



**TRUSTBANK
AMANAH**

ANNUAL REPORT 2024



**NEW STRATEGIES TO
IMPROVE EFFICIENCY**



TABLE OF CONTENT

Trust Bank Amanah profile ----- **4 - 7**

Statement of the Supervisory Board ----- **9 -11**

Statement of the Shariah Supervisory Board ----- **12**

Report of the Executive Board of Directors ----- **15-24**

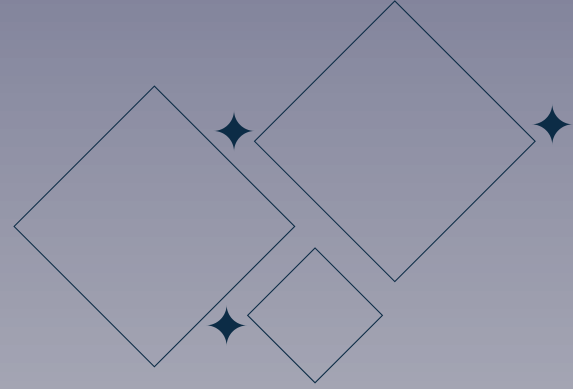
Summary financial statement 2024 ----- **26-44**



TRUST BANK AMANAH PROFILE

Pioneering Islamic Banking in Latin America & the Caribbean - Headquartered in Suriname.

Positioning: The first full-fledged Islamic bank serving Suriname, delivering digitally enabled banking across Corporate & Investment Banking, SME Specialized Banking, Retail & Personal Banking with Wealth Management, Agriculture Banking, and Microfinance with a strong focus on women's economic empowerment.



1) Who We Are

Trust Bank Amanah is a purpose-led, financial institution founded in Suriname to bridge ethical finance with inclusive growth across Suriname. We combine robust governance with state-of-the-art digital platforms so customers can bank with ease and full trust - anytime, anywhere.

- Headquarters: Paramaribo, Suriname
- Credit Rating: IIRA national scale BBB+/A2 (Positive Outlook)
- Regulatory: Licensed & supervised by the Central Bank of Suriname (CBvS)
- Digital DNA: Core banking modernization, open-API layer, secure mobile & internet banking, eKYC & digital onboarding.

2) Our Purpose & Promise

- Purpose: Enable accessible, ethical, and innovative finance that accelerates real-economy development.
- Customer Promise: Simple, seamless, and secure banking—100% Shariah-compliant, digitally delivered.
- Sustainability: Finance that advances women's empowerment, SME resilience, and green transition in LAC.

3) Digital-First Architecture

Design principles: Mobile-first, API-first, cloud-ready, security-by-design.

- Onboarding: eKYC, OCR, remote account opening.
- Everyday Banking: Real-time transfers, bill-pay, card controls, multilingual support.
- Investment Journeys: Sukuk subscriptions, Wakala / Mudarabah deposits, model portfolios.
- Security: Device binding, behavioral analytics, transaction risk scoring, and 24/7 SOC.

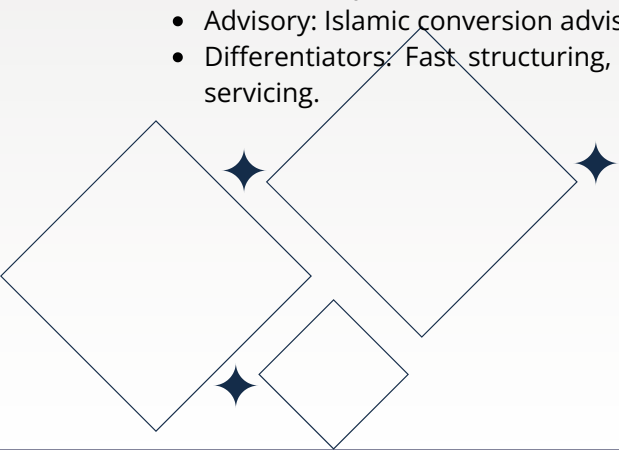
4) Business Lines & Solutions

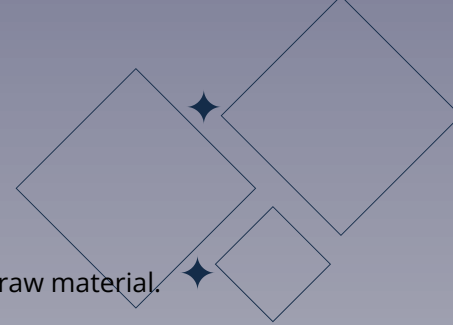
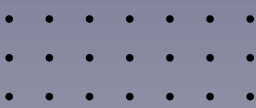
A) Corporate & Investment Banking (CIB)

Clientele: Corporates, public sector, project sponsors, Fls.

Solutions:

- Working Capital: Murabaha (commodity/ inventory), Wakalah-based lines.
- Capex & Projects: Ijarah (leasing), Istisna'a (construction/ manufacturing), diminishing Musharakah.
- Trade & Treasury: LC/ LG (Kafalah/ Wakalah), Salam/ Parallel Salam, FX under Shariah-compliant structures.
- Capital Markets: Sukuk (Ijarah/ Murabaha/ Mudarabah/ Wakala) origination & distribution; green/ sustainability-linked Sukuk frameworks.
- Advisory: Islamic conversion advisory, ESG/green finance, PPP & consortium finance.
- Differentiators: Fast structuring, regional placement capability, and digital documentation & lifecycle servicing.





B) SME Specialized Banking

Segment: Registered SMEs, mid-corporates, and high-impact entrepreneurs.

Propositions:

- SME Asset Finance: Ijarah for equipment/vehicles; Murabaha for inventory/raw material.
- Supply Chain Finance: invoice discounting, anchor-led programs.
- Cash Management: Collections, payouts, payroll, POS acceptance, API connectivity.

C) Retail & Personal Banking + Wealth Management

Everyday Retail:

- Current & savings accounts (profit-sharing pools).
- Cards & payments, remittances, and lifestyle financing.
- Digital self-service desks & WhatsApp banking for 24/7 convenience.

Wealth Management:

- Deposits & Investments: Investment accounts, term deposits, model portfolios.
- Sukuk Access: Primary & secondary (subject to regulation).

Advisory: Goal-based planning and portfolio management.

D) Agriculture Banking

Objective: Finance the Agri value chain—farm inputs to processing & export.

Solutions:

- Input Finance: Salam/ Murabaha for seeds, fertilizers, and equipment.
- Harvest & Post-Harvest: Warehouse receipt finance, commodity Murabaha, cold-chain Ijarah.
- Value-Chain Programs: Anchor/ cooperative-led structures, price-risk management.

E) Microfinance with Women's Empowerment Focus

Mission: Expand access to finance for women and underserved communities.

Approach: Group-based and individual lending via zero percent profit, micro-Murabaha, and micro-Ijarah; blended finance with NGOs/DFIs.

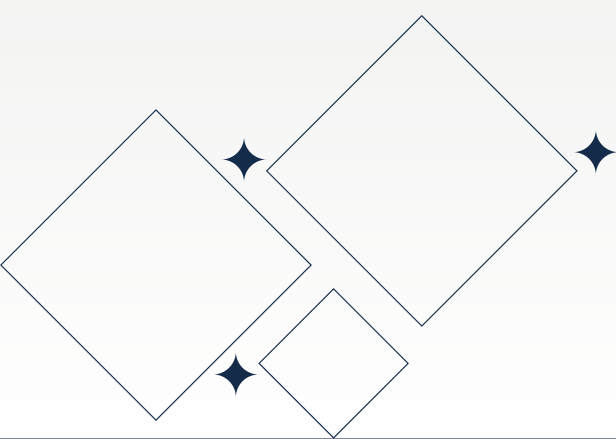
Impact KPIs: % women borrowers, repeat-cycle graduation, jobs created, financial literacy outcomes.

5) Risk, Compliance & Trust

- **Three Lines of Defense:** Business → Risk/Compliance → Internal Audit.
- **Prudential:** Stress testing, ECL/IFRS 9 (aligned), AML/CFT with FATF standards, and sanctions screening.
- **Data & Cyber:** ISO 27001 & ISO 22301 certified Cloud Infrastructure , 24/7 monitoring, red-team exercises.
- **Consumer Protection:** Transparent disclosures, consent management, dispute resolution SLAs.

6) Technology & Partnerships

- Core: Modernized core banking with modular microservices.
- Channels: Mobile, web, WhatsApp banking, self-service kiosks, and POS.
- Open Finance: API marketplace for fintechs, payroll platforms, ERPs, and e-commerce.
- Alliances: DFIs/ MDBs, impact funds, agritech, telcos, and payment networks.



CORE VALUES



INNOVATIVE: World-class models of banking will be presented with the help of its international cooperating partners.



TRANSPARENCY: Everything that is discussed with the customer both in writing and orally is completely transparent. This mainly includes information about products and services, but also the possibilities of risks.



ACCESSIBILITY: The accessibility of the bank must be one for every customer or visitor, from all layers of society. Its employees are ready to serve the customers. Trustbank Amanah is for everyone.



TAKING CARE: Providing the best interests of the customer and protecting the joint investment.



SUSTAINABLE DEVELOPMENT: This means sustainable investing, transparent investing and shared risk with the customer.



**“Expanding Horizons,
Empowering Tomorrow”
- Trust Bank Amanah**



STATEMENT SUPERVISORY BOARD



Ing. Sven Sjauw Koen Fa
member

Soekartini
Ardjosoediro LL.M
member

James Rasam MD
Chairman

Melissa Schmeltz-
Soerowintono
member

Ing. Harold Abas
member

Report of the Supervisory Board for 2024

The year 2024 is a year of positive developments and better financial prospects for Trust Bank Amanah.

The process continues with international investors to raise capital.

The aim is to increase the capital in phases through the share issue and Tier 2 capital to grow Trust Bank Amanah into a mid-size bank.

Through Investment banking and the associated products and services, Trust Bank Amanah will also finance projects in the following sectors: gold, oil and gas, government housing, health care.

The 4 pillars of business strategies of Trust Bank Amanah are:

1. Financing /loan to customers;
2. Investment banking;
3. Payment & services;
4. Foreign exchange transactions.

Strategic goals

In 2024, Trust Bank Amanah has been able to achieve the following strategic goals, among others:

- upgrading the bank's core banking system to optimize our processes, improve our services and future-proof our organization;
- the purchase of the building on Plutostraat, where SME, Elite & Corporate Banking is located.

The Supervisory Board updated the policy documents in 2024:

- Regulations of the Supervisory Board,
- Charters of the working committees of the Supervisory Board, namely the Appointment, Remuneration and Selection Committee, the Risk & Compliance Committee and the Audit Committee.

The self-evaluation of the performance of the members of the Supervisory Board was carried out individually and as a whole.

The composition meets the requirement of more independent than dependent members within the Supervisory Board.

The composition of the Supervisory Board working committees is as follows:

1. Audit committee:

- Chairman: Sven Sjauw Koen Fa
- Member: Soekartini Ardjosoediro
- Member: Melissa Schmeltz-Soerowintono

The Audit Committee meets quarterly with the Audit Department and the CEO.

In the meetings, the audit reports are discussed as well as the recommendations and follow-up thereof. The realization of the current audit annual plan is also discussed.

2. Risk & Compliance Committee (Board Risk Management Committee/BRMC):

- Chairman: Soekartini Ardjosoediro
- Member: Sven Sjauw Koen Fa
- Member: Harold Abas

The Risk & Compliance Working Committee focuses on the overall bank-wide risk management system and the resulting risk areas, including the compliance risk. During the regular meetings, the compliance report and progress of the compliance program are discussed. Progress of ERM activities in accordance with ERM annual plan.

Various policy documents including ERM policy, compliance business process Manual and Compliance Manual have been updated. Furthermore, the policy documents have been validated: Environmental Social Review Policy (ESRP).

3. Selection, Nomination and Remuneration Committee

- Chairman: Melissa Schmeltz-Soerowintono
- Member: James Rasam
- Member: Harold Abas

Prae advice

In compliance with the provisions of article 20 of the articles of association, we are pleased to inform you of the following regarding the financial statements of Trustbank Amanah N.V.

We have had the balance sheet as of 31 December 2024, the profit and loss account for the financial year 2024 of the company, as well as the related notes in accordance with IFRS standards (International Financial Reporting Standards) audited by the independent auditor Tjong A Hung Accountants N.V.

We advise you to adopt the present financial statements as they are presented by the Executive Board together with the auditor's report.

This determination is intended to discharge the Executive Board from the management board and the Supervisory Board from the supervision exercised.

The profit after tax for the 2024 financial year is SRD 1,173,736.

Despite the positive result and the solvency ratio is above the standard, Trust Bank Amanah will not pay a dividend to the shareholders to further strengthen the bank's capital position.

The Supervisory Board would like to thank the Executive Board, staff and other employees for their commitment and dedication in the past financial year.

A special thanks to our customers and shareholders of the bank for their confidence in our bank.

With the contribution and cooperation of all its stakeholders, Trust Bank Amanah will continue the banking business profitably and strive for maximization of profit.

Paramaribo, 24 september 2025

Supervisory Board,

Mr. James Rasam: chairman

Mrs. Soekartini Ardjosoediro

Mr. Harold Abas

Mr. Sven Sjaww Koen Fa

Mrs. Melissa Schmeltz-Soerowintono

STATEMENT SHARIAH SUPERVISORY BOARD



Ust. Stanley Soeropawiro MSc
member

Prof. Dr. Said Bouheraoua
Chairman

Hendrik Kramawitana MBA, MSc, RC
member

Assalamu alaykum wa Rahmatullahi wa Barakatuh

To: the Board of Directors of Trust Bank Amanah

In compliance with the letter of appointment, we are required to submit the following report:

We have reviewed the principles and the contracts relating to the transactions and applications introduced by Trust Bank Amanah during the period ended 31st December 2024.

We have also conducted our review to form an opinion as to whether Trust Bank Amanah has complied with Shariah Rules and Principles and also with the specific fatwas, rulings and guidelines issued by us.

Trust Bank Amanah management is responsible for ensuring that the financial institution conducts its business in accordance with Shariah rules and principles. It is our responsibility to form an independent opinion, based on our review of the operations of Trust Bank Amanah and to report to you.

We conducted our review, which included examining on a test basis each type of transaction, the relevant documentation and the procedures adopted by Trust Bank Amanah. We planned and performed our review so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that Trust Bank Amanah has not violated Shariah Rules and Principles.

In our opinion:

A) The contracts, transactions and dealings entered into by Trust Bank Amanah during the year ended 31st December 2024 that we have reviewed are in compliance with the Shariah Rules and Principles.

B) The allocation of profit and charging of losses, relating to investment accounts, conform to the basis that had been approved by us in accordance with Shariah Rules and Principles.

We, the members of the Shariah Supervisory Board of Trust Bank Amanah, do hereby confirm that the operations of the Bank for the financial year ended 31st December 2024 have been conducted in conformity with the Shariah principles.

Prof. Dr Said Bouheraoua, Chairman

Ust. Stanley Soeropawiro, MSc, member

Hendrik Kramawitana MBA, MSc, RC member

EXECUTIVE BOARD OF DIRECTORS



Maureen Badjoeri
Chief Executive Officer

Faizan Ahmed
Chief Financial Officer

REPORT-EXECUTIVE BOARD OF DIRECTORS



“Digitalization is the engine of progress, innovation and sustainable growth.”

Maureen Badjoeri
CEO

Introduction

The Executive Board of Directors is pleased to present the **Annual Report of Trust Bank Amanah (TBA)**, together with the **audited Financial Statements for the year ended December 31, 2024**.

This year holds special significance: we proudly **celebrate 35 years of our banking journey since 1989**. Over these decades, TBA has transformed from a conventional savings and loan bank into **Suriname’s first full-fledged Islamic bank**, pioneering ethical finance in Suriname and positioning itself to serve the broader Caribbean and Latin American region.

Our journey has been guided by three enduring principles: **trust, transparency, and transformation**. As we mark this milestone, we reaffirm our commitment to long-term sustainable value creation for all our stakeholders.

Global Economy

The global economy in 2024 was characterized by **uneven growth** across regions:

- Advanced economies-maintained momentum driven by digital investment and consumer demand.
 - Emerging economies faced headwinds from inflation, commodity price volatility, and geopolitical uncertainties. Central banks continued to balance inflation control with growth through targeted monetary tightening.
 - Global trade remained resilient, supported by ongoing digital transformation and supply chain adaptation.
- Outlook for 2025 is cautiously optimistic, with gradual recovery expected as economies stabilize post-inflationary shocks.

Banking Sector in Suriname

Suriname’s banking industry is evolving rapidly:

- **Capital Adequacy:** Sector average Regulatory Capital to RWA at ~20.8%, showing resilience.
- **Profitability:** Average ROE projected to rise toward **12% by 2025**.
- **Digitalization:** Accelerated adoption of online and mobile platforms.
- **Challenges:** Inflationary pressures, compliance requirements, and global uncertainty.

TBA is well-positioned as **the only full-fledged Islamic bank** in Suriname, uniquely serving both conventional and Shariah-compliant market needs.

REPORT-EXECUTIVE BOARD OF DIRECTORS

Corporate Governance

The Board of Directors remains committed to the highest standards of corporate governance, ethical conduct, and regulatory compliance.

Throughout the year, we strengthened governance structures to align with international best practices and local regulatory requirements. Independent oversight, accountability, and transparency remain at the core of our operations.

The Audit, Risk, and Governance Committees actively monitored internal controls, compliance with regulatory requirements, and alignment with international best practices.

Credit Rating

In December 2024, the Islamic International Rating Agency (IIRA) reaffirmed TBA's strong fundamentals by assigning a:

- National Scale Credit Rating: BBB+/A2
- Outlook: Positive

This rating reflects:

- Strong risk management and compliance.
- Progress in IFRS 9 adoption and governance frameworks.
- Prudent growth in financing portfolio.
- Ongoing capital strengthening initiatives.

The rating underscores TBA's financial soundness, reliability, and investor confidence.

REPORT-EXECUTIVE BOARD OF DIRECTORS

Financial Performance – 2024

	2024	2023
Income Statement		
Total Income	SRD 108.88 million	SRD 103.34 million
Profit Before Tax	SRD 0.21 million	SRD 9.40 million
Net Profit	SRD 1.17 million	SRD 8.80 million

Key Drivers

Profit income rose to	SRD 90.45 million	(+6.5%)
Profit expenses increased significantly to	SRD 49.15 million	(+52.8%)
Non-core income surged to	SRD 47.77 million	(+162%)

Personnel and operating expenses grew due to inflationary adjustments.

Net monetary loss of SRD 108.05 million, reflecting high inflationary environment.

Balance Sheet (as of Dec 31, 2024)

	2024	2023	
Total Assets:	SRD 1.999 billion	SRD 1.599 billion	→ +25% YoY growth
Cash & Equivalents:	SRD 1.01 billion	SRD 733 million	
Customer Deposits:	SRD 1.69 billion	SRD 1.33 billion	→ +26% growth, showing strong client trust.
Equity:	SRD 85.87 million	SRD 84.69 million	
Reserves & Retained Earnings:	SRD 81.16 million	SRD 72.36 million	

Despite lower profitability, assets, deposits, and equity grew strongly, reinforcing the Bank's stability and liquidity.

REPORT-EXECUTIVE BOARD OF DIRECTORS

Digital Transformation in 2024

Trustbank Amanah advanced its digital strategy with two key innovations:



Self-Service Banking Desks:

Allowing faster, more convenient in-branch transactions.



WhatsApp Banking:

Secure banking through a familiar messaging platform, enabling balance checks, statements, and transfers.

Combined with online onboarding and low-cost ATM access, these initiatives are reshaping the customer experience and enhancing financial inclusion.

ESG & Financial Inclusion

In 2024, TBA reinforced its commitment to ESG and inclusive finance:

- **Environmental:** Promoting energy efficiency and exploring renewable financing.
- **Social:**
 - Easy Account: low-barrier accounts accessible online via Surinamese ID.
 - Women Entrepreneur Financing: 0% interest loans for women-led businesses.
- **Governance:** Strengthened compliance, internal audit, and Shariah Board oversight.

These initiatives align Trustbank Amanah with UN SDGs and support Suriname's national development agenda.

Compliance & Risk Management

TBA maintains a robust framework in line with Basel III and AML/CFT standards:

- Strong compliance culture supported by regular audits and continuous training.
- Adoption of IFRS 9 expected credit loss (ECL) methodology.
- Shariah governance reinforced with transaction monitoring and audit.
- Proactive risk identification in areas of credit, liquidity, and market exposure.

Enterprise Risk Management (ERM)

Enterprise Risk Management (ERM) is crucial for the Bank as it provides a structured, holistic approach to identifying, assessing, and mitigating a broad range of risks, including credit, financial, operational, and compliance risks. ERM promotes strategic decision-making, enhances financial performance and profitability, ensures regulatory compliance, builds stakeholder trust and confidence, and fosters a proactive risk-aware culture throughout our organization. Ultimately, ERM helps the Bank maintain stability, navigate market uncertainties, and support long-term, sustainable growth.

The Bank has exposure to the following risk:

- a) credit risk;
- b) liquidity risk;
- c) marketing risk;
- d) operational risk;
- e) reputation risk;
- f) strategic risk.

This note presents information about Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

REPORT-EXECUTIVE BOARD OF DIRECTORS

ERM Framework

The Board of Supervisors has the overall responsibility for the establishment and oversight of the Bank's risk management framework. The Bank has established a separate Risk Management Department headed by the Risk Manager. The Risk Manager is independently and directly reporting to the Board. The Board has established Executive Board (EBOD), Asset & Liability (ALCO), Credit Committee and Board Risk Management Committee (BRMC), which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All committees have executive members and reporting regularly to the Board of Supervisors on their activities. The Bank does not actively engage in the financial assets for speculative purposes nor does it write options. The two most significant financial risks to which the Bank is exposed are described below.

Credit Risk

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Bank's Islamic financings. For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure.

Management of credit risk

The Board of Supervisors has delegated responsibility for the oversight of credit risk to its Credit Committee. A separate risk department has been established by the Bank that is responsible for oversight of the Bank's credit risk and is reportable to the Credit Committee. The Risk Manager along with the Credit department staff looks after credit risk matters and conduct portfolio analysis for managing credit risk.

The Bank has established and maintained a sound financing portfolio in terms of well-defined credit policy approved by the Board of Supervisors. The credit evaluation system comprises credit appraisal, sanctioning and review procedures for the purposes of emphasizing prudence in financing activities and ensuring the high quality of asset portfolio.

Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset.

Management of liquidity risk

The Board ensures that the Bank has necessary tools and framework to cater the requirements of liquidity risk management and the Bank is capable of confronting uneven liquidity scenarios. The Bank's management is responsible for the implementation of sound policies and procedures keeping in view the strategic direction and risk appetite specified by the Board. Asset & Liability Committee (ALCO) is entrusted with the responsibility of managing the mismatch in maturities to ensure sufficient available cash flow to meet possible withdrawal of deposits, other commitment or challenges associated with sudden changes in market conditions, whilst enabling the Bank to pursue valued business opportunities. For day to day liquidity risk management integration of liquidity scenario will ensure that the Bank is best prepared to respond to an unexpected problem.

Looking forward

Implementation of the Bank's Risk Appetite Statement (RAS):

A Risk Appetite Statement (RAS) is a formal document that defines the Bank's willingness to accept different types and levels of risks in pursuit of its strategic objectives. It provides a framework for decision-making by setting clear boundaries, distinguishing between acceptable risks and those that must be avoided or escalated. Key components often include qualitative statements about risk philosophy and quantitative metrics, and the statement should align with the Bank's specific goals, culture, and stakeholder expectations.

In 2024, the Risk department achieved one of the milestones, namely the compilation of a RAS document for the Bank, which was also approved by the Board of Supervisors. The RAS is an important risk instrument for the effective monitoring of the bank's various risks. The biggest challenge here is the implementation and monitoring of the standards laid down in the RAS, which will also stimulate the risk awareness process of the employees in the entire Bank.

EVENT HIGHLIGHTS

Suriname Energy, Oil and Gas Summit 2024



Trust Bank Amanah welcomes all delegates and visitors



Mr. Eduard Kidjo, Group Head Operations
Ms. Maureen Badjoeri, Chief Executive Officer
Mr. Faizan Ahmed, Chief Financial Officer



Panel Discussion: Financing Large Scale Energy Projects – Capital Access and Capital Transition.

SAMAP Agri Exhibition & Fair 2024



Trust Bank Amanah Presentation National Agribusiness Development Fund (NOFA) welcomes all visitors



Panel discussion: Value Chain Platforms Cassava, Fruits & Vegetables and Non Timber Forest Production (NTFP) and Guarantee Fund of NOB.

EVENT HIGHLIGHTS Cont.

Digital Self Service Desk



Digital Self Service Desk opening at branch Paramaribo - Centre

Open Day of the Ministry of Labor, Employment and Youth



Trustbank Amanah welcomes all visitors



End Of The Year Rally organized by SARK



Sponsored by Trustbank Amanah

End Of The Year - Employee Engagement Event



REPORT-EXECUTIVE BOARD OF DIRECTORS

External Auditors

The Executive Board of Directors records its sincere appreciation to Tjong A Hung Accountants and Consultants, who have served as the Bank's external auditors with diligence and professionalism over the past years. Due to requirement of current audit partners, the firm will step down following the completion of the 2024 audit. In alignment with best practices in governance and regulatory compliance, the Board has initiated the process of appointing a new external auditor to continue ensuring independent, transparent, and high-quality assurance over the Bank's financial reporting. The Board extends its gratitude to the outgoing auditors for their valuable contribution to enhancing the credibility and reliability of Trust Bank Amanah's financial disclosures.

Acknowledgments

The Board extends its gratitude to:

- Our Customers – for their loyalty and trust.
- Our Business Partners – for their collaboration and support.
- Supervisory & Shariah Boards – for strategic and ethical guidance.
- Our Shareholders – for your unwavering confidence.
- Our Employees – whose dedication and professionalism power our success.

As we mark 35 years of service, we stand ready for the future: a future defined by resilience, digital innovation, and sustainable growth.

Paramaribo, 24 september 2025

Executive Board of Directors
Maureen Badjoeri - CEO
Faizan Ahmed - CFO

MANAGEMENT TEAM



Eduard Kidjo
Group Head Operations

"As management, we recognize that the strength of our organization lies in continuously improving our efficiency and quality. In a dynamic environment, it's essential to optimize processes, utilize technology and data intelligently, and empower our employees with the right knowledge and resources."

MANAGEMENT TEAM



Meta Toewar
Head Finance,
Accounting &
Reporting



Faisa Hoeseni
Head Compliance



Aniel Ghurahoo
Head Retail Banking



Sherryl Ilahi
Head Corporate
Banking



Clarence Tokromo
Head Agri Business
& Institutional
Relations



Agnes Martowirono
Manager Legal



Etienne Jubithana
Acting Manager Risk



Shehnaz Ramdhiansing
Manager Restructuring &
Recovery



Jozua Wongsotaroeno
Manager Cash and
Payment & Settlement



Cheryl Moentari
Manager Marketing



Vikash Mahadewsing
Manager IT

SUMMARY FINANCIAL STATEMENT 2024

**STATEMENT OF FINANCIAL POSITION AS AT
DECEMBER 2024**

	31.12.2024		31.12.2023 -restated	
	SRD	SRD	SRD	SRD
<u>ASSETS</u>				
Cash and cash equivalents		1,009,604,185		732,765,940
Due from banks		95,854,359		184,530,016
Financings and advances to customers		266,001,209		268,564,241
Financial assets at Fair value through profit or loss		19,890		21,925
Investments		160,953,257		254,237,663
Right of Use (Assets)		9,304,403		12,558,539
Plant, property and equipment		67,179,336		54,501,411
Intangible assets		20,491,942		27,025,870
Other assets		358,374,223		52,953,499
Deferred tax assets		11,901,957		11,901,957
		<u>1,999,684,761</u>		<u>1,599,061,061</u>
<u>LIABILITIES</u>				
Customers' current, savings and deposit accounts		1,685,611,762		1,333,637,683
Lease liability		13,311,315		15,264,653
Other liabilities		190,069,917		137,643,449
Payable to customers		5,012,691		6,627,006
Deferred tax liabilities		19,812,105		21,195,035
<u>Shareholders' equity</u>				
Share capital	3,531,395		3,531,395	
Reserves and retained earnings	81,161,840		72,363,859	
Profit (loss) for the period	1,173,736		8,797,981	
		<u>85,866,971</u>		<u>84,693,235</u>
		<u>1,999,684,761</u>		<u>1,599,061,061</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
DECEMBER 31, 2024

	2024		2023 - restated	
	SRD	SRD	SRD	SRD
Income				
Profit income	90,453,045		84,953,980	
Profit expenses	49,154,048		32,168,093	
Net profit result		41,298,998		52,785,887
Commission income	929,618		618,500	
Other income	47,767,400		18,184,386	
Transaction and translation result	18,881,779		31,748,733	
		67,578,797		50,551,619
		<u>108,877,795</u>		<u>103,337,506</u>
Expenses				
Personnel expenses	41,869,430		32,947,362	
<i>Other operating expenses:</i>				
General expenses	24,037,591		25,243,514	
Housing expenses	4,377,645		5,272,887	
Office expenses	17,302,703		20,760,499	
Depreciation expenses and amortisation Intangible assets	16,726,561		18,802,984	
Change in provision from financial assets	372,065		(81,608)	
Lease expenses	3,364,435		3,694,585	
		108,050,431		106,640,223
(Gain)/Loss on net monetary position		618,786		(12,698,239)
Profit (loss) before tax		208,578		9,395,522
Income tax expenses - current		(417,772)		(1,760,258)
Income tax expenses - deferred		1,382,930		1,162,717
Profit (loss) for the period		<u>1,173,736</u>		<u>8,797,981</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
DECEMBER 31, 2024

	Share capital	Reserves and retained earnings SRD	Profit (loss) for the period	Total equity
<i>Closing balance as previously reported at December 31, 2023</i>	3,203,639	65,647,635	7,981,425	76,832,698
Hyperinflation Restatements <i>Restated closing balance at December 31, 2023</i>	327,756	6,716,225	816,556	7,860,537
	3,531,395	72,363,859	8,797,981	84,693,235
Appropriation profit 2023	-	8,797,981	(8,797,981)	-
Profit 2024	-	-	1,173,736	1,173,736
<i>Closing balance at December 31, 2024</i>	3,531,395	81,161,840	1,173,736	85,866,971

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31,
2024

	2024	
	SRD	SRD
Cash flows from operating activities		
Profit (loss) for the period		1,173,736
Adjusted for:		
- depreciation plant, property and equipment	3,077,753	
- depreciation lease	6,417,117	
- depreciation intangible assets	7,231,691	
- change in provision from financial assets (loans)	(524,076)	
- change in provision from financial assets (investments)	637,188	
	<u> </u>	16,839,673
		<u>18,013,409</u>
Net cash flow from/ (used in) operating activities		
Changes in:		
Loans and advances to customers	3,087,108	
Other assets	(305,420,724)	
Due to customers	351,974,079	
Deferred tax liabilities	(1,382,930)	
Payable to customers	(1,614,315)	
Lease liabilities	(1,953,338)	
Other liabilities	52,426,468	
	<u> </u>	97,116,348
		<u>115,129,757</u>
Cash flows from investing activities		
Plant, property and equipment	(16,019,651)	
Plant, property and equipment - disposals	263,973	
Right of use revaluation + additions	(3,276,292)	
Changes in Equity	(162,114,322)	
Intangible assets	(697,763)	
Investments	254,874,851	
Financial assets at fair value through profit or loss	2,035	
	<u> </u>	<u>73,032,831</u>
Net cash flows		188,162,588
Beginning balance cash and cash equivalents and due to banks		917,295,956
Ending balance cash and cash equivalents and due to banks		<u><u>1,105,458,544</u></u>

1. STATUS AND NATURE OF OPERATIONS

Following an amendment to the articles of association in 2024, the company's objectives are: for own account or the account of third parties or in collaboration with third parties, locally and internationally, to practise all aspects of the banking sector and financial activities to the extent these are in compliance with the Sharia financial principles, including:

(1) Bank activities:

- a. accepting all types of deposits and opening various accounts;
- b. opening and confirming Letters of Credit;
- c. issuing securities and letters of guarantee;
- d. trading in foreign currencies and financing foreign trade;
- e. issuing or participating in the issuance of credit cards, travel cheques and other financial instruments.

(2) Investment activities:

- a. establishing, managing or participating in investment projects in various sectors including gold, oil and gas;
- b. purchasing durable goods, whether or not in installments, with the intention of leasing the same;
- c. placing surpluses of banks and financial institutions;
- d. issuing bonds to participate in various projects;
- e. managing banking and real estate portfolios for natural and legal persons.

(3) Financial activities:

- a. performing all kinds of financial activities for different sectors and economic activities, regardless whether short-, medium- or long-term financing is concerned, or irrespective whether done directly or via banks, or issuing sukuk (bonds);
- b. providing the necessary funding for natural and legal persons with due observance of acceptable Islamic principles;
- c. financing projects.

Conversion to Islamic Banking

The Trustbank took the strategic decision in 2015 to convert from conventional to Islamic bank.

The conversion process took 2 years. On December 4, 2017, the Trustbank obtained a license from the Central Bank of Suriname to operate as a primary bank on the basis of Islamic principles. After obtaining its license from the Central Bank of Suriname, the launch of the first full-fledged Islamic Bank in Suriname and the region, Trustbank Amanah, took place on December 7, 2017 as well as its name change from Finatrust, the Trustbank N.V. to Trustbank Amanah. As of March 15, 2024 the name was changed in Trustbank Amanah N.V., the objectives of the company were adjusted and an article regarding the Shariah Supervisory Board was added.

The financial statements as per December 31, 2024 were approved by the Supervisory Board on **September 24, 2024**.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These summary financial statements 2024 and the accompanying notes are in extract of the annual financial statements for the year ended December 2024 which have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB). The principal accounting policies adopted in the preparation of the financial statements as set out below have been consistently applied to all the years presented, unless otherwise stated. The financial statements cover the period January 1, 2024 until December 31, 2024.

2.2 Changes in published Standards and Interpretations effective in 2024

In 2024, the following standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) respectively, became effective:

- Amendments to IAS 1 Presentation of financial statements:
 - Classification of Liabilities as Current or Non-current;
 - Classification of Liabilities as Current or Non-current - Deferral of Effective Date;
 - Non-current Liabilities with Covenants.
- Amendments to IFRS 16 Leases:
 - Lease Liabilities in a Sale and Leaseback.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:
 - Disclosures: Supplier Finance Arrangements;
 - None of the above-mentioned amendments have a material impact on the financial statements.

Interpretations of existing standards or amendments to standards, not yet effective in 2024

The following new standards, amendments to existing standards and interpretations, published prior to 1 January and effective for accounting periods beginning on or after 1 January 2025 were not early adopted by the company:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability ;
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7;
- Annual Improvements Volume 11;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7;
- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

Although the expected impact of the amendments and improvements stemming from IFRS 18 are currently under review, it is not expected that these will have a material impact on the financial statements. The effect of IFRS 18 and IFRS 19 is explained in more detail below.

IFRS 18 Presentation and Disclosure in Financial Statement

In April 2024 the IASB published the new standard IFRS 18 Presentation and Disclosure in Financial Statement which will replace IAS 1 Presentation of Financial Statement.

IFRS 18 sets out general and specific requirements for presentation and disclosures in financial statements with focus on the income statement and reporting of financial performance. This standard also sets out requirements for the disclosure of information in the notes and enhanced requirements for grouping (aggregation and disaggregation) of information. The new standard is effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024 the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard is effective for annual reporting periods beginning on or after 1 January 2027. This standard specifies disclosure requirements that certain entities are allowed to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard will not have a significant impact on financial reporting of subsidiaries of the Bank.

2.3 Basis of measurement

These summary financial statements 2024 and the accompanying notes are extract of the annual financial statements for the year ended December 2024 which have been prepared on the historical cost basis except as otherwise disclosed in accounting policies.

2.4 Functional and presentation currency

These financial statements are presented in Suriname Dollar ("SRD") which is the bank's functional & national currency. Except or otherwise indicated, the financial information presented in SRD has been rounded to nearest unit.

2.5 Foreign Currency and inflation

The Bank's financial statements are presented in Suriname Dollar, which is also the Bank's functional currency as described in note 2.4. Transactions in foreign currencies are initially recorded at the spot exchange rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Suriname Dollar at the spot rate ruling at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition. Foreign currency gains or losses arising on translation or settlement of monetary items are recognized in profit or loss as 'Foreign currency translation results' or 'Net foreign currency transaction results' under the heading of 'Other income'. The official closing exchange rates as published by the Central Bank of Suriname for the United States Dollar and the Euro are as follows:

OFFICIAL CLOSING EXCHANGE RATES

	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-22</u>
	SRD	SRD	SRD
1 USD	35.19	36.29	31.77
1 EUR	36.22	40.19	33.23

As can be watched from the above-mentioned table there has been a critical depreciation of the exchange rate in 2023 and 2024.

The consumer price index published by Suriname Bureau of Statistics indicate an increasing CPI from 2022 to 2024.

CONSUMER PRICE INDEX (CPI)

	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-22</u>
CPI	836.1	758.5	572.5
3 years inflations	126%	229%	299%

In order to determine whether an economy is hyperinflationary the cumulative inflation based on the CPI index over a period of 3 years needs to amount to more than 100%. As of December 31, 2024, the three-year inflation is at 126%. The Executive Board assessed that SRD is a hyperinflationary currency.

The restatement was applied as if the economy has always been hyperinflationary, using a general price index that reflects the changes in general purchasing power. To apply restatement, a series of indexes were used, as prepared and published on a monthly basis by the Central Bank of Suriname and General Bureau of Statistics. Refer to note 6 for the restating mechanism based on IAS 29.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial years. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and judgment will, by definition, rarely equal the related actual results. The material estimates, assumptions and judgments used to measure and classify the carrying amounts of following assets and liabilities have been taken into consideration:

- a) Provision for Financing losses
- b) Provision for income taxes
- c) Useful life of property and equipment and intangible assets
- d) Held to maturity investments

4. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

a. Cash and Cash Equivalents

Cash and cash equivalents as referred to in the statement of cash flows comprise cash in hand, balances and placements with central banks in non-restricted accounts, balances with other banks and financial institutions and sales receivable with an original maturity of three months or less.

b. Receivables

(i) - Murabaha receivable

Murabaha receivable are stated net of deferred profits, amounts written-off and provision for doubtful debts, if any. Murabaha receivable are sales on deferred payment terms. The Bank arranges a Murabaha transaction by buying a commodity (which represents the object of the Murabaha) and then sells this commodity to Murabeh (beneficiary) after computing a margin of profit over cost. The sale price (cost plus the profit margin) is paid in installments by the Murabeh over the agreed period. (Promise made in the Murabaha to the purchase orderer is not obligatory upon the customer or the Bank considers promise made in the Murabaha to the purchase orderer as obligatory).

(ii) - Wakala receivable

Wakala receivable are stated at cost less provision for doubtful amount.

(iii) - Salam receivable

Salam receivable is the outstanding amount at the end of the year less any provision for doubtful amount.

(iv) - Istisna'a receivable

Istisna'a receivable is the outstanding amount at the end of the year less any provision for doubtful amount.

c. Ijara Muntahia Bittamleek and Ijara income receivable

Ijara Muntahia Bittamleek is a lease whereby the legal title of the leased asset passes to the lessee at the end of the Ijarah (lease) term, provided that all Ijarah instalments are settled. Assets acquired for leasing (Ijara) are stated at cost, less accumulated depreciation. Depreciation is provided on the straight-line method over the period of the lease or useful life, whichever is lower. Ijara income receivable represent outstanding rentals at the end of the year less any provision for doubtful amount.

d. Investments

Investments comprise equity-type instruments at fair value through statement of income and through equity and debt-type instruments at amortised cost.

(i) Debt-type instruments at amortised cost

Debt-type instruments, which are managed on a contractual yield basis and are not held for trading and has not been designated at fair value through statement of income are classified as debt-type instruments at amortised cost. Such investments are carried at amortised cost, less provision for impairment in value. Amortised cost is calculated by taking into account any premium or discount on acquisition. Any gain or loss on such investment is recognised in the statement of income, when the investment is de-recognised or impaired.

e. Financial Assets

The Bank classifies its financial assets in four categories: at fair value through profit or loss, financings and receivables, held to maturity and available for sale investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

i) Financial assets at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at FVTPL under IFRS 9. Management only designates an instrument at FVTPL upon initial recognition when the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis.

Financial assets at FVTPL are recorded in the statement of financial position at fair value. Changes in the fair value are recorded in profit or loss.

Profit earned on instruments designated at FVTPL is accrued in profit income using the Effective Profit rate (EIR), taking into account any discount/ premium and qualifying transaction costs being an integral part of the instrument. Dividend income from equity instruments measured at FVTPL is recorded in profit or loss as investment income when the right to the payment has been established.

ii) Financings and receivables

Financings and receivables are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- those that the entity intends to sell immediately or in the short term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit and loss;

- those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration. Cash and balances with Central Bank of Suriname (CBvS), balances with banks and receivables from financial institution, loan and advances to customers and security deposits and other receivables are classified under this category.

iii) Held-to-maturity financial assets

Held-to-Maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities and that the Bank's management has the positive intention and ability to hold to maturity. If the Bank were to sell other than an insignificant amount of held-to-maturity financial assets before its maturity, the entire category would be reclassified as available for sale.

iv) Available-for-sale financial assets

Available-for-sale assets are those intended to be held for an indefinite period of time, which may be sold in response to need for liquidity or changes in interest rates, exchange rates or equity prices. Available-for-sale financial assets (AFS) are non-derivatives that are either designated as AFS or are not classified as (i) loans and receivables, (ii) held-to-maturity investment or (iii) financial assets at fair value through profit or loss.

Recognition, subsequent measurement and adjustments of fair values of financial assets

Regular-way purchases and sales of financial assets at fair value through profit or loss, held-to-maturity and available for sale are recognized on trade-date the date on which the Bank commits to purchase or sell the asset.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the Bank has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss category are presented in the statements of comprehensive income as a part of other income in the period in which they arise. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in other comprehensive income, until the financial asset is derecognized or impaired.

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gain and losses that are recognized in profit or loss are determined based on the amortized cost of the monetary asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

Impairment of financial assets

i) Assets carried at amortized cost except for Financings

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Bank uses to determine that there is objective evidence of an impairment loss include:

- Delinquency in contractual payments of principal or interest;
- Cash Flow difficulties experienced by the borrower (e.g. equity ratio, net income percentage of sales);
- Breach of loan covenants or conditions;
- Initiations of bankruptcy proceedings;
- Deterioration of the borrower's competitive position; and
- Deterioration below investment grade level.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credits losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in the statement of comprehensive income in impairment charge for credit losses.

ii) Financings and receivables

These are stated net of general provisions on Financings and advances considered "Standard" and specific provisions for non-performing loans and advances, if any. The outstanding principal of the advances are classified in accordance with the Circulars and Regulations issued by Central Bank of Suriname.

Standard

These are Financings and advances, which are paying in a current manner and are adequately protected by sound net worth and paying capability of the client or by the collateral, if any supporting it.

Watch

These are financings and advances, which are adequately protected by the collateral, if any supporting it, but are potentially weak. Such advances constitute an unwarranted credit risk, but not to the point of requiring a classification of Substandard. further, all financings and advances which are past due by 30 to 60 days for principal or profit payment are classified as Watch. A provision is maintained in the books of account @5% of value of such financings and advances.

Substandard

These are financings and advances, which are inadequately protected by current sound net worth and paying capacity of the client or by the collateral, if any, supporting it. Further, all financings and advances which are past due by 60 or 180 days for principal or profit payments are also classified as Substandard. For consumer financings the total of outstanding balances that are 60 days overdue but less than 90 days is categorized as substandard. A provision is maintained in the books of account @20% of value of such loans and advances.

Doubtful

These are financings and advances, which can be classified as Substandard and have added characteristic that these weaknesses make collection or liquidation in full, on the basis of current circumstances and values, highly questionable and improbable. further, all financings and advances which are past due by 180 to 365 days for principal or profit payments are also classified as Doubtful. For consumer financings the total of outstanding balances that are 90 days overdue but less than 120 days is categorized as doubtful. A provision is maintained in the books of account @50% of value of such loans and advances.

Loss

These are financings and advances, which are not collectable and or such little value that in continuance as a bankable asset is not warranted. Further, all financings and advances which are past due over 365 days for principal or interest payments are also classified as Loss. A provision is maintained in the books of account @100% of value of such loans and advances and then these loans are charged off and the reserve for losses is reduced immediately upon determination of Loss status. For consumer financings the total of outstanding balances that are 120 days overdue and longer are classified as loss.

iii) Assets classified as available for sale

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired in the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.

If any such evidence exists for available for sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on those financial assets previously recognized in the statements of comprehensive income is removed from equity and recognized in the statement of comprehensive income. Impairment losses recognized in the statement of comprehensive income on equity instrument are not reversed through the statement of comprehensive income, If in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the statement of comprehensive income, the impairment loss is reversed through the statement of comprehensive income, related to an event occurring after the impairment loss was recognized.

f. Financial Liabilities

The Bank classifies its financial liabilities in following categories;

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified in this category if incurred principally for the purpose of trading or payment in the short term. Derivatives (if any) are also categorized as held for trading unless they are designed as hedges.

ii) Other financial liabilities measured at amortized cost

These are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. These are recognized initially at fair value, net of transaction costs incurred and are subsequently stated at amortized cost; any differences between the proceed (net of transaction costs) and the redemption value is recognized in the income statements.

g. Impairment of non-financial assets

Non-financial assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Non-financial assets that are subject to depreciation /amortization are reviewed for impairment whenever events or changes in circumstances indicates that the carrying amount may not be recoverable. An impairment loss or reversal of impairment loss is recognized in the statement of comprehensive income. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. (cash-generating units).

h. Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment in value except for land which is carried at fair value subsequent to initial recognition. The cost of additions and major improvements are capitalized; maintenance and repairs are charged to the consolidated statement of income as incurred. Gains or losses on disposal are reflected in other operating income. Depreciation is calculated using the straight-line method at rates intended to write-off the cost of the assets over their estimated useful lives. Any subsequent change in fair value of land is recognised in the consolidated statement of changes in owner's equity.

i. Fair values

Fair value is the value representing the estimate of the amount of cash or cash equivalent that would be received for an asset sold or the amount of cash or cash equivalent paid for a liability extinguished or transferred in an orderly transaction between a willing buyer and a willing seller at the measurement date.

Fair value is determined for each financial asset individually in accordance with the valuation policies set out below:

(i) For investments that are traded in organised financial markets, fair value is determined by reference to the quoted market bid prices prevailing on the consolidated statement of financial position date.

(ii) For unquoted investments, fair value is determined by reference to recent significant buy or sells transactions with third parties that are either completed or are in progress. Where no recent significant transactions have been completed or are in progress, fair value is determined by reference to the current market value of similar investments. For others, the fair value is based on the net present value of estimated future cash flows, or other relevant valuation methods.

(iii) For investments that have fixed or determinable cash flows, fair value is based on the net present value of estimated future cash flows determined by the Group using current profit rates for investments with similar terms and risk characteristics.

(iv) Investments which cannot be re-measured to fair value using any of the above techniques are carried at cost, less provision for impairment.

j. Equity of investment accountholders

All equity of investment accountholders are measured by the amount received during the time of contracting. At the end of the financial period equity of investment accountholders is measured at the amount received plus accrued profit and related reserves less amounts settled.

k. Revenue recognition

a - Receivables

Profit from sales transactions (Murabaha) is recognised when the income is both contractually determinable and quantifiable at the commencement of the transaction. Such income is recognised on a time-apportioned basis over the period of the transaction. Where the income from a contract is not contractually determinable or quantifiable, it is recognised when the realisation is reasonably certain or when actually realised. Income related to accounts that are 90 days overdue is excluded from the consolidated statement of income.

b- Wakala financing

Income on Wakala financing is accrued on a time apportioned basis over the period of the contract based on the principal amounts outstanding.

c- Ijara Muntahia Bittamleek

Ijara income is recognised on a time apportioned basis over the Ijara term and is stated net of depreciation. Income related to non-performing Ijara Muntahia Bittamleek accounts that are above 90 days is excluded from the consolidated statement of income.

d - Fees and commission income

Fees and commission income including structuring fees is recognised when earned.

e - Income from investments

Income from investments is recognised when earned.

l. Return on equity of investment accountholders (Saving and Term Depositors)

Investors' share of income is calculated based on the income generated from joint investment accounts. The Bank's "Mudarib profit" is deducted from the investors' share of income before distributing such income. In some cases, equity of investment accountholders withdrawn before maturity and without completing three months are normally not entitled to any income. Equity of investment accountholders held for more than three months and withdrawn before their maturity are entitled to income only after deducting a penalty charge. The basis applied by the Bank in arriving at the investment accountholders share of income is [total investment income less investment pool expenses] divided by [average funds generating income (shareholders and investment accountholders) times average funds of equity of investment accountholders].

m. Taxation

Current

The current income tax is calculated in accordance with the Income Tax Law, 1922. Management periodically evaluates position taken in tax return with respect to situation in which applicable tax regulation is subject to interpretation and establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred

Deferred tax is recognized on temporary 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. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that the taxable profits will be available against which those deductible temporary can be utilized. Such differences of deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that effect neither the taxable profit nor the accounting profit.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

n. Contingencies and Commitments

Contingencies are possible obligations or assets that arises from past events and whose existence will be confirmed only by occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Bank. Further, the obligation arisen from past events where the liability cannot be determined with reasonable certainty or probability of outflow of resourced cannot be determined are also contingencies. A commitment is a binding contract for the exchange of a specified quantity of resourced at a specific price on a specified future dates or date.

o. Earnings prohibited by Shari'a

The Bank is committed to avoid recognising any income generated from non-Islamic sources. Accordingly, all non Islamic income is credited to a charity fund where the Bank uses these funds for social welfare activities.

p. Impairment of financial assets

The Bank records an allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, in this section, all referred to as financial instruments. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12 months expected credit loss (12m ECL).

The Bank identifies whether there has been a significant increase in credit risk in the following manner:

Minimum requirement for the increase in credit risk is based on days past due for the loan portfolio and for the other financial instruments the significant increase in credit risk is based on external ratings provided by Moody's;

The 12m ECL is the portion of LTECL's that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after reporting date. Both LTECLs and 12m ECLs are calculated individually for the business portfolio and collectively for the retail portfolio.

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

1. Stage 1: When a loan is first recognized, the Bank recognizes an allowance based on 12m ECL's. Stage 1 loans also includes facilities where the credit risk has improved, and the loan has been reclassified from stage 2;
2. Stage 2: When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from stage 3;
3. Stage 3: Loans considered credit impaired, the Bank records an impairment: impairments taken on the retail portfolio are equal to the outstanding amount at reporting date if in default above 90 days, impairments taken on the business portfolio are calculated on an individual basis (based on the IAS 39 principle);

4. POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and financing income is subsequently recognized based on a credit-adjusted EIR. The ECL allowance is only recognized or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which the Bank has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

q. Judgments and estimates

In the process of applying the Bank's accounting policies, management has used its judgements and made estimates in determining the amounts recognised in the financial statements. The most significant use of judgements and estimates are as follows:

Impairment and uncollectibility of financial assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, based on the assessment (by the Bank) of the value to it of anticipated future cash flows, is recognised in the statement of income. Specific provisions are created to reduce all impaired financial contracts to their realisable cash equivalent value.

Going concern

The Bank's management has made an assessment of its ability to continue as a going concern and is satisfied that the Bank has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Classification of investments

Management decides on acquisition of an investment whether it should be classified as equity-type instrument at fair value through statement of income, equity-type instrument at fair value through equity, debt-type instrument at fair value through statement of income or debt-type instrument at amortised cost.

r. Offsetting

Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position when there is a legal or religious enforceable right to set off the recognised amounts and the Bank intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

s. Shari'a supervisory board

The Bank's business activities are subject to the supervision of a Shari'a supervisory board consisting of three members appointed by the shareholders.

t. Trade date accounting

All "regular way" purchases and sales of financial assets are recognised on the trade date, i.e. the date that the Bank commits to purchase or sell the asset.

u. Non-current assets held for sale

Non-current assets held for sale signifies those assets taken up by the bank from collaterals held against the written off and doubtful loans and advances. For classifying these assets criteria set forth in the relevant standard has been followed i.e. management is committed to plan to sell, the asset is immediately available for sale, an active programme to locate the buyer has been initiated, the sale is highly probable within 60 months of classification as held for sale, the assets is being actively marketed for sales price reasonable in relation to its fair value and actions required to complete the plan indicate that it is unlikely that plan will be significantly changed or withdrawn.

At the time of classification as held for sale. Immediately before the initial classification of the asset as held for sale, the carrying amount of the asset will be measured in accordance with applicable IFRSs. After classification as held for sale, Non-current assets that are classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

At the time of classification as held for sale; Immediately prior to classifying an asset or disposal group as held for sale, impairment is measured and recognized in accordance with the applicable IFRSs.

After classification as held for sale; Calculate any impairment loss based on the difference between the adjusted carrying amounts of the asset and fair value less costs to sell. Any impairment loss that arises by using the measurement principles in IFRS 5 must be recognized in profit or loss.

Subsequent increases in fair value. A gain for any subsequent increase in fair value less costs to sell of an asset can be recognized in the profit or loss to the extent that it is not in excess of the cumulative impairment loss that has been recognized in accordance with the relevant IFRSs.

5. FINANCIAL RISK MANAGEMENT

5.1 Introduction and overview

The Bank has exposure to the following risks from financial instruments:

- a) credit risk;
- b) liquidity risk;
- c) market risk; and
- d) operational risk

This note presents information about Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

Risk management framework

The Board of Supervisors have the overall responsibility for the establishment and oversight of the Bank's risk management framework. The Bank has established a separate Risk Management Department headed by the Risk Manager. The Risk Manager is independently and directly reporting to the Board. The Board has established Executive Board, Asset & Liability Committee (ALCO), Credit Committee and Operational Risk Management Committee which are responsible for developing and monitoring Bank's risk management policies in their specified areas. All committees have executive members and report regularly to the Board of Supervisors on their activities.

The Bank does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Bank is exposed are described below.

5.2 Credit risk

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Bank's Islamic financings. For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure.

Management of credit risk

The Board of Supervisors has delegated responsibility for the oversight of credit risk to its Credit Committee. A separate risk department has been established by the Bank that is responsible for oversight of the Bank's credit risk and is reportable to the Credit Committee. The risk department is headed by Risk Manager. Risk Officer along with credit department staff looks after credit risk matters and conduct portfolio analysis for managing credit risk.

The Bank has established and maintained a sound financing portfolio in terms of well-defined credit policy approved by the Board of Supervisors. The credit evaluation system comprises of credit appraisal, sanctioning and review procedures for the purposes of emphasizing prudence in financing activities and ensuring the high quality of asset portfolio.

Exposure to credit risk

The Bank's maximum exposure to credit risk is the carrying amount of financial assets at the reporting date, as summarized below:

	2024	2023 -restated
Classes of financial assets		
Cash and cash equivalents	1,105,458,544	917,295,956
Financings	266,001,209	268,564,241
Investments	160,953,257	254,237,663
Other assets	467,271,751	158,963,201
Total carrying amounts	1,999,684,761	1,599,061,061

As at balance sheet date, all the portfolio of the Bank are recoverable and all the assets which are past due are provided for as per CBvS guidelines.

The Bank's management considers that all the above financial assets that are not impaired or past due for the reporting dates under review are of good credit quality. The credit risk for cash and cash equivalents comprising of , balances with other banks, funding accounts and short term placements is considered negligible, since the counterparties are either the branches of Bank's or the Central bank of Suriname.

Allowances for impairment

The Bank establishes an allowance for impairment loss on assets carried at amortized cost that represent its estimate of incurred losses in its financings portfolio. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance established for the groups of homogeneous assets in respect of losses that have been incurred but have not been identified on loans that are considered individually insignificant as well as individually significant exposures that were subject to individual assessment for impairment but not found to be individually impaired.

Write-off policy

The Bank write off a loan balance against allowances for impairment losses when the Bank' Risk Department determines that the financing is uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrowers financial position such that the borrower can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller standardized loans, charge off decisions generally are based on a product specific past due status. Financing past due by more than 480 days are 100% provisioned and would be kept on books of account for 06 months additional after 480 days and than after expiry of 06 months loans would be written off pursuant to guidelines issued by the Central Bank of Suriname, however, this does not waive off the right of the Bank to recover these loans including through legal action.

The Bank holds collateral against financings and advances to customers in the form of mortgage interest over property, other registered charge over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of financings, and generally are not updated except when a financings is individually assessed as impaired.

Cash and cash equivalents

Cash and cash equivalent includes balances held with the Central Bank which amount to SRD 1.105 billion (2023: SRD 917 million-restated) having limited credit risk.

5.2 Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset.

Management of liquidity risk

The Board ensures that the Bank has necessary tools and framework to cater the requirements of liquidity risk management and the Bank is capable to confronting uneven liquidity scenarios. The Bank's management is responsible for the implementation of sound policies and procedures keeping in view the strategic direction and risk appetite specified by the Board. Asset & Liability Committee (ALCO) is entrusted with the responsibility of managing the mismatch in maturities to ensure sufficient available cash flow to meet possible withdrawal of deposits, other commitment or challenges associated with sudden changes in market conditions, whilst enabling the Bank to pursue valued business opportunities. For day to day liquidity risk management integration of liquidity scenario will ensure that the Bank is best prepared to respond to an unexpected problem.

6. HYPER INFLATION RESTATING MECHANISM - IAS 29

Restatement of the Statements of Financial Position:

Monetary items (the ones that are already stated in terms of the current measuring unit) are not restated because they are already expressed in terms of monetary unit current at the end of the reporting period. In an inflationary period, an entity holding monetary assets generates purchasing power loss and holding monetary liabilities generates purchasing power gain, provided that assets and liabilities are not linked to an adjustment mechanism that offsets, in some extent, such effects. The net gain or loss on a monetary basis shall be included in the profit or loss for the period.

Non-monetary items stated at current cost at the end of the reporting period, are not restated for presentation purposes in the statement of financial position, but the adjustment process must be completed to determine, in terms of constant measurement unit, the income or loss produced by holding these non-monetary items.

Non-monetary items carried at cost or current cost at some earlier date before the reporting date, shall be restated by an index that reflects the general level of price variation from the acquisition or revaluation date to the closing date, proceeding then to compare the restated amounts of those assets with their recoverable amounts. Income or loss for the period related to depreciation of property, plant and equipment and amortization of Intangible assets, and other non-monetary costs shall be determined over the new restated amounts.

The restatement of non-monetary assets in terms of current measurement unit at the end of the reporting period, without an equivalent adjustment for tax purpose generates a taxable temporary difference and a deferred income tax liability is recognized, and the contra account is recognized as profit or loss for the period. When, beyond restatement, there is a revaluation of non-monetary assets, the deferred tax related to the restatement is recognized in the profit or loss for the period and deferred tax related with the revaluation is recognized in the other comprehensive income for the period.

Restatement of the statements of comprehensive income:

Income and expenses are restated from the date the items were recorded, except for those income or loss that reflect or included in their determination, the consumption of assets measured at the currency purchasing power from a date prior to that which the consumption was recorded, which is restated using as a basis the acquisition date of assets related to the item, except for gains or losses that derived from indexed assets or liabilities and except for income or losses arising from comparing the two measurements at the currency purchasing power of different dates, for which it requires to identify the compared amounts, to restate them separately and to repeat the comparison with the restatement amounts. The gain or loss for holding monetary assets and liability, is separately disclosed in the statement of income.

Restatement of the statements of changes in shareholder equity:

As the transition date (the beginning of comparative periods), the Bank has applied the following rules:

a. The components of equity, except earnings, reserves, and unappropriated retained earnings, were restated from the date the components were contributed or otherwise arose. The capital stock disclosed in the statement of changes in shareholders equity is shown in nominal basis and this adjustment is included in "adjustment to shareholders' equity"

b. Earnings reserves were stated at nominal value at the transition date.

c. The Reserves and Retained Earnings were determined as a difference between the restated net asset at transition date and the other components of equity, were restatement as mentioned in the abovementioned paragraphs.

After the restatement at the transition date above mentioned all equity's components were restated by applying a general price index from the beginning of the period or date of contribution, if later.

INDEPENDENT AUDITOR'S REPORT

To: The Supervisory Board, Management and the Shareholders of
Finatrust, de Trustbank N.V. trading as Trustbank Amanah

Our opinion

The summary financial statements 2024 (hereafter: 'the summary financial statements') of Finatrust, de Trustbank N.V. trading as Trustbank Amanah, established in Paramaribo, which are stated on the pages 24 till 43 of this report, are derived from the audited financial statements 2024 of Finatrust, de Trustbank N.V. trading as Trustbank Amanah.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements 2024 of Finatrust, de Trustbank N.V. trading as Trustbank Amanah, on the basis described in the related explanatory notes.

Summary financial statements

The summary financial statements 2024 do not contain all the disclosures required by International Financial Reporting Standards (IFRS). Reading the summary financial statements 2024 and our report thereon, therefore, is not a substitute for reading the audited financial statements 2024 of Finatrust, de Trustbank N.V. trading as Trustbank Amanah and our auditor's report thereon. The summary financial statements 2024 and the audited financial statements 2024 do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements 2024 of September 24, 2025.

The audited financial statements and our auditor's report thereon

We expressed an unqualified audit opinion on the audited financial statements 2024 of Finatrust, de Trustbank N.V. trading as Trustbank Amanah in our auditor's report of September 24, 2025.

Responsibility of the Executive Board and the Supervisory Board for the summary financial statements

The Executive board is responsible for the preparation of the summary financial statements on the basis as described in the related explanatory notes. The Supervisory Board is responsible for overseeing the company's financial reporting process.

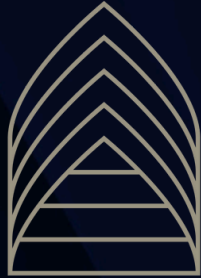
Our responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with International Standard on Auditing 810 'Engagements to report on summary financial statements'.

Paramaribo, September 24, 2025

Tjong A Hung Accountants N.V.

M.S.A. Tjong A Hung CA MSc RA
Partner



TRUSTBANK AMANAH

Trustbank Amanah

- Dr.Sophie Redmondstraat no.93
- Plutostraat no.116
- Aida/hk.Chopinstraat no.01
- West Kanaal/hk.R.P.Bharosstraat no.84

E-mail:corporateaffairs@trustbankamanah.com



www.trustbankamanah.com