



**DEMERARA
BANK**
LIMITED

"Come grow with us"



2025 Annual Report

Powered by People, Driven by Technology →

THIS PAGE REPRESENTS THE INSIDE FRONT COVER



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2025 Annual Report



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Notice of Meeting

Notice is hereby given that the Thirty-First Annual General Meeting of Demerara Bank Limited will be held on Friday, December 19, 2025 at 16:30 hours at the Head Office and Corporate Banking Branch, Lot 214 Camp Street, North Cummingsburg, Georgetown where the following business will be transacted:

1. To receive and to consider the Report of the Directors and the Audited Accounts for the year ended September 30, 2025.
2. To approve the declaration of a dividend.
3. To elect Directors in place of those retiring by rotation.
4. To fix the remuneration of the Directors.
5. To appoint Auditors and authorize the Directors to fix their remuneration.
6. To transact any other business of an Annual General Meeting.

BY ORDER OF THE BOARD

.....
Chandra Gajraj (Mrs.)
Corporate Secretary

REGISTERED OFFICE

214 Camp Street, North Cummingsburg,
Georgetown, Guyana
November 7, 2025

PLEASE NOTE

1. Only Shareholders or their duly appointed proxies may attend
2. Please bring this notice to gain entry to the Meeting
3. Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her.
4. A proxy need not be a member of the Bank. The Form of Proxy must be deposited at the Registered Office of the Bank not less than 48 hours before the time for holding the meeting. (A proxy form is attached for use.)
5. Any Corporation which is a shareholder of the Bank may, by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative at the meeting.
6. Gifts will be distributed only to shareholders present at the meeting and not any time and place thereafter.

Incorporation

Demerara Bank Limited was incorporated on January 20, 1992 as a private limited liability company under the provisions of the Companies Act, Chapter 89:01 and was licensed to carry on the business of banking on October 31, 1994. The Bank obtained its Certificate of Continuance on April 2, 1997 in accordance with the Companies Act, 1991. The Bank offers a complete range of banking and financial services and operates under the provisions of the Financial Institution Act, 1995.

Our Mission

To excel in providing innovative and superior banking services through well-trained, dedicated and courteous staff in the interest of our customers and shareholders and to fulfill our social responsibilities to society through meaningful involvement in community development.

Our Logo

The elements of the Demerara Bank Limited Logo design are drawn from the very source of the inspiration that created such an enterprise.

The relentless force of the mighty Demerara River, which gives the Bank its name, is depicted in the six golden streams that flow from a stylish spring in an upward motion.

The six streams, or six people, symbolise the diverse races and cultures that move together towards a common Guyanese destiny.

The colours, gold and green, have been chosen for their affinity to the Guyanese landscape and the riches of the abundant natural resources for which the country is famous. The Demerara Bank Limited stands proud and secure, reflecting its commitment to Guyana and confidence in the future.



Corporate Objectives

- 1 To help build a stronger, healthier, more diverse business sector through prudent investment, attractive deposit plans and innovative lending policies.
- 2 To provide the financial support that will demonstrate the Bank's commitment to business development and to a better Guyana.
- 3 To provide a diversified range of quality financial services through its worldwide correspondent bank.
- 4 To provide employees with excellent opportunities for personal growth and development.
- 5 To provide investors with an attractive rate of return on their investment.



Corporate Information

Registered Office

214 Camp Street, North Cummingsburg,
Georgetown, Guyana
Tel: +592-226-0601/ 05/ 29/ 32
Email: banking@demerarabank.com
Website: www.demerarabank.com

Directors

1. Mr. Komal Samaroo - Chairman
2. Mrs. Chandra Gajraj
3. Mr. Harryram Parmesar
4. Mr. Garfield Wiltshire
5. Mr. Beasraj Singh Roy
6. Mrs. Zorina Gafoor
7. Mr. Rajendra Rampersaud
8. Ms. Ede Tyrell

Corporate Secretary

Mrs. Chandra Gajraj

Auditors

Nizam Ali & Company Chartered Accountants
215 'C' Camp Street, North Cummingsburg,
Georgetown, Guyana

Registrar and Transfer Office

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

Attorneys-at-Law

Mr. Devindra Kissoon

Attorney-at-Law
LHC Professional Services Inc.
Lot 1 Croal Street
Stabroek, Georgetown, Guyana

Mr. Edward Luckhoo

Attorney-at-Law
Luckhoo & Luckhoo, Lot 1 Croal Street,
Georgetown, Guyana

Mr. Adrian Anamayah

Attorney-at-Law
Anamayah's Law Offices, Lot 14 C Hampshire,
Corentyne, Berbice, Guyana



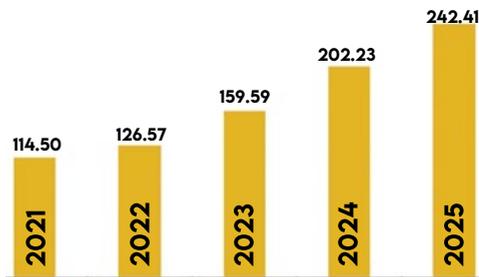
9
BRANCHES



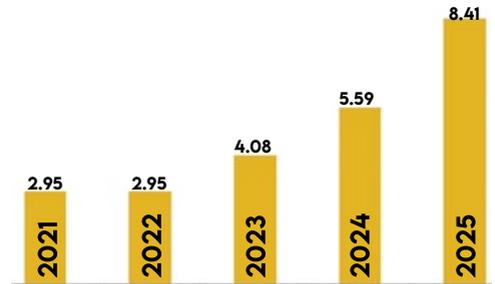
357
EMPLOYEES

Performance Snapshot

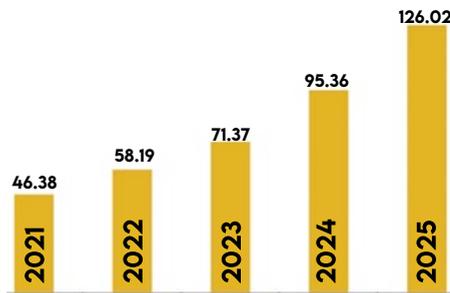
ASSETS (GY\$B)



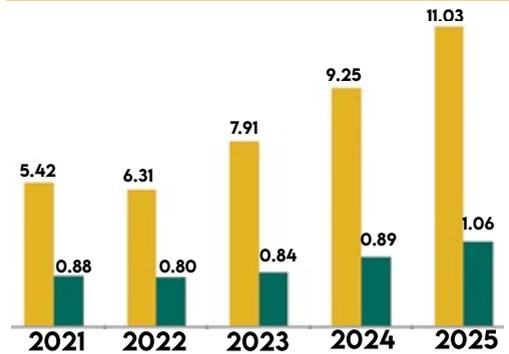
PROFIT AFTER TAX (GY\$B)



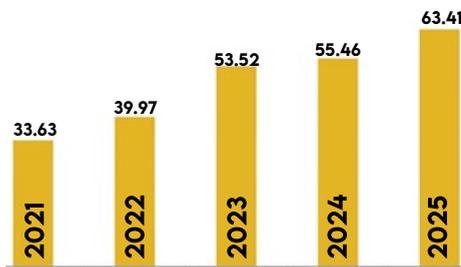
ADVANCES (GY\$B)



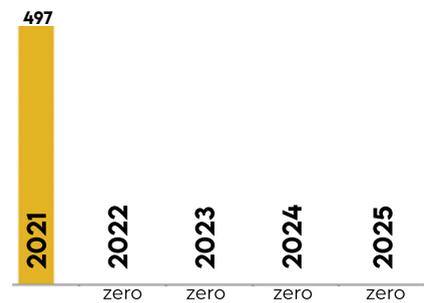
INTEREST INCOME & INTEREST EXPENSE (GY\$B)



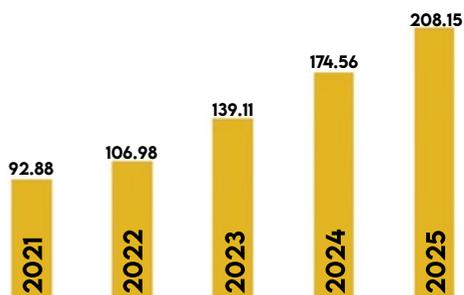
INVESTMENTS (GY\$B)



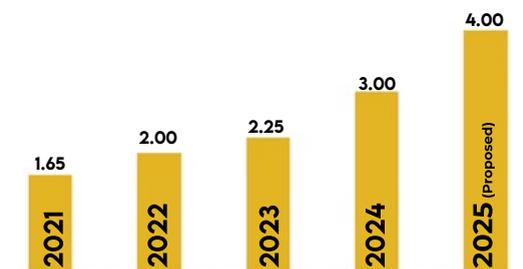
NON-PERFORMING LOANS (GY\$M)



DEPOSITS (GY\$B)



DIVIDENDS (GY\$)



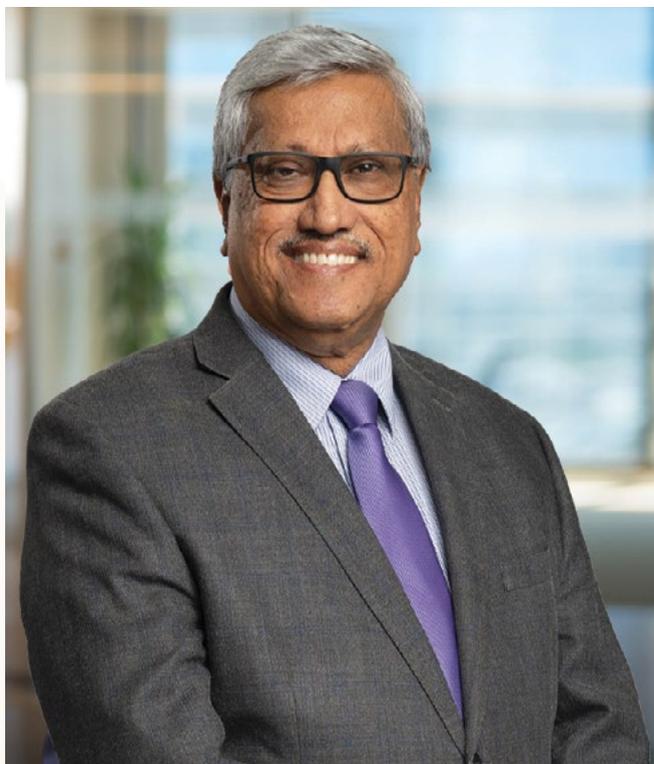


Financial Summary

Expressed in thousands of Guyana Dollars (\$'000)

	2025	2024	2023	2022	2021
INCOME STATEMENT					
Interest Income	11,033,175	9,246,962	7,906,881	6,305,020	5,419,471
Interest Expense	(1,056,440)	(894,104)	(835,182)	(799,908)	(876,816)
Gross Income	9,976,735	8,352,858	7,071,699	5,505,112	4,542,655
Net Credit Impairment	0	(1,664,405)	(825,000)	362,254	65,000
Other Income	4,397,670	3,020,870	1,649,165	758,896	2,007,914
Non-Interest Expense	(3,303,103)	(2,641,377)	(1,951,150)	(1,741,750)	(1,717,515)
Income Before Taxation	11,071,302	7,067,946	5,944,714	4,884,512	4,898,054
Taxation	(2,660,163)	(1,479,949)	(1,869,338)	(1,930,152)	(1,943,948)
Profit After Taxation	8,411,139	5,587,997	4,075,376	2,954,360	2,954,106
FINANCIAL POSITION					
Total Assets	242,409,883	202,228,495	159,589,451	126,569,842	114,504,683
Investment Securities	63,405,740	55,463,247	53,521,488	39,966,150	33,628,192
Loans & Advances	126,023,190	95,359,756	71,374,718	58,192,909	46,383,479
Cash & Equivalents	47,288,672	46,543,342	28,999,044	22,968,414	31,704,307
Total Liabilities	210,583,296	175,741,732	139,806,433	109,829,937	96,297,722
Deposits	208,149,336	174,564,984	139,110,699	106,984,399	92,875,562
Total Equity & Reserves	31,826,587	26,486,763	19,783,018	16,739,905	18,206,961
Retained Earnings	33,846,911	26,875,772	22,367,775	19,214,899	17,118,611
KEY RATIOS					
Earnings per share	\$18.69	\$12.42	\$9.06	\$6.57	\$6.56
Dividends	Proposed: \$4.00	\$3.00	\$2.25	\$2.00	\$1.65
Closing Share Price	\$307	\$323	\$365	\$398	\$199
Price Earning Ratio	16.43	26.01	40.42	60.62	30.31
Return on Average Assets	3.78%	3.10%	2.83%	2.45%	2.82%
Return on Equity (tier-1)	24.21%	20.00%	17.47%	14.69%	16.39%
Gross NPA to Total Advances	0.00%	0.00%	0.00%	0.00%	2.24%
Loans to Deposits Ratio	60.54%	54.6%	51.3%	54.4%	49.9%
Asset Growth (YoY)	20%	27%	26%	11%	21%
Deposit Growth (YoY)	19%	25%	30%	15%	19%

Board of Directors



MR. KOMAL SAMAROO CHAIRMAN

Mr. Komal Samaroo, a distinguished Chartered Accountant whose career spans over forty years, is a valuable asset to our organization. As Chairman of our board and several others, he exemplifies exceptional leadership and governance. His accolades, including the Golden Arrow of Achievement (A.A) in 1993 and Cacique's Crown of Honor (C.C.H) in 2018 from the Government of Guyana, highlight his remarkable contributions to business development and exemplary service.

MRS. CHANDRA GAJRAJ

Mrs. Chandra Gajraj is a long-serving Director and current Company Secretary of Demerara Bank Limited. Mrs Gajraj has over fifty years of experience as a financial professional and currently serves as the Managing Director of Trust Company (Guyana) Limited and Chairman of the Guyana Integrity Commission.





MR. HARRYRAM PARMESAR

Mr. Harryram Parmesar is a Senior Managing Partner at the firm, Parmesar & Associates, and has been actively involved in the development of accounting in the Caribbean. He is a fellow of the ACCA and member of the ICAG and ICAC, with over thirty-five years of invaluable experience in Assurance & Business Advisory Services, Taxation, Accounting and Corporate Secretarial Services. Besides serving as a Director at Demerara Bank Limited, Mr. Parmesar also serves in Executive and Non-Executive capacities at numerous other organisations.



MR. GARFIELD WILTSHIRE

Mr. Garfield Wiltshire is a Chartered Accountant by profession and also the holder of a Master's Degree in Sports Organizational Management. He is currently the Accountant of Bounty Farm Ltd., J.P. Santos & Co. Ltd. and JPS Trading Inc., and a Non-Executive Director of Caribbean Containers Inc. He is also a former squash champion and the recipient of a national award, the Golden Arrow of Achievement (A.A.) that was conferred in 2019.



MR. BEASRAJ SINGH ROY

Mr. B. S. Roy, an Attorney-at-Law, was called to the Bar in 1979. He remained at the practicing Bar for over 12 years and later served in the Judiciary for about 25 years in various capacities including Head of the Commercial Division of The High Court of Justice. He has since retired as an Appellate Judge. In recognition of his long and dedicated service to the judiciary of Guyana, Mr. Roy was conferred the Cacique's Crown of Honor (C.C.H) in 2016.



MRS. ZORINA GAFOOR

Mrs. Zorina Gafoor brings a plethora of experience to the table, having earned a Bachelor of Science (BSc.) in Architecture, a Master of Business Administration (MBA), and qualifications in Project Management. She has over 25 years of experience in the design and construction management of residential, institutional, and infrastructure projects.



MR. RAJENDRA RAMPERSAUD

Mr. Rajendra Rampersaud holds two prestigious Master's Degrees, one in Monetary Economies and Finance from the University of Glasgow, UK, and another in Economics and Planning from Moscow. He has made significant contributions to international financial institutions, including the Inter-American Development Bank (IDB) and the Caribbean Development Bank (CDB). With over two decades of central banking experience, he served as Director at the Bank of Guyana until 2018.



MS. EDE TYRELL

Ms. Ede Tyrell is a highly accomplished Senior Lecturer in Microbiology and Parasitology at the University of Guyana's School of Allied Health within the College of Medical Sciences. She has a Master of Science (MSc.), a Postgraduate Diploma in Education (Science), a Bachelor of Science (BSc.) in Medical Microbiology, and a Diploma in Medical Technology. Over the course of her career, she has continuously proved her intellectual prowess and skill in a variety of fields.

Report of the Directors

The Directors have pleasure in submitting this Report and Audited Consolidated Financial Statements for the year ended September 30, 2025.

PRINCIPAL ACTIVITIES:

The Bank provides a comprehensive range of banking services through our Head Office & Corporate Banking Branch at 214 Camp Street, North Cummingsburg, Georgetown, our Main Branch at 230 Camp & South Streets, Lacytown, Georgetown and Branches in Rose Hall & Corriverton (Berbice), Henrietta (Essequibo), Diamond (East Bank Demerara), Le Ressenouvenir, Mahaica (East Coast Demerara) and Leonora (West Coast Demerara).

FINANCIAL RESULTS: (In Thousands of Guyana Dollars)

The results for the year ended September 30, 2025 are as follows:

	2025	2024
Profit Before Taxation	\$11,071,302	\$7,067,946
Taxation	(\$2,660,163)	(\$1,479,949)
Profit After Taxation	\$8,411,139	\$5,587,997
APPROPRIATIONS		
Dividends Paid	\$1,440,000	\$1,080,000
Retained Earnings	\$6,971,139	\$4,507,997

DIVIDEND:

The Directors recommend a dividend of \$4.00 per share which includes \$0.80 interim paid in May 2025.

RESERVES AND RETAINED EARNINGS:

The Bank has reached its statutory reserve limit and no further provision is required. The balance of \$6,971,139 is placed in Retained Earnings which now stands at \$33,846,911. The final proposed dividend of \$1,440,000 will be paid out of Retained Earnings.

DIRECTORS:

Mr. Komal Samaroo - Chairman

Mrs. Chandra Gajraj - Corporate Secretary

Mr. Harryram Parmesar

Mr. Garfield Wiltshire

Mr. Beasraj Singh Roy

Mr. Rajendra Rampersaud

Mrs. Zorina Gafoor

Ms. Ede Tyrell

In accordance with Article 97 of the Bank's Articles of Association, the Directors retiring for the time being are Mr. Garfield Wiltshire, Mr. Rajendra Rampersaud, Mrs. Zorina Gafoor and Ms. Ede Tyrell and being eligible, offer themselves for re-election.

Mr. Hemraj Kissoon, a founding member of the Bank, resigned from the Board with effect from January 1, 2025. The Board expresses its deepest appreciation to Mr. Kissoon for his commitment and sterling contribution to the Bank.



AUDITORS:

The Auditors Nizam Ali & Company, being eligible, offer themselves for re-appointment.

DIRECTORS' EMOLUMENTS:

Mr. Komal Samaroo	\$3,000,000	Mr. Beasraj Singh Roy	\$2,000,000
Mrs. Chandra Gajraj	\$2,000,000	Mr. Rajendra Rampersaud	\$2,000,000
Mr. Harryram Parmesar	\$2,000,000	Mrs. Zorina Gafoor	\$2,000,000
Mr. Garfield Wiltshire	\$2,000,000	Ms. Ede Tyrell	\$2,000,000
Mr. Hemraj Kissoon	\$500,000		

DIRECTORS' INTERESTS:

	Beneficial Interest	Associate's Interest
Mr. Komal Samaroo - Chairman	Nil	22,410,000
Mrs. Chandra Gajraj	1,000,000	Nil
Mr. Harryram Parmesar	361,346	Nil
Mr. Garfield Wiltshire	125,000	3,000
Mr. Beasraj Singh Roy	Nil	Nil
Mr. Rajendra Rampersaud	Nil	Nil
Mrs. Zorina Gafoor	Nil	Nil
Ms. Ede Tyrell	700,000	700,000

SERVICE CONTRACTS:

There are no service contracts between the Bank and any of its Directors.

SUBSTANTIAL SHAREHOLDING:

Trust Company (Guyana) Limited	46,902,516 – 10.42%
--------------------------------	---------------------

The Bank is a reporting issuer under the Securities Industry Act. We recognize the importance of transparency and disclosure of material information in our operations and are in compliance with all pertinent regulations including the provision of information on Related Party transactions, Loans and Advances and remuneration paid to key employees of the Bank.

BY ORDER OF THE BOARD

CHANDRA GAJRAJ (Mrs.)
CORPORATE SECRETARY



Komal Samaroo
CCH, AA, FCCA, ACG
Chairman

Chairman's Report

Dear valued Shareholders,

It gives me great pleasure in presenting the report for the Group for the year ended September 30, 2025. The results for the year did not only surpass our expectations but also reinforced the need to innovate and adapt in a rapidly growing economic environment. More importantly, we continued to evolve as a forward-looking financial institution, innovating with purpose, expanding access to opportunity, and building resilience in an increasingly complex world.



This strong performance was underpinned by disciplined execution of our strategy: driving digital transformation, strengthening capital and risk management, and deepening relationships with clients and communities. We increased lending to productive sectors, supported entrepreneurs and SMEs, and made meaningful progress on our sustainability agenda. These actions demonstrate that growth and responsibility are not competing priorities but mutually reinforcing commitments that enhance long-term shareholder value.

As we look to the future, our focus remains clear: to combine financial strength with innovation, invest in our people and technology and lead with integrity in all that we do. With a solid foundation, a dedicated team, and a purpose aligned to national progress, we are confident in our ability to deliver sustainable growth, broaden financial inclusion and create enduring value for our shareholders, customers and the communities we serve.

ECONOMIC OVERVIEW

Based on an October 2025 statement by the IMF on Economic Outlook and Risks, global economic growth is projected to decelerate from 3.3 percent in 2024 to 3.2 percent for 2025 and 3.1 percent in 2026. The first half of 2025 recorded relatively robust global growth, driven largely by temporary factors, such as front-loading of trade and investment and inventory management strategies, rather than fundamental economic strength. As these factors fade, activity is slowing and labour markets are softening, reflecting headwinds from protectionism and uncertainty.

In Guyana, growth in 2025 is expected to far outpace global norms. The IMF projects a real GDP expansion of 10.3 percent for 2025, driven by rapidly expanding oil production, strong non-oil growth, and robust infrastructure investment. Non-oil sectors are expected to contribute meaningfully, supported by public investment in transport, climate adaptation, and diversification efforts. Diversification efforts are underway, with investment in agriculture, manufacturing, tourism, renewable energy, and major infrastructure projects in roads, ports, and power. These initiatives aim to reduce reliance on oil, expand capacity, and enhance long-term competitiveness, while key challenges remain in managing rapid growth, commodity volatility and climate risks.

PERFORMANCE OF THE GROUP

The Board of Directors approved the consolidated audited financial statements for the year ended September 30, 2025 at its meeting on Friday, October 24, 2025. The Group once again delivered outstanding results, underscoring the strength of our strategy, disciplined execution, and commitment to creating long-term value for shareholders.

Profit before taxation rose to G\$11.07 billion, compared to G\$7.07 billion last year, representing an increase of 57 percent. Net Profit After Tax also advanced strongly to G\$8.41 billion, up 50.5 percent year-on-year. As a result, Earnings per Share climbed from G\$12.42 to G\$18.69, highlighting robust profitability and efficient capital deployment.

The loan portfolio continued its strong expansion, rising 32 percent from G\$95.36 billion to G\$126.02 billion. Total deposits increased by 19 percent, reaching G\$208.15 billion from G\$174.56 billion at the end of the previous year. Our capital adequacy ratio stood at 18 percent, significantly above both the domestic regulatory benchmark of 8 percent and the upcoming 12 percent standard, reinforcing the Group's capacity to support future growth and meet evolving prudential requirements.

Reflecting these results, the Board declared an interim dividend of G\$0.80 per share, and is recommending a final dividend of G\$3.20 per share. Subject to approval at the Annual General Meeting, this will bring the total dividend for the year to G\$4.00 per share, compared with G\$3.00 per share in the prior year a clear demonstration of our commitment to consistent and growing shareholder returns.

CORE BUSINESS STRATEGIES

Over the past year, the Bank has continued to advance its strategic priorities, translating long-term vision into tangible outcomes that strengthen both organizational performance and broader economic impact. Building on prior initiatives, 2025 saw significant acceleration in our digital transformation, positioning the Bank among the leading financial institutions locally and in line with global trends toward digital-first banking. Online channels now dominate customer interactions, delivering convenience, speed and accessibility while reinforcing our commitment to exceptional customer experience. Compared to 2024, we have seen measurable growth in digital engagement, faster transaction processing, and broader reach across diverse market segments.

Operational efficiency and risk management remain central to our approach. Over the year, we enhanced automation, optimized workflows, and strengthened risk frameworks to address emerging operational, cyber, and credit challenges. These improvements have maintained lending quality, minimized non-performing assets, and enabled agile responses to market and regulatory shifts. Compared to last year, these initiatives have reduced processing times, improved capital deployment, and enhanced the resilience of the Bank's balance sheet, enabling more effective support of strategic sectors.

Our lending and financing strategies have been deliberately structured to catalyze economic transformation. By directing capital to productive sectors such as agriculture, manufacturing, renewable energy and critical infrastructure, the Bank has facilitated value creation across the economy and helped diversify the national growth base beyond traditional industries. Structured financing solutions, sector-specific loan programs, and innovative credit products have strengthened the capacity of businesses to invest, expand, and modernize operations. The impact of these strategies extends beyond individual enterprises: by enabling sustained sectoral growth, the Bank is actively shaping a more resilient, diversified and competitive economy, demonstrating that financial strategy can drive systemic economic progress while delivering sustainable shareholder value.



EXPANDING ACCESS TO CREDIT

Building on our core strategy of targeted lending, Demerara Bank Limited has made remarkable progress in expanding access to credit across key sectors, reinforcing its role as a catalyst for economic transformation. The Bank's portfolio continues to be strategically diversified, ensuring that funds reach a broad spectrum of industries and communities. In 2025, portfolio allocation maintained a strong focus on real estate and housing (30 percent of total loans), agriculture (18 percent), and commercial trading and distribution (6 percent), complemented by credit to construction and engineering (5 percent), services (23 percent), manufacturing (7 percent), mining and quarrying (4 percent), other financial institutions (2 percent), and consumption (5 percent).

Demerara Bank Limited has made remarkable progress in expanding access to credit across key sectors, reinforcing its role as a catalyst for economic transformation.

Our branch network remains central to this success. By leveraging deep local knowledge, branch teams have tailored credit solutions to community-specific needs, identifying emerging opportunities and cultivating strong client relationships. This approach mirrors global best practices, where leading financial institutions deploy localized credit strategies to drive inclusive growth while mitigating risk. The Bank's performance demonstrates that strategic, diversified lending is not only a growth engine for the organization but also a direct contributor to Guyana's economic resilience and diversification, positioning Demerara Bank as a benchmark in both local and regional financial services.

FUTURE PLANS

Looking ahead, DBL plans to launch its first mobile banking app and a fully redesigned online banking platform, both aimed at delivering improved accessibility, functionality and security. Additional upgrades in progress include digital wallet integration for contactless payments, advanced fraud protection features, real-time transaction controls, AI-powered verification and intelligent chatbot assistance. These efforts are part of DBL's broader mission to reduce reliance on cash, empower consumers through safer and more convenient digital banking as well as to allow customers to enjoy faster, more personalized support. With these strategic investments, the bank is poised to lead Guyana into a more connected, customer-driven and digital-first financial future.



These accomplishments represent important milestones, but they also serve as the foundation for our continued focus on transforming the banking experience. By integrating advanced automation, real-time monitoring, and enhanced security protocols, we are creating a resilient and efficient operational framework that supports growth and ensures safe, reliable services.

Partnerships with international payment and remittance networks have broadened our digital capabilities, providing secure, convenient cross-border solutions and demonstrating our alignment with global best practices.

Equally critical is our investment in human capital, equipping our teams with the skills and leadership required to drive this transformation. Targeted training programs, technology-focused initiatives, and professional development ensure that our workforce is prepared to deliver personalized, responsive, and high-quality customer experiences across all channels.

By aligning with evolving market trends, embracing innovation, and maintaining operational excellence, the Bank continues to lead the sector and create measurable value for stakeholders. We remain vigilant in monitoring economic developments and technological advancements to ensure that our approach is both relevant and effective. This forward-thinking mindset allows us to balance innovation with stability, building a future-ready institution that customers and stakeholders can trust and that will shape how banking is done across the country.



MANAGEMENT AND STAFF

On behalf of the Board of Directors, I would like to express our heartfelt gratitude to every member of our team at all level throughout the organisation. Your collective strength, unwavering dedication and professionalism have been the pillars of our success, driving the bank to new heights and setting standards of excellence that are recognized throughout the industry. It is through your passion and tireless commitment to delivering outstanding service that we continue to make a significant impact in the lives of our customers and the communities we serve.

Thank you for your exceptional efforts and the resilience you bring to your roles each day. As we look to the future, we remain deeply committed to supporting your growth and well-being by fostering an environment where your health, engagement and satisfaction will be prioritized. Your contributions are invaluable, and we are proud to have such a dedicated and talented team. Together, we will continue to build a strong and prosperous future for the bank.



BOARD OF DIRECTORS

It has been an immense privilege to work alongside our Board of Directors, whose collective expertise and strategic vision have been instrumental in guiding the group through another year of growth and achievement. Their dedication to exploring new avenues for business development and strengthening relationships with key stakeholders has enabled us to maintain our agility in a competitive market. The Board's active engagement in our monthly meetings has been invaluable, ensuring that our decisions are timely and well-grounded. I remain appreciative for their unwavering support and insight, which continue to inspire confidence in our future direction. I look forward to the continued collaboration as we build on our successes in the coming years.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I extend heartfelt gratitude to our customers for placing their trust in us, and to our shareholders for their continued confidence and support. As we close another successful year and enter the festive season, I wish you and your families peace, joy and prosperity.



Dowlat Parbhu

HND, BA (Hons), MBA, CB, FCIB, ALIBF

CEO

Chief Executive Officer's Report

EXECUTIVE SUMMARY

To our esteemed Shareholders,

The 2025 financial year marks a defining chapter in Demerara Bank Limited's history, one characterized by record-breaking performance, digital transformation, and strategic resilience. Our institution delivered its strongest financial results to date, with Net Profit After Tax reaching G\$ 8.41 billion, a 50.5 percent year-over-year increase and 185 percent growth over the past five years.

Return on Average Assets improved to 3.8 percent, while Return on Equity rose to 24.2 percent, reflecting efficient balance sheet utilization and prudent capital management. These achievements were supported by a strengthened capital base of G\$ 34.75 billion, a Capital Adequacy Ratio above the industry average, and, for the fourth consecutive year, a zero non-performing loan (NPL) ratio; demonstrating the Bank's unwavering commitment to sound risk governance and financial stability.

Beyond financial performance, 2025 reaffirmed the Bank's role as a driver of national and regional development. We supported the housing sector, empowered small and medium enterprises, and invested in infrastructure & tourism projects that contribute to Guyana's long-term growth. Through sound governance, responsible lending, and a culture of innovation, Demerara Bank continues to strengthen public confidence in the financial system and redefine the standards of service delivery in Guyana.



2025 PERFORMANCE HIGHLIGHTS

Net Profit: G\$8.41B | (+51% YoY)

EPS: G\$18.69 | (+51% YoY)

ROAA: 3.8% | (+23%)

ROE: 24.2% | (+21%)

Deposits: G\$ 208.15B | (+19%)

Loans & Advances: G\$ 126.02B (+32%)

**Non-Performing Loans (NPL):
Zero – 4th consecutive year**

Capital Base: G\$ 34.75B | (+25%)

Capital Adequacy Ratio: 18%

Cost-to-Income Ratio: 28%

[Best in Guyana and Regionally]

Dividends Proposed: \$4.00 | (+33%)

GLOBAL ENVIRONMENT

The global economy in 2025 demonstrated both resilience and complexity as it continued to adjust to the structural shifts that have defined the post-pandemic era. According to the International Monetary Fund (IMF) and the World Bank, global GDP growth is projected to range between 2.3 percent and 3.3 percent, reflecting modest but stable expansion amid divergent regional trajectories. While global output remains below pre-pandemic trends, the pace of recovery has exceeded earlier expectations in several advanced and emerging economies, driven by stronger services activity, stabilizing inflation, and gradual normalization in supply chains.

Inflationary pressures receded across major economies following two years of monetary tightening. The United States Federal Reserve, European Central Bank, and other major central banks signaled the start of measured interest-rate reductions in the latter half of 2025, providing relief to global credit markets and supporting risk appetite in both equities and fixed income.

As a result, bond yields stabilized, equity indices regained traction, and capital markets experienced renewed inflows toward emerging and developing economies. However, the persistence of core inflation and wage pressures in certain regions continues to constrain policy flexibility.

Despite the improving macroeconomic backdrop, the global landscape remains uneven and risk-laden. Heightened geopolitical tensions, including prolonged conflicts and shifting trade alliances, have contributed to fragmentation in global supply networks.

REGIONAL OVERVIEW: CARIBBEAN

Caribbean growth in 2025 (excluding Guyana) is projected at approximately 2.0–2.5 percent, driven by tourism, construction, and remittances. While moderate compared to pre-pandemic peaks, recovery continues amid stable fiscal and external conditions. However, escalating unrest, climate events, and external demand softness pose risks to regional stability.

The region’s opportunities lie in renewable energy

investment, digital finance, and greater integration of payment systems and correspondent networks. Demerara Bank continues to explore selective regional expansion opportunities through its St. Lucia subsidiary, leveraging its technological ecosystem.

LOCAL ECONOMIC & BANKING ENVIRONMENT: GUYANA

Guyana remains the fastest-growing economy in the world, driven by a robust combination of oil production, non-oil expansion, and public and private investment in infrastructure, housing, and services. According to the International Monetary Fund (IMF), Guyana's real GDP growth for 2025 is projected to exceed 10.3 percent, supported by continued ramp-up in oil production, while non-oil GDP, a key indicator of broad-based growth, is expected to expand by over 8 percent, reflecting increased diversification and private-sector dynamism. Over the medium term, the IMF projects average growth around 14 percent, maintaining Guyana's position as a global outlier for economic expansion.

The discovery and commercialization of multiple offshore oil fields have transformed Guyana into a significant player in global energy markets. Production from the Stabroek Block continues to rise, with new Floating Production Storage and Offloading (FPSO) vessels expected to boost daily output beyond 1.2 million barrels by 2027. Oil revenues have strengthened the country's fiscal position, increased foreign reserves, and funded major infrastructure projects including highways, bridges, ports, and energy corridors, aimed at integrating domestic supply chains and reducing logistics costs.

Importantly, Guyana's growth story extends well beyond the oil sector. The agriculture industry, long a foundation of the economy, has benefited from improved irrigation systems, agro-processing initiatives, and expanded rice and other production. Emerging crops such as corn, soya, and coconuts are being cultivated under large-scale partnerships, enhancing the country's food security and reducing import dependence. The government's renewed focus on food self-sufficiency under the CARICOM "25 by 2025" initiative has also increased regional demand for Guyana's agricultural exports.

The housing and construction sectors remain among the fastest-growing non-oil contributors to GDP. Government-led housing drives, the expansion of urban communities, and private real estate development, supported by accessible mortgage financing, have significantly boosted construction activity and building material demand. Demerara Bank continues to play a leading role in this segment through its digital retail lending platform, facilitating rapid access to home ownership for individuals and families across all income levels.

The manufacturing and logistics sectors have also expanded, supported by energy cost reforms and port infrastructure development. The construction of deep-water ports, industrial parks, and warehousing facilities near key transport corridors is expected to position Guyana as a major logistics hub within the northern South American and Caribbean region. These developments are reinforcing the country's role as a gateway for trade, transport, and regional commerce.



THE DOMESTIC FINANCIAL SECTOR

Guyana's financial system remains highly liquid, well-capitalized, and profitable, underpinned by prudent regulation and strong asset quality. According to Bank of Guyana data (September 2025), total system deposits exceeded G\$ 1.15 trillion, representing a 24 percent year-on-year increase, while loans and advances stood at approximately G\$ 510.24 billion, reflecting the ongoing expansion of credit to the private sector and an increase of 14 percent. The banking sector's Capital Adequacy Ratio remains comfortably above regulatory requirements, averaging 17 percent, with non-performing loans (NPLs) below 2 percent, indicating sustained credit discipline and conservative provisioning standards.

Institutions that have invested in end-to-end digitization, such as Demerara Bank, are now achieving measurable gains in efficiency, customer satisfaction, and risk control. In parallel, the financial system has benefited from tighter anti-money laundering (AML) frameworks, automated compliance monitoring, and enhanced correspondent banking links, restoring international confidence and improving transaction flow efficiency.

DEMERARA BANK'S POSITION AND ROLE

Within this vibrant landscape, Demerara Bank continues to play a central role in financing Guyana's development. The Bank has deepened its participation across all major sectors — oil and gas, agriculture, housing, construction, and commerce — through a combination of strategic lending, structured investments, and innovative digital services. By maintaining a Capital Adequacy Ratio above 18 percent, zero NPLs, and a strong liquidity position, Demerara Bank has reinforced its reputation as one of the most resilient and well-managed financial institutions in the country.

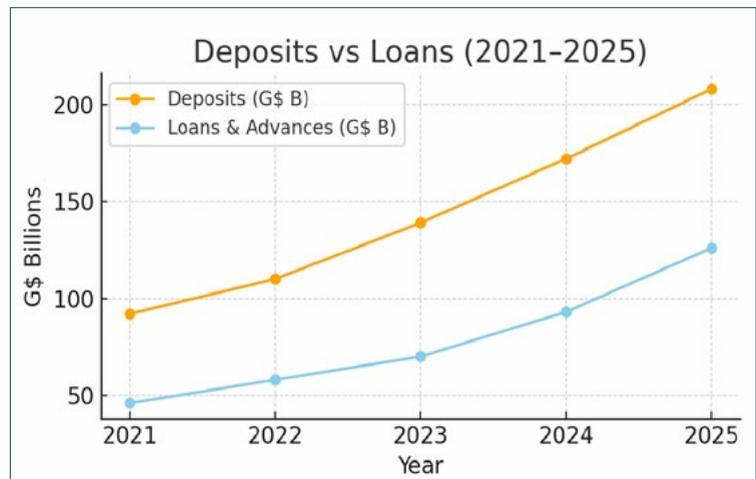
Moreover, through its ongoing investments in Salesforce Financial Services Cloud and BNY Mellon direct integration, the Bank continues to set new benchmarks for digital efficiency, governance, and customer service in Guyana's banking sector. Its retail lending programmes, now digitally automated, have accelerated disbursements for mortgages, vehicle financing, consumer credit, and education loans, ensuring rapid access to capital for individuals and businesses.

As Guyana's economy diversifies, Demerara Bank is strategically positioned to capture new growth opportunities while contributing to sustainable national development. The Bank's blend of local insight, digital capability, and disciplined financial management ensures it remains a key enabler of Guyana's transformation and an anchor of confidence in a rapidly evolving financial landscape.

By maintaining a Capital Adequacy Ratio above 18%, zero NPLs, and a strong liquidity position, **Demerara Bank** has reinforced its reputation as one of the most resilient and well-managed financial institutions in the country.



Demerara Bank's performance outpaced sector averages: deposits rose by 19 percent, loans expanded by 32 percent, and profitability reached record highs. Demerara Bank Limited contributed 50 percent towards total lending done by the banking system over the last twelve months. Without DBL's contribution, lending would have just grown by 7 percent (compared to the 14 percent domestic growth).



DEPOSITS AND LOANS GROWTH (2021-2025)

Deposits have more than doubled since 2021, rising from G\$ 92.88 billion to G\$ 208.15 billion by the end of FY2025. This growth reflects not only a steady increase in household savings but also substantial corporate inflows, underscoring heightened confidence in Demerara Bank's stability, customer service, and digital convenience. During the same period, the Bank's loan portfolio expanded from G\$ 46.38 billion in 2021 to G\$ 126.02 billion, a remarkable 172 percent increase over the period.

Loan growth was broad-based across all sectors, with the housing and small-to-medium enterprise (SME) segments showing the fastest expansion. The Bank's digital lending platform, automated the approval, documentation, and disbursement processes, played a central role in accelerating access to credit for households and entrepreneurs. Housing finance accounted for nearly 40 percent of new lending, followed by SME and consumer credit, reflecting the Bank's continued commitment to supporting home ownership, business development, and inclusive growth.

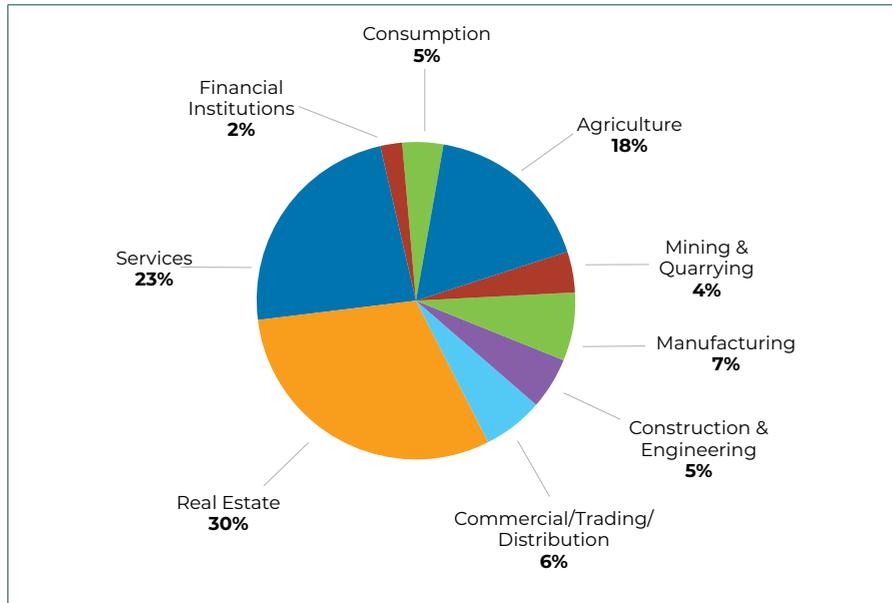
Demerara Bank today commands the largest corpus of savings deposits in Guyana, estimated at over G\$ 109.1 billion in personal and corporate savings accounts.

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Over the past two years, the Bank has also disbursed more funds than any other local commercial bank, with aggregate loan disbursements exceeding G\$ 52 billion, cementing its leadership in both deposit mobilization and credit distribution. This sustained momentum demonstrates the Bank's dual strength as the preferred institution for savings and as the most active lender fueling Guyana's economic expansion.

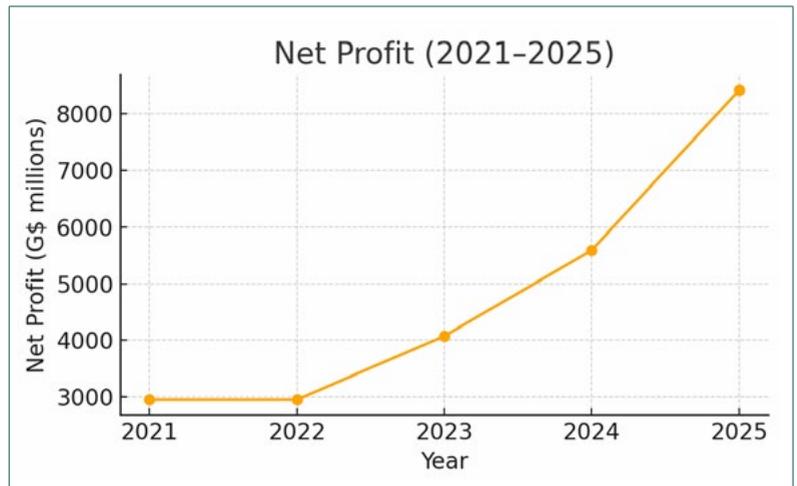


CREDIT EXTENDED TO MAJOR INDUSTRIES



FINANCIAL PERFORMANCE & EFFICIENCY

Profit after tax increased from G\$ 2.95 billion in 2021 to G\$ 8.41 billion in 2025, representing a compound annual growth rate (CAGR) of over 30 percent, the strongest sustained profitability trajectory in the Bank’s history. This performance was driven by robust growth in both interest and non-interest income, margin expansion, and continued cost optimization across all business lines.



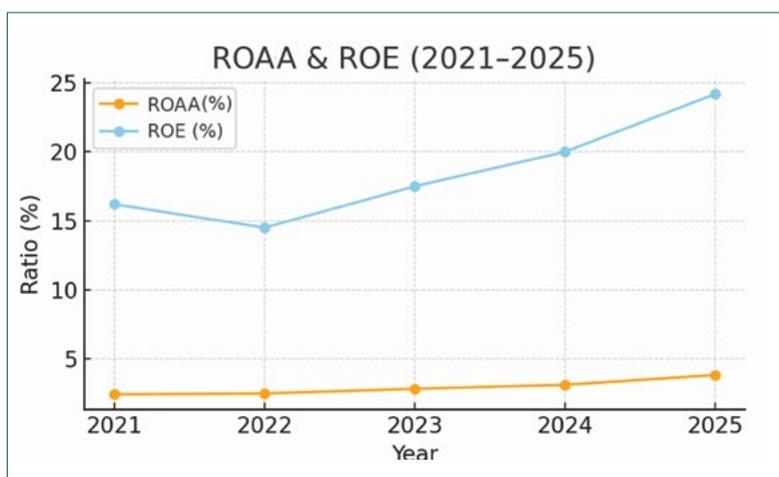
The improvement in net interest income was supported by strong asset growth, disciplined pricing, and strategic investment of excess liquidity into higher-yielding instruments. The Bank’s net interest margin improved to 7.8 percent in 2025, up from 6.1 percent in 2021, reflecting the repricing of the loan portfolio and the benefit of a growing retail and SME base. Non-interest income also increased, supported by gains from foreign exchange trading, and treasury operations; areas in which the Bank has demonstrated consistent performance and innovation.

At the same time, credit costs declined materially due to enhanced risk analytics and a zero non-performing loan (NPL) portfolio. The Bank's rigorous risk management and underwriting discipline ensured that portfolio quality remained among the best in the market, even as lending volumes expanded rapidly. This achievement underscores the strength of Demerara Bank's data-driven credit evaluation processes, powered by integrations with Salesforce Financial Services Cloud.

Operating efficiency also improved significantly, with the cost-to-income ratio declining from 36 percent in 2021 to 28 percent in 2025, a reflection of digital transformation, process automation, and enhanced workforce productivity. These efficiency gains, combined with prudent expense management and revenue diversification, amplified bottom-line performance and shareholder value creation. Overall, the Bank's record net profit of G\$ 8.41 billion represents not only financial strength but also strategic foresight. It demonstrates the success of Demerara Bank's long-term focus on digital innovation, risk discipline, and customer-centric growth, positioning the institution to sustain profitability even amid evolving macroeconomic conditions.

ROAA AND ROE PERFORMANCE (2021-2025)

Demerara Bank's ROAA of 3.8 percent places it significantly above the national average of ~2.9 percent and well ahead of the broader Caribbean benchmark of approximately 2.0 percent. This gap underscores our superior operating efficiency, disciplined credit risk management and strategic capital utilization.



Return on Average Assets (ROAA) improved steadily from 2.82 percent in 2021 to 3.8 percent in 2025, reflecting stronger asset utilization and disciplined risk-weighted growth across the lending and investment portfolios. This improvement underscores the Bank's ability to generate sustainable earnings while maintaining conservative balance-sheet leverage and high liquidity coverage. The growth in total assets, from approximately G\$ 114 billion in 2021 to G\$ 242 billion in 2025 [growth of 112 percent], was achieved without compromising asset quality, as evidenced by the Bank's zero non-performing loan (NPL) ratio and adherence to prudent credit risk parameters.

Return on Equity (ROE) rose from 16.2 percent in 2021 to 24.2 percent in 2025, marking the highest level in the Bank's history. This performance highlights the effectiveness of Demerara Bank's capital allocation strategy, which balances earnings retention, dividend distribution, and regulatory capital adequacy. The Bank's Capital Adequacy Ratio (CAR) remained comfortably above the minimum threshold and now stands at 18 percent, ensuring both financial resilience and growth flexibility.



ROE expansion was further supported by margin gains, controlled operating expenses, and steady investment income from treasury, card services, and foreign exchange activities. This mix of interest and non-interest earnings provided a stable platform for profitability while reducing dependence on any single revenue stream. The result is a business model that demonstrates strong capital productivity, consistent with top-performing regional and international peers.

Collectively, these metrics reaffirm Demerara Bank's reputation as one of the most efficient and profitable banks in Guyana and the wider Caribbean, combining robust capital management with disciplined growth and digital innovation.

STRATEGIC EXECUTION & DIGITAL TRANSFORMATION

Demerara Bank's digital transformation journey advanced significantly during 2025, with a series of initiatives that have redefined how the Bank delivers, manages, and scales financial services. The year marked a transition from digital enablement to full enterprise integration, creating a modern ecosystem that unites customer engagement, product delivery, payments, and compliance under a single intelligent framework.

- **Salesforce Financial Services Cloud** was fully deployed across onboarding, lending and servicing giving the Bank a 360-degree view of every customer relationship and enabling real-time insights for faster, more personalized service.
- **Direct BNY Mellon connectivity**, a first for any Guyanese bank, is now operational, providing real-time international settlements and improving liquidity management and foreign exchange efficiency.
- **RIA Money Transfer integration** has expanded the Bank's remittance footprint, offering customers faster, lower-cost cross-border transfers across global corridors.
- **Core banking systems** were fully synchronized with the Bank's enterprise data warehouse, strengthening financial reporting, regulatory compliance, and analytics capabilities.
- **Digital account opening and automated retail lending** are now live for housing, vehicle, consumer, and credit card segments, drastically reducing turnaround times and enhancing customer experience. We have also enhanced to include corporate on-boarding.
- The Bank's **new Mobile and Internet Banking platforms** entered final testing during the year and will be rolled out shortly. These platforms feature **AI-driven financial insights, enhanced card controls**, and **real-time payments**, aligning Demerara Bank with global best practices in digital banking.

These initiatives collectively represent a fundamental transformation of the Bank's operating model, from traditional branch-centric operations to a digitally unified and data-driven institution. This position Demerara Bank not only as a technology leader in Guyana but also as a benchmark for innovation within the Caribbean banking industry.

Looking ahead, the Bank will continue to leverage its integrated digital ecosystem to deliver personalized financial experiences, expand into new regional markets, and support the government's vision of a modern, connected, and inclusive financial system.

RISK MANAGEMENT, CAPITAL & LIQUIDITY

Demerara Bank continues to uphold one of the strongest capital and liquidity positions in the domestic banking sector, reflecting its commitment to prudent balance-sheet management and proactive risk oversight. As at September 30, 2025, the Bank recorded a Capital Adequacy Ratio (CAR) of 18 percent, comfortably above the regulatory minimum and aligned with leading international benchmarks. The Bank also maintained a zero non-performing loan (NPL) ratio for the fourth consecutive year, an exceptional achievement that underscores the quality of its loan book and the discipline of its credit culture. Underlying these results is a rigorous risk management framework anchored in early identification, continuous monitoring, and timely intervention. The Bank maintains prudent provisioning practices consistent with IFRS-9 standards.

HUMAN CAPITAL & GOVERNANCE

At the heart of Demerara Bank's success lies its people, the true engine of our performance, transformation and purpose. During the financial year 2025, our total staff complement reached 357 dedicated professionals, representing one of the most skilled and motivated teams in Guyana's financial sector. We continued to maintain improved retention rate, reflecting both the Bank's culture of empowerment and its reputation as an employer of choice. Performance-linked advancement, transparent career pathways, and a supportive work environment have enabled employees to see a clear alignment between their personal growth and the Bank's long-term success.

Throughout the year, Demerara Bank invested significantly in training and professional development, recognizing that sustainable progress depends on continuous learning and capability building. Employees at every level participated in structured programmes focused on digital banking, risk management, leadership development, and customer engagement excellence. These programmes were delivered through blended learning models, combining classroom sessions, e-learning, and mentorship to ensure both technical mastery and adaptive leadership skills. This investment in knowledge and skill development has deepened institutional expertise and fostered a workforce that is both agile and future-ready.

The Bank also strengthened its governance and internal control frameworks, ensuring that growth is underpinned by integrity and accountability. Automation of internal reporting, real-time monitoring, and enhanced dashboards have reinforced transparency and decision-making at every level of management. Our focus on governance is not procedural, it is cultural, reflecting the belief that trust, discipline and ethics must guide every action we take.

Beyond systems and policies, the defining force behind Demerara Bank's achievements has been the Executive Management Team. Their vision, resilience, and strategic leadership have been instrumental

in guiding the Bank through one of the most transformative periods in its history. Together, they have built a culture where innovation thrives, people are valued, and results are achieved without compromise to governance or prudence. Their collective ability to translate strategy into measurable outcomes, while maintaining unity of purpose and clarity of direction, stands as a model of modern financial leadership.

As we look to the future, the commitment and professionalism of our employees will remain the cornerstone of our success. We will continue to invest in our people, not merely as staff, but as partners in progress, ensuring that every achievement, innovation, and milestone reflects their contribution. The story of Demerara Bank's growth is, above all, a story of its people: talented, dedicated, and guided by a shared vision to build a stronger, more dynamic, and more inclusive financial institution for Guyana and the Caribbean.

CLOSING ACKNOWLEDGMENT

As we conclude this financial year, I wish to extend my deepest appreciation to those who continue to inspire, guide and sustain Demerara Bank's journey of excellence.

First and foremost, I express my profound gratitude to our Chairman, whose unwavering support, guidance, and trust have been central to the Bank's continued growth and resilience. His vision and leadership have provided both strategic direction and moral strength, ensuring that every milestone we achieve is rooted in prudence, purpose and shared ambition.

I also extend heartfelt thanks to our Board of Directors, whose insight, stewardship and governance have been instrumental in maintaining the Bank's strong reputation for integrity, innovation and sound management. Their collective experience and vigilance have guided our decision-making, ensuring that every initiative, whether technological, financial or social is aligned with our mission and values.

To our staff, I offer my deepest respect and admiration. Their discipline, creativity and exceptional execution have transformed Demerara Bank into a benchmark institution. Each success we record, every new system launched, every customer served, every risk managed reflects their relentless commitment and leadership excellence.

And finally, to our customers and shareholders, I extend my sincerest thanks. Your confidence, loyalty and partnership continue to inspire our progress. You are at the heart of all that we do. We remain committed to serving you with integrity, innovation and care as we build a modern financial institution that truly reflects the promise and progress of Guyana.

Together, with vision, trust and determination, we will continue to grow stronger, shaping the future of banking in Guyana and the wider Caribbean.

Management Team



Mr. Dowlat Parbhu, HND, BA (Hons), MBA, CB, FCIB, ALIBF
Chief Executive Officer

Pravini Ramotar
Chief Manager
Marketing, Customer Service
and Public Relations

Amrita Henriques
Senior Manager,
Branch Operations, Research
and New Products

Jerrett Morgan
Senior Manager
Visa and Finance

Kenesha Collins
Senior Manager,
Operations and Corporate Banking

Imran Badruddin
Senior Manager
Investment and Business
Development

Yugisther Mohabir
Senior Manager
Management Information System

Christina Correia
Senior Manager
Human Resources and
Administration

Deborah Shim-Foo
Senior Manager
Credit

La Donna Delon
Chief Internal Auditor,
Internal Audit

Neishelle McKenzie-Simpson
Management

Paneeta Persaud
Legal Manager

Omattie Misir
Manager
Main Branch

Ramnarine Autar
Manager
Finance

Farahnaz Hosain
Manager - Business Development,
Branch Co-ordination and
Innovation

Monica Serrao
Manager
Visa

Indranie Persaud
Executive Secretary
CEO Secretary

Mohanram Dolai
Chief Security Officer

Lakeram Bhagwandeem
Assistant Manager
Credit

Maria Hanoman
Assistant Manager
Credit

Marlon Semple
Assistant Manager
Customer Experience
and Process Improvement

Nevindra Deonarine
System Administrator
Management Information
System

Anna Abraham
Branch Manager
Corriverton Branch

Poorendra Jaigobin
Branch Manager
Rose Hall Branch

Waziefia Intiaz
Branch Manager (Ag.)
Anna Regina Branch

Natalie Singh
Branch Manager
Diamond Branch

Nanda Persaud
Branch Manager
Mahaica Branch

Porean Rameshwar
Branch Manager
Le Ressouvenir

Aartie Khan
Branch Manager (Ag.)
Leonora Branch

Powered by People, Driven by Technology



Independent Auditor's Report



Nizam Ali & Company
Chartered Accountants

215 'C' Camp Street
North Cummingsburg
Georgetown
Guyana

Tel: (592) 227-8825
Tel/Fax: (592) 225-7085
Email: lveerasammy@nizamali.net

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Demerara Bank Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Demerara Bank Limited, which comprise the consolidated statement of financial position as at September 30, 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Group as at September 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 for the financial year ended September 30, 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 Matters, continued

Key Audit Matters	How our audit addressed the key audit matters
<i>Investments</i>	In auditing these financial instruments, we reviewed and verified the processes and key controls applied in the valuation of these investments. Additionally, we performed independent price verification of all investments from recognised active financial markets and considered whether disclosures are in compliance with the requirements of relevant IFRS Accounting Standards.
<i>Impairment of property, plant and equipment</i>	In addressing judgment in determining the useful life of property, plant and equipment, procedures included reviewing the Group's policy for property, plant and equipment, ensuring that depreciation rates used are consistent with these policies and appropriate rates are applied to respective categories of property, plant and equipment. Further, we assessed the impairment review carried out by management, by comparing the carrying value of these assets against their estimated remaining useful life.
<i>Credit impairment losses</i>	Our procedures in this area included: <ul data-bbox="831 1272 1482 1805" style="list-style-type: none">• Assessing the trends in the local credit environment, considering their likely impact on the Group's exposures and using this information to focus our testing on the key risk areas.• Assessing and testing the design and operating effectiveness of the controls over the Group's loan impairment provision.• Testing key controls over assumptions used in the expected credit loss models to assess the credit risk related to the exposure and the expected future cash flows of the customer.

The Group invests a significant portion of its funds in financial instruments that are classified at fair value through other comprehensive income and fair value through profit or loss. These instruments comprise equity shares and fixed income securities and are valued based on quoted prices in active markets. As at the year-end, there is significant measurement uncertainty involved in these valuations.

Significant judgment is exercised in determining the useful life of items of property, plant and equipment. In this regard, based on management's evaluation and assessment, appropriate depreciation rates are allocated to property, plant and equipment. Property, plant and equipment is tested for impairment whenever there is objective evidence that the carrying amount of the asset may exceed its recoverable amount.

IFRS 9 requires the Group to recognise expected credit losses (ECL) on financial assets. The determination of ECL is highly subjective and requires management to make significant judgment and assumptions. The most significant judgments and assumptions are:

- Assumptions used in the expected credit loss model to assess the credit risk related to the exposure and the expected future cash flows of the customer.
- Timely identification of exposures with significant increase in credit risk and credit impaired exposures.
- Valuation of collateral and assumptions of future cash flows on assessed credit-impaired exposures.

Key Audit Matters, continued

Key Audit Matters	How our audit addressed the key audit matters
<p><i>Credit impairment losses, continued</i></p> <p>The Group is also required to compute loan provision in accordance with the Bank of Guyana Supervision Guideline number 5. There is the risk of inappropriate classification of loans and advances in accordance with the Supervision Guideline number 5 that results in inaccurate loan impairment computations.</p> <p>Where the required provision under IFRS 9 differs from the provision under the Supervision Guideline number 5, at minimum the Group recognises the impairment required under the provisions of IFRS 9. However, when the application of Supervision Guideline number 5 gives rise to a more prudent provision, then the impairment computed using Supervision Guideline number 5 is recognised.</p>	<ul style="list-style-type: none">• Assessing and substantively validating the impairment models by re-performing calculations and agreeing sample of data inputs to source documentation. We also assessed whether the data used in the models is complete and accurate through testing a sample of relevant data fields and their aggregate amounts against data in the source system.• Obtaining and substantively testing evidence to support the assumptions used in the expected credit loss models applied in stage allocation, assumptions applied to derive lifetime possibility of default and methods applied to derive loss given default.• Verifying that all loans and advances are secured, active and are monitored in accordance with the Supervision Guideline number 5 and evaluating management's compliance with the guideline. We also verified whether these loans and advances were classified based on the criteria outlined in the guideline.• Assessing whether the disclosures in the financial statements appropriately reflect the Group's exposure to credit risk.

Going Concern

The Group's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Group's financial statements is appropriate. Management has not identified a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Group's ability to continue as a going concern.

Other Information

Management is responsible for the other information. The other information comprises all the information included in the Group's 2025 annual report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they can 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditors' Responsibilities for the Audit of the Financial Statements, continued

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the 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 Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

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

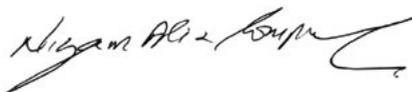
We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable,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

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

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Financial Institutions Act 1995, the Companies Act 1991 and the Securities Industry Act 1998.

The engagement partner responsible for the audit resulting in this independent auditors' report is Mr. Leslie Veerasammy, FCCA.



Chartered Accountants
Georgetown, Guyana

October 24, 2025

DEMERARA BANK LIMITED
Consolidated Statement of Financial Position
As at September 30, 2025
With comparative figures for September 30, 2024
(Expressed in Guyana Dollars)

	Notes	COMPANY		GROUP	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Cash		1,554,439	1,274,479	1,554,439	1,274,479
Due from banks		6,956,069	4,250,981	8,401,357	6,407,635
Deposit with Central Bank other than statutory deposit		12,167,616	18,108,922	12,167,616	18,108,922
Statutory deposit with Central Bank	7	25,165,260	20,752,306	25,165,260	20,752,306
Investment securities	8	8,621,949	8,268,269	63,405,740	55,463,247
Investment in subsidiary	9	5,391,250	2,156,500	-	-
Loans and advances	10	123,866,690	95,359,756	126,023,190	95,359,756
Property, plant and equipment	12	5,288,056	4,306,671	5,288,056	4,306,671
Taxation recoverable		6,089	245,778	6,089	245,778
Deferred tax	22	122,595	140,458	122,595	140,458
Due from related party	26	55,858,773	48,390,634	-	-
Other	13	275,541	169,243	275,541	169,243
		<u>245,274,327</u>	<u>203,423,997</u>	<u>242,409,883</u>	<u>202,228,495</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Deposits	11	208,149,336	174,564,984	208,149,336	174,564,984
Taxation payable		1,410,213	415,169	1,410,213	415,169
Other liabilities	14	1,014,103	760,579	1,023,747	761,579
		<u>210,573,652</u>	<u>175,740,732</u>	<u>210,583,296</u>	<u>175,741,732</u>
SHAREHOLDERS' EQUITY					
Share capital	15	450,000	450,000	450,000	450,000
Statutory reserve	16 (i)	450,000	450,000	450,000	450,000
Investment revaluation reserve	16 (ii)	-	(44,784)	(2,920,324)	(1,289,009)
Retained earnings		33,800,675	26,828,049	33,846,911	26,875,772
		<u>34,700,675</u>	<u>27,683,265</u>	<u>31,826,587</u>	<u>26,486,763</u>
		<u>245,274,327</u>	<u>203,423,997</u>	<u>242,409,883</u>	<u>202,228,495</u>

The financial statements have been approved by the Board of Directors on October 24, 2025 and signed on its behalf by:



Mr. Dowlath Parbhu
Chief Executive Officer



Mr. Harryram Parmesar
Chairman - Audit Committee

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

DEMERARA BANK LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended September 30, 2025
With comparative figures for September 30, 2024
(Expressed in Guyana Dollars)

	Notes	COMPANY		GROUP	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest income					
Loans and advances		8,187,934	6,335,649	8,187,934	6,335,649
Investments	17	100,828	871,790	2,845,241	2,911,313
		<u>8,288,762</u>	<u>7,207,439</u>	<u>11,033,175</u>	<u>9,246,962</u>
Interest expense					
Savings deposits		704,865	596,426	704,865	596,426
Term deposits		337,450	286,590	337,450	286,590
Others		14,125	11,088	14,125	11,088
		<u>1,056,440</u>	<u>894,104</u>	<u>1,056,440</u>	<u>894,104</u>
Net interest income		7,232,322	6,313,335	9,976,735	8,352,858
Net credit impairment		-	(1,664,405)	-	(1,664,405)
Income net of credit impairment		7,232,322	4,648,930	9,976,735	6,688,453
Other income	23	7,137,331	5,020,072	4,397,670	3,020,870
Net interest and other income		<u>14,369,653</u>	<u>9,669,002</u>	<u>14,374,405</u>	<u>9,709,323</u>
Non-interest expenses	19	<u>3,296,864</u>	<u>2,636,656</u>	<u>3,303,103</u>	<u>2,641,377</u>
Income before taxation		11,072,789	7,032,346	11,071,302	7,067,946
Taxation	21	2,660,163	1,479,949	2,660,163	1,479,949
Net income for the year	18	<u>8,412,626</u>	<u>5,552,397</u>	<u>8,411,139</u>	<u>5,587,997</u>
Earnings per share in dollars	24	<u>18.69</u>	<u>12.34</u>	<u>18.69</u>	<u>12.42</u>

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

DEMERARA BANK LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended September 30, 2025
With comparative figures for September 30, 2024
(Expressed in Guyana Dollars)

	COMPANY		GROUP	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net income for the year	<u>8,412,626</u>	<u>5,552,397</u>	<u>8,411,139</u>	<u>5,587,997</u>
Other Comprehensive Income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Net loss on investments in debt instruments measured at FVOCI	-	(22,885)	(903,755)	(646,758)
Net gain (loss) on investments in debt instruments measured at FVOCI reclassified to profit or loss on disposal	74,640	4,202,107	(697,704)	4,514,195
Tax on components of other comprehensive income	<u>(29,856)</u>	<u>(1,671,689)</u>	<u>(29,856)</u>	<u>(1,671,689)</u>
Total other comprehensive income (loss) for the year	<u>44,784</u>	<u>2,507,533</u>	<u>(1,631,315)</u>	<u>2,195,748</u>
Total comprehensive income for the year	<u><u>8,457,410</u></u>	<u><u>8,059,930</u></u>	<u><u>6,779,824</u></u>	<u><u>7,783,745</u></u>

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

DEMERARA BANK LIMITED
Consolidated Statement of Changes in Equity
For the year ended September 30, 2025
With comparative figures for September 30, 2024
(Expressed in Guyana Dollars)

	Share capital	Retained earnings	COMPANY Statutory reserve	Investment revaluation reserve	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance at September 30, 2023	450,000	22,355,652	450,000	(2,552,317)	20,703,335
Profit for the year September 30, 2024	-	5,552,397	-	-	5,552,397
Dividend (note 25)	-	(1,080,000)	-	-	(1,080,000)
Other comprehensive income	-	-	-	2,507,533	2,507,533
Balance at September 30, 2024	450,000	26,828,049	450,000	(44,784)	27,683,265
Profit for the year September 30, 2025	-	8,412,626	-	-	8,412,626
Dividend (note 25)	-	(1,440,000)	-	-	(1,440,000)
Other comprehensive income	-	-	-	44,784	44,784
Balance at September 30, 2025	450,000	33,800,675	450,000	-	34,700,675

	Share capital	Retained earnings	GROUP Statutory reserve	Investment revaluation reserve	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance at September 30, 2023	450,000	22,367,775	450,000	(3,484,757)	19,783,018
Profit for the year September 30, 2024	-	5,587,997	-	-	5,587,997
Dividend (note 25)	-	(1,080,000)	-	-	(1,080,000)
Other comprehensive income	-	-	-	2,195,748	2,195,748
Balance at September 30, 2024	450,000	26,875,772	450,000	(1,289,009)	26,486,763
Profit for the year September 30, 2025	-	8,411,139	-	-	8,411,139
Dividend (note 25)	-	(1,440,000)	-	-	(1,440,000)
Other comprehensive income	-	-	-	(1,631,315)	(1,631,315)
Balance at September 30, 2025	450,000	33,846,911	450,000	(2,920,324)	31,826,587

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

DEMERARA BANK LIMITED
Consolidated Statement of Cash Flows
For the year ended September 30, 2025
With comparative figures for September 30, 2024
(Expressed in Guyana Dollars)

	COMPANY		GROUP	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Net income before taxation	11,072,789	7,032,346	11,071,302	7,067,946
Interest income	(8,288,762)	(7,207,439)	(11,033,175)	(9,246,962)
Interest expense	1,056,440	894,104	1,056,440	894,104
Adjustments for:				
Depreciation	195,647	182,945	195,647	182,945
Loss on disposal of plant and equipment	41,329	8,338	41,329	8,338
Interest received	8,126,849	7,536,052	10,542,199	9,346,934
Interest paid	(1,032,577)	(880,882)	(1,032,577)	(880,882)
Change in statutory deposit with Central Bank	(4,412,955)	(4,058,607)	(4,412,955)	(4,058,607)
Change in due from related party	(7,468,139)	(20,977,049)	-	-
Change in other assets	(106,298)	(64,981)	(106,298)	(64,981)
Change in deposits	33,560,489	35,441,063	33,560,489	35,441,063
Change in other liabilities	253,524	65,845	262,168	65,868
Taxes paid net of recovery	(1,437,412)	(1,091,744)	(1,437,410)	(1,091,744)
Net cash from operating activities	31,560,924	16,879,991	38,707,159	37,664,022
Cash flows from investing activities				
Change in investments	(368,104)	23,563,955	(9,303,955)	1,796,233
Change in investment in subsidiary	(3,234,750)	-	-	-
Change in loans and advances	(28,255,967)	(23,955,584)	(30,412,467)	(23,955,584)
Acquisition of property, plant and equipment	(1,220,231)	(944,062)	(1,220,231)	(944,062)
Proceeds from sale of plant and equipment	1,870	5,081	1,870	5,081
Net cash used in investing activities	(33,077,182)	(1,330,610)	(40,934,782)	(23,098,332)
Cash flows from financing activities				
Dividends paid	(1,440,000)	(1,080,000)	(1,440,000)	(1,080,000)
Net cash used in financing activities	(1,440,000)	(1,080,000)	(1,440,000)	(1,080,000)
Net movement in cash and cash equivalents	(2,956,258)	14,469,381	(3,667,624)	13,485,690
Cash and cash equivalents, beginning of year	23,634,382	9,165,001	25,791,036	12,305,346
Cash and cash equivalents, end of year	20,678,124	23,634,382	22,123,412	25,791,036
Cash and cash equivalent comprises of the following statement of financial position items:				
Cash	1,554,439	1,274,479	1,554,439	1,274,479
Deposit with Central Bank other than statutory deposit	12,167,616	18,108,922	12,167,616	18,108,922
Due from banks	6,956,069	4,250,981	8,401,357	6,407,635
	20,678,124	23,634,382	22,123,412	25,791,036

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

1. Incorporation and business activities

Demerara Bank Limited was incorporated on January 20, 1992 as a private limited liability company under the provisions of the Companies Act, Chapter 89:01 and was licensed to carry on the business of Banking on October 31, 1994. The Bank obtained Certificate of Continuance on April 2, 1997 in accordance with the Companies Act 1991.

The Bank offers a complete range of banking and financial services and operates under the provisions of the Financial Institutions Act (Act 1 of 1995).

The Bank was registered as a reporting issuer under the Securities Industries Act 1998 on September 2, 2003.

On September 2, 2003 the Bank was designated an approved mortgage finance company by the Minister of Finance in accordance with section 15 of the Income Tax Act Chapter 81:01. The income earned from mortgages granted by an approved mortgage finance company is exempt from the payment of corporation taxes, provided that these mortgages comply with the stipulated regulations.

On August 21, 2023 the Bank was designated an approved small business lending company by the Minister of Finance under section 15A of the Income Tax Act Chapter 81:01. The income earned from lending in the poultry sector is exempt from the payment of corporation taxes.

2. Changes in accounting policies and disclosures

2.1 *New standards, amendments and interpretations adopted*

The following new and amended pronouncements which became effective on January 1, 2024 was adopted by the Group.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

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

The adoption of these amendments did not result in any changes to the financial statements.

2. Changes in accounting policies and disclosures, continued

2.2 *New standards, amendments and interpretations not yet adopted*

The following new and amended pronouncements which are not yet effective have not been early adopted by the Group. The Group is assessing the impact, if any, these pronouncements will have on future reporting.

	Effective date
<p><i>Lack of Exchangeability (Amendments to IAS 21)</i></p> <p>The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.</p>	01-Jan-25
<p><i>Amendments to the SASB standards to enhance their international applicability</i></p> <p>The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.</p>	01-Jan-25
<p><i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i></p> <p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 <i>Financial Instruments</i>.</p>	01-Jan-26
<p><i>Annual Improvements to IFRS Accounting Standards — Volume 11</i></p> <p>The pronouncement comprises the following amendments:</p> <ul style="list-style-type: none"> IFRS 1: Hedge accounting by a first-time adopter IFRS 7: Gain or loss on derecognition IFRS 7: Disclosure of deferred difference between fair value and transaction price IFRS 7: Introduction and credit risk disclosures IFRS 9: Lessee derecognition of lease liabilities IFRS 9: Transaction price IFRS 10: Determination of a 'de facto agent' IAS 7: Cost method 	01-Jan-26
<p><i>Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements</i></p> <p>The amendments aim at enabling entities to include information in their financial statements that, in the IASB's view, more faithfully represents contracts referencing nature-dependent electricity.</p> <p>The Group is assessing the impact that these amendments will have on its financial statements.</p>	01-Jan-26

3. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the previous year.

3.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Standards Board and are presented in Guyana dollars, which is the functional currency, rounded to the nearest thousand. The financial statements are prepared on the historical cost basis, modified for the measurement at fair value, of investment securities classified as fair value through profit or loss (FVPL) and fair value through other comprehensive income (FVOCI).

The preparation of these financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, contingent assets and contingent liabilities at the date of the financial statement and income and expenses during the period. Actual results could differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 6.

3.2 Basis of consolidation

The consolidated financial information includes the accounts of Demerara Bank Limited and its 100% owned subsidiary, DB (St. Lucia) Inc.

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All inter-company transactions, balances and unrealised gains on transactions with subsidiaries are eliminated for consolidation purposes.

The financial statements were authorised for issue by the Board of Directors on October 24, 2025.

3.3 Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange ruling at the transaction date. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the statement of financial position date, except as otherwise stated. Foreign exchange positions are valued daily at prevailing rates. Resulting translation differences and profits and losses from trading activities, are included in the consolidated statement of profit or loss and other comprehensive income.

3.4 Property, plant and equipment

Property, plant and equipment are stated generally at historical cost, except for those measured at fair value, when they are tested for impairment. Historical cost includes expenditure directly attributable to the acquisition of the items.

Property, plant and equipment is tested for impairment whenever there is objective evidence that the carrying amount of the asset may exceed its recoverable amount. Any resulting impairment loss is recognised immediately in the consolidated statement of profit or loss and other comprehensive income.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probably that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amounts of replaced parts are derecognised. All repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment excluding land, is provided for, over the estimated useful lives of the respective assets using the straight-line method.

The following annual depreciation rates are applicable for the respective asset categories:

Freehold building	2%
Furniture and equipment	10% - 20%
Motor vehicles	20%

3. Summary of material accounting policies, continued

3.4 Property, plant and equipment, continued

Leasehold improvements are depreciated over the shorter of the useful life of the asset and the lease term. Land and construction work in progress are not depreciated.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale of proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss and other comprehensive income.

3.5 Financial assets

3.5.1 Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL)
- Fair value through other comprehensive income (FVOCI) or
- Amortised cost

The classification requirement for debt and equity instruments are described below.

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- (i) the Group's business model for managing the asset and
- (ii) the cash flow characteristics of the asset.

Business model: the business model reflects how the Group manages the assets in order to generate cash flows, that is, whether the Group's objective is solely to collect the contractual cash flow from the assets, that is to collect both the contractual cashflow and cash flow arising from the sale of assets.

Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flow for these assets are collected, how the asset performance is calculated and reported to key management and how risks are assessed and managed.

Cash flow characteristics: where the business model is to hold assets to collect contractual cash flow or to collect contractual cash flow and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the SPPI test). In making this assessment, the Group considers whether the contractual cash flow are consistent with a basic lending arrangement, that is interest includes only consideration for the time value of money, credit risk, other basic lending arrangement risk and a profit margin consistent with a basic lending.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- *Amortised Cost:* Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI) and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance. Interest income from these financial assets is included in interest income using the effective interest rate method.
- *Fair value through other comprehensive income (FVOCI):* Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movement in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instruments amortised cost, which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income. Interest income from these financial assets is included in "Interest Income" using the effective interest rate method.

3. Summary of material accounting policies, continued

3.5 Financial assets, continued

3.5.1 Classification and subsequent measurement, continued

Debt Instruments, continued

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the profit or loss statement in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading in which case they are presented separately in investment income. Interest income from these financial assets is included in “Interest income” using the effective interest rate method.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the inner perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the inner net assets. The Group subsequently measures all equity investments at fair value through profit or loss, except when management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group’s policy is to designate equity investments at fair value through other comprehensive income when these investments are held for the purpose other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified through profit or loss, including on disposal. Impairment (and reversal of impairment loss) are not reported separately from other changes in fair value. Dividend, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group’s right to receive payments is established. Gains and loss on equity investments at FVPL are included in net income in the consolidated statement of profit or loss and other comprehensive income.

3.5.2 Impairment

Expected credit loss (ECL)

IFRS 9 outlines a three stage model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit impaired on initial recognition is classified in ‘stage 1’ and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to ‘stage 2’ but not yet to be credit impaired.
- If the financial instrument is credit impaired, the financial instrument moves to ‘stage 3’.

Financial instruments in ‘stage 1’ have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward looking information.

The Group assesses, on a forward looking basis, the ECL associated with its debt instruments assets at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such loss at each reporting date. The measurement of ECL reflects:

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

Purchased or originated credit impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (stage 3).

3. Summary of material accounting policies, continued

3.5 Financial assets, continued

3.5.2 Impairment, continued

Expected credit loss (ECL), continued

The following table summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Stage 1	Stage 2	Stage 3
Initial recognition	Significant increase in credit risk since initial recognition	(Credit Impaired assets)
12-Month Expected Credit Loss.	Lifetime Expected Credit Loss.	Lifetime Expected Credit Loss.

Loan portfolio review in accordance with the requirements of the Financial Institutions Act

The Group also carries out a detailed review of its loan portfolio twice yearly in accordance with the requirements of the Financial Institutions Act (FIA) 1995.

Specific provisions are established as a result of these detailed reviews of individual loans and advances and reflect an amount which in management's judgment, provides adequately for estimated losses. Factors considered in such analyses include:

- (i) The customer's ability to generate sufficient cash flow to service debt obligations
- (ii) Breach of loan covenants or conditions
- (iii) Initiation of bankruptcy proceedings
- (iv) The realisable value of security (or other credit mitigants) and likelihood of successful repossession.

3.6 Financial liabilities

In both the current and prior periods, financial liabilities are classified and subsequently measured at amortised cost except for financial guarantee contracts and loan commitments.

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

3.7 Loans and advances

Loans and advances to customers comprise of loans and advances originated by the Group and are classified as financial assets at amortised cost net of allowances to reflect the estimated recoverable amount.

All loans and advances are recognised when cash is advanced to borrowers and are derecognised when borrowers repay their obligation or when the loan is written off. Loans are written off after all necessary legal procedures have been completed and the amount of the loss is finally determined.

A loan is classified as non-accrual when the borrower is in default and has not made scheduled payments of principal or interest for ninety days or more. For overdrafts, ninety days or more has elapsed since the overdraft limit has been exceeded or the overdraft has expired, or when, for loans and overdrafts, in the opinion of management, there is reasonable doubt as to the ultimate collectability of principal or interest.

Upon classification of a loan to non-accrual status, interest ceases to accrue and all previously accrued and unpaid interest is reversed in the current period. Interest is only recognised in subsequent periods, to the extent that payments of such interest are received.

3. Summary of material accounting policies, continued

3.7 Loans and advances, continued

Loans and advances are generally returned to accrual status when the timely collection of both principal and interest is reasonably assured and all delinquent principal and interest payments are brought current.

The Group may renegotiate or otherwise modify the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Insertion of collateral, other security or credit enhancements that significantly affects the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial assets recognised is deemed to be credit-impaired at initial recognition, especially in the circumstances where the renegotiation was driven by the borrower being unable to make the originally agreed payments.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss.

3.8 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

3.9 Dividend on ordinary shares

Dividends that are proposed and declared during the period are accounted for as an appropriation of retained earnings in the statement of changes in equity.

Dividends that are proposed and declared after the statement of financial position date are not shown as a liability on the statement of financial position but are disclosed in note 25 to the financial statements.

3.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured as the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to credit risk.

The specific recognition criteria described below must also be met before revenue is recognised.

Interest income

Interest income is accounted for on the accrual basis for financial assets measured at amortised cost calculated on an effective interest basis, other than non-accrual loans. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial assets (or, where appropriate, a shorter period) to the carrying amount of the financial asset and is not revised subsequently. When calculating the effective interest rate, the Group estimates the future cash flows considering all contractual terms of the financial instrument, but not the future credit losses.

When a loan is classified as non-accrual, accrued but uncollected interest is reversed against income of the current period. Thereafter, interest income is recognised only after the loan reverts to performing status.

The Group's calculation of the effective interest rate includes all material fees received, transaction costs, discounts or premiums that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset.

3. Summary of material accounting policies, continued

3.10 Revenue recognition, continued

Other income

Other income comprises various fees and commissions, trading income and premium income. Fees and commissions that are material to the effective interest rate on a financial asset is included in the measurement of the effective interest rate.

Deposit and payment services

The Group provides deposit and payment services to retail and commercial customers. Revenue from account servicing fees is recognised over time as the services are provided. Transaction based fees are charged to the customer's account and recognised when the transaction takes place.

Card revenues

The Group offers credit cards facility for retail and commercial customers for their cash management and financing needs. Revenues include cardholder fees, interchange fees and merchant fees. Revenues are mainly transaction based and recognised when the card transaction takes place.

Credit fees

The Group provides working capital financing and trade services including bankers' acceptances and letters of credit. Transaction based fees are recognised when the transaction takes place. Loan origination fees are recognised over the term of the loan unless immaterial.

Other fees and commission

Other fees and commissions are recognised in income as the related services are performed.

3.11 Pension

The Group participates in a multi-employer plan with certain other companies, the assets of which are held in trustee-administered funds which are separate from the Group's finances. The plan is generally funded by payments from participating companies taking account of recommendations of independent qualified actuaries.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and short term highly liquid investments that are both readily convertible into known amounts of cash and so near to maturity that they present insignificant risk of changes in value due to changing interest rates.

3.13 Acceptances, guarantees and letters of credit

The Group's commitments under acceptances, guarantees and letters of credit have been excluded from these financial statements because they do not meet the criteria for recognition. These commitments as at September 30, 2025 amounted to \$2,005,670,000 (2024 - \$6,652,318,000) see note 27 (iii). In the event of a call on these commitments, the Group has equal and offsetting claims against its customers.

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss that occurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

'Loan commitments' are firm commitments to provide credit under pre-specified terms and conditions.

3.14 Taxation

Tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

3. Summary of material accounting policies, continued

3.14 Taxation, continued

Deferred tax

Deferred tax is provided using the balance sheet method on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes, except differences relating to the initial recognition of assets or liabilities which affect neither accounting nor taxable income (loss). Deferred tax assets is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is calculated on the basis of the tax rate that is expected to apply to the period when the asset is realised or the liability is settled. The effect on deferred tax of any changes in the tax rate is charged to the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items previously charged or credited directly to equity.

3.15 Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee except for short-term leases with a lease term of 12 months or less and leases of low value assets. For these leases, the Group recognises the lease payments as an expense on a straight line basis in the consolidated statement of profit or loss and other comprehensive income over the term of the lease.

For all other leases, at lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, and any lease payments made in advance of the lease commencement date. The Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or average lending rate. Lease payments included in the measurement of the lease liability are made up of fixed payments and payments arising from options reasonably certain to be exercised.

The Group depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

3.16 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 component engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

3.17 Comparatives

Certain 2024 figures have been reclassified to conform with the financial statements presentation adopted in 2025.

4. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's performance.

The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies and principles.

The Group's management monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks.

The Group's risks are measured using methods which reflect the expected loss likely to arise in normal circumstances.

Monitoring and controlling risks is primarily performed based on limits established by the Group. These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept.

The Group actively uses collateral to mitigate its credit risks.

(a) *Market risk*

The Group's activities expose it to financial risks of changes in foreign currency exchange rates and interest rates. The Group uses gap analysis, interest rate sensitivity and exposure limits to financial instruments to manage its exposure to interest rate and foreign currency risks.

(i) *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 of its issuer or factors affecting all securities traded in the market. Management continually identifies the risk and diversifies the portfolio to minimise the risk.

(ii) *Interest rate risk*

The Group is exposed to interest rate risk but the Group's sensitivity to interest rate fluctuation is immaterial as its financial instruments are substantially at fixed rates. The Group's interest bearing financial assets and financial liabilities are disclosed on page 50.

4. Financial risk management, continued

(a) (ii) Interest rate risk, continued

	Average Interest rate	COMPANY				Total
		Maturing 2025				
		Within 1 year	1-5 years	Over 5 years	Non-interest bearing	
%	\$'000	\$'000	\$'000	\$'000	\$'000	
Assets						
Cash resources	2.55	203,810	-	-	45,639,575	45,843,385
Net loans to customers	9.12	32,776,914	4,793,283	86,178,629	117,864	123,866,690
Investments	6.17	8,487,888	-	31,699	102,362	8,621,949
Others		-	-	-	66,942,303	66,942,303
		41,468,612	4,793,283	86,210,328	112,802,104	245,274,327
Liabilities and shareholders' equity						
Customers' deposits	0.55	126,555,958	15,397,835	-	66,195,543	208,149,336
Other liabilities		-	-	-	2,424,316	2,424,316
Shareholders' equity		-	-	-	34,700,675	34,700,675
		126,555,958	15,397,835	-	103,320,534	245,274,327
Interest sensitivity gap		(85,087,347)	(10,604,552)	86,210,328	9,481,570	-

	Average Interest rate	2024				Total
		Within 1 year	1-5 years	Over 5 years	Non- interest bearing	
		%	\$'000	\$'000	\$'000	
Assets						
Cash resources	3.44	942,601	-	-	43,444,087	44,386,688
Net loans to customers	8.73	34,599,604	3,605,248	57,055,849	99,055	95,359,756
Investments	6.24	4,980,213	2,831,912	385,627	70,517	8,268,269
Others		-	-	-	55,409,284	55,409,284
		40,522,418	6,437,160	57,441,476	99,022,943	203,423,997
Liabilities and shareholders' equity						
Customers' deposits	0.58	113,053,728	13,022,076	-	48,489,180	174,564,984
Other liabilities		-	-	-	1,175,748	1,175,748
Shareholders' equity		-	-	-	27,683,265	27,683,265
		113,053,728	13,022,076	-	77,348,193	203,423,997
Interest sensitivity gap		(72,531,310)	(6,584,916)	57,441,476	21,674,750	-

4. Financial risk management, continued

(a) (ii) Interest rate risk, continued

	Average Interest rate %	GROUP Maturing 2025				Total \$'000
		Within 1 year \$'000	1-5 years \$'000	Over 5 years \$'000	Non-interest bearing \$'000	
Assets						
Cash resources	2.55	1,622,531	-	-	45,666,141	47,288,672
Net loans to customers	9.12	34,933,414	4,793,283	86,178,629	117,864	126,023,190
Investments	6.17	8,541,138	539,790	51,069,928	3,254,884	63,405,740
Others		-	-	-	5,692,281	5,692,281
		<u>45,097,083</u>	<u>5,333,073</u>	<u>137,248,557</u>	<u>54,731,170</u>	<u>242,409,883</u>
Liabilities and shareholders' equity						
Customers' deposits	0.55	126,555,958	15,397,835	-	66,195,543	208,149,336
Other liabilities		-	-	-	2,433,960	2,433,960
Shareholders' equity		-	-	-	31,826,587	31,826,587
		<u>126,555,958</u>	<u>15,397,835</u>	<u>-</u>	<u>100,456,090</u>	<u>242,409,883</u>
Interest sensitivity gap		<u>(81,458,876)</u>	<u>(10,064,762)</u>	<u>137,248,557</u>	<u>(45,724,919)</u>	<u>-</u>

4. Financial risk management, continued

(a) (ii) Interest rate risk, continued

	Average Interest rate %	GROUP 2024				Total \$'000
		Within 1 year \$'000	1-5 years \$'000	Over 5 years \$'000	Non-interest bearing \$'000	
Assets						
Cash resources	3.44	3,077,044	-	-	43,466,299	46,543,343
Net loans to customers	8.73	34,599,604	3,605,248	57,055,849	99,055	95,359,756
Investments	6.24	4,980,213	3,268,819	45,509,071	1,705,144	55,463,247
Others		-	-	-	4,862,149	4,862,149
		<u>42,656,861</u>	<u>6,874,067</u>	<u>102,564,920</u>	<u>50,132,647</u>	<u>202,228,495</u>
Liabilities and shareholders' equity						
Customers' deposits	0.58	113,053,728	13,022,076	-	48,489,180	174,564,984
Other liabilities		-	-	-	1,176,748	1,176,748
Shareholders' equity		-	-	-	26,486,763	26,486,763
		<u>113,053,728</u>	<u>13,022,076</u>	<u>-</u>	<u>76,152,691</u>	<u>202,228,495</u>
Interest sensitivity gap		<u>(70,396,868)</u>	<u>(6,148,009)</u>	<u>102,564,920</u>	<u>(26,020,044)</u>	<u>-</u>

4. Financial risk management, continued

(a) (iii) Currency risk

The Group has assets and liabilities that are denominated in various currencies other than the reporting currency. Management does not believe that the net exposure to foreign currency risk can result in material loss to the Group.

The aggregate Guyana dollars equivalent amount of assets and liabilities denominated in currencies other than the reporting currency are as follows:

	GROUP					
	2025					
	US Dollar	Pound Sterling	Euro	CDN Dollar	Others	Total
<i>Assets</i>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Cash resources	8,497,829	(16,327)	112,210	270,153	57,606	8,921,471
Investments	54,868,548	-	-	-	9,520	54,878,068
Loans and advances	2,156,500	-	-	8,355	-	2,164,855
	<u>65,522,877</u>	<u>(16,327)</u>	<u>112,210</u>	<u>278,508</u>	<u>67,126</u>	<u>65,964,394</u>
	<i>Liabilities</i>					
Deposits	17,072,692	323	1,628	2,255	-	17,076,898
	<u>17,072,692</u>	<u>323</u>	<u>1,628</u>	<u>2,255</u>	<u>-</u>	<u>17,076,898</u>
Net	<u>48,450,185</u>	<u>(16,650)</u>	<u>110,582</u>	<u>276,253</u>	<u>67,126</u>	<u>48,887,496</u>
	GROUP					
	2024					
	US Dollar	Pound Sterling	Euro	CDN Dollar	Others	Total
<i>Assets</i>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Cash resources	3,906,809	9,939	14,803	-	12,501	3,944,052
Investments	50,443,558	-	-	-	-	50,443,558
Loans and advances	-	-	-	15,113	-	15,113
	<u>54,350,367</u>	<u>9,939</u>	<u>14,803</u>	<u>15,113</u>	<u>12,501</u>	<u>54,402,723</u>
	<i>Liabilities</i>					
Deposits	17,072,692	323	614	2,174	-	17,075,803
	<u>17,072,692</u>	<u>323</u>	<u>614</u>	<u>2,174</u>	<u>-</u>	<u>17,075,803</u>
Net	<u>37,277,675</u>	<u>9,616</u>	<u>14,189</u>	<u>12,939</u>	<u>12,501</u>	<u>37,326,920</u>

4. Financial risk management, continued

(a) (iii) Currency risk, continued

The following table demonstrates the sensitivity movements of select currencies against the Guyana Dollar to which the Group has significant exposure in respect of its financial assets and liabilities holding all other variable constant:

	Change in exchange rates %	GROUP Effect on profit before tax \$'000	Effect on other components of equity \$'000
Year ended September 30, 2025			
<u>Revaluation in exchange rates</u>			
USD	2%	969,004	-
GBP	2%	(333)	-
EURO	2%	2,212	-
CAD	2%	5,525	-
		976,408	-
<u>Devaluation in exchange rates</u>			
USD	2%	969,004	-
GBP	2%	333	-
EURO	2%	(2,212)	-
CAD	2%	(5,525)	-
		(976,408)	-
	Change in exchange rates %	Effect on profit before tax \$'000	Effect on other components of equity \$'000
Year ended September 30, 2024			
<u>Revaluation in exchange rates</u>			
USD	2%	745,553	896
GBP	2%	192	-
EURO	2%	284	-
CAD	2%	259	-
		746,287	896
<u>Devaluation in exchange rates</u>			
USD	2%	(745,553)	(896)
GBP	2%	(192)	-
EURO	2%	(284)	-
CAD	2%	(259)	-
		(746,287)	(896)

4. Financial risk management, continued

(b) Liquidity risk

Liquidity risk arises from fluctuations in cash flows. The liquidity risk management process ensures the Group is able to honour all of its financial commitments as they fall due. The Group's liquidity strategy includes measuring and forecasting cash commitments, building a large and stable base of core deposits for retail and commercial customers, ensuring sufficient cash and marketable instruments such as treasury bills and government securities are available to meet short-term requirements, diversifying funding sources and maintaining the ability to securitise Group assets. Fallback techniques include access to local interbank and institutional markets and stand-by lines of credit with external parties.

The table below shows the maturities of financial instruments:

	COMPANY					
	Maturing 2025					
	Within 1 year					
	On Demand \$'000	Due in 3 mths \$'000	Due 3-12 mths \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Assets						
Cash resources	41,886,026	1,566,289	529,471	1,861,599	-	45,843,385
Loans to customers	31,237,807	-	1,542,496	4,819,898	86,266,489	123,866,690
Investments	102,362	8,487,888	-	-	31,699	8,621,949
Others	404,224	-	-	-	66,538,079	66,942,303
	<u>73,630,419</u>	<u>10,054,177</u>	<u>2,071,967</u>	<u>6,681,497</u>	<u>152,836,267</u>	<u>245,274,327</u>
Liabilities						
Customers' deposits	175,416,851	12,955,241	4,379,408	15,397,836	-	208,149,336
Other liabilities	2,424,316	-	-	-	-	2,424,316
	<u>177,841,167</u>	<u>12,955,241</u>	<u>4,379,408</u>	<u>15,397,836</u>	<u>-</u>	<u>210,573,652</u>
Net gap	<u>(104,210,748)</u>	<u>(2,901,064)</u>	<u>(2,307,441)</u>	<u>(8,716,339)</u>	<u>152,836,267</u>	<u>34,700,675</u>

4. Financial risk management, continued

(b) Liquidity risk, continued

COMPANY						
2024						
	Within 1 year					Total
	On Demand	Due in 3 mths	Due 3-12 mths	1 to 5 years	Over 5 years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Cash resources	41,580,952	744,429	513,241	1,548,066	-	44,386,688
Loans to customers	30,878,176	300	3,724,477	3,639,326	57,117,477	95,359,756
Investments	60,031	4,001,550	989,149	2,831,912	385,627	8,268,269
Others	555,478	-	-	-	54,853,806	55,409,284
	<u>73,074,637</u>	<u>4,746,279</u>	<u>5,226,867</u>	<u>8,019,304</u>	<u>112,356,910</u>	<u>203,423,997</u>
Liabilities						
Customers' deposits	150,963,594	6,262,013	4,317,301	13,022,076	-	174,564,984
Other liabilities	1,175,748	-	-	-	-	1,175,748
	<u>152,139,342</u>	<u>6,262,013</u>	<u>4,317,301</u>	<u>13,022,076</u>	<u>-</u>	<u>175,740,732</u>
Net gap	<u>(79,064,705)</u>	<u>(1,515,734)</u>	<u>909,566</u>	<u>(5,002,772)</u>	<u>112,356,910</u>	<u>27,683,265</u>

GROUP						
Maturing 2025						
	Within 1 year					Total
	On Demand	Due in 3 mths	Due 3-12 mths	1 to 5 years	Over 5 years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Cash resources	43,331,314	1,566,289	529,471	1,861,599	-	47,288,672
Loans to customers	33,394,307	-	1,542,496	4,819,898	86,266,489	126,023,190
Investments	3,254,761	8,541,046	-	539,790	51,070,144	63,405,741
Others	404,224	-	-	-	5,288,056	5,692,280
	<u>80,384,606</u>	<u>10,107,335</u>	<u>2,071,966</u>	<u>7,221,287</u>	<u>142,624,689</u>	<u>242,409,883</u>
Liabilities						
Customers' deposits	175,416,851	12,955,241	4,379,408	15,397,836	-	208,149,336
Other liabilities	2,433,960	-	-	-	-	2,433,960
	<u>177,850,811</u>	<u>12,955,241</u>	<u>4,379,408</u>	<u>15,397,836</u>	<u>-</u>	<u>210,583,296</u>
Net gap	<u>(97,466,206)</u>	<u>(2,847,906)</u>	<u>(2,307,441)</u>	<u>(8,176,549)</u>	<u>142,624,689</u>	<u>31,826,587</u>

4. Financial risk management, continued

(b) Liquidity risk, continued

	GROUP					
	2024					
	Within 1 year					
	On	Due in	Due	1 to 5	Over	Total
	Demand	3 mths	3-12 mths	years	5 years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Cash resources	43,737,607	744,429	513,241	1,548,066	-	46,543,343
Loans to customers	30,878,176	300	3,724,477	3,639,326	57,117,477	95,359,756
Investments	1,694,658	4,001,550	989,149	3,268,819	45,509,071	55,463,247
Others	555,478	-	-	-	4,306,671	4,862,149
	<u>76,865,919</u>	<u>4,746,279</u>	<u>5,226,867</u>	<u>8,456,211</u>	<u>106,933,219</u>	<u>202,228,495</u>
Liabilities						
Customers' deposits	150,963,594	6,262,013	4,317,301	13,022,076	-	174,564,984
Other liabilities	1,176,748	-	-	-	-	1,176,748
	<u>152,140,342</u>	<u>6,262,013</u>	<u>4,317,301</u>	<u>13,022,076</u>	<u>-</u>	<u>175,741,732</u>
Net gap	<u>(75,274,423)</u>	<u>(1,515,734)</u>	<u>909,566</u>	<u>(4,565,865)</u>	<u>106,933,219</u>	<u>26,486,763</u>

4. Financial risk management, continued

(c) Credit risk

Credit risk is the risk that the Group will incur a loss because its customers, clients or counterparties failed to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amounts or risk it is willing to accept for individual counterparties and for geographical and industry concentrations and by monitoring exposures in relation to such limits.

The Group structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or group of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on level of credit risk by product is approved by the Board of Directors.

Collateral

The Group employs a range of policies and practices to mitigate credit risks. The most traditional of these is the taking of security for funds advanced. The Group implements guidelines on the acceptability of specific class of collateral or credit risk mitigation. The principal collateral types for loans and advances to customers are:

- Mortgages over residential properties;
- Charges over business assets such as premises, inventory and accounts receivable;
- Charges over financial instruments such as debt securities and equities.

Debt and equity securities and treasury bills are generally unsecured.

Management monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement.

The Group's policies regarding obtaining collateral have not changed during the reporting period and there has been no significant change in the overall quality of collateral held by the Group since the prior period.

The Group closely monitors collateral held for financial assets considered to be credit impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses.

Impairment and provisioning

Expected Credit Loss (ECL) is measured in either 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit impaired.

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposures varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimation as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using probability of default (PD), exposure at default (EAD) and loss given default (LGD).

- The PD represents the likelihood of borrower's defaulting on their financial obligations, either over the next 12 months (12M PD) or over the remaining lifetime of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the lifetime.
- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty and availability of collateral or other credit support.

For additional information on impairment refer to note 3.5.2.

4. Financial risk management, continued

(C) Credit risk, continued

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past its contractual payments.

Qualitative criteria

There are indications that the borrower is in significant financial difficulty. The following are considered indications:

- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant
- An active market for the financial asset has disappeared because of the financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulties
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses

The following table breaks down the Group's main credit exposure of their carrying amounts, as categorised by industry sectors:

	COMPANY & GROUP	
	2025	2024
	\$'000	\$'000
Loans and advances		
Agriculture and fisheries	25,732,822	16,938,083
Housing	37,678,168	26,686,302
Services	35,963,158	21,451,600
Others	24,006,877	30,010,323
	123,381,025	95,086,308

Credit quality of financial assets

The Group's maximum exposure to credit risk, before collateral held or credit enhancement, is detailed below:

	COMPANY		GROUP	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Credit risk recognised on the statement of financial position</u>				
Deposit with Central Bank	37,332,876	38,861,228	37,332,876	38,861,228
Due from banks	6,956,069	4,250,981	8,401,357	6,407,635
Investment securities	8,621,949	8,268,269	63,405,740	55,463,247
Loans and advances	123,866,690	95,359,756	126,023,190	95,359,756
<u>Credit risk not recognised on the statement of financial position</u>				
Acceptances, guarantees and letters of credit	2,005,670	6,652,318	2,005,670	6,652,318
Total credit risk exposure	178,783,254	153,392,552	237,168,833	202,744,184

4. Financial risk management, continued

(c) Credit risk, continued

Credit quality of financial assets, continued

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	COMPANY		GROUP	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investment securities				
Counterparties with credit ratings				
Credit rating				
Rating agency				
BBB	-	1,061,779	-	1,061,779
BB+	-	285,791	-	285,791
BB-	-	337,002	-	337,002
B-	-	1,408,748	-	1,408,748
Aaa	-	-	277,366	96,611
A1	-	-	629,702	1,263,278
A2	-	-	3,790,670	4,768,453
A3	-	-	6,547,424	3,077,972
Aa2	-	-	495,812	186,969
Aa3	-	-	2,927,840	222,766
B1	-	-	242,209	-
B3	-	-	19,669	167,560
Ba1	-	-	6,607,215	8,213,893
Ba2	-	34,805	36,266	2,268,939
Ba3	-	-	424,680	411,245
Baa1	-	-	5,206,070	3,086,598
Baa2	-	-	20,884,588	14,515,617
Baa3	-	-	5,223,371	8,127,849
Counterparties without credit ratings				
Group 2	8,621,586	5,061,213	9,134,876	5,254,690
	<u>8,621,586</u>	<u>8,189,338</u>	<u>62,447,758</u>	<u>54,755,760</u>

Loans and advances

	COMPANY				
	2025	Group 1 \$'000	Group 2 \$'000	Group 3 \$'000	Total \$'000
Commercial	16,190,282	16,190,282	33,275,129	43,998	49,509,409
Mortgages	1,357,431	1,357,431	36,326,356	6,181	37,689,968
Others	1,233,890	1,233,890	34,947,008	750	36,181,648
	<u>18,781,603</u>	<u>18,781,603</u>	<u>104,548,493</u>	<u>50,929</u>	<u>123,381,025</u>

	GROUP				
	2025	Group 1 \$'000	Group 2 \$'000	Group 3 \$'000	Total \$'000
Commercial	16,190,282	16,190,282	33,275,129	43,998	49,509,409
Mortgages	1,357,431	1,357,431	36,326,356	6,181	37,689,968
Others	3,390,390	3,390,390	34,947,008	750	38,338,148
	<u>20,938,103</u>	<u>20,938,103</u>	<u>104,548,493</u>	<u>50,929</u>	<u>125,537,525</u>

	COMPANY & GROUP				
	2024	Group 1 \$'000	Group 2 \$'000	Group 3 \$'000	Total \$'000
Commercial	20,129,628	20,129,628	18,613,023	2,297	38,744,948
Mortgages	2,092,220	2,092,220	24,264,754	-	26,356,974
Others	1,170,195	1,170,195	28,858,002	93	30,028,290
	<u>23,392,042</u>	<u>23,392,042</u>	<u>71,735,779</u>	<u>2,390</u>	<u>95,130,212</u>

	2025		2024	
	Group 2	\$'000	Group 2	\$'000
Due from banks and short term deposits				
		6,956,069		4,250,981
Deposit with Central Bank				
		37,332,876		38,861,228

Group 1 - New customers/bankers - less than six months.

Group 2 - Existing customers/bankers more than six months with no defaults in the past.

Group 3 - Existing customers/bankers with some defaults in the past. All defaults were fully recovered.

4. Financial risk management, continued

(c) Credit risk, continued

Credit quality of financial assets, continued

Credit quality by class of financial assets

As at September 30, 2025	COMPANY			
	Neither past due nor impaired	Past due but not impaired	Impaired	Total
	\$'000	\$'000	\$'000	\$'000
Due from banks and short term investments	6,956,069	-	-	6,956,069
Deposit with Central Bank other than statutory deposit	12,167,616	-	-	12,167,616
Statutory deposit with Central Bank	25,165,260	-	-	25,165,260
Investment securities				
<i>Available for sale:</i>				
Government	8,519,224	-	-	8,519,224
Corporate	-	-	-	-
Others	102,725	-	-	102,725
	52,910,894	-	-	52,910,894
Loans to customers				
Commercial	50,100,092	1,510	-	50,101,602
Mortgages	37,689,968	-	-	37,689,968
Others	36,075,117	-	-	36,075,117
	123,865,177	1,510	-	123,866,687
Investment in subsidiary	5,391,250	-	-	5,391,250
Due from related party	55,858,773	-	-	55,858,773
Total	238,026,094	1,510	-	238,027,604
As at September 30, 2024				
	Neither past due nor impaired	Past due but not impaired	Impaired	Total
	\$'000	\$'000	\$'000	\$'000
Due from banks and short term investments	4,250,981	-	-	4,250,981
Deposit with Central Bank other than statutory deposit	18,108,922	-	-	18,108,922
Statutory deposit with Central Bank	20,752,306	-	-	20,752,306
Investment securities				
<i>Available for sale:</i>				
Government	6,822,259	-	-	6,822,259
Corporate	1,375,492	-	-	1,375,492
Others	70,517	-	-	70,517
	51,380,477	-	-	51,380,477
Loans to customers				
Commercial	38,580,065	39,165	-	38,619,230
Mortgages	26,684,845	1,457	-	26,686,302
Others	30,048,480	5,744	-	30,054,224
	95,313,390	46,366	-	95,359,756
Investment in subsidiary	2,156,500	-	-	2,156,500
Due from related party	48,390,634	-	-	48,390,634
Total	197,241,001	46,367	-	197,287,367

4. Financial risk management, continued

(d) Capital management

The Group's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position are:

- To comply with the capital requirement set by the regulators.
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and other benefits for stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management, employing techniques based on the guidelines developed by the Basel Committee on Banking Supervision as implemented by the Bank of Guyana. The required information is filed with the authorities on a monthly basis.

The Table below summarises the composition of regulatory capital and the ratios of the Group for the years ended September 30, 2025 and 2024. During those two years the Group complied with the externally imposed capital requirements to which they are subject.

	COMPANY		GROUP	
	2025	2024	2025	2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Tier I Capital				
Share capital	450,000	450,000	450,000	450,000
Statutory reserve	450,000	450,000	450,000	450,000
Retained earnings	33,800,675	26,828,049	33,846,911	26,875,772
	<u>34,700,675</u>	<u>27,728,049</u>	<u>34,746,911</u>	<u>27,775,772</u>
Tier II Capital				
Securities revaluation reserves	-	(44,784)	(2,920,324)	(1,289,009)
Total regulatory capital	<u>34,700,675</u>	<u>27,683,265</u>	<u>31,826,587</u>	<u>26,486,763</u>
Risk weighted assets:				
On-balance sheet	155,533,973	83,807,217	213,919,458	133,158,849
Off-balance sheet	12,442,717	5,750,231	12,442,717	5,750,231
Total risk weighted assets	<u>167,976,690</u>	<u>89,557,448</u>	<u>226,362,175</u>	<u>138,909,080</u>
Total regulatory capital to risk weighted assets %	<u>20.66</u>	<u>30.91</u>	<u>14.06</u>	<u>19.07</u>

5. Fair value of financial assets and liabilities

The fair value of financial instruments that are recognised on the statement of financial position and the fair value of financial instruments that are not recognised on the statement of financial position are based on the valuation method and assumptions set out in the significant accounting policies note 3.5.

Fair value represents the amount at which a financial instrument could be exchanged in an arm's length transaction between willing parties under no compulsion to act and is best evidenced by a quoted market price. If no quoted market prices are available, the fair values are estimated using present value or other valuation techniques and may not be indicative of net realisable value.

The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 - Quoted market price (adjusted) in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques that include inputs for financial assets and liabilities that are not based on observable market data. This category includes financial instruments held at cost, being the fair value of the consideration paid for the acquisition of the investment, and are regularly assessed for impairment.

Due to judgment used in applying a wide range of acceptable valuation techniques and estimations in the calculation of fair value amounts, fair values are not necessarily comparable among financial institutions. The calculation of estimated fair values is based upon market conditions at a specific point in time and may not be reflective of future fair values.

The following table summarises the carrying amount and fair values of the Group's financial assets and liabilities:

	COMPANY		2025 GROUP		Fair Value Measurement Hierarchy
	Carrying Value \$'000	Fair Value \$'000	Carrying Value \$'000	Fair Value \$'000	
Financial assets					
Cash on hand	1,554,439	1,554,439	1,554,439	1,554,439	Level 1
Due from banks	6,956,069	6,956,069	8,401,357	8,401,357	Level 1
Deposit with Central Bank other than statutory deposit	12,167,616	12,167,616	12,167,616	12,167,616	Level 1
Statutory deposit with Central Bank	25,165,260	25,165,260	25,165,260	25,165,260	Level 1
Net loans to customers	123,866,690	123,866,690	126,023,187	126,023,187	Level 3
Other financial asset	61,654,249	61,654,249	61,654,250	61,654,250	Level 3
<i>Investment securities</i>					
Fair value through other comprehensive income (Quoted)	363	363	54,551,885	51,631,540	Level 1
Fair value through profit and loss (Quoted)	131,201	62,886	3,238,770	3,215,192	Level 1
Amortised cost (Unquoted)	8,558,700	8,558,700	8,558,700	8,558,700	Level 3
Total financial assets	240,054,587	239,986,272	301,315,464	298,371,541	
Financial liabilities					
Deposits	208,149,336	208,149,336	208,149,336	208,149,336	Level 3
Other financial liabilities	2,424,316	2,424,316	2,433,959	2,433,959	Level 3
Total financial liabilities	210,573,652	210,573,652	210,583,295	210,583,295	

5. Fair value of financial assets and liabilities, continued

	COMPANY		2024 GROUP		Fair Value Measurement Hierarchy
	Carrying Value \$'000	Fair Value \$'000	Carrying Value \$'000	Fair Value \$'000	
Financial assets					
Cash on hand	1,274,479	1,274,479	1,274,479	1,274,479	Level 1
Due from banks	4,250,981	4,250,981	6,407,635	6,407,635	Level 1
Deposit with Central Bank other than statutory deposit	18,108,922	18,108,922	18,108,922	18,108,922	Level 1
Statutory deposit with Central Bank	20,752,306	20,72,306	20,752,306	20,752,306	Level 1
Net loans to customers	95,359,756	95,359,756	95,359,756	95,359,756	Level 3
Other financial asset	51,102,612	51,102,612	555,478	555,478	Level 3
<i>Investment securities</i>					
Fair value through other comprehensive income (Quoted)	3,246,878	3,172,248	50,052,157	48,733,281	Level 1
Fair value through profit and loss (Quoted)	87,165	31,041	1,818,240	1,664,986	Level 1
Amortised cost (Unquoted)	5,064,980	5,064,980	5,064,980	5,064,980	Level 3
Total financial assets	199,248,079	199,117,325	199,393,953	197,921,823	
Financial liabilities					
Deposits	174,564,984	174,564,984	174,564,984	174,564,984	Level 3
Other financial liabilities	1,175,748	1,175,748	1,176,748	1,176,748	Level 3
Total financial liabilities	175,740,732	175,740,732	175,741,732	175,741,732	

Transfers between Level 1 and 2

For the year ended September 30, 2025, no asset was transferred between Level 1 and Level 2.

Reconciliation of movements in Level 3 financial instruments measured at fair value

For the year ended September 30, 2025, there were no Level 3 financial instruments measured at fair value.

6. Critical accounting estimates and judgments in applying accounting policies

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) *Measurement of expected credit loss allowance*

The measurement of expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (eg. likelihood of customers defaulting and the resulting losses). Explanations of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 3.5.2.

A number of significant judgments are also required in applying the accounting requirements for measuring ECL such as:

- (i) Determining criteria for significant increase in credit risk;
- (ii) Choosing appropriate models and assumptions for the measurement of ECL;
- (iii) Establishing the number and relative weighting of forward-looking scenarios for each type of product/market and the associated ECL; and
- (iv) Establishing groups of similar financial assets for the purpose of measuring ECL.

(b) *Determining fair values*

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in note 5. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(c) *Financial asset and liability classification*

The Group's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances.

In classifying financial assets or liabilities as "fair value through profit or loss", the Group has determined that it meets the description of trading assets and liabilities set out in accounting policy 3.5.1.

(d) *Useful life of property, plant and equipment*

Property, plant and equipment is amortised over the estimated useful life of the assets. Changes in the estimated useful lives could significantly increase or decrease the amount of depreciation recorded during the year and the carrying value of property, plant and equipment.

7. Statutory deposits with the Central Bank

In accordance with the Financial Institutions Act, 1995 the Group is required to hold and maintain, as a non-interest bearing deposit with Central Bank of Guyana, a cash reserve balance equivalent to 12% (2024 - 12%) of total prescribed liabilities.

	COMPANY & GROUP	
	2025	2024
	\$'000	\$'000
Primary	25,165,260	20,752,306
Total	<u>25,165,260</u>	<u>20,752,306</u>

8. Investments

<u>2025</u>	COMPANY			<u>Total</u> <u>\$'000</u>
	<u>Stage 1</u> <u>\$'000</u>	<u>Stage 2</u> <u>\$'000</u>	<u>Stage 3</u> <u>\$'000</u>	
Gross				
Shares	8,590,250	-	-	8,590,250
Corporate bonds	31,336	-	-	31,336
Accrued interest	363	-	-	363
	<u>8,621,949</u>	<u>-</u>	<u>-</u>	<u>8,621,949</u>
ECL	-	-	-	-
Net	<u>8,621,949</u>	<u>-</u>	<u>-</u>	<u>8,621,949</u>
<u>2024</u>	<u>Stage 1</u> <u>\$'000</u>	<u>Stage 2</u> <u>\$'000</u>	<u>Stage 3</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
Gross				
Shares	5,061,216	-	-	5,061,216
Corporate bonds	3,126,797	1,325	-	3,128,122
Accrued interest	83,176	6,238	-	89,415
	<u>8,271,189</u>	<u>7,563</u>	<u>-</u>	<u>8,278,753</u>
ECL	(10,484)	-	-	(10,484)
Net	<u>8,260,705</u>	<u>7,563</u>	<u>-</u>	<u>8,268,269</u>

8. Investments, continued

<u>2025</u>	GROUP			
	Stage 1	Stage 2	Stage 3	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Gross				
Shares	11,742,556	-	-	11,742,556
Corporate bonds	50,598,766	106,436	-	50,705,202
Accrued interest	957,982	-	-	957,982
	<u>63,299,304</u>	<u>106,436</u>	<u>-</u>	<u>63,405,740</u>
ECL	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net	<u><u>63,299,304</u></u>	<u><u>106,436</u></u>	<u><u>-</u></u>	<u><u>63,405,740</u></u>
<u>2024</u>	Stage 1	Stage 2	Stage 3	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Gross				
Shares	6,695,162	-	-	6,695,162
Corporate bonds	48,059,274	1,325	-	48,060,599
Accrued interest	711,732	6,238	-	717,970
	<u>55,466,168</u>	<u>7,563</u>	<u>-</u>	<u>55,473,731</u>
ECL	<u>(10,484)</u>	<u>-</u>	<u>-</u>	<u>(10,484)</u>
Net	<u><u>55,455,684</u></u>	<u><u>7,563</u></u>	<u><u>-</u></u>	<u><u>55,463,247</u></u>

9. Investment in subsidiary

	<u>Principal activity</u>	<u>Place of business</u>	<u>Interest held in ordinary shares</u>
DB (St. Lucia) Inc.	Investments	St. Lucia	100%

Cost of investment in subsidiary

	COMPANY	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Ordinary shares in subsidiary	<u>5,391,250</u>	<u>2,156,500</u>

10. Loans and advances

2025	COMPANY			
	Stage 1	Stage 2	Stage 3	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Gross loans				
Agriculture and Fisheries	25,722,068	10,756	-	25,732,824
Housing	37,563,857	40,254	74,058	37,678,169
Services	35,902,166	60,993	-	35,963,159
Others	23,994,892	11,981	-	24,006,873
	<u>123,182,983</u>	<u>123,984</u>	<u>74,058</u>	<u>123,381,025</u>
ECLs				
Agriculture and fisheries	3,881	308	-	4,189
Housing	27,056	-	-	27,056
Services	4,449	-	-	4,449
Others	54,202	8	-	54,210
Total ECL provision	89,588	316	-	89,904
Accrued interest	575,008	561	-	575,569
Net loans	<u>123,668,403</u>	<u>124,229</u>	<u>74,058</u>	<u>123,866,690</u>

2025	GROUP			
	Stage 1	Stage 2	Stage 3	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Gross loans				
Agriculture and fisheries	25,722,068	10,756	-	25,732,824
Housing	37,563,857	40,254	74,058	37,678,169
Services	35,902,166	60,993	-	35,963,159
Others	26,151,392	11,981	-	26,163,373
	<u>125,339,483</u>	<u>123,984</u>	<u>74,058</u>	<u>125,537,525</u>
ECLs				
Agriculture and fisheries	3,881	308	-	4,189
Housing	27,056	-	-	27,056
Services	4,449	-	-	4,449
Others	54,202	8	-	54,210
Total ECL provision	89,588	316	-	89,904
Accrued interest	575,008	561	-	575,569
Net loans	<u>125,824,903</u>	<u>124,229</u>	<u>74,058</u>	<u>126,023,190</u>

10. Loans and advances continued

<u>2024</u>	COMPANY & GROUP			
	Stage 1 <u>\$'000</u>	Stage 2 <u>\$'000</u>	Stage 3 <u>\$'000</u>	Total <u>\$'000</u>
Gross loans				
Agriculture and fisheries	17,686,242	56,089	-	17,742,331
Housing	26,297,247	389,055	-	26,686,302
Services	28,628,018	62,348	-	28,744,366
Others	21,863,315	93,898	-	21,957,213
	<u>94,528,822</u>	<u>601,390</u>	<u>-</u>	<u>95,130,212</u>
ECLs				
Agriculture and fisheries	8,050	659	-	8,709
Housing	16,939	-	-	16,939
Services	7,468	-	-	7,468
Others	61,432	510	-	61,942
	<u>93,889</u>	<u>1,169</u>	<u>-</u>	<u>95,058</u>
Accrued interest	321,289	3,313	-	324,602
	<u>94,756,222</u>	<u>603,534</u>	<u>-</u>	<u>95,359,756</u>
Net loans				

11. Deposits

	COMPANY & GROUP	
	2025 <u>\$'000</u>	2024 <u>\$'000</u>
<i>Demand</i>	<u>66,195,543</u>	<u>48,489,180</u>
<i>Savings</i>		
Principal	108,991,247	102,268,225
Accrued interest	112,321	113,355
	<u>109,103,568</u>	<u>102,381,580</u>
<i>Term</i>		
Principal	32,732,495	23,601,390
Accrued interest	111,730	92,834
	<u>32,850,225</u>	<u>23,694,224</u>
	<u>208,149,336</u>	<u>174,564,984</u>

12. Property, plant and equipment

<u>2025</u>	COMPANY & GROUP					
	Freehold land and building <u>\$'000</u>	Leasehold premises ¹ <u>\$'000</u>	Construction work in progress <u>\$'000</u>	Furniture and equipment <u>\$'000</u>	Motor vehicles <u>\$'000</u>	Total <u>\$'000</u>
Cost						
At October 1, 2024	2,865,113	88,448	1,226,129	1,510,425	28,673	5,718,788
Additions	-	23,424	1,196,807	-	-	1,220,231
Transfers	57,700	-	(183,199)	70,210	12,825	(42,464)
Disposal	-	-	-	(17,323)	(6,900)	(24,223)
At September 30, 2025	2,922,813	111,872	2,239,737	1,563,312	34,598	6,872,332
Accumulated depreciation						
At October 1, 2024	379,935	60,950	-	946,546	24,686	1,412,117
Charge for the year	48,909	13,176	-	128,321	5,241	195,647
Write back on disposal	-	-	-	(16,588)	(6,900)	(23,488)
At September 30, 2025	428,844	74,126	-	1,058,279	23,027	1,584,276
Net Book Values						
At September 30, 2025	2,493,969	37,746	2,239,737	505,033	11,571	5,288,056

¹ Cost at the end of the year includes the cost of right of use assets of \$105,456,404. Accumulated depreciation as at the end of the year includes amortisation on right of use asset of \$69,856,402.

<u>2024</u>	COMPANY & GROUP					
	Freehold land and building <u>\$'000</u>	Leasehold premises ¹ <u>\$'000</u>	Construction work in progress <u>\$'000</u>	Furniture and equipment <u>\$'000</u>	Motor vehicles <u>\$'000</u>	Total <u>\$'000</u>
Cost						
At October 1, 2023	2,228,232	88,448	1,175,545	1,262,435	59,528	4,814,188
Additions	-	-	944,062	-	-	944,062
Transfers	636,881	-	(893,478)	250,611	2,640	(3,346)
Disposal	-	-	-	(2,621)	(33,495)	(36,116)
At September 30, 2024	2,865,113	88,448	1,226,129	1,510,425	28,673	5,718,788
Accumulated depreciation						
At October 1, 2023	335,803	51,966	-	827,363	40,082	1,255,215
Charge for the year	44,132	8,984	-	120,370	9,459	182,945
Write back on disposal	-	-	-	(1,188)	(24,855)	(26,043)
At September 30, 2024	379,935	60,950	-	946,546	24,686	1,412,117
Net Book Values						
At September 30, 2024	2,485,178	27,498	1,226,129	563,879	3,987	4,306,671

¹ Cost at the end of the year includes the cost of right of use assets of \$82,032,093. Accumulated depreciation as at the end of the year includes amortisation on right of use asset of \$56,680,456.

13. Other assets

	COMPANY		GROUP	
	2025	2024	2025	2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Prepaid expenses	53,734	37,933	53,734	37,933
Others	221,807	131,310	221,807	131,310
	<u>275,541</u>	<u>169,243</u>	<u>275,541</u>	<u>169,243</u>

14. Other liabilities

	COMPANY		GROUP	
	2025	2024	2025	2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Cash margin on credit, guarantees & indemnities	367,077	246,188	367,077	246,188
Property tax	274,717	210,236	274,717	210,236
Non-compliant customers accounts	154,204	154,323	154,204	154,323
Lease obligation	40,202	29,301	40,202	29,301
Others	177,903	120,531	187,546	121,531
	<u>1,014,103</u>	<u>760,579</u>	<u>1,023,746</u>	<u>761,579</u>

15. Share Capital

	COMPANY		GROUP	
	2025	2024	2025	2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Authorised				
450,000,000 ordinary shares of no par value				
Issued and fully paid				
450,000,000 ordinary shares stated value	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>

16. (i) Statutory reserve

This fund is maintained in accordance with the provisions of Section 20 (1) of the Financial Institutions Act 1995, which requires that a minimum of 15% of net profit as defined by the Act, be transferred to the Reserve Fund until the amount of the Fund is equal to the paid up capital of the Company.

(ii) Investment revaluation reserve

This amount represents the net movement between the fair value and the carrying amount of financial assets classified as fair value through other comprehensive income at September 30.

(iii) Other reserve

The Company carries out a detailed review of its loan portfolio twice yearly in accordance with the requirements of the Financial Institutions Act (FIA) 1995. Other reserve is created as an appropriation of retained earnings for the difference between the specific provision as required by Supervision Guideline # 5 and the accounting provision in line with IFRS requirements.

17. Interest income - Investments

	COMPANY		GROUP	
	2025	2024	2025	2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Interest income from quoted investments	93,207	864,223	2,837,620	2,903,746
Interest income from unquoted investments	7,621	7,567	7,621	7,567
	<u>100,828</u>	<u>871,790</u>	<u>2,845,241</u>	<u>2,911,313</u>

18 . Net income

	COMPANY		GROUP	
	2025	2024	2025	2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Net income after taxation:	<u>8,412,626</u>	<u>5,552,397</u>	<u>8,411,139</u>	<u>5,587,997</u>
After charging				
· Auditors' fees and expenses	11,039	10,129	12,039	11,128
· Directors' remuneration (note i)	19,900	21,900	19,900	21,900
· Depreciation	<u>182,471</u>	<u>173,961</u>	<u>182,471</u>	<u>173,961</u>

(i) Directors annual emoluments are as follows: each director is entitled to a fee of \$2,000,000, and the chairman a fee of \$3,000,000. Additionally, the corporate secretary receives an annual remuneration of \$2,400,000.

19. Non- interest expenses

	COMPANY		GROUP	
	2025	2024	2025	2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Staff costs ¹	1,707,882	1,505,821	1,708,521	1,508,312
Directors' remuneration	19,900	21,900	19,900	21,900
Subscription and donations	27,617	33,537	27,617	33,537
Property and equipment expenses	39,441	52,818	39,441	52,818
Amortisation of right of use asset	13,176	8,984	13,176	8,984
Rentals	9,126	9,154	9,126	9,154
Depreciation	182,471	173,961	182,471	173,961
Stationery	24,537	25,088	24,537	25,088
Electricity	32,738	29,312	32,738	29,312
Property Tax	274,375	210,236	274,375	210,236
Licence	8,264	8,956	8,264	8,956
Advertising	112,445	28,930	112,445	28,930
Computer expense	99,740	62,602	99,740	62,602
Visa International expenses	275,722	184,062	275,722	184,062
Visa credit card expenses	7,126	5,814	7,126	5,814
Visa debit card expenses	73,532	59,928	73,532	59,928
Foreign bank charges	24,861	16,404	24,861	16,546
Deposit insurance contribution	221,748	142,196	221,748	142,196
Others ²	<u>142,163</u>	<u>56,953</u>	<u>147,763</u>	<u>59,041</u>
	<u>3,296,864</u>	<u>2,636,656</u>	<u>3,303,103</u>	<u>2,641,377</u>

¹ The average number of employees during 2025 was 361 (2024 - 339).

² Includes interest on right of use asset of \$5,026,180 (2024 - \$3,784,563) for the year.

20. Pension plan

The pension plan which the Group participates in is a multi employee contributory plan and is a final salary defined benefit plan.

The plan is valued by independent actuaries every three years using the projected unit credit method. The last actuarial valuation which was done as at December 31, 2023 revealed a past service surplus of \$10,359,000,000. The next actuarial valuation is statutorily due on December 31, 2026.

The last actuarial valuation did not present sufficient information relating to each participating company in the plan to enable a determination of the portion of the Group's share of the surplus, defined benefit obligation, plan assets and cost associated with the plan.

The Group's total contribution to the pension scheme for the year amounted to \$77,759,067 (2024 - \$62,890,923). This amount was recognised in the consolidated statement of profit or loss and other comprehensive income.

21. Taxation

	COMPANY & GROUP	
	2025	2024
	\$'000	\$'000
Corporation tax - Current	2,569,089	1,506,917
- Prior year	103,064	
- Deferred	(11,990)	(26,968)
	<u>2,660,163</u>	<u>1,479,949</u>

Reconciliation of effective tax rate

For the years ended September 30, 2025 and 2024, the effective taxation rates were as follows:

	COMPANY & GROUP	
	2025	2024
	\$'000	\$'000
Profit	11,072,789	7,032,346
Taxation	2,569,089	1,506,917
Effective Taxation rate ¹	<u>23.2</u>	<u>21.4</u>

¹The average effective tax rate equals the net amount of taxation expense divided by income before taxation, as these line items are reported in the consolidated statement of profit or loss and other comprehensive income.

	COMPANY & GROUP			
		2025		2024
	%	\$'000	%	\$'000
Statutory tax rate	40.0	4,429,116	40.0	2,812,939
Income exempted from tax	(17.9)	(1,986,211)	(20.6)	(1,445,286)
Expenses not deductible for tax purposes	1.0	117,778	1.7	118,766
Accounting depreciation	0.7	72,988	1.0	69,584
Tax depreciation	(0.6)	(64,582)	(0.7)	(49,086)
Effective tax rate	<u>23.2</u>	<u>2,569,089</u>	<u>21.4</u>	<u>1,506,917</u>

22. Deferred taxation

	COMPANY & GROUP	
	2025	2024
	\$'000	\$'000
Balance at beginning of year	140,458	1,785,187
Movement in the year	(17,863)	(1,644,729)
Balance at end of year	<u>122,595</u>	<u>140,458</u>
Components of deferred tax		
Accelerated depreciation	95,276	88,163
Fair value adjustment	27,319	52,295
	<u>122,595</u>	<u>140,458</u>

23. Other income

	COMPANY		GROUP	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Exchange gain	1,843,916	1,164,113	1,825,769	1,174,260
Commissions received	506,624	505,667	500,151	492,481
Visa income	141,549	92,879	141,549	92,879
Dividend income (quoted)	-	787	35,005	40,698
Dividend income (unquoted)	7,651	6,052	7,651	6,052
(Loss) gain on disposal of quoted investments (debt instruments)	(66,678)	(21,419)	826,870	282,296
Gain on disposal of quoted investments (equity instruments)	24,957	28,393	598,631	564,012
Unrealised (loss) gain on equity instruments	(12,191)	(10,775)	129,676	134,313
Dividend received from DB St. Lucia	4,455,329	3,094,578	-	-
Income from treasury bills	39,521	41,870	39,521	41,870
Others	196,654	117,927	292,848	192,009
	<u>7,137,331</u>	<u>5,020,072</u>	<u>4,397,670</u>	<u>3,020,870</u>

24. Earnings per share

	COMPANY		GROUP	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Calculated as follows:				
Net income after tax \$'000	8,412,626	5,552,397	8,411,139	5,587,997
Number of shares '000 (see note 15)	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>
Earnings per share in dollars	<u>18.69</u>	<u>12.34</u>	<u>18.69</u>	<u>12.42</u>

25. Dividends

Dividends accounted for as an appropriation of retained earnings:

	COMPANY		GROUP	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Final dividend for 2024 \$2.40 per share (2023 - \$1.80)	1,080,000	810,000	1,080,000	810,000
Interim dividend for 2025 \$0.80 per share (2024 - \$0.60)	360,000	270,000	360,000	270,000
	<u>1,440,000</u>	<u>1,080,000</u>	<u>1,440,000</u>	<u>1,080,000</u>

The financial statements do not reflect a final dividend of \$3.20 per share proposed by the Directors. This amount will be accounted for as an appropriation of retained earnings in the subsequent year.

26. Related parties

(a) *Identity of related parties*

A party is related to the Group if:

Directly or indirectly

- (i) The party
 - controls, is controlled or is under common control of the Group;
 - has an interest in the Group that gives it significant influence over the Group; or
 - has joint control over the Group.
- (ii) The party is a member of the key management personnel of the Group.
- (iii) The party is a close member of the family of any individual referred to in (i) or (ii)
- (iv) The party is a post-employment benefit plan for the benefits of employees of the Group or any company that is a related party of the Group.

A number of banking transactions have been entered into with related parties in the normal course of business. These transactions were conducted at market rates, on commercial terms and conditions, except for certain loans made available to directors and key management personnel and advances to DB (St. Lucia) Inc.

	COMPANY		GROUP	
	2025	2024	2025	2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<i>Balances</i>				
<i>Held by enterprises with which directors are affiliated</i>				
Loans, investments and other assets	10,966,817	7,838,955	13,123,317	7,838,955
Deposits and other liabilities	9,403,678	8,252,613	9,403,678	8,252,613
<i>Directors and key management personnel</i>				
Loans, investments and other assets	791,312	523,968	791,312	523,968
Deposits and other liabilities	622,842	258,825	622,842	258,825
<i>DB (St. Lucia) Inc.</i>				
Advances ¹	55,858,773	48,390,634	-	-
<i>Transactions</i>				
<i>Held by enterprises with which directors are affiliated</i>				
Interest income	667,870	357,452	721,028	357,452
Interest expense	5,306	62,033	5,306	62,033
<i>Directors and key management personnel</i>				
Interest income	16,855	12,382	16,855	12,382
Interest expense	5,781	4,729	5,781	4,729
<i>DB (St. Lucia) Inc.</i>				
Sale of investment securities ²	4,697,342	20,757,639	-	-
Purchase of investment securities ³				

¹ The balance with DB (St. Lucia) Inc. is interest free and there is no fixed terms of repayment.

² During the year the company sold certain debt instruments to its subsidiary at its principal value of \$4,697,342,213. This resulted in the recognition of a gain of \$7,684,472.

³ During the year the company purchased certain debt instruments from its subsidiary at its principal value of \$2,522,123,793. This resulted in the recognition of a loss of \$53,966,413 by the subsidiary.

Key management personnel

Key management comprises individuals responsible for planning, directing and controlling the activities of the Group.

Thirty eight (2024 - thirty five) individuals are considered as key management personnel. The remuneration paid to key management personnel for the year was as follows:

	COMPANY & GROUP	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Short-term employee benefits	399,614	345,976

27. Commitments and contingent liability

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
(i) <i>Operating lease commitments</i>		
Due within one year	12,835	8,984
Due within two to five years	22,765	16,368
(ii) <i>Capital commitments</i>		
As at September 30, 2025, the Group has capital commitments for ongoing projects amounting to \$675,239,633 (2024 - \$689,019,495).		
(iii) <i>Customers liabilities under Acceptances, Guarantees and Letters of Credit</i>		

	<u>2025</u>				<u>2024</u>			
	<u>Under</u>	<u>3 to 12</u>	<u>Over</u>	<u>Total</u>	<u>Under</u>	<u>3 to 12</u>	<u>Over</u>	<u>Total</u>
	<u>3 mths</u>	<u>mths</u>	<u>12 mths</u>	<u>\$'000</u>	<u>3 mths</u>	<u>mths</u>	<u>12 mths</u>	<u>\$'000</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Commercial sector	804,398	47,954	1,151,588	2,003,940	2,330,574	3,002,800	1,317,034	6,650,408
Personal sector	-	500	1,230	1,730	500	580	830	1,910

(iv) As at September 30, 2025, loans and advances totalling \$10,246,604,900 were approved but not disbursed.

(v) *Litigation*

In the ordinary course of business the Group has brought legal proceedings against defaulting customers. The Group is also defendant in certain litigation. Management does not believe that the outcome of these proceedings will have material adverse effect on the Group's result of operations and accordingly no provision for contingencies is necessary.

28. Segment information

The operations of the Group are concentrated within Guyana and St. Lucia. The Group's operations are managed by strategic business units which offer different financial products and services to various market segments. The management function of the various business units review internal reports at least monthly.

Business segments

The following summary describes the operations of each of the Group's reportable segments:

- Corporate and commercial - Includes the provision of loans and other financial services to business and individuals.
- Investment - Local and foreign investment
- Deposit business - Demand, savings and time deposits
- Other - Foreign trade and other non-core business.

Geographical segments

In presenting information on the basis of geographical segments, net assets and net revenues are based on the geographical location of the company and its subsidiary.

28. Segment information, continued

The results of the various operating segments are set out below. Performance is measured based on segment profits before tax as included in the internal management reports reviewed by senior management. Segment profitability is used by management to assess product, pricing, productivity and hence, the allocation of resources to the various operating segments.

Business segments

	COMPANY						Total
	<u>2025</u>						
	Corporate & Commercial Banking	Investment		Deposit	Other	Unallocated	
\$'000	Local	Foreign	\$'000	\$'000	\$'000	\$'000	
Interest income	8,187,934	9,722	91,106	-	-	-	8,288,762
Interest expense	-	-	-	(1,056,440)	-	-	(1,056,440)
Other income	-	47,172	4,401,417	-	-	2,688,742	7,137,331
Operating expense	-	-	-	-	-	(3,296,864)	(3,296,864)
Profit before tax	8,187,934	56,894	4,492,523	(1,056,440)	-	(608,122)	11,072,789
Segment assets	123,866,690	8,558,700	63,249	-	-	112,785,688	245,274,327
Segment liabilities	-	-	-	208,149,336	-	2,424,317	210,573,652
	<u>2024</u>						Total
	Corporate & Commercial Banking	Investment		Deposit	Other	Unallocated	
	\$'000	Local	Foreign	\$'000	\$'000	\$'000	
Interest income	6,335,649	51,753	820,037	-	-	-	7,207,439
Interest expense	-	-	-	(894,104)	-	-	(894,104)
Other income	-	47,922	3,091,564	-	-	1,880,586	5,020,072
Credit impairment losses	-	-	(1,664,405)	-	-	-	(1,664,405)
Operating expense	-	-	-	-	-	(2,636,656)	(2,636,656)
Profit before tax	6,335,649	99,675	2,247,196	(894,104)	-	756,070	7,032,346
Segment assets	95,359,756	5,064,980	3,203,288	-	-	99,795,973	203,423,997
Segment liabilities	-	-	-	174,564,984	-	1,175,748	175,740,732

28. Segment information, continued

Business segments, continued

	GROUP						Total
	<u>2025</u>						
	Corporate & Commercial Banking	Investment		Deposit	Other	Unallocated	
\$'000	Local	Foreign	\$'000	\$'000	\$'000	\$'000	
Interest income	8,187,934	9,722	2,835,519	-	-	-	11,033,175
Interest expense	-	-	-	(1,056,440)	-	-	(1,056,440)
Other income	-	47,172	1,590,182	-	-	2,760,316	4,397,670
Operating expense	-	-	-	-	-	(3,303,103)	(3,303,103)
Profit before tax	8,187,934	56,894	4,425,701	(1,056,440)	-	(542,787)	11,071,302
Segment assets	123,866,690	8,558,700	54,847,040	-	-	55,137,454	242,409,883
Segment liabilities	-	-	-	208,149,336	-	2,433,960	210,583,296

	<u>2024</u>						Total
	Corporate & Commercial Banking	Investment		Deposit	Other	Unallocated	
	\$'000	Local	Foreign	\$'000	\$'000	\$'000	
Interest income	6,335,649	51,753	2,859,560	-	-	-	9,246,962
Interest expense	-	-	-	(894,104)	-	-	(894,104)
Other income	-	47,922	(3,014)	-	-	2,975,962	3,020,870
Credit impairment losses	-	-	(1,664,405)	-	-	-	(1,664,405)
Operating expense	-	-	-	-	-	(2,641,377)	(2,641,377)
Profit before tax	6,335,649	99,675	1,192,141	(894,104)	-	334,585	7,067,946
Segment assets	95,359,756	5,064,980	50,398,267	-	-	51,405,493	202,228,495
Segment liabilities	-	-	-	174,564,984	-	1,176,748	175,741,732

28. Segment information, continued

Geographical segments

	2025			2024		
	\$'000			\$'000		
	Guyana	St. Lucia	Total	Guyana	St. Lucia	Total
Assets	<u>245,274,327</u>	<u>58,385,485</u>	<u>303,659,812</u>	<u>203,423,997</u>	<u>49,351,632</u>	<u>252,775,629</u>
Liabilities	<u>210,573,652</u>	<u>55,868,371</u>	<u>266,442,023</u>	<u>175,740,732</u>	<u>48,391,681</u>	<u>224,132,413</u>
Net income	<u>3,957,297</u>	<u>4,453,842</u>	<u>8,411,139</u>	<u>2,457,820</u>	<u>3,130,177</u>	<u>5,587,996</u>

29. Subsequent events

There are no events occurring after the statement of financial position date and before the date of approval of these statements by the Board of Directors that require adjustment to or disclosure in these financial statements.



Years of Service

Clarence Cummings	31	Amrita Henriques	14
Indranie Persaud	31	Waziefa Intiaz	14
Gordon Adamson	30	Poorendra Jaigobin	14
Dhanna Osman	30	Tiffini Lall	14
Bradford Bacchus	29	Bhagmattie Naipaul	14
Ingrid Lashley	29	Amelia Sookdeo	14
Deborah Shim-Foo	29	Leanna Thomas	14
Hazel Jules	28	Jemima Bankay	13
Richard Chung	25	Lakeram Bhagwandeem	13
Anna Abraham	22	Simone Blackman	13
Melica Badal	22	Rajkumarie Harrinarine	13
Mark Balram	22	Anjanie Jaigobind	13
Pravini Ramotar	22	Omattie Misir	13
Imran Badruddin	21	Onassa Sargeant	13
Kenesha Collins	21	Natalia Thomas	13
Monica Serrao	19	Nanda Persaud	12
Ramnarine Autar	18	Porean Rameshwar	12
Deyon D'Oliviera	17	Leonard Ramoutar	12
Yvonne Hoppie	17	Shirley Seokumar	12
Angelika Umapersaud	17	Towan Smartt	12
Dhrupatty Dass	16	Amrita Wailoo	12
La Donna Delon	16	Trevor Abrams	11
Hubert Durant	16	Charisma Gordon	11
Jai Singh	16	Aneuradha Kanden	11
Philip Adams	15	Bibi Latiff	11
Marylin Giddings	15	Fiona Leitch	11
Rafeek Ishmael	15	Daniel Persaud	11
Jerrett Morgan	15	Kenesha Peterkin	11
Sunita Persaud	15	Regina Glasgow	10
Geewan Ramdeo	15	Peter Grant	10
Vicario Rogers	15	Farahnaz Hosain	10
Natalie Singh	15	Bhodram Lakhiram	10
Vimla Singh	15	Shazaad Mohamed	10
Clive Benjamin	14	Annessa Moonsammy	10
Nevindra Deonarine	14	Delysia Prince	10

Social

We continue to stand alongside our staff, customers, and communities, supporting their growth at every stage.



Our Staff

By creating a supportive workplace, we enable employees to grow, contribute meaningfully, and deliver consistent value.



Customers

We listen and respond with solutions that make banking simpler, more reliable, and accessible.



Communities

We stand alongside communities through initiatives that provide stability, opportunity, and long-term sustainability.

Community Impact

Our community initiatives supported multifaceted sustainable development. Our purpose remained consistent: to strengthen what already exists, to open doors where they are needed, and to lay foundations that endure, while we stand with the communities we serve, not only as their bank, but as a partner in their growth.



Provided one year of financial support to the Prabhu Sharan Orphanage, ensuring stability for children in its care.



Sponsored the EMPOWHER initiative to advance gender equality and strengthen women's voices through skills and training.



Supported Lusignan Primary School by funding new play facilities to enhance recreational opportunities for children.



Sponsored participation in an international programme, supporting achievement at a global level.



Sponsored the Guyana Global Super League T20, reflecting our commitment to sport, community engagement, and showcasing Guyana on the international stage.



Recognized academic excellence across the country.



Carried out outreach at De Kinderen Hospital, extending financial services to healthcare workers in the community.

Sponsored the Guyana Dental Association in support of national oral health initiatives.

Sponsored the 5th Texila International Conference on "The Obesity Pandemic" held in November 2024.



Partnered with GT Automotive to promote sustainability through concessionary financing for electric vehicles.

Supported the Gentlemen's Relief Association in their charitable work.

Macorp Product Awareness Campaign.



Provided support to Bishops' High School to strengthen institutional activities.

Together, these efforts reflect our deep commitment to building a stronger and more inclusive society, creating opportunities that last.



Opening Doors to Opportunities

Housing remains one of the most critical pillars of national development, providing stability for families and driving broader social and economic progress. We have continued to place housing at the centre of our agenda, recognising that home ownership is not only about shelter but about building equity, resilience, and opportunity. During the year, the Bank provided financing solutions for individuals and families across every income bracket. We also participated in the Government's Core Home Programme, contributing directly to families who required equity assistance to qualify for homes, and were present at other Expos and Events, ensuring our services were visible, accessible, and responsive to Guyana's housing agenda.





Opening Doors to Opportunities

From start-ups with new ideas to growing enterprises, businesses continue to shape Guyana's economy by creating jobs, introducing innovation, and providing stability. Our Innovation Tank, launched in September 2025 as an annual CSR initiative, is one example of this commitment. The programme is designed to award G\$10 million in non-repayable grants to ten entrepreneurs, helping them turn ideas into opportunities. Built on the principle that innovation is central to resilience and long-term growth, the initiative is intended to expand each year with progressively increasing allocations, reinforcing its long-term impact. Beyond this, participation in national expositions and forums has provided additional platforms for businesses to connect, share knowledge, and access opportunities.





Our Cultural and Other Activities





Branch Information

Head Office & Corporate Banking Branch

- 📍 Lot 214 Camp Street, North Cummingsburg, Georgetown
- ☎️ +(592) 226-0601/5/9/29/32
- 📞 +(592) 728-0828
- ✉️ General: banking@demerarabank.com
- ✉️ Foreign Exchange: forex@demerarabank.com
- ✉️ Loans: credit@demerarabank.com
- 🌐 www.demerarabank.com

Main Branch

- 📍 230 Camp Street & South Road, Lacytown, Georgetown
- ☎️ Tel: +(592) 225-0610-8
- 📞 +(592) 728-0828
- ✉️ banking@demerarabank.com

Rose Hall Branch

- 📍 71 Public Road, Rose Hall, Corentyne, Berbice
- ☎️ +(592) 337-4441; +(592) 337-4452
- 📞 +(592) 623-3912
- ✉️ rosehall@demerarabank.com

Corriverton Branch

- 📍 K&L No. 78 Springlands, Corriverton, Berbice
- ☎️ +(592) 335-3551; +(592) 335-3589
- 📞 +(592) 624-2181
- ✉️ corriverton@demerarabank.com

Essequibo Branch

- 📍 W 1/2 Lot 7 Public Road, Henrietta, Essequibo Coast
- ☎️ +(592) 771-5402-3
- 📞 +(592) 623-3914
- ✉️ annareginaoperations@demerarabank.com

Diamond Branch

- 📍 Plantation Great Diamond, East Bank Demerara
- ☎️ +(592) 265-5706 / 07 / 08
- 📞 +(592) 623-3915
- ✉️ diamond@demerarabank.com

Le Ressenouvir Branch

- 📍 E ½ Lot 3 Public Road, Le Ressenouvir, East Coast Demerara
- ☎️ +(592) 220-6460; +(592) 220-6483
- 📞 +(592) 623-3913
- ✉️ leressenouvir@demerarabank.com

Mahaica Branch

- 📍 Sublot Lettered 'A', Helena No. 1, Mahaica, East Coast Demerara
- ☎️ +(592) 228-5663 / 65 / 74
- 📞 +(592) 623-3916
- ✉️ mahaicaoperations@demerarabank.com

Leonora Branch

- 📍 Tract 'DB' Groenveldt, Leonora, West Coast Demerara
- ☎️ +(592) 268-2074; +(592) 268-2075
- 📞 +(592) 620-2078
- ✉️ leonora@demerarabank.com

Our Products and Services



Automated Teller Machines (ATMs): Located at all DBL branches and some external sites, our ATMs provide 24/7 access for withdrawals up to \$200,000 GYD daily, balance inquiries, and inter-account transfers, with deposits accepted at branch ATMs and cleared within one business day.

Point of Sale (POS) Services: Available to merchants nationwide, our POS terminals accept Visa Debit and Credit Cards via tap, chip, or swipe, process transactions securely with EMV-standard encryption, settle funds directly into merchant accounts, and support receipts, refunds, and system integration.

E-Banking Services: Retail users have 24/7 access to balances, statements, transfers (DBL, local, and overseas), and payments for bills, credit cards, and loans, with options for recurring transfers, templates, service requests, and secure messaging. Corporate users access all Retail features plus multi-user controls, permissions, dual authorization, and batch or scheduled payments with document uploads.

Statement Savings Account: This account allows customers to build savings with 24/7 access through e-Banking and a Visa Debit Card. The card links directly to the account for purchases, online shopping, and ATM withdrawals, supporting chip, contactless, and swipe transactions with real-time alerts.

Personal Chequing Account: A non-interest bearing account for everyday banking with access through cheques, debit cards, ATMs, POS, and E-Banking. It

supports payments, fund management, and transaction tracking, with optional overdraft protection.

Investment Accounts: Our Investment Accounts provide fixed-return options. Term Deposits start at \$100,000 GYD for 3, 6, or 12 months. Money Market Accounts require \$1,000,000 GYD with monthly interest, while Premium Money Market accrues monthly and pays quarterly.

Business Accounts: Available to Registered Businesses and Incorporated Companies, these accounts provide access through cheques, ATMs, POS, and E-Banking. They support multiple signatories, overdraft protection, and Corporate E-Banking for transaction management and approvals.

Foreign Currency Accounts: Available to Individuals, Registered Businesses, and Incorporated Companies, these accounts hold USD, CAD, GBP, and EUR for international transactions and currency diversification. Deposits can be made by draft, cheque, or wire transfer, with withdrawals by draft, wire, or cash. Also allows full access through E-Banking.

Home Loans: We finance low-income and young professional housing, property purchase, construction, renovations, home improvements, and equity release, with contributions from 10 percent and interest rates starting at 3.5 percent p.a. (reducing balance), plus same-day approval and online application.



Vehicle Loans: We finance new, reconditioned (private or hire), and second-hand vehicles with contributions from 10 percent, terms up to 8 years, and interest rates from 11 percent p.a. (reducing balance), with same-day approval and online application.

Small and Medium Enterprise (SME) Loans: Facilities from \$5M to \$25M GYD are available and can be secured by mortgage, debenture, or bill of sale. Interest rates range from 11 percent to 13 percent per annum on a reducing balance, with repayment terms up to 12 years.

Overdraft and Working Capital Facilities: Linked to chequing accounts, overdrafts provide pre-approved short-term credit for cash flow gaps, allowing customers to draw beyond their balance up to the approved limit, with interest charged only on the amount used and flexible repayment.

Credit Cards: We offer Classic, Gold, and Signature Visa Credit Cards with limits from \$100,000 GYD upward. All are internationally accepted for in-store and online purchases and include protections such as purchase alerts, price protection, and fraud monitoring. Gold and Signature add extended warranty and purchase protection, while Signature provides premium travel benefits including Priority Pass lounge access, auto rental insurance and global emergency support.

Ria Money Transfer: Available to all retail customers, this inbound remittance service allows funds to be received directly into DBL accounts, transferred to other local banks, or collected in cash at DBL branches. Transactions

are processed securely and quickly, with no recipient fees and low sender costs.

International Wire Transfer: Retail and corporate customers can receive funds from abroad or transfer money overseas through DBL, with access to over 134 currencies for global payments. To support international commerce, DBL also facilitates inward bills for collection and draft negotiations, providing secure settlement solutions for importers and exporters.

Electronic Funds Transfer (EFT) and Real Time Gross Settlement (RTGS): These services enable fund transfers between DBL and other local banks. EFT supports everyday with quick, cost-effective processing, while RTGS is used for large-value or urgent transactions requiring real-time settlement. Both systems operate through secure channels, reduce organisational costs, and simplify bookkeeping.

Safety Deposit Boxes: Available in four sizes, ranging from small to extra-large. Boxes are stored in secured vaults and accessed through a dual-key system, ensuring confidentiality and protection against theft, fire, or damage.

Night Deposit Facility: Provides 24-hour deposit access using tamper-resistant bags. Deposits are processed within one business day.

Cambio Services: Licensed foreign exchange services for major currencies, conducted at published daily rates.

CORRESPONDENT BANK





Proxy Form



"Come grow with us"

Demerara Bank Limited
Lot 214 Camp Street North Cummingsburg,
Georgetown
Guyana

I/We _____
of _____
being a member/members of DEMERARA BANK LIMITED,
hereby appoint _____
of _____
or failing him/her _____
of _____

as my/our Proxy to vote in my/our name(s) and on my/our behalf upon any matter at the Thirty-First Annual General Meeting of the Bank to be held on December 19, 2025 or any adjournment thereof in such a manner as such Proxy may think proper.

As witness my hand this _____ day of _____ 2025

Signed by the said _____

(Name of Member/s) _____

(Signature of Member/s) _____

NOTE To be valid, this form must be completed and deposited with the Secretary at least 48 hours before the time appointed for the meeting or adjourned meeting.

THIS PAGE REPRESENTS THE INSIDE FRONT COVER



**DEMERARA
BANK**
LIMITED

"Come grow with us"

Demerara Bank Limited
Lot 214 Camp Street, North Cummingsburg,
Georgetown, Guyana
Telephone: +592.226.0632
Email: banking@demerarabank.com
Web: www.demerarabank.com