



DEMTOCO
A BETTER TOMORROW

2025

Annual Report

MOMENTUM

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Our MISSION

Our vision is to achieve and maintain leadership of the Guyanese tobacco industry in order to create long-term shareholder value.



Our STRATEGY

We hold steadfast to the strategy of creating shareholder value, delivering profit growth and long-term business sustainability. The four pillars of this strategy are Growth, Productivity, Sustainability and developing a Winning Organisation.

1.

Growth

Demerara Tobacco Company (DEMTOCO) continues to focus on key strategic segments of the market that offer the best prospects for long-term growth, including driving our premium segment. We also believe it is important to continue to develop and utilise innovative, differentiated products and offer our consumers added value from our brands.

2.

Productivity

The Company's overall approach to productivity is about using our global resources to increase profits and generate funds for reinvesting in our business.

3.

Sustainability

We will continue to balance our commercial objectives with the expectations of a broad range of stakeholders, thus ensuring a sustainable business.

4.

Winning Organisation

We are confident about our strategies for Growth, Productivity and Sustainability, but to deliver our vision, we must also have the right people and the right working environment. That is the essence of the Winning Organisation strategy.

Our BUSINESS PRINCIPLES

Our Business Principles cover the key issues that we believe underpin the way we operate as a tobacco business. Together, the three principles below form the basis on which we expect our business to be run in terms of responsibility.



The Principle of *Mutual Benefit*

This Principle is the basis on which we build relationships with our stakeholders. We are primarily in business to build long-term shareholder value and we believe the best way to do this is to seek to understand and take account of the needs of all our stakeholders.



The Principle of *Responsible Product Stewardship*

This Principle is the basis on which we meet consumer demand for a legal product that is generally accepted as a cause of serious diseases. Therefore, our products and brands should be developed, manufactured and marketed in a responsible manner.



The Principle of *Good Corporate Conduct*

This Principle is the basis on which our business should be managed. Business success brings with it an obligation to high standards of behaviour and integrity in everything we do and wherever we operate. These standards should not be compromised for the sake of results.

Our VALUES

Our Values are the thread that must run through everything we do and how we do it – with a clear connection to our strategy and purpose. The following six values are embedded across the business as we strive to empower our people and foster an exciting, rewarding workplace, emphasising inclusivity and collaboration to deliver sustainable growth.

1

Truly inclusive

We embrace diversity and celebrate our differences
 We are curious and safeguard the right to say what you think
 We debate constructively yet progress together

4

Passion to win

We equally value 'How' and 'What', and go the extra mile for success
 We prioritise effectively and act like owners of the business
 We own our purpose with determination and resilience

2

Do the right thing

We act with integrity to achieve results
 We care about our impact on society and our planet
 We are thoughtful in our decision making

5

Empowered through trust

We start with trust and believe in each other
 We ensure decisions are made at the right level
 We understand that empowerment comes with accountability

3

Love our consumer

We understand the consumer better than anyone
 We are obsessed with innovation and our brands
 We have the courage to test, fail fast and learn to improve

6

Stronger together

We pull together as one team, through good and bad
 We collaborate beyond borders and functions
 We help each other grow and succeed

CORPORATE INFORMATION

CHAIRMAN

Mrs Kathryn Anne Abdulla

MANAGING DIRECTOR

Mr Vijay Singh

OTHER DIRECTORS

Ms Patricia Bacchus
Mr Troy Beharry
Mr Hiram Murrillo
Mr Vedant James

SECRETARY

Ms Trinelle Sanoir

REGISTERED OFFICE

Lot 122, Parade Street
Kingston
Georgetown

ATTORNEYS-AT-LAW

Fraser, Housty & Yearwood
260 Middle Street
North Cummingsburg
Georgetown
Demerara

Mr Ronald Burch-Smith
225 South Road
Lacytown
Georgetown

AUDITORS

Jack A. Alli, Sons & Co.
Chartered Accountants
145 Crown Street
Queenstown
Georgetown

BANKERS

Guyana Bank for Trade & Industry Limited
138 Regent Street
Lacytown
Georgetown

Scotiabank
104 Carmichael Street
North Cummingsburg
Georgetown

REGISTRAR

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

NOTICE of MEETING

NOTICE is hereby given that the NINETY-SECOND ANNUAL GENERAL MEETING ('AGM') of SHAREHOLDERS of DEMERARA TOBACCO COMPANY LIMITED ('the Company') will be held on FRIDAY 24th APRIL 2026 at 2:00 PM at MARRIOTT HOTEL, BLOCK ALPHA BATTERY ROAD, KINGSTON, GEORGETOWN, GUYANA for the transaction of the following business:

1. To receive and consider the Audited Financial Statements of the Company for the year ended 31 December 2025, together with the Report of the Auditors thereon;
2. To declare a Final Dividend of G\$21.67 per share in respect of the year 2025;
3. To re-elect Ms. Kathryn Abdulla, who retires as a Director of the Company in accordance with By-Law 18(1) of the Company's By-Laws, as a Director of the Company;
4. To re-elect Mr. Vijay Singh, who retires as a Director of the Company in accordance with By-Law 18(1) of the Company's By-Laws, as a Director of the Company;
5. To fix the remuneration of the Independent Directors;
6. To re-appoint auditors Jack A. Alli, Sons & Co until the close of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

To transact any other business as may be properly brought before the meeting.

BY ORDER OF THE BOARD



Trinelle Sanoir
Secretary

20 February 2026

NOTICE of MEETING cont.

NOTES:

1. The Directors have not fixed a record date for the determination of Shareholders who are entitled to receive notice of the AGM. In accordance with Section 109(a)(i) of the Companies Act, Chap 89:01 the statutory record date applies. Only Shareholders on record at the close of business on 19 February 2026, the date immediately preceding the date on which the Notice is given, are therefore entitled to receive Notice of the AGM.
2. A Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or one or more alternate proxies to attend and act at the Meeting in the manner and to the extent authorised by the proxy and with the authority conferred by the proxy. A proxy need not be a Shareholder. All Proxy Forms should be completed and deposited with the Secretary of the Company at the Registered Office of the Company at least 48 hours before the time appointed for the Annual General Meeting.
3. Any Shareholder who is a body corporate, may in lieu of appointing a proxy, authorise an individual by resolution of its Directors or other governing body, to act as its representative at the Meeting.

REPORT of DIRECTORS

The Directors have pleasure in submitting their report for the year ended 31 December 2025.

Principal Activities

The principal activities of the Company are the importation, marketing and sale of tobacco products in Guyana, which are manufactured under contract to predetermined specifications.

Financial Results

	G\$'000
Gross Turnover	9,520,173
Cost of Sales	(3,702,665)
Gross Profit	5,817,508
Operating Expenses	(883,348)
Other Income	3,690
Profit Before Taxation	4,937,850
Taxation	(2,063,133)
Profit After Taxation	2,874,717

Cash, Deposits and Capital Expenditure

Cash and Bank Balances as at 31 December 2025, totalled **G\$2.765 billion** compared to **G\$1.797 billion** at the prior year end, an increase of **G\$967 million**.

Operating activities generated cash of **G\$3.724 billion** for the year under review.

Corporation tax paid during the year amounted to **G\$1.919 billion**. Total dividends paid amounted to **G\$2.751 billion**. Capital Expenditure for the year amounted to **G\$31.4 million** compared to **G\$40.9 million** for the previous year.

Intercompany Loan

The Company did not have any intercompany loan transactions for 2025.

Dividends

In June, August and November 2025 there were three (3) interim dividend payments with a fourth interim dividend payment scheduled for March 2026 totalling **G\$35.41 per share**. A final dividend of **G\$21.67 per share** is proposed by your Directors making a total payment for the Financial Year 2025 of **G\$122.85 per share**.

REPORT of DIRECTORS (cont.)

Directors

The Board of Directors currently comprises six Directors. Of the six Directors, four are Non-Executive Directors and of these, two are independent. The Board is diversified by nationality and gender and represents a strong team with a broad range of professional backgrounds and styles.

The Chairman is responsible for leading the Board to ensure effectiveness and robust shareholder engagement. Based on the strategy and policies set by the Board, the Managing Director is responsible for overseeing the implementation of these strategies, which create the framework for day-to-day operations. Directors oversee the Company's strategy, review management proposals, monitor performance, bring an external and specialist perspective and effective challenge to Board members.

In accordance with By-Law 18(1) of the Company's By-Laws, Mrs Kathryn Abdulla and Mr Vijay Singh will retire from the Board of Directors and being eligible offer themselves for re-election.

Interests of Directors, Senior Officers and Connected Persons

We record hereunder details of the beneficial interest of each Director, together with their connected persons, in the share capital of the Company as at the end of the Company's financial year 31 December 2025.

DIRECTORS	ORDINARY SHARES	NO. OF SHARES HELD BY CONNECTED PERSONS
Mrs Kathryn Anne Abdulla	NIL	NIL
Mr Vijay Singh	NIL	NIL
Ms Patricia Bacchus	NIL	NIL
Mr Troy Beharry	509	NIL
Mr Hiram Murillo	NIL	NIL
Mr Andre Pryce	NIL	NIL
Mr Vedant James	NIL	NIL

Mrs Kathryn Anne Abdulla and Mr Hiram Murillo, Non-Executive Directors, are respectively the Company Secretary and Managing Director of an affiliated Company, The West Indian Tobacco Company Limited in Trinidad and Tobago. Mr. Andre Pryce resigned from the Board of Directors with effect from 31 December 2025.

REPORT of DIRECTORS (cont.)

Auditors

The Auditors, Jack A. Alli, Sons & Co, Chartered Accountants, have retired and are proposed for re-election.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "Trinelle Sanoir", is written over a horizontal line.

Trinelle Sanoir
Secretary

20 February 2026

FIVE YEARS at a GLANCE

GYD \$ 000	2021	2022	2023	2024	2025
<i>Balance Sheet Items</i>					
Non-Current Assets	197,220	174,428	103,676	244,435	202,452
Current Assets	2,011,783	2,225,235	3,100,777	3,287,474	4,579,412
Total Assets	2,209,003	2,399,663	3,204,453	3,531,909	4,781,864
Current Liabilities	1,335,305	1,380,686	1,923,998	1,921,434	3,054,809
Non-Current Liabilities	70,117	30,398	-	149,998	109,494
Net Assets	803,581	988,579	1,280,455	1,460,477	1,617,561
Net Assets Per Share	34.34	42.25	54.72	62.41	69.13
<i>Profits and Distribution</i>					
Profit Before Tax	3,474,296	3,599,404	3,937,470	4,262,727	4,937,850
Taxation	1,448,142	1,522,501	1,658,499	1,788,444	2,063,133
Net Profit After Tax	2,026,154	2,076,903	2,278,971	2,474,283	2,874,717
<i>Statistics</i>					
Ordinary Shares in issue ('000)	23,400	23,400	23,400	23,400	23,400
Earnings Per Share	75.24	86.59	88.76	97.39	122.85
Dividends Paid Per Share	70.60	85.80	82.11	86.06	117.56

FINANCIAL CALENDAR

ANNUAL MEETING

24 April 2026

REPORTS

Interim Report - six months to 30 June 2026

August 2026

PROPOSED DIVIDEND PAYOUT DATES

Fourth Interim 2025

March 2026

Final 2025

May 2026

First Interim 2026

June 2026

Second Interim 2026

August 2026

Third Interim 2026

November 2026

Fourth Interim 2026

March 2027

Final 2026

May 2027

BOARD of DIRECTORS



KATHRYN ANNE ABDULLA
Chairman

VIJAY SINGH
Managing Director

PATRICIA BACCHUS
Non-Executive Director



TROY BEHARRY
Non-Executive Director

HIRAM MURILLO
Non-Executive Director

VEDANT JAMES
Finance Director

BOARD of DIRECTORS (cont.)

KATHRYN ANNE ABDULLA

Position: Chairman, appointed to the Board of Directors of Demerara Tobacco Company in April 2020.

Skills & Experience: Kathryn is an Attorney-at-Law with over 20 years corporate commercial experience. She was also appointed a Notary Public in 2018. She currently holds the position of Head of Legal for British American Tobacco's (BAT) interest in the Caribbean and she is the Company Secretary of The West Indian Tobacco Company Limited, an affiliate company in Trinidad and Tobago. Kathryn has operated at a strategic level in various functions, largely in the private sector. In her current portfolio, Kathryn provides strategic direction to achieve the Company's mandate of sustaining market leadership of tobacco products for the Caribbean, which includes some 23 markets.

Kathryn served as the Director of the Friends of the Blood Bank Association in Trinidad and Tobago, a prominent not-for-profit organization, until December 2019. In addition, she played a key role as a Trustee for another charitable committee dedicated to preserving the rich biodiversity and local wildlife of Trinidad and Tobago.

Her commitment to national service continues in her appointment as a Director on the Board of The Foundation for the Enhancement and Enrichment of Life (FEEL). FEEL is a not-for-profit organization with objectives including relieving poverty, suffering and distress among citizens of Trinidad and Tobago, especially in times of natural

disasters. Kathryn also serves as a Director on the Board of The Unit Trust Corporation of Trinidad and Tobago, where she brings her experience and leadership skills to the financial sector.

Qualifications: Kathryn holds a Bachelor of Laws from The University of the West Indies and a Legal Education Certificate from the Hugh Wooding Law School, as well as a postgraduate certificate in the field of Corporate Governance from the Arthur Lok Jack School of Business. She also holds memberships in the Law Association of Trinidad and Tobago and the Caribbean Corporate Governance Institute.

VIJAY SINGH

Position: Managing Director, appointed to the Board of Directors of Demerara Tobacco Company in February 2020.

Skills & Experience: Vijay most recently served as the Trade Marketing and Distribution Manager for BAT's interest in the English, Dutch and French-speaking Caribbean. During his tenure, he played an instrumental role in driving key business initiatives throughout the Caribbean. Specifically, Vijay was responsible for managing the French Overseas Territories through a turbulent legislative period, bringing much-needed stability and clarity to these markets. He also increased and transformed BAT's market share within this cluster. Prior to this, Vijay worked at The West Indian Tobacco Company Limited for nine years, five of which were spent as Trade Marketing Manager. He credits his beginning

in entry-level management for his successful tenure there. During this time, he led his department to achieving ambitious targets which enabled the Company to earn year-on-year double-digit profit growth. Vijay's experience of managing large groups has given him a wealth of knowledge and allowed him to develop his solution-based approach to challenges. Overall, his demonstration of sound commercial acumen and delivery of outstanding results, particularly in distributor management and profit growth, has informed this appointment to Managing Director.

Qualifications: Vijay holds a bachelor's degree in Business Management from the University of Sunderland.

PATRICIA BACCHUS

Position: Non-Executive Director, appointed to the Board of Directors of Demerara Tobacco Company in September 2019.

Skills & Experience: Patricia is an Attorney-at-Law with over 17 years' experience. She currently holds the position of Managing Director and Board Chairperson of Caribbean Container Inc. (CCI) — a publicly listed company engaged in manufacturing activities. Prior to this, she held several other positions within the Company, including Director of Administration and Chief Operating Officer, since joining CCI in 2006.

Patricia has significant experience stretching across various sectors, having held Directorships on many State Boards and private sector organisations over the last 10 years. Patricia has chaired the Board of

the Environmental Protection Agency and most recently, she chaired the Board of the Guyana Office for Investments (GO-Invest) for four years. She also sat as a Director on the Guyana Gold Board, the Protected Areas Commission Board, the Board of Atlantic Hotel Inc. (Marriott) and the Privatisation Unit Board. She served on the Council and Executive Management Committee of the Private Sector Commission (PSC) and on the Council of the Georgetown Chamber of Commerce and Industry (GCCCI). Patricia previously served as Chairperson of the Board of Directors of the Canada Guyana Chamber of Commerce, on which she currently serves as a Director.

Qualifications: Patricia holds a Bachelor of Laws from the University of Guyana and a Legal Education Certificate of Merit from the Hugh Wooding Law School.

TROY BEHARRY

Position: Non-Executive Director appointed to the Board of Directors of Demerara Tobacco Company in April 2022.

Skills & Experience: Troy has over 30 years' experience in Accounting, Finance and Audit. He is currently the Senior Vice President and Chief Executive Officer of Massy Distribution (Guyana) Inc. and Massy Stores (Guyana) Inc. and Chairman of Massy Guyana Limited. Over his 30-year career, he has proven to be a driven and ambitious change manager dedicated to continuous business improvements that are focused on enhancing revenue and streamlining business

BOARD of DIRECTORS (cont.)

operations. He joined the Massy Group in 1997 as a Credit Manager. In 2000, he was promoted to Accountant and became the Finance Director and Company Secretary in 2003. Prior to his employment at Massy Distribution (Guyana) Inc./Massy Stores (Guyana) Incorporated, he held the position of Senior Auditor at Barcellos, Narine & Company.

Qualifications: Troy holds a bachelor's degree in Accountancy from the University of Guyana. He is also a Fellow of the Association of Chartered Certified Accountants (ACCA) of the UK and an alumnus of the Ivey Business School in Canada. Troy is also a member of the Institute of Chartered Accountants of Guyana.

HIRAM MURILLO

Position: Non-Executive Director appointed to the Board of Directors of Demerara Tobacco Company in November 2024.

Skills & Experience: Hiram has over 30 years of experience with the BAT Group and is currently the Managing Director of The West Indian Tobacco Company Limited, an affiliate company in Trinidad and Tobago. He also serves as the Caribbean Country Manager for LANCAR, under BAT. Hiram has served as Country Manager for the Central American Markets. His career journey includes key positions in Trade Marketing and Distribution (TM&D) in Uzbekistan, followed by leadership roles in the Caribbean, Iran, Morocco and North Africa. He has also led BAT's largest global TM&D transformational program, PeTra.

Qualifications: Hiram holds a bachelor's degree from the University of Costa Rica and an MBA from Universidad Latina.

VEDANT JAMES

Position: Finance Manager and Director, appointed to the Board of Directors of Demerara Tobacco Company in November 2024.

Skills & Experience: Vedant is a Certified Accountant and was appointed the Finance Manager for Demerara Tobacco Company Limited and CMU in February 2024. With a strong background in finance and operations management, Vedant brings a wealth of experience from both the private and public sectors, where he held senior finance management roles. His expertise spans across strategic financial management, cash flow management, and the preparation and presentation of financial statements. Before joining Demerara Tobacco Company, Vedant accumulated extensive experience in the international development industry, where he honed his project management skills and demonstrated a proven ability to lead teams and manage complex financial operations. Vedant's career is characterised by a strong focus on improving financial efficiency, driving growth and ensuring financial transparency and accountability.

Qualifications: Vedant holds a Master of Business Administration (MBA) from Heriot-Watt University and is a Fellow of the Association of Chartered Certified Accountants (ACCA).

CHAIRMAN'S REVIEW



'I am therefore pleased that for the reporting period, DEMTOCO has delivered growth of 13.2%, which is a testimony to the effectiveness of our strategy and the leadership of our business.'

KATHRYN ANNE ABDULLA, Chairman

On behalf of the Board of Directors, I am pleased to present the Annual Report for the year under review. This has been a defining period for both our Company and the wider Guyanese economy marked by transformation, opportunity, and sustained progress. I am therefore pleased that for the reporting period, DEMTOCO has delivered growth of 13.2%, which is a testimony to the effectiveness of our strategy and the leadership of our business.

Guyana continues to experience a period of exceptional economic momentum. According to the International Monetary Fund, the economy recorded an average annual growth of 47% between 2022 and 2024. The country's economic expansion, driven primarily by increased investment, infrastructure development and strong performance across key sectors, has positioned Guyana among the fastest-growing economies globally. This growth

CHAIRMAN'S REVIEW (cont.)

has been accompanied by increased international attention, rising private sector participation and enhanced opportunities for local enterprise.

Within this favourable macroeconomic environment, Demerara Tobacco Company Limited (DEMTOCO) has continued to grow in step with the expanding economy. Strong economic momentum has supported rising consumer activity, improving market confidence and increased commercial stability, creating conditions conducive to disciplined, sustainable growth.

By leveraging these conditions while maintaining a clear focus on operational excellence, regulatory compliance and strategic execution, DEMTOCO delivered significant growth in 2025.

Commitment to Shareholder Value

Creating and sustaining shareholder value remains central to everything we do. We have strengthened our market position and improved overall financial performance. These results were not driven by favourable market conditions alone but by deliberate strategic execution, operational efficiency and a continued focus on customer value. The Board is particularly encouraged that this growth was achieved while maintaining prudent financial management and a strong balance sheet.

DEMTOCO delivered Earnings Per Share of G\$122.85 versus G\$105.74 in the prior year and total dividend payments of G\$2.751 billion were distributed in 2025. We generated Profit After Tax of G\$2.875

billion versus G\$2.474 billion, which represented an increase of 16.2%.

Overall, the Company saw growth in revenue of 13.2%, with a favourable movement in operating profit of 15.8%, mainly driven by increased revenue and increased efficiencies in operating costs.

Addressing Illicit Trade

Illicit trade remains a serious threat across multiple sectors in Guyana, with implications for economic stability, public health and national security. It erodes government revenues that should be directed towards essential public services and infrastructure, exposes consumers to unsafe and unregulated products and enables the financing of organized criminal networks involved in drug trafficking and human exploitation.

We recognise and thank Guyana's law enforcement agencies for their heightened focus on this issue and the notable increase in seizures of illicit products. These efforts are critical to protecting consumers, safeguarding revenues and maintaining market integrity. The Company fully supports continued enforcement and increased public awareness, and we remain committed to working collaboratively with regulators, government, and private sector stakeholders at both the local and regional levels to address this persistent challenge.

A Winning Culture

DEMTOCO's culture is anchored in responsibility, performance and respect for people, creating the foundation for a **Winning Organization**. The Company

emphasises integrity, compliance and transparency, guided by a clear purpose to build A Better Tomorrow. We are proud to be a company that fosters an inclusive, high-performance environment where diversity of thought, continuous learning and accountability drive strong execution and sustainable results. Employees are Empowered Through Trust to act with courage and care, making bold, informed decisions that balance commercial success with long-term sustainability and ethical leadership. This winning culture of ownership, collaboration and resilience has not only driven exceptional performance but also strengthened the momentum needed to capitalise on opportunities, adapt to change and deliver continued growth in the years ahead.

Governance and Board Oversight

While such accelerated growth brings clear benefits, it also underscores the importance of discipline, adaptability and sound governance. Your Directors remain mindful that long-term success requires not only capitalising on favourable conditions but also managing risk responsibly and contributing positively to national development. In this context, our Company has remained focused on sustainable growth, operational resilience and adherence to the highest standards of corporate responsibility.

The Board is firmly committed to upholding the highest standards of transparency, accountability and ethical conduct. During the year, we continued to strengthen our governance framework, ensuring that policies, controls and risk management practices remain aligned with best practice and regulatory expectations. We believe

that good governance is not only a regulatory obligation but a critical driver of confidence, resilience and long-term value creation.

I also take this opportunity to thank Mr. Andre Pryce for his contributions to the Board over the last four years. As an accomplished marketing executive, Andre brought strong acumen and valuable insight to his role as Director. We wish him every success in his future endeavours as he pursues new opportunities outside of BAT.

Outlook

As we look ahead, we remain optimistic about the opportunities presented by Guyana's evolving economic landscape. At the same time, we will maintain continued vigilance, adaptability and responsible leadership. The Directors are confident that the Company is well-positioned to navigate both opportunities and challenges, supported by a clear strategy, strong governance and a committed team.

In closing, I extend my sincere thanks to our shareholders for their continued confidence, to our employees for their dedication and professionalism and to our Management Team for their leadership. On behalf of the Board, I look forward to continuing this journey of growth and value creation together.



Kathryn Anne Abdulla
Chairman

MANAGING DIRECTOR'S REVIEW



Operational Excellence Driving Growth

The past year has been a defining chapter in our journey, one marked by unwavering consistency and a steadfast commitment to operational excellence. It is therefore with great pride that I report that, for the 2025 reporting year, DEMTOCO achieved 13.21% growth in revenue. This performance reflects not only our ***Passion to win***, which drives our organisation but also the trust and confidence of our trade partners and shareholders.

Guyana's macroeconomic environment has also provided a favourable backdrop for commercial activity, increasing consumer confidence and enabling stronger performance across key industries. Guyana's economic landscape has continued to expand, driven by surging oil production and large-scale infrastructure investment. The Economic Commission of Latin America and the Caribbean (ECLAC) forecasts Guyana as the fastest-growing economy in Latin America and the Caribbean for 2025, with an expected growth rate of 10.3%.

VIJAY SINGH, Managing Director

Internally, our focus on maintaining high standards across every function has ensured reliability in our processes. This approach continues to build confidence and reinforces our reputation as a dependable partner in the Guyanese market, one that is aligned with the country’s trajectory of development and expanding opportunities.

Our success is also anchored in the continued strength of our brand portfolio. Through refining our strategy and enhancing the value proposition of our international brands, we have navigated market challenges effectively while sustaining solid commercial momentum. Our brand-led strategy contributed meaningfully to the Company’s overall financial performance, underscoring our commitment to long-term resilience and the creation of sustained shareholder value.

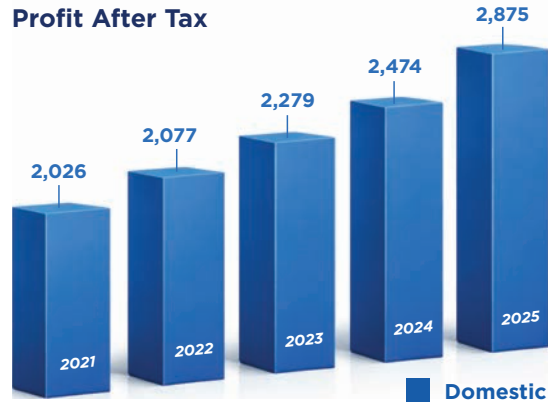
As we look ahead, we remain dedicated to sustaining this momentum. By continuing to invest in product development, people and processes, we will not only preserve the gains of this year but also unlock new opportunities for innovation and leadership in our industry.

Company Performance

I am delighted to share key highlights of our Company’s 2025 performance, which illustrates the value generated across our portfolio.

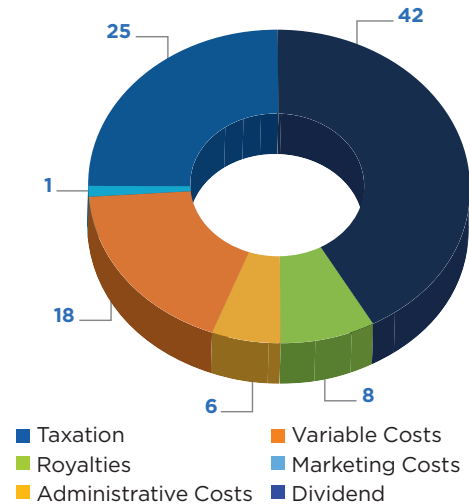
The combined efforts across the business contributed to an increase in Profit After Tax, rising from G\$2.474 billion to G\$2.875 billion, alongside a corresponding improvement in Earnings Per Share. The Company’s share price at the close of the financial year stood at G\$2,980, reflecting strong investor confidence and reaffirming management’s commitment to delivering on expectations.

Profit After Tax



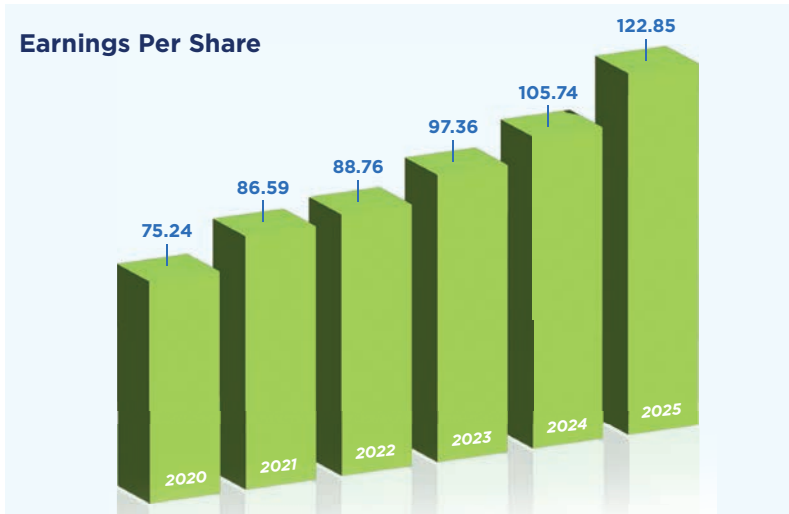
Profit After Tax increased by 16.18% this year, from **G\$2.474 billion** to **G\$2.875 billion**. The maintenance of growth was due to the customer-focused and diligent approach of the DEMTOCO team.

Income Distribution



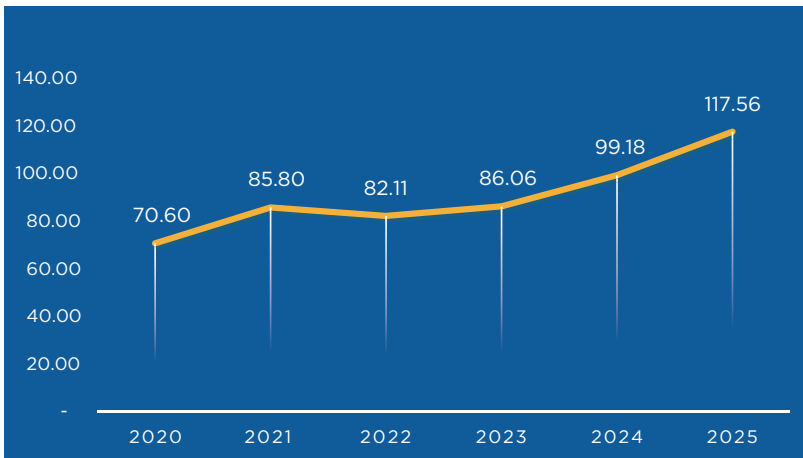
The distribution of income indicates that 42% was allocated to taxation, followed by dividend payments amounting to 25%.

MANAGING DIRECTOR'S REVIEW (cont.)



Earnings Per Share increased by 16.18% in 2025, from G\$105.74 to G\$122.85.

Dividends

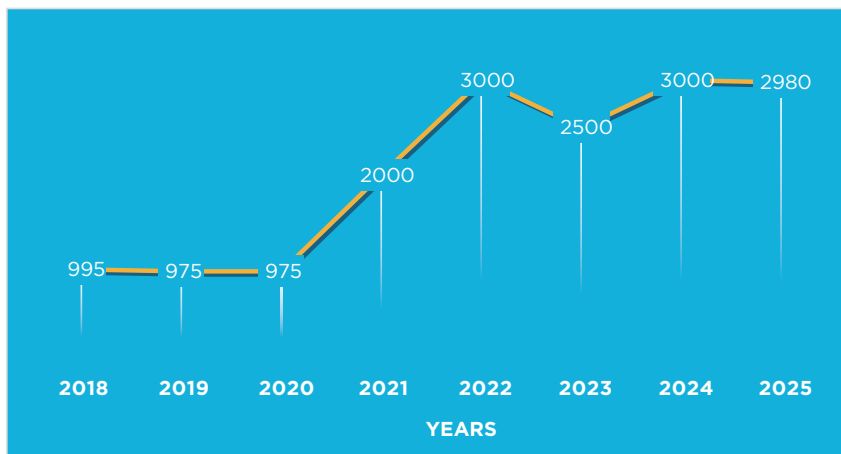


Dividend payouts increased by 18.53% to G\$117.56 in 2025 compared to an increase of 15.2% to G\$99.18 in 2024. Additional value will be passed to shareholders by way of the fourth interim and final dividends payable in 2026.

Dividend Payouts Per Calendar Year

Dividend Payment Per Share	2020	2021	2022	2023	2024	2025
4th Quarter (Previous Year)	13	16.6	17.3	21.05	27.98	31.96
Final Proposed (Previous Year)	8	9.85	9.94	12.83	17.24	19.83
1st Quarter	10.5	13.5	15.64	3.75	2.40	6.58
2nd Quarter	20.9	22.6	20.9	27.15	28.39	29.73
3rd Quarter	18.2	23.25	18.33	21.28	23.17	29.46
Total	70.6	85.8	82.11	86.06	99.18	117.56

Share Price



Share price decreased by 0.67% in 2025.

Marketing

From Momentum to Measurable Volume Growth

In 2025, DEMTOCO translated its strong momentum into tangible results, increasing sales by 11%. This performance reflects the collective strength of our organisation, driven by the dedication of our team, the effectiveness of our distribution

partnership, the commitment of our trade partners and the continued confidence consumers place in our brands.

Our premium category delivered another year of solid advancement, marking its fourth consecutive year of growth. Dunhill closed with growth of 19%, a clear demonstration of sustained consumer preference for quality and innovation.

MANAGING DIRECTOR'S REVIEW (cont.)

Meanwhile, Lucky Strike regained its upward trajectory following its relaunch, registering a notable 8% increase in demand and reaffirming its relevance in a competitive market. This resurgence speaks to the brand's ability to adapt, reconnect and rebuild momentum even after facing prolonged headwinds.

Complementing these gains, our core value segment continued to show strength, with the Pall Mall brand family achieving a commendable 10% growth despite the persistent challenges posed by illicit trade. This outcome reinforces the brand's importance within our portfolio and underscores our ability to compete effectively across diverse consumer segments.

Together, these results highlight not only the progress of the past year but also the forward momentum that continues to shape DEMTOCO's performance. Our disciplined execution, market insight, and strong brand stewardship position us well to sustain this trajectory and unlock new opportunities in the years ahead.

Building Momentum Against Illicit Tobacco Trade

Illicit trade in tobacco products remains a significant challenge globally and regionally, threatening government revenues, consumer safety and legitimate business operations. In 2025, illegal cigarette sales accounted for an estimated 28% of the market, representing a sharp increase over the last three years resulting in a serious economic concern. The government is estimated to have lost G\$30

million in revenue due to tax evasion linked to smuggling and counterfeit products. Illicit trade is not just an economic issue — it fuels transnational crime and gang activity and undermines brand integrity.

At DEMTOCO, we advanced our efforts by reinforcing supply chain security and have maintained full compliance with packaging, labelling and excise stamp requirements, as well as rigorous internal controls to protect our brands and consumers. These actions reflect our commitment to staying ahead of evolving threats and driving sustainable progress.

We commend the efforts of key authorities, including the Guyana Revenue Authority, the Guyana National Bureau of Standards and the Customs Anti-Narcotics Unit, whose actions resulted in multiple seizures across sectors — not only tobacco but also alcohol, gold, poultry and other goods. We also recognise the Private Sector Commission of Guyana and its members for driving the anti-smuggling agenda and fostering collaboration.

Despite increased enforcement and cross-border collaboration, illegal cigarettes remain widely available, with estimates showing 40% of retail outlets carrying illicit products. This illegal market creates unfair competition and undermines legitimate trade. This reality underscores the need to maintain and accelerate the momentum we have built.

As a responsible company, DEMTOCO remains committed to sustaining the momentum and working with government, enforcement agencies and civil society



DEMTOCO participated in an Illicit Trade Roundtable hosted by the Private Sector Commission of Guyana in July 2025.



to eradicate illicit trade. Through collaboration, compliance and innovation, we will continue to protect consumers, safeguard government revenues and uphold the integrity of our industry.

Momentum That Drives What's Next

As we look ahead, we do so with the confidence that comes from a strong and enduring heritage. DEMTOCO has been a consistent and resilient presence in Guyana's corporate landscape, evolving our

business model and delivering sustained profitability. Our long-standing stability on the Guyana Stock Exchange reflects this legacy of reliability and long-term value creation.

Building on the achievements of 2025, our focus remains clear: to advance performance with integrity, discipline and a continued commitment to excellence. The momentum we have established, rooted in consistency and strengthened by experience, will guide us as we pursue new opportunities and deliver sustainable success in the years ahead.

Vijay Singh
Managing Director

LEADERSHIP TEAM



VIJAY SINGH
Managing Director

SOLANGE PERTAB
Executive Assistant

VEDANT JAMES
Finance Director



YASODA BABULALL
Head of Trade

MARISE JORDAN
Marketing Deployment Executive

**REPORT to
SHAREHOLDERS**

MOMENTUM

Driving Growth in Challenging Times

In a market defined by limited visibility and strict regulations, momentum becomes the differentiator between stagnation and success. Our results reflect the execution of a clear strategy and collective commitment that has propelled DEMENTOCO to an unprecedented position this year.

The performance of our three brands underscores the power of consumer-centric innovation and maintaining key relationships. This achievement affirms the confidence we have in our ability to build on today's success to deliver long-term value for our shareholders.

Dunhill Accelerating Through Innovation

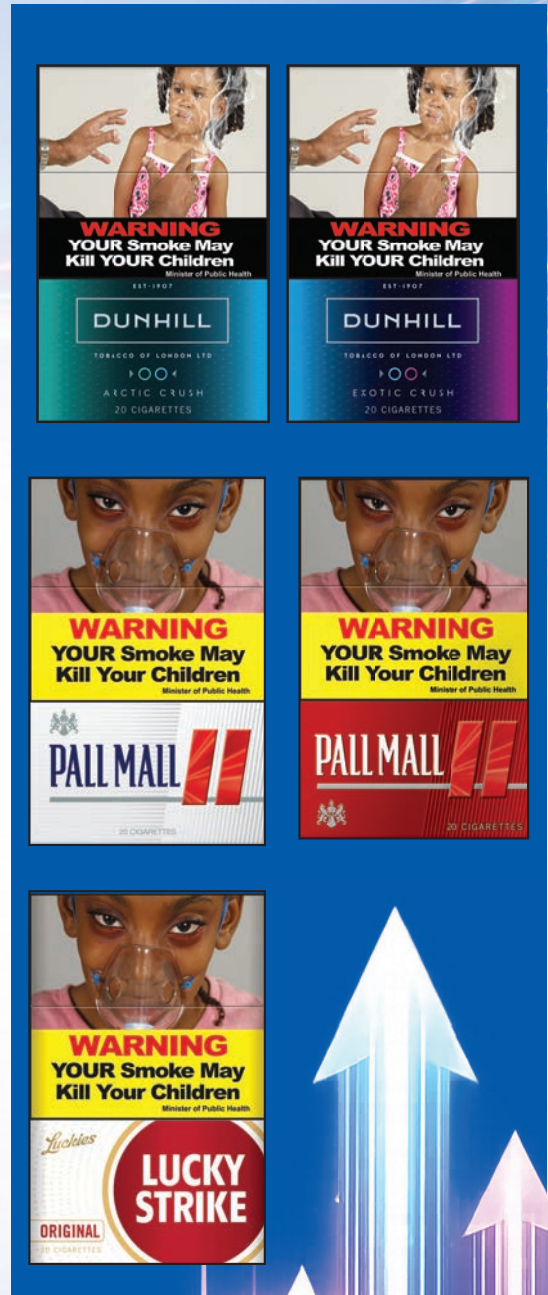
Dunhill, our premium brand, continues to distinguish itself as a beacon of resilience and strategic excellence. Through strong retailer partnerships and a sharp focus on consumer preferences, the team has enabled Dunhill to achieve 19% growth versus 2024, reinforcing its position as a leader in premium experiences. Our continued four-year growth in this segment showcases the momentum we've built and the increasing consumer preference for our premium products.

Pall Mall Winning with Value and Accessibility

Pall Mall delivered an impressive **10% growth versus 2024**, reinforcing its position as a key player in the value segment. This achievement is particularly significant in a market challenged by illicit trade with Pall Mall White's performance of **+26% versus 2024**. The brand's ability to combine affordability with quality continues to resonate with consumers, driving growth.

Lucky Strike Strength in Community and Trust

Lucky Strike has reignited its trajectory since the relaunch of the King Size in 2024, with a remarkable **8% increase versus 2024**, signaling a powerful comeback in a challenging market. This turnaround reflects the brand's ability to adapt and reconnect with consumers, proving that momentum can be rebuilt even after prolonged headwinds.



REPORT to SHAREHOLDERS (cont.)

The progress we achieved this year would not have been possible without the unwavering commitment and exceptional performance of our DEMTOCO field force. Once again, the team has demonstrated their deep market understanding, consistent execution and a drive to achieve on operational excellence. Through their dedication and ability to adapt to dynamic market conditions, we strengthened our presence, expanded our reach and delivered strong results across all key channels.

We also extend our sincere appreciation to our distributor, Edward B. Beharry, whose partnership has been invaluable to our continued growth. Their reliability, strategic collaboration and shared commitment to excellence have been essential in ensuring optimised market coverage. Together, this strong alliance has enabled us to sustain our trajectory and position our portfolio for even greater success in the year ahead.

Building Our Legacy of A Better Tomorrow

At DEMTOCO, our people remain at the centre of our legacy as we continue to build A Better Tomorrow. In 2025, we deepened our commitment to empowering our teams, fostering innovation and strengthening a purpose-driven culture that supports sustainable growth and long-term impact. Guided by our values, we focused on strengthening our people-first agenda, with continued emphasis on talent development, employee engagement and nurturing an inclusive and high-performing workplace.

Talent Development and Employee Engagement

Throughout 2025, we intensified our efforts to futureproof the organisation by further addressing skills development and capability building across the business. Building on the success of The Grid, our online learning platform, we expanded learning pathways and enhanced development programmes to support continuous growth at every level. Our focus on leadership development, cross-functional exposure and targeted upskilling initiatives has played a critical role in strengthening our talent pipeline and preparing our workforce for the evolving needs of the industry.

Employee engagement remained a key priority as we continued to foster a connected, motivated and empowered workforce. Recognising the importance of employee well-being, we further reinforced work-life balance initiatives and wellness programmes, ensuring our people feel supported both professionally and personally. In recognition of these efforts, DEMTOCO proudly achieved a 100% score in the 2025 Your Voice results, a milestone that reflects the strong engagement, trust and collective commitment of our people. This achievement was celebrated across the organisation as a testament to our people-first approach.

Diversity, Inclusion and Company Culture

Our diverse workforce continues to be a defining strength of DEMTOCO. In 2025, we remained committed to cultivating

an inclusive environment where diversity is celebrated. We have continued to recognise cultural milestones and promote initiatives that strengthen belonging and mutual respect across the organisation, such as our annual Mashramani, Emancipation and Phagwa activities.



Mashramani 2025 was celebrated in style!



Honouring tradition and togetherness as the team celebrates Holi/Phagwa with colour and joy.

There was also sustained focus on gender equality, inclusive leadership and the ongoing enhancement of our diversity and inclusion programmes. These efforts reinforce our commitment to creating equitable opportunities and ensuring all employees have the support they need to thrive and succeed.



The team came together in traditional cultural wear to commemorate Emancipation Day.



Celebrating International Women's Day 2025 with creativity, connection and a colourful sip and paint experience.

REPORT to SHAREHOLDERS (cont.)



The Team display their medals after participating in a Fit To Win 3Km race in July.

As part of embedding a Fit to Win mindset, the team deliberately undertook activities that reinforce resilience, discipline and execution under pressure. Participating in a 3Km race was a practical demonstration of this mindset, encouraging employees to set goals, prepare consistently, push beyond comfort zones and deliver results as a team.

Looking Ahead

Momentum is more than a snapshot of strong results; it is the outcome of disciplined focus, strategic clarity and the unified commitment of our people. It is what propelled DEMTOCO to unprecedented profitability in 2025 and what positions us for continued resilience and growth. As we look ahead, we carry

this Momentum forward — building on what we've achieved and confidently accelerating into the opportunities of tomorrow.



Integrity Week was rolled out in November to with the theme 'Do Right. Win Big. How Integrity Drives High Performance'.

2025

Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the members of Demerara Tobacco Company Limited

Opinion

We have audited the financial statements of Demerara Tobacco Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Demerara Tobacco Company Limited as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the Guyana Companies Act.

Basis for Opinion

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including international independence standards and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We conducted our audit in accordance with International Standards on Auditing (ISAs). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial statements for the year ended 31 December 2025. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter Description

The Company conducts transactions with numerous related parties which gives rise to various tax obligations in Guyana. We have identified the accuracy and completeness of the related party transactions as a key audit matter due to the significance of related party transactions, the risk that transactions are entered into on a non-arm's length basis and the risk that such transactions remain undisclosed. The disclosure associated with related parties is set out in the financial statements note 9.

INDEPENDENT AUDITOR'S REPORT (cont.)

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures relating to related party relationships, transactions and balances included the following, among others:

- inquired from management and those charged with governance, and performed other risk assessment procedures considered appropriate, to obtain an understanding of the controls established to identify, account for and disclose related party relationships and transactions in the financial statements;
- maintained alertness for related party information when reviewing records and other supporting documents to assess the completeness and accuracy of related party transaction disclosures;
- reviewed an extensive list of business documents and compiled a list of related parties and related party transactions independently;
- assessed the adequacy of tax liabilities recognised on related party transactions by reference to the provisions of the applicable Guyana tax legislation (including relevant Double Taxation Treaties) and to previous engagements between the Company and the Guyana Revenue Authority;
- assessed and evaluated the presentation and disclosure of the above matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's 2025 Annual Report but does not include the financial statements and our auditor's report thereon. The Company's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with IFRS Accounting Standards and the requirements of the Guyana Companies Act, and for such internal control as management

INDEPENDENT AUDITOR'S REPORT (cont.)

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

determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

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

INDEPENDENT AUDITOR'S REPORT (cont.)

Auditor's Responsibilities for the Audit of the Financial Statements (cont.)

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also 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.



Jack A. Alli, Sons & Co.


Chartered Accountants
Queenstown, Georgetown
25 February 2026

Statement of Financial Position

As at 31 December

Thousands of Guyana Dollars	Note	2025	2024
ASSETS			
Non-current assets			
Property and equipment	4	46,301	51,471
Right-of-use assets	5	137,247	177,645
Deferred taxation	6	18,904	15,319
		<u>202,452</u>	<u>244,435</u>
Current assets			
Inventories	7	57,695	74,369
Trade and other receivables	8	1,548,120	1,187,234
Amount due from related party	9	9,764	29,712
Taxation recoverable		199,092	199,092
Cash and cash equivalents	10	2,764,741	1,797,067
		<u>4,579,412</u>	<u>3,287,474</u>
TOTAL ASSETS		<u>4,781,864</u>	<u>3,531,909</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	23,400	23,400
Retained earnings		1,594,161	1,437,077
		<u>1,617,561</u>	<u>1,460,477</u>
Non-current liability			
Lease liabilities	5	109,494	149,998
Current liabilities			
Trade payable and accruals	12	965,862	821,279
Amounts due to related parties	9	1,676,389	837,036
Lease liabilities	5	40,539	31,441
Taxation		338,456	190,468
Provision for other liabilities	13	33,563	41,210
		<u>3,054,809</u>	<u>1,921,434</u>
TOTAL EQUITY AND LIABILITIES		<u>4,781,864</u>	<u>3,531,909</u>

The notes on pages 45 to 61 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 25 February 2026.



Directors



Statement of Comprehensive Income

For The Year Ended 31 December 2025

Thousands of Guyana Dollars	Note	2025	2024
Revenue		9,520,173	8,409,216
Cost of sales	14	<u>(3,702,665)</u>	<u>(3,292,227)</u>
Gross profit		5,817,508	5,116,989
Distribution and marketing costs	14	(241,171)	(272,576)
Administrative expenses	14	(642,177)	(582,590)
Other income		<u>3,690</u>	<u>904</u>
Profit before taxation		4,937,850	4,262,727
Taxation	17	<u>(2,063,133)</u>	<u>(1,788,444)</u>
Profit for the year		<u>2,874,717</u>	<u>2,474,283</u>
Earnings per share	18	<u>122.85 Dollars</u>	<u>105.74 Dollars</u>

The notes on pages 45 to 61 form an integral part of these financial statements.

Statement of Changes in Equity

For The Year Ended 31 December 2025

Thousands of Guyana Dollars	Note	Share Capital	Retained Earnings	Total
Year ended 31 December 2024				
As at beginning of year		23,400	1,257,055	1,280,455
Profit for the year		0	2,474,283	2,474,283
Dividends paid	19	0	(2,320,812)	(2,320,812)
Forfeiture of unclaimed dividends	19	0	26,551	26,551
As at end of year		<u>23,400</u>	<u>1,437,077</u>	<u>1,460,477</u>
Year ended 31 December 2025				
As at beginning of year		23,400	1,437,077	1,460,477
Profit for the year		0	2,874,717	2,874,717
Dividends paid	19	0	(2,750,904)	(2,750,904)
Forfeiture of unclaimed dividends	19	0	33,271	33,271
As at end of year		<u>23,400</u>	<u>1,594,161</u>	<u>1,617,561</u>

The notes on pages 45 to 61 form an integral part of these financial statements.

Statement of Cash Flows

For The Year Ended 31 December 2025

Thousands of Guyana Dollars	Note	2025	2024
OPERATING ACTIVITIES			
Profit before taxation		4,937,850	4,262,727
Adjusted for:			
Depreciation		55,764	66,907
Gain on disposal of property and equipment		(3,025)	(675)
Interest received		0	(229)
Net movement in provision for other liabilities		(7,647)	(4,946)
Interest on lease liabilities		18,336	8,697
Operating profit before changes in working capital		5,001,278	4,332,481
Decrease in inventories		16,674	2,950
Increase in trade and other receivables		(360,886)	(94,718)
Increase / (decrease) in trade and other payables		144,583	(178,037)
Increase in net amount due to related parties		859,301	155,069
Cash generated from operations		5,660,950	4,217,745
Taxes paid		(1,918,730)	(1,784,554)
Interest paid		(18,336)	(8,697)
Net Cash Inflow - Operating Activities		3,723,884	2,424,494
INVESTING ACTIVITIES			
Acquisition of property and equipment		(10,861)	(17,778)
Proceeds from sale of property and equipment		3,690	675
Interest received		0	229
Net Cash Outflow - Investing Activities		(7,171)	(16,874)
FINANCING ACTIVITIES			
Dividends paid	19	(2,750,904)	(2,320,812)
Forfeiture of unclaimed dividends	19	33,271	26,551
Payment of lease liabilities - principal portion		(31,406)	(40,906)
Net Cash Outflow - Financing Activities		(2,749,039)	(2,335,167)

The notes on pages 45 to 61 form an integral part of these financial statements.

Statement of Cash Flows

For The Year Ended 31 December 2025

Thousands of Guyana Dollars	Note	2025	2024
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		967,674	72,453
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR		1,797,067	1,724,614
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	10	<u>2,764,741</u>	<u>1,797,067</u>

The notes on pages 45 to 61 form an integral part of these financial statements.

Notes to the Financial Statements

31 December 2025

1. INCORPORATION AND PRINCIPAL ACTIVITIES

Demerara Tobacco Company Limited (the Company) was incorporated in Guyana on 14 June 1934. Its registered office is 122 Parade Street, Kingston, Georgetown.

The Company is a subsidiary of British American Tobacco International Holdings (UK) Limited, a company registered in the United Kingdom. The ultimate parent company is British American Tobacco plc., a company registered in the United Kingdom.

The principal activities of the Company are the marketing and sale of tobacco products in Guyana, which are manufactured under contract to pre-determined specifications.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The Company's financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have also been prepared in accordance with IFRS[®] Accounting Standards (IFRS) and the Guyana Companies Act. Material accounting policies, have been applied consistently other than where new policies have been adopted.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. The key estimates and assumptions are disclosed in note 3, together with the related notes to the financial statements.

Pronouncements effective in current year

Amendments to IAS 21 effective in the current year have been adopted without any material impact on the Company's financial statements.

Pronouncements effective in future years

There are a number of IFRS pronouncements effective in future years, including IFRS 18 *Presentation and Disclosure in Financial Statements* which replaces IAS 1 *Presentation of Financial Statements*. While many of the existing requirements of IAS 1 *Presentation of Financial Statements* are retained, IFRS 18 introduces additional disclosure obligations in relation to the structure of the income statement, management-defined performance measures, and the aggregation and disaggregation of financial information. There will also be a change in the Company's statement of cash flows.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (cont.)

(a) Basis of Preparation (cont.)

Pronouncements effective in future years (cont.)

There are also a number of amendments to the IFRS Accounting Standards effective 1 January 2026, including Amendments to IFRS 9 Financial Instruments and Amendments to IFRS 7 Financial Instruments Disclosures. The Company is assessing the impact to its financial statements of adopting these pronouncements.

(b) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Guyana Dollars, which is the Company's functional currency.

Transactions and balances

Transactions involving foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end rates are recognised in the statement of comprehensive income.

(c) Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is calculated on a straight line basis at rates estimated to write off the assets over their expected useful economic lives. The current rates of depreciation are:

Office and other equipment (excluding computers and ancillary equipment)	10 - 20%
Computers and ancillary equipment	33.33%
Motor vehicles	20% - 33.33%

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (cont.)

(c) Property and Equipment (cont.)

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and at least at every reporting date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(d) Right-of-Use Assets and Lease Liabilities

The Company applies IFRS 16 Leases to contractual arrangements which are, or contain, leases of assets. Right-of-use lease assets are initially recognised at an amount equal to the lease liability, adjusted for initial direct costs in relation to the assets, then depreciated over the shorter of the lease term and their estimated useful lives. Lease liabilities are initially recognised at an amount equal to the present value of estimated contractual lease payments at the inception of the lease, discounted using the interest rate implicit in the lease if this can be readily determined, or the applicable incremental rate of borrowing, as appropriate.

The Company has adopted several practical expedients available under the IFRS 16 including not applying the recognition and measurement requirements of IFRS 16 to leases of less than 12 months maximum duration or to leases of low-value assets.

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

Payments associated with short-term leases, which are those with a lease term of 12 months or less, are recognised on a straight-line basis as an expense in profit or loss.

(e) Taxation

The tax expense for the year comprises of current and deferred tax and is recognised in the statement of comprehensive income. The current corporate tax charge is identified on the basis of laws enacted at the reporting date. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company provides for deferred tax using the liability method for all temporary differences arising between the tax bases of the assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred corporate tax. The principal temporary differences arise from depreciation on property and equipment and the treatment of lease expenses.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (cont.)

(f) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on an average cost basis and net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(g) Receivables, including amounts due from Related Parties

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less a provision for expected credit losses (ECL).

(h) Impairment of Financial Assets

The Company assesses on a forward looking basis the provision for ECL associated with its financial assets classified at amortised cost. To determine this provision, the Company applies the simplified approach, as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Factors considered in the Company's calculation of the provision for ECL are provided in Note 21 (b).

When a receivable is uncollectible, it was written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the statement of comprehensive income.

(i) Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost and comprise short term deposits, other cash at bank and cash in hand.

(j) Share Capital and Dividends

Ordinary shares with discretionary dividends are classified as equity.

Dividends are recognised as a deduction from shareholders' equity in the period in which they are approved by shareholders or, as in the case of interim dividends, when paid by the directors as authorised under the Company's By-laws. Dividends unclaimed for six years are forfeited to the Company, as authorised under the Company's By-laws, and are recovered through shareholders' equity.

(k) Payables, including amounts due to Related Parties

Payables are recognised initially at fair value and subsequently at amortised cost.

Notes to the Financial Statements

31 December 2025

2. MATERIAL ACCOUNTING POLICIES (cont.)

(l) Provisions

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

The Company recognises liabilities for bonuses to employees and the distributor.

(m) Revenue Recognition

Revenue comprises the sale of cigarettes to external customers. Revenue is recognised when control of the goods is transferred to a customer at a point in time; this is usually evidenced by a transfer of the significant risks and rewards of ownership upon delivery to the customer.

Revenue represents the value of goods sold, after deducting sales discounts and marketing payments to customers.

(n) Operating Segments

The Company is managed as a single unit engaged in operations exclusively in Guyana.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. The key estimates and assumptions are described below.

Impairment Assessment of Non-Financial Assets

As at the statement of financial position date, or more frequently if events or circumstances indicate that it may be impaired, the Company reviews non-financial assets for indicators of impairment. Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, the asset is tested for impairment. For purposes of the impairment test, assets are allocated to the smallest group of assets that generate cash inflows that are largely independent of cash inflows of other assets or groups of assets (cash-generating units). Significant assumptions are the budgeted and forecast cash flows of these units, the long-term growth rate for cash flow projections and the rate used to discount the cash flow projections.

Valuation of Inventories

Inventories include items that have been marked down to management's best estimate of their net realizable value and are included in cost of sales in the period in which the markdown is determined. The Company estimates its inventory provisions based on the consideration of a variety of factors, including quantities of slow moving and obsolete items. The accuracy of the Company's estimates can be affected by many factors, some of which are beyond its control, including changes in economic conditions and consumer buying trends.

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

4. PROPERTY AND EQUIPMENT

	Office and Other Equipment	Motor Vehicles	Work in Progress	Total
<i>Cost</i>				
As at 01 January 2025	76,894	79,859	2,668	159,421
Additions in the year	122	10,739	0	10,861
Transfers in the year	1,082	0	(1,082)	0
Disposals in the year	0	(12,573)	(665)	(13,238)
As at 31 December 2025	78,098	78,025	921	157,044
<i>Accumulated Depreciation</i>				
As at 01 January 2025	(62,061)	(45,889)	0	(107,950)
Charges for the year	(6,344)	(9,022)	0	(15,366)
Written back on disposals	0	12,573	0	12,573
As at 31 December 2025	(68,405)	(42,338)	0	(110,743)
<i>Net Carrying Amount</i>				
As at 31 December 2025	9,693	35,687	921	46,301
<i>Cost</i>				
As at 01 January 2024	75,283	63,030	11,638	149,951
Additions in the year	1,113	10,877	2,668	14,658
Transfers in the year	498	11,140	(11,638)	0
Disposals in the year	0	(5,188)	0	(5,188)
As at 31 December 2024	76,894	79,859	2,668	159,421
<i>Accumulated Depreciation</i>				
As at 01 January 2024	(54,878)	(44,065)	0	(98,943)
Charges for the year	(7,183)	(7,012)	0	(14,195)
Written back on disposals	0	5,188	0	5,188
As at 31 December 2024	(62,061)	(45,889)	0	(107,950)
<i>Net Carrying Amount</i>				
As at 31 December 2024	14,833	33,970	2,668	51,471

Leasehold improvements with a net carrying amount of zero, at 31 December 2024, were derecognised in the current year.

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

2025

2024

The Company leases various properties to carry out its activities.

(a) Right-of-use Assets

Cost

As at beginning of year	191,947	151,504
Additions	0	191,947
Disposals	0	(151,504)
As at end of year	191,947	191,947

Accumulated Depreciation

As at beginning of year	14,302	130,947
Charge in the year	40,398	34,859
Written back on disposals	0	(151,504)
As at end of year	54,700	14,302

Net Carrying Amount

As at end of year	137,247	177,645
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(b) Lease Liabilities

As at beginning of year	181,439	30,398
New lease	0	191,947
Interest expense	18,336	8,697
Payments	(49,742)	(49,603)
As at end of year	150,033	181,439

Current	40,539	31,441
Non-current	109,494	149,998
	150,033	181,439

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

6. DEFERRED TAXATION

	2025	2024
Deferred tax relating to origination and reversal of temporary differences comprises:		
Deferred tax assets arising on:		
Accelerated accounts depreciation	13,776	13,787
Lease liabilities	60,027	72,590
Deferred tax liability attributed to:		
Right-of-use assets	(54,899)	(71,058)
	<u>18,904</u>	<u>15,319</u>

7. INVENTORIES

Goods for resale	57,695	61,034
Goods in transit	0	13,335
	<u>57,695</u>	<u>74,369</u>

8. TRADE AND OTHER RECEIVABLES

Trade receivables	1,390,792	1,114,016
Other receivables	156,891	72,504
Less provision for ECL	(1,391)	(1,114)
Trade and other receivables - net	<u>1,546,292</u>	<u>1,185,406</u>
Prepaid assets	1,828	1,828
	<u>1,548,120</u>	<u>1,187,234</u>

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

9. RELATED PARTIES

	2025	2024
(a) <i>Key management compensation:</i>		
Short term benefits	41,196	32,541
(b) <i>Transactions carried out with related parties:</i>		
Acquisition of products from fellow group subsidiary	1,655,927	1,441,693
Royalty charges from fellow group subsidiaries	831,337	730,753
Technical and advisory service charges from fellow group subsidiary	152,124	135,298
Information technology charges from fellow group subsidiaries	109,254	98,161
Area service charges from fellow group subsidiary	136,147	78,635
Research and development charges from fellow group subsidiary	0	1,593
Recharges from fellow group subsidiary	149,233	204,202
Recharges to fellow group subsidiaries	38,813	61,044
Dividends to parent	<u>1,932,618</u>	<u>1,630,462</u>
(c) <i>Outstanding balances at year end:</i>		
Amount due from fellow group subsidiary	<u>9,764</u>	<u>29,712</u>
Dividends payable to parent company	875,744	0
Amounts due to fellow group subsidiaries	<u>800,645</u>	<u>837,036</u>
Amounts due to related parties	<u>1,676,389</u>	<u>837,036</u>
All balances are interest free, unsecured and repayable on demand.		

10. CASH AND CASH EQUIVALENTS

	2025	2024
Short term deposits	18,874	18,874
Other cash at bank	2,745,867	1,778,193
	<u>2,764,741</u>	<u>1,797,067</u>

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

11. SHARE CAPITAL

	2025	2024
<i>Authorised</i>		
23,400,000 ordinary shares of no par value		
<i>Issued and fully paid</i>		
23,400,000 ordinary shares of no par value	23,400	23,400

The Company's ordinary share confers upon its holder the right to (i) vote at any meeting of shareholders, (ii) receive any dividend declared by the Company, and (iii) receive the remaining property of the Company on its dissolution.

12. TRADE AND OTHER PAYABLES

	2025	2024
Sundry payables	752,168	578,238
Accruals	213,694	243,041
	<u>965,862</u>	<u>821,279</u>

13. PROVISION FOR OTHER LIABILITIES

Provision for bonuses:		
As at beginning of year	41,210	46,156
Charged in the year	33,563	41,210
Used in the year	(41,210)	(46,156)
As at end of year	<u>33,563</u>	<u>41,210</u>

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

14. EXPENSES BY NATURE

	2025	2024
Cost of inventories expensed	3,702,665	3,292,227
Staff costs (note 15)	208,442	232,586
Technical and advisory service charges	152,124	135,298
Area service charges	136,147	78,635
Information technology charges	109,254	98,161
Depreciation	55,764	66,907
Communications expenses	4,636	13,246
Advertising expenses	1,518	25,322
Auditors' remuneration	6,878	6,835
Interest on lease liabilities	18,336	8,697
Directors' remuneration (note 16)	2,722	4,795
Other	187,527	184,683
Total of Cost of Sales, Distribution and Marketing Costs, and Administrative Expenses	<u>4,586,013</u>	<u>4,147,393</u>

15. STAFF COSTS

Wages and salaries	113,394	141,028
Other benefits	95,048	91,558
	<u>208,442</u>	<u>232,586</u>

16. DIRECTORS' REMUNERATION

Remuneration paid to Directors for services as directors, included in key management compensation:

Patricia Bacchus	1,296	2,160
Troy Beharry	1,426	2,635
	<u>2,722</u>	<u>4,795</u>

Other Directors waived their rights to remuneration for their services as directors.

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

17. TAXATION

	2025	2024
The provisional charge for taxation is made up as follows:		
Current tax - Corporation	2,054,349	1,777,393
- Property	13,277	10,855
Deferred tax	(3,586)	2,059
Prior year adjustments	(907)	(1,863)
	<u>2,063,133</u>	<u>1,788,444</u>
Reconciliation of tax expense and accounting profit:		
Profit before taxation	4,937,850	4,262,727
Corporation tax at 40%	1,975,140	1,705,091
Expenses not deductible for tax purposes	76,047	74,453
Property tax	13,277	10,855
Income exempt from corporation tax	(424)	(92)
Prior year adjustments	(907)	(1,863)
	<u>2,063,133</u>	<u>1,788,444</u>

18. EARNINGS PER SHARE

Profit attributable to shareholders	<u>2,874,717</u>	<u>2,474,283</u>
Weighted average number of ordinary shares in issue	23,400,000	23,400,000
Earnings per share	<u>122.85 Dollars</u>	<u>105.74 Dollars</u>

19. DIVIDENDS

Prior year fourth interim paid \$31.96 per share (2024 - \$27.98 per share)	747,864	654,732
Prior year final paid \$19.83 per share (2024 - \$17.24 per share)	464,022	403,416
First interim declared and paid \$6.58 per share (2024 - \$2.40 per share)	153,972	56,160
Second interim declared and paid \$29.73 per share (2024 - \$28.39 per share)	695,682	664,326
Third interim declared and paid \$29.46 per share (2024 - \$23.17 per share)	689,364	542,178
	<u>2,750,904</u>	<u>2,320,812</u>

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

19. DIVIDENDS (cont.)

A fourth interim dividend in respect of the financial year of \$35.41 per share (2024 - \$31.96), amounting to a total dividend of \$828,688 (2024 - \$747,973) has been declared and paid after the year end. A final dividend in respect of the financial year of \$21.67 per share (2024 - \$19.83 per share), amounting to a total dividend of \$506,985 (2024 - \$463,912), is to be proposed at the annual general meeting on 24th April 2026.

In accordance with By-law 26(6) of the Company's Amended By-Laws, the Company has recorded through equity, a recovery of \$33,271 in forfeited unclaimed dividends (2024 - \$26,551).

20. CONTINGENT LIABILITIES

	2025	2024
Guarantees	117	1,293

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

(a) Financial Instruments

Financial instruments carried at the reporting date include trade and other receivables, related parties' balances, cash and cash equivalents, trade and other payables, lease liabilities and provision for liabilities based on contractual obligations.

Financial assets and financial liabilities by class and by category is shown in the table below.

	Category	Carrying Amount 2025	Carrying Amount 2024
Financial assets			
Trade and other receivables	Amortised cost	1,546,292	1,185,406
Related party's balance	Amortised cost	9,764	29,712
Cash and cash equivalents	Amortised cost	2,764,741	1,797,067
Financial liabilities			
Trade and other payables	Amortised cost	965,862	821,279
Related parties' balances	Amortised cost	800,645	837,036
Lease liabilities	Amortised cost	150,033	181,439
Provision for other liabilities (based on contractual obligations)	Amortised cost	16,428	26,204

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(b) Credit Risk

Credit risk arises on receivables from customers and related parties and from cash holdings. The maximum exposure to credit risk at the reporting date is represented by the carrying amounts of these financial assets, as shown in notes 8, 9 and 10 to these financial statements. The Company does not hold collateral as security.

The Company's credit risk from customers is managed by restricting credit to between nine to thirty working days. The majority of the Company's sales are made to a single distributor which management considers to be of good credit quality based on its financial condition, past trading experience and other factors. Revenue earned from this distributor amounted to 99 percent (2024 - 99 percent) of total revenue.

Management considers the credit risk arising on balance due from related party to be minimal given that the entity is controlled by British American Tobacco plc. and is of good financial standing. Cash resources are held with financial institutions licensed in Guyana. While related party balance and cash resources are also subject to the impairment requirements of IFRS 9, the impairment loss is considered to be immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses for trade and sundry receivables. To measure the lifetime loss allowance, the Company considers the write-off history of the past five years. Given the Company's experience of no credit losses in recent years, the Company has chosen to apply a provision matrix with a minimum provision of 0.09 (2024 - 0.09) percent of amounts due from customers which are considered to be highly recoverable. The minimum ECL level is adjusted for the impact of expected changes in factors such as macroeconomic fundamentals.

The following is a summary of the ECL on receivables arising from application of the simplified approach:

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(b) *Credit Risk (cont.)*

As at 31 December 2025	Average	Estimated	Expected
Ageing Bucket	ECL rate	exposure	credit loss
Performing (0 - 30 days)	0.09%	1,557,447	1,391
Underperforming (31 to 90 days)	0.00%	0	0
Non-performing (over 90 days)	0.00%	0	0
		1,557,447	1,391
As at 31 December 2024	Average	Estimated	Expected
Ageing Bucket	ECL rate	exposure	credit loss
Performing (0 - 30 days)	0.09%	1,216,232	1,114
Underperforming (31 to 90 days)	0.00%	0	0
Non-performing (over 90 days)	0.00%	0	0
		1,216,232	1,114

(c) *Capital Risk Management*

The Company's objectives when managing its capital (ordinary shares) are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont.)

(d) Liquidity Risk

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

	Within 1 month	Between 1 to 3 months	Between 3 to 12 months	Between 1 to 5 years	Total
As at 31 December 2025					
Trade and other payables	251,913	713,949	0	0	965,862
Amounts due to related parties	1,676,389	0	0	0	1,676,389
Lease liabilities	4,145	8,291	37,307	133,617	183,360
Provision for other liabilities (based on contractual obligations)	0	16,428	0	0	16,428
As at 31 December 2024					
Trade and other payables	298,527	522,752	0	0	821,279
Amounts due to related parties	837,036	0	0	0	837,036
Lease liabilities	4,145	8,290	37,307	183,359	233,101
Provision for other liabilities (based on contractual obligations)	0	26,204	0	0	26,204

The Company manages this risk by monitoring expected cash flows arising on financial instruments.

(e) Foreign Currency Risk

The Company is exposed to foreign currency risk through its holding of financial instruments denominated in the following foreign currencies as expressed in the Guyana dollar equivalent as follows:

	2025	2024
<i>Assets</i>		
United States Dollars	1,239	3,771
European Dollars	8,525	25,941
<i>Liabilities</i>		
United States Dollars	1,543,832	698,454
European Dollars	132,557	138,582

The Company's aim is to minimise exposure to foreign exchange risk where it is practicable and cost-effective to do so through matching foreign denominated assets and liabilities.

The Company recognised net exchange loss of \$41,403 in the year (2024 - \$9,727).

Notes to the Financial Statements

31 December 2025

Thousands of Guyana Dollars

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont.)

(e) Foreign Currency Risk (cont.)

As at the year end, if the Guyana Dollar had weakened / strengthened by 1% against the United States Dollar, with all other variables held constant, post-tax profit for the year would have been \$9,256 (2024 - \$4,168) lower / higher.

As at the year end, if the Guyana Dollar had weakened / strengthened by 1% against the European Dollar, with all other variables held constant, post-tax profit for the year would have been \$744 (2024 - \$676) lower / higher.

(f) Fair Values

The carrying values of financial assets and financial liabilities approximate to their fair values given their short term maturity.



PROXY FORM

THE COMPANIES ACT, 1991 (Section 114)

1 Name of Company: DEMERARA TOBACCO COMPANY LIMITED **Company No:** 308

2 Particulars of Meeting:
 Ninety-Second Annual Meeting of The Demerara Tobacco Company Limited to be held at the Guyana Marriott Hotel, Block Alpha Battery Road, Kingston, Georgetown, Guyana on Friday 24th April 2026 at 2.00 p.m.

3 I/We _____
 (BLOCK LETTERS PLEASE)

Of _____
 shareholder/s in the above Company appoint:

the Chairman of the Meeting

or failing him

_____ of _____
 (NAME IN BLOCK LETTERS) (ADDRESS)

to be my/our proxy to vote for me/us and on my/our behalf at the above meeting and any adjournment thereof in the same manner, to the same extent and with the same powers as if I/we was/were present at the said meeting or such adjournment or adjournments thereof and in respect of the resolutions listed overleaf to vote in accordance with my/our instructions.

Please indicate with an "X" in the spaces overleaf your instructions on how you wish your votes to be cast. Unless otherwise instructed, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

Please consider Notes 1 to 5 below for assistance to complete and deposit the Proxy Form.

PROXY FORM (CONTINUED)

RESOLUTION	DETAILS	FOR	AGAINST
1	To receive and consider the Audited Financial Statements of the Company for the financial year ended 31st December 2025 together with the Reports of the Directors and Auditors thereon.		
2	To declare a Final Dividend of G\$21.67 per share in respect of the year 2025.		
3	To re-elect Ms. Kathryn Abdulla, who retires as a Director of the Company in accordance with By-Law 18(1) of the Company's By-Laws, as a Director of the Company.		
4	To re-elect Mr. Vijay Singh, who retires as a Director of the Company in accordance with By-Law 18(1) of the Company's By-Laws, as a Director of the Company.		
5	To fix the remuneration of the Independent Directors.		
6	To re-appoint auditors Jack A. Alli, Sons & Co until the close of the next Annual General Meeting and to authorise the Directors to fix their remuneration.		

Signature/s of Shareholder/s _____

Dated this _____ day of _____ 2026.

PROXY FORM (CONTINUED)

NOTES:

1. If the appointer is a corporation, this Proxy Form must be under its common seal or under the hand of an officer of the corporation or attorney duly authorized in that behalf.
2. A shareholder who is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its directors or governing body to represent it at this Annual General Meeting.
3. In the case of joint shareholders, the names of all the joint shareholders must be stated on the Proxy Form and any one shareholder must sign on the Proxy Form.
4. If the Proxy Form is returned without any indication as to how the person-appointed proxy shall vote, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
5. To be valid, this Proxy Form must be completed and deposited at the Registered Office of the Company at the address below at least 48 hours before the time for holding the Annual General Meeting.

Return to:

THE SECRETARY
THE DEMERARA TOBACCO COMPANY LIMITED
LOT 122 PARADE STREET, KINGSTON
GEORGETOWN
GUYANA
EMAIL: trinelle_temika_sanoir@bat.com

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