

TRUSTBANK
AMANAH



“Future on the Horizon:
Unlocking Digital Innovations”

ANNUAL
REPORT 2023

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Our 35-Year Journey: Trustbank Amanah

Embarking on an extraordinary journey, Trustbank Amanah began its story in 1989 as a secondary bank with a bold vision to transform the financial landscape of Suriname.

From these humble beginnings, we have grown and evolved, achieving remarkable milestones along the way.

In 2017, we reached a pivotal moment by transitioning into a primary bank, offering a full spectrum of banking services. This significant transformation heralded a new era for Trustbank Amanah, as we expanded our capabilities to become a comprehensive financial institution. Our evolution did not stop there; we proudly emerged as a pioneering Islamic bank in the region, setting the benchmark for Shariah-compliant banking and establishing ourselves as a trusted financial partner for those seeking ethical banking solutions.

Throughout our journey, we have remained committed to providing innovative, out-of-the-box solutions. Today, we are at the forefront of digital banking, offering state-of-the-art services that provide unparalleled convenience and accessibility to our customers. Our cutting-edge financial solutions are designed to empower individuals and businesses, fostering economic growth and stability.

Investment banking has always been at the core of Trustbank Amanah. This legacy has guided our growth and strategic direction, enabling us to support large-scale projects and contribute significantly to the economic development of Suriname. Our focus on sustainability ensures that our growth is responsible and benefits both our clients and the broader community.

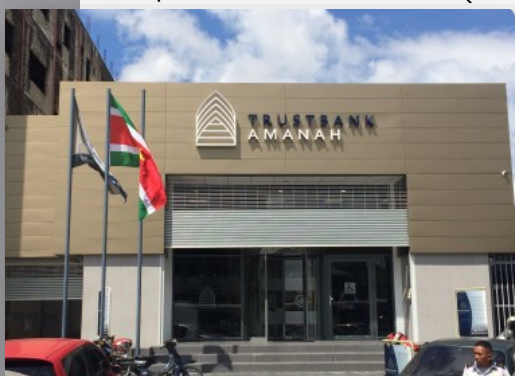
Our vision is to provide tailored solutions that meet the unique needs of our stakeholders. We aim to be a strong pillar for the betterment of our country and its people, driving progress and prosperity. As we look to the future, Trustbank Amanah remains dedicated to innovation, excellence, and the continuous pursuit of opportunities that enhance the lives of our customers and support the economic health of Suriname.



Building of Finatrust,
Dr.Sophie Redmondstraat no.59 (1989)



Building of Trustbank
Dr.Sophie Redmondstraat no.93 (2005)



Building of Trustbank Amanah
Dr.Sophie Redmondstraat no.93 (2018)



Booth in SEOGS 2024

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◆ TRUSTBANK AMANAH PROFILE

Trustbank Amanah, the pioneering force in Islamic Banking within Suriname and the broader region. Our journey began in 1989 as a conventional secondary bank, but over the course of around 35 years, we have evolved into the foremost full-fledged primary Islamic Bank in Suriname.

Our transformation reflects our unwavering commitment to the Surinamese community. Trustbank Amanah is dedicated to nurturing the private sector, fostering robust public-private collaborations, and providing unyielding support to Micro, Small, and Medium-sized Enterprises (MSMEs). We believe that by empowering these enterprises, we contribute significantly to Suriname's socio-economic development and the financial well-being of its citizens.

At Trustbank Amanah, we cater to both Personal and Business segments. Our distinctiveness lies in our unwavering dedication to delivering an unparalleled Islamic Banking experience, driven by innovative digital solutions. We recognize the modern era's demand for convenience and accessibility, and we are committed to harnessing the power of technology to offer our customers a seamless and exceptional banking experience.

In addition to our core Islamic Banking services, Trustbank Amanah also excels in Investment Banking, providing valuable financial expertise and insights to facilitate wealth creation and growth opportunities for our clients. Join us on a journey that combines the timeless principles of Islamic finance with cutting-edge digital banking solutions.

Trustbank Amanah: Where Tradition Meets Innovation, and Your Financial Aspirations Become Reality.

MISSION, VISION AND CORE VALUES



OUR MISSION : Caring for the financial welfare of all.

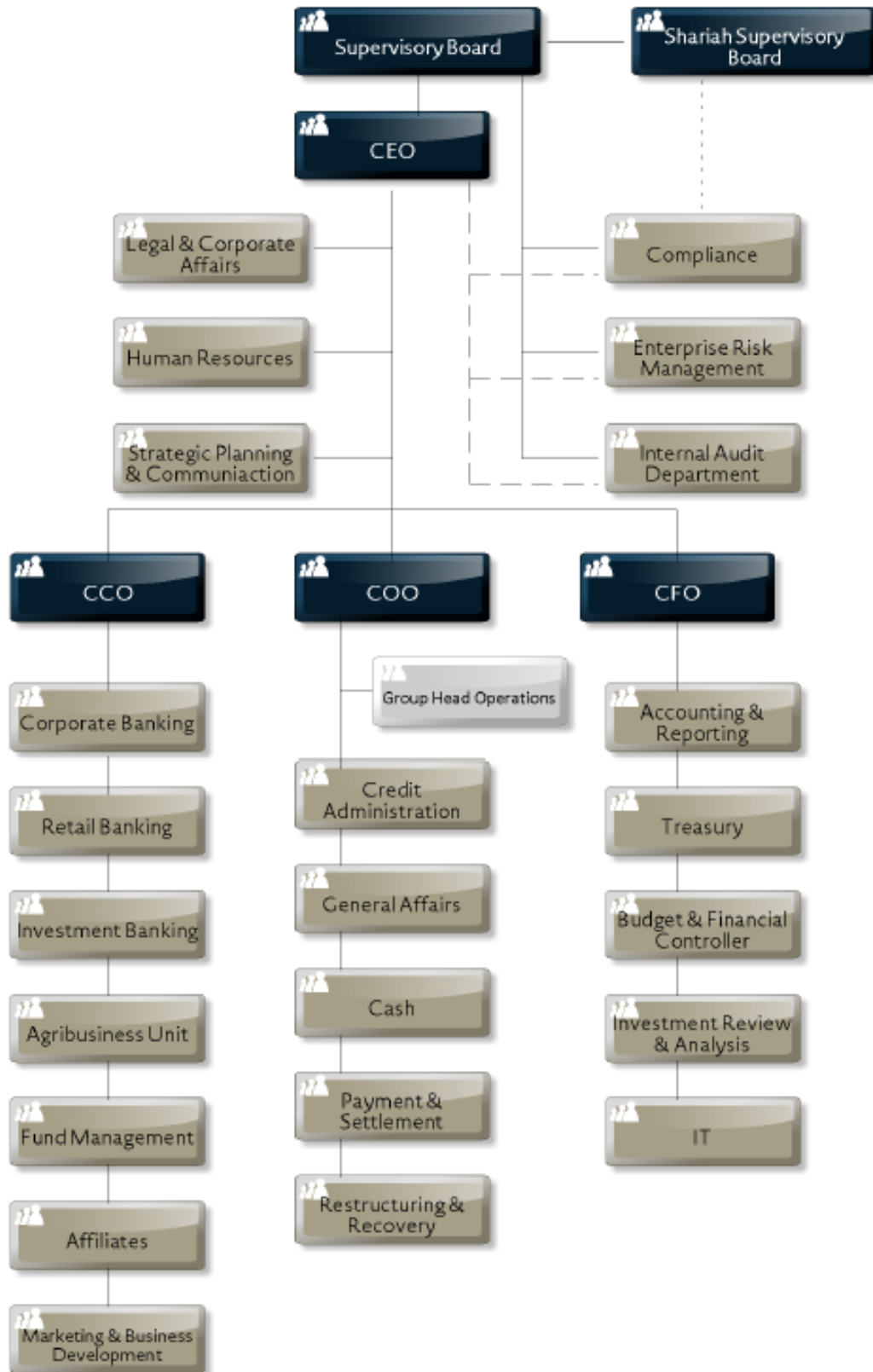
OUR VISION : Sustainable financial growth through ethical banking

CORE VALUES

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



ORGANIZATIONAL CHART



◆ STATEMENT OF THE SUPERVISORY BOARD



Ing. Harold Abas member	Soekartini Ardjosoediro LL.M member	James Rasam MD Chairman	Melissa Schmeltz- Soerowintono member	Ing. Sven Sjauw Koen Fa member
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Report of the Supervisory Board for 2023

The year 2023 is a year with positive developments and a better financial outlook for Trustbank Amanah. After a turbulent period from 2019 to 2022, a turnaround came in 2023 as the financial position of Trustbank Amanah improved and the financial year ended with a positive result of SRD7,981,425. We are continuously working to further improve and strengthen the financial position of Trustbank Amanah.

On January 31, 2023, the Central Bank of Suriname approved the addition of the raised share capital of the emission and Trustbank Amanah therefore meets the required standards for Equity and solvency. At the same time, the Central Bank of Suriname has converted the temporary license to Trustbank Amanah into a permanent banking license to operate as an Islamic Bank. Furthermore, the Central Bank of Suriname has granted permission to change the articles of association to those of an Islamic Bank, in particular the change of the name, the purpose and activities of an Islamic Bank and the formalization the body of the Shariah Supervisory Board.

The State of Suriname has given recognition in the business operations and business model of Trustbank Amanah by appointing it as manager of the NOFA Fund for the stimulation of the agricultural sector and as manager of the SME Fund for the promotion of small and medium-sized entrepreneurs. From a tender from a number of banks, Trustbank Amanah has been selected as fund manager.

Internationally, Trustbank Amanah has also obtained recognition from the IsDB by being eligible for a grant to strengthen the institutional support of Micro Finance Department as a manager of agricultural projects.

In the meantime, the process has continued with international investors to increase the capital. In phases, the aim is to increase the capital through the share issue and Tier 2 capital in order to grow Trustbank Amanah into a mid-size bank.

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

◆ STATEMENT OF THE SUPERVISORY BOARD

Strategic goals

In 2023, Trustbank Amanah was able to achieve the following strategic goals, among others:

- operationalizing the investment banking activities and agency banking;
- the purchase of a private site in the district of Nickerie;
- opening a correspondent bank account;

Negotiations will continue in 2024 with international organizations for the establishment of partnerships.

With the ISDB, various projects are identified and possibilities for participation for Trustbank Amanah are studied.

The collaboration with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) for training young executives, management, directors and supervisory boards in Islamic Finance will be continued.

Corporate Governance

In 2023, the Supervisory Board implemented the Corporate Governance Self Assessment of the Central Bank of Suriname.

The policy documents: 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, have been updated. The self-evaluation of the performance of the members of the Supervisory Board took place individually and as a whole. As a result, approval has been obtained from the Central Bank of Suriname for the (re) appointment of the members of the Supervisory Board. 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:

Audit Committee:

Chairman: Sven Sjauw Koen Fa

Member: Soekartini Karijokromo-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 their follow-up. The realization of the current annual audit plan will also be discussed.

Risk & Compliance Committee (BRMC):

Chairman: Soekartini Karijokromo-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 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.

◆ STATEMENT OF THE SUPERVISORY BOARD

Selection, Appointment and Remuneration Committee

Chairman: Melissa Schmeltz-Soerowintono

Member: James Rasam

Member: Harold Abas

The Commission, together with the management, has optimised the secondary provision for staff, with the provision of health insurance, spectacles including frames and lenses being fully covered by the bank.

Prae Advice

To comply with the provisions of article 18 of the articles of association, we are pleased to inform you of the following about the financial statements of Finatrust, the Trustbank N.V. trading as Trustbank Amanah.

We have had the statement of financial position as of 31 December 2023, the statement of comprehensive income for the financial year 2023 of the company, as well as the accompanying notes in accordance with IFRS standards (International Financial Reporting Standards) examined by the independent auditor Tjong A Hung.

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

This determination is intended to discharge the Executive Board for the management board and the supervisory board for the supervision.

The profit before tax for the financial year 2023 amounts to **SRD 7,981,425**

Despite the positive result and the solvency ratio is above the norm, Trustbank Amanah will not pay a dividend to the shareholders in order to further strengthen the bank's capital position.

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

We would like to thank our customers and shareholders of the bank for their trust in our bank.

Trustbank Amanah, with the contribution and cooperation of all its stakeholders, will continue its banking business profitably and strive to maximize profits.

Paramaribo, 29 July 2024

Supervisory Board,

Dr. James Rasam, Chairman of the Supervisory Board

Soekartini Karijokromo-Ardjosoediro LL.M.

Ing. Harold Abas

Ing. Sven Sjauw Koen Fa

Melissa Schmeltz-Soerowintono

◆ STATEMENT OF SHARIAH SUPERVISORY BOARD



Ust. Stanley Soeropawiro MSc
member

Prof. Dr. Said Bouheraoua
Chairman

Hendrik Kramawitana MBA
member

Assalamu alaykum wa Rahmatullahi wa Barakatuh

To: the Board of Directors of Trustbank 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 Trustbank Amanah during the period ended 31st December 2023.

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

Trustbank 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 Trustbank Amanah and to report to you.

We conducted our review which included examining on a test basis of each type of transaction, the relevant documentation and procedures adopted by Trustbank 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 the Trustbank Amanah has not violated Shariah Rules and Principles.

In our opinion:

A) The contracts, transactions and dealings entered into by Trustbank Amanah during the year ended 31st December 2023 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 Trustbank Amanah, do hereby confirm that the operations of the Bank for the financial year ended 31st December 2023 have been conducted in conformity with the Shariah principles.

Prof. Dr. Said Bouheraoua, Chairman

Ust. Stanley Soeropawiro MSc, member

Hendrik Kramawitana MBA, member

EXECUTIVE BOARD OF DIRECTORS



FAIZAN AHMED
CFO

MAUREEN BADJOERI
CEO

◆ REPORT- EXECUTIVE BOARD OF DIRECTORS



“Digital technologies are not just tools, but the key to unlocking a future full of possibilities and innovation.”

Maureen Badjoeri, CEO

Introduction

The Executive Board of Directors is pleased to present the Annual Report of Trustbank Amanah (referred to as "the Bank" or "TBA"), along with the audited Financial Statements for the year ending December 31, 2023. This report highlights our dedication to excellence, transparency, and growth over the past year. As we are celebrating 35 years of our banking journey, which began in 1989, we reflect on our enduring legacy in Suriname's financial landscape. Over these years, we have consistently strived to contribute to the country's economic development, fostering trust and building long-lasting relationships with our clients and stakeholders. Our rich history and steadfast commitment to the principles of sound banking continue to guide us as we embrace future opportunities and challenges.

World Economy

Over the past year, the global economic landscape has shown varied results, with different regions experiencing different levels of growth. Developed nations saw steady progress, supported by strong consumer expenditure and investments in technology and infrastructure. Meanwhile, developing countries encountered difficulties due to geopolitical issues, changing commodity prices, and inconsistent recovery from the pandemic. Inflation rose globally, leading central banks to tweak monetary policies and interest rates to ensure economic stability. Despite these hurdles, international trade demonstrated resilience, and the ongoing digital transformation continued to influence economic activities. Moving forward, the global economic outlook remains cautiously positive, with expectations of a gradual recovery as countries adjust to new economic conditions.

Suriname Country Economy Future Outlook

The International Monetary Fund (IMF) views Suriname's economic future with cautious optimism, recognizing the country's ongoing efforts to stabilize and revive its economy. Suriname has recently encountered significant economic challenges, including fiscal imbalances, substantial public debt, and external economic shocks. In response, the government has implemented a comprehensive reform program designed to restore macroeconomic stability and foster sustainable growth. The IMF anticipates that these reforms, along with international financial support, will progressively enhance Suriname's economic performance.

The reform agenda includes measures for fiscal consolidation, public sector improvements, and enhancements to the business environment. The government aims to reduce the fiscal deficit through improved revenue collection and more effective expenditure management while addressing structural issues within state-owned enterprises. Additionally, there is a strong emphasis on diversifying the economy beyond its traditional dependency on natural resources such as gold and oil, which is essential for building a more resilient economic base.

◆ REPORT- EXECUTIVE BOARD OF DIRECTORS (cont..)

The IMF projects that Suriname's GDP will grow by approximately 2.5% to 3% annually over the next few years, driven by reforms and potential growth in key sectors such as mining, agriculture, and tourism. Inflation is expected to moderate, reaching around 6% by 2025, as monetary policies stabilize the national currency. Unemployment rates are projected to decrease gradually, supported by new job opportunities arising from economic diversification efforts.

The IMF also stresses the importance of monetary policy adjustments to control inflation and stabilize the local currency. Strengthening the financial sector and improving governance are critical components of the reform strategy, intended to rebuild investor confidence and attract foreign investment.

Looking forward, while the IMF projects a gradual economic recovery, this outlook remains subject to risks, including global economic uncertainties and potential delays in implementing reforms. Continued commitment to policy measures and sustained international cooperation will be crucial for Suriname to achieve long-term economic growth and improved living standards for its population.

Banking Industry Outlook in Suriname

Suriname's banking industry is on the brink of significant transformation and growth, fueled by ongoing economic reforms and a surge in digitalization. Enhanced regulatory frameworks and improved governance are set to strengthen the stability and transparency of the financial sector.

Currently, the banking sector in Suriname consists of nine banks. These institutions collectively maintain a strong capital position, with an average Regulatory Capital to Risk-Weighted Assets (RWA) ratio of 20.8%. This high capital adequacy ratio indicates the banks' robust ability to absorb potential losses and continue lending, thereby supporting economic stability and growth.

The adoption of digital banking services is accelerating, as banks invest in technology to meet the changing preferences of their customers. This digital shift is anticipated to improve operational efficiency, increase financial inclusion, and enhance customer experiences.

The average Return on Equity (ROE) for banks in Suriname is expected to rise to around 12% by 2025, signifying improved profitability and more efficient capital management. The anticipated growth in key sectors such as mining, agriculture, and tourism is likely to boost the demand for banking services, offering banks new opportunities to diversify their portfolios and expand their customer bases.

Despite these positive trends, the banking industry will need to address challenges such as managing inflationary pressures and adapting to global economic uncertainties. However, with effective risk management and strategic planning, Suriname's banks are well-positioned to navigate these challenges and play a crucial role in the country's economic recovery and long-term growth.

(Central Bank of Suriname– Financial Stability Report 2023)



(International Payment Services by
Trustbank Amanah)

◆ REPORT- EXECUTIVE BOARD OF DIRECTORS (cont..)

Financial Performance of Trustbank Amanah

SRD Amount in '000		December 31, 2023 Audited	December 31, 2022 Restated
RESULTS			
Net Profit	18%	47,887	40,658
Commission Income	-45%	561	1,020
Other Income	123%	45,298	20,358
Total Income	51%	93,746	62,036
Expenses	20%	96,817	80,836
Expected Credit Loss	-98%	(74)	(4,603)
Profit (Loss) for the Year	219%	7,981	(6,685)
Net Earnings before tax, depreciation and Amortisation	270%	25,589	6,914
BALANCE SHEET			
Cash & Cash equivalents	15%	664,756	578,916
Due from banks	81%	167,403	92,399
Financings and advances to cus- tomers	7%	243,638	228,078
Financial assets	-56%	20	45
Investments	-30%	230,641	327,485
Other assets	-23%	144,191	186,314
Total Assets	3%	1,450,649	1,413,237
Customers' current, saving and de- posits accounts	9%	1,209,860	1,108,998
Advance agains Share capital	-100%	-	39,481
Other liabilities	-252%	163,953	(108,056)
Shareholders' Equity	165%	76,833	28,977
Total Liabilities and Shareholders' Equity	3%	1,450,649	1,413,237

◆ REPORT- EXECUTIVE BOARD OF DIRECTORS (cont..)

Financial Performance of Trustbank Amanah

Key Ratios

	December 31, 2023	December 31, 2022
	Audited	Restated
Return on Equity	10.39%	-23.07%
Return on Assets	0.55%	-0.47%
Financing Expected Credit Loss Ratio	0.03%	2.02%
Non Performing Ratio (by Central Bank of Suriname guidelines)	1.46%	1.46%
Financing to Deposit Ratio	20.14%	20.57%
Cost to Income Ratio	122.86%	122.86%
Capital to Assets Ratio	5.30%	2.05%
Solvency Ratio	22.17%	10.98%



◆ REPORT- EXECUTIVE BOARD OF DIRECTORS (cont..)

Digitalization in Banking



At Trustbank Amanah, we are committed to leveraging digital innovation to enhance customer experience and operational efficiency. This year, we have introduced several cutting-edge services to better serve our clients. Our self-service counters empower customers to perform transactions swiftly and conveniently without needing teller assistance. We have also launched WhatsApp banking, allowing clients to manage their accounts, check balances, and conduct transactions through a secure and familiar messaging platform. Additionally, our online client onboarding process has been significantly streamlined, enabling new customers to open accounts and access our services more quickly and easily than ever before. To further support our clients, we have implemented low-cost ATM withdrawals, ensuring that accessing funds is affordable and hassle-free.

These digital initiatives reflect our dedication to providing innovative, efficient, and customer-centric banking solutions.

Commitment to ESG Policy Implementation

Trustbank Amanah is steadfast in its commitment to integrating Environmental, Social, and Governance (ESG) principles into our operations and corporate strategy. Over the past year, we have made significant progress in our ESG initiatives, reflecting our dedication to sustainable and responsible banking. Our environmental efforts include reducing our carbon footprint through energy-efficient practices and investing in renewable energy projects. On the social front, we have launched various community development programs, focusing on education, healthcare, and financial inclusion, to positively impact the communities we serve. In terms of governance, we have strengthened our corporate governance framework to ensure transparency, accountability, and ethical conduct across all levels of our organization. These initiatives are part of our broader strategy to create long-term value for our stakeholders while contributing to a more sustainable and equitable future. Trustbank Amanah remains committed to continuous improvement in our ESG practices, aligning our operations with global standards and stakeholder expectations.

Financial Inclusion Initiatives

In alignment with the government's goal of achieving widespread financial inclusion, Trustbank Amanah is proud to introduce the "Easy Account" – a new initiative designed to bring banking services to the low-income population of Suriname. This account can be easily opened online using a Surinamese ID card, simplifying the process, and making banking accessible to everyone. The Easy Account is tailored to meet the needs of the underserved and unbanked segments of our society, providing them with a safe and convenient way to manage their finances. By leveraging digital technology and streamlining the onboarding process, we aim to eliminate barriers to entry and empower individuals with the tools they need for financial stability and growth.

Additionally, we are excited to announce the launch of a financing program for women entrepreneurs, offering loans at 0% interest. This initiative is designed to support and empower women in business, providing them with the necessary financial resources to start and grow their enterprises. These efforts underscore our commitment to supporting the government's financial inclusion objectives and fostering economic empowerment across all communities in Suriname.

Strong Compliance Framework

Trustbank Amanah places the highest priority on maintaining a robust compliance framework that ensures adherence to all regulatory requirements and best practices in the banking industry. Our comprehensive compliance program is designed to uphold the highest standards of integrity, transparency, and accountability. We have implemented rigorous policies and procedures to prevent money laundering, fraud, and other financial crimes, ensuring that our operations are conducted in a lawful and ethical manner. Regular audits, continuous monitoring, and ongoing staff training programs are integral components of our compliance strategy, enabling us to identify and mitigate potential risks proactively. Our commitment to a strong compliance culture not only protects our clients and stakeholders but also reinforces our reputation as a trustworthy and reliable financial institution. Trustbank Amanah remains dedicated to upholding the principles of sound governance and regulatory compliance, fostering a secure and sustainable banking environment.

◆ REPORT- EXECUTIVE BOARD OF DIRECTORS (cont..)

Compliance

Trustbank Amanah maintains a robust policy framework to combat and prevent money laundering, terrorist financing and proliferation financing. This policy framework includes both local and international laws and regulations, to the extent applicable to the bank.

The policy framework has been updated in 2023 due to the new law on Money Laundering and Terrorism Financing Act in November 2022.

Furthermore, the cooperation of local banks in the field of Compliance has been strengthened by the establishment of a working group of Compliance representatives from all banks. In the context of “One-Level Compliance”, we have worked together to establish a clear AML/CFT policy for all banks in Suriname through the acceptance of 3 policy documents:

1. AML/CFT policy document
2. KYC/CDD policy document
3. Compliance Charter & Framework

Following the change in the policy framework, further work was done in 2023 on sharpening the on-boarding process, also taking “financial inclusion” into account.

A lot of attention has also been paid to raising awareness regarding AML/CFT through training and internal sessions for the staff.

Risk Management

The primary goal of risk management is to effectively handle uncertainties that arise during regular business operations. It is a crucial aspect of banking, enabling the Bank to manage risks at the entity level in order to maximize risk-adjusted returns while operating within defined risk parameters. The Risk Management department, led by the Risk Manager, reports to the Board Risk Management Committee and encompasses the following functions:

- **Credit Risk Management:** This function ensures that credit risk activities align with the approved policies of the Board of Supervisors, regulatory requirements, the Bank's risk appetite, and industry best practices.
- **Enterprise Risk Management:** This function oversees the management of various risks across the entire organization, focusing on strategic, operational, financial, and compliance risks.
- **Operational Risk & Internal Control:** This function is responsible for identifying and managing operational risks, enhancing control mechanisms, and reporting on loss data. It continually works towards improving the operational risk management framework through risk assessment and mitigation.
- **Information Security:** The Bank has established an extensive Information Security program and governance structure to safeguard its information and technology-based assets. This includes protecting sensitive data entrusted by customers, partners, and staff, thereby mitigating risks associated with data breaches and maintaining a competitive edge.
- **Recovery and Collection:** This function focuses on recovering loans and managing collections efficiently, thereby minimizing credit-related risks.

Specialized committees, comprising experienced members of senior management, operate within the overall strategy set by the Board of Supervisors to ensure risks remain within acceptable levels. Two notable committees are:

Executive Board Credit Committee (EB): This committee ensures that credit risk activities adhere to the approved policies, regulatory requirements, the Bank's risk appetite, and industry best practices.

Asset Liability Committee (ALCO): ALCO oversees market, liquidity, and country risk exposures, reviews the maturity profile of assets and liabilities, sets pricing, and makes decisions regarding sound liquidity management, particularly concerning long-term assets and quality acquisitions.

◆ REPORT- EXECUTIVE BOARD OF DIRECTORS (cont..)

Risk management tools such as stress testing, sensitivity measures, and comprehensive risk analysis aid in monitoring and managing market risk. The Bank maintains assets' quality through robust financing policies and procedures, a well-delegated financing approval matrix, sufficient collateral coverage, proper documentation, and periodic reviews. Value at risk calculations are employed to assess market risk, while liquidity management is achieved through cash flow matching, meeting regulatory reserve requirements, and maintaining adequate liquid assets. Various liquidity ratios are closely monitored to evaluate potential liquidity risks.

The Bank continuously strives to enhance its operational risk management framework by implementing loss data reporting, self-assessment of risk and control, expanded coverage of key risk indicators, and documentation and improvement of processes. An internal operational risk awareness program is in place to build capacity and foster a risk-conscious culture among staff through training and on-the-job awareness.

In conclusion, the Bank places great importance on managing risks effectively in order to protect its critical assets, ensure regulatory compliance, and promote a risk-aware environment throughout the organization.

Auditors

The existing auditors, Tjong A Hung Accountants and Consultants, have reached their retirement and are eligible for re-appointment as the statutory auditors of the Bank for the upcoming year, provided they are appointed. In accordance with the requirements of the Code of Corporate Governance, the Audit Committee has recommended the re-appointment of Tjong A Hung Accountants and Consultants as the Bank's statutory auditors for the fiscal year ending December 31, 2024.

The final appointment of Tjong A Hung Accountants and Consultants as the Bank's statutory auditors for the mentioned period will be subject to Supervisory Board approval.

Acknowledgment

As we reflect on a year of remarkable achievements and growth, Trustbank Amanah extends its deepest gratitude to the vital contributors to our success, our esteemed customers, dedicated business partners, esteemed Supervisory Board, Shariah Board, loyal shareholders, and hardworking employees. This year is particularly special as we celebrate 35 years of our banking journey, which began in 1989.

To our customers, your trust and loyalty are the driving forces behind our relentless pursuit of excellence. Your feedback and support inspire us to innovate continually, improve our services, and enhance your banking experience. We are honored to be your financial partner and remain committed to meeting and exceeding your expectations.

To our business partners, your collaboration and unwavering support have been instrumental in our shared successes. Your partnerships have enabled us to expand our reach, offer diverse products and services, and navigate the complexities of the financial landscape with confidence. We look forward to continuing our fruitful collaborations and exploring new opportunities together.

To the members of our Supervisory Board, your insightful guidance and strategic oversight have been invaluable. Your wisdom and experience have steered us through challenges and opportunities alike, ensuring that we remain on a path of sustainable growth and sound governance. Your commitment to excellence is a cornerstone of our success.

To our Shariah Board, your dedication to ensuring our compliance with Islamic principles has been essential in maintaining the integrity and trustworthiness of our operations. Your support has allowed us to uphold our values and deliver Shariah-compliant banking solutions.

To our shareholders, your unwavering confidence in our vision and strategy empowers us to pursue our goals with determination and vigor. Your support has been crucial in enabling us to invest in innovative solutions, expand our capabilities, and create long-term value. We are grateful for your trust and look forward to rewarding your faith in us.

To our employees, your passion, hard work, and dedication are the lifeblood of our bank. Your commitment to our values and mission drives our success every day. Whether on the front lines serving our customers or behind the scenes ensuring smooth operations, each of you plays a critical role in our achievements. We are proud of our talented and diverse team and remain committed to fostering a supportive and rewarding work environment.

◆ REPORT- EXECUTIVE BOARD OF DIRECTORS (cont..)

Together, we have built a resilient, dynamic, and forward-thinking institution over the past 35 years. As we look ahead, we are excited about the future and confident in our collective ability to overcome challenges and seize new opportunities. Thank you for being an integral part of our journey. We look forward to achieving even greater heights and shared success in the years to come.

Paramaribo, 31 July, 2024

Executive Board of Directors

Maureen Badjoeri - CEO

Faizan Ahmed-CFO



Maureen Badjoeri
Chief Executive Officer



Faizan Ahmed
Chief Financial Officer



Eduard Kidjo
Group Head Operations

EXECUTIVE BOARD OF DIRECTORS



Meta Toewar
Head Finance,
Accounting & Reporting



Aniel Ghurahoo
Head Retail Banking



Sherryllahi
Head Corporate Banking



Clarence Tokromo
Head Agri Business &
Institutional Relations



Faisa Hoesenie
Head Compliance



Jozua Wongsotaroeno
Manager - Payment &
Settlement and Cash



Shehnaz Ramdhiansing
Manager - Restructuring &
Recovery



Agnes Martowirono
Manager - Legal



Cherryl Moentari
Manager - Marketing



Vikash Mahadewsing
Manager - IT



Lorenzo Martodihardjo
Acting Manager -
Internal Audit



Etienne Jubithana
Acting Manager -
Risk

MANAGEMENT TEAM



STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 2023

	31.12.2023		31.12.2022 - restated	
	SRD	SRD	SRD	SRD
<u>ASSETS</u>				
Cash and cash equivalents		664,756,567		578,916,804
Due from banks		167,403,441		92,399,005
Financings and advances to customers		243,638,293		228,078,686
Financial assets at Fair value through profit or loss		19,890		45,040
Investments		230,641,391		327,485,046
Right of Use (Assets)		11,392,958		16,320,804
Plant, property and equipment		49,443,034		45,415,664
Intangible assets		24,517,549		31,312,727
Other assets		48,038,786		85,113,787
Deferred tax assets		10,797,314		8,149,588
		1,450,649,223		1,413,237,150
<u>LIABILITIES</u>				
Customers' current, savings and deposit accounts		1,209,860,283		1,108,998,261
Lease liability		13,847,912		16,894,509
Advance against share capital		-		52,308,995
Other liabilities		124,868,504		175,571,138
Payable to customers		6,011,941		4,390,115
Deferred tax liabilities		19,227,885		20,282,687
Share capital	3,203,639		2,529,547	
Reserves and retained earnings	65,647,635		38,947,033	
Profit (loss) for the period	7,981,425		-6,685,135	
		76,832,699		34,791,444
		1,450,649,223		1,413,237,150

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	2023		2022-restated	
	SRD	SRD	SRD	SRD
Income				
Profit income	77,069,243		67,669,932	
Profit expenses	29,182,512		27,011,355	
Net profit result		47,886,731		40,658,578
Commission income	561,096		1,019,821	
Other income	16,496,660		19,756,031	
Transaction and translation result	28,802,074		602,181	
		45,859,830		21,378,034
		93,746,561		62,036,611
Expenses				
Personnel expenses	29,889,456		19,065,039	
<u>Other operating expenses:</u>				
General expenses	22,900,617		24,034,645	
Housing expenses	4,783,500		4,701,807	
Office expenses	18,833,678		16,984,318	
Depreciation expenses and amortisation	17,057,844		14,472,772	
Intangible assets				
Change in provision from financial assets	(74,034)		(4,603,603)	
Lease expenses	3,351,684		1,578,362	
		96,742,745		76,233,339
(Gain)/Loss on net monetary position		(11,519,692)		(6,638,000)
Profit (loss) before tax		8,523,508		(7,558,728)
Income tax expenses - current		(1,596,886)		3,708,952
Income tax expenses - deferred		1,054,803		(2,835,360)
Profit (loss) for the period		7,981,425		(6,685,135)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECMEBER 31, 2023

	Share capital	Reserves and retained earnings	Profit (loss) for the period	Total equity
	-----SRD-----			
<i>Closing balance as previously reported at December 31,</i>	1,909,250	32,114,078	(5,045,801)	28,977,527
Appropriation loss 2022	-	(5,045,801)	5,045,801	-
Hyperinflation Restatements	620,297	11,878,755	(6,685,135)	5,813,917
<i>Restated closing balance at December 31, 2022</i>	2,529,547	38,947,033	(6,685,135)	34,791,444
Appropriation loss 2022	-	(6,685,135)	6,685,135	-
Issued shares 2023	674,092	-	-	674,092
Share premium 2023	-	33,385,737	-	33,385,737
Profit 2023	-	-	7,981,425	7,981,425
<i>Closing balance at December 31, 2023</i>	3,203,639	65,647,635	7,981,425	76,832,699

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECMEBER 31, 2023

	2023	
	SRD	SRD
Cash flows from operating activities		
Profit (loss) for the period		7,981,425
Adjusted for:		
- depreciation plant, property and equipment	2,694,042	
- depreciation lease	5,634,200	
- depreciation intangible assets	8,729,602	
- change in provision from financial assets (loans)	(313,415)	
- change in provision from financial assets (investments)	(242,716)	
		16,501,714
		24,483,138
Net cash flow from/ (used in) operating activities		
Changes in:		
Loans and advances to customers	(15,246,192)	
Other assets	37,075,001	
Deferred tax assets	(2,647,726)	
Due to customers	100,862,022	
Deferred tax liabilities	(1,054,803)	
Payable to customers	1,621,826	
Lease liabilities	(3,046,597)	
Other liabilities	(50,702,634)	
		66,860,897
		91,344,036
Cash flows from investing activities		
Plant, property and equipment	(7,179,282)	
Plant, property and equipment - disposals	457,870	
Advance against share capital	(52,308,995)	
Right of use revaluation + additions	(706,355)	
Changes in Equity	34,059,829	
Intangible assets	(1,934,424)	
Investments	97,086,371	
Financial assets at fair value through profit or loss	25,150	
		69,500,164
Net cash flows		160,844,199
Beginning balance cash and cash equivalents and due to banks		671,315,809
Ending balance cash and cash equivalents and due to banks		832,160,008

The annexed notes form an integral part of these summary financial statements.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

STATUS AND NATURE OF OPERATIONS

- 1.1 Finatrust, the Trustbank N.V. (the Bank/ TBA/ TrustBank) is located at Dr. Sophie Redmondstraat number 93. The company was incorporated on August 30, 1989. Following an amendment to the articles of association in 2014, the company's objectives are:
- to manage movable and immovable property, securities and assets or assets;
 - the granting of all forms of credit with the exception of overdrafts, whether or not with own- or third-party funds, obtaining cash on demand, including savings and term deposits and the related services in the own national currency as in foreign exchange transactions;
 - acting as administrator, trustee or executor of will, broker, as well as any form of representation both at home and abroad;
 - to provide all financial services permitted by law;
 - establishing, co-establishing or participating in as well as conducting the management of other companies regardless of the purpose of that company.

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.

The financial statements as per December 31, 2023 were approved by the Supervisory Board on **July 28, 2024**.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The summary financial statements 2023 and the accompanying notes are an extract of the annual financial statements for the year ended December 2023, 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

2.2 APPLICATION OF NEW, REVISED, EFFECTIVE AND NOT YET EFFECTIVE IFRS

Application of new and revised standards

Below a summary of the new and revised IFRS standards effective for the reporting period ending December 31, 2023 and adopted by Trustbank with an assessment of the impact on the Bank.

Several amendments and interpretations apply for the first time in 2023, but do not have any impact on the financial statements of the Bank. These are also described in more detail below. The Bank has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

New and amended standards and interpretations

Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach.” The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Bank is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities modified or exchanged on or after the annual reporting period in which it first applies the amendment. The amendment is effective for annual reporting periods beginning on or after January 1, 2023, with earlier adoption permitted. The Bank will apply the amendments to financial liabilities modified or exchanged on or after the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Bank.

Property, Plant and Equipment: Proceeds before intended use –Amendments to IAS 16

In May 2020, the IASB issued Property, Plant and Equipment – Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after January 1, 2023, and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The Bank is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

Amendments to IAS 1 and IAS 8 Definition of Material (effective January 2023)

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Bank.

Classification of Liabilities as Current or Non-current – Amendment to IAS 1 (effective January 2024)

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The amendments are not expected to have a significant impact on the Bank's financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (effective January 2023)

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by (i) replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and (ii) adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Bank is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

Definition of Accounting Estimates – Amendments to IAS 8 (effective January 2023)

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Bank is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 (effective January 2023)

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Bank is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

IFRS 17 Insurance contracts (effective January 2023)

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaption for contracts with direct participation features (the variable fee approach)
 - A simplified approach (the premium allocation approach) mainly for short-duration contracts
- IFRS 17 is effective for reporting periods beginning on or after January 1, 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Bank.

2.3 Basis of measurement

These financial statements have been prepared on the historical cost basis except as otherwise disclosed in accounting policies.

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-23</u>	<u>31-Dec-22</u>	<u>31-Dec-21</u>
	SRD	SRD	SRD
1 USD	36.29	31.77	20.89
1 EUR	40.19	33.23	23.72

As can be watched from the above-mentioned table there has been a critical depreciation of the exchange rate in 2022 and 2023.

The consumer price index published by Suriname Bureau of Statistics indicate an increasing CPI from 2021 to 2023.

CONSUMER PRICE INDEX (CPI)

	<u>31-Dec-23</u>	<u>31-Dec-22</u>	<u>31-Dec-21</u>
CPI	758.5	572.5	370.3
3 years inflations	229%	299%	169%

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, 2022, the three-year inflation is at 224% and continues in an upward trend. 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 that the entity upon initial recognition designates as available for sale; or
- 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 credit 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.

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.

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 (ORMC) 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.

5.3 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.

OTHER INFORMATION

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 2023 (hereafter: 'the summary financial statements') of Finatrust, de Trustbank N.V. trading as Trustbank Amanah, established in Paramaribo, which are stated on the pages 21 till 40 of this report, are derived from the audited financial statements 2023 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 2023 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 2023 do not contain all the disclosures required by International Financial Reporting Standards (IFRS). Reading the summary financial statements 2023 and our report thereon, therefore, is not a substitute for reading the audited financial statements 2023 of Finatrust, de Trustbank N.V. trading as Trustbank Amanah and our auditor's report thereon. The summary financial statements 2023 and the audited financial statements 2023 do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those consolidated financial statements 2023 of July 29, 2024.

The audited consolidated financial statements and our auditor's report thereon

We expressed an unqualified audit opinion on the audited financial statements 2023 of Finatrust, de Trustbank N.V. trading as Trustbank Amanah in our auditor's report of July 29, 2024.

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, August 16, 2024

Tjong A Hung Accountants N.V.

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



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