Group is also positioned to maximise available opportunities from the domestic economy and well as export opportunities, both regionally and beyond, to improve its growth trajectory.

ACKNOWLEDGEMENTS

I wish to sincerely thank all members of staff for their contribution, commitment and support during the past year. There were many unprecedented challenges that had to be overcome with innovation, resilience and determination, and for this, I thank the leadership team and their supporting staff.

I thank the members of the Board of Directors for their continued support and advice. Their steadfast commitment combined with their varied experience and knowledge has been an invaluable source of inspiration for the leadership team.

I sincerely thank all our customers for their unwavering support, loyalty and understanding during the year. As we expand the portfolio of products in the new year, we look forward to your continued support.



Komal R. Samaroo
Chairman

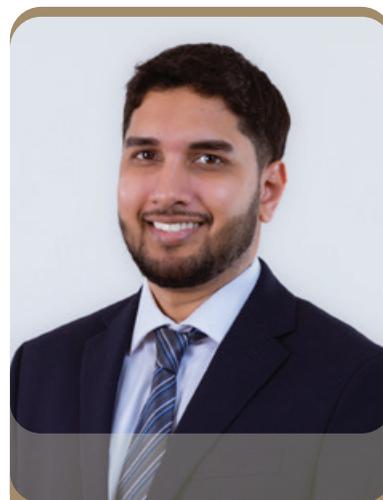
Management Team



NALINI JAMUNA
General Manager DSCL



BRYAN PRITTIPAUL
General Manager DSL



SAFRAZ ALLI
Group Finance Controller



DONALD MURRAY
General Manger
– Bottling Operations (*Beverage & Liquor*)



SHAUN CALEB
Chief Production Officer

Report of the Directors

REPORT OF THE DIRECTORS

The Board of Directors ("the Board") welcomes this opportunity to present its Report along with the Audited Financial Statements of Demerara Distillers Limited ("the Company") & Subsidiaries (collectively "the Group") for the year ended December 31, 2025.

TURNOVER AND PROFITABILITY

The Board highlights that the Group recorded:

- Turnover of \$33.4B in 2025 compared to Turnover of \$30.8B recorded in 2024, representing an increase of \$2.6B.
- Profit before tax of \$8.5B in 2025 compared to Profit before tax of \$8.0B reported in 2024, representing an increase of \$0.5B

DIVIDENDS

The Board recommends a final dividend of \$1.60 per share for the year ending December 31, 2025. The Company paid an interim dividend of \$0.40 per share in December 2025.

If the recommended final dividend is approved at the upcoming General Meeting of the Company, this will result in a total dividend of \$2.00 per share payable for 2025.

BOARD OF DIRECTORS

As at December 31, 2025, the Board comprised:

- five (5) Non-Executive Directors namely: **Timothy Jonas SC, Harryram Parmesar, Joseph Singh, Dr. Paloma Mohamed Martin and Marcel Gaskin** all of whom were re-elected at the 73rd General Meeting of the Company held on April 22, 2025; and
- five (5) Executive Directors, including **the Chairman, Komal Samaroo**, as well as **Sharda Veeren-Chand, Sharon Sue-Hang, Allison Thorne and Vasudeo Singh**.

BOARD CHANGES

On September 24, 2025, Mr. Lancelot Tyrell retired from the Board

Mr. Vasudeo Singh was appointed to the Board as an Executive Director with effect from December 17, 2025

Emoluments of Non- Executive Directors as at December 31, 2025

Timothy Jonas SC	\$3,300,000
Harryram Parmesar	\$3,300,000
Lancelot Tyrell (Retired on September 24, 2025)	\$2,475,000
Joseph Singh	\$3,300,000
Dr. Paloma Mohamed Martin	\$2,838,393
Marcel Gaskin	\$2,750,000

In accordance with ¹Article 122 of the Company's Articles of Association, **Directors Messrs. Timothy Jonas SC, Harryram Parmesar, Joseph Singh, Marcel Gaskin and Dr. Paloma Mohamed Martin** will retire at the close of the upcoming General Meeting of the Company and being eligible, offer themselves up for re-election.

¹ Article 122 states "At the annual general meeting in every year all the directors, except a managing director or assistant managing director or an Executive Director in respect of whom a resolution of the Board has been passed as aforesaid, shall retire from office but shall act as directors throughout the meeting and shall be eligible for re-election."

Report of the Directors - cont'd

DIRECTORS' INTEREST – DEMERARA DISTILLERS LIMITED

The interests of Directors holding ordinary shares of Demerara Distillers Limited as at December 31, 2025 were as follows:

DIRECTORS	ORDINARY SHARES AT NO. PAR. VALUE			
	Beneficial Interest		Associates' Interest	
	2024	2025	2024	2025
Komal Samaroo	931,646	Nil	1,137,141	2,068,787
Timothy Jonas SC	109,634	109,634	Nil	Nil
Harryram Parmesar	234,463	235,629	Nil	Nil
Joseph Singh	Nil	Nil	Nil	Nil
Dr. Paloma Mohamed Martin	300	300	Nil	Nil
Marcel Gaskin	Nil	Nil	Nil	Nil
Sharda Veeren-Chand	1,500,000	1,500,000	Nil	Nil
Sharon Sue-Hang	684,295	684,295	Nil	Nil
Allison Thorne	20,278	20,278	Nil	Nil
Vasudeo Singh	31,016	31,016	Nil	Nil

The Associate's interest disclosed for Mr. Komal Samaroo is held beneficially.

CONTRACTS WITH DIRECTORS

The Company retains, for legal services, the law firm De Caires, Fitzpatrick & Karran, headed by Mr. Timothy Jonas SC

AUDIT COMMITTEE

In 2025, the Audit Committee comprised the following Non-Executive Directors:

- Mr. Harryram Parmesar – Chairman (Non-Executive Director)
- Mr. Timothy Jonas, S.C. – Member (Non-Executive Director)

The Audit Committee continued to prioritize the strengthening of the Group's internal control environment, with particular emphasis on procurement and governance processes for capital projects amid significant Group expenditure, in this area.

During the year, the Committee:

- reviewed findings from internal audit reports on key risk areas
- recommended and oversaw the implementation of enhanced standard operating procedures to bolster the internal control framework, including specific revisions to the tender systems notes governing capital projects
- monitored operating processes and personnel arrangements to support effective strategy delivery, with follow-up actions assigned to Management and tracked to completion.

The Committee also maintained focused oversight in the following areas:

- **control environment across the Group:** this included collaborations with Divisions, Subsidiaries, and Associates to strengthen controls, including targeted support for high-impact operations
- **financial and operational systems:** which incorporated periodic assessments of the design and operating effectiveness of key systems, ensuring timely implementation of recommended improvements and monitoring progress on digital transformation initiatives.
- **digital and process enhancements:** that enabled the adoption of automation, digital tools, including AI, and standardization to improve efficiency and resilience in a competitive, rapidly evolving business environment.

No material control deficiencies were identified that would impact the reliability of financial reporting. The Committee is satisfied that its activities contributed to maintaining a strong governance and control framework.

Report of the Directors' - cont'd

In 2026, the Committee will continue to monitor new and evolving risks as well as the adequacy of mechanisms for enhancing controls.

GOVERNANCE

In steering the course of the Group's corporate strategies and operational objectives, the Board relies on established governance principles, ethical business policies as well as best and industry practices which promote integrity, fairness, transparency and accountability.

In 2025, twelve (12) Board Meetings were convened by the Board, as the apex decision making body in the Group. Among the matters considered at such Meetings were those matters generally reserved for Board consideration including ongoing review of:

- immediate and long-term growth objectives of the Group as well as the commercial strategies and framework to achieve such objectives
- the Group's annual budgets
- financial and operational performance of the Group
- risk management and internal control systems adopted by the Group
- market and industry trends
- human capital engagement and retention plans of the Group
- dividend recommendation to shareholders
- regulatory compliance
- quality control, quality assurance, health, safety as well as environmental stewardship
- acquisitions, disposals, expansions and diversification
- capital investment projects (which the Board also continued to monitor through periodic site visits)



Site Visit to the Beverage Expansion Project by Board Members

In the context of emerging as well as rapid shifts locally and globally, Board deliberations also included consideration of the risks, challenges and opportunities associated with geopolitical and geoeconomic instabilities, trade and tariff shifts, digital transformation, shifts in consumer preferences, logistics and supply chain disruptions as well as sustained focus on upskilling and reskilling of human capital.

In between Board Meetings, Board Members from, time to time, informally shared perspectives on matters engaging the Board's attention.

As the Group continues to navigate considerable ebbs and flows, the Board's strategic decisions remain anchored within a robust ethical framework.

Report of the Directors - cont'd

Substantial Shareholding

There is a pending appeal on the issue of whether a public company's declaration of substantial shareholding refers to 5% shareholding as defined by clause 2 of the Securities Industry (Disclosure by Reporting Issuers) Regulation No. 8 of 2002² or to 10% shareholding as defined by section 125 of the Companies Act 1991³. For the avoidance of doubt, the following list applies the 5% criterion and reflects the existing substantial shareholdings of the Company:

SHAREHOLDER	2025	
	# of Shares	% Shareholding
Trust Company (Guyana) Limited	197,215,350	25.61
Secure International Finance Co. Inc.	142,681,283	18.53
National Insurance Scheme	61,655,000	8.000

CHANGES IN AFFAIRS OF THE COMPANY

Apart from the changes detailed in this Report, there were no significant changes in the affairs of the Company during the year ended December 31, 2025.

Issued Share Capital of Subsidiaries

Demerara Technical Services Ltd	10,000,000 shares at \$1.00 per share
Demerara Shipping Company Limited	5,000,000 shares at \$1.00 per share
Distribution Services Limited	10,000,000 shares at \$1.00 per share
Tropical Orchard Products Company Limited	13,300 shares at \$1,000 per share
Breitenstein Holdings BV	22,689 shares at no par value
Demerara Distillers (St. Kitts-Nevis) Limited	10,000 shares at EC\$270 per share
Demerara Distillers (TT) Limited	2 shares at no par value
Demerara Distillers (US) Inc.	90,000 shares at no par value
World Trade Center Georgetown Inc	10,000 shares at \$100 per share

AUDITORS

The Auditors, Messrs. TSD Lal & Co. Chartered Accountants have retired and being eligible, offer themselves for re-appointment. Accordingly, a motion for their re-appointment will be proposed for the approval of Shareholders at the upcoming General Meeting.

BY ORDER OF THE BOARD



Allison Thorne
Director/Company Secretary
March 12, 2026

² Under clause 2 of the Securities Industry (Disclosure by Reporting Issuers) Regulation No. 8 of 2002 substantial shareholder is defined as a person entitled to exercise or control the exercise of five or more percent of the voting power at any general meeting of the issuer.

³ Under section 125 of the Companies Act 1991 substantial shareholder is defined as a person who holds by himself or his nominee, shares in the company which entitle him to exercise at least ten percent of the unrestricted voting rights at any general meeting of the company.



Expanding Possibilities

Throughout 2025, efforts focused on expanding and upgrading facilities, enhancing production capacity and operational efficiency, and further strengthening our position in the global marketplace.

The company made significant advancements in beverage operations through the finalisation of the modern beverage plant, constructed at a cost of GYD \$12.6 billion. This development marks a key milestone in ongoing commitments to progress and development. The new beverage plant houses the new hotfill and canning lines. Through these investments, efficiency is being improved, competitiveness across new market segments is being expanded, and leadership in the beverage industry is being reinforced, ensuring the company remains well positioned for future consumer demand.

Within the TOPCO juice portfolio, the 1L range was expanded with the introduction of TOPCO Guava Carrot and TOPCO Passionfruit, broadening the offering of delicious and nutritious options to meet diverse consumer preferences. TOPCO continues supporting local farmers by sourcing fresh fruit for juice production, reinforcing its commitment to community partnerships and high-quality ingredients.

The El Dorado brand continues to expand its reach across the globe, entering new markets and strengthening its presence in existing ones. Through strategic partnerships, targeted marketing, and a commitment to uncompromising quality, El Dorado continued to solidify its reputation as a premier Caribbean rum on the world stage. This global growth not only enhances brand visibility but also drives opportunities for innovation and sustainable expansion in international markets.



Developing Young Talent Through Sport

International Indoor Hockey Festival

Demerara Distillers Limited, under its Diamond Mineral Water brand, celebrated two decades of partnership with the Guyana Hockey Association, which hosted the 20th edition of the Diamond Mineral Water International Indoor Hockey Festival. The tournament saw 22 teams compete from Guyana, Trinidad & Tobago, and Canada, across Men's Open, Women's Open, and Veterans (O-40, O-50). As the title sponsor since the festival's inception in 2004, Diamond Mineral Water has been a cornerstone of the event, which stands as the longest-running indoor hockey tournament in Guyana and the Caribbean. Through its continued partnership with the Guyana Hockey Association, Diamond Mineral Water remains committed to advancing the sport by providing athletes with valuable opportunities to compete and refine their skills.

Rose Hall Town Youth and Sports Club

Demerara Distillers Limited extended its partnership with the Rose Hall Town Youth and Sports Club (RHTYSC) in 2025 under the Pepsi brand. This collaboration began in 2004, with Pepsi serving

as the official sponsor of the club's Under-19 and Intermediate cricket teams. Over the years, this partnership has contributed to multiple Berbice Under-19 championship victories and has helped develop players who have gone on to represent Berbice, Guyana, and the West Indies.

Boxing

Pepsi continued its strong support of Guyanese amateur boxing through its partnership with the Guyana Amateur Boxing Association (GABA), with a major focus on the Pepsi/Michael Parris Under-16 Championship, a key youth development programme held in multiple editions throughout the year. This sustained investment increased competitive activity at the grassroots level, nurtured emerging talent, and provided young boxers with valuable local and international exposure. Guyana's athletes delivered impressive regional performances, including a victorious showing at the Caribbean Boxing Championship, reinforcing Pepsi's commitment to developing the future of boxing while contributing to the sport's continued growth and success.

Unlocking Potential Through Knowledge

At Demerara Distillers Limited, our dedication to nurturing the next generation of consumers and employees, who will shape the future of both our Company and our nation, remains unwavering. This commitment is evident in our continued emphasis on fostering youth development through education and sports initiatives.

In 2024, The DDL Foundation expanded its support to include both students who have excelled in the National Grade Six Examinations, ranking in the top 2 percentile, and young individuals, regardless of their secondary school performance, who aspire to pursue technical and vocational education.

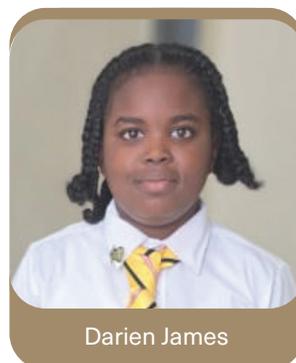
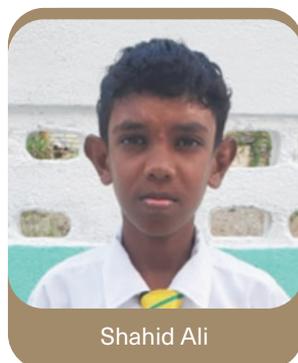
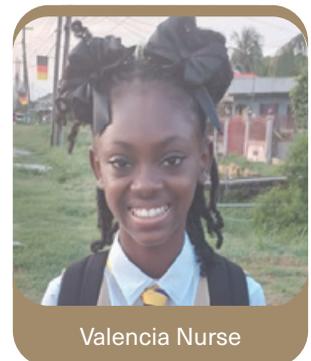
In 2025, five awardees successfully completed their secondary education, bringing the total number of graduates since the foundation's launch in 2010 to 50. Additionally, one

technical and vocational student completed their studies, increasing the total number of graduates in this programme to three.

The foundation then welcomed an additional seven students to the programme:

1. Fernanda GOMEZ - Queen's College
2. Renauta RAMDEHOLL - Queen's College
3. Yashwant SEWDYAL - Queen's College
4. Valencia NURSE - Queen's College
5. Shahid ALI - Queen's College
6. Darien JAMES - Queen's College
7. Chandravani TULARAM - Queen's College

Collectively, the DDL Foundation now has a total of 23 students from across the country who benefit from scholarships. The goal of the Foundation is to support the advancement of education in secondary students by providing scholarships to assist with the main costs associated with attending school. This includes books, uniforms, transportation and, in some cases, meals. All students who have excelled in the National Grade Six Assessment (NGSA) and have demonstrated their need for assistance due to their financial or social constraints can apply to the Foundation. The Foundation features a Mentorship Programme, primarily supported by volunteers from the DDL staff. Each child is paired with a mentor who tracks their progress and provides guidance and moral support throughout their journey with the Foundation.



CSEC

- Ted Fraser (Anna Regina Secondary) – 11 ones & 4 twos
- Jasmine Griffith (Queen’s College) – 5 ones & 5 twos
- Rondrey Lewis (Queen’s College) – 3 ones, 8 twos, 3 threes & 1 four
- Destiny Garraway (Abram’s Zuil Secondary) – 7 ones, 3 twos & 1 three
- Ashleigh Barr (Queen’s College) – 8 ones, 4 twos & 3 threes

Technical & Vocational

Ryan Hinds - Certificate in Electrical Installation Level 1



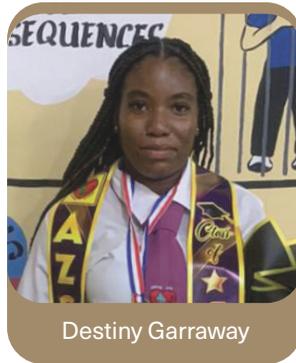
Ted Fraser



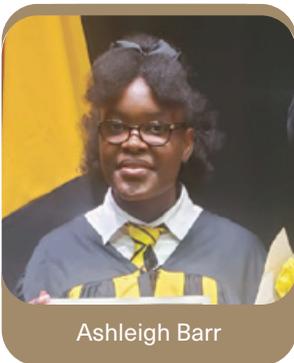
Jasmine Griffith



Rondrey Lewis



Destiny Garraway



Ashleigh Barr



Ryan Hinds

Investing in the Future of Caribbean Cricket

In 2025, Demerara Distillers Limited, through its El Dorado Rum brand, proudly celebrated 13 years as the Official Spirit of the Caribbean Premier League (CPL), marking more than a decade of continuous partnership since the tournament’s inception. As a founding partner, El Dorado has supported a world-class platform that opens pathways for cricketers across the Caribbean and internationally to gain exposure and advance their professional careers. This enduring collaboration reflects El Dorado’s commitment to excellence, regional pride, and the global celebration of Caribbean cricket, while promoting the responsible enjoyment of its smooth, uniquely complex aged rums.

Over the years, El Dorado has become synonymous with the spirit of cricket, proudly bringing to consumers the very best that Guyana has to offer. To mark its 13th year as the “Official Spirit of CPL,” the special limited edition Master Blender’s 13 Year Old Rum was created. This exceptional blend was crafted using marques from the heritage Uitvlugt French Savalle, Diamond Coffey, and Port Mourant Double Wooden Pot Stills, and aged for a minimum of 13 years in American oak bourbon casks. It delivers rich fruity and honeyed aromas, a silky-smooth finish, and a hint of butterscotch, exemplifying the finest in Caribbean craftsmanship. The Master Blender’s 13 Year Old Rum complements DDL’s enduring CPL partnership. Just as the CPL unites the Caribbean and cricket fans worldwide, this rum combines layered, rich flavours to offer a truly memorable tasting experience. DDL’s ongoing partnership with the CPL continues to reinforce its position as a strong Caribbean brand while celebrating the region’s single largest sporting event.

Strengthening Women's Participation in Sport

As part of its ongoing commitment to advancing women in sport, DDL, through its TOPCO and Savannah Milk brands, continued its partnership with the Caribbean Premier League in support of the Women's Caribbean Premier League (WCPL). The WCPL provides women cricketers with an equal platform to showcase their talent, passion, and dedication to a sport that unites the Caribbean. DDL remains proud to support this initiative, which elevates regional women's cricket on the global stage, and is encouraged by the growing number of players whose careers have advanced since the tournament's inception.

Further strengthening its support for women's participation in sport, DDL, through its Diamond Reserve brand, proudly supported the Cue Sports Association of Guyana's first-ever Ladies 8-Ball Championship, a landmark event aimed at increasing visibility and inclusion in cue sports. The championship provided a competitive platform for female athletes to showcase their skill, confidence, and determination, with standout performances from Cristall Williams, Sandy Singh, Rossana Williams, and Mandy Mangru. By supporting this inaugural tournament, Diamond Reserve reinforced DDL's commitment to inclusion, diversity, and the empowerment of women through sport, while contributing to a more representative and inclusive sporting community in Guyana.

Creating Opportunities for Local Entrepreneurs

In 2025, Demerara Distillers Limited partnered with the Guyana Manufacturing Services Association to support Guyanese Flavour: Uncapped, a celebration of the country's agro-processing sector. As a sponsor, DDL helped provide local vendors with a platform to showcase their products and engage directly with consumers. The initiative supports small and medium-sized enterprises, promotes entrepreneurship, and contributes to the growth and sustainability of Guyana's food and agro-processing industries. By facilitating market access and opportunities for innovation, DDL helps strengthen a resilient and inclusive local sector.

Partnering for Community Relief

In November 2025, Demerara Distillers Limited (DDL) provided over 4,500 cases of Diamond Mineral Water and TOPCO juices to support relief efforts in Jamaica following the devastation caused by Category 5 Hurricane Melissa. In partnership with National Rums of Jamaica (NRJ), DDL's aid helped communities affected by widespread power outages and infrastructure damage, addressing immediate needs and reinforcing the company's commitment to supporting regional communities in times of crisis.

Reducing Our Environmental Footprint

DDL is committed to minimising the impact of its operations on the environment, from raw materials sourcing, through the production process, to the point of delivery to the market. In so doing, the aim is to meet the on-going expectations of local and international customers by maintaining full compliance with certified international standards.

Since its commissioning in 2010, the Biomethanisation plant has converted distillation wastewater into renewable biogas energy. Currently, this plant is responsible for replacing more than a third of the Distillery's heavy fuel oil needed, with a goal of increasing this in the coming years with improved energy strategies. To this end, the Company has initiated research and development work to advance innovative polymer technology, as a complementary treatment process for wastewater at the Biomethanisation Plant, which will boost biogas production efficiency.

At the Diamond Distillery, the CO₂ Plant captures carbon dioxide from the fermentation process and purifies it to beverage-grade, thus repurposing the gas for other beneficial use, and reducing emissions into the environment.

Additionally, the new Distillation Stills incorporate enhanced energy efficiency for recovering and reusing thermal and process waste streams, optimizing energy and material usage to produce more output per unit of input.

Empowering Our Workforce

EMPLOYEE TRAINING & DEVELOPMENT

Demerara Distillers Limited remains committed to fostering the growth and development of employees by providing opportunities to enhance their skills, expand their knowledge, and cultivate a positive mindset. Over the past year, several initiatives have been implemented to support this commitment, ensuring a highly skilled and prepared workforce.

In 2025, the company delivered 40 training sessions through its dedicated training unit, the Diamond Institute of Management and Technology (DIMATECH). A total of 1,564 employees benefited from courses covering Leadership, Industrial Relations, Customer Service, Fire Safety, Food Handling, and other essential areas. Additionally, the 'Self-Improvement Programme' continued with training in the Fundamentals of Mechanical and Electrical Systems, equipping employees to pursue Caribbean Vocational Qualification (CVQ) certification and further enhance their competencies. DIMATECH also facilitated recognition of prior learning, assessing staff skills, knowledge, and experience in selected occupational areas.

WORK STUDY & MANAGEMENT TRAINEE PROGRAMMES

Between July and September 2025, DDL hosted a Work Study Programme for 48 students from the University of Guyana, the Government Technical Institute, the Government Industrial Training Centre, and secondary schools. These students gained hands-on experience in key departments, including the Auto Workshop, Beverage Production, Distillery Operations, Central Lab, Finance, Human Resources, Demerara Shipping Company Limited (DSCL), and Tropical Orchard Products Company (TOPCO).

DDL welcomed five graduates into its Management Trainee Programme in 2025. With backgrounds in Chemistry, Marketing, and Food Science, these trainees are receiving hands-on exposure across various business operations to prepare them for future roles within the company.

TOASTMASTERS CLUB

The DDL Toastmasters Club continues to play a vital role in developing leadership and communication skills for both management and non-management staff. With 21 members from five departments, the club hosts weekly sessions that provide opportunities to network with local and international Toastmasters. Participants enhance their public speaking abilities, build confidence, and refine critical thinking skills.

ACADEMIC & PROFESSIONAL DEVELOPMENT SUPPORT

DDL actively supports staff pursuing higher education and professional qualifications through its Study Assistance Scheme. As of 2025, 10 employees are benefiting from this initiative,

with the anticipation of new enrollees. Employees receive financial support for studies in fields such as Accounting, Health and Safety, Information Technology, Business Administration, Human Resources, Marketing, and more at universities and professional institutions locally and overseas.

Additionally, DDL's Cadetship/Scholarship Programme supports employees in academic progression at the University of Guyana in disciplines such as Chemistry, Food Science, Mechanical Engineering, Electrical Engineering, and Industrial Engineering. Currently, five employees are enrolled, while three others have successfully completed their studies. Other areas of study under this programme include ACCA/FIA/CAT (Accountancy Training Centre Inc.), BSc in Supply Chain Management, Management, Public Management, Finance (University of Guyana), and Business Management (University of the West Indies).

COMMUNITY & NATIONAL ENGAGEMENT

Beyond internal development, DDL remains actively engaged in national capacity building. The company collaborates with the Council for Technical and Vocational Education and Training-Guyana (CTVET-G), Government Technical Institutes (GTIs), Practical Instructional Centres (PICs), and Technical and Vocational Training Centres (TVTCs) to support workforce development.

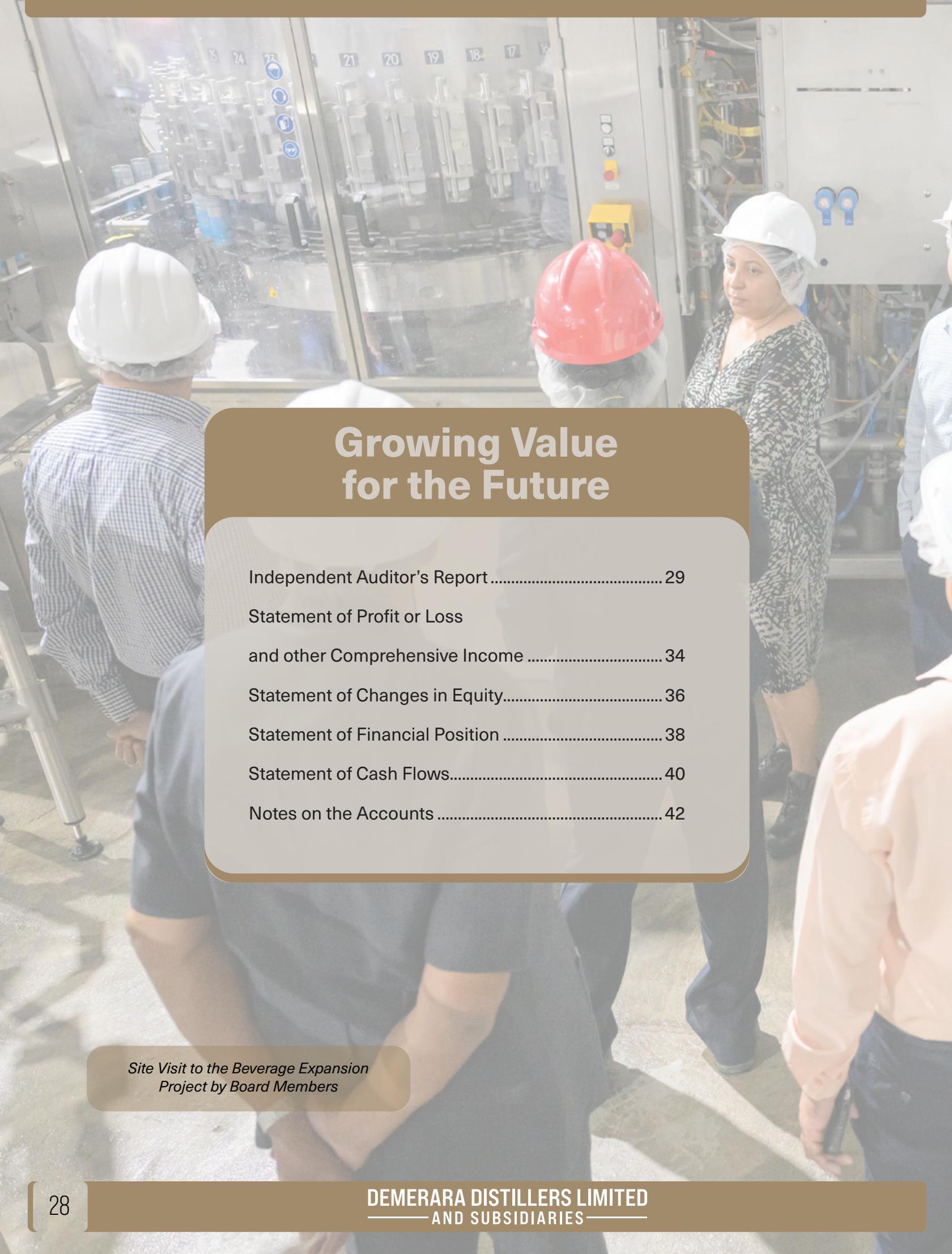
In 2025, DIMATECH facilitated educational support for over 50 fifth-form students from Regions Three and Four by providing essential resources for their School-Based Assessments (SBAs). These interactions included interviews, reviews, and in-depth discussions to enhance student learning.

BURSARY AWARDS

DDL continues to support the academic achievements of employees' children through its Bursary Awards Programme. In 2025, 21 new bursaries were awarded, bringing the total to 63 active recipients. Since 2017, 189 bursaries have been distributed, reinforcing the company's commitment to education.

COMMITMENT TO GROWTH

These initiatives reflect just some of the many ways DDL invests in the personal and professional development of its employees. By prioritising education, training, and career advancement, the company not only strengthens its workforce but also contributes to national development and a sustainable future.



Growing Value for the Future

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*Site Visit to the Beverage Expansion
Project by Board Members*

Independent Auditor's Report

TO THE MEMBERS OF DEMERARA DISTILLERS LIMITED AND SUBSIDIARIES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Demerara Distillers Limited (The Company) and Subsidiaries (The Group), which comprise the statement of financial position as at 31 December, 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies as set out on pages 34 to 94.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company and Group as at 31 December, 2025, their financial performance and cash flows for the year then ended in accordance with IFRS accounting standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and Group 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 our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements as at and for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Valuation and impairment of property, plant and equipment. (Refer to note 10 in the financial statements)</i></p> <p>The financial statements detailed property, plant and equipment with a net book value of G\$26.1B and G\$37.5B in the Company and Group accounts respectively.</p> <p>Property, plant and equipment was considered a Key Audit Matter as significant management judgment was used to select depreciation rates for items of property, plant and equipment. In addition, an annual impairment review of property, plant and equipment was done which involved significant management judgment.</p>	<p>Our procedures in relation to management's valuation and impairment of property, plant and equipment included but were not limited to the following:</p> <ul style="list-style-type: none">• We reviewed depreciation rates for property, plant and equipment to ensure consistency with the accounting policies and industry rates;• We obtained and reviewed the written representation by management on their assessment of impairment;• We assessed the methodology used by management to carry out impairment review;• We physically inspected selected assets which were acquired during the current and prior years;• We verified the company's and group's policy for acquisitions and disposals of property, plant and equipment. We also verified samples of the material assets to supporting documents.• We tested internal controls governing the procurement, monitoring and disposal of property, plant and equipment.

Independent Auditor's Report - cont'd

Key Audit Matter

Valuation and impairment of investment properties. (Refer to note 11 in the financial statements)

The financial statements detailed investment properties with a net book value of G\$5.8B and G\$713M in the Company and Group accounts respectively.

Investment properties was considered a Key Audit Matter as significant management judgment was used to select depreciation rates of buildings. In addition, an annual impairment review of land and building was done which involved significant management judgment.

Valuation and impairment of investments. (Refer to note 12 in the financial statements)

At 31 December 2025, investments in the Company amounted to G\$7.4B, consisting of "Fair Value through Other Comprehensive Income", "Subsidiary companies" and "Associate companies". The Company and Group's investments were stated at G\$8.9B and consist of "Fair Value through Other Comprehensive Income" and "Associate companies".

Investments was considered a Key Audit Matter because it was material to the financial statements.

Also, there was significant measurement uncertainty and judgement involved in the valuation and impairment assessment. As a result, the valuation of these instruments was significant to our audit.

How our audit addressed the Key Audit Matter

Our procedures in relation to management's valuation and impairment of investment properties included but were not limited to the following:

- We reviewed depreciation rates for investment properties to ensure consistency with the accounting policies and industry rates;
- We assessed the methodology used by management to carry out impairment review and also ensured written representation was obtained and reviewed;
- We physically inspected a selection of investment properties and we verified the policy for acquisitions and disposals; and we also verified samples of the material assets to supporting documents.
- We ensured that owner-occupied properties were correctly eliminated in the financial statements and presented and disclosed in accordance with IAS 40.

Our procedures in relation to valuation and impairment of investments included but were not limited to the following:

- We obtained understanding of the valuation methods used by the Company and Group and assessed whether they were consistent with prior years and our understanding of the client;
- We reviewed the source data used by the Company in the valuation method and performed tests to ascertain its completeness and accuracy;
- We reviewed the Company's and Group's policy on accounting for the various categories of investments and ensured compliance with relevant IFRS/IAS;
- We reviewed audited financial statements of subsidiaries, associates and other investments to ensure going concern and no impairment of investment.

Independent Auditor's Report - cont'd

Key Audit Matter

*Valuation of Defined Benefit Asset/Liabilities.
(Refer to note 13 in the financial statements)*

The Company and Group recognised a defined benefit asset and liability of G\$7.7B and G\$4.5M respectively. These were considered to be Key Audit Matters since the assumptions that underpin the valuation of the defined benefit pension assets and liabilities were important and also involve subjective judgments as the surplus/deficit balance was volatile and affects the Company and Group's distributable reserves. Management has employed actuarial specialists in order to calculate this balance and uncertainty arises as a result of estimates made based on the Company and Group's expectation about long-term trends and market conditions.

How our audit addressed the Key Audit Matter

Our procedures in relation to actuarial valuation included but were not limited to the following:

- We reviewed the actuarial report for the year ended December 31, 2025 and ensured information was presented and disclosed in accordance with IAS 19.
- We obtained an understanding of the methodology and assumptions used by the actuary and assessed whether these were consistent with prior years and our understanding of the client;
- We reviewed the source data used by the actuary and performed tests to ascertain its completeness and accuracy;
- We assessed the professional competence, including the qualifications, experience and reputation of the actuary.

Other information in the annual report

Management is responsible for the other information. The other information comprises all the information included in the 2025 annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. At the time of our report, the other information was not available.

Responsibilities of Those Charged with Governance for the Financial Statements

The Directors/Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS accounting standards as issued by the International Accounting Standards Board, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors/Management is responsible for overseeing the Company and Group's financial reporting process.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Company and Group's financial reporting process.

Independent Auditor's Report - cont'd

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report - cont'd

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act.

The engagement partner responsible for the audit resulting in this independent auditor's report is Rajiv Nandalal FCCA.



TSD LAL & CO
CHARTERED ACCOUNTANTS

February 19, 2026

77 Brickdam,
Stabroek, Georgetown
Guyana

Statement of Profit or Loss & Other Comprehensive Income

For the year ended December 31, 2025

	NOTES	COMPANY		GROUP	
		2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Turnover	5 (a)	23,109,189	21,754,436	33,402,741	30,843,647
Cost of sales		(9,666,293)	(9,026,564)	(16,794,507)	(15,276,636)
Gross profit		13,442,896	12,727,872	16,608,234	15,567,011
Other income	5 (b)	1,431,376	469,906	949,877	535,468
Investment properties income		142,074	142,074	-	-
Selling and distribution expenses		(3,016,662)	(2,712,525)	(4,276,116)	(3,768,180)
Administration expenses		(3,159,471)	(2,689,410)	(4,214,732)	(3,791,402)
Profit before interest and taxation		8,840,213	7,937,917	9,067,263	8,542,897
Finance cost		(616,259)	(491,015)	(615,628)	(496,599)
Share of profit/(loss) of associate companies	12a(i)	-	-	61,509	(43,148)
Profit before taxation	6	8,223,954	7,446,902	8,513,144	8,003,150
Taxation	7	(2,050,020)	(1,904,991)	(2,373,051)	(2,179,245)
Profit for the year		6,173,934	5,541,911	6,140,093	5,823,905
Other Comprehensive Income:					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit pension plans	7	(793,621)	(403,363)	(793,621)	(403,363)
Fair value loss on investments	18(b)	(313,740)	(1,030,860)	(313,740)	(1,030,860)
		(1,107,361)	(1,434,223)	(1,107,361)	(1,434,223)
Items that may be subsequently reclassified to profit or loss:					
Exchange difference on consolidation	18(c)	-	-	182,511	(132,998)
Other comprehensive income for the year		(1,107,361)	(1,434,223)	(924,850)	(1,567,221)
Total comprehensive income for the year		5,066,573	4,107,688	5,215,243	4,256,684

"The accompanying notes form an integral part of these financial statements"

Statement of Profit or Loss & Other Comprehensive Income - cont'd

For the year ended December 31, 2025

	NOTES	COMPANY		GROUP	
		2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Profit attributable to:					
Equity holders of the parent		6,173,934	5,541,911	6,141,322	5,823,905
Non Controlling Interest		-	-	(1,229)	-
		6,173,934	5,541,911	6,140,093	5,823,905
Total Comprehensive Income attributable to:					
Equity holders of the parent		5,066,573	4,107,688	5,216,472	4,256,684
Non Controlling Interest		-	-	(1,229)	-
		5,066,573	4,107,688	5,215,243	4,256,684
Basic earnings per share in dollars	9	8.02	7.20	7.98	7.56

"The accompanying notes form an integral part of these financial statements"

Statement of Changes in Equity

For the year ended December 31, 2025

	Note	COMPANY				
		Share capital	Capital reserves	Other reserve	Retained earnings	Total
		G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Balance at January 01, 2024		770,000	489,565	8,157,680	38,423,552	47,840,797
Changes in equity 2024						
Total comprehensive income for the year		-	-	(1,030,860)	5,138,549	4,107,689
Dividends	8	-	-	-	(1,540,000)	(1,540,000)
Balance at December 31, 2024		770,000	489,565	7,126,820	42,022,101	50,408,486
Changes in equity 2025						
Total comprehensive income for the year		-	-	(313,740)	5,380,313	5,066,573
Dividends	8	-	-	-	(1,540,000)	(1,540,000)
Balance at December 31, 2025		770,000	489,565	6,813,080	45,862,414	53,935,059

"The accompanying notes form an integral part of these financial statements"

Statement of Changes in Equity - cont'd

For the year ended December 31, 2025

Note	GROUP							
	Share capital	Capital reserves	Other reserve	Exchange difference reserve	Retained earnings	Total attributable to owners of the parent	Non Controlling Interest	Total
	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Balance at January 01, 2024	770,000	450,854	8,188,360	(154,633)	44,098,006	53,352,587	-	53,352,587
Changes in equity 2024								
Total comprehensive income for the year	-	-	(1,030,860)	(132,998)	5,420,541	4,256,683	-	4,256,683
Dividends	8	-	-	-	(1,540,000)	(1,540,000)	-	(1,540,000)
Balance at December 31, 2024	770,000	450,854	7,157,500	(287,631)	47,978,547	56,069,270	-	56,069,270
Changes in equity 2025								
Capital Contribution	-	-	-	-	-	-	160,000	160,000
Total comprehensive income for the year	-	-	(313,740)	182,511	5,347,702	5,216,473	(1,229)	5,215,244
Dividends	8	-	-	-	(1,540,000)	(1,540,000)	-	(1,540,000)
Balance at December 31, 2025	770,000	450,854	6,843,760	(105,120)	51,786,249	59,745,743	158,771	59,904,514

Statement of Financial Position

For the year ended December 31, 2025

	NOTES	COMPANY		GROUP	
		2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
ASSETS					
Non current assets					
Property, plant and equipment	10	26,088,751	23,879,559	37,504,083	28,280,784
Investment properties	11	5,762,437	2,720,600	712,710	727,849
Investments	12	7,399,804	7,712,544	8,945,679	8,612,336
Retirement benefit asset	13	7,675,601	8,332,370	7,675,601	8,332,370
Total non-current assets		46,926,593	42,645,073	54,838,073	45,953,339
Current assets					
Inventories	14	27,919,830	21,862,295	31,444,225	26,131,903
Trade and other receivables	15	1,337,215	1,149,845	1,965,522	1,903,827
Prepayments		506,220	1,752,033	978,988	1,904,650
Taxes recoverable		607,336	351,603	957,227	699,332
Cash in hand and at bank		412,850	297,593	831,155	643,026
Total current assets		30,783,451	25,413,369	36,177,117	31,282,738
TOTAL ASSETS		77,710,044	68,058,442	91,015,190	77,236,077
EQUITY AND LIABILITIES					
Equity					
Attributable to owners of the parent					
Issued capital	17	770,000	770,000	770,000	770,000
Capital reserves	18 (a)	489,565	489,565	450,854	450,854
Other reserve	18 (b)	6,813,080	7,126,820	6,843,760	7,157,500
Exchange difference reserve	18 (c)	-	-	(105,120)	(287,631)
Retained earnings		45,862,414	42,022,101	51,786,249	47,978,547
		53,935,059	50,408,486	59,745,743	56,069,270
Non Controlling Interest		-	-	158,771	-
TOTAL EQUITY		53,935,059	50,408,486	59,904,514	56,069,270

"The accompanying notes form an integral part of these financial statements"

Statement of Financial Position - cont'd

For the year ended December 31, 2025

	NOTES	COMPANY		GROUP	
		2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Non-current liabilities					
Loans due after one year	19	10,053,412	6,281,189	14,929,243	8,137,944
Deferred tax	7	3,137,266	2,861,080	2,863,387	2,583,784
Retirement benefit obligation	13	4,537	4,537	4,537	4,537
Total non-current liabilities		13,195,215	9,146,806	17,797,167	10,726,265
Current liabilities					
Trade and other payables	16	4,826,840	4,473,163	4,083,615	3,993,870
Taxes payable		240,797	695,088	374,789	847,225
Current portion of interest bearing borrowings	19	1,511,914	447,021	3,772,566	590,266
Bank overdraft (secured)	19	4,000,219	2,887,878	5,082,539	5,009,181
Total current liabilities		10,579,770	8,503,150	13,313,509	10,440,542
TOTAL LIABILITIES		23,774,985	17,649,956	31,110,676	21,166,807
TOTAL EQUITY AND LIABILITIES		77,710,044	68,058,442	91,015,190	77,236,077

The Board of Directors approved these financial statements for issue on February 19, 2026


.....Chairman


..... Director

"The accompanying notes form an integral part of these financial statements"

Statement of Cash Flows

For the year ended December 31, 2025

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Operating activities				
Profit before taxation	8,223,954	7,446,902	8,513,144	8,003,150
Adjustments for:				
Depreciation on property, plant and equipment	1,345,723	1,241,779	1,545,690	1,430,173
Depreciation on investment properties	55,375	53,811	15,139	24,313
Loss on disposal of property, plant and equipment	407,424	42,371	416,174	-
Remeasurement in defined benefit asset	(401,392)	(411,138)	(401,392)	(411,138)
Remeasurement in defined benefit liability	-	(406)	-	(406)
Impairment of investment	-	57,750	-	57,750
Increase in investment in associate companies	-	-	(6,083)	87,229
Exchange difference on consolidation	-	-	182,511	(7,601)
Interest received	(97)	(42)	(97)	(42)
Interest paid	616,356	491,057	615,725	496,641
Operating profit before working capital changes	10,247,343	8,922,084	10,880,811	9,680,069
Increase in inventories	(6,057,535)	(5,191,972)	(5,312,321)	(5,417,839)
Decrease/(increase) in receivables and prepayments	1,058,443	(12,941)	863,967	(180,449)
Increase/(decrease) in payables and accruals	278,199	(156,860)	89,745	(56,082)
Increase in due from subsidiaries	-	1,680,335	-	-
Increase in due to subsidiaries	75,478	1,314,411	-	-
Cash generated from operations	5,601,928	6,555,057	6,522,202	4,025,699
Taxes paid/adjusted	(2,219,318)	(1,310,736)	(2,559,238)	(1,642,182)
Net cash provided by operating activities	3,382,610	5,244,321	3,962,964	2,383,517
Investing activities				
Interest received	97	42	97	42
Purchase of property, plant and equipment	(3,962,339)	(6,702,824)	(11,185,164)	(7,691,099)
Purchase investment properties	(3,097,212)	-	-	(27,390)
Purchase of investment	(1,000)	-	(641,000)	-
Net cash used in investing activities	(7,060,454)	(6,702,782)	(11,826,067)	(7,718,447)

"The accompanying notes form an integral part of these financial statements"

Statement of Cash Flows - cont'd

For the year ended December 31, 2025

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Financing activities				
Loan repayments and transfers	4,837,116	3,589,959	9,973,599	5,589,958
Interest paid	(616,356)	(491,057)	(615,725)	(496,641)
NCI Contribution	-	-	160,000	-
Dividends paid	(1,540,000)	(1,540,000)	(1,540,000)	(1,540,000)
Net cash provided by financing activities	2,680,760	1,558,902	7,977,874	3,553,317
Net (decrease)/increase in cash and cash equivalents	(997,084)	100,442	114,771	(1,781,613)
Cash and cash equivalents at beginning of period	(2,590,285)	(2,690,727)	(4,366,155)	(2,584,542)
Cash and cash equivalents at end of period	(3,587,369)	(2,590,285)	(4,251,384)	(4,366,155)
Comprising:				
Cash in hand and at bank	412,850	297,593	831,155	643,026
Bank overdraft (secured)	(4,000,219)	(2,887,878)	(5,082,539)	(5,009,181)
Cash and cash equivalents at end of period	(3,587,369)	(2,590,285)	(4,251,384)	(4,366,155)

"The accompanying notes form an integral part of these financial statements"

Notes to the Financial Statements

For the year ended December 31, 2025

1 Incorporation and activities

Incorporation

The Company was incorporated on November 17, 1952 under the name Guyana Distilleries Limited. In 1983, the Company's name was changed to Demerara Distillers Limited.

Activities

The principal activities of the Company, its subsidiaries and associate companies are as follows:

- (a) Manufacturing - the distilling, blending and sale of bulk spirits and alcoholic products, manufacturing and sale of non-alcoholic beverages, Co2 gas, fruit juices and milk.
- (b) Trading - distributors of branded products.
- (c) Services - shipping, property rental and provision of services, insurance, sales and logistics.

2 New and amended standards and interpretations

Amendments effective for the current year end

Effective for annual periods beginning on or after

New and Amended Standards

Amendments to IAS 21: Lack of Exchangeability 1 January 2025

These amendments did not have a material impact on the financial statements of either the Company or the Group.

Pronouncements effective in future periods available for early adoption

Effective for annual periods beginning on or after

New and Amended Standards

Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Standards (Volume 11)	1 January 2026
IFRS 18: Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Company and Group have not opted for early adoption.

Notes to the Financial Statements

For the year ended December 31, 2025

2 New and amended standards and interpretations - cont'd

The standards and amendments that are expected to have an impact on the Company's and Group's accounting policies when adopted are explained below.

Amendments to IFRS 9 and IFRS 7: classification and measurement of financial instruments

This amendment addresses matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

IFRS 18: Presentation and Disclosures in Financial Statements

This new standard focuses on enhancing the presentation and disclosure requirements in financial statements to improve clarity and comparability.

IFRS 19: Subsidiaries without Public Accountability: Disclosures

This standard provides disclosure relief for subsidiaries of entities that do not have public accountability, reducing the reporting burden while maintaining useful information for users.

3 Summary of material accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments, and conform with IFRS accounting standards as issued by the International Accounting Standard Board.

(b) Property, plant and equipment and depreciation

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the statement of financial position at cost. Equipment, fixtures and vehicles are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged to write off the cost of assets, other than land and construction work in progress, over their estimated useful lives using the straight-line method as follows:

	2025/2024
Buildings	- 2.00%
Plant and Machinery	- 6.25%
Office Equipment	- 12.50%
Furniture, Fixtures & Fittings	- 10.00%
Sundry equipment	- 20.00%
Computer equipment	- 20.00%
Vehicles	- 25.00%

Notes to the Financial Statements

For the year ended December 31, 2025

3 Summary of material accounting policies – cont'd

(c) Inventories

Inventories are valued at the lower of cost and net realisable value using the weighted average cost method. Work-in-progress and finished goods comprise cost of production and attributable overheads appropriate to the location and condition. Net realisable value is the selling price in the normal course of business less costs of completion and selling expenses.

Bottles/Crates in circulation

These represent returnable bottles and crates and barrels.

Bottles and crates are amortised over a period of three years. Barrels are amortised over a period of eight years.

(d) Foreign Currencies

Transactions in currencies other than Guyana dollars are recorded at the rates of exchange prevailing on the date of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currency are translated at the rates prevailing when the fair value was determined. Gains and losses arising on retranslation are included in the statement of profit or loss and other comprehensive income for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised in the statement of changes in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Guyana dollars using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and recognised in the Group's exchange difference reserve. Such exchange differences are recognised in the profit or loss in the period in which the foreign operation is disposed of.

(e) Pension Funding

The Group participates in two defined benefit pension plans for its employees. The contributions are held in trustee administered funds, which are separate from the Group's resources. The plans cover all permanent employees.

The last actuarial valuation was done as at December 31, 2023 and was used as the basis for information presented in Note 13 in accordance with International Accounting Standards No. 19 – Employee Benefits (Revised).

The valuation was done using the Projected Unit Credit Method, as required by IAS 19 – Employee Benefits (Revised).

(f) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved through share ownership. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-Group transactions, income and expenses are eliminated in full on consolidation.

Notes to the Financial Statements

For the year ended December 31, 2025

3 Summary of material accounting policies – cont'd

(f) Consolidation - cont'd

Non-controlling interest in the net assets (excluding goodwill) of consolidated subsidiaries is identified separately from the Group's equity therein. Non-controlling interest consists of the amount of those interests at the date of the original business combination and non-controlling interest's share of changes in equity since the date of the combination.

Losses applicable to the non-controlling interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the non-controlling interest has a binding obligation and is able to make an additional investment to cover the losses.

The consolidated accounts incorporate the accounts as at December 31, 2025 of the following:

Name of Company	Country of Registration	% Shareholding	Main Business
Tropical Orchard Products Company Limited (i)	Guyana	100	Manufacturing
Distillers Gas Company	Guyana	100	Dormant
Distribution Services Limited	Guyana	100	Distribution
Demerara Distillers (TT) Limited	Trinidad	100	Dormant
Demerara Distillers (US) Inc.	USA	100	Distribution
Demerara Distillers (St. Kitts-Nevis) Limited	St. Kitts	100	Manufacturing & Distribution
Demerara Technical Services Limited	Guyana	100	Property Rental & Provision of services
World Trade Center Georgetown Inc	Guyana	100	Office Leases & Provision of Services
Demerara Shipping Company Limited	Guyana	100	Shipping
Breitenstein Holdings BV. (ii)	Netherlands	100	Distribution

(i) Tropical Orchard Products Company Limited includes the account of:

Name of Company	Country of Registration	% Shareholding	Main Business
Demerara Dairy Inc	Guyana	80	Manufacturing

(i) Breitenstein Holdings BV includes the accounts of:

Name of Company	Country of Registration	% Shareholding	Main Business
Demerara Distillers (Europe) BV	Netherlands	100	Distribution
Breitenstein Trading BV	Netherlands	100	Distribution

Notes to the Financial Statements

For the year ended December 31, 2025

3 Summary of material accounting policies – cont'd

(f) Consolidation - cont'd

(ii) Associate Companies

The Company's associate companies are National Rums of Jamaica Limited and Diamond Fire and General Insurance Inc. The Company owns 33.33% of the share capital of National Rums of Jamaica Limited and 19.5% of the shares of Diamond Fire and General Insurance Inc. Although the Company owns 19.5% of the equity shares of Diamond Fire and General Insurance Inc. and it has less than 20% of the voting power in shareholder meetings the Group exercises material influence by virtue of its Directorship.

(g) Taxation

Income tax expense represents the sum of the tax currently payable and the deferred tax.

Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because of items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company and Group's liability for current tax is calculated using tax rates that have been enacted in Guyana or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

The carrying amount of the deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable sufficient taxable profit will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company and Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Company and Group intends to settle its current tax assets and liabilities on a net basis.

Notes to the Financial Statements

For the year ended December 31, 2025

3 Summary of material accounting policies – cont'd

(h) Revenue and expense recognition

The Company and Group follows a 5-step process to determine whether to recognize revenue:

- 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 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business to third parties, net of discounts, and sales related taxes. The Company and Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations. Similarly, if the Company and Group satisfies a performance obligation before it receives the consideration, the Company and Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Sales of goods are recognised when goods are delivered and control of the asset has been transferred. The Company and Group considers whether there are other promises in contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. customer loyalty points). In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of material financing components, noncash consideration, and consideration payable to the customer (if any).

Management's judgment is involved in estimating the allocation of transaction price to performance obligations and variable consideration. Management has determined that these estimates are not constrained based on its historical experience, business forecast and the current economic conditions and any uncertainty with respect to variable consideration will be resolved within a short time frame.

Disaggregation of revenue

The Group's revenue is derived from manufacturing, trading and services and is organised according to the location of its customers. An analysis of the Group's revenue segments is detailed in Note 20.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Expenses are recognized on an accrual basis.

(i) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured at cost less accumulated depreciation and any recognised impairment loss.

All of the Company's and Group property interests held under leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the cost value model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

Notes to the Financial Statements

For the year ended December 31, 2025

3 Summary of material accounting policies – cont'd

(i) Financial instruments – cont'd

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives using the straight-line method as follows:

	2025/2024
Buildings	- 2.00%

(j) Financial instruments

Financial assets and liabilities are recognized on the Company and Group's statement of financial position when the Company and Group becomes a party to the contractual provisions of the instruments.

The Company and Group classifies its financial assets into the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income (FVTOCI) and
- those to be measured at amortised cost

Trade and other receivables

Trade and other receivables are measured at amortised cost.

Impairment policy

The Company and Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Company and Group applies the IFRS 9 approach for measuring expected credit losses for trade and other receivables in a way that reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

All of the Company and Group's other receivables are considered to have low credit risk and the loss allowance is limited to 12 months expected losses. The identified impairment loss was therefore considered immaterial. Other receivables are considered to be low credit risk when they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term.

Loans, trade and other payables

Loans, trade and other payables are measured at amortised cost.

Deposit on empties represents advances from customers for the usage of returnable bottles and crates.

Investments

The Company and Group's investments have been classified as follows:

Investments at FVTOCI

The Company and Group subsequently measures all equity investments not held for trading at FVTOCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of these investments. Dividends from such investments continue to be recognised in profit or loss when the right to receive payments is established.

Notes to the Financial Statements

For the year ended December 31, 2025

3 Summary of material accounting policies – Cont'd

(j) Financial instruments - cont'd

Investments at FVTOCI – Cont'd

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Investments in subsidiaries and associate companies are carried at cost in the Company's financial statements.

Investment in associate companies in the Group is stated using the equity method.

Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than investment or other purposes. These are readily convertible to a known amount of cash, with maturity dates of three (3) months or less.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(k) Capital reserves

This comprises the share premium account and revaluation surplus which arose from the revaluation of land and buildings. These reserves are not distributable.

(l) Other reserve

Fair value adjustments of investments at FVTOCI are credited to this account. This reserve is not distributable.

(m) Impairment of tangible assets

At the end of each reporting period, the Company and Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

(n) Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the Company and Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

De-recognition of Provisions

Provisions are de-recognized when it is no longer probable that an outflow of economic resources will be required to settle the obligation.

Notes to the Financial Statements

For the year ended December 31, 2025

3 Summary of material accounting policies – cont'd

(o) Dividends

Dividends that are proposed and declared are recorded as an appropriation of retained earnings in the statement of changes in equity in the period in which they have been approved. Dividends that are proposed and declared after the reporting date are disclosed as a note to the financial statements.

(p) Segment reporting

A business segment is a component of an entity that is engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is a group of assets and operations engaged in providing similar products and service that are subject to risks and returns that are different from those of other business segments.

The Group analyses its operations by both business and geographic segments. The primary format is business reflecting manufacturing, trading and services, its secondary format is that of geographic segments reflecting the primary economic environment in which the Group has exposure.

(q) Leases

The Company leases some of its property to subsidiaries; these transactions were recorded in the subsidiaries' accounts as right of use assets and lease liabilities. These were initially measured on a present value basis. The lease payments are discounted using the lessee's incremental borrowing rates of 5% and 8%.

Rental contracts cover a fixed period of five years; however, the option exists for same to be renewed for an additional five years. Rental payments are fixed.

Lease payments are allocated between principal and finance cost by the subsidiaries and recorded as other income by the Parent. The finance cost is charged to profit or loss over the lease period. Depreciation is charged on a straight-line basis over the lease period.

All inter-company leases were eliminated upon consolidation.

(r) Earnings per share

Basic earnings per share attributable to ordinary equity holders of the Company's and Group's equity is calculated by dividing profit or loss attributable to ordinary equity holders of the Company's and Group's equity by the weighted number of ordinary shares outstanding during the period.

4 Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's and Group's accounting policies, which are described in note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Notes to the Financial Statements

For the year ended December 31, 2025

4 Critical accounting judgments and key sources of estimation uncertainty

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements:

i) Other financial assets

In determining the fair value of investments and other financial assets in the absence of a market, the directors estimate the likelihood of impairment by using discounted cash flows.

ii) Property, plant and equipment and investment properties

Management reviews the estimated useful lives of property, plant and equipment and investment properties at the end of each year to determine whether their useful lives should remain the same.

iii) Impairment of financial assets

Expected credit losses for financial assets are based on assumptions about risk of default and expected loss rates. Management uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv) Retirement benefit asset/obligation

The provisions for defined benefit asset/obligation are determined by the actuary based on data provided by management. The computation of the provisions by the actuary assumes that the data provided is not materially misstated.

Notes to the Financial Statements

For the year ended December 31, 2025

5 a) Turnover	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Manufacturing	20,793,933	19,811,833	23,052,305	21,402,098
Trading	2,313,632	1,941,625	8,398,880	7,466,563
Services	1,624	978	1,951,556	1,974,986
	23,109,189	21,754,436	33,402,741	30,843,647

b) Other income	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Investment income (i)	558,361	115,759	99,879	115,759
Rent and Miscellaneous income	870,830	339,784	847,813	405,346
Sale of asset	2,185	14,363	2,185	14,363
	1,431,376	469,906	949,877	535,468

(i) This represents dividends received from FVTOCI investments (which are quoted) of G\$89.6M (2024 - G\$107.66M) and G\$468.7M (2024 - G\$8.1M) from subsidiaries and associated companies (which are not quoted).

6 Profit before taxation	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Profit before taxation	8,223,954	7,446,902	8,513,144	8,003,150
After charging:				
Property tax	470,470	439,710	485,754	452,156
Interest and other finance charges	616,356	491,057	615,725	496,641
Depreciation on property, plant and equipment	1,345,723	1,241,779	1,545,690	1,430,173
Depreciation on investment properties	55,375	53,811	15,139	24,313
Exchange difference	139,229	207,137	139,229	207,137
Directors' emoluments (a)	17,963	16,785	17,963	16,785
Staff costs:				
Salaries and wages	3,936,308	3,207,105	5,310,904	4,286,380
Other staff costs	955,135	948,048	1,186,655	1,205,122
Pension	(72,898)	(152,317)	36,094	(55,415)
Auditor's remuneration	11,360	10,818	37,678	36,105
Inventory provision	131,112	(78,754)	185,701	(66,833)
Provision for bad debts / expected credit loss	-	-	12,043	16,106
Loss on disposal of PPE	416,474	-	416,474	-
Inventory write off	31,730	30,172	31,730	30,172
And after crediting				
Interest	97	42	97	42

(a) At the end of the year there were five (2024- six) non-executive Directors who received equal emoluments.

Notes to the Financial Statements

For the year ended December 31, 2025

7 (a) Taxation

Reconciliation of tax expense and accounting profit	COMPANY		GROUP	
	2025	2024	2025	2024
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Accounting profit	8,223,954	7,446,902	8,513,144	8,003,150
Corporation tax at 25% / 40%	2,055,989	1,861,726	2,304,217	2,082,904
Add:				
Tax effect of expenses not deductible in determining taxable profits:				
Depreciation for accounting purposes	557,926	385,036	619,004	444,661
Property tax	117,617	109,928	132,901	122,374
Adjustment for dual tax rates	(16,285)	18,405	(16,285)	18,405
Others	(56,120)	(74,246)	(61,096)	(67,068)
	2,659,127	2,300,849	2,978,741	2,601,276
Deduct:				
Tax effect of depreciation and other allowances for tax purposes	1,027,456	395,446	1,027,456	395,445
Export allowance	122,377	140,376	122,377	140,376
Corporation tax charge	1,509,294	1,765,027	1,828,908	2,065,455
Deferred tax	540,726	139,964	544,143	113,790
	2,050,020	1,904,991	2,373,051	2,179,245
Taxation - current	1,509,294	1,765,027	1,773,482	2,021,374
associate companies	-	-	55,426	44,081
	1,509,294	1,765,027	1,828,908	2,065,455
deferred	540,726	139,964	544,143	113,790
	2,050,020	1,904,991	2,373,051	2,179,245

The Group separately classifies its activities as non-commercial and commercial, with the applicable corporation tax rates being 25% and 40%, respectively (2024 :25% and 40%).

Notes to the Financial Statements

For the year ended December 31, 2025

7 (a) Taxation - cont'd

Components of deferred tax

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Deferred tax liability	3,137,266	2,861,080	2,863,387	2,583,784
Property, plant and equipment	1,219,499	779,121	945,621	501,826
Defined benefit asset	1,918,903	2,083,095	1,918,902	2,083,094
Defined benefit liability	(1,136)	(1,136)	(1,136)	(1,136)
	3,137,266	2,861,080	2,863,387	2,583,784

Movement in temporary differences

	COMPANY			
	Property Plant and Equipment G\$ 000	Defined Benefit Asset G\$ 000	Defined Benefit Liability G\$ 000	Total G\$ 000
At January 01, 2024	742,043	2,114,837	(1,310)	2,855,570
Movement during the year:				
Statement of P&L	37,078	102,785	102	139,965
Statement of OCI	-	(134,527)	72	(134,455)
At December 31, 2024	779,121	2,083,095	(1,136)	2,861,080
Movement during the year:				
Statement of P&L	440,378	100,348	-	540,726
Statement of OCI	-	(264,540)	-	(264,540)
At December 31, 2025	1,219,499	1,918,903	(1,136)	3,137,266

Notes to the Financial Statements

For the year ended December 31, 2025

7 (a) Taxation - cont'd

	GROUP			Total
	Property Plant and Equipment	Defined Benefit Asset	Defined Benefit Liability	
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
At January 01, 2024	490,923	2,114,837	(1,310)	2,604,450
Movement during the year				
Statement of P&L	10,903	102,784	102	113,789
	-	(134,527)	72	(134,455)
At December 31, 2024	501,826	2,083,094	(1,136)	2,583,784
Movement during the year				
Statement of P&L	443,795	100,348	-	544,143
Statement of OCI	-	(264,540)	-	(264,540)
At December 31, 2025	945,621	1,918,902	(1,136)	2,863,387

Notes to the Financial Statements

For the year ended December 31, 2025

7 Taxation - cont'd

Tax effect of IAS 19 actuarial valuation, exchange differences on translating foreign operations and Gain / (loss) arising on revaluation of FVTOCI financial assets:

	COMPANY					
	2025			2024		
	Before tax amount	Tax (expense)	Net of tax amount	Before tax amount	Tax (expense)	Net of tax amount
G\$000	G\$000	G\$000	G\$000	G\$000	G\$000	
Remeasurement of defined benefit pension plan	(1,058,161)	264,540	(793,621)	(537,818)	134,455	(403,363)
Gain arising on revaluation of FVTOCI financial assets	(313,740)	-	(313,740)	(1,030,860)	-	(1,030,860)
	(1,371,901)	264,540	(1,107,361)	(1,568,678)	134,455	(1,434,223)
	GROUP					
	2025			2024		
	Before tax amount	Tax benefit	Net of tax amount	Before tax amount	Tax (expense)	Net of tax amount
G\$000	G\$000	G\$000	G\$000	G\$000	G\$000	
Remeasurement of defined benefit pension plan	(1,058,161)	264,540	(793,621)	(537,818)	134,455	(403,363)
Exchange differences on translating foreign operations	182,511	-	182,511	(132,998)	-	(132,998)
Gain arising on revaluation of FVTOCI financial assets	(313,740)	-	(313,740)	(1,030,860)	-	(1,030,860)
	(1,189,390)	264,540	(924,850)	(1,701,676)	134,455	(1,567,221)

7 b Tax Assessments

A corporation tax assessment for the year of assessment 2010 was received by a subsidiary for which an appeal was made to the Board of Review. Management is confident that the assessment will be found to be erroneous.

Notes to the Financial Statements

For the year ended December 31, 2025

8 Dividends

COMPANY AND GROUP

	2025 G\$ 000	2024 G\$ 000
Amount recognised as distributions to equity holders in the period:		
Interim dividend for the year ended December 31 2025 - G\$0.40 (G\$0.40 - 2024)	308,000	308,000
Final dividend for the year ended December 31 2024 - G\$1.60 (G\$1.60 - 2023)	1,232,000	1,232,000
	1,540,000	1,540,000

The Directors recommended a final dividend of G\$1.60 per share (2024- G\$1.60).

9 Basic earnings per share

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Calculated as follows:-				
Profit attributable to equity holders of the parent	6,173,934	5,541,911	6,141,322	5,823,905
Ordinary shares issued and fully paid	770,000,000	770,000,000	770,000,000	770,000,000
Basic earnings per share in Guyana dollars	8.02	7.20	7.98	7.56

Notes to the Financial Statements

For the year ended December 31, 2025

10 Property, plant and equipment

	COMPANY			
	Land and buildings G\$ 000	Equipment G\$ 000	Construction work-in-progress G\$ 000	Total G\$ 000
Cost/valuation				
At January 01, 2024	5,032,379	15,817,559	6,256,315	27,106,253
Additions	192,668	1,754,134	4,975,453	6,922,255
Disposals	-	(1,248,950)	-	(1,248,950)
Transfer from investment properties (i)	1,108,780	1,767,031	-	2,875,811
Intergroup transfers	-	4,134	-	4,134
Transfers	-	203,098	(203,098)	-
At December 31, 2024	6,333,827	18,297,006	11,028,670	35,659,503
Additions	16,468	1,002,507	2,943,364	3,962,339
Disposals	-	(1,047,774)	-	(1,047,774)
Transfer from investment properties (i)	115,061	1,067,025	-	1,182,086
Intergroup transfers	-	3,831	-	3,831
Transfers (WIP)	3,385,800	4,182,661	(7,568,461)	-
At December 31, 2025	9,851,156	23,505,256	6,403,573	39,759,985
Comprising:				
Valuation	6,662	68	-	6,730
Cost	9,844,494	23,505,188	6,403,573	39,753,255
	9,851,156	23,505,256	6,403,573	39,759,985
Accumulated depreciation				
At January 01, 2024	1,137,301	10,603,309	-	11,740,610
Charge for the year	81,710	940,639	-	1,022,349
Written back on disposals	-	(1,202,445)	-	(1,202,445)
Transfer from investment properties (i)	21,187	198,243	-	219,430
At December 31, 2024	1,240,198	10,539,746	-	11,779,944
Charge for the year	115,010	1,230,713	-	1,345,723
Written back on disposals	-	(636,519)	-	(636,519)
Transfer from investment properties (i)	115,061	1,067,025	-	1,182,086
At December 31, 2025	1,470,269	12,200,965	-	13,671,234
Net book values:				
At December 31, 2025	8,380,887	11,304,291	6,403,573	26,088,751
At December 31, 2024	5,093,629	7,757,260	11,028,670	23,879,559

(i) Certain land, building and equipment were transferred from investment properties as they were no longer rented by the subsidiaries.

Notes to the Financial Statements

For the year ended December 31, 2025

10 Property, plant and equipment - cont'd

	GROUP			
	Land and buildings G\$ 000	Equipment G\$ 000	Construction work-in-progress G\$ 000	Total G\$ 000
Cost/valuation				
At January 01, 2024	7,897,139	22,411,944	6,256,314	36,565,397
Additions	905,407	2,112,683	4,999,529	8,017,619
Disposals	-	(1,248,950)	-	(1,248,950)
Transfers	1,108,780	(1,185,697)	(203,098)	(280,015)
At December 31, 2024	9,911,326	22,089,980	11,052,745	43,054,051
Additions	26,960	8,214,840	2,943,364	11,185,164
Disposals	-	(1,052,693)	-	(1,052,693)
Transfers	3,385,800	4,182,661	(7,568,461)	-
At December 31, 2025	13,324,086	33,434,788	6,427,648	53,186,522
Comprising:				
Valuation	6,662	68	-	6,730
Cost	13,317,424	33,434,720	6,427,648	53,179,792
	13,324,086	33,434,788	6,427,648	53,186,522
Accumulated depreciation				
At January 01, 2024	2,155,956	12,389,584	-	14,545,540
Charge for the year	120,733	1,090,010	-	1,210,743
Transfers from investment properties	21,187	198,243	-	219,430
Written back on disposals	-	(1,202,445)	-	(1,202,445)
At December 31, 2024	2,297,876	12,475,392	-	14,773,268
Charge for the year	117,069	1,428,621	-	1,545,690
Written back on disposals	-	(636,519)	-	(636,519)
At December 31, 2025	2,414,945	13,267,494	-	15,682,439
Net book values:				
At December 31, 2025	10,909,141	20,167,294	6,427,648	37,504,083
At December 31, 2024	7,613,450	9,614,589	11,052,745	28,280,784

Certain freehold land and buildings were revalued on December 09, 1974 while others were revalued at December 31, 1977 based on professional advice. The surplus arising from the revaluations was credited to capital reserves. These were minor adjustments and as such, the cost method was adopted.

Some of these assets are held as securities for loans draw down and overdraft. Refer to note 19.

Notes to the Financial Statements

For the year ended December 31, 2025

11 Investment properties

	COMPANY		
	Land and buildings G\$ 000	Equipment G\$ 000	Total G\$ 000
Cost			
At January 01, 2024	4,587,092	2,834,056	7,421,148
Transfers to property, plant and equipment	(1,108,780)	(1,767,031)	(2,875,811)
At December 31, 2024	3,478,312	1,067,025	4,545,337
Additions	3,097,212	-	3,097,212
Transfers	(115,061)	(1,067,025)	(1,182,086)
At December 31, 2025	6,460,463	-	6,460,463
Accumulated depreciation			
At January 01, 2024	682,714	868,782	1,551,496
Charge for the year	53,811	-	53,811
Transfers to property, plant and equipment	21,187	198,243	2,19,430
At December 31, 2024	757,712	1,067,025	1,824,737
Charge for the year	55,375	-	55,375
Transfers	(115,061)	(1,067,025)	(1,182,086)
At December 31, 2025	698,026	-	698,026
Net book values:			
At December 31, 2025	5,762,437	-	5,762,437
At December 31, 2024	2,720,600	-	2,720,600

The investment properties are rented mainly to subsidiary companies.

Notes to the Financial Statements

For the year ended December 31, 2025

11 Investment properties - cont'd

	GROUP	
	Land and buildings G\$ 000	Total G\$ 000
Cost		
At January 01 and December 31, 2024	851,372	851,372
Accumulated depreciation		
At January 01, 2024	331,657	331,657
Charge for the year	24,313	24,313
Written back on disposals	(232,447)	(232,447)
At December 31, 2024	123,523	123,523
Charge for the year	15,139	15,139
At December 31, 2025	138,662	138,662
Net book values:		
At December 31, 2025	712,710	712,710
At December 31, 2024	727,849	727,849

12 Investments

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
FVTOCI	6,835,050	7,148,790	7,471,050	7,143,790
Others:				
Subsidiary companies	105,555	104,555	-	-
Associate companies (a)	459,199	459,199	1,474,629	1,468,546
	564,754	563,754	1,474,629	1,468,546
	7,399,804	7,712,544	8,945,679	8,612,336

Notes to the Financial Statements

For the year ended December 31, 2025

12 Investments - cont'd

(a) Associate companies	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
At January 01	459,199	459,199	1,468,546	1,555,775
Share of reserves of associate companies (i)	-	-	6,083	(87,229)
At December 31	459,199	459,199	1,474,629	1,468,546

(i) Share of reserves of associate companies	GROUP	
	2025 G\$ 000	2024 G\$ 000
Group's share of associate companies profits/reserves	61,509	(43,148)
Group's share of associate companies taxes	(55,426)	(44,081)
	6,083	(87,229)

The financial statement of Diamond Fire and General Insurance Inc. in summary form at December 31 (the financial reporting date) and National Rums of Jamaica Limited in summary form at September 30 (the financial reporting date) are presented below:

	Diamond Fire & General Insurance Inc.		National Rums of Jamaica Ltd.	
	2025 G\$ 000	Restated 2024 G\$ 000	2025 G\$ 000	Restated 2024 G\$ 000
Income statement				
Revenue	1,191,420	962,544	3,859,536	4,049,661
Profit after taxation	286,106	222,580	(151,214)	(299,645)
Statement of Financial Position				
Total assets	5,728,829	5,908,470	4,470,395	4,947,447
Shareholders funds	4,819,252	4,394,909	2,247,759	1,846,309
Long term liabilities	(7,790)	35,827	470,458	352,881
Current liabilities	917,367	1,477,734	1,752,178	2,748,257
Total equity and liabilities	5,728,829	5,908,470	4,470,395	4,947,447

Notes to the Financial Statements

For the year ended December 31, 2025

13 Defined benefit (asset)/liability - company and group

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out as at December 31, 2023 by Bacon Woodrow & De Souza. The present value of the defined benefit obligation and the related current service cost to comply with IAS 19 were measured by the actuaries as at December 31, 2025 using the Projected Unit Actuarial Method.

	PENSION PLAN 1	
	2025 G\$ 000	2024 G\$ 000
Amounts recognised in the statement of financial position		
Present value of obligations	9,877,707	8,346,183
Fair value of plan assets	(17,553,308)	(16,678,553)
Net defined benefit asset	(7,675,601)	(8,332,370)
Reconciliation of amounts recognised In the balance sheet		
Opening defined benefit asset	(8,332,370)	(8,459,340)
Net pension cost	27,232	(75,391)
Re-measurements recognised in other comprehensive income	1,058,161	538,108
Contributions paid	(428,624)	(335,747)
Closing defined benefit asset	(7,675,601)	(8,332,370)

Notes to the Financial Statements

For the year ended December 31, 2025

13 Defined benefit (asset)/liability - company and group - cont'd

	PENSION PLAN 1	
	2025 G\$ 000	2024 G\$ 000
Amounts recognised in the statement of profit or loss and other comprehensive income		
Current service cost	458,327	358,915
Net interest on defined benefit asset	(431,095)	(434,306)
Net pension cost included in administrative expenses	27,232	(75,391)
Actual return on plan assets	512,642	212,624
Unfunded ex-gratia arrangement		
Defined benefit obligation	4,537	4,537
	4,537	4,537
Reconciliation of opening and closing retirement benefit obligation in the statement of financial position		
Opening defined benefit liability	4,537	5,233
Plus: net pension cost	-	246
Less: company contributions paid	-	(652)
Re-measurements recognised in other comprehensive income	-	(290)
Closing defined benefit liability	4,537	4,537
Interest on defined benefit obligation	-	246

Notes to the Financial Statements

For the year ended December 31, 2025

13 Defined benefit (asset)/liability - company and group - cont'd

	PENSION PLAN 1				
	2025 G\$ 000	2024 G\$ 000	2023 G\$ 000	2022 G\$ 000	2021 G\$ 000
Experience history					
Defined benefit obligation	9,877,707	8,346,183	7,796,114	6,625,367	5,997,405
Fair value of plan assets	(17,553,308)	(16,678,553)	(16,255,454)	(17,054,954)	(12,366,844)
Surplus	(7,675,601)	(8,332,370)	(8,459,340)	(10,429,587)	(6,369,439)

	Unfunded Ex Gratia		
	2025 G\$ 000	2024 G\$ 000	2023 G\$ 000
Experience History			
Defined benefit obligation	4,537	4,537	5,233
Deficit	4,537	4,537	5,233
Experience adjustment on plan liabilities	-	(290)	-

	PENSION PLAN 1	
	2025 G\$ 000	2024 G\$ 000
Summary of main assumptions	%	%
Discount rate	5.0	5.0
Salary increases	5.0	5.0
Pension increases	2.0	2.0
Retirement benefit obligations		
Unfunded exgratia	4,537	4,537
Retirement benefit asset		
Pension plan 1	7,675,601	8,332,370

Notes to the Financial Statements

For the year ended December 31, 2025

14 Inventories

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Finished stocks (a)	21,218,806	15,894,981	24,690,171	20,037,748
Raw materials, containers & goods-in-transit	5,756,273	5,056,594	5,837,884	5,172,713
Spares	1,180,078	1,014,935	1,263,432	1,083,003
Provision for stock impairment (b)	(235,327)	(104,215)	(347,262)	(161,561)
	27,919,830	21,862,295	31,444,225	26,131,903
Cost of inventory recognised as expense during the period	7,825,774	7,391,676	9,998,159	9,523,572
Inventories expected to be recovered after more than twelve months	16,202,916	11,791,526	16,202,916	11,791,526
Raw material damaged written off	124,427	20,123	172,288	67,984

(a) Finished goods include maturing rums that are available for sale during various points of the ageing process.

(b) Provision for impairment

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Balance as at January 01	(104,215)	(182,969)	(161,561)	(228,394)
Net movement during the year	(131,112)	78,754	(185,701)	66,833
Balance as at December 31	(235,327)	(104,215)	(347,262)	(161,561)

The above provision was individually assessed.

Notes to the Financial Statements

For the year ended December 31, 2025

15 Trade and other receivables

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Trade receivables	1,186,966	1,007,832	1,734,221	1,665,013
Provision for impairment (a)	(74,229)	(68,661)	(99,753)	(87,710)
	1,112,737	939,171	1,634,468	1,577,303
Other receivables	224,478	210,674	331,054	326,524
	1,337,215	1,149,845	1,965,522	1,903,827
(a) Provision for impairment				
Balance as at January 01	68,661	68,661	87,710	71,604
Expected credit loss movement during the year	5,568	-	12,043	16,106
Balance as at December 31	74,229	68,661	99,753	87,710

The above provision for impairment consists of a provision of \$74.2M (2024: \$68.6M) for the company and a provision of \$99.7M (2024: \$87.7M) for the group in accordance with IFRS 9.

16 Trade and other payables

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Trade payables	1,679,790	1,472,455	1,969,519	1,964,735
Accruals	651,330	629,083	963,336	961,351
Other payables	1,105,831	1,057,214	1,150,760	1,067,784
Due to subsidiary companies	1,389,889	1,314,411	-	-
	4,826,840	4,473,163	4,083,615	3,993,870

17 Share capital

	COMPANY AND GROUP	
	2025	2024
Authorised Number of ordinary shares	1,000,000,000	1,000,000,000
Issued and fully paid At January 01 and December 31 770,000,000 ordinary shares	770,000	770,000

All fully paid ordinary shares with no par value carry equal voting and dividend rights.

Notes to the Financial Statements

For the year ended December 31, 2025

18 (a) Capital reserves	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Share premium account	489,565	489,565	450,854	450,854

This reserve is not distributable.

(b) Other reserves	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Balance as at January 01	7,126,820	8,157,680	7,157,500	8,188,360
Fair value adjustment on FVTOCI	(313,740)	(1,030,860)	(313,740)	(1,030,860)
Balance as at December 31	6,813,080	7,126,820	6,843,760	7,157,500

This represents fair value adjustments of investments held and is not distributable.

There was no tax effect on gains or losses.

(c) Exchange difference reserve	GROUP	
	2025 G\$ 000	2024 G\$ 000
At January 01	(287,631)	(154,633)
For the year	182,511	(132,998)
At December 31	(105,120)	(287,631)

This arose as a result of translating foreign subsidiaries financial statements to Guyana dollars.

There was no tax effect on gains or losses.

19 Loans and bank overdraft	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Bank overdraft (secured)	4,000,219	2,887,878	5,082,539	5,009,181
Loans	11,565,326	6,728,210	18,701,809	8,728,210
	15,565,545	9,616,088	23,784,348	13,737,391

Overdrafts are repayable on demand and attract interest at 7.0% (2024: 7%)

The foregoing loans and overdraft for the company and group are secured by floating and fixed charges on the assets of the company valued at G\$23.5B (2024: G\$13.43B).

Notes to the Financial Statements

For the year ended December 31, 2025

19 Loans and bank overdraft - cont'd

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Loans are repayable as follows:				
(i) Repayable - 2024-2030 rate of interest of 5.741% per annum (Demerara Distillers Ltd)	2,222,099	2,682,126	2,222,099	2,682,126
(ii) Repayable - 2027-2035 rate of interest of 5.50% per annum (Demerara Distillers Ltd)	3,000,000	3,000,000	3,000,000	3,000,000
(iii) Repayable 2026 rate of interest of 6.326656% per annum	627,650	627,650	627,650	627,650
(iv) Repayable 2026 rate of interest of 5.691942% per annum (Demerara Distillers Ltd)	418,433	418,434	418,433	418,434
(v) Repayable 2027-2036 rate of interest of 5% per annum (Demerara Distillers Limited)	4,000,000	-	4,000,000	-
(vi) Repayable - 2028-2037 rate of interest of 4.98% per annum (Demerara Distillers Ltd)	1,297,144	-	1,297,144	-
(vii) Repayable - 2026-2036 rate of interest of 4% per annum (Demerara Dairy Inc)	-	-	2,172,240	-
(viii) Repayable - 2026 rate of interest of 5.8% per annum (Demerara Dairy Inc)	-	-	2,092,167	-
(ix) Repayable - 2025-2036 rate of interest of 7% per annum (Demerara Shipping Company)	-	-	2,872,076	2,000,000
	11,565,326	6,728,210	18,701,809	8,728,210

Notes to the Financial Statements

For the year ended December 31, 2025

19 Loans and bank overdraft - cont'd

Maturity profile of loan

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Repayments due in one year and included in current liabilities	1,511,914	447,021	3,772,566	590,266
Repayments due in the second year	879,567	1,511,914	1,253,116	1,665,514
Repayments due in the third year	1,222,398	679,567	1,660,547	844,270
Repayments due in the fourth and fifth year	2,474,140	1,399,223	3,430,465	1,765,207
Repayments due after five years	5,477,307	2,690,485	8,585,115	3,862,953
	10,053,412	6,281,189	14,929,243	8,137,944
	11,565,326	6,728,210	18,701,809	8,728,210

Notes to the Financial Statements

For the year ended December 31, 2025

20 Segment reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the company and group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance.

For management purposes, the group is currently organised into three operating divisions - manufacturing, trading and services. These divisions are the basis on which the group reports its primary segment information.

Principal activities are as follows:

Manufacturing:

The distilling, blending and sale of bulk spirits and alcoholic products, manufacturing and sale of non-alcoholic beverages, Co2 gas and fruit juices.

Trading:

Distributors of branded products.

Services:

Shipping, contracting services, insurance, sales and logistics.

INDUSTRY	2025				Total G\$ 000
	Manufacturing G\$ 000	Trading G\$ 000	Services G\$ 000	Eliminations G\$ 000	
Revenue					
External sales	23,052,305	8,398,880	1,951,556	-	33,402,741
Inter-segment sales	3,811,497	-	-	(3,811,497)	-
Total revenue	26,863,802	8,398,880	1,951,556	(3,811,497)	33,402,741
Results					
Segment result	7,784,170	486,428	181,037	-	8,451,635
Operating profit					8,451,635
Share of profit from associates					61,509
Profit before tax					8,513,144
Income tax					(2,373,051)
Profit for the year					6,140,093
Other Information					
Capital additions net of transfers	11,017,684	18,512	148,966	-	11,185,162
Depreciation and amortisation	1,239,906	69,582	236,202	-	1,545,690

Notes to the Financial Statements

For the year ended December 31, 2025

20 Segment reporting - cont'd

INDUSTRY	2025				Total G\$ 000
	Manufacturing G\$ 000	Trading G\$ 000	Services G\$ 000	Eliminations G\$ 000	
Statement of Financial Position					
Assets					
Segment assets	81,328,853	3,738,007	3,082,123	1,391,578	89,540,561
Interest in associates	-	-	-	-	1,474,629
Consolidated assets					91,015,190
Liabilities					
Segment liabilities	31,092,227	823,068	5,432,918	(6,237,537)	31,110,676
Consolidated liabilities					31,110,676

Notes to the Financial Statements

For the year ended December 31, 2025

20 Segment reporting - cont'd

INDUSTRY	2024				Total G\$ 000
	Manufacturing G\$ 000	Trading G\$ 000	Services G\$ 000	Eliminations G\$ 000	
Revenue					
External sales	21,402,098	7,466,563	1,974,986	-	30,843,647
Inter-segment sales	3,493,709	-	-	(3,493,709)	-
Total revenue	24,895,807	7,466,563	1,974,986	(3,493,709)	30,843,647
Results					
Segment result	7,380,895	438,620	226,783	-	8,046,298
Operating profit					8,046,298
Share of profit from associates					(43,148)
Profit before tax					8,003,150
Income tax					(2,179,245)
Profit for the year attributable to equity shareholders of the company					5,823,905
Other Information					
Capital additions net of Transfers	11,988,815	40,802	1,022,293	(3,149,204)	9,902,706
Depreciation and amortisation	1,115,689	69,355	245,129	-	1,430,173
Statement of Financial Position					
Assets					
Segment assets	67,534,601	3,753,146	3,082,123	1,397,661	75,767,531
Interest in associates	-	-	-	-	1,468,546
Consolidated assets					77,236,077
Liabilities					
Segment liabilities	20,122,937	844,675	5,544,153	(5,344,958)	21,166,807
Consolidated liabilities					21,166,807

Notes to the Financial Statements

For the year ended December 31, 2025

20 Segment reporting - cont'd

The Group's operations are located in Guyana, Europe, United States of America, St. Kitts, Jamaica and Trinidad. Its manufacturing operations are located in Guyana, St. Kitts and Jamaica. Its trading and services operations are located in Guyana, Europe, U.S.A, Canada and Trinidad. The geographical segment is defined by the location of the operation from which the sale is made and does not consider the location of the customer.

GEOGRAPHICAL	REVENUE		PROFIT BEFORE TAX	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Guyana	31,489,143	28,847,590	8,558,333	8,013,279
Europe	713,945	751,380	(87,923)	(56,057)
North America	967,692	1,108,985	35,208	37,661
St. Kitts	231,961	135,692	7,526	8,267
	33,402,741	30,843,647	8,513,144	8,003,150

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets, analysed by the geographical area in which the assets are located.

	Carrying amount of segment assets		Additions to property, plant and equipment & intangible assets	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Guyana	88,552,238	74,860,397	11,179,748	8,932,533
Europe	1,553,221	1,455,476	-	7,067
North America	540,208	556,448	114	262
St. Kitts	369,523	363,756	5,301	188
	91,015,190	77,236,077	11,185,163	8,940,050

The following represents 5% or more of group revenue generated from a single geographical region of an external customer:

Revenue Generating Segment (s)	Revenue Generating Region		Revenue Generated	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Guyana and United States	North America	North America	2,382,777	3,035,852
Guyana, Europe and Caribbean	Europe	Europe	1,034,177	1,210,714
Guyana and Caribbean	Caribbean	Caribbean	2,099,521	1,699,125
Guyana	Guyana	Guyana	27,822,550	24,865,643
Others			63,716	32,313
Total			33,402,741	30,843,647

Notes to the Financial Statements

For the year ended December 31, 2025

21 Contingent liabilities

COMPANY AND GROUP

2025	2024
G\$ 000	G\$ 000

Bonds in respect of duty on spirits warehoused and exportation of goods

259,361	259,361
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22 Capital commitments

COMPANY

GROUP

2025	2024
G\$ 000	G\$ 000

2025	2024
G\$ 000	G\$ 000

Contracted for but not received

4,646,802	4,552,593
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4,646,802	4,552,593
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These comprise of acquisition of non current assets.

Notes to the Financial Statements

For the year ended December 31, 2025

23 Related party transactions and other disclosures

(a) Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Listed below are transactions and balances with related parties.

(i) Subsidiary companies

	COMPANY	
	2025 G\$ 000	2024 G\$ 000
Sales	2,496,355	2,291,788
Commission paid	74,457	54,426
Purchases	1,028,180	848,157
Management fees received	24,000	168,711
Rent received	142,074	142,074
Dividends received	458,483	-
Human resource charges	609,274	425,347
Interest paid	237	237
Balances at end of year	(1,389,889)	(1,314,411)
Guarantee provided by the parent company on behalf of:		
Subsidiaries	3,645,167	259,361

Associate companies

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Balances at end of year	459,199	459,199	1,474,629	1,468,546
Insurance premiums paid	108,863	108,863	-	-

(ii) Diamond Fire and General Insurance Company provided a short-term loan of \$1.3 billion to DDL in 2025, which was fully repaid by December 31, 2025.

(iii) DDL loaned National Rums of Jamaica (NRJ) US\$1.5M in 2020. At the reporting date US\$0.167M remains unpaid.

Notes to the Financial Statements

For the year ended December 31, 2025

23 Related party transactions and other disclosures - cont'd

(a) Related party transactions - cont'd

(iv) Key management personnel

Compensation

The company's key management personnel comprise its Directors, its Chief Executive Officer and Managers. The remuneration paid to key management personnel during the year was as follows:

	2025 G\$ 000	2024 G\$ 000
Short-term employee benefits	502,237	402,624
Post-employment benefits	46,803	38,705
Directors emoluments	17,963	16,785

No provision was made for balances receivable from related parties.

(b) Other disclosures

The following are transactions with companies that share directors of the company:

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Demerara Bank Limited				
Overdraft interest (7.0%)	360,894	382,627	360,894	382,627
Loan interest (5.50%)	272,173	9,945	272,173	9,945
Balance at end of the year:				
Cash	269,927	47,720	277,343	117,860
Overdraft	4,000,219	2,887,878	5,081,322	5,006,896

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Diamond Fire and General Insurance				
Loan interest (5.80%)	13,808	-	13,808	-
Trust Company (Guyana) Limited also provides registrar and pension management services for the company				
Pension management and registrar's service fees	31,201	25,122	31,201	25,122

Notes to the Financial Statements

For the year ended December 31, 2025

25 (a) Analysis of financial assets and liabilities by measurement basis - cont'd

2025	GROUP		
	Financial assets and liabilities at fair value through OCI	Financial assets and liabilities at amortised cost	Total
	G\$000	G\$000	G\$000
ASSETS			
Investments	7,471,050	-	7,471,050
Trade receivables	-	1,634,468	1,634,468
Other receivables	-	331,054	331,054
Cash on hand and at bank	-	831,155	831,155
Total assets	7,471,050	2,796,677	10,267,727
LIABILITIES			
Trade payables	-	1,969,519	1,969,519
Other payables and accruals	-	2,114,096	2,114,096
Bank overdraft (secured)	-	5,082,539	5,082,539
Loans	-	18,701,809	18,701,809
Total liabilities	-	27,867,963	27,867,963

2024	GROUP		
	Financial assets and liabilities at fair value through OCI	Financial assets and liabilities at amortised cost	Total
	G\$000	G\$000	G\$000
ASSETS			
Investments	7,143,790	-	7,143,790
Trade receivables	-	1,577,303	1,577,303
Other receivables	-	326,524	326,524
Cash on hand and at bank	-	643,026	643,026
Total assets	7,143,790	2,546,853	9,690,643
LIABILITIES			
Trade payables	-	1,964,735	1,964,735
Other payables and accruals	-	2,029,135	2,029,135
Bank overdraft (secured)	-	5,009,181	5,009,181
Loans	-	8,728,210	8,728,210
Total liabilities	-	17,731,261	17,731,261

Notes to the Financial Statements

For the year ended December 31, 2025

26 Fair value estimation

Fair value measurement recognised in the statement of financial position

Level 1 - Fair value determination is with reference to quoted prices in active markets for identical assets and liabilities. Quotation from recognised stock exchange was used to value investments under this ranking.

Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within 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 - Fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The following table details the carrying cost of financial assets and liabilities and their fair values for disclosure purposes.

	COMPANY					
	2025			2024		
		Carrying Value	Fair Value		Carrying Value	Fair Value
	IFRS 13	G\$ 000 Level	G\$ 000	IFRS 13	G\$ 000 Level	G\$ 000
Assets						
Trade and other receivables	2	1,337,215	1,337,215	2	1,149,845	1,149,845
Cash on hand and at bank	1	412,850	412,850	1	297,593	297,593
		1,750,065	1,750,065		1,447,438	1,447,438
Liabilities						
Trade payables and other payables	2	4,826,840	4,826,840	2	4,473,163	4,473,163
Current portion of interest bearing debts	2	1,511,914	1,511,914	2	447,021	447,021
Loans due after one year	2	10,053,412	10,053,412	2	6,281,189	6,281,189
Bank overdraft (secured)	1	4,000,219	4,000,219	1	2,887,878	2,887,878
		20,392,385	20,392,385		14,089,251	14,089,251

Notes to the Financial Statements

For the year ended December 31, 2025

26 Fair value estimation - cont'd

		GROUP					
		2025			2024		
		Carrying Value	Fair Value		Carrying Value	Fair Value	
	IFRS 13	G\$ 000 Level	G\$ 000	IFRS 13	G\$ 000 Level	G\$ 000	
Assets							
Trade and other receivables	2	1,965,522	1,965,522	2	1,903,827	1,903,827	
Cash on hand and at bank	1	831,155	831,155	1	643,026	643,026	
		2,796,677	2,796,677		2,546,853	2,546,853	
Liabilities							
Trade payables and other payables	2	4,083,615	4,083,615	2	3,993,870	3,993,870	
Current portion of interest bearing debts	2	3,772,566	3,772,566	2	590,266	590,266	
Loans due after one year	2	14,929,243	14,929,243	2	8,137,944	8,137,944	
Bank overdraft (secured)	1	5,082,539	5,082,539	1	5,009,181	5,009,181	
		27,867,963	27,867,963		17,731,261	17,731,261	

Notes to the Financial Statements

For the year ended December 31, 2025

26 Fair value estimation - cont ' d

Valuation techniques and assumptions applied for the purposes of measuring fair value for disclosure purposes

The fair values of assets and liabilities were determined as follows:

- (a) For FVTOCI assets, the fair values were determined with reference to quoted market prices and level 2 fair value measurements.
- (b) Trade receivables and other receivables are net of expected credit loss. The fair value of trade receivables and other receivables was based on expected realisation of outstanding balances taking into account the company's history with respect to delinquencies.
- (c) Financial instruments where the carrying amounts were equal to fair value:- Due to their short term maturity, the carrying values of certain financial instruments approximate their fair values. These include cash and cash equivalents, trade and other payables, tax liability/recoverable, prepayments and bank overdraft. Long term loans are fixed by contract.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the value is observable.

	COMPANY	COMPANY
	2025	2024
	Level 2	Level 2
	G\$ 000	G\$ 000
FVTOCI	6,835,050	7,148,790
	GROUP	GROUP
	2025	2024
	Level 2	Level 2
	G\$ 000	G\$ 000
FVTOCI	7,471,050	7,143,790

Notes to the Financial Statements

For the year ended December 31, 2025

27 Financial risk management

Objectives

The company's and group's management monitors and manages the financial risks relating to the operations of the company and group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The company and group seek to minimise the effects of these risks by the use of techniques that are governed by management's policies on foreign exchange risk, interest rate risk and credit risk which are approved by the board of directors.

The company's and group's management reports monthly to the board of directors on matters relating to risk and management of risk.

(a) Market risk

The company's and group's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The company uses interest rate sensitivity and exposure limits to financial instruments to manage its exposure to interest rate and foreign currency risk. There has been no change in the company and group's exposure to market risks or the manner in which it manages these risks.

(i) Foreign currency risk

The financial statements at December 31, include the following assets and liabilities denominated in foreign currencies stated in the Guyana Dollar equivalent

	COMPANY		GROUP	
	2025 G\$ 000	2024 G\$ 000	2025 G\$ 000	2024 G\$ 000
Assets				
US Dollar	861,026	656,246	1,320,246	1,212,694
GBP	24,317	40,280	24,317	40,280
Euro	5,127,442	4,759,001	6,281,200	6,113,760
Others	163,302	199,250	423,666	454,326
	6,176,087	5,654,777	8,049,429	7,821,060
Liabilities				
US Dollar	8,527,087	5,071,263	8,546,107	5,085,818
GBP	31,396	20,183	31,396	20,183
Euro	5,586,015	4,970,113	5,607,102	4,988,043
Others	-	-	7,322	17,643
	14,144,498	10,061,559	14,191,927	10,111,687
Net assets	(7,968,411)	(4,406,782)	(6,142,498)	(2,290,627)

Notes to the Financial Statements

For the year ended December 31, 2025

27 Financial risk management - cont'd

(a) Market risk - cont'd

(i) Foreign currency risk - cont'd

Foreign currency sensitivity analysis

The following table details the company's and group's sensitivity to a 2.5% increase and decrease in the Guyana dollar against balances denominated in foreign currencies.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2.5% change in foreign currency rates. A positive number indicates an increase in profit where foreign currencies strengthen 2.5% against the G\$. For a 2.5% weakening of the foreign currencies against G\$ there would be an equal and opposite impact on the profit, and the balances below would be negative.

	COMPANY		GROUP	
	2025 G\$000	2024 G\$000	2025 G\$000	2024 G\$000
Profit/(loss)	(199,210)	(110,170)	(153,562)	(57,266)

(ii) Interest sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate at the end of the reporting period.

The sensitivity analysis includes only outstanding balances at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate internally to key management personnel and represents management's assessment of the reasonable possible change in interest rates.

A positive number indicates an increase in profits where the interest rate appreciated by 50 basis points. For a decrease of 50 basis points in the interest rate, this would have an equal and opposite impact on profit and the balances below would be negative. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the impact on the company's and group's profit would have been:

	Increase/ Decrease in Basis Point	IMPACT ON PROFIT FOR THE YEAR			
		COMPANY		GROUP	
		2025 G\$000	2024 G\$000	2025 G\$000	2024 G\$000
Cash and cash equivalent					
Foreign currency	+/-50	1,597	768	1,624	1,116
Overdrafts					
Local currency	+/-50	(20,001)	(14,439)	(25,401)	(25,034)

Apart from the foregoing with respect to the other financial assets and liabilities, it was not possible to determine the expected impact of a reasonable possible change in interest rates on profit or equity as other factors such as credit risks, market risks, political and disaster risks can affect the value of assets and liabilities.

Notes to the Financial Statements

For the year ended December 31, 2025

27 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

The company and group are exposed to various risks that are associated with the effects of variations in interest rates. This impacts directly on its cash flows.

The company's and group's management continually monitors and manages these risks through the use of appropriate tools and implements relevant strategies to hedge against any adverse effects.

		COMPANY			
		Maturing 2025			
	Interest rate Range	Within 1 year	2 to 5 years	Non-interest bearing	Total
	%	G\$000	G\$000	G\$000	G\$000
Assets					
Investments	-	-	-	6,835,050	6,835,050
Trade and other receivables	-	-	-	1,337,215	1,337,215
Prepayments	-	-	-	506,220	506,220
Taxes recoverable	-	-	-	607,336	607,336
Cash at bank	0.03% - 1.5%	412,850	-	-	412,850
		412,850	-	9,285,821	9,698,671
Liabilities					
Trade payable and accruals		-	-	4,826,840	4,826,840
Loans	5.741%-7%	1,511,914	10,053,412	-	11,565,326
Bank overdraft (secured)	7%	4,000,219	-	-	4,000,219
Taxation	-	-	-	240,797	240,797
		5,512,133	10,053,412	5,067,637	20,633,182
Interest sensitivity gap		(5,099,283)	(10,053,412)		

Notes to the Financial Statements

For the year ended December 31, 2025

27 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate risk - cont'd

		COMPANY			
		Maturing 2024			
	Interest rate Range %	Within 1 year G\$000	2 to 5 years G\$000	Non-interest bearing G\$000	Total G\$000
Assets					
Investments	-	-	-	7,148,790	7,148,790
Trade and other receivables	-	-	-	1,149,845	1,149,845
Prepayments	-	-	-	1,752,033	1,752,033
Taxes recoverable	-	-	-	351,603	351,603
Cash at bank	0.03% - 1.5%	297,593	-	-	297,593
		297,593	-	10,402,271	10,699,864
Liabilities					
Trade payable and accruals	-	-	-	4,473,163	4,473,163
Loans	5.741%-6.33%	447,021	6,281,189	-	6,728,210
Bank overdraft (secured)	7%	2,887,878	-	-	2,887,878
Taxation	-	-	-	695,088	695,088
		3,334,899	6,281,189	5,168,251	14,784,339
Interest sensitivity gap		(3,037,306)	(6,281,189)		

Notes to the Financial Statements

For the year ended December 31, 2025

27 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate risk - cont'd

		GROUP			
		Maturing 2025			
	Interest rate Range %	Within 1 year G\$000	2 to 5 years G\$000	Non-interest bearing G\$000	Total G\$000
Assets					
Investments	-	-	-	8,945,679	8,945,679
Trade and other receivables	-	-	-	1,965,522	1,965,522
Prepayments	-	-	-	978,988	978,988
Taxes recoverable	-	-	-	957,227	957,227
Cash on hand and at bank	0.03% - 1.5%	831,155	-	-	831,155
		831,155	-	12,847,416	13,678,571
Liabilities					
Trade payable and accruals	-	-	-	4,083,615	4,083,615
Loans	5.741%-7%	3,772,566	14,929,243	-	18,701,809
Bank overdraft (secured)	7%	5,082,539	-	-	5,082,539
Taxation	-	-	-	374,789	374,789
		8,855,105	14,929,243	4,458,404	28,242,752
Interest sensitivity gap		(8,023,950)	(14,929,243)		

Notes to the Financial Statements

For the year ended December 31, 2025

27 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate risk - cont'd

		GROUP			
		Maturing 2024			
	Interest rate Range %	Within 1 year G\$000	2 to 5 years G\$000	Non-interest bearing G\$000	Total G\$000
Assets					
Investments	-	-	-	8,612,336	8,612,336
Trade and other receivables	-	-	-	1,903,827	1,903,827
Prepayments	-	-	-	1,904,650	1,904,650
Taxes recoverable	-	-	-	699,332	699,332
Cash on hand and at bank	0.03% - 1.5%	643,026	-	-	643,026
		643,026	-	13,120,145	13,763,171
Liabilities					
Trade payable and accruals	-	-	-	3,993,870	3,993,870
Bank overdraft (secured)	7%	5,009,181	-	-	5,009,181
Loans	5.741%-6.33%	590,266	8,137,944	-	8,728,210
Taxation	-	-	-	847,225	847,225
		5,599,447	8,137,944	4,841,095	18,578,486
Interest sensitivity gap		(4,956,421)	(8,137,944)		

Notes to the Financial Statements

For the year ended December 31, 2025

27 Financial risk management - cont'd

(a) Market risk - cont'd

(iv) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Management continually identifies, underwrites and diversifies risk in order to minimize the total cost of carrying such risk.

The below shows the sensitivity analysis of a 5% increase / decrease in FVTOCI traded on the local and regional stock exchange.

	COMPANY AND GROUP	
	2025 G\$000	2024 G\$000
Net impact	341,753	357,440

(b) Credit risk

The table below shows the company's maximum exposure to credit risk

	COMPANY		GROUP	
	Maximum Exposure		Maximum Exposure	
	2025 G\$000	2024 G\$000	2025 G\$000	2024 G\$000
Cash on hand and at bank	412,850	297,593	831,155	643,026
Investments				
FVTOCI	6,835,050	7,148,790	7,471,050	7,143,790
Trade and other receivables	1,337,215	1,149,845	1,965,522	1,903,827
Total Credit risk exposure	8,585,115	8,596,228	10,267,727	9,690,643

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the company and group.

The company and group faces credit risk in respect of its cash and cash equivalents, investments and receivables.

However, this risk is controlled by close monitoring of these assets by the company and group. The maximum credit risk faced by the company and group is the balance reflected in the financial statements.

Cash and cash equivalents are held by commercial banks. These banks have been assessed by the Directors as being credit worthy, with very strong capacity to meet their obligations as they fall due.

The related risk is therefore considered very low.

Investments reflected in the company's and group's financial statement are assets for which the likelihood of default are considered minimal by the Directors.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable on a regular basis.

Notes to the Financial Statements

For the year ended December 31, 2025

27 Financial risk management - cont'd

(b) Credit risk

	COMPANY		GROUP	
	2025 G\$000	2024 G\$000	2025 G\$000	2024 G\$000
Trade and other receivables				
Trade receivables	1,112,737	939,171	1,634,468	1,577,303
Other receivables	224,478	210,674	331,054	326,524
Taxes Recoverable	607,336	351,603	957,227	699,332
	1,944,551	1,501,448	2,922,749	2,603,159

The above balances are classified as follows:.

	COMPANY		GROUP	
	2025 G\$000	2024 G\$000	2025 G\$000	2024 G\$000
Current	1,565,951	1,032,886	1,888,638	1,240,807
Past due but not impaired	447,261	537,223	1,128,296	1,450,062
Impaired	5,568	-	5,568	-
Provision for impairment	(74,229)	(68,661)	(99,753)	(87,710)
	1,944,551	1,501,448	2,922,749	2,603,159

	COMPANY		GROUP	
	2025 G\$000	2024 G\$000	2025 G\$000	2024 G\$000
Ageing of past due but not impaired				
01-30 days	9,720	10,240	143,137	262,342
31-60 days	72,497	137,544	152,568	258,535
61-90 days	25,378	34,523	74,661	189,648
91-120 days	(449)	9,966	25,396	43,659
over 120 days	340,115	344,950	732,534	695,878
Total	447,261	537,223	1,128,296	1,450,062

While the foregoing is past due they are still considered to be collectible in full.

Provision for impairment	74,229	68,661	99,753	87,710
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Notes to the Financial Statements

For the year ended December 31, 2025

27 Financial risk management - cont'd

(b) Credit risk - cont'd

The table below shows the credit limit and balance of five major counterparties at the balance sheet date.

Details	Location		COMPANY & GROUP			
			2025		2024	
	2025	2024	Credit Limit G\$ 000	Carrying Amount G\$ 000	Credit Limit G\$ 000	Carrying Amount G\$ 000
Counterparty # 1	U.K.	Guyana	1,030,000	251,584	11,955	11,830
Counterparty # 2	Guyana	Canada	11,955	(330)	280,000	46,875
Counterparty # 3	Canada	Guyana	280,000	43,864	5,715	-
Counterparty # 4	Canada	U.K.	100,000	39,131	1,030,000	85,725
Counterparty # 5	Guyana	Canada	60,000	53,362	100,000	56,413
			1,481,955	387,611	1,427,670	200,843

There were two customers who represented more than 5% of the total balance of trade receivables (2024: 1). The average age of total receivables was 21 days (2024: 22 days).

The foregoing best represent the maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancement (for which none exists).

Notes to the Financial Statements

For the year ended December 31, 2025

27 Financial risk management - cont'd

(c) Liquidity risk

Liquidity risk is the risk that the company and group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The company and group manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form.

The table below shows the contractual undiscounted cash flows arising on financial liabilities.

	COMPANY			
	Maturing 2025			
	Within 1 year	2 to 5 years	Over 5 years	Total
	G\$000	G\$000	G\$000	G\$000
Trade payables and other payables	4,826,840	-	-	4,826,840
Taxes Payable	240,797	-	-	240,797
Loans	1,511,914	4,576,105	5,477,307	11,565,326
Bank overdraft (secured)	4,000,219	-	-	4,000,219
	10,579,770	4,576,105	5,477,307	20,633,182

	COMPANY			
	Maturing 2024			
	Within 1 year	2 to 5 years	Over 5 years	Total
	G\$000	G\$000	G\$000	G\$000
Trade payables and other payables	4,473,163	-	-	4,473,163
Taxes Payable	695,088	-	-	695,088
Loans	447,021	3,590,704	2,690,485	6,728,210
Bank overdraft (secured)	2,887,878	-	-	2,887,878
	8,503,150	3,590,704	2,690,485	14,784,339

Notes to the Financial Statements

For the year ended December 31, 2025

27 Financial risk management - cont'd

(c) Liquidity risk

	GROUP			
	Maturing 2025			
	Within 1 year	2 to 5 years	Over 5 years	Total
	G\$000	G\$000	G\$000	G\$000
Trade payables and other payables	4,083,615	-	-	4,083,615
Taxes Payable	374,789	-	-	374,789
Loans	3,772,566	6,344,128	8,585,115	18,701,809
Bank overdraft (secured)	5,082,539	-	-	5,082,539
	13,313,509	6,344,128	8,585,115	28,242,752

	GROUP			
	Maturing 2024			
	Within 1 year	2 to 5 years	Over 5 years	Total
	G\$000	G\$000	G\$000	G\$000
Trade payables and other payables	3,993,870	-	-	3,993,870
Taxes Payable	847,225	-	-	847,225
Loans	590,266	4,274,991	3,862,953	8,728,210
Bank overdraft (secured)	5,009,181	-	-	5,009,181
	10,440,542	4,274,991	3,862,953	18,578,486

Notes to the Financial Statements

For the year ended December 31, 2025

28 Capital risk management

The company and group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The overall strategy remains unchanged from 2024.

The capital structure of the company and group consists of cash equivalents, debts and equity attributable to equity holders, comprising issued capital, reserves and retained earnings.

Gearing ratio

The company's and group's management reviews the capital structure on an on-going basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. The company and group have not set a target gearing ratio.

The gearing ratio at the year end was as follows:

	COMPANY		GROUP	
	2025 G\$000	2024 G\$000	2025 G\$000	2024 G\$000
Debt (i)	15,565,545	9,616,087	23,784,348	13,737,390
Cash and cash equivalents	(412,850)	(297,593)	(831,155)	(643,026)
Net debt	15,152,695	9,318,494	22,953,193	13,094,364
Equity (ii)	53,935,059	50,408,486	59,745,743	56,069,270
Net debt to equity ratio	0.28:1	0.18:1	0.38:1	0.23:1

(i) Debt is defined as long- and short-term borrowings as detailed in note 19.

(ii) Equity includes all capital and reserves of the company and group.

29 Approval of financial statements

The financial statements were approved for issue by the Directors on February 19, 2026.

Ten Year Review

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Turnover	33,402,741	30,843,647	33,266,303	31,415,239	27,646,995	24,686,097	22,402,602	21,861,762	19,569,018	18,109,126
Operating Profit	9,128,772	8,499,749	7,851,147	7,204,084	6,419,193	5,325,136	4,726,175	4,590,450	3,913,861	3,392,082
Interest Paid/Received	615,628	496,599	177,502	118,124	34,025	119,077	182,200	228,642	362,548	471,971
Profit Before Tax	8,513,144	8,003,150	7,673,645	7,085,960	6,385,168	5,206,059	4,543,976	4,361,807	3,551,313	2,920,111
Taxation	2,373,051	2,179,245	1,705,093	1,765,186	1,596,503	1,313,459	1,059,310	1,083,208	951,269	728,683
Profit after Tax	6,140,094	5,823,905	5,968,552	5,320,774	4,788,665	3,892,600	3,484,665	3,278,599	2,600,044	2,191,428
Gross Assets Employed	91,015,190	77,236,077	67,046,449	60,811,190	47,044,095	37,797,945	35,003,981	31,399,013	28,495,874	27,033,095
Capital Employed	77,701,681	66,795,535	58,652,199	54,102,330	42,397,853	33,718,568	29,325,855	26,329,600	23,548,168	21,869,744
Shareholder's Equity	59,904,514	56,069,270	53,352,587	50,934,465	40,175,033	31,986,717	27,803,076	24,359,457	20,913,489	18,515,611
Operating profit as % of sales	27.33%	27.56%	23.60%	22.93%	23.22%	21.57%	21.10%	21.00%	20.00%	18.73%
Operating profit as % of Capital Employed	11.75%	12.73%	13.39%	13.32%	15.14%	15.79%	16.12%	17.43%	16.62%	15.51%
Return on Gross assets	10.03%	11.00%	11.71%	11.85%	13.65%	14.09%	13.50%	14.62%	13.73%	12.55%
Return on Shareholders' Funds	14.21%	14.27%	14.38%	13.91%	15.89%	16.28%	16.34%	17.91%	16.98%	15.77%
Basic Earnings per share in Dollars	7.98	7.56	7.75	6.91	6.22	5.06	4.53	4.26	3.38	2.85
Equity per share	77.80	72.82	69.29	66.15	52.18	41.54	36.11	31.64	27.16	24.05
Dividend Cover	3.99	3.78	4.43	4.46	4.61	4.21	4.11	5.01	5.04	4.59

Procedure for Transfer of Shares

From time to time, Management has been approached by Shareholders concerning the procedure for effecting the Transfer of Shares. For the future benefit of Shareholders, we take this opportunity to remind members of the procedure as stated hereunder.

Trust Company (Guyana) Limited is the Registrar and Transfer Agent of Demerara Distillers Limited.

A Shareholder who wishes to transfer his/her shares should take with him/her to the Trust Company (Guyana) Limited, the relevant share certificate (s), and officials there will assist in having the Transfer instrument completed as well as the Certificates of non-alienation in respect of both the Transferor / Transferee.

Stamp duty and the cost of the stamp for the new share certificate are payable and the Registrar will advise the Shareholders on this at the time of execution of the Transfer.

Without a Share Certificate, it would not be possible to execute a Transfer of Shares. Where a Shareholder has not his/her share certificate, it would be necessary, after conferring with the Registrar, to have the loss advertised in the Press at the Shareholder's expense and the Shareholder will also be required to sign a form of indemnity and pay stamp duty.

Where the legal personal representatives of deceased Shareholders seek to have such shares transferred, they should, in addition to the relevant share certificate, take along with them the original of Letters of Administration/Probate of the Court with the Will attached (where applicable), for presentation to the Registrar.

If at any time you change your address or wish to revoke instructions given to the company or its Registrar, you should inform us promptly.

Under the provisions of the Company's Articles of Association, replacement of Dividend Warrants, lost or mislaid from any cause whatsoever, will be for the account of the Shareholder reporting the cause. The Company's Registrar will apprise you of the charges payable at the time of the report.

Form of Proxy

DEMERARA DISTILLERS LIMITED • ANNUAL GENERAL MEETING

I, _____

of _____

A MEMBER OF Demerara Distillers Limited hereby appoint

OR IN HIS/HER ABSENCE _____

To act as my proxy at the Annual General Meeting on April 17, 2026 and at every adjournment thereof.

As witness my hand this _____ day of _____ 2026

Signed _____

Unless otherwise instructed the proxy will vote as he/she thinks fit.

The date of the AGM is as per Notice published in the Press and as it appears in the Annual Report & Accounts, relevant to the particular year under review.



**DEMERARA
DISTILLERS**
LIMITED

Plantation Diamond, East Bank Demerara,
Guyana, South America.

Phone: (592) 265-6000

Fax: (592) 265-3367

Email: ddl@demrum.com

Website: www.demeraradistillers.com