

2025 ANNUAL REPORT



Inner Cover

Our Mission

To provide professional and creative Merchant Banking Services to individuals; public and private entities, and foreign investors: To catalyze financial sector expansion through highly professional staff and our extensive international network.

Our Vision

To be the Investment Bank and Asset Management company of first choice in Guyana, the Caribbean, and Northern South America.



Our Logo

The logo is designed to emphasize a comprehensive perspective and a first-class representation of Guyana and the Americas. Thus, reflecting the bank's Guyanese roots with global support.

The layout evokes flowing water and vibrant blue, representing Guyana's progress. The dark blue symbolizes stability and financial strength, while black signifies endurance.

The logo also identifies GAMBI as a subsidiary of Guyana Bank for Trade and Industry Limited (GBTI).

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NOTICE OF ANNUAL GENERAL MEETING

Guyana Americas Merchant Bank Inc. invites shareholders to the Twenty-Fifth Annual General Meeting on Tuesday, May 19, 2026, at 11:30 am at the GBTI Corporate Office, High and Young Streets, Georgetown. The meeting will consider the following:

1. Review of the Financial Statements for the year ended December 31, 2025, and the Reports of the Directors and Auditors.

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

Resolution: "That the Financial Statements for the year and Reports be accepted."

2. Election of Directors in line with Article 73 of the Bank's By-Laws. Retiring Directors, Mr. Suresh Beharry and Mr. Shawn Gurcharran, offer themselves for re-election.

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

Resolution: "That Mr. Suresh Beharry and Mr. Shawn Gurcharran be confirmed as Directors."

3. Consideration of Directors' remuneration in accordance with Article 70 of the Bank's By-Laws and Section 104 of the Companies Act 1991.

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

Resolution: "That the remuneration of the Directors shall remain in the amount presently fixed".

4. Appointment of Auditors under Article 130 of the Bank's By-Laws. Messrs. TSD LAL & CO. retiring and being eligible offer themselves for re-appointment.

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

Resolution: "That Messrs. TSD LAL & CO., Chartered Accountants, be appointed as Auditors for the ensuing year."

BY ORDER OF THE BOARD



GANESH JAIKARAN
CORPORATE SECRETARY
3rd February 2026

REGISTERED OFFICE

High and Young Streets, Kingston, Georgetown, Guyana

CORPORATE INFORMATION

CHAIRMAN

MR. ANDY JOGIE

DIRECTORS

MR. SURESH BEHARRY - DIRECTOR
MR. EDWARD A. BEHARRY - DIRECTOR
MR. SHAWN GURCHARRAN - DIRECTOR
MR. RICHARD ISAVA - MANAGING
DIRECTOR
MR. GANESH JAIKARAN - CORPORATE
SECRETARY

ATTORNEYS AT LAW

CAMERON & SHEPHERD
2 AVENUE OF THE REPUBLIC
GEORGETOWN

FRASER & HOUSTY
260 MIDDLE STREET, NORTH
CUMMINGSBURG.
GEORGETOWN.

AUDITORS

TSD LAL & CO.
77 BRICKDAM, STABROKE
GEORGETOWN

BANKERS

GUYANA BANK FOR TRADE
AND INDUSTRY LIMITED .
CORPORATE OFFICE
HIGH AND YOUNG
STREETS KINGSTON
GEORGETOWN

REGISTERED OFFICE

GUYANA BANK FOR TRADE AND
INDUSTRY LIMITED .
CORPORATE OFFICE
HIGH AND YOUNG STREETS
KINGSTON
GEORGETOWN
TELNO. 592-223-5193/4

E-MAIL -
GAMBI@GUYAMBANK.COM

CORPORATE GOVERNANCE

In recent times both internal factors and external factors have forced financial institutions to revisit their corporate governance structure. The combination of legislation, reports, statements and publications together with self-scrutiny by the institutions themselves and pressure from the regulators has yielded substantial changes in governance practice across the financial services industry and around the world.

The Board of Directors of Guyana Americas Merchant Bank Inc. is committed to the maintenance of the highest levels of corporate governance. In accordance with this principle, the Board has adopted the following corporate governance structure which it considers appropriate for the present size and business activities of the Bank:

The Bank is governed by the Board of Directors comprising the Managing Director, Corporate Secretary, and four (4) Non-executive Directors who bring extensive knowledge, experience, and professionalism to the deliberation of the Board. The function of the Board is to set policies and to provide strategic guidance.

The positions of the Chairman of the Board of Directors and the Managing Director are filled by different persons. The Chairman is responsible for the work of the Board and the communication of the performance of the Bank to the shareholders while the Managing Director, who reports to the Board, is responsible for the day-to-day operations of the Bank implementing the resolutions, regulations and directions from time to time made or given by the Board in accordance with the provisions of the Companies Act 1991, the Financial Institutions Act 1995 and the Securities Industry Act 1998.

The Board of Directors has established an Investment Committee which is responsible for reviewing all investment proposals of the Bank. The Committee, which comprises all the members of the Board, may delegate some of its functions and duties to the Bank's managers.

The Board of Directors has established an Audit Committee which focuses on the Bank's controls and accounting processes and monitors the financial performance of the Bank through a review of the unaudited Financial Statements prepared monthly by the Finance Department. In addition, the Audit Committee benefits from an independent examination of the Bank's procedures, accounting systems and internal controls which is undertaken annually by the Inspection Division of the Guyana Bank for Trade and Industry Limited.

The Board will review this structure from time to time and will adjust and expand it as appropriate to ensure that sound corporate governance practices are maintained at all times.

Board of Directors



Mr. Andy Jogie

CHAIRMAN



Mr. Suresh Beharry

DIRECTOR



Mr. Edward A. Beharry

DIRECTOR



Mr. Shawn Gurcharran

DIRECTOR



Mr. Richard Isava

MANAGING DIRECTOR



Mr. Ganesh Jaikaran

CORPORATE SECRETARY

Chairman's Report

- Mr. Andy Jogie



Dear Shareholders,

Every institution encounters periods that test resilience, sharpen strategic focus, and ultimately strengthen its foundations. For Guyana Americas Merchant Bank Inc. (GAMBI), 2025 was such a period. The year was marked by heightened volatility across global financial markets, alongside exceptional national progress and the unmistakable momentum of a country advancing with confidence into its future.

A Year of Adjustment and Renewal

Our financial results reflect the volatility that prevailed in global investment markets during the year. GAMBI recorded a net loss of G\$50.96 million, attributable primarily to fair value movements and losses on investments. Notwithstanding these outcomes, the underlying narrative is one of operational discipline and prudent stewardship.

Fee income increased to G\$75.05 million, and other income more than doubled. Administrative expenses were maintained within disciplined limits. The Bank's capital base remains strong at G\$447.26 million, and our balance sheet continues to reflect prudence, liquidity, and stability.

These indicators are characteristic of an institution that can absorb market dislocations while maintaining soundness and continuity.

Guyana's Transformational Moment

While markets fluctuated, Guyana continued to advance. The country remained among the fastest-growing economies globally, supported by the oil sector and a rapidly expanding non-oil economy.

The commissioning of the ONE GUYANA FPSO and continued development within the Stabroek Block increased national production capacity to more than 900,000 barrels per day. Local content participation also deepened, with a growing number of Guyanese businesses and professionals integrated into the sector.

CHAIRMAN'S REPORT (cont'd)

A Bridge to the Future

The commissioning of the new Demerara River Bridge represented a generational milestone. This four-lane, high-span structure is not only an engineering achievement; it is also a clear expression of national ambition. It reduces travel time, opens new economic corridors, and reflects the long-term investment required to transform a country's prospects.

For GAMBI, this phase of infrastructure development, energy expansion, and economic diversification underscores opportunities to further strengthen our role as a trusted financial partner in Guyana's development agenda.

Positioned for What Comes Next

- Continue to diversify our investment strategies to prudently navigate global market volatility.
- Expand fee-based services to reduce earnings sensitivity to market cycles.
- Strengthen our advisory and capital markets capabilities in support of the next phase of national development, including infrastructure, energy, manufacturing, and technology.
- Maintain the highest standards of governance, transparency, and fiduciary responsibility.

Looking Ahead with Confidence

Guyana is transforming at a pace few nations have experienced. Such transformation carries responsibility: to act judiciously, to plan with conviction, and to build institutions capable of serving the country for generations. GAMBI remains fully committed to meeting that responsibility.

I extend my sincere appreciation to our Board of Directors, management, staff, regulators, and shareholders. Your continued trust and support remain central to the fulfilment of our mandate.

Together, we look to the future with clarity of purpose, resilience, and resolve.

Yours faithfully,

Andy Jogie
Chairman
Guyana Americas Merchant Bank Inc.



Managing Director's Report

- Mr. Richard Isava



It is my privilege to report on the bank's performance for the year ended December 31, 2025.

Global Outlook

The IMF projects Global growth to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027, rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in October 2025 World Economic Outlook (WEO).

This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support.

Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Guyana Outlook

Guyana is projected to remain the Caribbean's fastest-growing economy over the medium term, with its booming oil-driven expansion lifting regional growth well above what other countries in the region are expected to achieve.

According to the January 2026 Global Economic Prospects Report released by the World Bank Group, the Caribbean sub-region is expected to expand by 5.2 per cent in 2026 and 6.6 per cent in 2027. These regional averages are driven largely by Guyana's sustained expansion in oil production and broader economic activity. Without Guyana, growth across the rest of the Caribbean declines significantly to approximately 2.9 per cent in 2026 and 3.7 per cent in 2027.

Individually, Guyana's economy is projected to grow by 19.6 per cent in 2026 and 21.9 per cent in 2027, highlighting the scale of the country's contribution to regional performance.

MANAGING DIRECTOR'S REPORT (cont'd)

Performance of the Bank

GuyAm Bank has continued offering its investment management and stockbroking services while focusing on the development of the investment banking/syndication division.

Total Revenue for the year 2025 amounted to G\$232,278,854 compared with G\$237,592,890 the previous year.

In summary, GuyAm Bank's Income comprised the following revenue streams:

	2025 G\$	2024 G\$
Fees/Commissions	75,045,597	56,374,273
Income from investments	119,461,799	163,785,313
Other Income	37,771,458	17,433,304
Total	232,278,854	237,592,890


Supervision and Regulation

GuyAm Bank is licensed as a Financial Institution under the Financial Institutions Act 1995 and supervised by the Bank of Guyana to carry on non-depository financial business in Guyana with the exception of Trust Business. GuyAm Bank is also registered as a Securities Company under the Securities Industry Act 1998 and regulated by the Guyana Securities Council to conduct business as a Broker, a Dealer, an Underwriter and an Investment Advisor.

Acknowledgements

I wish to acknowledge the contribution of our staff and express my profound appreciation for their dedication and hard work. Additionally, I wish to also acknowledge the unfailing support and guidance which I have received at all times from our Chairman and the Board of Directors.

Yours Sincerely,



Mr. Richard Isava
Managing Director
Guyana Americas Merchant Bank Inc.

DIRECTOR'S REPORT

The Directors have pleasure in submitting their Report and Audited Financial Statements for the year ended December 31, 2025.

Activities

The bank is licensed under Section 6(2) of the Financial Institutions Act 1995 to carry on non-depository financial business in Guyana with the exception of trust business.

The bank is registered under Section 47(2) of the Securities Industry Act 1998 to conduct business as a broker, a dealer, an investment advisor, and an underwriter in Guyana.

The Bank, having been licensed under Section 47 (1) of the Securities Industry Act 1998 to carry on business as a broker and a dealer, was admitted to membership of the Guyana Association of Securities Companies and Intermediaries Incorporated (the Guyana Stock Exchange) in accordance with Rule 3.04.

The bank may engage in the following activities:

- a) Development of capital market activities.
- b) Corporate and project advisory services
- c) Investment Management services
- d) Act as a broker, a dealer, an investment advisor, and an underwriter.
- e) Lending in Guyanese Dollars and United States Dollars.

Financial Results

	2025 G\$	2024 G\$
Net (loss)/Profit before Taxation	(48,760,762)	42,292,029
Taxation	2,201,506	(2,278,916)
Net (loss)/Profit for the year	(50,962,268)	44,570,945
Net revaluation gain/(loss) on FVTOCI (bonds)	5,659,536	(20,428,969)
Total comprehensive (loss)/income for the year	(45,302,732)	24,141,976

Share Capital

The authorized share capital of the Bank is 90,000,000 Ordinary shares with no par value of which 65,800,000 Ordinary shares have been issued and fully paid creating a share capital of G\$658,000,000.

Shareholding

The following are the shareholders of the Bank:

Shareholder	2025 # Shares	2025 %	2024 # Shares	2024 %
Secure International Finance Company Inc.	39,480,000	60	39,480,000	60
Guyana Bank for Trade & Industry Limited	26,320,000	40	26,320,000	40

DIRECTOR'S REPORT (cont'd)

Directors

At the Twenty-Fifth Annual General Meeting of the Bank the following persons retired and were re-elected Directors of the Bank:

- Mr. Suresh Beharry & Mr. Shawn Gurcharran

In accordance with Article 73 of the Bank's By-Laws, Mr. Edward A. Beharry and Mr. Andy Jogie retired from the Board and being eligible offer themselves for re-election.

Auditors

In accordance with Article 130 of the Bank's By-Laws, the Auditors, Messrs. TSD LAL & CO. retire and being eligible, offer themselves for re-appointment.

Segment Information

'Merchant Banking' is considered a single business operation which includes Project Financing, investment management, stockbroking, securities dealing, securities underwriting and advisory services. The contribution to income from these activities is set out in note 5 of the financial statements.

BY ORDER OF THE BOARD



GANESH JAIKARAN
Corporate Secretary

REGISTERED OFFICE
High and Young Streets, Kingston, Georgetown, Guyana

Independent Auditor's Report

TO THE MEMBERS OF GUYANA AMERICAS MERCHANT BANK INC.
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED) ON
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the GuyanaAmericas Merchant Bank Inc. which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive loss, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies as set out on pages 2 to 35.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Guyana Americas Merchant Bank Inc. as at 31 December 2025, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

Other information in the annual report

The Directors are responsible for the other information. The other information comprises all the information in the 2025 annual report other than the financial statements and our auditor's report thereon ("the other information"). 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 Guyana Americas Merchant Bank Inc.'s financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the Guyana Americas Merchant Bank Inc.'s financial statements or our knowledge obtained in the audit otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information; we are required to report that fact. At the time of issuing the audit opinion, the annual report was not available.

Independent Auditor's Report (cont'd)

Responsibilities of those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists.

- 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.
- 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.
- 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.

Independent Auditor's Report (Cont'd)

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.

Report on other legal and regulatory requirements

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

TSD Lal & Co

TSD LAL & CO.

CHARTERED ACCOUNTANTS

77 Brickdam, Stabroek, Georgetown, Guyana

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Income		2025 G\$	2024 G\$
Fees	5(a)	75,045,597	56,374,273
Income from investments	5(b)	119,461,799	163,785,313
Other income	5(c)	37,771,458	17,433,304
		232,278,854	237,592,890
Expenses			
Administrative	6(a)	36,914,190	35,298,034
Premises/equipment maintenance		15,525,113	16,975,204
Salaries and other staff costs	6(b)	76,176,661	65,648,447
Loss on investments	6(c)	49,411,388	32,284,130
Property tax		3,971,007	3,827,594
Fair value movement of financial assets		99,041,257	41,267,452
		281,039,616	195,300,861
Net (loss)/profit before taxation	7	(48,760,762)	42,292,029
Taxation	8(a)	2,201,506	(2,278,916)
Net (loss)/profit for the year		(50,962,268)	44,570,945
Basic (loss)/profit per share in dollars	9	(0.77)	0.68
	Note	2025 G\$	2024 G\$
(Loss)/profit for the year		(50,962,268)	44,570,945
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Net revaluation gain/(loss) on FVTOCI (bonds)	15	5,659,536	(20,428,969)
Total comprehensive (loss)/income for the year		(45,302,732)	24,141,976

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Note	Share Capital G\$	Accumulated Losses G\$	Investment Reserve G\$	Total G\$
Balance at 1 January 2024	658,000,000	(205,986,649)	16,409,091	468,422,442
<i>Changes in equity 2024</i>				
Profit for the year		44,570,945		44,570,945
15 Other comprehensive loss for the year			(20,428,969)	(20,428,969)
Balance at 31 December 2024	658,000,000	(161,415,704)	(4,019,878)	492,564,418
<i>Changes in equity 2025</i>				
Loss for the year		(50,962,268)		(50,962,268)
15 Other comprehensive income for the year			5,659,536	5,659,536
Balance at 31 December 2025	658,000,000	(212,377,972)	1,639,658	447,261,686

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

STATEMENT OF FINANCIAL POSITION

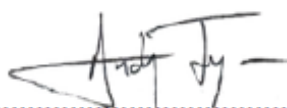
AS AT 31 DECEMBER 2025

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

ASSETS	Notes	2025 G\$	2024 G\$
Cash on hand	13	49,053	48,820
Cash at bank	11	27,830,895	80,394,277
Investments	12	407,890,008	398,749,005
Accounts receivable and prepayments	10(b)	11,635,382	15,740,177
Interest accrued		1,622,561	1,853,513
Property & equipment	10(b)	17,049,310	21,623,195
Intangible assets	10(a)	1,076,177	2,812,072
Tax recoverable		6,001,062	5,392,494
TOTAL ASSETS		473,154,448	526,613,553
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liability	16(a)	14,762,799	11,926,474
Loan	16(b)	2,244,916	3,113,916
		17,007,715	15,040,390
Current liabilities			
Taxation		1,991,240	1,469,876
Accounts and other payables	16(c)	6,893,807	17,538,869
		8,885,047	19,008,745
Capital and reserves			
Share capital	14	658,000,000	658,000,000
Accumulated losses		(212,377,972)	(161,415,704)
Investment reserve	15	1,639,658	(4,019,878)
		447,261,686	492,564,418
TOTAL EQUITY AND LIABILITIES		473,154,448	526,613,553

These financial statements were approved by the board of Directors on the 28 January 2026

On behalf of the Board



Chairman



Managing Director

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

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Operating activities	2025 G\$	2024 G\$
(Loss)/profit before taxation	(48,760,762)	42,292,029
Adjustment for:		
Loss on disposal of property & equipment	0	2,206
Depreciation	667,721	1,750,749
Depreciation — right of use assets	6,964,489	6,191,015
Amortization on intangible assets	2,149,295	2,508,256
Fair value adjustments	99,041,257	41,267,452
Interest expense	2,131,956	1,097,044
Loss on disposal of investment	49,411,388	32,284,130
Gain on disposal of investments	(97,425,896)	(142,271,515)
Operating profit/(loss) before working capital changes	14,179,448	(14,878,634)
Decrease/(increase) in accounts receivable and prepayments	4,104,795	(4,607,583)
Decrease in interest accrued	230,952	1,094,060
(Decrease)/increase in accounts payable and accruals	(4,946,574)	3,011,582
Cash generated by/(used in) operations	13,568,621	(15,380,575)
Taxes paid/adjusted	(2,288,710)	(965,936)
Net cash generated by/(used in) operating activities	11,279,911	(16,346,511)
Investing activities		
Purchase of property & equipment	(3,058,325)	(20,597,141)
Additions to intangible assets	(413,400)	(3,870,450)
Proceeds from sale of property and equipment	0	360,981
Interest expense	(607,404)	(607,458)
Purchase of investments	(706,687,820)	(844,488,387)
Proceeds on disposal of investments	652,179,604	931,551,403
Net cash (used in)/generated by investing activities	(58,587,345)	62,348,948
Financing activities		
Lease interest	(1,524,552)	(489,586)
Repayment of lease liability	(2,862,163)	11,342,453
Repayment of loan	(869,000)	(869,000)
Net cash (used in)/generated by financing activities	(5,255,715)	9,983,867
Net (decrease)/increase in cash and cash equivalents	(52,563,149)	55,986,304
Cash and cash equivalents at beginning of year	80,443,097	24,456,793
Cash and cash equivalents at end of year	27,879,948	80,443,097

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

STATEMENT OF CASH FLOW (cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2

Cash and cash equivalents comprised of:

Cash on hand	49,053	48,820
Cash at bank	27,830,895	80,394,277
	27,879,948	80,443,097

“the accompanying notes form an integral part of these financial statements”

1. Incorporation and Activities

Guyana Americas Merchant Bank Inc. formerly Guyana Finance Corporation was incorporated as a limited liability company on 22 May 1995 under the Companies Act 89:01 and continued under the Companies Act 29 of 1991 on 27 May 1997. By special resolution on 30 July 1998 the company's name was changed to Guyana Americas Merchant Bank Inc.

The Merchant Bank is licensed under Section 6 (2) of the Financial Institutions Act 1995 to carry on non-depository financial business in Guyana with the exception of Trust Business with effect from 16 March 2001. The Merchant Bank is registered under Section 47 (2) of the Securities Industry Act 1998 to conduct business as a Broker and Investment Advisor with effect from 7 April 2003, as an Underwriter from 9 January 2004 and as a Dealer from 18 August 2005.

The Merchant Bank is a subsidiary of Secure International Finance Company Incorporated with Edward B. Beharry and Company Limited being the ultimate Parent Company.

Guyana Americas Merchant Bank Inc. will engage in the following activities:

1. Development of capital market activities in Guyana, the Caribbean and Latin America.
2. Advisory services in the areas of corporate and project finance.
3. Direct lending in United States Dollars and Guyana Dollars.
4. Investment management services.
5. Conduct business as a broker, a dealer, an investment advisor, and an underwriter. The average number of employees during the year was eleven (11) (2024 – nine (9)).

2. New and Amended Standards and Interpretations

Amendments effective for the current year end

New and Amended Standards	Effective for annual periods beginning on or after
Amendments to IAS 21: Lack of Exchangeability	1 January 2025

Amendments to IAS 21: Lack of Exchangeability — The amendments contain guidance that require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide. The above amendment did not have a significant effect on the financial statements of the Company.

Pronouncements effective in future periods available for early adoption

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

The Company has not opted for early adoption. None of the foregoing standards and amendments are expected to have a material impact on the Company's policies when adopted.

1. Summary of Material Accounting Policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain investments and conform with IFRS Accounting Standards.

(b) Foreign currency transactions

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

(c) Property & equipment and depreciation

Depreciation is calculated on the straight-line method: Furniture 10%, Office equipment and computers 15%, Motor vehicle 20%, Right of use asset 33.33%. Depreciation is charged in the year of acquisition but none in year of disposal.

(d) Financial instruments

Financial assets are classified into: (i) Fair value through profit & loss – equity investments held for trading; (ii) Fair value through other comprehensive income (FVTOCI) – bonds held within a business model to collect cash flows and sell; (iii) Amortised cost – structured notes measured at present value of future cash flows.

(e) Investment reserve

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

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand with maturity dates of three (3) months or less.

(g) Administered funds

Assets and liabilities under administration by the Merchant Bank have not been included in the financial statements.

(h) Revenue and expense recognition

Fees and commissions are recognized as they are earned. Interest income and expenses are recognized on an accrual basis. Other expenses are recognized on an accrual basis.

(i) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax. Deferred tax assets not taken up due to uncertainties with respect to recoverability were approximately G\$77,606,381 (2024 – G\$80,126,734).

NOTES ON ACCOUNT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

(j) Intangible assets

The Company's intangible assets comprise Sigma Soft STM brokerage software and Pay Pak software, capitalized and amortized on a straight-line basis over an estimated useful life of two years.

(k) Basic earnings per share

Calculated by dividing profit or loss attributable to ordinary equity holders by the weighted number of ordinary shares during the period.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the MerchantBank's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. Key sources of estimation uncertainty include:

(i) Useful lives of property & equipment – Management reviews estimated useful lives annually.

(ii) Impairment of financial assets/determination of expected credit losses – based on management's judgement using past and forward-looking information.

(iii) Impairment assessment of right-of-use asset– the carrying amount of right-of-use asset in respect of the property is G\$13,928,977 at 31 December 2025 (2024: G\$18,057,141).

5	Income	2025 G\$	2024 G\$
	(a) Fees		
	Commission	28,427,037	15,367,003
	Investment management fee	43,362,060	37,148,020
	Paying agent/ registrar fees/ arrangement	741,000	2,009,250
	Retainer fees	2,515,500	1,850,000
		<u>75,045,597</u>	<u>56,374,273</u>
	(b) Income from investments		
	<u>AMCPL, FVTPL & FVTOCI investments:</u>		
	Interest from foreign bonds	16,845,100	17,312,086
	Dividend on shares	5,190,803	4,201,712
	Gain on disposal of investments	97,425,896	142,271,515
		<u>119,461,799</u>	<u>163,785,313</u>
	(c) Other income		
	Share register	1,063,610	1,086,580
	Interest on bank deposit	11,689,225	15,264,124
	Other income	4,436,579	-
	IBKR stock yield enhancement	832,676	749,328
	Gain on foreign currency	19,749,368	333,272
		<u>37,771,458</u>	<u>17,433,304</u>

**NOTES ON ACCOUNT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

6 (a) Administrative expenses

Chairman remuneration	4,770,000	4,758,756
Legal & professional fees	3,040,040	6,440,062
Commission	3,202,491	3,439,821
Entertainment	1,396,675	871,318
Telephone	878,238	379,656
Others	23,626,746	19,408,421
	<u>36,914,190</u>	<u>35,298,034</u>

(b) Salaries and other staff costs

Salaries	66,494,147	56,452,399
Other staff cost	9,682,514	9,196,048
	<u>76,176,661</u>	<u>65,648,447</u>

(c) Loss on investments

Loss on investments	<u>49,411,388</u>	<u>32,284,130</u>
	<u>49,411,388</u>	<u>32,284,130</u>

7	2025	2024
	G\$	G\$
(Loss)/profit before taxation	<u>(48,760,762)</u>	<u>42,292,029</u>
After charging:		
Depreciation and amortization	2,817,016	4,259,003
Depreciation on right of use asset	6,964,489	6,191,017
Lease interest	1,524,552	489,586
Auditor's remuneration	875,007	767,550
Directors' emoluments:		
Chairman	4,770,000	4,758,756
2 Directors sharing equally	380,002	533,344
	<u>2025</u>	<u>2024</u>
	G\$	G\$
Monthly lease payments	<u>601,920</u>	<u>601,920</u>

NOTES ON ACCOUNT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

8			2025	2024
	Commercial	Non commercial	G\$	G\$
Taxation				
Reconciliation of tax expense and accounting profit/(loss)				
Accounting (loss)/profit	(48,925,554)	164,792	(48,760,762)	42,292,029
Corporation tax at 40%	(19,570,222)	41,198	(19,529,024)	15,134,146
Add: Tax effect of expenses not deductible in determining taxable profits:				
(a) Depreciation for accounting purposes	2,964,788	592,384	3,557,172	3,930,226
(b) Other - loss on investments	19,764,555	-	19,764,555	12,913,652
(c) Property tax	1,203,618	240,491	1,444,109	1,439,548
(d) Withholding tax	1,077,942	215,380	1,293,322	1,727,689
(e) Fair value adjustment under IFRS 9	30,019,542	5,998,101	36,017,643	15,520,583
(f) Interest/penalty	5,400	1,079	6,479	830
(g) Lease interest	462,094	92,329	554,423	184,132
	55,497,939	7,139,764	62,637,703	35,716,660
Deduct: Tax effect of depreciation and other allowance for tax purposes	592,065	118,299	710,364	707,554
Tax exempt income	-	2,235,874	2,235,874	3,268,387
Income not subject to corporation tax	38,970,358	-	38,970,358	56,908,606
Rental payments	2,189,313	437,439	2,626,752	2,716,568
Cash gain on investment	(5,837,681)	-	(5,837,681)	(6,904,450)
	35,914,055	2,791,612	38,705,667	56,696,665
Set off of losses	6,831	2,194,675	2,201,506	877,703
Current tax	6,831	2,194,675	2,201,506	877,703
Tax adjustment	-	-	-	(3,156,619)
Corporation tax	6,831	2,194,675	2,201,506	(2,278,916)
Minimum tax - 2% of turnover	2,810,073	-	2,810,073	1,990,179
9 Basic (loss)/profit per share				
Calculated as follows:				
(Loss)/profit after taxation			(50,962,268)	44,570,945
Ordinary shares issued and fully paid			65,800,000	65,800,000
Basic (loss)/profit per share in dollars			(0.77)	0.68

**NOTES ON ACCOUNT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

10 (a) Intangible assets

	<u>Total</u> G\$
Cost	
At 1 January 2024 & 31 December 2024	10,590,863
Additions	<u>413,400</u>
At 31 December 2025	<u>11,004,263</u>
Depreciation	
At 1 January 2024 & 31 December 2024	7,778,791
Charge for the year	<u>2,149,295</u>
At 31 December 2025	<u>9,928,086</u>
Net book values:	
At 31 December 2024	<u>2,812,072</u>
At 31 December 2025	<u>1,076,177</u>

10 (b) Property & equipment

	<u>Computers</u> G\$	<u>Office equipment</u> G\$	<u>Motor vehicle</u> G\$	<u>Right of use asset</u> G\$	<u>Total</u> G\$
Cost					
At 1 January 2024	2,426,839	1,419,745	9,869,020	34,979,389	48,694,993
Disposals	(1,178,000)	-	-	-	(1,178,000)
Additions	<u>2,250,000</u>	<u>290,000</u>	<u>-</u>	<u>18,057,141</u>	<u>20,597,141</u>
At 31 December 2024	3,498,839	1,709,745	9,869,020	53,036,530	68,114,134
Adjustment	-	-	-	2,836,325	2,836,325
Additions	<u>222,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>222,000</u>
At 31 December 2025	<u>3,720,839</u>	<u>1,709,745</u>	<u>9,869,020</u>	<u>55,872,855</u>	<u>71,172,459</u>
Depreciation					
At 1 January 2024	1,196,611	661,369	8,717,634	28,788,374	39,363,988
Written back on disposals	(814,813)	-	-	-	(814,813)
Charge for the year	<u>437,224</u>	<u>162,139</u>	<u>1,151,386</u>	<u>6,191,015</u>	<u>7,941,764</u>
At 31 December 2024	819,022	823,508	9,869,020	34,979,389	46,490,939
Charge for the year	<u>506,958</u>	<u>160,763</u>	<u>-</u>	<u>6,964,489</u>	<u>7,632,210</u>
At 31 December 2025	<u>1,325,980</u>	<u>984,271</u>	<u>9,869,020</u>	<u>41,943,878</u>	<u>54,123,149</u>
Net book values:					
At 31 December 2024	<u>2,679,817</u>	<u>886,237</u>	<u>-</u>	<u>18,057,141</u>	<u>21,623,195</u>
At 31 December 2025	<u>2,394,859</u>	<u>725,474</u>	<u>-</u>	<u>13,928,977</u>	<u>17,049,310</u>

**NOTES ON ACCOUNT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

11 Investments

2025	<u>Quantity</u>	<u>Fair value</u> G\$
<u>Fair value through other comprehensive income</u>		
(i) Foreign (unsecured)		
Government of Grenada 7% 2030	15,711	3,833,032
Dominican Republic 7.450% 2044	96,667	21,171,270
TransJam Highway 5.750% 2036	125,573	22,481,479
Costa Rica Republic 5.625% 2043	200,000	40,853,125
Commonwealth of Bahamas 7.125% 2038	149,000	29,420,795
	<u>586,950</u>	<u>117,759,701</u>
<u>Amortised cost through profit or loss</u>		
Societe General NTS 0.00% 2026	200,000	42,500,000
	<u>200,000</u>	<u>42,500,000</u>
<u>Fair value through profit or loss</u>		
(ii) Foreign		
Equities in foreign companies		59,666,946
(iii) Local		
Equities in local companies		<u>187,963,361</u>
		<u>247,630,307</u>
	<u>786,950</u>	<u>407,890,008</u>

Fair values for bonds were derived from Brokers statements. The equities in local companies were valued on the basis of the prices quoted on the Guyana Stock Exchange. The foreign equities were valued based on the closing prices as per the Brokers statements and the New York Stock Exchange.

2024	<u>Quantity</u>	<u>Fair value</u> G\$
<u>Fair value through other comprehensive income</u>		
(i) Foreign (unsecured)		
Government of Grenada 7% 2030	31,353	4,027,285
Dominican Republic 7.450% 2044	145,000	31,434,187
TransJam Highway 5.750% 2036	132,077	23,539,969
Costa Rica Republic 5.625% 2043	200,000	37,710,449
Commonwealth of Bahamas 7.125% 2038	149,000	27,139,741
	<u>657,430</u>	<u>123,851,631</u>
<u>Amortised cost through profit or loss</u>		
Societe General NTS 0.00% 2026	200,000	42,300,000
	<u>200,000</u>	<u>42,300,000</u>
<u>Fair value through profit or loss</u>		
(ii) Foreign		
Equities in foreign companies		53,187,641
(iii) Local		
Equities in local companies		<u>179,409,733</u>
		<u>232,597,374</u>
	<u>857,430</u>	<u>398,749,005</u>

Fair values for bonds were derived from Brokers statements. The equities in local companies were valued on the basis of the prices quoted on the Guyana Stock Exchange. The foreign equities were valued based on the closing prices as per the Brokers statements and the New York Stock Exchange.

**NOTES ON ACCOUNT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

12 Accounts receivable and prepayments	<u>2025</u>	<u>2024</u>
	G\$	G\$
Accounts receivable	3,452,172	4,523,204
Other receivable	5,046,178	8,553,751
Prepayments	<u>3,137,032</u>	<u>2,663,222</u>
	<u>11,635,382</u>	<u>15,740,177</u>

13 Cash at bank

Current account	26,161,006	7,147,981
Foreign account	<u>1,669,889</u>	<u>73,246,296</u>
	<u>27,830,895</u>	<u>80,394,277</u>

14 Share capital

	<u>2025</u>	<u>2024</u>		
Authorised				
Number of ordinary shares	<u>90,000,000</u>	<u>90,000,000</u>		
	G\$	G\$		
Issued and fully paid	<u>658,000,000</u>	<u>658,000,000</u>		
Fully paid ordinary shares, with no par value and carrying a right to vote and a right to dividend.				
The shares were issued to:	<u>2025</u>	<u>2024</u>		
	<u>Number of shares</u>	<u>Percentage held</u>	<u>Number of shares</u>	<u>Percentage held</u>
Secure International Finance Company Inc.	39,480,000	60	39,480,000	60
Guyana Bank for Trade and Industry Limited	<u>26,320,000</u>	<u>40</u>	<u>26,320,000</u>	<u>40</u>
	<u>65,800,000</u>	<u>100</u>	<u>65,800,000</u>	<u>100</u>

**NOTES ON ACCOUNT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

15 Investment reserve	<u>2025</u>	<u>2024</u>
	G\$	G\$
At 1 January	(4,019,878)	16,409,091
Fair value adjustment on FVTOCI investments for the year	<u>5,659,536</u>	<u>(20,428,969)</u>
At 31 December	<u><u>1,639,658</u></u>	<u><u>(4,019,878)</u></u>

This represents the fair value adjustments of investments held and is non-distributable.

16 Accounts payable and other payables		
Accounts payable:		
Current		
Faraco- Investment advisory fees	158	158
Lease liability	432,179	6,130,667
Accruals	1,335,852	6,551,964
Mastercard US\$ - GBTI CGA8004691	96,705	-
GBTI automobile loan- PXX 9221	869,000	869,000
Property tax liability	<u>4,159,913</u>	<u>3,987,080</u>
	(c) <u><u>6,893,807</u></u>	<u><u>17,538,869</u></u>
Non Current		
Lease liability	(a) 14,762,799	11,926,474
GBTI automobile loan- PXX 9221	(b) <u>2,244,916</u>	<u>3,113,916</u>
	<u><u>17,007,715</u></u>	<u><u>15,040,390</u></u>

(a) Lease Liability

This lease is for three (3) years and was entered into on 1 February, 2025 and has an annual rental of G\$7,223,040 payable in advance. This rental is due for revision every three (3) years. All terms and conditions are included in the lease agreement dated 27 January, 2025.

(b) GBTI automobile loan

This loan is repayable at installments of G\$ 123,100 per month, an interest rate of 6.99% per annum, over one hundred and twenty (120) months.

Collateral

- Bill of sale

NOTES ON ACCOUNT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

17 Related party transactions and balances

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

Listed below are transactions and balances with related parties.

	<u>2025</u> G\$	<u>2024</u> G\$
(a) Parent company		
(i) Assets under administration : Secure Int'l Co. Ltd.	<u>40</u>	<u>42,841,343</u>
(ii) Investment management services: Secure Int'l Co. Ltd	<u>63,450</u>	<u>152,280</u>
(iii) Accounts receivable: Secure Int'l Co. Ltd	<u>223,668</u>	<u>25,380</u>
(b) Group companies		
(i) Assets under administration for: Edward Beharry & Co. Ltd Sterling Products Limited Guyana Bank for Trade & Industry Ltd.	<u>36,147,232</u> <u>28,917,750</u> <u>1,021,644,655</u>	<u>66,443,939</u> <u>27,767,689</u> <u>1,250,332,555</u>
(ii) NAFICO - Insurance premium	<u>-</u>	<u>341,875</u>
(iii) Investment management services: Edward Beharry & Co. Ltd Sterling Products Limited Guyana Bank for Trade & Industry Ltd.	<u>375,742</u> <u>223,903</u> <u>2,496,000</u>	<u>554,023</u> <u>218,869</u> <u>2,496,000</u>
(iv) Investment advisory fees: Guyana Bank for Trade & Industry Ltd.	<u>-</u>	<u>630,000</u>
(v) Share register income Guyana Bank for Trade & Industry Ltd.	<u>934,400</u>	<u>924,400</u>
(vi) Accounts receivable: Edward Beharry & Co. Ltd Sterling Products Ltd. Guyana Bank for Trade & Industry Ltd.	<u>22,728</u> <u>-</u> <u>477,800</u>	<u>78,115</u> <u>30,846</u> <u>492,800</u>
(vii) Rent paid to Guyana Bank for Trade and Industry Limited	<u>7,223,040</u>	<u>7,223,040</u>
(viii) Cash held at Guyana Bank for Trade and Industry Limited	<u>26,161,006</u>	<u>7,147,981</u>
(viii) Interest on cash held at Guyana Bank for Trade and Industry Limited Foreign bank account	<u>3,559</u>	<u>1,935</u>
(ix) IT Support Services paid to Guyana Bank for Trade and Industry Limited	<u>2,508,000</u>	<u>-</u>
(x) Group Shared Services paid to Beharry Holdings Inc.	<u>1,477,440</u>	<u>-</u>

The rates of interest, charges and services rendered have been similar to transactions involving third parties in the normal course of business.

**NOTES ON ACCOUNT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

17 Related party transactions and balances - cont'd

(c) Key management personnel

(i) Compensation	<u>2025</u>	<u>2024</u>
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The Merchant Bank's eleven (11) (2024 - 9) key management personnel comprise its Directors, its Managing Director and General Manager.

The remuneration paid to key management personnel during the year was as follows:

Short-term employee benefits	<u>76,176,661</u>	<u>65,648,447</u>
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The above benefits include Directors' emoluments as follows:

Directors' emoluments:

Chairman	<u>4,770,000</u>	<u>4,758,756</u>
3 Directors sharing equally	<u>380,002</u>	<u>533,344</u>

(ii) Amounts owed to key management personnel

Directors' emoluments	<u>50,001</u>	<u>50,001</u>
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18 Analysis of financial assets and liabilities by measurement basis

2025	Fair value through profit & loss	Fair value through other comprehensive income	Financial assets and liabilities at amortised cost	Total
	G\$	G\$	G\$	G\$
ASSETS				
Investments	247,630,307	117,759,701	42,500,000	407,890,008
Accounts receivable and prepayments	-	-	11,635,382	11,635,382
Interest accrued	-	-	1,622,561	1,622,561
Cash on hand	-	-	49,053	49,053
Cash at bank	-	-	27,830,895	27,830,895
Total assets	<u>247,630,307</u>	<u>117,759,701</u>	<u>83,637,891</u>	<u>449,027,899</u>
LIABILITIES				
Loan	-	-	3,113,916	3,113,916
Accounts payable and accruals	-	-	5,592,628	5,592,628
Total liabilities	<u>-</u>	<u>-</u>	<u>8,706,544</u>	<u>8,706,544</u>

NOTES ON ACCOUNT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

2024

	Fair value through profit & loss G\$	Fair value through other comprehensive income G\$	Financial assets and liabilities at amortised cost G\$	Total G\$
ASSETS				
Investments	232,597,374	123,851,631	42,300,000	398,749,005
Accounts receivable and prepayments	-	-	15,740,177	15,740,177
Interest accrued	-	-	1,853,513	1,853,513
Cash on hand	-	-	48,820	48,820
Cash at bank	-	-	80,394,277	80,394,277
Total assets	232,597,374	123,851,631	140,336,787	496,785,792
LIABILITIES				
Loan	-	-	3,982,916	3,982,916
Accounts payable and accruals	-	-	10,539,202	10,539,202
Total liabilities	-	-	14,522,118	14,522,118

19 Fair value estimation

The following assets and liabilities are carried at amortised cost. However, fair values have been stated for disclosure purpose.

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

The following table details the carrying costs of assets and liabilities and their fair values for disclosure purpose.

	IFRS 13 Level	2025		IFRS 13 Level	2024	
		Carrying Value G\$	Fair Value G\$		Carrying Value G\$	Fair Value G\$
Accounts receivable and prepayments	2	11,635,382	11,635,382	2	15,740,177	15,740,177
Interest accrued	2	1,622,561	1,622,561	2	1,853,513	1,853,513
Cash on hand	1	49,053	49,053	1	48,820	48,820
Cash at bank	1	27,830,895	27,830,895	1	80,394,277	80,394,277
		41,137,891	41,137,891		98,036,787	98,036,787
Liabilities						
Loan	2	3,113,916	3,113,916	2	3,982,916	3,982,916
Accounts payable and accruals	2	5,592,628	5,592,628	2	10,539,202	10,539,202
		8,706,544	8,706,544		14,522,118	14,522,118

NOTES ON ACCOUNT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

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

The fair values of financial assets and financial liabilities are determined as follows:

- (a) The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active markets were determined with reference to quoted market price. Quoted market prices were obtained from independent market valutors.
- (b) The fair values other than those traded on an active market are equivalent to their carrying amounts.

Other fair value estimation

	2025			2024		
	Level 2 G\$	Level 3 G\$	Total G\$	Level 2 G\$	Level 3 G\$	Total G\$
FVOCI	-	117,759,701	117,759,701	-	123,851,631	123,851,631
FVTPL	187,963,361	59,666,946	247,630,307	182,949,417	49,647,957	232,597,374
AC	-	42,500,000	42,500,000	-	42,300,000	42,300,000
	<u>187,963,361</u>	<u>219,926,647</u>	<u>407,890,008</u>	<u>182,949,417</u>	<u>215,799,588</u>	<u>398,749,005</u>

20 Risk management

Overview

Risk management is an integral part of an organization's operational structure. Enterprise Risk Management (ERM) refers to the structured manner (the methods and processes) in which an organization manages risks related to the achievement of objectives. ERM provides a framework for risk management which typically involves identifying particular events or circumstances (risks) relevant to an organisation's objectives, assessing them in terms of likelihood and magnitude of impact, determining a risk response strategy and monitoring progress. By identifying and proactively addressing risks, organizations can protect value for their stakeholders including shareholders, employees, customers and regulators.

ERM can also be described as a risk-based approach to the management of an organization, integrating the concepts of strategic planning, operational management and internal control. ERM is an evolutionary process that addresses the requirements of the various stakeholders desirous of understanding the broad spectrum of risks facing an organization in order to ensure that they are managed in an appropriate manner. Regulators and credit rating agencies have increased their scrutiny of the risk management processes of organizations.

The framework for the application of ERM describes the approach for identifying, analyzing, responding to and monitoring the risks facing an organization within both the internal and external environments. A risk response strategy for specific risks that have been identified and analysed needs to be developed and may include the following action:

- i)
Avoidance - exiting the activity giving rise to the risk.

- ii)
Reduction risk - taking action to reduce the likelihood of impact related to the risk

Risk Management (Cont'd)

iii) Sharing its impact—transferring or sharing a portion of the risk in order to reduce its impact

iv) Acceptance analysis—taking no action as a result of a cost/benefit analysis

Monitoring is performed by management as part of its internal control activities and comprises a review of analytical reports from relevant experts in order to understand how the risk response strategy is working and whether the objectives are being achieved.

(a) Operational risk management

Operational risk, which is associated with all aspects of an organisation's activities, is the risk of financial or reputational loss resulting from inadequate or failed internal controls, operational support procedures or their support systems, or from external events. In the course of its daily business activities, and on an ongoing basis, the Merchant Bank manages its internal risks through the application of a documented framework of policies and procedures. External risks, among which are credit risk, market risk (price risk, interest rate risk and foreign currency risk), liquidity risk, political risk and disaster risk, are managed in a manner to ensure that the impact of these events are minimized.

(b) Political risk management

Political risk is a broad term used to collectively describe the risks that organizations and investors face as a result of the exercise of political power. These risks include potential losses arising as a result of expropriation, nationalization and regulatory changes as well as a government or government agency not honouring a contract. Political risk may be divided into country specific risk (which affects all organizations operating within a particular country) and investment specific risk (such as discriminating legislation). Political risk to a portfolio investor (such as the Merchant Bank) tends to be country specific and, therefore, the management of such risk can be achieved through an assessment of country analysis reports provided by Political Risk organizations which specialize in evaluating these types of risks.

Risk Management (Cont'd)

(c) Disaster risk management

Disaster risk is the risk that the value of an investment will be adversely affected as a result of devastation caused by floods, earthquakes, hurricanes, landslides, volcanic activity and drought. The increase in the frequency of disasters and the associated incidence of damage in the Caribbean is part of a worldwide trend of growing vulnerability which may be a reflection of changing climate patterns due to global warming. While global disasters appear to be increasing, the overall level of assistance available for emergencies worldwide has been declining for more than a decade. Recently, however, a Caribbean disaster fund has been established to provide financial assistance to a country that is affected as a result of a natural disaster. The main disaster risk in the Caribbean arises from hurricane activity which can cause significant property damage, flooding and landslides. The hurricane season officially stretches from June 1 to November 30. The Merchant Bank monitors such activity in real time by accessing satellite imagery of the region obtained from the weather channel via the internet.

(d) Credit risk management

The investment in the long-term debt of Caricom, Caribbean and Latin America sovereign and US and International corporate issuers ("bonds"), in the equity of Guyanese, Trinidadian, other Caribbean and American public companies and in various structured notes issued by investment grade US and European Financial Institutions through the deployment of shareholders' funds are the only credit activities of the Merchant Bank and, therefore, the effective management of this credit risk is critical to the preservation of the Merchant Bank's capital base. Credit risk is the risk of loss resulting from a debtor's inability to meet its payments of interest (coupon) and repayment of principal on its bonds and the risk of loss resulting from a decline in the value of a company's equity and impairment in the payment of dividend. The Merchant Bank's objective in the management of credit risk is to maintain its exposure, both individually and collectively, at such a level that will provide the highest risk-adjusted rate of return. Caricom, Caribbean, North America and Latin America bond investment proposals are reviewed by the Chairman and Managing Director to ensure viability and compliance with the guidelines approved by the Board of Directors. The review process is enhanced through the availability of credit analyses provided by securities brokerage institutions and credit rating agencies. Corporate equity investment proposals are reviewed by the Managing Director and the Chairman and investment decisions are taken within exposure limits approved by the Board of Directors.

Risk Management (Cont'd)

Credit risk management is undertaken at the individual investment level and the degree of monitoring of each investment is determined as a result of the outcome of an evaluation of the level of risk involved. An appropriate risk response strategy is implemented immediately for investments that show signs of credit deterioration.

Any impairment to a financial asset resulting from a debtor's inability to meet its debt service obligations or a company not performing financially in accordance with expectations is treated in accordance with International Financial Reporting Standards.

The company faces credit risk in respect of its trade and other receivables, investments and cash. However, this risk is controlled by close monitoring of these balances by the company.

Balances due by banks include balances held with commercial banks. These banks have been assessed by the directors as being credit worthy, with a very strong capacity to meet their obligation as they fall due.

Investments, trade and other receivables and interest accrued reflected in the Company are assets for which the likelihood of default are considered minimal by management.

The related risk is therefore considered low and no provision was made.

The maximum credit risk faced by the company is the balance reflected in the financial statements.

	2025 G\$	2024 G\$
Investments (excluding equities)	160,259,701	166,151,631
Trade and other receivables (excludes prepayments and tax recoverable)	8,498,350	13,076,955
Interest accrued	1,622,561	1,853,513
	<u>170,380,612</u>	<u>181,082,099</u>
The above balances are classified as follows:		
Current	52,620,911	57,230,468
Non-current	<u>117,759,701</u>	<u>123,851,631</u>
	<u>170,380,612</u>	<u>181,082,099</u>

(e) **Market risk management**

Market risk is the risk that the value of an investment will decline as a result of movement in market variables. It is a risk that is applicable to an entire class of assets (the investments in Caricom, Caribbean, Latin America, North America bonds and

NOTES ON ACCOUNT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

Risk Management (Cont'd)

(e) Market risk - cont'd

(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 or its issuer or factors affecting all securities traded in the market. Management continually monitors the risk and diversifies the portfolio in order to minimize the risk.

Should the market prices of investments change by 5 percent with all other variables held constant, the impact would be G\$20,394,500 (2024- G\$19,937,450).

(ii) Interest rate risk

Interest rate risk is the risk that the value of an interest-bearing asset will decline as a result of an interest rate increase. In general, as interest rates rise, the price of a fixed rate bond will fall and vice versa. Interest rate risk is integral to the Merchant Bank's investments and, therefore, the outlook for interest rates is constantly monitored in order to ensure that this risk exposure is properly managed.

	Average Interest rate %	Maturing 2025			Non-interest bearing G\$	Total G\$
		Within 1 year G\$	2 to 5 years G\$	Over 5 years G\$		
Assets						
Investments	10	42,500,000	-	117,759,701	247,630,307	407,890,008
Accounts receivable (net of prepayment)	-	-	-	-	8,498,350	8,498,350
Interest accrued	-	-	-	-	1,622,561	1,622,561
Cash on hand	-	-	-	-	49,053	49,053
Cash at bank	0.0004-0.6	27,830,895	-	-	-	27,830,895
		<u>70,330,895</u>	<u>-</u>	<u>117,759,701</u>	<u>257,800,271</u>	<u>445,890,867</u>
Liabilities						
Lease liability	8	432,179	14,762,799	-	-	15,194,978
Loan	7	869,000	2,244,916	-	-	3,113,916
Accounts payable and accruals	-	-	-	-	5,592,628	5,592,628
		<u>1,301,179</u>	<u>17,007,715</u>	<u>-</u>	<u>5,592,628</u>	<u>23,901,522</u>
Interest sensitivity gap		<u>69,029,716</u>	<u>(17,007,715)</u>	<u>117,759,701</u>		

NOTES ON ACCOUNT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

Risk Management (Cont'd)

(ii) Interest risk - cont'd

	Average Interest rate %	Maturing 2024				Total G\$
		Within 1 year G\$	2 to 5 years G\$	Over 5 years G\$	Non-interest bearing G\$	
<u>Assets</u>						
Investments	10	42,300,000	-	123,851,631	232,597,374	398,749,005
Accounts receivable (net of prepayment)	-	-	-	-	13,076,955	13,076,955
Interest accrued	-	-	-	-	1,853,513	1,853,513
Cash on hand	-	-	-	-	48,820	48,820
Cash at bank	0.0004-0.6	80,394,277	-	-	-	80,394,277
		<u>122,694,277</u>	<u>-</u>	<u>123,851,631</u>	<u>247,576,662</u>	<u>494,122,570</u>
<u>Liabilities</u>						
Lease liability	8	6,130,667	11,926,474	-	-	18,057,141
Loan	7	869,000	3,113,916	-	-	3,982,916
Account and other payables	-	-	-	-	10,539,202	10,539,202
		<u>6,999,667</u>	<u>15,040,390</u>	<u>-</u>	<u>10,539,202</u>	<u>32,579,259</u>
Interest sensitivity gap		<u>115,694,610</u>	<u>(15,040,390)</u>	<u>123,851,631</u>		

Risk Management (Cont'd)

(e) Market risk - cont'd

(ii) Interest rate risk - cont'd

Interest rate sensitivity analysis

An interest rate sensitivity analysis was performed to determine the impact on net profit of a reasonable possible change in the interest rates prevailing at December, 31. The impact on the net profit is the effect of the changes in interest rates on the floating interest rates of financial assets and liabilities.

However, it is not possible to determine the impact on equity of a reasonable possible change in interest rates as computation of the changes to the fair value of fixed interest rate financial assets includes consideration of the impact of other factors such as credit risk, market risk, political and disaster risks.

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	<u>2025</u>	<u>2024</u>
	Increase/decrease in profits G\$	Increase/decrease in profits G\$
Local Instruments	+ / - 939,817	+ / - 897,049
Caricom Instruments	+ / - 384,533	+ / - 430,706
Foreign Instruments	+ / - 733,973	+ / - 665,990
Local currency	+ / - 118,730	+ / - 11,878
Foreign currency	+ / - 20,424	+ / - 390,094

Risk Management (Cont'd)

(e)Market risk- cont'd

(iii) Foreign currency risk

Foreign currency risk is the form of risk that arises from an unfavourable change in price of one currency against another. Unless a position is hedged, foreign currency risk is present whenever organizations or investors hold assets across national borders. The Merchant Bank's investments in Caricom bonds are denominated in US\$ and although the translation values are at risk to unfavourable movement against the G\$, the foreign currency risk exposure is minimised as a result of the funding requirements for these investments being matched in the same currency.

The aggregate amounts of assets and liabilities denominated in United States dollars are as shown:

	<u>Total</u> G\$
31-Dec-25	
Assets	<u>221,596,536</u>
31-Dec-24	
Assets	<u>292,585,568</u>

Foreign currency sensitivity analysis:

The following table details the Merchant Bank's sensitivity to a 3% increase or decrease in the Guyana dollar against the US dollar. Although a rate is not formally adopted and used as a measure, 3% gives prudent possibility of a change in rate.

The sensitivity analysis shows the impact on all assets and liabilities that are held in foreign currencies. A positive number below indicates an increase in reserves if the currency were to strengthen 3% against the Guyana dollar. If the currency were to weaken 3% against the Guyana dollar, there would be an equal and opposite impact on the revenue account and the balances would be negative.

	<u>2025</u> G\$	<u>2024</u> G\$
	<u>Impact</u>	<u>Impact</u>
Profit	<u>6,647,896</u>	<u>8,777,567</u>

Risk Management (Cont'd)

(f) Liquidity risk management

Liquidity risk arises from situations in which a party interested in trading an asset cannot do so as there is no counterparty in the market wanting to trade that asset. Liquidity risk, therefore, is of vital importance to investors who are currently the holders of an asset, since it impacts their ability to sell. Liquidity risk tends to compound other risks. If an organization has an investment in an illiquid asset, its constrained ability to liquidate that position at short notice will compound its Market Risk. Thus, while a position can be hedged against market risk (interest rate risk and foreign currency risk), it will still be exposed to liquidity risk. Accordingly, liquidity risk has to be managed in addition to market risk, credit risk and other risks. As a result of its tendency to compound other risks, it is difficult or impossible to isolate liquidity risks. It is for this reason that it is the Merchant Bank's policy to invest only in those Caricom and North American bonds which are readily traded in the international capital markets and in those Guyanese corporate equities which are readily traded on the Guyana Stock Exchange.

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

The following table shows the distribution of financial liabilities by maturity:

	Maturing					Total
	2025					
	On demand	Within 1 year		2 to 5 years	Over	
G\$	Due in 3 mths	Due 3 - 12 mths	G\$	5 years	G\$	
<i>Liabilities</i>						
Lease liability	-	-	432,179	14,762,799	-	15,194,978
Loan	-	-	869,000	2,244,916	-	3,113,916
Taxation	-	-	1,991,240	-	-	1,991,240
Accounts payable and accruals	158	1,432,557	4,159,913	-	-	5,592,628
	<u>158</u>	<u>1,432,557</u>	<u>7,452,332</u>	<u>17,007,715</u>	<u>-</u>	<u>25,892,762</u>
	Maturing					Total
	2024					
	On demand	Within 1 year		2 to 5 years	Over	
G\$	Due in 3 mths	Due 3 - 12 mths	G\$	5 years	G\$	
<i>Liabilities</i>						
Lease liability	-	-	6,130,667	11,926,474	-	18,057,141
Loan	-	-	869,000	3,113,916	-	3,982,916
Taxation	-	-	1,469,876	-	-	1,469,876
Accounts payable and accruals	158	6,551,964	3,987,080	-	-	10,539,202
	<u>158</u>	<u>6,551,964</u>	<u>12,456,623</u>	<u>15,040,390</u>	<u>-</u>	<u>34,049,135</u>

Risk Management (Cont'd)

(g) Capital risk management

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

Gearing ratio

The Merchant Bank's management reviews the capital structure on an on-going basis. As part of this review, management considers the cost and risk associated with capital. The Merchant Bank has not set a target gearing ratio.

21 Business reporting division

Management considers its operations to be a single business unit. Business is conducted in Guyana except for certain investment activities as shown in the table below:

	2025		
	<u>Guyana</u>	<u>Outside of</u>	<u>Total</u>
	G\$	Guyana	G\$
Fair value of investments	<u>187,963,361</u>	<u>219,926,647</u>	<u>407,890,008</u>
Income from investments	<u>102,616,699</u>	<u>16,845,100</u>	<u>119,461,799</u>
	2024		
	<u>Guyana</u>	<u>Outside of</u>	<u>Total</u>
	G\$	Guyana	G\$
Fair value of investments	<u>179,409,733</u>	<u>219,339,272</u>	<u>398,749,005</u>
Income from investments	<u>146,473,227</u>	<u>17,312,086</u>	<u>163,785,313</u>

22. Assets under Management

Assets totaling G\$5,313,781,622 (2024 – G\$ 4,850,562,752), held in Trust which are not beneficially owned by the Company but for which the Company has responsibilities in accordance with Trust Deeds, have been excluded from the financial statements.

23. Pending Litigation

There was no pending litigation.

24. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 28 January 2026

PROXY FORM

I/We.....

Of.....

being a member/members of Guyana Americas Merchant Bank Incorporated,

hereby appoint.....

of.....

or failing him / her

of.....

as my/our proxy to attend and act on my/our behalf at the 25th Annual General Meeting of the said company to be held on 19th May 2026, and at any adjournment thereof.

Dated thisday of2026

Signature of Member.....



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