2025 ANNUAL REPORT

Guyana Sugar Corporation Inc.

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CORPORATE INFORMATION

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Mr. Mandanlall Ramraj
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Mr. Jairam Petam
Vice - Chairman

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Director

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Director

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Director

Mr. Tarachand Balgobin
Director

Mr. Ramesh Ghir
Director

Ms. Shameera Evans
Director

Mr. Mohamed Shadiq Raffik
Director

Dr. Desmond Atelbert Sears
Director

Mr. Roy Rohan Hanoman – Singh
Director

Mr. Yusuf Abdul - Director

Mr. Paul Cheong
Chief Executive Officer

CHIEF EXECUTIVE OFFICER'S OVERVIEW

1 Agriculture and Factory Operations

The year 2025 was marked by both improved sugar production and significant operational challenges. GuySuCo produced 59,600 metric tonnes of sugar, representing an increase of approximately 26.5% over the 47,108 metric tonnes produced in 2024. Notwithstanding this improvement, production represented only 59.6% of the latest estimate of approximately 100,001 metric tonnes, resulting in a shortfall of 40,401 metric tonnes.

Weather conditions continued to affect the Corporation's agricultural operations. Average rainfall across the industry was 2,199.5 millimetres, compared with 1,774.8 millimetres in 2024 and the long-term mean of 2,037.3 millimetres. Although rainfall was unevenly distributed throughout the year, periods of intense rainfall resulted in prolonged water accumulation, placed pressure on drainage systems and adversely affected field accessibility, harvesting, tillage, planting and crop-husbandry activities. The industry recorded an average of only 39 opportunity days against an estimated 75 days.

The performance of the 2025 crop also reflected the cumulative effects of several years of climatic extremes. The industry continued to recover from flood-related damage associated with the prolonged La Niña period and the subsequent El Niño drought, which affected cane growth, stool populations, cane weight and quality entering 2025. These conditions were compounded by low field-labour availability, machinery downtime and limitations in cane transport.

A total of 932,536.9 metric tonnes of cane was harvested from 17,617.3 hectares, compared with an estimate of 1,284,141.6 metric tonnes. This represented a shortfall of approximately 351,605 metric tonnes, or 27.4%. Average cane yield was 52.93 tonnes of cane per hectare, 2.05 tonnes below the estimate of 54.98 tonnes, but higher than the 50.69 tonnes recorded in 2024. Industry sugar recovery was 15.65 tonnes cane per tonne sugar, compared with a budget of 12.84.

Low cane-harvester attendance remained a major constraint, averaging 48% for the year. This affected harvesting rates and the timely delivery of fresh cane to the factories. Factory performance was further affected by intermittent cane supply, poor-quality carry-over cane, factory downtime and extended Burning-to-Grind Intervals. Rose Hall and Blairmont recorded the lowest factory time efficiencies, while Rose Hall recorded the weakest BGI performance.

Land preparation and planting were also substantially below programme. The Estates completed 1,446.6 hectares of land preparation, representing 23.9% of the annual programme, and 2,052.6 hectares of planting, representing 31.3% of the programme. These shortfalls were influenced by wet conditions, labour shortages, machinery availability and the limited availability of land suitable for planting. Strengthening land preparation and planting performance will therefore remain a critical priority because of their direct effect on future cane supply and productivity.

Private cane farmers recorded encouraging improvements during the year. Compared with 2024, hectares harvested increased by 44.2%, tonnes of cane reaped increased by 37.8% and sugar produced increased by 54.5%. Farmers nevertheless continued to face labour shortages, limited access to fertilisers and herbicides and a high dependence on estate resources and services.

2 Agricultural Research and Innovation

The Agriculture Research Centre made important progress in strengthening the scientific foundation of the industry. The Breeding and Selection Programme was progressively relocated and reorganised at Albion Estate. During the year, 13,573 seedlings entered the evaluation process, 1,129 advanced to clonal evaluation and 36 varieties were established in Stage IV trials. An agreement was also signed with RIDESA of Brazil to facilitate the introduction and local evaluation of high-yielding sugarcane germplasm.

The biological-control programme recorded a strong recovery, with production of Cotesia flavipes parasitoids increasing by 58% over 2024. Research also expanded into soils and plant nutrition, groundwater monitoring, cover crops and the use of drone-based multispectral imagery. The Central Analytical and Environmental Monitoring Services laboratory completed 24,208 analyses on 3,952 samples, while drone-based herbicide application expanded across the industry.

These achievements were accompanied by continuing challenges, including low planting achievement, the dominance of older and lower-yielding cane varieties, labour shortages and limitations in laboratory and drone equipment. Varietal renewal and the strengthening of research capacity will remain central to improving long-term agricultural productivity.

3 Marketing and Commercial Performance

Despite production constraints, the Corporation continued to supply the domestic market and maintain a presence in regional and international markets. International sugar exports totalled 34,082.66 metric tonnes, including two bulk shipments totalling 25,413 metric tonnes. Of this amount, 12,213 metric tonnes were shipped to the United States and 13,200 metric tonnes to the United Kingdom.

Regional packaged-sugar sales increased significantly, while local packaged-sugar sales rose from 3,698.11 metric tonnes in 2024 to 4,221.48 metric tonnes in 2025. Molasses sales to Demerara Distillers Limited increased by 37% to 34,780.01 metric tonnes. The Corporation also continued to promote the Demerara Gold and Albion Gems brands through national exhibitions and promotional activities.

The production shortfall, however, restricted the Corporation’s ability to fully satisfy the demands of its Caribbean markets. Improving production reliability and expanding the availability of value-added products will therefore remain essential to strengthening market performance.

4 Human Capital

The Corporation continued to experience the loss of skilled employees through migration, retirement and competition from other sectors. In response, greater emphasis was placed on workforce training and development. Twenty-three of the 30 programmes included in the Corporate Training Plan were completed, representing 76.6% execution and benefiting 1,261 employees. A further 61 unplanned programmes were delivered to 1,825 employees in response to emerging operational requirements.

Five management trainees were selected during the year, including three assigned to Agriculture and two to Human Resources. One trainee subsequently resigned, while the training periods of two trainees were extended.

Training at the GuySuCo Training Centre at Port Mourant remained aligned with the Corporation’s mechanisation programme and the need to develop skilled artisans for field and factory operations. Fifty-six candidates from Albion, Rose Hall, Blairmont and Uitvlugt were selected for the 2025 apprenticeship intake.

The GuySuCo Medical Service continued to provide primary healthcare to employees, pensioners and dependants. Its two diagnostic centres and 11 primary healthcare centres remained operational throughout the year, delivering medical services on 37,437 occasions. The return to full operation of the diagnostic laboratories also strengthened medical examination and investigative services.

5 Technological Transformation

Digital transformation continued to support improved efficiency, data accuracy and management decision-making. The Workshare application was extended to harvesting gangs at Blairmont Estate, following its implementation at Albion and Rose Hall. The Punt Management application was expanded to support the tracking of repairs, material usage and maintenance history.

The Factory Information System, previously implemented at Albion, was introduced in trial or parallel mode at Blairmont and Rose Hall. The system automates the collection and processing of factory data, reduces manual documentation and provides managers with remote access to updated production information, reports and alerts.

Other developments included the extension of Sugarpay to pensioner payments, the introduction of an in-house time-and-attendance application for factory employees, electronic tender evaluation, the installation of a new storage server and the acquisition of 80 computers and other networking and data-centre equipment. The Information Systems Department also addressed 2,997 helpdesk tickets during the year.

6 Government Support

The Corporation remains appreciative of the Government of Guyana’s continued commitment to the recovery and modernisation of the sugar industry. In 2025, $13.3 billion was received, comprising $7.4 billion in capital support and $5.9 billion in recurrent support.

7 Looking Ahead

The priorities for 2026 are clear. The Corporation must improve cane supply, restore land-preparation and planting programmes, strengthen crop husbandry, improve factory reliability, reduce machinery downtime and achieve more consistent Burning-to-Grind Intervals. Greater attention will also be given to field-equipment availability, cane transport, varietal renewal, workforce capability, mechanisation and the expansion of value-added and export-market opportunities.

The progress made in production, research, private-farmer output, employee training, digital transformation and commercial performance provides a foundation on which to build. However, achieving sustained recovery will require stronger operational discipline, timely execution of work programmes and continued collaboration among employees, unions, farmers, Government and other stakeholders.

As we continue the process of restoring and strengthening this vital national asset, I extend my sincere appreciation to the entire GuySuCo team for their dedication, resilience and perseverance. Their continued commitment remains central to the recovery and future success of Guyana's sugar industry.

Paul Cheong

Chief Executive Officer

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1 AGRICULTURE OPERATIONS

This submission outlines the operations of the Agriculture Services Department (ASD) for the year under review and the achievement of critical agricultural activities of the operational estates, (Albion/Port Mourant, Rose Hall, Blairmont and Uitvlugt). The main focus of agriculture services during the past year has been on the continual improvements in agronomic practices; productivity; infrastructure; drainage and irrigation maintenance; continuation of the development of mechanized field layouts, the recultivation of sugar canes at Skeldon Estate, including the re-capitalising the estates' agricultural assets.

With respect to production, the industry fell short of its budgeted sugar target by 40,400.3 tonnes; cane yield decreased by 2.05 TC/Ha from estimates, while sugar yield was 3.38 TS/Ha against the budget of 4.34 TS/Ha. Sugar recoveries varied widely at the respective factories, with an actual average of 15.65 TC/TS compared to a budget of 12.84 TC/TS. During 2025, agronomic activities and production on all Estates were generally impacted by low field labour availability and machine downtime. The larger issue faced by the industry was the severity of the weather; just to reflect, the industry and Guyana had experienced an extended La Niña, which began in November 2020 and ended in mid-2023. During that extended period of La Niña (also known as the "triple dip" anomaly), the 2021 flood affected the Country and adversely impacted production within the industry, the corporation is still recovering from the 2021 flood due to the limited machine operations available days from 2021 to 2024.

After this La Niña period, the country experienced the opposite climatic condition, which was an El Niño (drought) for the 2nd Crop of 2023 to the end of 2024. The El Niño (drought) conditions experienced during both crops resulted in a significant amount of canes being water-deprived, as the water demands for both Plant and Ratoon Canes were far more than the industry's ability to respond optimally. This resulted in growth stress in 2024 on the sugarcane plants; that is, the mature sugarcane plants did not have the desired height, girth, weight and quality. The effects of 2024 also had a significant impact in 2025, which resulted in a reduction in the stool population.

1.1 Overview

A total of 59,600.2 tonnes of sugar was produced from the harvesting of 17,617.3 hectares that yielded 932,536.9 tonnes of cane. Land preparation and planting recorded a total of 1,446.6 and 2,052.6 hectares, respectively; or 23.92% and 31.32% achievement of their respective 2025 programme. Table 1 below summarizes the production data.

Labour attendance, inclement weather and high machine downtime had a negative impact on production operations at all locations. The average attendance of Cane Harvesters slightly increased in the 1st Crop of 2025; from 43% in 1st Crop 2024 to 46% in 2025 and slightly decreased from 51% in 2nd crop 2024 to 49% in 2025. The year's average was 48% compared to the average of 47% for 2024.

Particulars	LE 2025	Actual 2025	Variance	% Achievement
Harvest Area (Ha)	23,355.7	17,617.3	-5,738.40	75.43
Tonnes Cane	1,284,141.6	932,536.9	-351,604.68	72.62
Tonnes Sugar	100,000.5	59,600.2	-40,400.31	59.60
Sugar Recovery (TC/TS)	12.84	15.65	2.81	82.07
Tonnes Cane /Ha (TC/Ha)	54.98	52.93	-2.05	96.27
Land Preparation (Ha)	6,047.40	1,446.60	-4,600.80	23.92
Planting (Ha)	6,554.40	2,052.60	-4,501.80	31.32

Table 1: Summary of Production and Operational Achievements in 2025.

1.2 Weather in 2025

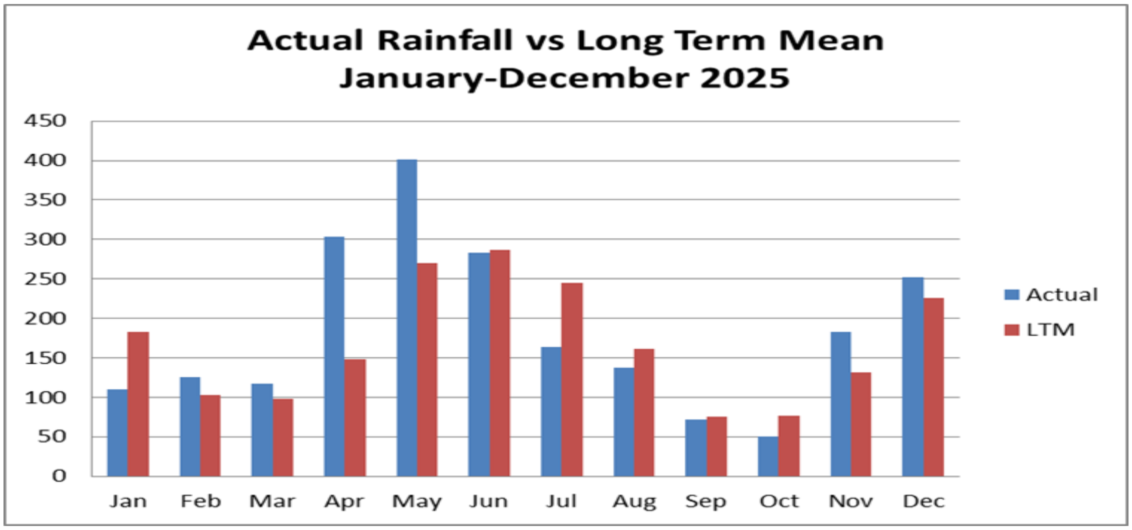
The total average rainfall recorded in 2025 was 2,199.5mm as compared to 1,774.8mm in 2024, which was higher when compared with the 70-year LTM of 2,037.3mm. Uitvlugt received 2,683.3mm during the year as compared to Albion (2,064.5mm), Rose Hall (1,984.0mm) and Blairmont (2,066.2mm). The rainfall spread had an undesirable impact on production operations during most of the year.

The industry's average annual rainfall recorded during 2025 was 2,199.5mm as compared to 1,774.8mm in 2024; the LTM for the corresponding period is 2,037.3mm. The average number of opportunity days recorded is 39.0, as shown in Table 2, against an average estimate of 75 days for the year.

Estate	Annual Rainfall 2025 (mm)	Annual Rainfall 2024 (mm)	69-YR LTM Annual Rainfall (mm)	Opportunity days
Albion	2,064.5	1,706.3	1,752.2	64.0
Rose Hall	1,984.0	1,673.7	1,929.6	9.0
Blairmont	2,066.2	1,515.1	1,785.4	17.0
Uitvlugt	2,683.3	2,204.0	2,681.9	66.0
Industry Avg.	**2,199.5**	**1,774.8**	**2,037.3**	**39.0**

Table 1: Average Annual Rainfall (mm) recorded at the four Guysuco Estates during 2024, 2025 and the 70-year LTM

The wetter conditions during 2025 affected the Industry significantly in several operations such as harvesting (manual, semi-mechanical and mechanical), land preparation, planting (planting operations and land availability for planting) and weed management.



Rainfall during 2025 was unevenly distributed across the year, with isolated periods of above-normal precipitation rather than sustained wet conditions throughout the rainfall seasons. During the primary rainfall season, May recorded significantly above-average rainfall, with total precipitation markedly exceeding the long-term mean. Rainfall in June was marginally below normal, while July recorded below-average, indicating that the main rainfall season was not uniformly wet across all months. November and December recorded rainfall totals above the long-term mean, while January remained below normal. Outside of the main rainfall seasons, drier than usual conditions occurred between August to October, with October recording the most significant rainfall deficit relative to the historical mean for the period.

Despite the absence of consistently above-normal rainfall throughout the year, the high intensity experienced during February to May, combined with elevated rainfall during November and December, resulted in periods of prolonged water presence in fields and surrounding areas. These conditions placed pressure on both internal and external drainage systems, adversely affecting field accessibility, tillage, husbandry, and harvesting operations, also contributed to localized crop stress, cane losses, and associated negative impacts on cane and sugar production.

1.3 Harvesting, Sugar Production and cane Yield

The cane ground in 2025 was obtained from the Guysuco estates and associated farmers. Table 3 below summarises the canes supplied and the sugar produced (Factory Production).

Total sugar production as for the Factory Operations for the year was **59,600 tonnes**, as compared to the year's estimate of **100,001 tonnes**, representing an achievement of 59.6% of the targeted production.

Year 2025 - Factory Production

Estate	Cane Processed (Mt)			Sugar Produced (Mt)			TC/TS		
	Latest Estimate	Actual	Variance	Latest Estimate	Actual	Variance	Latest Estimate	Actual	Variance
Albion	543,773	399,310	-144,463	42,400	26,366	-16,034	12.82	15.15	-2.32
Rose Hall	220,553	154,444	-66,109	17,171	8,419	-8,753	12.84	18.35	-5.50
Blairmont	311,744	205,498	-106,246	24,200	12,157	-12,157	12.88	16.90	-4.02
Uitvlugt	208,072	173,284	-34,787	16,229	12,157	-12,659	12.82	13.69	-0.87
Industry	**1,284,142**	**932,537**	**-351,605**	**100,000.7**	**59,600**	**-40,401**	**12.84**	**15.65**	**-2.81**

Table 3: Actual, Audited Sugar Production, Latest Estimate Cane and Sugar Production for 2025

Variations in Cane Yield and Sugar Recovery

Average cane yields in 2025 were 52.93 TC/Ha against 50.69 TC/Ha in 2024, an overall small increase of 2.24 TC/Ha. The yields for 2025 were lower than the estimates; 2.05 units less than this year's estimates. Sugar Recovery was similar when compared to the previous year; 15.99 TC/TS in 2024 to 15.65 TC/TS in 2025. The Industry achieving a sugar recovery of 15.65 TC/TS compared to a Budget of 12.84 TC/TS, an 82.07% achievement.

1.4 Labour Attendance

Agriculture operations continue to suffer from low labour turnout, particularly Cane Harvesters; this have affected the harvesting rate and the delivery of fresh canes at the optimal age/ maturity to the factories with a negative impact on recoveries. The table below shows that the turnout in 2025 (48%) as compared to 2024 (47%).

Average attendance during the 1st crop was 43%, improving slightly to 51% in the 2nd Crop.

Cane - Harvesters Attendance - 2025					
Estate / Crop	**Albion/PM %**	**Rose Hall %**	**Blairmont %**	**Uitvlugt %**	**Industry Avg. %**
1st Crop 2025	37	43	47	58	46
2nd Crop 2025	42	44	45	65	49
Year 2025	**40**	**44**	**46**	**62**	**48**

Table 4: Average daily attendance for Cane Harvesters during 2025, expressed as a percentage of the number of employees on roll in this category.

1.5 Land Preparation, Planting, Supplying and Infield Drainage

In 2025, Skeldon, Albion, Rose Hall, Blairmont and Uitvlugt Estates together completed 1,446.6 Ha of tillage compared to 5615.8 Ha in 2024. This represents a 23.9% achievement of the budgeted 6,047.4 Ha. This achievement was primarily due to the wetter conditions experienced.

Land Preparation - 2025

Estate	First Crop 2025			Second Crop 2025			Year 2025			
	Budget (Jan LE)	Actual	Land Available to Plant	Budget (Jun LE)	Actual	Land Available to Plant	Budget (Jan+Jun LE)	Actual	Variance	% Ach.
SWR	613.0	195.8	0.0	1,278.8	0.0	0.0	1,891.8	195.8	-1,696.0	10.3
AN/PM	769.0	24.9	0.0	800.0	494.1	76.7	1,569.0	519.0	-1,050.0	33.1
RHE	290.0	0.0	0.0	400.0	142.1	24.8	690.0	142.1	-547.9	20.6
BCF	455.0	0.0	0.0	690.0	147.6	0.0	1,145.0	147.6	-997.4	12.9
ICBU	400.0	203.0	0.0	351.6	238.9	9.1	751.6	442.1	-309.5	58.8
Industry	**2,527.0**	**423.9**	**0.0**	**3,520.4**	**1,022.7**	**110.6**	**6,047.4**	**1,446.6**	**-4,600.8**	**23.9**

Table 5: Budgeted and Actual Land Preparation completed during 2025

Planting

The Estates completed 2,052.6 hectares of planting against a budget of 6,554.4 hectares (31.3% achievement), which is a decrease against the previous year when 83.3% of the budget was achieved.

The reduced availability of manual planters created an achievement problem for the Estates; hence, the shift to alternative methods such as semi-mechanical or fully mechanical planting is necessary and is continuously been incorporated.

Supplying

The level of supplying required in fields that were semi-mechanically planted continues to be high, indicating the need for greater attention to quality/standards of work in this method of planting.

Most of this work was done during the out-of-crop periods or when planters were not engaged in planting; the effort was concentrated on repairing prime-cycle.

1.6 Fertilizing, Weed and Rodent Control

(a) Availability of Agro-Chemicals

The adequate availability of agro chemicals was a challenge during different periods of the year. Nevertheless, the effort was made to address some of the critical needs during the period; labour availability for application was the main concern. The achievement of operational timeliness was missed in some instance; hence, an indirect impact on subsequent yield.

(b) Crop Husbandry Work Programmes

The timely application of both LGRP and fertilizers was also affected throughout the year by labour shortages, and downtime of the mechanical applicators and tractors in use. In addition, field layout would have limited use of mechanical methods. Albion and Blairmont Estates used their available labour on LGRP application during the land preparation periods, at the expense of timely fertilizing of canes. On December 31, 2025, the Estates had a total of 5,454.3 hectares of unfertilized canes.

The shortage of labour across the estates continues to affect the timely relieving and cleaning of harvested fields, further delaying, and in some instances preventing, the application of pre / early post-emergent herbicides.

(c.) Rodent Control

The level of rodent damage on all five estates has been reduced through intensive, integrated pest management practices involving damage surveys, hunting, baiting and cultural practices such as circle-burning and better sanitation of surrounding dams. Pre-harvest circle-burning was done in most areas as a proven means of trapping larger amounts of the pest

At the end of the year, the average Fresh Stalk Damage (FSD) recorded for three of the five estates ranged between 0.0% and 0.3%, which is below the economic threshold level of 0.5%. However, Skeldon and Blairmont recorded damages above the economic threshold level, which were 4.0% and 10.0%, respectively. Due to the shortage of designated workers, rodent-control work was intensified during the out-of-crop periods, with the aid of cane harvesters. Table 6 below gives a breakdown of the critical monitoring data.

Activity / Parameter		SWR	AN/PM	RHE	BCF	ICBU	Industry
Surveillance	Hectares Surveyed	211.6	8,541.1	6,710.9	15,388.7	8,526.8	**39,379.1**
	% FSD Recorded	4.0	0.1	0.0	10.0	0.3	**2.9**
Hunting of Rodents	Hectares Hunted	619.2	6,659.1	6,259.4	29,425.0	32,400.8	**75,363.5**
	Total Rats Caught	103.0	1,179.0	1,272.0	3,735.0	31,438.0	**37,727.0**
	Rats Caught / Hectare	0.2	0.2	0.2	0.1	1.0	**0.5**
	Man-days Used Hunting	64.0	332.0	286.0	1,405.0	1,753.0	**3,840.0**
	Rats Caught / Man-day	1.6	3.6	4.4	2.7	17.9	**9.8**
Baiting of Fields	Total Hectares Baited	266.1	5,412.3	4,700.8	11,536.5	11,767.9	**33,683.6**
	Total Baits Used (kg)	54.5	1,462.6	1,372.3	3,732.6	2,896.9	**9,518.8**
	KG Bait used / Ha	0.2	0.3	0.3	0.3	0.2	**0.3**

Table 6: Rodent Control Data as at 31st December 2025

(d) Infield Drainage

Summarized in Table 7 below is the infield drainage rehabilitation achieved in the reporting period by location. While the estates had adequate resources in numbers to achieve their programmes, the mechanical availability and maintenance of the rotary ditchers was a challenge

The limited labour that is available (shovel-men) is used mainly for re-shaping and grading of drains in plant-cane fields after planting and ensuring drainage tubes are free flowing.

Overall achievement for the year 2025 was 60.1% of the budgeted work as compared to 111.7% the previous year.

Mechanical Drain-Digging (rotary ditcher) work in Ratoons - 2025								
Estate	**1st Crop 2025**		**2nd Crop 2025**		**Year 2025**			
	Budget	**Actual**	**Budget**	**Actual**	**Budget**	**Actual**	**Variance**	**% Ach.**
SWR	36.0	0.0	215.0	37.4	251.0	37.4	-213.6	14.9
AN/PM	760.0	332.7	2,086.0	1,580.9	2,846.0	1,913.6	-932.4	67.2
RHE	127.0	70.5	216.0	304.0	343.0	374.5	31.5	109.2
BCF	770.0	69.4	385.0	347.7	1,155.0	417.1	-737.9	36.1
ICBU	277.0	270.0	538.0	241.2	815.0	511.2	-303.8	62.7
Total	**1,970.0**	**742.6**	**3,440.0**	**2,511.2**	**5,410.0**	**3,253.8**	**-2,156.2**	**60.1**

Table 7: Mechanical Drain-digging in Ratoon Fields during 2025

1.7 Water Management

Guysuco operates and maintains 54 drainage and 8 irrigation pumps across its Estates (Skeldon to Uitvlugt) these facilities provide D & I services for Guysuco, adjoining farmers and residential communities. Since the closure of 4 Estates, Guysuco and the NDIA have an ongoing annual agreement for Guysuco to continue managing the D & I infrastructure of the closed estates for which the NDIA reimbursed Guysuco. This arrangement continued in 2025 for the maintenance and operation of the drainage and irrigation infrastructure and is expected to continue into the foreseeable future. The management of the ‘Torani Canal’ linking the Canje Creek with the Berbice River forms part of this contractual arrangement.

The Montrose #5 pump return into operation during 2025, the unit was replaced by the NDIA.

Collaboration between the NDIA, RDCs and other agencies are ongoing.

Guysuco representatives regularly attended and participated in meetings of the various water management boards/ committees: NDIA, and Boerasirie Conservancy. The occupation of reserves continues to be a major restriction to efficient and effective maintenance of drainage channels.

1.8 Estates Surveyor

The Estates Surveyor was, inter alia, involved in the following work, some of which were done in collaboration with the Factory Operations Department:

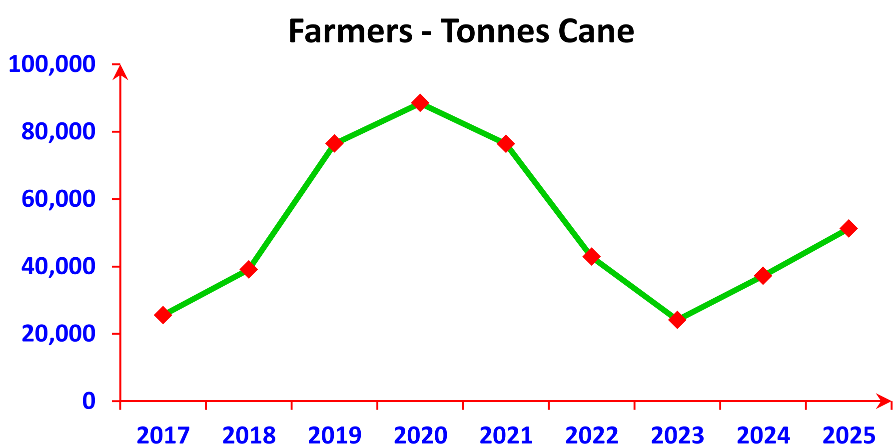
- Cross sections and longitudinal profiles of selected side-lines of Blairmont/ Albion Estate to facilitate rehabilitation.
- Topographic and engineering surveys for construction works and legal land matters

1.9 Private Sugarcane Farming

Farmers' Production - 2025

Estate	Ha	T/ Canes	T/ Sugar	TC/ha	TC/TS
Albion	0.0	0.0	0.0	0.00	0.00
Uitvlugt	1,262.8	62,852.6	4,635.3	49.77	13.56
Total	**1,262.8**	**62,852.6**	**4,635.3**	**49.77**	**13.56**

Table 8: Farmers production



Farmers cane production

Despite several challenges Private Cane Farmer's overall performance during 2025 saw meaningful improvements in several key areas over the previous year, 2024.

Noteworthy, the area of significant improvement was in production where there were increases of 44.2%, 37.8% and 54.5% in Hectares Harvested, Tonnes Cane reaped and Tonnes Sugar produced respectively. The top five (5) contributors in production were P. Ramraj with 1,126 tonnes (31.2%), followed closely by T. & H. Deonarine with 952 tonnes (26.4%), P. Chandar, R. Ramharack and Gaimchand with 284 (7.9%), 255 (7.1%) and 220 (6.1%) tonnes respectively.

Tillage and replanting budgeted for the year was 250.0 hectares. Farmers managed to achieve, with the estate's assistance, 157.4 hectares or 63.0% and 190.4 hectares or 76.2% Land Preparation and Planting respectively.

i. Albion Farmers

Port Mourant United Co-op Society has 334.7 hectares of abandoned cane land. This Co-op Society now depends on Albion Estate to assist with Land Preparation, Planting, all Crop Husbandry operations and Harvesting. Mr. Roy Hanoman has 231 hectares of which, 125.4 hectares were tilled and placed under water to be planted during the first crop of 2026. The remaining 105.6 hectares will be tilled and planted in 2026.

Mr. Kase Singh (Spready's), who has 191.4 hectares of land located at the back of the Port Mourant United Co-op Society continued to show interest in the cultivation of canes. Land preparation work will commence during the year 2026.

ii. Uitvlugt Farmers

The corporation leased a total of 3,303 hectares of land to private cane farmers at Uitvlugt estate in addition to the existing 225 hectares of farmers' land on the West Bank of Demerara. Interestingly, only 1,636.7 hectares from the 3,303 leased on the estate are currently under canes. The reluctance to cultivate is attributed to labour shortages coupled with the high TC/TS and the history of frequent factory downtime.

iii. Challenges for Farmers

Farmers faced significant difficulty in sourcing fertilizers and herbicides during the period under review. This was because Guysuco was also out of stock.

There is a growing shortage of labour to work in the farmer's cultivation, thus farmers are now faced with investing in mechanized equipment and/ or going out of business. This will be a costly venture for small-scale farmers unless some form of financing is made available.

Most of the farmers are heavily dependent on the Estate in achieving their work plan.

1.10 Agriculture Support

The Agricultural Statistics arm of the Department continued to aggregate and collate agricultural production data from all Estates, and to facilitate the use of such data as a means of decision-making, monitoring progress/ productivity of agricultural operations and the use of resources on the Estates.

The continual improvement of the daily and weekly operation reports, the Field Record System (FRS) and the training of Estate personnel in the use and updating of these in-house monitoring tools were key areas of focus for this sub-department.

1.10 Agricultural Engineering

i. Agricultural Engineering

The Agricultural Engineering team at the Head office continue provide support (technical and operational) to operating locations to ensure resources are utilised in accordance with manufacturers' guidelines and consistent with corporate expectations. Monitoring of productivity/ machinery performance, fuel and lubricants usage, spares procurement and operators training were the areas focus. These activities were achieved through regular visits to the estates.

Engineers continued to work with estates team to progress the mechanised operations. They were also engaged in training staff to execute the work plan being implemented and to understand the operational and maintenance requirements of field equipment.

The general focus of the Department is to promote mechanization of agricultural operations as a means of improving agricultural productivity and to better utilise available human resources. The limitation of the project was the availability of equipment.

The team also worked together with the estates management and the Procurement department to acquire the necessary spares for machinery maintenance.

The general focus of this unit is to promote the mechanization of agricultural operations as a means of improving agricultural productivity and to better utilize available human resources. The limitation of the project is the availability of equipment.

ii. Field Equipment

The Corporation continued with its field equipment recapitalisation plan based on financial capacity. The objective of acquisition was to promote its mechanization plan to fill the gaps created by shortage of manpower.

The utilization of the mechanical harvesters was interrupted by the availability of infield and field to factory transport of the harvested canes. Trailers that were being procured did not arrive as required. This is projected to improve in 2026.

With the limited investment made, the fleet of machinery, implements and cane punts on the estates did not allow for maximum utilization of opportunity time or the achievement of work programmes. Also, because of the difficulties with cash flow, the timely procurement of spares and lubricants was affected, which in turn impacted negatively on machine availability. Workshops continue to use their initiatives to improvise and reuse components to keep machines operable.

iii. Conversion Equipment

The “Conversion” tractors with earth moving scraper boxes equipped with laser control levellers continue to play a critical role in the layout reconfiguration to facilitate mechanized operations to improve capacity in achieving the field layout development for mechanization. The fleet is split between Albion (9) and Blairmont (4).

iv. Machine Availability and Utilization

The Field Work Shops continue to build on the progress they have made, coupled with the training and involvement from ASD Engineers, which would have impacted their performance, as can be seen in the table above. Most of the staff on the estates possesses a technical background as it relates to their job, however, there is need for broader training in view of the continuous technological development of modern day agricultural equipment also, there is a need for further Management/ Leadership skills development at the management level, this is an area, where more attention must be given for development to take place.

As Guysuco progresses with its mechanization plan, further training will be required in machinery management skills. The Field Work Shops continue to lose artisans to the oil and gas sector/ private sector, and other entities, primarily because of supposedly better remuneration packages. All the estates have a shortage of tradesmen (mechanics, electricians and welders), which is affecting quality and productivity and needs to be addressed. Training requirements need to be given priority.

The estates continue to conduct trade tests to upgrade the artisans and operators in the Mechanical Tillage Department. In-house training was done on estates for Operators and Mechanics, whilst the Agriculture

Services Department conducted training for the Bell Loader/ Mechanical harvester operators on all the estates.

The Field Work Shops and their staff must be commended for keeping the aged fleet in an operable state, despite the limitation of resources – skills and spares. The recapitalization of the field machinery fleet will increase availability and impact positively the achievement of work programmes of the estates.

The utilisation of tillage, drain-digging, excavators and Bell cane-loaders were significantly below what can be considered good. Greater effort is required from all parties to improve commitment on the part of the operators; this may need a review of the remuneration package.

The table below shows the average availability of the main categories of field equipment for the year 2025 in comparison to 2024.

	ALBION		ROSE HALL		BLAIRMONT		UITVLUGT	
	% AVAILABILITY		% AVAILABILITY		% AVAILABILITY		% AVAILABILITY	
ACTIVITIES	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
TILLAGE	65.7	71.8	63.8	61.3	71.7	76.2	80.2	84.5
D / DIGGING	64.5	42.9	71.2	69.3	49.6	43.3	53.0	24.4
EXCAVATOR	55.5	56.9	43.1	59.8	51.2	67.4	12.6	7.4
BELL LOADER	81.6	73.7	86.5	76.3	61.1	77.2	76.5	81.2

Table 9: Average Availability of Field Equipment by activities

v. Tillage Standards

Tillage quality and maintenance of operational standards is an ongoing challenge; however, every effort is being made to ensure set standards are achieved through continuous monitoring. With the recapitalisation of equipment and infield development training of staff improvement is ongoing.

vi. Central Workshop (CWS) – Albion

The CWS continues to play a vital role in the manufacturing and reconditioning of various types of components for the Guysuco factories, field machinery and third-party jobs. The responsibility of the Land Conversion Unit at Albion remained under the Central Workshop Management reporting to the Agriculture Department at the Head Office.

No punts were manufactured during the period due to unavailability of materials.

Land Conversion

Empoldering Operations

Bell Loading Operations

Cane Transport

2 AGRICULTURE RESEARCH DEPARTMENT

The year 2025 has been one of considerable activity, renewed scientific vigour, and operational progress for the Agriculture Research Centre (ARC) of the Guyana Sugar Corporation Inc. As I reflect on the work accomplished, I do so with a sense of purpose — aware of both the progress achieved and the challenges that remain firmly in our path.

This report presents, in a structured and evidence-based manner, the full breadth of ARC's research and technical services during the period January to December 2025. It covers seven core domains: weather and environmental conditions, sugarcane variety development, plant protection, soils and plant nutrition research, analytical laboratory services, weed management, and environmental monitoring.

2.1 Major Achievements in 2025

Among our most significant accomplishments was the progressive relocation and reorganisation of the Breeding and Selection programme from Blairmont to Albion Estate. A total of 13,573 seedlings entered the evaluation pipeline, with 1,129 advanced to clonal evaluation and 36 varieties formally established in Stage IV trials. The signing of an Agreement with RIDESA of Brazil to introduce high-yielding germplasms with demonstrated sucrose performance, for evaluation in our local environment.

The biological control programme recovered strongly in 2025. Following sharp declines linked to El Niño conditions and insectary closures, production of Cotesia flavipes parasitoids reached 3.35 million adults — a 58% increase over 2024 — with an average field parasitism rate of 40%. Rodent damage across the industry was maintained below the economic threshold of 0.5% Fresh Stalk Damage, despite constrained rodenticide availability.

In the area of soils and plant nutrition, seventeen research trials were harvested or maintained during the year, covering nitrogen and potassium response studies, ripener evaluations, bio-fertiliser efficacy, site-specific nutrient formulations, planting density comparisons, growth regulator applications, and the pioneering use of drone multispectral imagery (DJI Mavic 3M / Pix4Dfields) to guide supplementary nitrogen applications. Groundwater monitoring via piezometer networks was established across four estates, providing essential data for drainage management. The cultivation of Sunn hemp (Crotalaria juncea) as a cover crop and green manure was initiated at Albion, with seed banks now available for broader extension.

The Central Analytical and Environmental Monitoring Services (CAEMS) laboratory conducted 24,208 analyses on 3,952 samples. The acquisition of a new Cary UV-VIS Spectrophotometer and a high-temperature Muffle Furnace significantly enhanced analytical capability. International proficiency testing through the Wageningen University IPE programme returned an average data acceptability of 91.65% — a strong validation of laboratory quality. The weed management programme treated 74,815 hectares industry-wide. Drone-based herbicide application expanded significantly, with GuySuCo's DJI Agras T50 fleet completing 3,766 ha and contractor GuyDrones covering 6,655 ha.

2.1.1 Key Challenges

Despite these achievements, the ARC continues to operate under significant constraints. The most critical issue is the shortfall in planting programme delivery—only 29.9% of the planned 6,241 ha was achieved in 2025, with three estates below 35% of targets—threatening future ratoon cycles and productivity. Additionally, the continued dominance of older, lower-yielding varieties (D 9017, DB9969, and DB9633 covering 70% of the area) highlights the urgent need for varietal renewal.

Labour shortages in key operations, including rodent control, spraying, and variety trials, continue to limit progress, compounded by restricted rodenticide options. At CAEMS, ageing laboratory equipment such as fume hoods and polarimeters requires replacement. While drone operations offer strong potential, reliability issues persist due to battery constraints and operator certification gaps in both contractor and in-house fleets.

2.2 Breeding and Selection

The main objective of the department during the year was the relocation of the Breeding & Selection evaluation plots from Blairmont estate to Albion estate. With the exception of the parental population all eligible stages were moved to resource Empolder 18 & 19.

2.2.1 Variety Development

- 1,129 clones planted from 13,573 seedlings
- 25 seedlings advanced to stage III (Jumpers)
- 613 varieties advanced from 1,186 clones.
- 36 varieties planted for stage IV evaluation.
- Stage V trials were established at ICBU and RH estates to examine varietal adaptability in their environment.
- SWR collected three varieties to propagate for stage V trial.

2.2.2 Variety Development

The department commenced 2025 with 13,573 seedlings, 1,186 clones, 233 stage III varieties; 59 of which were being multiplied to facilitate planting for stage III evaluation. In addition, 64 varieties previously planted for stage IV evaluation and/or selected to plant stage IV trials were also a part of the variety programme.

2.3 Extension of the Brazilian Varieties

The two varieties namely RB867515 and RB975242 established at Lot 26 A at RHE in 2024 was extended to three locations across the estate totaling 24.4Ha. In addition, both varieties were also established at AN/PM (30.8 Ha) and one (RB975242) at ICBU (11.9Ha) to facilitate adaptation evaluation prior to commercial production.

- Varieties should be taken to full maturity; to facilitate infield observations (characterization), establish maturity trend on the different soil series and weather patterns to ascertain the most suitable time to harvest because both varieties lodged at 39 weeks in the Plant and 1R Cycles at Lot26A, RHE.

2.4 Planting Programme Review

Review was carried out during the 1st and 2nd crops for each estate and the analysis of planting proposed and achieved indicated that less than 50% of the proposed annual planting was achieved by all of the estates except ICBU

Table 9 showing Planting Programme Achievement vs Proposals

Estate	1st crop 2025			2nd crop 2025			Industry 2025		
	Proposed	Actual	%	Proposed	Actual	%	Proposed	Actual	%
SWR	1000.0	00	0.0	1278.8	400.7	31.3	2278.8	400.7	17.5
AN/PM	773.4	266.5	34.4	801.5	399.7	49.9	1574.9	666.2	42.3
RHE	290.3	121.6	42.0	431.9	116.4	26.9	722.2	238.0	32.9
BCF	468.9	110.5	23.5	691.5	147.6	21.3	1160.4	258.1	22.2
ICBU	299.4	119.0	39.7	205.6	188.2	91.5	505.0	307.2	60.8
Total	2832.0	617.6	21.8	3409.3	1252.6	36.7	6241.3	1870.2	29.9

2.5 Entomology

2.5.1 Overview of Pest Monitoring and Management

During 2025, the Entomology Section of the Plant Protection Unit (PPU) provided technical oversight for pest monitoring and management across the sugar industry. Activities were guided by the Corporation's Integrated Pest Management (IPM) framework and included routine surveillance, data collection and analysis, estate extension visits, evaluation of control measures, and targeted capacity-building initiatives.

Overall pest pressure remained manageable throughout the year, with no industry-wide outbreaks recorded. Localized increases in pest activity were observed, particularly at Blairmont Estate during the latter part of the year. These were primarily associated with extensive overrun and carry-over canes that created favourable harbourage conditions. Early detection through continuous monitoring enabled timely interventions, including enhanced baiting, hunting operations, and renewed emphasis on field sanitation, supported collaboratively by Estate teams and the Agriculture Research Centre.

Fresh Stalk Damage (FSD) increased seasonally at known endemic locations, consistent with historical trends. However, coordinated IPM interventions effectively contained pest impacts within acceptable thresholds.

2.6 Rodent Monitoring and Management

High laboratory parasitism and favourable sex ratios translated into meaningful field-level suppression of stalk borers, particularly at Estates with strong production and release capacity. When combined with improved rodent management and cultural practices, biological control contributed significantly to reducing overall pest pressure and minimizing yield losses.

Routine monitoring for the sugarcane rat (*Holochilus brasiliensis*) was conducted across all Estates. While no industry-wide outbreaks occurred, rodent pressure remained elevated at Blairmont and Uitvlugt, both recognized endemic areas. Blairmont continued to reflect residual impacts from severe infestations in previous years.

During 2025, the Pest Agronomist conducted several training activities across each estate to strengthen pest monitoring, management practices, and field staff competency. These training sessions targeted field supervisors, pest control teams, hunters, and estate workers, with the primary objective of improving early detection of pest outbreaks and enhancing the effectiveness of control measures.

A major focus of the training programme was rodent management, which included instruction on identifying rodent activity, correct bait placement techniques, bait rotation strategies, and the safe handling and application of rodenticides. Field demonstrations were conducted to show proper baiting intervals, monitoring of bait uptake, and methods for recording rodent damage and
or spread.

2.7 Water Analysis

In the Water Analysis Section, the new UV/VIS spectrophotometer is essential for evaluating water quality in drinking water, wastewater, and natural water sources. It enables the detection and quantification of numerous contaminants, including

- Waste water analysis

Environmental monitoring of Estate cultivation and factory operation

2.7.1 Soil and Plant Analysis

In the Soil Section, the new UV/VIS spectrophotometer is used for analysing soil and plant samples. It supports:

- Monitoring plant health and nutrient
- Monitoring physiological and biochemical changes in plants
- Lime recommendation analysis

2.8 Central Laboratory – Quality Management Systems

The Quality Management System (QMS) at the Central Laboratory has been in existence for several years and continues to improve annually. Significant advancements have been made in infrastructure, systems, equipment, reagents, analytical methods, inter-laboratory testing, and staff training.

Laboratory analysis is critical to the production of sugar and molasses, as it directly determines product quality. In addition, the generation of accurate raw data related to sugarcane growth in the field is essential for crop survival and maturity. Laboratory results directly influence product quality, process efficiency, regulatory compliance, and profitability. Sugar production relies on precise chemical and physical analyses at every stage—from raw material intake to final product release—and deficiencies in laboratory quality can result in costly operational errors

2.9 Weeds Management

In 2025, the Guyana Sugar Corporation (GuySuCo) undertook extensive weed management across all Estates, targeting noxious weeds such as Para, Tanner, Antelope, and Elephant grasses. Weed spread was primarily due to mechanical transfer during excavation, emphasizing the need for proper disposal practices to prevent infield infestation.

A total of 74,815.2 hectares were treated across the industry. Chemical control accounted for 71.8% of the area, with knapsack and aeroplane spraying being the most utilized methods, complemented by drone applications (10,420.6 ha) and manual/mechanical weeding (28.2%).

Drone operations were critical in supplementing herbicide applications, especially in areas inaccessible to planes. GuySuCo’s DJI T50 drones treated 3,765.9 hectares, while contractor GuyDrones treated 6,654.7 hectares. Challenges using Guydrones services included technical issues, downtime, and delayed reporting, affecting operational efficiency. Extensive training was conducted to build drone operation capacity across estates, covering both herbicide and ripener applications.

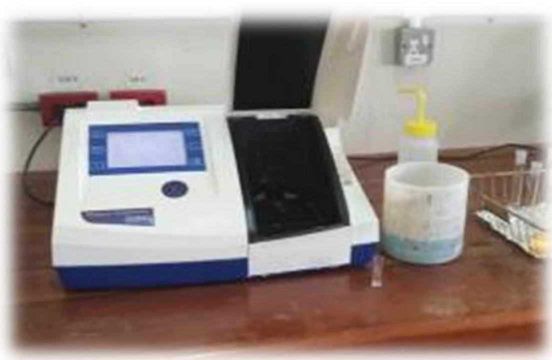
Herbicide trials and research confirmed the efficacy of current and alternative formulations, including Glyphosate + Arsenal, Asulam, 2,4-D + Ally, Fluroxypyr, and Diuron. Trials demonstrated superior control of noxious grasses, and recommendations were made to optimize DJI Agras T50 drone operations, including reducing spray volumes from 56 l/ha to 30 l/ha, adjusting flight height and speed, and using alternative surfactants under rainy conditions.

Agrochemical compliance was verified through PTCCB testing, with all samples meeting technical requirements. It is recommended that the industry maintains at least six months of herbicide inventory to prevent operational gaps.

Key Challenges included labour shortages, incomplete standardized reporting across estates, and technical/logistical issues with drones. Continued focus on training, operational efficiency, and alternative herbicide evaluation will enhance sustainable weed management and protect crop yields.

2.10 Central Analytical & Environmental Monitoring Services

Twenty four thousand two hundred and eight (24,208) analyses were conducted on three thousand nine hundred and fifty two (3952) samples during the year. The majority of these analyses were required for the monitoring of routine operations and research projects carried out by the Corporation's Agriculture and Factory Departments. 2025 production was lower than 20234production by approximately 24.03 % which was mainly due to the decrease in leaf, water, Sugar and external analysis.



UV-Vis Spectrophotometer

Atomic Absorption Spectrometer

Sample Weighing Area

Resuscitated Soil Lab

Ash Meter

Sample Receipt/Storage Area

3 FACTORY OPERATIONS

The year 2025 sugar production was 59600.16 metric tonnes as against 100,000.67 metric tonnes; a shortfall of 40400.51 metric tonnes sugar. The shortfall was as a result of the following:

- poor quality carry-over cane. This was more pronounced at Rose hall estate where high salt content (>600ppm) in the raw water used in the processing exacerbate the situation.
- low turnout of labour force and factory downtime also contributed to the inconsistent cane supply and poor "Burning To Grind Interval" (BGI) which subsequently affected factory performance – overall Recovery. Rose Hall and Blairmont factories had the lowest Factory Time Efficiency because of factory downtime.

The lowest BGI was recorded at Rose Hall – Actual average BGI was 23.40% vs 80%.

3.1 Factory Efficiency

Factory time efficiency and overall recovery fluctuated due to factories downtime and intermittent supply of poor quality canes. *See table below for efficiency parameters*.

The parameters primarily affected were factory time efficiency (FTE), average weekly grinding time (AGT) and burning to grinding interval (BGI). Uitvlugt overall recovery (OR) was the best followed by Albion.

Efficiency parameters

Year 2025	ALBION		ROSE HALL		BLAIRMONT		UITVLUGT	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Tonnes cane per Hour	167.12	167.89	102.56	104.95	97.53	101.59	100.29	104.07
Factory Time Efficiency	81.10	93.00	71.29	93.00	72.01	93.00	79.08	93.00
Pol Extraction	91.40	92.54	89.14	91.20	91.97	91.41	92.02	92.09
Bagasse Moisture	50.11	49.50	49.95	49.50	49.75	49.50	49.81	49.50
Final Molasses Purity	33.82	33.50	34.58	34.00	33.74	33.50	32.89	33.00
Boiling House Recovery	83.51	84.50	68.95	84.46	80.14	84.71	85.63	85.46
Overall Recovery	76.34	78.20	62.58	77.03	73.70	77.43	78.80	78.70
Sugar Pol	97.97	98.20	97.85	98.00	98.24	98.50	98.11	98.00
Pol % cane	8.48	9.79	8.66	9.89	7.89	9.87	9.09	9.71
TC/TS	15.15	12.82	18.35	12.84	16.90	12.88	13.69	12.82
BGI (0-48 hrs.)	28.20	80.00	23.40	80.00	36.67	80.00	30.30	80.00
Fibre % Cane	20.70	18.50	23.01	18.00	13.65	15.00	17.29	17.50
No. of Grinding Wks.	30.98	28.80	24.36	25.97	36.65	28.30	21.26	14.94
Avg. Grind. Time per Week	77.12	138	61.81	100	57.49	130	81.28	130

PRODUCTION TIME LOSS

Production time loss in 1st crop was above budget for Rose Hall, Blairmont and Uitvlugt except Albion. In 2nd crop time loss was above budget for all factories. The main problems were listed below:

a) <u>Albion Factory</u>

- Repairs & modification to #4 mill bottom scraper plate
- Repairs & modification to #2 & #4 mill bottom scraper plate
- Replacing #4 mill bottom scraper plate
- Repairs to #1 mill turbine stop valve
- Repositioned main cane conveyor belt
- #2 boiler, #1 feeder paddle chain sheared.
- Main bagasse carrier chain jumped off head shaft sprocket
- #4 mill bed choked
- Low steam due to poor burnability of bagasse

b) <u>Rose Hall Factory</u>

- Normalizing high juice & syrup level in boiling house
- Loading wood in boilers
- #1 & #2 boiler feed water pumps malfunctioned.
- Installing #4, 5 & 6 boiler ID fan
- Low steam due to excessive trash.

c) <u>Blairmont Factory</u>

- ✓ Replace mill turbine rotor
- ✓ Mill turbine rotor shaft gear damaged
- ✓ Repairs to mill turbine rotor shaft gear & mechanical oil pump gear
- ✓ Low steam due to poor burnability of bagasse
- ✓ Feed holding up in-front of #1 mill

d) <u>Uitvlugt Factory</u>

- #2 knife turbine throttle valve spindle stuck
- Low steam due to trashy cane.
- Repositioning #2 mill trash plate – (suspected tramp iron passed through)
- #1 intercarrier headshaft sheared
- #5 boiler ID fan inner bearings damaged
- #5 boiler FD fan motor burnt

Time Loss - Year 2025

FACTORY	STRIKE	OUT of CANE		FACTORY TIME LOSS	
		ACT	BUD	ACT	BUD
ALBION		1424.54	309.92	556.97	293.79
ROSE HALL		1612.05	1214.26	606.40	195.42
BLAIRMONT		2477.91	469.77	818.95	283.59
UITVLUGT		894.53	240.71	457.05	146.18

The main focus ahead for operating Estates, namely Albion, Rose Hall, Blairmont and Uitvlugt are to improve efficiency, production and productivity through prudent management. Factory Operations Staff continue to give support and training to the Estates as necessary. Heartfelt gratitude is extended to the staff and colleagues from other Departments for their support and cooperation during the year.

Cane Processing

Factory Process

4 MARKETING

In 2025, the Guyana Sugar Corporation produced 59,600 metric tonnes (MT) of sugar. This was below the final production target of 100,001 Mt and was due to several challenges facing the Corporation. Due to these issues the Corporation was unable to meet all the demands of its Caribbean markets; however it did fulfil the demands in the local markets sufficiently. The corporation tried to maintain visibility in the local market by attending the three main exposition events – World Food Day 2025, the Berbice Expo 2025 and Guy-Expo 2025 to promote GuySuCo's products and attract both local and international purchasers for future sales.

The Corporation has undertaken a concerted drive to promote the Demerara Gold brand, which is the signature product of the Corporation. Hence, at the Berbice Expo a raffle was held for the giveaway of prizes by purchasing GYD$3,000 in Demerara Gold packet sugars. This promotion was well received and resulted in excellent reviews of the product and GuySuCo's commitment to the people of Guyana and the Caribbean.

Building on the launch of the Albion Gems brand at the Agricultural Expo 2023, the Corporation promoted this brand at the Berbice Expo by holding a raffle for the giveaway of prizes by purchasing a bale of Albion Gems sugar. This promotion was well received and resulted in good reviews of the product and GuySuCo's commitment to the people.

GuySuCo Booth at Berbice Expo 2025

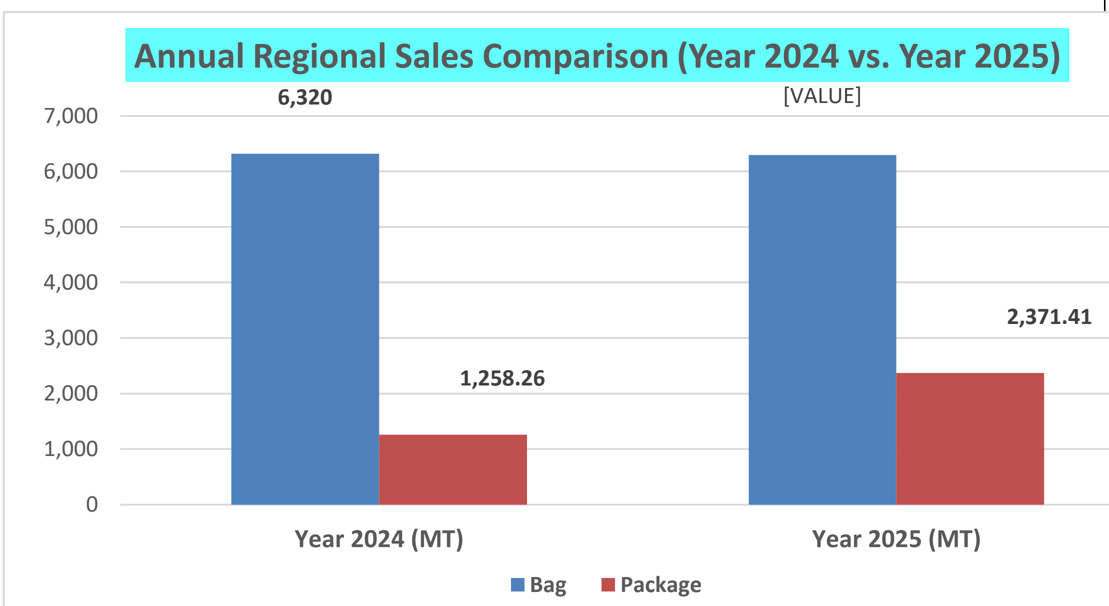
Export Sales

In terms of International Export sales, GuySuCo was able to export 34,082.66 Metric Tonnes (MT) of sugar. During the crop period, sales improved due to increased sugar availability. Two bulk sugar shipments were made totaling 25,413 Mt, up from the 6,250 Mt sold in 2024. The two shipments were, one to the USA for 12,213 Mt and one to the UK for 13,200 Mt.

CARICOM and Regional Market

GuySuCo continued to benefit from the CARICOM Single Market Trade policy in 2025, facilitating unrestricted trade within the Community. The Corporation recorded fair bagged-sugar sales within the CARICOM region, totaling 6,297.25MT, along with 2,372.41 in packaged sugar sales, an 88.46% increase from sales in 2024, which totaled 1,258.26 Mt.

Graph below depicts the comparison of Regional Bagged and Packaged Sugar Sales: 2024 & 2025.

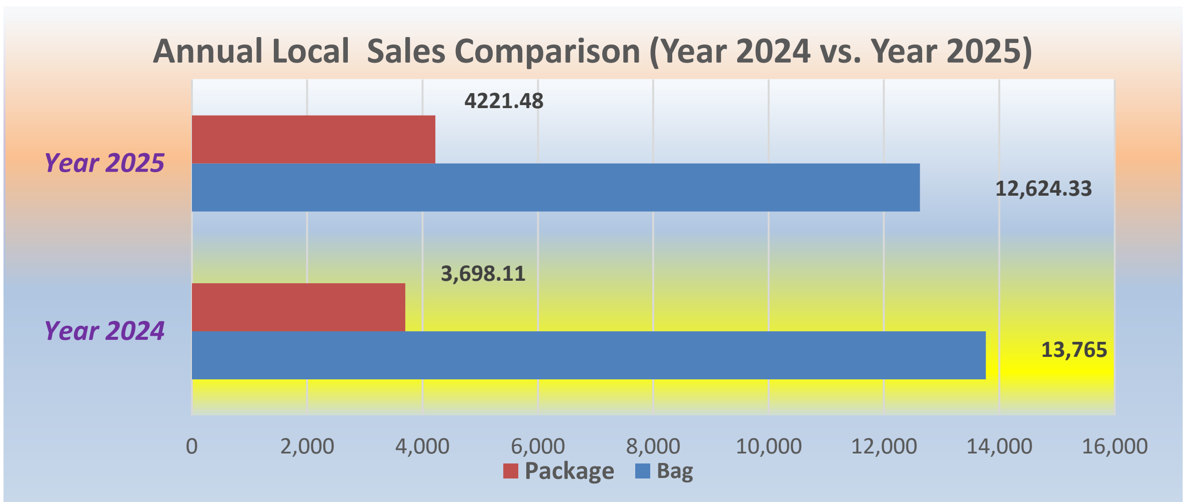


Product	Year 2024	Year 2025
Bag	6,320 MT	**6,297.25**
Packaged	1,258.26 MT	**2,371.41**

Local Market 2025:

Having experienced decent sales in 2024, GuySuCo effectively catered to the local market's needs in the year 2025. Bagged sugar sales witnessed a decrease of 1,140.67 Metric Tonnes compared to 2024, which saw 13,765 MT being sold. While packaged sugar sales saw an increase of 523.38 MT. The total package sales recorded for 2025 amounted to 4,221.48 MT.

Graph comparison below depicts the local Bagged and Packaged Sugar Sales: 2024 & 2025



Product	Year 2024	Year 2025
Bag	13,765 Mt	12,624.33 Mt
Package	3,698.11 Mt	4,221.48 Mt

Molasses

In 2025, GuySuCo continued its molasses sales to Demerara Distillers Limited, selling 34,780.01 Mt representing an increase of 37% from its sales in 2024, which amounted to 25,375.13 Metric Tonnes. Additionally, local sales amounted to 522.35 Mt, down by 10% from the 582.34 MT sold in 2024. Foreign Sales amounted to 22.5 Mt, up from the 16.5 Metric Tonnes total sold in 2024.

Bottled Molasses

Customer Service

The Marketing Department remains dedicated to enhancing customer satisfaction through its products and services. The department prioritized addressing customer needs, particularly regarding the production and sale of the Demerara Gold brand of sugars. The results of customer feedback indicated that the goods and services provided were satisfactory both in the regional and local market. Nonetheless, to produce an even better quality of sugar, the corporation has undertaken a stringent rehabilitation program to upgrade the factories and redesign the cane fields.


Create a

5 INFORMATION SYSTEMS DEPARTMENT REPORT FOR 2025

The Information Systems Department objectives in 2025 were a continuation of its efforts in the previous years, which is to use information technologies to provide support to GuySuCo's operations and management with emphasis placed on replacing manual repetitive task with computerised processes.

In the area of Agriculture, work continued on the expansion of the use of mobile devices in the cultivation to capture and process cane-harvesting information using the Workshare application. This application was expanded to the harvesting gangs at Blairmont Estate, having already been implemented at Albion and Rosehall.

The Punt Management application was extended to include punt repairs and maintenance. This application enables tracking of punt repairs, material usage and maintenance history via tablets.

For the Factory, the Factory Information System (FIS), (a computerised solution to automate data collection and processing in the sugar manufacturing process) was set up to work in trial/parallel mode at Blairmont and Rosehall after having been implement at Albion. This solution removes the need for manual documentation and calculation of factory parameters, ability to access updated factory parameters remotely and provision of reports and alerts to aid in decision-making.

Summary of other major Achievements and Activities

1. The Sugarpay application was extended to include payment of pensioners. Payment was previously done via excel sheets.

2. The Acupay Time & Attendance software application that was used to process Factory workers attendance was replaced with an in-house built application.

3. A new software application was introduced to enable electronic evaluation of tenders. This application replaces the need to send physical documents to evaluator thus allowing evaluation to be done regardless of where the evaluators are physically present.

4. A new storage server was procured and installed. This new equipment will ensure our data storage needs are met for the next 5 years.

5. Training continued to be a focus area. Several training sessions were conducted on the Oracle application, GSA (GuySuCo Stores Application), the payroll applications Sugarpay, Junior & Staff Payroll, and Microsoft Excel.

6. In the area of Inventory and Procurement, regular reports continue to be provided senior executives to aid in timely monitoring of the procurement process.

7. Payroll processing was efficiently handled throughout the year including the debunching payment.

8. In addition to the acquisition of 80 computers, several pieces of networking and datacentre hardware were procured and installed.

9. As for IT operations, work continued to address information security, upgrading of the datacentre and network infrastructure.

10. Finally, as a support department, ISD's main objective continues to be provision of support of the highest quality to all users in the corporation in the area of information technology.A total of 2,997 Helpdesk support tickets were addressed during the year.

In terms of staffing, there were no departures in 2025.

6 HUMAN RESOURCES DEPARTMENT

The Human Resources Department provides a sustained quality service to its internal and external customers by initiating and implementing appropriate human resources systems and suitable organization development projects, thereby creating an environment to facilitate the recruitment, development, motivation, and retention of our workforce, in enhancing GuySuCo's quest to increase productivity and remain competitive in local and international markets.

The Department, in accordance with agreements, policies and legislation, ensures that every employee is paid a fair day's pay for a fair day's work. It endeavours to provide an attractive and competitive remuneration package and compensate jobs relative to its worth. Further, efforts continued to be made to select and recruit the best possible candidates in the shortest possible time, utilizing both the internal and external advertising media to fill vacancies as they arise. Accordingly, the Corporation is committed to providing promotional opportunities to its employees, based on the needs of the organization and the skills and competencies of the employees.

In 2025, twenty seven (27) employees were employed at Head Office (2) Senior Staff, (10) Private Salaried/Junior Staff and (15) Workers. A total of twelve (12) employees departed (2) Senior Staff, (7) Private Salaried/Junior Staff and (3) Workers).

In 2025, 10 cases were seen by the EMO compared to 178 in 2024 (94% decrease) while Private Doctors accounted for 351 cases in 2024 versus 25 in 2025 (93% decrease).

There were no accident cases recorded in 2025.

Sixty seven percent (67%) of Annual Medical Examination were completed for the year.

a) There was a total of one thousand, one hundred and ninety six (1,196) pensioners (STEPS and Ex-Gratia) on register while eight hundred and twenty one (821) on roll. Sixty five percent (65%) of the Ex-Gratia Pensioners are active on payroll; while eighty seven (87%) percent for G.S.T.E.P.S are active.

The table below indicates the various staff movements for the year 2025.

Process	No. of Persons
New Appointments	27
Resignations	9
Retirements	1
Medical Discharge	1
Termination	0
Voluntary termination of Contract	1
Promotions/Transfers	10

6.1 Training

The Training Unit endeavoured to ensure that employees were furnished with the requisite information and skills they needed to carry out their duties effectively which will also positively impact the productivity of employees, improve their morale and build their confidence.

For the year 2025 five (5) persons were selected to start the Management Training Programme (3) in the Agriculture Department and (2) in Human Resources Department, However, one person has since resigned and training period for two Trainees were extended.

Training Completed

Twenty-three (23) of thirty (30) planned programmes were completed, representing 76.6% execution and benefitting 1,261 employees.

Additionally, sixty-one (61) unplanned programmes were delivered, reaching 1,825 employees and addressing emergent operational requirements.

Table 7: (Planned and Unplanned training - 2025)

Planned Training Programmes (Training Plan)	**Unplanned Training Programmes (not on Training Plan)**
Occupational Health & Safety	2nd Crop 2024 Review / Training Seminar
Hazard Recognition & Control Measures – Risk Assessment	FIS Training
Cane Assessment	Work Quality and Standards - (Harvesting)
Care & Maintenance of Heavy Wheel Type Machines & Equipment	Bell Operation
Operation & Maintenance of Mechanical Harvesting Equipment	Cane scale operations
Harvesting Operations	Issues in 2nd Crop maintenance & Handling situation going forward
Planting & Ratoon Management	Growth Station
Boiler Operations & Maintenance	Drone Operation
Milling Operations & Maintenance	Main duties and responsibilities of Field Lab
Powerhouse Management	Work Standard and Productivity of Crop Husbandry
Shift & Plant Management	Sugar cane Morphology, Pest and Diseases
Steam Turbine Operations and Maintenance	Workshare
Budget & Cost Control	Sugar Pay Basic System & Procedures
Fixed Asset Management	Health & Safety
First Aid	Safety in the Workshop
Stress Management and Anger Management	Changing Implement pump seal on 125 Bell Loader
Supervisory Management	Diatrea Management & Cotesia Production
Union -Management Seminar	ISO Awareness/ Quality Policy
Employee Relations (Grievance & Disciplinary Procedures)	Accountability at the Workplace
Requirements of the ISO 9001:2015 Standard	Importance of hand weeding, Work quality and standards.
Preparation for Retirement	Work Quality/Standards on Dam Bed that is done Manually.
Bell loading Operations	Importance of Recleaning, Absenteeism and work standards.
Project Management (Online)	Principles of weed Management
Microsoft Office 365 Fundamentals (Online)	Fertilizer Policy
Microsoft Office 365 Fundamentals (Online)	Fire Safety
	Rodent survey
	Helpdesk
	1st Crop 2025 Review
	Factory - Processing Operation, Quality Control & Sugar Accountability
	Security Training
	Induction/ Orientation Programme
	Conflict Resolution
	Maturity Sample
	JSP & Sugar Pay Training
	Gender Based

	Sugar Cane Variety development
	High Grade & Low Grade Centrifugal Operations
	Use of Alcohol and Illicit Drugs
	NIS Refresher
	Rangering
	Workers' Council Constitution
	IWO Awareness & GuySuCo Quality Policy
	Soil Sampling
	GNBS ISO Auditor Training
	Substance Abuse & Breast Cancer
	Food Handlers Training
	5th Annual HR Conference
	Growth to Greatness: Building Transformational Leaders
	Just Energy Transition Project Training
	Comprehensive Refresher Training Seminar on the I.S.P.S. Code for Security Personnel
	PROMAR Marine Litter Flow Analysis Capacity Building Workshop
	Artificial Intelligence in Human Resource Management
	Workshare
	Chemical Control - Sugar Declaration Procedure
	Sugar Boiling
	Budget
	Growth to Greatness: Building Transformational Leaders
	Bell Loader Maintenance
	First aid
	Harvesting Training
	System, Procedures, & Collective Agreements

Training Needs Analysis Methodology

The following data sources were examined to update the training needs of employees, some of which are included in the 2025 Training Plan:

- Review of Senior Staff job descriptions for functional and managerial competencies.
- Input from Estate Managers and Heads of Departments on competency gaps.
- Training needs identified through performance appraisal and acting evaluation reports.

6.2 Medical Services

The GuySuCo Medical Service's Mission is to provide a sound primary medical care service that will ensure the maintenance and improvement in the health and well-being of the employees, pensioners and dependents of the Guyana Sugar Corporation. This is to aid them in contributing meaningfully to the achievement of the Corporation's productive targets and fulfilment of its corporate social responsibilities.

The Medical Department is working towards achieving this Mission through its two diagnostic centres (Ogle and Rose Hall) and the eleven Primary Health Care Centres (PHCCs) – all of which remained operational during 2025. At these centres, the Medical staff provided care to persons on 37, 437 occasions across the industry during 2025.
The year posed some challenges; most notable were shortage of nurses, specifically staff nurses. Some locations were affected by shortage of trained nursing staff. Attempts were made to address this through recruitment, but persons were not satisfied with the remuneration package. Discussions were held with HR and IR to have salary increases for nurses to help remedy this problem. This is an on-going matter.

The year 2025 was characterized by multiple challenges and achievements.

Achievements for 2025
The main achievement for 2025 was the return to full functioning of the diagnostic centre laboratories after a prolonged period of the chemistry analyser of RHDC being in operable in 2024. This permitted a higher overall achievement for annual medical examinations.

Additionally, the department continued to benefit from external training events hosted by the Ministry of Health, which resulted in improvements to the medical staff's standard of care; especially as it pertains to tobacco cessation, diabetic foot care, kidney disease care and health surveillance. There have been tangible improvements such as the adoption of medical tools/calculators to assess kidney disease staging and the organisation of tobacco cessation clinics, particularly at the Uitvlugt estate.

Pharmaceutical supply was generally sufficient and consistent, but there remained some items that were not supplied by the Ministry of Health, hence needed to be obtained by cash purchase.

Medical Examinations for 2025
- A total of 5,756 Medical Examinations were done across the industry in 2025, of which 53.6% were scheduled annual medical examinations, whilst the remainder, 2,669 were unscheduled medical examinations.
- A total of 3087 out of a total target of 3,627 Annual Medical Examinations were done; thereby achieving a total of 87.8% completion across the industry.

Health Education and Health Promotion activities:

- During 2025, the medical staff conducted 543 sessions of Health Education and Health Promotion activities at each PHCC on various topics.

Emergency services:

First Aid:

- During 2025, first aiders across the industry treated a total of 1, 559 cases that required first aid **(Table XVI)**.
- The AN estate recorded the highest number of first aid cases for 2025 (61% of all cases).

Ambulance service:

- A total of 2,558 trips were made in 2025 (4.5% increase from 2024).
- Total Emergency trips amounted to 1,804 trips – 70.5% of all trips.
- Guysuco Emergencies accounted for >50% of all emergencies and just over 40% of all trips.

Medical investigative services

Laboratory:

- A total of 824 patients accessed Lab services at and ODC; on whom 15,668 laboratory tests were done.
- A total of 1740 patients accessed Lab services at and RHDC; on whom 26,307 laboratory tests were done.

Radiology:

- During 2025, a total of 42 X-rays were done for 37 patients. This dismal number was due to lack of chemicals required to perform X-rays for the other half of 2025 and the dated technology which needs to be upgraded to a digital format.

E.C.G and Eye tests:

- ODC performed 632 ECGs; while RHDC performed 977 ECGs and only 3 vision screening tests.

Overall expenditure and sales:

- During 2025, the total expenditure on Guysuco's Medical Service was $131,915,000; against Budgeted Estimate of$125,851,000 GYD. (ODC accounted for 62.9% of all expenditure; and RHDC accounted for the remainder).

An analysis of the top ten Medical Conditions (by highest number of cases) seen across all PHCCs over the last five years (2021 – 2025) in Table IX showed:

- The chronic illnesses continue to dominate the top ten (10) medical conditions among the clientele of the Medical Services.
- Hypertension and Diabetes Mellitus remained as the two most common diseases.
- Relative to the previous year, 2025 recorded decreases in cases for six (6) of the top ten (10) illnesses and increases in cases of hyperlipidemia, obesity, peptic ulcer disease and fungal infections

Type of Physical Injury	TOTAL
Lacerations/puncture wounds	574
Crush Injuries	62
Sprains	114
Strains	362
Contusions (Bruises)	144
Burns (thermal/chemical/electrical)	63
Eye Injuries	87
Snake Bite	10
Bee sting	104
Sting Ray	5
Fractures	37
Total	1562

Disease trends:

Chronic Illness trends:

- 2025 recorded 33,653 cases of chronic illnesses at the PHCCs (refer to table VII below).
- Chronic illness cases seen decreased by 2.8% in 2025 relative to the previous year.
- Over the past 5 years, the percent of chronic illness cases relative to the total cases ranged from 49.5 and increased to 58.9% in 2024, then dipped slightly to 57.2%.

6.3 GuySuCo Training Centre/Port Mourant (GTC/PM)

The Guysuco Training Centre/Port Mourant (GTC/PM) continued its four-year Apprenticeship Programme of training young people seamlessly despite the challenges in 2024. A daily training day is filled with co-curricular, as well as extra-curricular activities geared towards shaping and fostering our young apprentices in becoming the skilled artisans needed to drive the Guyana Sugar Corporation Incorporated (GUYSUCO Inc.) forward and towards sustainability.

GTC/PM continued to push its agenda of delivering highly skilled technical training via face-to-face learning in classrooms with the aim of churning out the much-needed skill set in the factories and fields of Guysuco. The apprentices continue to do well at the Guyana Technical Education Examination (GTEE) administered at the institution through the Ministry of Education.

Training at GTC/PM is geared towards meeting the needs of the Guyana Sugar Corporation Inc. (GUYSUCO) as a result of its continuous enhancement of mechanization. This initiative is aimed to heighten production, reduce costs, increase knowledge of mechanized equipment in terms of its operations and our ability to manage and provide maintenance. The Guysuco Training Centre/Port Mourant (GTC/PM) has therefore tailored the apprenticeship training to suit the industry's operations noting the importance of skilled Human Resources in the success of any organization. As such, in order to review the current operation of the institution for it to continue playing a pivotal role in Guysuco's mechanization drive, training needs to be continuous so as to revive the industry, improve production levels and return the Corporation to a state of profitability.

6.4 APPRENTICE RECRUITMENT AND SELECTION

Following advertisements locally, the recruitment and selection process for the 2025 Intake of Apprentices were done by inducting the candidates who sat GTC/PM's Entrance Examinations in April and May 2025 at their respective sponsor Estates. Successful candidates were drawn from the Albion, Rose Hall, Blairmont and Uitvlugt Estates to pursue the apprenticeship training.

SUMMARY OF 2025 APPRENTICE SELECTION

Estates	# of Applicants	# of applicants that took the examination	# of candidates shortlisted for interviewed	# of Candidates Interviewed	Number selected	Reserve
Albion	49	42	32	29	23	0
Rose Hall	58	32	24	21	17	0
Blairmont	30	24	15	14	13	0
Uitvlugt	12	12	3	3	3	0
Total	149	110	74	67	56	0

DRAMA AND CULTURE

Guysuco Training Centre/Port Mourant is blessed annually with a diversity of culture. Our Phagwah, Diwali and Christmas celebrations were held at the Hostel. Members of the community were invited to these functions.

GTC/PM held its annual Christmas Concert, Candle Light parade and Apprentices Christmas Dinner during the festive season. Apprentices proceeded on annual leave from December 28, 2025 to January 03, 2026.

SPORTS AND GAMES

The incorporation of sports and culture forms a vital part in grooming an apprentice to become a well-rounded individual.

- The Annual twinning between GTC/PM and institution in Nickerie- Suriname was held from February 21st – 24th,2025,
- The Farley memorial cricket was played at the Port Mourant Community Centre Ground on March 2nd, 2025.
- The annual six miles road race and beach day was held on March 23rd, 2025.

GuySuCo Annual Sports

Six Mile Road race

7 REPORT OF THE DIRECTORS

For the year ended 31st December, 2025

The Directors of the Guyana Sugar Corporation Inc. present their report together with the audited financial statements for the year ended 31st December 2025.

Principal Activity

The principal activity of the Corporation is the growing of sugar cane and the manufacture and sale of sugar and molasses from that cane.

Results and Dividends

The financial results of the Corporation are set out on page 47.

In accordance with the policy of the Corporation for many years, no dividends are declared or payable.

Directors

The names of the Directors are set out on page 3. All the Directors are non-executive.

None of the Directors during the year had any material interest in any contract which is of significance in relation to the business of the Corporation.

Directors' remuneration is set out in note 13.2.2 to the Financial Statements.

Corporate Governance

The Board believes that its primary function is to generate sustainable wealth for the shareholder as the key stakeholder in the business. The Guyana Sugar Corporation Inc. recognizes the importance and is committed to high standards of corporate governance. This report by the Directors covers the key elements regarding the application by the Corporation of the principles of corporate governance.

(a) The Board:

The Board comprises of Twelve (12) non-executive Directors (including the Chairman) and one executive Director (the Chief Executive Officer). The Board considers that each Director is able to bring independent judgment to the Corporation's affairs in all matters. The Board meets no less than 10 times a year. It is responsible for the strategic direction of the Corporation and receives information about the progress of the Corporation and its financial position each month. This information, together with papers required for each Board meeting, is circulated in a timely manner before each meeting.

The Board has established one (1) Committee with defined terms of reference i.e. the Procurement Committee (formerly the Central Tender Committee) which evaluates all tenders for the supply of materials and services above predetermined levels. Also, established are three (3) Sub-Committees, namely, the Audit and Finance Sub-Committee, the Lands Sub-Committee and the Human Resources Committee (formerly the Remuneration Sub-Committee).

(b) Internal Control:

The Board is responsible for the Corporation's system of internal control and for reviewing its effectiveness which is designed to provide reasonable (but not absolute) assurance regarding the safeguarding of assets against unauthorized use, the maintenance of proper accounting records and the reliability of the financial information used within the Corporation.

The framework of the Corporation's system of internal control includes:

- an organizational structure with clearly defined lines of responsibility and delegation of authority;
- documented policies, procedures, and authorization limits for all transactions including capital expenditure;
- a comprehensive system of financial reporting. The Board approves the annual budget and actual results are reported against the budget each month. Any significant adverse variance is examined and remedial action is taken. Revised profit forecasts for the year are prepared on a quarterly basis;
- an internal audit function.

The system of internal control is designed to manage rather than eliminate risk as no system of control can provide absolute protection against loss.

The Directors are of the opinion, based on information and explanations given by management and the internal auditors, and on comment by the independent auditors on the results of their audit, that the Corporation's internal accounting controls are adequate and that the financial records may reasonably be relied upon for preparing the financial statements and for maintaining accountability for assets and liabilities.

Employees

Staff development and training are provided at all levels and emphasis is placed on both technical and personal development.

GuySuCo is committed to equality of opportunity amongst its employees.

Recruitment, terms of service and career development are based solely on ability and performance.

Pensions

The Corporation's senior staff Pension Scheme is established under an irrevocable trust. The Pension Scheme Management Committee includes employee representatives. The Scheme is managed by Professionals. Both the Committee and the Managers are required to act at all times in accordance with the rules of the Scheme and to have regard to the best interests of the members of the Scheme. The Management Committee controls the investment funds, which are managed by external fund managers. GuySuCo is committed to ensuring that the Scheme is administered in accordance with the highest standards. In addition to the senior staff pension scheme the Corporation pays an ex-gratia pension to those unionized workers who satisfy the qualification criteria for a pension. This scheme is unfunded.

Auditors

The Auditor General has audited the Financial Statements. For the financial years 1995 to 1998, inclusive, this activity was sub-contracted to Deloitte and Touche; for the financial years 1999 to 2003 this activity was sub-contracted to Ram and McRae; for the financial years 2004 to 2010 this activity was subcontracted to TSD Lal & Co; for the financial years 2011 to 2016 Parmesar Chartered Accountants were the sub-contracted auditors; for the financial years 2017 to 2022, Ram and McRae, Chartered Accountants were the sub-contracted auditors and for the financial years 2023 to 2025 Parmesar Chartered Accountants as the sub-contracted auditors

By order of the Board
Khawn Rodney
Company Secretary
Registered Office
LBI Estate
East Coast Demerara

8 AUDITOR'S REPORT

10 YEARS SUGAR PRODUCTION

Estate	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Albion	26,366.00	16,179.00	27,768	25,870	24,822	42,205	46,652	57,486	45,563	46,771
Blairmont	12,157.00	12,434.00	18,962	15,098	19,806	27,916	25,325	29,245	27,096	33,000
Uitvlugt	12,659.00	11,230.00	8,195	6,081	13,397	18,748	20,279	17,910	15,459	15,330
Rose Hall	8,418.00	7,265.00	5,281		-	-	-	-	22,381	20,581
Skeldon	-	-	-		-	-	-	-	14,303	31,783
EDE	-	-	-		-	-	-	-	12,495	19,341
Wales	-	-	-		-	-	-	-	-	16,809
Total	**59,600**	**47,108**	**60,208**	**47,049**	**58,025**	**88,868**	**92,256**	**104,641**	**137,298**	**183,615**

Audit Office of Guyana

P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana

Tel: 592-225-7592, Fax: 592-226-7257, http://www.audit.org.gy

441/PC:34/2/2026 31 August, 2026

Mr. Paul Cheong
Chief Executive Officer
Guyana Sugar Corporation Incorporated
La Bonne Intention (LBI) Estate
East Coast Demerara.

Dear Mr. Cheong,

AUDIT OF THE FINANCIAL STATEMENTS OF THE GUYANA SUGAR CORPORATION INCORPORATED FOR THE YEAR ENDED 31 DECEMBER 2025

Please find attached seven copies of the audited financial statements, together with the report of the Auditor General, thereon.

Should you need any further explanation, please do not hesitate to contact us.

With best regards.

Yours sincerely,

AUDIT OFFICE OF GUYANA

NHarcourt

Nichette Harcourt
Audit Manager
for Auditor General

Audit Office of Guyana
P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana
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AG: 202/2026 31 August, 2026

REPORT OF THE AUDITOR GENERAL TO THE MEMBERS OF THE BOARD OF DIRECTORS OF GUYANA SUGAR CORPORATION INCORPORATED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Disclaimer of Opinion

Chartered Accountants Parmesar Chartered Accountants have audited on my behalf the financial statements of the Guyana Sugar Corporation Incorporated, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 5 – 36.

I do not express an opinion on the financial statements of the Guyana Sugar Corporation Incorporated. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Included in property, plant and equipment are land which has been transferred to National Industrial and Commercial Investments Limited (NICIL) and Central Housing and Planning Authority.

Included in receivables and prepayments is an amount of $1.707 Billion as a receivable from the Guyana Power and Light Inc. (GPL). The GPL is disputing this balance which arose for the period 2007 to 2017.

Included in payables and accruals are amounts received from NICIL during the period March 2015 to May 2015 amounting to $4.105 Billion as payment for land. Included in other payables and accruals is an amount of $15.079 Billion received from the NICIL SPU during the period July to December 2020. I have not been provided with any documentation to indicate the nature, accounting and presentation of this amount.

Amounts were received from Central Housing and Planning Authority totaling $10.640 Billion as Land Sales Deposit during the period February 2010 to September 2017.

However, no adequate and reliable documentation was maintained for these amount and I cannot substantiate the nature of the payments and hence their proper accounting treatment and disclosure.

Included in the current liabilities is the amount of $3.926 Billion as taxation payable (2024-$3.926 Billion). The Corporation has not discharged its statutory obligation to the Guyana Revenue Authority (GRA) for the filing of tax returns and the payment of taxes, including Value- Added Tax, Employees' Income Tax, Withholding Tax and Property Tax. The Corporation has also failed to meet its commitment agreed in 2018 to discharge its then outstanding tax liability over a period of years (2011-2018).

I draw attention to the statement of financial position which indicates that the Corporation has accumulated deficit of $145.785 Billion as at 31 December 2025. The validity of the going concern basis on which the financial statements are prepared is dependent on the continued support from the State, including the Central Government and NICIL which has provided $25.236 Billion in financial support over the period 2015 to 2020. Should the Corporation be unable to continue in operational existence, adjustments would have to be made to bring the statement of financial position values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and liabilities.

As a result of these matters, I was unable to determine whether any adjustments might have been found necessary in respect of other receivables, other payables and accruals, property plant and equipment and the overall assets and liabilities of the Corporation and their consequential impact on statement of comprehensive income.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of financial statements as at and for the year ended 31 December 2025. These matters are selected from the matters communicated with those charged with governance, but are not intended to represent all the matters that were discussed with them. My audit procedures relating to these matters were designed in the context of my audit of the financial statements as a whole. My opinion on the financial statements is not modified with respect to certain key audit matters described below, and I do not express an opinion on these individual matters.

Valuation and impairment of Property, Plant and Equipment

The financial statements detailed property, plant and equipment with a net book value of $45.586 Billion. No revaluation of property, plant and equipment was done during the year.

Property, plant and equipment are considered key audit matters as significant management judgement was used to select depreciation rates for each item of property, plant and equipment. I found that the assumption used by management in relation to the carrying value of property, plant and equipment were in line with my expectations and the disclosure in note 5 to be appropriate.

My procedure in relation to management's valuation included

Test calculation of depreciation rates for property, plant and equipment to ensure consistency with accounting policies and industry rates;

Physical verification of selected assets which were acquired during the current and prior years;

Verification of the policy for acquisition and disposal of property, plant and equipment.

Valuation and existence of Inventories, Standing cane and Product stock

The financial statements detailed inventories, standing cane and product stock with a value of $10.500 Billion.

Standing cane is considered a key audit matter as the amount and age of standing cane was based on entity developed internal methods. Management has relied on the audited cane farmers prices reports to determine the value of standing cane.

Management's judgement was used to determine obsolescence.

My procedures in relation to Valuation and existence of Inventories, Standing cane and Product stock

Obtaining an understanding of the methodology and assumptions used by the cane farmers prices reports and assessing whether these were consistent with prior years and my understanding of the client;

Reviewing the source data used by the cane farmers prices reports and preforming tests to ascertain its completeness and accuracy;

Review report on obsolete inventory.

Valuation of Defined Benefit Liability- Employee Retirement Benefits

The Corporation has recognized a defined benefit liability of $33.393 Billion. This is considered to be a key audit matter since assumptions that underpin the valuation of the defined benefit pension liability is important and also involve subjective judgements and the surplus / deficit balance is volatile and affects the Corporation's distributable reserves. Management has employed an actuarial specialist in order to calculate this balance and uncertainty arises as a result of estimates made based on the Corporation's expectations about long- term trends and market conditions.

My procedures in relation to actuarial valuation included:

Reviewing of the actuarial report for the year ended 31 December 2025 and ensuing information was presented and disclosed in accordance with IAS 19;

Obtaining an understanding of the methodology and assumption used by the actuary and assessing whether these were consistent with the prior years and my understanding of the client;

Reviewing the source data used by the Corporation actuary and performing tests to ascertain its completeness and accuracy.

Valuation and impairment of investments

At 31 December 2025, investments in the Corporation amounted to $1.623 Billion, consisting of "Available for sale and Subsidiary Company."

Investment in the Subsidiary Company is considered a key audit matter, the valuation was based on entity developed internal methods and not on quoted prices in an active market.

Therefore there is significant measurement uncertainty involved in the valuation. As a result, the valuation of these instruments was significant to my audit.

My procedure in relation to valuation and impairment of investments

Obtaining an understanding of the valuation methods used by the Corporation and assess whether they were consistent with prior years and our understanding of the client;

Reviewing the source data used by the Corporation in the valuation method and performing tests to ascertain its completeness and accuracy.

Reviewing of the Corporation's policy on accounting for the various categories of investments and ensuring compliance with relevant IFRS/IAS.

Review audited financial statements of subsidiary to ensure going concern and no impairment of investment.

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

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

In preparing the financial statements management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My responsibility is to conduct an audit of the Corporation's financial statements in accordance with International Standards on Auditing (ISA) and to issue an auditor's report. However, because of the matters described in the Basis of Disclaimer Opinion section of my report, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

The financial statements comply with the requirements of the Companies Act 1991.

AUDIT OFFICE ★ ★ OF GUYANA

D. SHARMA
AUDITOR GENERAL

AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN

REPORT OF THE CHARTERED ACCOUNTANTS
PARMESAR
TO THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF
GUYANA SUGAR CORPORATION INC.
FOR THE YEAR ENDED 31 DECEMBER 2025

OPINION:

We have audited the attached financial statements of Guyana Sugar Corporation Inc. which comprises of 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 ended 31 December 2025, and a summary of significant accounting policies and other explanatory notes. Except for the scope of works were limited by the matter referred to below.

Disclaimer of opinion

We do not express an opinion on the accompanying financial statements of the Corporation. Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, we have not been able to satisfy our selves of the correctness of significant items in the financial statements as a basis of an audit opinion on these financial statements.

Basis for Disclaimer of Opinion:

1. Included in Property, Plant and Equipment are land which has been transferred to NICIL and Central Housing and Planning Authority
2. Included in Receivables and Prepayment in an amount of $1,707,132,136 as a receivable from the Guyana Power and Light Inc.(GPL). The GPL is disputing the balance which arose for the period 2007 to 2017.
3. Included in Payables and Accruals are:
    - Amounts received from the National Industrial and Commercial Investments Limited (NICIL) during the period March 2015 to May 2015 amounting to $4,105Mn as payment for land.
    - Included in other payables and accruals is an amount of $15,079Mn received from the NICIL SPU during the period July to December 2020. We have not been provided with any documentation to indicate the nature, accounting and presentation of this amount.
    - Amounts received from the Central Housing and Planning Authority totaling $10,640 Mn as Land Sales Deposit during the period February 2010 to September 2017.

No adequate and reliable documentation has been maintained for these amounts and we cannot substantiate the nature of the payments and hence their proper accounting treatment and disclosure.

4. Included in the Current Liabilities is the amount of $3,926 Mn as taxation payable (2024 $3,926 Mn). The Corporation has not discharged its statutory obligation to the Guyana Revenue Authority (GRA) for the filing of tax returns and the payment of taxes, including Value- Added Tax. Employee's income tax, withholding tax and Property Tax. The Corporation has also failed to meet its commitment agreed in 2018 to discharge its then outstanding tax liability over a period of years (2011-2018).
5. We draw attention to the Statement of Financial Position which indicates that the Corporation has accumulated deficit of $145,785 Mn as at December 31, 2025. The validity of the going concern basis on which the financial statements are prepared is dependent on the continued support from the State, including the Central Government and NICIL which has provided $25,236 Mn in financial support over the period 2015 to 2020. Should the corporation be unable to continue in operational existence, adjustments would have to be made to bring the statement of financial position value of assets of their recoverable amounts, to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current asset and liabilities.

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As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of Other Receivables, Other Payables and Accruals, Property, Plant and Equipment and the overall assets and liabilities of the Corporation and their consequential impact on the Statement of Comprehensive Income.

KEY AUDIT MATTERS:
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements as at and for the year ended 31 December 2025. These matters are selected from the matters communicated with those charged with governance, but are not intended to represent all the matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to certain key audit matters described below, and we do not express an opinion on these individual matters.

- **Valuation and impairment of Property, plant and equipment**

The financial statements detailed property, plant and equipment with a net book value of $45,586B. No revaluation of property, plant and equipment was done during the year.

Property, plant and equipment are considered Key Audit Matters as significant management judgement was used to select depreciation rates for each item of property, plant and equipment. We found that the assumptions used by management in relation to the carrying value of property, plant and equipment were in line with our expectations and the disclosure in note 5 to be appropriate.

Our procedures in relation to management's valuation included:

Test calculation of depreciation rates for property, plant and equipment to ensure consistency with accounting policies and industry rates;

Physical verification of selected assets which were acquired during the current and prior years;

Verification of the policy for acquisition and disposals of property, plant and equipment.

- **Valuation and existence of Inventories, Standing cane and Product stock**

The financial statements detailed inventories, standing cane and product stock with a value of $10,500B.

Standing cane is considered a Key Audit Matter as the amount and age of standing cane was based on entity-developed internal methods. Management has relied on the audited Cane Farmers Prices Reports to determine the value of standing cane.

Management's judgement was used to determine obsolescence.

Our procedures in relation to Valuation and existence of Inventories, Standing cane and Product stock

Obtaining an understanding of the methodology and assumptions used by the Cane Farmers Prices Reports and assessing whether these were consistent with prior years and our understanding of the client;

Reviewing the source data used by the Cane Farmers Prices Reports and performing tests to ascertain its completeness and accuracy;
Review Report on obsolete inventory.

- **Valuation of Defined Benefit Liability (Employee Retirement Benefits)**

The Company has recognized a defined benefit liability of $33,393B. This is considered to be a Key Audit Matter since assumptions that underpin the valuation of the defined benefit pension liability is important and also involve subjective judgements as the surplus / deficit balance is volatile and affects the Company's distributable reserves. Management has employed actuarial specialists in order to calculate this balance and uncertainty arises as a result of estimates made based on the Company's expectation about long-term trends and market conditions.

Our procedures in relation to actuarial valuation included:

Reviewing of the actuarial report for the year ended 31 December 2025 and ensuring information was presented and disclosed in accordance with IAS 19;

Obtaining an understanding of the methodology and assumptions used by the actuary and assessing whether these were consistent with prior years and our understanding of the client;

Reviewing the source data used by the Company actuary and performing tests to ascertain its completeness and accuracy;

- **Valuation and impairment of investments**

At 31 December 2025, investments in the Company amounted to $1,623B, consisting of "Available for sale and Subsidiary Company."

Investment in the Subsidiary Company is considered a Key Audit Matter, the valuation was based on entity-developed internal methods and not on quoted prices in an active market.

Therefore there is significant measurement uncertainty involved in the valuation. As a result, the valuation of these instruments was significant to our audit.

Our procedures in relation to valuation and impairment of investments:

Obtaining an understanding of the valuation methods used by the Company and assess whether they were consistent with prior years and our understanding of the client;

Reviewing the source data used by the Company in the valuation method and performing tests to ascertain its completeness and accuracy;

Reviewing of the Company's policy on accounting for the various categories of investments and ensuring compliance with relevant IFRS/IAS.

Review audited financial statements of subsidiary to ensure going concern and no impairment of investment.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

REPORT OF THE CHARTERED ACCOUNTANTS PARMESAR TO THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF GUYANA SUGAR CORPORATION INC. FOR THE YEAR ENDED 31 DECEMBER 2025

OPINION:

We have audited the attached financial statements of Guyana Sugar Corporation Inc. which comprises of 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 ended 31 December 2025, and a summary of significant accounting policies and other explanatory notes. Except for the scope of works were limited by the matter referred to below.

Disclaimer of opinion

We do not express an opinion on the accompanying financial statements of the Corporation. Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, we have not been able to satisfy our selves of the correctness of significant items in the financial statements as a basis of an audit opinion on these financial statements.

Basis for Disclaimer of Opinion:

1. Included in Property, Plant and Equipment are land which has been transferred to NICIL and Central Housing and Planning Authority
2. Included in Receivables and Prepayment in an amount of $1,707,132,136 as a receivable from the Guyana Power and Light Inc.(GPL). The GPL is disputing the balance which arose for the period 2007 to 2017.
3. Included in Payables and Accruals are:
    - Amounts received from the National Industrial and Commercial Investments Limited (NICIL) during the period March 2015 to May 2015 amounting to $4,105Mn as payment for land.
    - Included in other payables and accruals is an amount of $15,079Mn received from the NICIL SPU during the period July to December 2020. We have not been provided with any documentation to indicate the nature, accounting and presentation of this amount.
    - Amounts received from the Central Housing and Planning Authority totaling $10,640 Mn as Land Sales Deposit during the period February 2010 to September 2017.

No adequate and reliable documentation has been maintained for these amounts and we cannot substantiate the nature of the payments and hence their proper accounting treatment and disclosure.

4. Included in the Current Liabilities is the amount of $3,926 Mn as taxation payable (2024 $3,926 Mn). The Corporation has not discharged its statutory obligation to the Guyana Revenue Authority (GRA) for the filing of tax returns and the payment of taxes, including Value- Added Tax. Employee's income tax, withholding tax and Property Tax. The Corporation has also failed to meet its commitment agreed in 2018 to discharge its then outstanding tax liability over a period of years (2011-2018).
5. We draw attention to the Statement of Financial Position which indicates that the Corporation has accumulated deficit of $145,785 Mn as at December 31, 2025. The validity of the going concern basis on which the financial statements are prepared is dependent on the continued support from the State, including the Central Government and NICIL which has provided $25,236 Mn in financial support over the period 2015 to 2020. Should the corporation be unable to continue in operational existence, adjustments would have to be made to bring the statement of financial position value of assets of their recoverable amounts, to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current asset and liabilities.

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

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

AUDITOR'S RESPONSIBILITY

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

As part of an audit in accordance with International Standards on Auditing, 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 uncertainty exist, 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, including the disclosures, and whether the financial statements 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS.

The financial statements comply with the requirements of the Companies Act 1991.

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PARMESAR

PARMESAR

18 August 2026

GUYANA SUGAR CORPORATION INC.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	NOTES	2025 $M	2024 $M
ASSETS			
NON- CURRENT ASSETS			
Property, plant and equipment	5	45,586	44,221
Deferred tax asset	6		
Investments	6	1,623	1,383
Investment in subsidiary	7		
		47,210	**45,604**
CURRENT ASSETS			
Inventories	7	2,886	1,891
Standing cane	7	4,333	3,986
Product stock	7	3,282	2,036
Trade receivables		542	483
Other receivables		7,681	5,892
Prepayments		944	674
Related parties			-
Taxes recoverable		-	-
Cash on hand and at bank	8	1,609	1,803
		21,275	**16,765**
Operating loss			
TOTAL ASSETS		**68,485**	**62,369**
EQUITY AND LIABILITIES			
SHAREHOLDER'S EQUITY			
Stated capital	9	10,800	10,800
Revaluation reserve	10	13,503	13,503
Other reserves	10	5,456	5,216
Accumulated deficit		(145,785)	(128,999)
		(116,027)	**(99,481)**
NON- CURRENT LIABILITIES			
Borrowings	11	17,240	17,240
Employees retirement benefits	13	33,393	27,019
		50,633	**44,259**
CURRENT LIABILITIES			
Trade payables		22,126	17,426
Other payables and accruals		90,451	78,878
Related parties	12	2,416	2,369
Taxation		3,926	3,926
Borrowings	11	14,960	14,960
Bank overdraft		-	33
		133,879	**117,592**
TOTAL EQUITY AND LIABILITIES		**68,485**	**62,369**

The Board of Directors approved these financial statements for issue on 14 August 2026.

Director

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

GUYANA SUGAR CORPORATION INC.

STATEMENT OF COMPREHENSIVE INCOME

AS AT DECEMBER 31, 2025

	NOTES	COMPANY	
		2025	2024
		$M	$M
Revenue	14	9,178	9,308
Cost of sales		(27,674)	(22,533)
Gross loss		**(18,496)**	**(13,224)**
Other income		6,542	8,440
Administrative expenses		(2,475)	(3,329)
Marketing and distribution expenses		(884)	(786)
Vested Estates -Wales	14.1	(197)	(191)
Operating loss		**(15,510)**	**(9,090)**
Finance cost		(1,207)	(1,230)
Employees retirement benefits	14	(6,374)	(4,921)
Loss before tax	15	**(23,091)**	**(15,241)**
Taxation	16	-	-
Loss after tax		**(23,091)**	**(15,241)**
Other Comprehensive income:			
Net gain/ (loss) on revaluation of investments		240	30
Subsidy from GOG		5,904	11,989
Other comprehensive income net of tax		**6,144**	**12,019**
Total comprehensive loss for the year		**(16,947)**	**(3,222)**
Total comprehensive loss for the year Attributable to:			
Equity holders of the parent		(16,947)	(3,222)
Non controlling interest	7.3	-	-
Loss for the year		**(16,947)**	**(3,222)**
Basic loss earnings per share in dollars	17	**(1.57)**	**(0.30)**

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

GUYANA SUGAR CORPORATION INC.
STATEMENT OF CHANGES IN EQUITY
AS AT DECEMBER 31, 2025

Company

	Notes	Stated Capital	Revaluation Reserve	Other Reserves	Retained Earnings	Total Equity
		$M	$M	$M	$M	$M
Balance at January 1, 2024		10,800	13,503	5,186	(125,672)	(96,184)
Other comprehensive income		-	-	30	11,989	12,019
Prior year adjustment to other reserves				-	(75)	(75)
Loss for the year		-	-	-	(15,241)	(15,241)
Total comprehensive loss for the year		-	-	30	(3,327)	(3,297)
Balance as at December 31, 2024		10,800	13,503	5,216	(128,999)	(99,481)
Other comprehensive income		-	-	240	5,904	6,144
Prior year adjustment to other reserves				-	401	401
Loss for the year		-	-	-	(23,091)	(23,091)
Total comprehensive loss for the year		-	-	240	(16,786)	(16,546)
Balance as at December 31, 2025		10,800	13,503	5,456	(145,785)	(116,027)

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

GUYANA SUGAR CORPORATION INC.
STATEMENT OF CASHFLOWS
AS AT DECEMBER 31, 2025

	COMPANY	
	2025	**2024**
OPERATING ACTIVITIES	**$M**	**$M**
Loss before Tax	(23,091)	(15,241)
Adjustments for:		
Depreciation and write down of assets	1,605	1,484
Net interest	1,207	1,230
Income from subsidiary and others (MOA)	1,371	-
Operating loss before working capital changes	**(18,908)**	**(12,527)**
Increase / decrease in inventories	(995)	274
Increase in standing cane	(347)	(2,877)
Increase in product stocks	(1,245)	(548)
Increase in accounts receivable and prepayments	(2,117)	(2,416)
Increase in accounts payable and accruals	16,273	9,400
Increase in amounts due to related parties	47	52
Increase in defined benefit pension liability	6,374	4,921
Cash absorbed by operations	**(918)**	**(4,613)**
Interest paid	(1,207)	(1,230)
NET OUTFLOW BY OPERATING ACTIVITIES	**(2,125)**	**(5,843)**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,940)	(4,407)
NET OUTFLOW IN INVESTING ACTIVITIES	**(3,940)**	**(4,407)**
FINANCING ACTIVITIES		
Loan Repayments	-	(254)
Proceeds from Government	5,904	11,989
NET CASH PROVIDED BY FINANCING ACTIVITIES	**5,904**	**11,735**
Increase/(decrease) in cash and cash equivalents	(161)	1,485
Cash and cash equivalents at beginning of the period	1,770	285
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1,609**	**1,770**
CASH AND CASH EQUIVALENT COMPRISED OF:-		
Cash on hand and at bank	**1,609**	**1,803**
Bank overdraft	**-**	**(33)**
	1,609	**1,770**

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

1. INCORPORATION AND ACTIVITIES

Guyana Sugar Corporation Limited was incorporated on May 21, 1976 and is involved in the cultivation of sugar cane and the manufacture and sale of sugar and molasses. On February 28, 1996 the Corporation was continued under the Companies Act 1991 and its name changed to Guyana Sugar Corporation Inc. The Corporation is wholly owned by the Government of Guyana.

2 NEW AND REVISED STANDARDS

Application of new and revised Standards and Interpretations

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the prior year except for the adoption of new standards and interpretations which became effective during the period.

Revised standards and interpretations which became effective during the period and were adopted did not have any impact on the accounting policies, financial position or performance of the Company.

Standards and Interpretations not yet effective

IFRS 18 Presentation and Disclosure of Financial Statements updates and replaces some of the requirements for the presentation and disclosure of information in the financial statements (of IAS 1). IFRS 18 introduces new defined subtotals to be prepared in the consolidated income statement, disclosure of management-defined performance measures and requirements for grouping of information.

IFRS 19 Subsidiaries without Public Accountability: Disclosures specifies the reduced disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

IAS 21 The Effects of Changes in Foreign Exchange Rates was amended to clarify when a currency is exchangeable and how to determine the exchange rate when it is not.

IFRS 7 and IFRS 9 Financial Instruments were amended to address derecognition of a financial liability settled through electronic transfer, classification of certain types of financial assets. Financial Instruments were amended for nature-dependent electricity contracts to clarify the application of the 'own use' requirements, permit hedge accounting if these contracts are used as hedging instruments and add new disclosure requirements.

IFRS S1 General Requirements for Disclosure of Sustainability related Financial Information will require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

2 NEW AND REVISED STANDARDS (Cont'd)

Standards and Interpretations not yet effective (Cont'd)

IFRS S2 Climate- Related Disclosures require an entity to disclose information about its climate related risks and opportunities that are useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

New and Amended Standards and Interpretation

Amendments to IAS 21: Lack of Exchangeability (1 January 2025)
Amendments to IFRS 9 and IFRS 7 (1 January 2026)
Annual Improvements to IFRS Standards (Volume 11) (1 January 2026)
IFRS 18: Presentation of Disclosures in Financial Statements (1 January 2027)
IFRS 19: Subsidiaries without Public Accountability: Disclosures (1 January 2027)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting convention

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investments and fixed assets and conform with International Financial Reporting Standards and the Companies Act 1991.

3.2 Revenue and expense recognition

Revenue represents the amounts earned from the sale of sugar and molasses during the year. Revenue is recognized in the income statement on an accrual basis when the product is shipped, or for domestic sales, when the product is collected. Expenses are recognized at the fair value of the consideration paid/payable on an accrual basis.

3.3 Property, plant and equipment

Freehold land and buildings are stated at fair values as at January 1, 1999 as determined by professional valuators. Factory, plant and equipment are stated at Directors' valuation as at December 31, 2005. Freehold land and building and factory plant acquired subsequent to these valuation dates and other property, plant and equipment are stated at cost.

All assets with the exception of freehold land and work-in-progress are depreciated on the straight line method at rates sufficient to write off the cost or revaluation of these assets to their residual values over their estimated useful lives as follows:

Freehold buildings - wooden	-	Over 20 years
Freehold buildings - others	-	Over 33 years
Land expansion costs	-	According to tenure
Plant and machinery and equipment	-	From 5 to 17 years
Aircraft	-	Over 5 to 10 years
Motor vehicles	-	Over 4 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.3 Property, plant and equipment (Cont'd)

All assets are tested for possible impairment based on income generated and net realizable value. Depreciation is calculated from the month following acquisition until the month of disposal. Capital work in progress is not depreciated until the relevant assets are brought into use.

3.4 Freehold and leasehold land

In addition to 21,565 acres of land, the Group leases from the Government of Guyana 18,975 hectares of land on which it grows cane and for ancillary purposes.

The tenure of the lease is for fifty (50) years. There is no intent by the Government of Guyana to pass title to the company for any of these lands, therefore, they are all classified as operating leases in accordance with IAS 17.

3.5 Inventory

Inventories are valued at the lower of weighted average cost and net realizable value.

Product stocks are valued at the lower of cost of production and estimated realizable value less deductions for Sugar Industry Special Funds contributions and shipping and selling expenses, where applicable. Where markets are identified for sugar and molasses, the net realizable value is used if it is lower than the cost of production. Production costs include all estates' operations and administrative costs.

3.6 Standing cane

The value of standing cane is included in the financial statements as a biological asset. Standing cane is measured at fair value less estimated point of sale costs. The fair value of the cane is determined using the average cane farmers' price. This is determined using the weighted aggregate price achieved in the various markets for which sugar is supplied.

3.7 Research and development

Research and development expenditure is charged against revenue in the year in which it is incurred

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.8 Financial instruments

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

Financial instruments carried on the statement of financial position include investment securities, receivables, payables, accruals and cash resources. The recognition method adopted for investment securities is disclosed in the individual policy statements.

Investments

Investments are recognized in the financial statements to comply with International Accounting Standards.

The Company's investments have been classified as "Available-for-sale". "Available-for-sale" investments are initially recognized at cost and adjusted to fair value at subsequent periods. The classification of investments is regularly reviewed for any changes.

Gains or losses on "available-for-sale financial assets" are recognized through the statement of changes in equity until the asset is sold or otherwise disposed, at which time previously recognized gains or losses are transferred to the statement of income for that period.

Trade, other receivables and prepayments

Trade, other receivables and prepayments are measured at amortised cost. Appropriate allowances for estimated unrecoverable amounts are recognized in statement of income when there is objective evidence that the asset is impaired. The allowance recognized is based on management's evaluation of the collectability of the receivables.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand and at bank and fixed deposits maturing three months or less.

Trade, other payables and accruals

Trade, other payables and accruals are measured at amortised cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.9 Reserves

(i) Surplus on revaluation of fixed assets (land and buildings) is credited to this account. This reserve is not distributable.

(ii) Other
Fair value adjustments of "available-for-sale" investments are credited to this account. This reserve is not distributable.

3.10 Impairment of tangible assets

At each reporting date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.11 Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax for the period

Current and deferred taxes are recognised as an expense or income in the consolidated statement of income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.12 Employee retirement benefits

The group participates in a contributory multi-employer pension plan, Guyana Sugar and Trading Enterprise Pension Scheme (STEPS), a defined benefit scheme, for its qualifying employees.

The contributions are held in trustee administered funds which are separate from the company's finances.

Employees who have retired and are not members of the pension scheme are paid ex-gratia pensions and are provided with post-retirement medical care, which are partially recoverable from the Sugar Industry Price stabilisation Fund.

The retirement benefit costs are assessed using the Projected Unit Credit method. Under this method, the cost of providing pensions is charged to the statement of income so as to spread the regular costs over the service lives of the employees. This is determined by professional actuaries. Actuarial gains and losses are recognized as income or expenses if the net cumulative unrecognized actuarial gains and losses at the end of the previous reporting period exceed the greater of (a) 10% of the present value of the defined benefit obligation, and (b) 10% of the fair value of the plan assets at that date.

3.13 Translation of foreign currency

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions.

At the end of the financial period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at the fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the statement of comprehensive income for the period.

3.14 Presentation currency

The financial statements have been presented in Guyana dollars.

3.15 Provisions

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

3.16 **Skeldon Sugar Modernisation Project (SSMP)**

All expenses including borrowing costs to the modernization project had been charged as work- in- progress. This was capitalized on the commissioning of the factory during 2009.See Note 5.3

3.17 **Basic earnings per share**

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

3.18 **Borrowing costs**

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds-IAS23- Borrowing costs. Borrowing costs that were directly attributable to the acquisition and construction of qualifying assets were capitalized during the year. Borrowing costs were computed using the effective interest method in accordance with IAS 39-Financial instruments: Recognition and measurement.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Key sources of estimation uncertainty

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

i) **Trade, other receivables and prepayments**

On a regular basis, management reviews trade and other receivables to assess impairment. Based on information available as to the likely impairment in cash flows, decisions are taken in determining appropriate provisions to be made for impairment of debts.

ii) **Other financial assets**

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

iii) **Useful lives of property, plant and equipment**

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

iv) **Impairment of financial assets**

Management makes judgement at each reporting date to determine whether financial assets are impaired. Financial assets are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows.

v) **Retirement benefit asset/obligation**

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

5. PROPERTY, PLANT & EQUIPMENT

5.1 COMPANY

Cost/valuation	INTANGIBLES	LAND	BUILDINGS OTHERS	FREEHOLD BUILDINGS WOODEN	LAND EXPANSION COST	PLANT, MACHINERY AND EQUIPMENT	WORK IN PROGRESS	TOTAL
	$M	$M	$M	$M	$M	$M	$M	$M
As at January 01, 2025	**194**	**21,203**	**7,113**	**1,283**	**1,997**	**25,882**	**13,331**	**71,004**
Transfers	-	-	-	-	-	-	(969)	**(969)**
Additions	-	-	83	96	559	1,635	1,567	**3,940**
As at December 31, 2025	**194**	**21,203**	**7,197**	**1,379**	**2,556**	**27,517**	**13,929**	**73,975**
Comprising:								
Cost	194	(15,990)	(3,239)	1,379	2,556	24,296	13,929	23,125
Valuation		37,193	10,435		-	3,221	-	50,849
Operating loss	**194**	**21,203**	**7,196**	**1,379**	**2,556**	**27,517**	**13,929**	**73,974**
Depreciation								
As at January 01, 2025	**179**	-	**3,270**	**818**	**1,187**	**21,330**	-	**26,783**
Charge for the period	0	-	130	39	280	1,157	-	**1,605**
As at December 31, 2025	**179**	-	**3,399**	**858**	**1,466**	**22,486**	-	**28,389**
Net book value								
As at December 31, 2025	**15**	**21,203**	**3,798**	**521**	**1,089**	**5,031**	**13,929**	**45,586**
As at January 01, 2025	**15**	**21,203**	**3,844**	**465**	**810**	**4,552**	**13,331**	**44,221**

5. PROPERTY, PLANT & EQUIPMENT (cont'd)

5.2 LEASEHOLD LANDS

Leasehold land represents 72% of land used to derive economic benefits by the company. Since title is not expected to be passed to the group at the end of the lease, these leases are classified as operating leases. These are subject to several types of lease agreements, the status of which is as follows:

	Hectares
Unexpired leases	4,831
Unexpired Licences	13,107
Expired leases	2,583
Expired permissions	990
During the President's pleasure licenses	13,096
During the President's pleasure permissions	59
	34,666

Operating loss

The company has received written confirmation that the Government of Guyana is committed to renewing all leases for lands beneficially occupied by Guyana Sugar Corporation Inc. Lease rentals will be reviewed from time to time by the Commissioner of Lands and Surveys and must be approved by the Government of Guyana.

Lease payment per hectare per annum has been as follows:

	$
Prior to 1985	5.0
From January 01, 1985 to May 31, 1998	18.5
From June 01, 1998	2,471

A valuation prepared by a professional valuer placed a value on these lands of $1,482,600 per hectare at January 01, 1999.

6 INVESTMENTS

		2025	2024
6.1	**Investments**	**$M**	**$M**
	Available for sale:		
	Republic Bank Limited	1,620	1,380
	Sagicor	3	3
		1,623	**1,383**

In determining the value of investments, quotations from Guyana Association of Securities

Companies and Intermediaries Inc. and Directors valuation for unquoted investments were used.

7. CURRENT ASSETS

7.1 INVENTORY CATEGORIES

Fuel	22	70
Spares	835	1,133
Fertilizers and chemicals	896	329
Other	1,726	951
Gross inventories	**3,478**	**2,483**
Less collectively assessed provision for slow moving and obsolete items	(592)	(592)
Net Inventories	**2,886**	**1,891**

It is estimated that fuel,fertilizers and chemicals and other inventories will be realised within one year
Spares expected to be recovered more than one year $ 1.13M (2023- $1.18M).

7.2 STANDING CANE

Standing cane is accounted for in accordance with IAS 41. The difference between the opening and closing balance is included in cost of sales

Balance as at January 01	3,986	1,109
Adjustment to cost of sales	347	2,877
Balance as at Dec 31 2025	**4,333**	**3,986**

7. CURRENT ASSETS CONT'D

Standing Cane by Age

Age of Cane	2025 Hectares	2024 Hectares	2025 $M	2024 $M
1-5 Months	13,455	11,183	-	-
6 Months	395	194	22	9.0
7 Months	-	17	-	1.8
8 Months	283	674	61	121.0
9 Months	1,089	1,337	487	498.8
10 Months	1,173	2,497	781	1,388.1
11 Months	1,385	2,151	1,056	1,368.4
12 Months	2,361	879	1,926	598.4
	20,140	**18,932**	**4,333**	**3,986**
			$	**$**
Farmers' price per tonne of sugar				111,832

	Farmers' Prices	Tones Sugar (TS) Values	Standing Cane Value (Farmers Price@TS Values)
2024	93,304	42,715.53	3,985,522,283
2025	111,832	38,745.58	4,332,989,434
	18,528.02	**(3,969.95)**	**347,467,151**

The value of standing cane increased by 9% due to an additional 1,208 Ha of land under cane at the end of 2025 when compared to 2024.

Standing cane relates for the four sugar estates were valued.

7.3 PRODUCT STOCK CATEGORIES

	2025 $M	2024 $M
Sugar	2,609	1,468
Molasses	661	557
Livestock	12	12
	3,282	**2,036**

8 CASH AND CASH EQUIVALENTS

9.1 Cash on hand and at bank

	2025 $M	2024 $M
GYD Dollar	644	1,640
US Dollar (Current a/c)	965	163
GBP	-	1
	1,609	**1,803**

9. STATED CAPITAL

The Corporation has an authorised stated capital of 10,800,000,000 at a minimum issue price of $1 each and an issued stated capital of 10,799,571,775 ordinary shares. The fully paid ordinary shares have no par value and carry one vote per share and equal rights to dividends.

10. RESERVES

10.1 Revaluation reserve

	2025 $M	2024 $M
Revaluation of fixed assets	**13,503**	**13,503**

The Corporation revalued its freehold land and buildings and factory plant and machinery as at January 01, 1999. The valuation of the land and buildings was undertaken by an independent valuer. The original valuation as at January 01, 1999 of plant and machinery was used as a basis for value in use calculation from 2001 to date. The valuation is reviewed each year in light of changes in markets, production levels and exchange rate movements. The value was revised in 2009.

10.2 Other reserves

	2025 $M	2024 $M
1. Amounts received by the Corporation from the Sugar Industry Special Funds for rehabilitation work carried out on the Corporation's factories.	25	25
2. The value of the net assets of Guyana Agricultural Products Corporation and Demerara Sugar Company Limited which were acquired by the Government of Guyana and transferred to the Corporation. During 2002 $14M was capitalised as equity.	2	2
4. Adjustment of investments to reflect fair value	1,617	1,377
5. The conversion of loan received from the Government of Guyana in 2015 to Equity for the Guyana Sugar Corporation Inc.	3,812	3,812
	5,456	**5,216**

11 BORROWINGS

11.1 **Current**	**2025 $M**	**2024 $M**
a) Government of Guyana Drainage and Irrigation financed by CDB	244	244
b) Consortium of local banks	775	775
c) Government of Guyana Debenture	144	144
d) Government of Guyana SSMP	6,433	6,433
e) Government of Guyana SSMP financed by CDB	1,978	1,978
f) Government of Guyana SSMP financed by EXIM Bank	5,373	5,373
g) Guyana Rice Development (Seed Paddy Project loan)	13	13
Total current loans	**14,960**	**14,960**
11.2 **Non Current**		
a) Government of Guyana Drainage and Irrigation financed by CDB	585	585
b) Government of Guyana SSMP	9,189	9,189
c) Government of Guyana SSMP financed by CDB	3,627	3,627
d) Government of Guyana SSMP financed by EXIM Bank	3,839	3,839
Total non- current loans	**17,240**	**17,240**
Repayments due in one year and included in current liabilities	14,960	14,960
Repayment due within 2-5 years	2,826	2,826
Repayment due after five years	14,414	14,414
	17,240	17,240

11.3 **Interest on Non Current Borrowings**

Interest Accrued on Non Current Borrowings

	2025 $M	**2024 $M**
a) Government of Guyana Drainage and Irrigation financed by CDB	528	363
b) Government of Guyana SSMP	14,652	13,738
c) Government of Guyana SSMP financed by CDB	3,693	3,585
d) Government of Guyana SSMP financed by EXIM Bank	5,101	5,101
Total Interest Accrued	**23,974**	**22,788**

a) Government of Guyana Drainage and Irrigation financed by CDB

The loan from the Government of Guyana represents an on-lending of a loan from the Caribbean Development Bank for US$5,050,000 to finance various drainage and irrigation projects. Total funds received amounted to US$5,026,395. Interest is charged at the rate of 3% per annum on the principal and is paid on semi annual basis.

The repayment of the loan was due to commence 5 years after the date of the first disbursement and is to be paid in 34 equal semi - annual installments. The first disbursement was received in July 2002. The maturity date of the loan is June 2024.

11 BORROWINGS CONT'D

b) Government of Guyana SSMP

This is an on - lending facility from the Government of Guyana for US$56M to finance the new Skeldon factory. The full amount was deposited in an Escrow account with ING Bank. Interest is charged at a rate of 6.5% per annum on the principal and is to be paid on a semi-annual basis.

The repayment of the loan was due to commence 5 years after the date of the first disbursement and will be paid in 34 equal installments. A grace period of 3 years was granted in 2010 on the repayments by the Government of Guyana. The first disbursement was received in March 2005. The maturity date of the loan is February 2027.

c) Government of Guyana SSMP financed by CDB

This is an on - lending facility from the Government of Guyana for US$24.8M financed by CDB. This facility is divided into two sections, Ordinary Capital Resources (OCR) for US$ 11.8M and Special Funds Resources (SFR) for $13.0M. These funds were used for the agricultural component of the new Skeldon factory. Drawdowns are made based on submission of contractors' certificates. To date a drawdown of US$24.167M was made.

The repayment of the loan was due to commence 5 years after the date of the first disbursement and will be paid in 34 equal semi - annual installments. A grace period of 3 years was granted in 2010 on the repayments by the Government of Guyana. The first disbursement was received in May 2005. The maturity date of the loan is April 2027. Interest is charged at the rate of 6.5% on the OCR portion and 3% on the SFR portion per annum on the principal amount.

d) Government of Guyana SSMP financed by EXIM Bank

This is an on - lending facility from the Government of Guyana for US$35M financed by the Export and Import Bank of China (EXIM). These funds are to be used for the Co-generation Facility of the new Skeldon factory. Drawdowns are made based on submission of contractors' certificates. To date a drawdown of US$35M was made.

The repayment of the loan was due to commence 5 years after the date of the first disbursement and will be paid in 24 equal installments. A grace period of 3 years has been granted in 2010 on the repayments by the Government of Guyana. The first disbursement was received in March 2005. The maturity date of the loan is February 2022. Interest is charged at a rate of 4.5% per annum.

e) Consortium of local banks

This is a short term line of credit as part of a consortium lending arrangement by participating Licensed Financial Institutions of Guyana totaling G$775M.

f) Government of Guyana debenture

This is a convertible Government of Guyana debenture. The Government of Guyana is the major shareholder and issuer of the debenture on which no interest is charged.

g) Guyana Rice Development Board (GRDB) loan

This loan was received from the GRDB in 2017 to assist with the cost attached to the rice farming/ seed paddy project at Wales Estate. The loan will be offset against revenue received from sales of the seed paddy.

12 RELATED PARTIES

12 **Amounts due to related parties**	**2025** **$M**	**2024** **$M**
Government of Guyana - Lease rentals	717	687
Sugar Industry Labour Welfare Fund	1,700	1,682
	2,416	**2,369**

12 **Related parties transactions**

Key Management Personnel

The company's key management personnel is comprised of the Chief Executive Officer, Functional Directors and Estate Managers.

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

	2025 **$M**	**2024** **$M**
Short term employee benefit	**288**	**312**

12.3 **Directors' fees and expenses**

	2025		**2024**	
	Fees	**Expenses**	**Fees**	**Expenses**
	$000	**$000**	**$000**	**$000**
Directors				
Mr. Ramesh Ghir	280	-	257	-
Mr. Roy Hanoman Singh	196	-	270	-
Mr. Tarachand Balgobin	123	-	159	-
Ms. Shaleeza Shaw	412	-	981	-
Ms. Shameera Evans	135	-	472	-
Mr. Mohamad Raffik	231	-	485	-
Mr. Desmond Sears	365	-	837	-
Mr. Jairam Petam	477	-	920	-
Mr. Aslim Singh	-	-	460	-
Mr. Ramnarayan Rupan	364	-	800	-
Mr. Porandatt Narine	61	-	-	-
Mr. Abdul Yusuf	281	-	-	-
Mr. Dhaneshwar Deonarine	25	-	-	-
Ms. Yolander Sammy	49	-	-	-
Mr. Madanlall Ramraj	-	-	790	-
	2,996	**-**	**6,428**	**-**

Directors' fees comprise those amounts paid to or on behalf of directors in respect of services as directors.

GUYANA SUGAR CORPORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

13 EMPLOYEES RETIREMENT BENEFITS

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 December 2025 by Becon Woodrow & De Souza. The present valuation of the defined benefit obligation and the related current service cost were measured by the actuaries at 31 December 2025 using the Projected Unit Credit Method.

		2025				2024			
		Retirement Medical	STEPS Scheme	Ex Gratia Scheme	Total	Retirement Medical	STEPS Scheme	Ex Gratia Scheme	Total
13.1	**The amounts recognized in the Statement of Financial Position are as follows:**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
	Present value of defined benefit obligation	574	14,977	36,526	52,077	574	13,688	32,045	46,307
	Fair value of assets	0	(18,685)	0	(18,685)	0	(19,288)	0	(19,288)
	(Surplus)/Deficit	**574**	**(3,708)**	**36,526**	**33,393**	**574**	**(5,600)**	**32,045**	**27,019**
	Net defined benefit liability/(Asset)	**574**	**(3,708)**	**36,526**	**33,393**	**574**	**(5,600)**	**32,045**	**27,019**
13.2	**Reconciliation of opening and closing defined benefit liability**								
	Opening Defined Benefit Liability/(Asset)	574	(5,600)	32,045	27,019	574	(7,168)	28,692	22,098
	Net Pension Cost	0	122	3,119	3,240	0	(63)	2,659	2,597
	Re-measurements	0	1,770	2,566	4,336	0	1,631	1,749	3,380
	Less company contribution/benefits paid	0	0	(1,203)	(1,203)	0	0	(1,056)	(1,056)
	Closing defined benefit liability/(Asset)	**574**	**(3,708)**	**36,526**	**33,393**	**574**	**(5,600)**	**32,045**	**27,019**
13.3	**The amounts recognized as staff costs in the Statement Of Income are as follows:**								
	Current service cost	0	461	1,232	1,693	0	370	969	1,340
	Net Interest on net defined benefit liability/(Ass	0	(340)	1,887	1,548	0	(433)	1,690	1,257
	Net Pension Cost	**0**	**122**	**3,119**	**3,240**	**0**	**(63)**	**2,659**	**2,597**
13.4	**Actual return on Plan Assets**								
	Expected return on Plan assets	0	(1,177)	0	(1,177)	0	(1,814)	0	(1,814)
	Actuarial (Gain)/loss on Plan Assets/ Interest In	0	1,141	0	1,141	0	1,215	0	1,215
	Actual return on Plan Assets	**0**	**(36)**	**0**	**(36)**	**0**	**(600)**	**0**	**(600)**

13 EMPLOYEES RETIREMENT BENEFITS CONT'D

13.5 **Actuarial assumptions**	**2025**	**2024**
(i) Funded Scheme		
Discount rate	6%	6%
Salary increases	6%	6%
Pension increases	5%	5%
Rate of return on Pension Plan assets	-6%	-6%
(ii) Unfunded Scheme		
Discount rate	6%	6%
Salary increases	6%	6%
Rate of return on Pension Plan assets	N/A	N/A

There is no Pension Scheme for the subsidiary company.

	Ex-Gratia Pensioners				**Steps Scheme**			
	2025	**2024**	**2023**	**2022**	**2025**	**2024**	**2023**	**2022**
	G$ 000	**G$ 000**	**G$ 000**	**G$ 000**	**G$ 000**	**G$ 000**	**G$ 000**	**G$ 000**
Experience History								
Defined benefit obligation	36,526	32,045	28,692	23,755	14,977	13,688	13,419	12,786
Fair Value Plan Assets	0	0	0	0	(18,685)	(19,288)	(20,587)	(17,652)
(Surplus)/Deficit	36,526	32,045	28,692	23,755	(3,708)	(5,600)	(7,168)	(4,866)
Experience Adjustment on Plan Liabilities	2,566	1,749	3,526	336	1,770	1,635	249	(96)
Experience Adjustment on Plan Assets	0	0	0	0	1,141	1,215	1,038	897
Expected Company Contributions in 2025	**1263**	1084	949		**1,422**	1,109	811	

Data given to the actuaries included the Corporation's best possible estimations of details where precision was not possible. This was required for them to calculate liabilities according to IAS 19. The actuaries have cautioned that the figures are subject to change after a more complete assessment is carried out on the scheme in 2025

13 EMPLOYEES RETIREMENT BENEFITS (cont'd)

13.6 Asset Allocation

	2025	2024
Equity Securities	18.20%	18.20%
Debt Securities	24.20%	24.20%
Property	7.20%	7.20%
Other	50.40%	50.40%
Total	100.00%	100.00%

The Scheme does not directly hold any assets of Guyana Sugar Corporation Inc.

14 REVENUE

	2025 $M	2024 $M
Revenue by products		
Sugar	7,563	8,070
Molasses	1,615	1,238
Total Sales	**9,178**	**9,308**
Revenue by major markets		
North America	1,313	2,677
Europe	724	-
Caribbean	1,273	1,018
Guyana	5,817	5,596
Other Markets	52	17
	9,178	**9,308**

All expenditures are incurred in Guyana, with the exception of marketing expenses. All assets and liabilities are based in Guyana, with the exception of foreign cash balances and some trade receivables and payables.

14.1 VESTED ESTATES.

These are costs relating to Wales Estate which are mainly ex-gratia payments and the operations and maintenance of the drainage and irrigation systems at all the Estates.

	COMPANY	
	2025	**2024**
	$M	**$M**
15 LOSS BEFORE TAXATION	**(23,091)**	**(15,241)**
After charging -		
Employment Costs		
Wages, salaries & other	22,956	18,661
Employees retirement benefits	6,374	4,921
Materials and services purchased	-	7,450
Directors' fees & expenses	3	6
Depreciation	1,605	1,484
Auditors' remuneration-audit services	10	10
Interest expense -	1,207	1,230
After crediting		
Available for sale income (Republic Bank dividends)	240	30

16 TAXATION

Reconciliation of corporation tax expense and accounting loss:		
Accounting loss	(23,091)	(15,241)
Corporation tax @25%	(5,773)	(3,810)
Add: Tax effect of expenses not deductible in determining taxable profits		
Depreciation for accounting purposes	401	371
Defined benefit pension cost	5,739	4,665
Deferred tax not recognised	(368)	(1,226)
	-	-

No deferred tax liability has been recognised in relation to capital gains taxes which would become payable on factory plant, machinery and equipment should the revaluation surplus be realised upon disposal of the revalued assets. This is because the Corporation does not intend to dispose of these assets other than in the normal course of business. Further, no deferred tax has been recognised in relation to tax losses as future profitability is uncertain at the time.

17 Basic loss per share

	2025 $	2024 $
Loss for the year	(23,090,757,111)	(15,241,140,670)
Ordinary share issued and fully paid	10,799,571,775	10,799,571,775
Basic loss per share	(2.14)	(1.41)

Comprehensive loss for the year	(16,946,757,111)	(3,221,652,348)
Ordinary share issued and fully paid	10,799,571,775	10,799,571,775
Basic loss earnings per share	(1.57)	(0.30)

18 ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT BASIS

2025

	Available for sale	Loans and Receivables	Financial Assets and Liabilities at Amortised cost	Total
ASSETS	**$M**	**$M**	**$M**	**$M**
Investments	1,623	-	-	1,623
Trade receivables	-	542	-	542
Other receivables and prepayments	-	8,625	-	8,625
Cash on hand and at bank	-	-	1,609	1,609
Total assets	1,623	9,167	1,609	12,399
LIABILITIES				
Employees retirement benefit	-	-	33,393	33,393
Trade payables	-	-	22,126	22,126
Other payables	-	-	90,451	90,451
Related parties	-	-	2,416	2,416
Borrowings	-	-	32,200	32,200
Taxation	-	-	3,926	3,926
Total liabilities	-	-	184,510	184,510

2024

	Available for sale	Loans and Receivables	Financial Assets and Liabilities at Amortised cost	Total
ASSETS	**$M**	**$M**	**$M**	**$M**
Investments	1,383	-	-	1,383
Trade receivables	-	483	-	483
Other receivables and prepayments	-	6,566	-	6,566
Cash on hand and at bank	-	-	1,803	1,803
Total assets	1,383	7,049	1,803	10,236
LIABILITIES				
Employees retirement benefit	-	-	27,019	27,019
Trade payables	-	-	17,426	17,426
Other payables	-	-	78,878	78,878
Related parties	-	-	2,369	2,369
Borrowings	-	-	32,200	32,200
Taxation	-	-	3,926	3,926
Bank overdraft(secured)	-	-	33	33
Total liabilities	-	-	161,850	161,850

19 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

	2025 $M	2024 $M
Expenditure authorised by the Directors		
Capital expenditure	3,940	4,407

The capital expenditure for 2025 was funded by a combination subsidies received from the Government of Guyana and from self generated funds.

20 PENDING LITIGATION

There are several actions for which the liability of the company, if any, has not been determined.

The maximum potential liability at the end of the year is estimated at $266M (2024 $266M)

21 FINANCIAL RISK MANAGEMENT

Financial risk management objectives

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

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

(a) Market Risk

Market 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.

The company's exposure to market risk arises from its local and foreign securities.

Management continually identifies, evaluates, underwrites and diversifies risks in order to minimise the total cost of carrying such risk.

21 FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market Risk (cont'd)

(ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The company is exposed to various risks that are associated with the effects of variations in interest rates. This impacts directly on its cash flows.

Management continually monitors and manages these risks through the use of appropriate tools and implements relevant strategies to hedge against any adverse effects.

COMPANY	effective average interest rate	2025 Maturing Within 1Year	1 to 5 years	Over 5 years	Non - interest bearing	Total
Assets		$M	$M	$M	$M	$M
Investments		-	-	-	1,623	**1,623**
Trade receivables					542	**542**
Other receivables and prepayments		-	-	-	8,624	**8,624**
Cash and cash equivalents	3.75	1,609	-	-	-	**1,609**
		1,609	-	-	10,789	**12,398**
Liabilities						
Employees retirement benefits		-	-	-	33,393	**33,393**
Trade payables		-	-	-	22,126	**22,126**
Other payables					90,451	**90,451**
Related parties		-	-	-	2,416	**2,416**
Borrowings	9.50	14,960	-	17,240	-	**32,200**
Taxation		-	-	-	3,926	**3,926**
Bank overdraft(secured)	9.50	-	-	-	-	**-**
		14,960	-	17,240	152,312	**184,511**
Interest sensitivity gap		(13,351)	-	(17,240)		

COMPANY		2024 Maturing Within 1 Year	to 5 year	Over 5 years	Non-interest bearing	Total
Assets		$M	$M	$M	$M	$M
Investments		-	-	-	1,383	**1,383**
Trade receivables					483	**483**
Other receivables and prepayments		-	-	-	6,566	**6,566**
Cash and cash equivalents	3.75	1,803	-	-	-	**1,803**
		1,803	-	-	8,432	**10,236**
Liabilities						
Employees retirement benefits		-	-	-	27,019	**27,019**
Trade payables		-	-	-	17,426	**17,426**
Other payables					78,878	**78,878**
Related parties		-	-	-	2,369	**2,369**
Borrowings	9.50	14,960	-	17,240	-	**32,200**
Taxation		-	-	-	3,926	**3,926**
Bank overdraft(secured)	9.50	33	-	-	-	**33**
		14,993	-	17,240	129,618	**161,850**
Interest sensitivity gap		(13,189)	-	(17,240)		

21 FINANCIAL RISK MANAGEMENT (cont'd)

Credit risk

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

	Maximum exposure	
	2025	2024
	$M	$M
Cash on hand and at bank	1,609	1,803
Investments	1,623	1,383
Trade, other receivables and prepayments	9,166	7,049

Credit risk refers to the risk that a customer will default on its contractual obligations resulting in financial loss to the group.

The Company and Group face credit risk in respect of their receivables and cash and cash equivalents. However, this risk is controlled by close monitoring of these assets by the Group. The maximum credit risk faced by the Group is the balance reflected in the financial statements.

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

The related risk is therefore considered very low.

Investments reflected in the Company and Group Statement of Financial Position are assets for which the likelihood of default is considered minimal by the Directors.

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

	2025	2024
	$M	$M
Trade and other receivables (excluding prepayments)	8,222	6,375

The above balances are classified as follows:

Current	542	483
Past due but not impaired	7,681	5,892
	8,222	**6,375**

22 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2016.
The capital structure of the Group consists of issued capital, reserves and retained earnings.

Gearing ratio

Management reviews the capital structure on an on-going basis. As part of this review management considers the cost of capital and the risks associated with each class of capital. The corporation have not set a target gearing ratio .
The gearing ratio at the year end was as follows:

	2025 $M	2024 $M
Debt (i)	32,200	32,233
Cash in hand and at bank	(1,609)	(1,803)
Net debt	30,591	30,429
Equity (ii)	(116,027)	(99,481)
Net debt to equity ratio	0.28:1	0.31:1

(i) Debt is defined as long- and short-term borrowings and bank overdraft.
(ii) Equity includes all capital and reserves of the company