

35 YEARS
OF DIFFERENT
PERSPECTIVES

Assuria 

2025
ANNUAL
REPORT

Assuria N.V.
Assuria Levensverzekering N.V.
Assuria Schadeverzekering N.V.
Assuria Medische Verzekering N.V.
Assuria Beleggingsmaatschappij N.V.
Assuria Real Estate N.V.
DSB - Assuria Vastgoed Maatschappij N.V.
Interdomestic Trading N.V.

Recolaan 17 P.O.B. 1501
 Paramaribo, Suriname
 Phone: (597) 473400
 WhatsApp: (597) 8277799
 Fax: (597) 472390
 E-mail: corporate.secretariat@assuria.sr
 Website: www.assuria.sr

Assuria Life (GY) Inc.
Assuria General (GY) Inc.
Assuria Investment Inc.

Lot 133 Church Street South Cummingsburg
 Georgetown, Guyana
 Phone: (592) 226-7090 / (592) 225-9674
 WhatsApp: (592) 623-7278
 Fax: (592) 226-7123
 E-mail: guyana@assuria.gy
 Website: www.assuria.gy

Assuria Life (T&T) Ltd.

49 Dundonald Street
 Port of Spain, Trinidad, West Indies
 Phone: 1 (868) 235 - LIFE (5433)
 E-mail: info@assurialifett.com
 Website: www.assurialifett.com

Gulf Insurance Ltd.

1 Gray Street St. Clair
 Port of Spain, Trinidad, West Indies
 Phone: 1 (868) 285 - GULF (4853)
 E-mail: info@gulfinsuranceltd.com
 Website: www.gulfinsuranceltd.com

Assuria Levensverzekering (CUR) N.V.

Schottegatweg – Oost 11,
 Willemstad, Curaçao
 Phone: (5999) 734 4444
 E-mail: admin@assuria.cw
 Website: www.assuria.cw

Assuria 

2025
 ANNUAL
 REPORT

VISION, MISSION & CORE VALUES

OUR VISION

To be the solid Caribbean financial group of choice

OUR PURPOSE

Creating freedom by securing your future

CORE VALUES



Continuous Improvement



Integrity



Customer Centricity



Care for People and Planet

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A CONVERSATION WITH OUR CEO

1 As we celebrate Assuria's 35th anniversary, how would you describe the significance of this milestone for the organization's legacy, and how does it shape your vision for the next chapter?

Assuria's 35th anniversary marks an important moment of reflection and ambition. It represents 35 years of resilience, trust, and value creation, built on customer focus, integrity, care for people and planet, and a strong commitment to continuous improvement.

Assuria has grown from a national insurer into a regional group, but our core purposes remains the same: providing security and confidence for the future.

As we look to the future, this milestone strengthens our resolve to deepen customer relationships, accelerate digital transformation, invest in talent, and embed sustainability more firmly into our long-term strategy.

2 Reflecting on the 2025 fiscal year, what were the defining moments for the Group? Additionally, how did the Company navigate the primary challenges faced during the year to emerge stronger?

The 2025 fiscal year was defined by disciplined execution, continued regional development, progress in digital transformation, and a stronger focus on operational efficiency.

In a challenging environment marked by economic volatility, regulatory developments, and changing customer expectations, Assuria remained focused on stability, collaboration, innovation, and the trust our customers place in us. The key lesson is simple — in uncertain conditions, clarity and consistency make the difference.

3 Assuria's growth beyond Suriname has brought a deep sense of regional responsibility. How do you translate the Group's core values into meaningful social impact across international markets, and what is your strategy for being a "local" partner in every territory where the brand operates?

As Assuria expands regionally, we see growth not only as a business opportunity, but also as a responsibility to create sustainable value in the communities we serve. Our approach is to operate as a local partner in every market — with local leadership, local understanding, and real accountability. At the same time, we bring the strength of a regional group.

We translate our values into impact by aligning with local priorities, strengthening partnerships, and empowering our teams to deliver Assuria's standards in a way that is relevant and responsive to each market.

4 Assuria has pioneered the path for Surinamese companies operating internationally. Looking at the success of the Group's cross-border operations, what key insights have been gained from the Caribbean market at large, and what are the next steps in Assuria's journey to becoming a truly leading financial institution?

Our Caribbean experience has confirmed that regional success requires both strategic consistency and local adaptability. Each market is distinct, and strong partnerships, cultural understanding, and disciplined execution are essential.

Trust, sound governance, service excellence, and innovation remain the foundations on which we will continue to build our regional leadership.

Our next phase will focus on deepening our presence in existing markets, pursuing selective growth opportunities, advancing digital capabilities, strengthening regional synergies, and developing talent across the Group.

5 Looking toward 2030 and beyond, how do you see the energy boom reshaping the financial landscape of the Guyana-Suriname basin, and what role will Assuria play in ensuring this new prosperity translates into long-term stability for every household we protect?

The energy developments in the Guyana-Suriname basin have the potential to transform the financial landscape through increased investment, infrastructure development, and broader economic activity.

Assuria's role is to support this transition with reliable risk solutions, strong governance, and a long-term perspective, helping ensure that new prosperity contributes to financial resilience, stability, and well-being for the households and businesses we serve.



The expansion of our investments continues with Assuria Tower C in Suriname; The ceremonial driving of the first pile, on March 19th 2026, by our CEO Mario R. Merhai, signaled the commencement of this key initiative in our growth strategy.



EXECUTIVE MANAGEMENT TEAM

Mario R. Merhai
MSc AAG (55)
Group Chief Executive Officer

- Appointed Group Chief Executive Officer as of August 1st, 2020.
- Employed at Assuria N.V. since February 1st, 1997.
- Is Chair of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Is Chair of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is Vice Chair of the Supervisory Board of Assuria Levensverzekering (CUR) N.V.
- Is Chair of the Supervisory Board of Torarica Holding N.V.
- Is a member of the Supervisory Board of Varossieau Suriname N.V.
- Is a member of the Supervisory Board of N.V. Consolidated Industries Corporation (CIC).
- Is a member of the Supervisory Board of VSH Foods N.V.
- Is a member of the Supervisory Board of Suriname Alcoholic Beverages N.V.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a master's degree in Actuarial Sciences.



Gerry R.K.T. Liauw Kie Fa
MSc CA RA CIA CISA (52)
Group Chief Financial & Risk Officer

- Appointed Chief Financial Officer as of August 1st, 2020.
- Appointed Group Chief Financial & Risk Officer as of January 1st, 2026.
- Employed at Assuria N.V. since April 1st, 2014.
- Is a member of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Is a member of the Supervisory Board of Torarica Holding N.V.
- Is a Chartered Accountant, Certified Internal Auditor and Certified Information Systems Auditor.
- Is a member of the Royal Netherlands Institute of Chartered Accountants (NBA), Suriname Chartered Accountants Institute (SCAI), the Institute of Internal Auditors (IIA) and the Information Systems Audit and Control Association (ISACA).
- Holds a master's degree in Business Economics and a post-master's degree in Accountancy.



Dharminder R. Parbhudayal
MSc AAG (51)
Group Chief Commercial Officer

- Appointed Chief Operations Officer as of July 1st, 2017.
- Appointed Group Chief Commercial Officer as of January 1st, 2026.
- Employed at Assuria N.V. since August 1st, 2000.
- Is Managing Director of Assuria Levensverzekering (CUR) N.V.
- Is a member of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Is a member of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is a member of the Supervisory Board of De Surinaamsche Bank N.V.
- Is Secretary of the Suriname Stock Exchange.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a master's degree in Actuarial Sciences and Econometrics.



Charissa F. Lim A Po
MSc AAG (40)

Group Chief Operations Officer

- Appointed Chief Risk Officer as of August 1st, 2020.
- Appointed Group Chief Operations Officer as of January 1st, 2026.
- Employed at Assuria N.V. since March 5th, 2012.
- Is a member of the Supervisory Board of TBL Cinemas.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a master's degree in Actuarial Sciences and Econometrics.



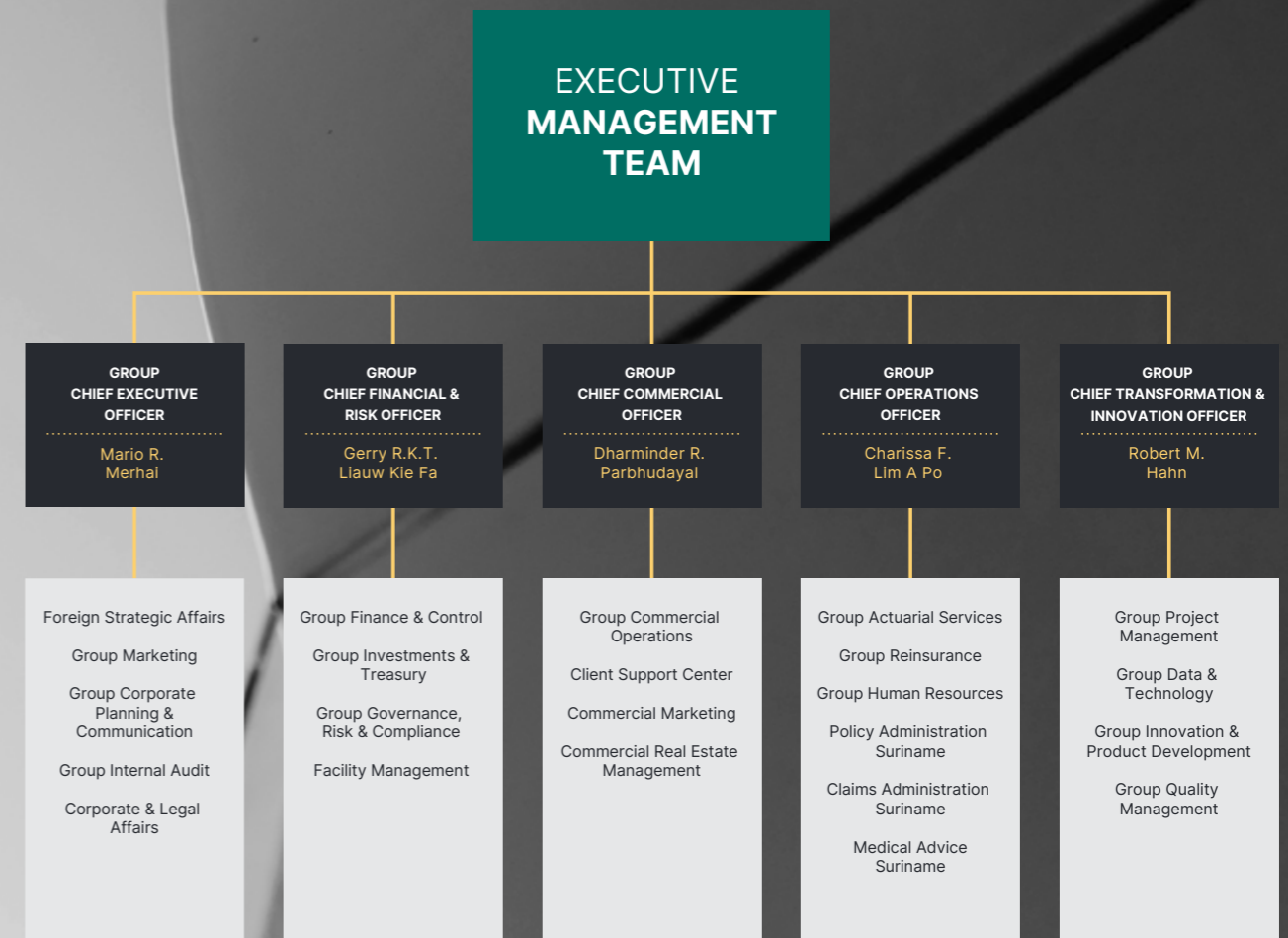
Robert M. Hahn
MSc, MBA, CISA (50)

Group Chief Transformation & Innovation Officer

- Appointed Group Transformation & Innovation Officer as of January 1st, 2026.
- Employed at Assuria N.V. since January 1st, 2026.
- Is Chair of the Supervisory Board of Finabank N.V.
- Is a Certified Information Systems Auditor.
- Is a member of the Information Systems Audit and Control Association (ISACA).
- Holds a master's degree in Information Technology.
- Holds a master's in Business Administration.



ORGANIZATION CHART



MANAGEMENT FOREIGN SUBSIDIARIES



Darcelle Wiltshire (44)

Managing Director Gulf Insurance Ltd.

- Appointed Managing Director at Gulf Insurance Ltd., effective January 1st, 2026.
- Employed at Gulf Insurance Ltd since January 2022.
- Fellow of the Association of Chartered Certified Accountants.
- Associate of the Chartered Insurance Institute.
- Holds a master's degree in Business Administration.
- Is a Chartered Accountant.



Ryan Toby BSc (43)

Managing Director Assuria Life (T&T) Ltd.

- Appointed Managing Director Assuria Life (T&T) Ltd. effective January 1st, 2025.
- Employed at Assuria Life (T&T) Ltd. since January 1st, 2025.
- Is an actuary by profession with over 20 years of experience in the Life and general insurance industries.
- Holds a bachelor's degree in Actuarial Science.
- Is a Fellow of the Institute and Faculty of Actuaries.



Yogindra Arjune (46)

Managing Director Assuria Life (GY) Inc. and Assuria General (GY) Inc.

- Appointed Managing Director Assuria General (GY) Inc. as of August 2020.
- Appointed Managing Director Assuria Life (GY) Inc. as of August 2020.
- Is a member of the Board of Directors of Assuria Investment Inc.
- Employed at Assuria Life (GY) Inc. and Assuria General (GY) Inc. since January 1st, 2012.
- President of the Insurance Association of Guyana.
- Is a Certified Account Technician (CAT).



Elsirha N. I. Scope-Isenia, MSc (53)

Managing Director Assuria Levensverzekering (CUR) N.V.

- Appointed Managing Director Assuria Levensverzekering (CUR) N.V., effective December 2023.
- Employed at Assuria N.V. since December 1st, 2023.
- Has over 29 years of experience in Managing Insurance Business.
- Holds a bachelor's degree in Actuarial Science.
- Holds a master's degree in International Business.
- Member of the Curacao and Bonaire Insurance Association (CBIA).



Rolando Alberto, Dr. (58)

Managing Director Assuria Levensverzekering (CUR) N.V.

- Appointed Managing Director Assuria Levensverzekering (CUR) N.V., effective October 28th, 2025.
- Employed at Assuria N.V. since July 1st, 2025.
- Has over 36 years of experience in Managing Insurance Business.
- Holds a master's and doctor's degree in Business Administration.
- Is a lecturer and coach at the University of Curacao, University of the Dutch Caribbean, Institution for Nursing Development and Business School Netherlands.
- Member of the Curacao and Bonaire Insurance Association (CBIA).



SENIOR MANAGERS



D.S. Badloe
MSc
*Group Information & Communication
Technology Manager*



S.R. Ferrier
BBA QT
Group Investment Manager



M. Fung A Loi
MBA MMA
Group Reinsurance Manager



J. Kromosoeto-Wirosoewignjo
MSc
Group Financial Controller



A. Sabiran
BSc QT
Group Enterprise Risk Manager



H.M. Teunisse
MSc RA
Group Internal Audit Manager



M.A. Bueno de Mesquita
MBA
Group Manager Corporate Planning & Communication



R. Rozenblad
MSc
*Commercial Manager
General & Medical*



F. Woodly
MSc
*Commercial Manager
Life*



C.R. Karwofodi
MBA
*Operations Manager
Policy Administration*



R. Schenkers
BEC
*Operations Manager Claims
General & Medical*

MANAGEMENT

Management as per April 2026

ASSURIA N.V.

M.R. Merhai MSc AAG
 G. Liauw Kie Fa MSc CA RA CIA CISA
 D.R. Parbhudayal MSc AAG
 C.F. Lim A Po MSc AAG
 R.M. Hahn MSc MBA CISA

Group Chief Executive Officer
 Group Chief Financial & Risk Officer
 Group Chief Commercial Officer
 Group Chief Operations Officer
 Group Chief Transformation & Innovation Officer

GULF INSURANCE LIMITED

D. Wiltshire MBA FCCA CA ACII CFE

Managing Director

ASSURIA LIFE (T&T) LIMITED

R. Toby BSC FIA

Managing Director

ASSURIA LIFE (GY) INC. ASSURIA GENERAL (GY) INC.

Y. Arjune CAT

Managing Director Assuria Guyana

ASSURIA LEVENSVZERKERING (CUR) N.V.

R. Alberto DBA MBA
 E. Isenia-Scope MSc

Managing Director
 Managing Director

SENIOR MANAGEMENT

D.S. Badloe MSc
 S.R. Ferrier BBA QT
 M. Fung A Loi MBA MMA
 J. Kromosoeto-Wirosoewignjo MSc
 A. Sabiran BSc QT
 H.M. Teunisse MSc RA
 M.A. Bueno de Mesquita MBA
 R. Rozenblad MSc
 F. Woodly
 C.R. Karwofodi MBA
 R.A. Schenkers BEc

Group Information & Communication Technology Manager
 Group Manager Investments
 Group Reinsurance Manager
 Group Financial Controller
 Group Enterprise Risk Manager
 Group Internal Audit Manager
 Group Manager Corporate Planning & Communication
 Commercial Manager General & Medical
 Commercial Manager Life
 Operations Manager Policy Administration
 Operations Manager Claims General & Medical

MANAGERS & OFFICERS

R. Bean MSc MD
 A. Berenstein MSc
 C. Binda BSc
 V. Bisai BBA
 D.A. Blokland-Kalpoel MSc MD
 V. Codrington BSc BED
 J. Djasmadi-Jadi
 B. Gangadin LLM AMLCA
 J. Guds LLM MICL
 I.J. Jules MSc
 F. Ketwaru LLM
 F.P. King BEc MBA
 S. Klint BBA
 L. Mangoensentono MSc
 S. Mohan-Gangaram BEc
 S. Monsels-Holtuin MSc AAG
 S. Quidlat CPA
 V. Ramsaran MSc
 N. Samoedh PhD DBA
 O. Sewsaransing
 U. Seymonson BEc
 N. Singawiredja
 S. Sital BEc
 C. Stein BEc
 R. Vroom-Orie BEc BBA

Medical Advisor
 Manager Retail Sales
 Manager Quality Management
 Manager Facility Management
 Medical Advisor
 Manager Innovation & Product Development
 Manager Policy Administration General
 Compliance Officer
 Legal Officer
 Manager ICT Infrastructure & Security
 Senior Executive Assistant
 Manager Central Collections & Local Investment
 Project Officer ICT
 Manager Financial Processing
 Human Resources Services Manager
 Actuary
 Staff Member Accounting & Reporting
 Manager Marketing
 Human Resources Project Manager
 Branch Manager Insurance Walk In Nickerie
 Manager Policy Administration Medical
 Manager Client Support Center
 Project Manager Claims
 Manager Reinsurance
 Senior Account Manager Corporate & Special Accounts

JUNIOR MANAGER & OFFICERS

K. Gajapersad	Unit Manager Insurance Walk In Noord
A. Currie MBA	Supervisor Business Intelligence
S. Soekhnandan-Howard BSc	Supervisor Facility Management
V. Persaud BSc	Unit Manager Claims Payment & Reporting Medical
C. Acton – Vakkers BA	Unit Managers Claims Processing Medical
R. Augustuszon	Field Operations Supervisor
T. Bawon MSc	Account Manager Corporate & Special Accounts
K. Biharie	Account Manager Corporate & Special Accounts
B. Chitanie BEng.	Senior Officer Actuarial Services
A. Doerga	Unit Manager Insurance Walk In Lelydorp
S. Duijser	Unit Manager Insurance Walk In AHH
C. Johanns	Account Manager Corporate & Special Accounts
K. Karijopawiro BSc	Unit Manager Claims Payment & Reporting General
M. Karsodikromo - Atmowiredjo	Supervisor Sales & Operations Life
M. Lieuw – Kie – Song MSc	Supervisor Accounting & Reporting
S. Rellum	Unit Manager Inspection & Claim Adjustment General
A. Tokarijo	Unit Manager Insurance Walk In City
P. van Kallen-Turny BA	Unit Manager Insurance Walk In Commewijne
C. Venloo	Unit Manager Claims Processing General
J. Mahaboeb BSc	Risk Officer
R. Tikaram BA	Field Operations Supervisor
L. Wartim BEc	Supervisor Accounting & Reporting
M. Weibolt	Field Operations Supervisor
J. Kemp BBA QT	Supervisor Treasury & Local Investments
K. Jagessar BBA	Account Manager Corporate & Special Accounts
S. Sarimoen BEc	Risk Officer
R. Stuger BICT	Account Manager Corporate & Special Accounts

GULF INSURANCE LIMITED ASSURIA LIFE (T&T) LIMITED

MANAGERS & OFFICERS

A. Aziz BA Dip CII	Manager Marketing
H. Francis BSc MBA MS	Human Resource Manager
D. Voisin-John BSc ACCA	Finance Manager
S. Edwards Cert. CII MBA	Operations Manager
R. Gomes BSc MBA CII	Claims Manager

JUNIOR MANAGER & OFFICERS

M. Suraj BSc	Assistant Company Secretary
S. Alexander LLB	Legal Officer

ASSURIA LIFE (GY) INC. AND ASSURIA GENERAL (GY) INC.

MANAGERS & OFFICERS

P. Persaud Dip. Acct.	Assistant General Manager
S. Nandalal MCP MCSA	Head of Department Life, & Pensions
A. Van Brook-Lord MBA	Head of Finance Department
F. Sooklall Dip. BA	Head of Fire Department

JUNIOR MANAGER & OFFICERS

R. Roy BSc	Management Trainee Motor Department
A. Sultan	Senior Supervisor Finance Department
A. Layne	Senior Supervisor Fire Department
A. Narine	Senior Supervisor Facility Department
M. Ramdhan FLMI ARA ACS	Supervisor Life & Pensions
V. Gosai	Supervisor – ICT/ Marketing Department
A. Sawh	Supervisor Motor Underwriting Department
S. Rasul	Supervisor Life Customer Service Department
N. Watkins	Supervisor Finance Department
D. Seebaranram	Supervisor – Fire Department
N. Persaud	Supervisor – Marketing Department
N. Ramlochand CAT	Branch Supervisor
B. Basdeo	Branch Supervisor
N. Ramlochand	Branch Supervisor
A. Copeland	Branch Supervisor
S. Samaroo	Branch Supervisor
J. Gill	Branch Supervisor
P. Chance ACS AIAA LUCTF	Branch Manager

ASSURIA LEVENSVERZEKERING (CUR) N.V.

MANAGERS & OFFICERS

M.R. Haseth MBA CAMS	Risk & Compliance Manager
D.M.M. Francisca	Executive Secretary
J.M. Legrand-Dambruck	Manager Operations & Underwriting
J.C. Elisa	Manager Sales
D.G. Dorant BBA	Manager Claims
X. Newton CAMS	Human Resources Manager

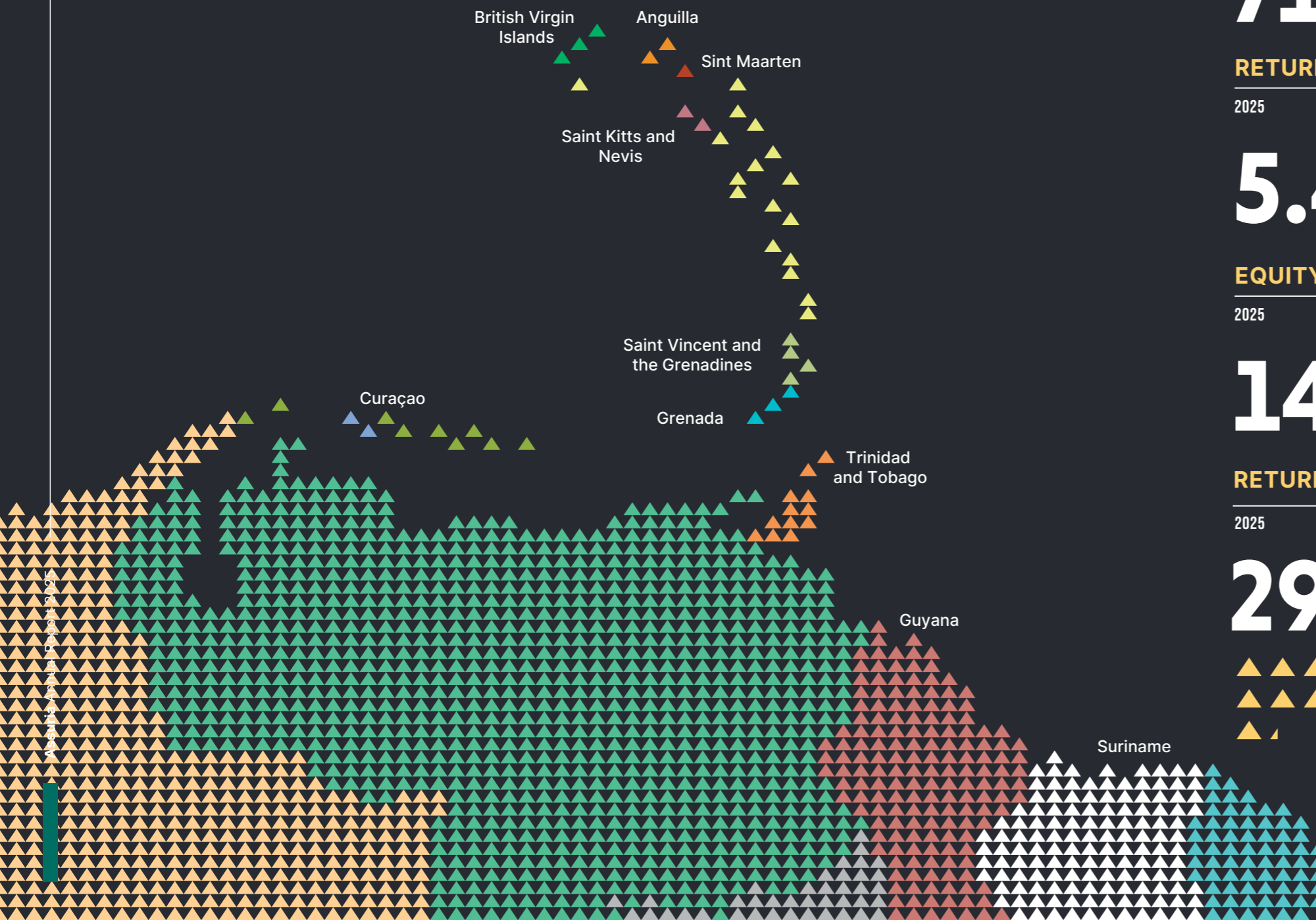
JUNIOR MANAGER & OFFICERS

F.D. Lambertina	Unit Manager
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COMPANY OVERVIEW

SERVING THE CARIBBEAN



PROFIT BEFORE TAX

(in \$ million)

2025	2024	AMOUNT	PERCENTAGE
41.3	51.4	▼ -10.1	▼ -20%

ASSETS

(in \$ million)

2025	2024	AMOUNT	PERCENTAGE
717.3	663.2	▲ 54.1	▲ 8%

RETURN ON ASSETS

(in %)

2025	2024	PERCENTAGE
5.42%	7.75%	▼ -30%

EQUITY

(in \$ million)

2025	2024	AMOUNT	PERCENTAGE
140.4	126.3	▲ 14.1	▲ 11%

RETURN ON EQUITY

(in %)

2025	2024	PERCENTAGE
29.6%	47.5%	▼ -38%



SUPERVISORY BOARD OF DIRECTORS



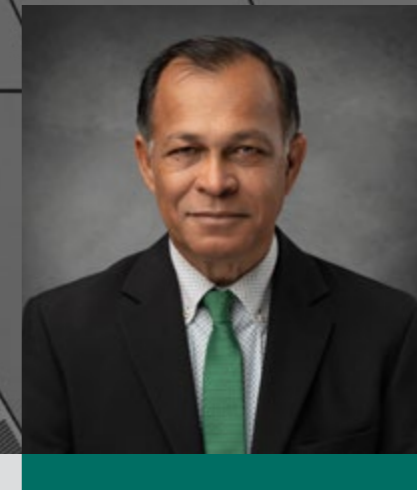
Malini A. Ramsundersingh LLM (54)
Chair

- Appointed member of the Supervisory Board of Assuria N.V. in 2010.
- Member of the Remuneration and Nominations Committee of the Supervisory Board.
- Director/Chief Legal Officer at Verenigde Surinaamse Holdingmij. (VSH).
- Member of the Supervisory Board of N.V. Consolidated Industries Corporation (CIC).
- Member of the Dismissal Committee, Ministry of Labor, Employment, and Youth Affairs.
- Holds a master's degree in Law.



Jasna Kortram MSc (46)
Vice Chair

- Appointed member of the Supervisory Board of Assuria N.V. in 2026.
- Member of the Board of the Suriname Chartered Accountants Institute (SCAI).
- Is a Chartered Accountant and Registered Auditor.
- Managing Director of Zandaka N.V (Financial Consultants).
- Member of the Supervisory Board of the Sint Vincentius Hospital.
- Has over 20 years of experience in auditing and consultancy.
- Holds a master's degree in accountancy and a postmaster's degree in Auditing and Control.



Winston R. Ramautarsing MSc (70)
Director

- Appointed member of the Supervisory Board of Assuria N.V. in 2011.
- Member of the Remuneration and Nominations Committee of the Supervisory Board.
- Has over 30 years of experience in Project Management.
- Managing Director, PROPLAN Consultancy N.V.
- Chair of the Supervisory Board of First Bullion Company Suriname N.V.
- Member of the Association of Economists in Suriname.
- Holds a master's degree in Development Economics.

Ms. Marja I. Vos served as Chair of the Supervisory Board during the 2025 reporting period and remained a member of the Board until her passing on April 20, 2026.



**Patrick
Healy BSc (64)**

Director

- Appointed member of the Supervisory Board of Assuria N.V. in 2020.
- Member of the Supervisory Boards of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Member of the Audit, Risk and Compliance Committee of the Supervisory Board of Assuria N.V.
- Chair of the Supervisory Board of N.V. VSH Foods.
- Chair of the Supervisory Board of N.V. Consolidated Industries Corporation (CIC).
- Member of the Supervisory Board of Torarica Holding N.V.
- Holds a bachelor's degree in Engineering.



**Ravi
Rambarran MSc (61)**

Director

- Appointed member of the Supervisory Board of Assuria N.V. in 2022.
- Holds a bachelor's degree in Actuarial Science (Honors).
- Holds a master's degree in Finance.
- Former CEO, Sagicor Life Inc.
- Managing Director of Rambarran & Associates; Actuarial Consultancy.
- Fellow of the Institute and Faculty of Actuaries, UK.
- Fellow of the Caribbean Actuarial Association.



**Jair Almeida
Toussaint LLM (54)**

Director

- Appointed member of the Supervisory Board of Assuria N.V. in 2024.
- Member of the Supervisory Board of Assuria Levensverzekering Curaçao N.V.
- Managing Director of Independent Financial Services B.V. in Curacao.
- Has over 20 years of experience in the International Financial Sector.
- Has extensive experience in the field of tax and corporate law.
- Holds a master's degree in Law (Tax).





In Memoriam

*"The life of the dead lives on in
the memory of the living."*

- Marcus Tullius Cicero

Ms. Marja Ineke Vos, LLM

Born 4 December 1956

Passed away 20 April 2026

1991 – Member of the Supervisory Board

2021 – Chair of the Supervisory Board

The Assuria Group mourns the loss of a highly dedicated Chair of the Supervisory Board, who served Assuria with commitment, expertise, wisdom and a strong sense of responsibility.

Her vision, experience, and genuine dedication to our organization will be deeply valued and long remembered.

A final farewell from Assuria.



REPORT OF THE SUPERVISORY BOARD OF DIRECTORS

GENERAL

The Supervisory Board is pleased to present its report on the 2025 financial year. During the year under review, the Assuria Group continued to demonstrate resilience and steady development, supported by a sound financial position and prudent management.

Throughout 2025, the Supervisory Board (the “Board”) fulfilled its responsibilities in accordance with the Articles of Association, the Corporate Governance Code, and the applicable laws and regulations of Suriname and the other territories in which Assuria operates. In doing so, the Board combined its supervisory role with constructive advisory support to the Executive Management Team (EMT).

The EMT kept the Board closely and consistently informed—both verbally and in writing—about material developments within the Group. This included regular updates on financial performance, investments, strategic initiatives, significant transactions, and the organization’s evolving risk profile. Particular attention was given to the Group’s financial results, capital position, and the opportunities and risks inherent in its business activities.



CONSULTATION AND DECISION-MAKING

In 2025, the Board convened thirteen (13) meetings. Most meetings were held at the offices of Assuria N.V. at Recolaan 17, with hybrid participation via MS Teams where appropriate. Attendance remained high, enabling thorough discussion and timely decision making.

Recurring agenda items included financial reporting, budget monitoring, market developments, investments, and potential acquisitions. In addition, the Board deliberated on matters including the external auditor’s management letter, actuarial reporting, risk management, corporate governance, product development, regulatory updates, automation, the annual social report, and developments at foreign affiliated companies.

At the meeting held on December 19, 2025, the Board reviewed the 2026 budget and approved the proposed capital expenditures and investments for the upcoming year, ensuring alignment with the Group’s strategic direction and risk appetite.

AUDIT, RISK & COMPLIANCE COMMITTEE (ARCC)

The Audit, Risk & Compliance Committee (ARCC) continued to play a central role in supporting the Board by preparing matters for decision making and issuing well founded recommendations across its areas of responsibility.

The Committee focused on:

- Oversight of risk management and internal control frameworks related to financial reporting
- Safeguarding the integrity, reliability, and quality of financial information
- Reviewing periodic and ad hoc financial reports
- Evaluating findings from Internal Audit and the external auditor (BDO)
- Supervising the performance, appointment, and independence of the external auditor

In addition, the ARCC reviewed the Company’s risk profile, including key risks, risk appetite statements, risk strategy and policies, and risk exposures stemming from business plans and affiliated entities. Attention was also devoted to the effectiveness of the risk, compliance, and control framework.

During 2025, the ARCC held eight (8) meetings, attended by members of the EMT, the Group Internal Audit Manager, and the Group Enterprise Risk Manager. Key topics included the ongoing improvement of IFRS 17, audit planning, auditor independence, the management letter, and audit findings.

At its meeting on July 30, 2025, the ARCC approved the 2024 financial statements for submission to the Annual General Meeting of Shareholders, which was held on August 14, 2025.

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee met twice (2) during 2025. Its primary focus was the review of the Executive Management Team's performance and remuneration.

The EMT conducted a self assessment based on the achievement of financial and non financial objectives as defined in the budget, strategic plan, Enterprise Risk Management framework, and corporate governance and behavioral principles. Taking this self-assessment into account, the Board evaluated the EMT's performance as satisfactory, with continued emphasis on growth, effectiveness, and ongoing improvement.

CHANGES IN THE EXECUTIVE MANAGEMENT TEAM

Ms. P. K. R. Mahabiersingh, Chief Human Resource & Legal Officer, retired effective December 31, 2025. The Board expresses its appreciation for her dedication and valuable contributions to the organization.

Mr. R. M. Hahn joined the Executive Management Team as of January 1, 2026, as Chief Transformation & Innovation Officer. On May 29, 2026, his appointment was approved by the Central Bank of Suriname.

CHANGES IN THE SUPERVISORY BOARD

At the General Meeting of Shareholders held on August 14, 2025, Mr. Ravi C. Rambarran and Ms. Marja I. Vos resigned in accordance with Article 7, paragraph 5 of the Articles of Association and were subsequently reappointed, subject to approval by the Central Bank of Suriname. The approval was received on December 15, 2025.

At the same meeting, Ms. Jasna K. Kortram was appointed to the Supervisory Board to succeed Mr. Marc O. Lie Kwie. Subsequently, the Central Bank of Suriname approved the appointment on December 11, 2025.

On April 20, 2026, we received the sad news that our Chair of the Supervisory Board, Ms. Marja Ineke Vos LLM passed away. She served as a member of the Supervisory Board since the founding of Assuria N.V. in 1991 and has held the position of Chair of the Supervisory Board since 2021. In her, we lose an expert and driven Supervisory Board Member and Chairperson, remembering her as a tremendously dedicated professional who truly contributed to Assuria's development.

In the Supervisory Board Meeting on April 22, 2026, the Supervisory Board appointed Mrs. Malini A. Ramsundersingh as Chair of the Supervisory Board and Ms. Jasna Kortram as Vice-Chair of the Supervisory Board of Assuria N.V.

At the General Meeting of Shareholders in June 30, 2026, Mr. Winston R. D. Ramautarsing will step down upon reaching the maximum statutory age for Board members. The Supervisory Board takes this opportunity to express its sincere gratitude to Mr. Ramautarsing for his professional commitment and significant contributions to Assuria's development over the past 15 years.

The Supervisory Board is proposing the appointment of Ms. Angela Sardjoe to succeed Mr. Winston R.D. Ramautarsing.

PERFORMANCE OF THE SUPERVISORY BOARD

Based on a self evaluation conducted by its members, the Board reviewed its performance over 2025 and assessed it as appropriate and effective. Areas for improvement and future focus were identified and will be addressed in the coming period.

Looking ahead, the Board will place particular emphasis on:

- The execution of the 2026–2030 strategic plan
- Sustainable growth across the Assuria Group
- Optimization of functional cost synergies
- Further enhancement of automation, data security, and operational resilience.

Board meetings were well attended, with active participation and constructive engagement by all members.

STRATEGIC PLAN

In 2025, Assuria finalized a new strategic plan covering the period 2026–2030. The development of this plan involved a comprehensive reassessment of the Company's vision, purpose, and core values, as well as a review of SWOT analyses for each territory. Where appropriate, adjustments were made to ensure continued alignment with long term ambitions and an evolving operating environment.

The strategy is anchored in five strategic pillars:

- Customer Orientation & Positioning
- Digital Enablement & Innovation
- Capability & Leadership
- Growth & Expansion
- Operational Excellence

These pillars will guide both strategic execution and performance monitoring by the EMT. The Supervisory Board will remain closely informed on progress and material developments related to implementation.

DIVIDEND POLICY

The Company's dividend policy provides for a payout of up to 35% of net profit, balancing shareholder returns with the need to maintain adequate capital levels, ensure solvency, and finance future growth through retained earnings.

ANNUAL ACCOUNTS AND PROPOSAL FOR PROFIT DISTRIBUTION

In accordance with Article 12 of the Articles of Association, profit after taxation is at the disposal of the General Meeting of Shareholders. The Executive Management Team proposes a dividend of SRD 191,098,250 from a reported net profit attributable to the shareholders of Assuria N.V. of USD 36,469,428, corresponding to SRD 30.00 per share (par value SRD 0.10).

Interim dividends totaling SRD 63,894,290, being SRD 10.00 per share, were already paid for the financial year 2025.

With this proposal, the payout ratio is 14% of reported profit after tax. The remainder will be added to retained earnings to support financial strength, future growth, and required investments. The Supervisory Board recommends approval of this proposal.

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board is determined by the General Meeting of Shareholders. As of September 1, 2025, the Board's annual remuneration amounts to SRD 1,950,000, as approved on August 14, 2025.

APPRECIATION

The Supervisory Board extends its sincere appreciation to the Executive Management Team, employees, agents, brokers, and clients of the Assuria Group for their trust, loyalty, dedication, professionalism, and commitment throughout 2025.

Paramaribo, June 17, 2026

SUPERVISORY BOARD OF DIRECTORS

Malini A. Ramsundersingh LLM, *Chair*
 Jasna K. Kortram MSc, *Vice-Chair*
 Winston R. D. Ramautarsing MSc
 Patrick Healy BSc
 Ravi C. Rambarran MSc
 Jair Almeida Toussaint LLM



REPORT OF THE EXECUTIVE MANAGEMENT TEAM

GENERAL

The 2025 annual report of the Assuria Group provides a detailed overview of the Group's consolidated and company financial statements, operational performance, economic environment, regulatory updates, strategic initiatives, and outlook for 2026.

It highlights Assuria's commitment to becoming a people-focused Caribbean financial institution that offers innovative insurance solutions, while navigating macroeconomic conditions and regulatory changes across its operating markets in Suriname, Guyana, Trinidad & Tobago, and Curaçao.

Regretfully on April 20, 2026, we were confronted with the sad news that our Chair, Ms. Marja Vos, had passed away. We remember her as a very dedicated and inspiring person who brought the best out in our Executive Management Team.

ECONOMIC ENVIRONMENT OVERVIEW

Global and Regional Economic Context

In 2025, the global economy grew moderately at about 3.2%, with inflation easing to 4.1%¹, influenced by tight monetary policies and easing supply chains. Risks such as geopolitical tensions and financial market volatility persisted. Regionally, economic growth remained positive, with GDP expanding by 1.5% in Suriname, 19.3% in Guyana, 0.8% in Trinidad & Tobago, and 4.0% in Curaçao—creating a supportive backdrop for Assuria's growth.



¹ International Monetary Fund. (2026). World economic outlook: A critical juncture amid policy shifts (April 2026 ed.)

Suriname

Suriname's economy continued to stabilize with 1.5% growth, constrained by weaker gold output and subdued domestic demand. Inflation declined sharply from 16.2% to 9.2%², reflecting tighter monetary policy and fiscal reforms. However, the overall fiscal deficit widened to approximately 9.6%³ of GDP (2024: 2.4%), mainly due to higher government expenditure. The Central Bank of Suriname maintained tight monetary policy with active Open Market Operations to stabilize liquidity and exchange rates. Suriname concluded its IMF Extended Fund Facility program in March 2025, achieving macroeconomic stabilization and structural reforms, although fiscal pressures and inflationary risks remain.

Trinidad & Tobago

Trinidad & Tobago recorded modest growth of 0.8% in 2025, driven by the non-energy sector amid stagnation in mature energy fields. Inflation remained low at about 1.0%¹. Fiscal policy remained in deficit, driven by sustained public expenditure. The country retains investment-grade sovereign ratings but requires fiscal consolidation and economic diversification. Growth is expected to remain subdued in 2026, with medium-term prospects improving as new energy projects commence. The availability of foreign currency in this economy remains very challenging.

Guyana

Guyana experienced strong economic expansion of approximately 19.3% in 2025, driven by offshore petroleum development and robust non-oil sector growth including construction and services. Inflation was contained at mid-single digits (~4.0%¹). Fiscal deficits narrowed due to increased oil revenues, and external accounts remained strong with significant export earnings and foreign reserves accumulation. The Natural Resource Fund grew substantially, supporting national development. The IMF projects continued robust GDP growth of 23% in 2026, supported by oil production and infrastructure investments.

Curaçao

Curaçao's economy grew steadily by 4.0% in 2025, led by tourism and construction. Inflation stabilized at 2.5%². Public finances improved with fiscal discipline reducing debt ratios. The economy remains dependent on tourism and imports, highlighting the need for diversification.

INSURANCE INDUSTRY AND REGULATORY DEVELOPMENTS

Suriname

The new Civil Code came into force in May 2025, modernizing private law affecting insurance contracts and consumer protection. The Central Bank of Suriname introduced guidelines for transactions with related parties to ensure fairness and prevent conflicts of interest, thereby enhancing policyholder protection.

Trinidad & Tobago

Regulatory enhancements included supplementary guidance on liquidity risk management and the launch of a Risk-Based Supervision Framework by the Central Bank of Trinidad and Tobago. A new commercial asset levy was introduced. Strengthened AML/CFT measures led to removal from the EU's list of non-cooperative jurisdictions.

Curaçao

Significant regulatory advances occurred with enhanced prudential supervision by the Central Bank of Curaçao and Sint Maarten and collaboration with industry stakeholders, focusing on risk management and consumer protection aligned with international standards.

Guyana

The Bank of Guyana implemented stronger risk-based supervision with comprehensive quarterly reports, improved AML/CFT compliance, updated agent/broker guidelines, and technology upgrades for data management.

² International Monetary Fund. (2026). Country data profile. Retrieved June 10, 2026. Inflation figures represent annual average consumer price inflation

³ IMF, 2025 Article IV Consultation with Suriname (February 2026).

OPERATIONS AND STRATEGIC INITIATIVES

Group Strategic Plan

2025 marked the final year of the 2021–2025 strategic cycle and the design phase for the 2026–2030 plan. The new strategy aims to position Assuria as a leading Caribbean financial group with five pillars: Customer Orientation, Digital Enablement, Capability & Leadership, Growth & Expansion, and Operational Excellence. Twenty-two strategic initiatives are planned for execution.

Governance, Risk & Compliance

The Group enhanced its Governance, Risk & Compliance framework with annual risk assessments, integrity risk management, policy revisions, and operational resilience initiatives. Business Continuity Management systems aligned with ISO 22301:2019 were implemented and tested in Suriname and Guyana, with progress in Trinidad & Tobago and Curaçao. Assuria Suriname maintained ISO 27001:2022 information security certification and plans to expand this across the Group.

Customer Excellence & Quality Management

Customer satisfaction remained high with a 90% Customer Satisfaction score and a Net Promoter Score of 66 in 2025, reflecting strong customer loyalty. Customer feedback guided service improvements across markets. Quality Management Systems in Suriname and Guyana were recertified to ISO 9001:2015. Core values were refined to emphasize Care for People and Planet, Continuous Improvement, Integrity, and Customer Centricity.

Sales & Marketing

Assuria Suriname proactively adjusted insurance products in response to economic and healthcare inflation pressures. Motor insurance limits were increased, and new products like expanded E-Bike Insurance and WAM-Plus were introduced. Health insurance benefits were enhanced, and premium discipline maintained. The Second Medical Opinion coverage was launched but requires further commercial focus. A new savings product, Mi Oso Spaarplan, is planned for 2026. Workmen's Compensation Act updates were implemented to reflect economic changes.

Customer Engagement and Financial Inclusion

Assuria expanded direct client engagement through pop-up events and on-site corporate sessions, enhancing advisory services. The Assuria Pension Gap Calculator was launched in December 2025 to support pension planning. The Group supported financial inclusion and education initiatives were aligned with national strategies and regional efforts.

Digital Enablement

Initial integration of Artificial Intelligence in underwriting and development of real-time operational dashboards marked early digital transformation steps. Full system integration and automation advancements are planned for 2026 to enable seamless customer lifecycle management and omnichannel services.

INVESTMENTS AND REAL ESTATE

Investments

In Suriname, investment returns were challenged by declining Central Bank OMO rates, leading to a shift toward short-term deposits with local banks offering around 10% interest p.a on the SRD. Foreign portfolios yielded 7–8% on an annualized basis. In Trinidad & Tobago we invested mostly in short-term deposits and government bonds with yields around 4.4%–4.9% on an annualized basis. In Guyana, investment yields were lower due to regulatory constraints and high cash positions. The Curaçao operation expanded its portfolio following the 2024 acquisition of Sagicor's Curaçao life insurance portfolio, growing assets and improving yields to 5.4% on an annualized basis.

Real Estate

Assuria Real Estate advanced its growth strategy with the launch of the development of Tower C in Suriname, a multifunctional high-rise built to LEED standards, and new walk-in offices to enhance brand presence. In Guyana, plans began for Tower II and other branch office developments to expand operational capacity and standardize customer experience.

“
The new strategy aims to position Assuria as a leading Caribbean financial group”

FINANCIAL HIGHLIGHTS

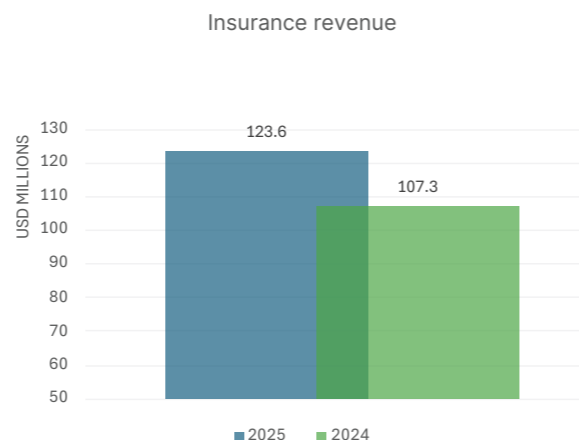
Under IFRS 17, insurance contract assets and liabilities for the life insurance companies are measured through the following components:

- **Present Value of Best Estimate Future Cash Flows (BEL):** The discounted value of expected cash inflows and outflows, where assets arise when inflows exceed outflows and liabilities occur when outflows dominate.
- **Risk Adjustment (RA):** A liability representing the compensation for uncertainty in non-financial risks.
- **Contractual Service Margin (CSM):** Reflecting unearned profit, which is released to profit or loss over the coverage period as insurance services are provided.

The CSM represents the expected profit on a contract or a group of contracts over their coverage period. The release of the CSM is recognized in the statement of profit or loss as the company provides the insurance services. Onerous contracts, if any, are immediately recognized in full as an expense.

Consolidated Insurance Revenue

Insurance revenue comprises several components that vary by business segment. For the Life insurance operations, insurance revenue primarily consists of the release of liabilities for remaining coverage to reflect expected claims and expenses, the release of the CSM, and the release resulting from the remeasurement of the Risk Adjustment. For the Non-Life insurance operations, insurance revenue predominantly represents earned premiums recognized during the reporting period.

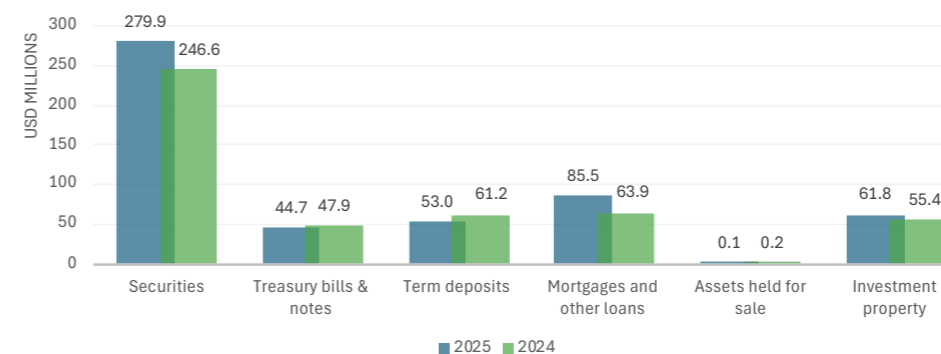


The Group's insurance revenue increased by 15% to USD 123.6 million in 2025, compared to USD 107.3 million in 2024. The growth was primarily driven by the Non-Life business segment, reflecting higher premium across the Group's markets. The continuous growth of the Non-Life Business in Guyana contributed the most in the increase in insurance revenue. Of the total insurance revenue, the Life business contributed USD 29.8 million representing 24%, while the Non-Life business, after elimination of intercompany placed business, contributed USD 93.8 million representing 76%.

Insurance Service expense

Insurance service expenses, which primarily consists of claims incurred, insurance-related operating expenses, and changes in estimates of future claims and losses, decreased by 8% (USD 7.2 million) in 2025 compared to the previous year. The reduction was driven by the Life insurance segment, which accounted for 22% of total insurance service expenses. Lower claims than expected and a reduced recognition of losses on onerous contracts than expected contributed significantly to the improvement.

Investment Portfolio



Our investment strategy focuses on maintaining a well-diversified and high-quality portfolio aimed at delivering sustainable long-term returns. This disciplined approach supports our ability to meet policyholder obligations and contributes to both insured benefits and overall profitability. The portfolio is largely composed of treasuries and bonds — including investment-grade corporate and government bonds — as well as stocks listed on major international stock exchanges.

As of year-end 2025, the total investment portfolio amounted to USD 525.0 million (2024: USD 475.2 million), representing an increase of USD 49.8 million or 10% compared to the prior year.

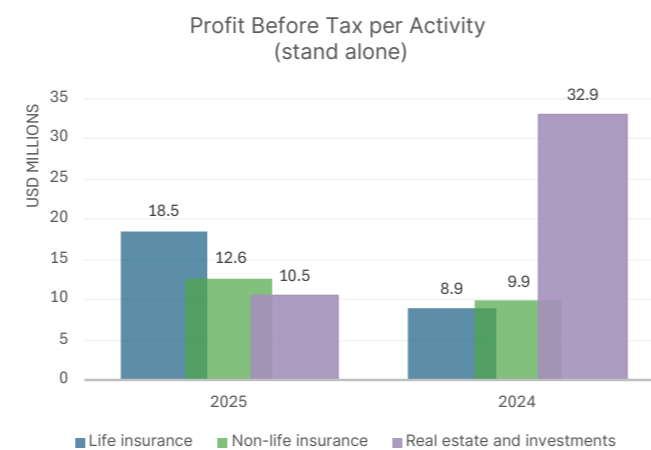
Investment income decreased to USD 60.4 million in 2025 (2024: USD 76.2 million). The composition of investment income shifted significantly, with realized gains increasing to USD 27.8 million (46% of total) compared to USD 25.2 million (33% of total) in 2024, while unrealized gains decreased to USD 32.6 million (54% of total) from USD 51.0 million (67% of total) in 2024. After the Suriname stock prices aligned with their fair value, growth experienced a deceleration in 2025.

In 2025, the real estate investment portfolio in Suriname was revalued based on valuations performed by a qualified independent appraiser.



Pretax results

On a consolidated basis, the Group reported a profit before tax of USD 41.3 million in 2025. Both our core Life and Non-Life insurance segments reported improved profitability compared to 2024 demonstrating an effective execution of strategy to have well performing and financially stable insurance operations. While in line with our expectation, we note a decrease in profitability compared to the profit before tax of USD 51.4 million reported in 2024. Key drivers of the lower comparable result were reduced investment income and higher management expenses. Investment income was adversely affected by lower unrealized gains on shares listed on the Surinamese stock exchange. In addition, non-recurring management expenses contributed to the weaker performance, which was primarily attributable to higher staff expenses, transformation costs, audit and advisory fees related to the Curaçao operations, further finetuning to the Group's IFRS 17 modelling, and advisory expenses related to potential acquisitions investigated during the year.



Life Insurance

Insurance revenue amounted to USD 29.8 million in 2025, representing an increase of 17% compared to USD 25.5 million in 2024. This growth was mainly driven by strong premium production during the year.

At the same time, insurance service expenses decreased significantly to USD 18.2 million, compared to USD 33.3 million in 2024. The reduction was primarily due to lower claims incurred and a lower recognition of losses on onerous contracts than expected.

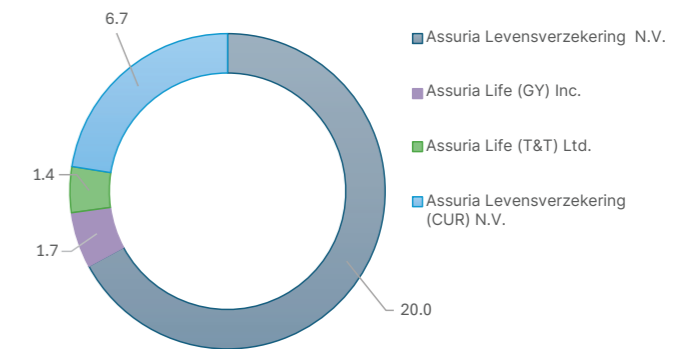
Investment income for the Group's Life segment decreased to USD 28.9 million in 2025, from USD 30.4 million in 2024.

This decline was mainly due to lower unrealized investment gains at Assuria Levensverzekering N.V., as the prior year included exceptional gains driven by a sharp increase in the value of Surinamese equities which did not reoccur because the main contributor, our 20% share in the Finabank N.V. was transferred to Assuria Beleggingsmaatschappij N.V. In 2025 the Life segment's book showed a more normalized performance in line with the Investment Policy, the applicable regulations and the local and international market conditions.

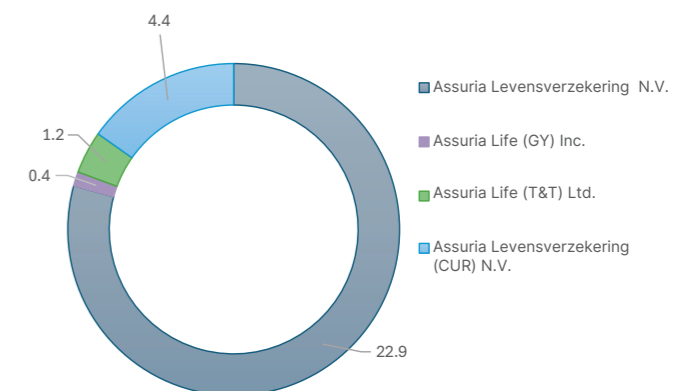
As a result, the Group's Life segment delivered a profit before tax of USD 18.5 million in 2025, an increase compared to USD 8.9 million in 2024.

The improved result reflects the segment's continued growth and stable operating performance.

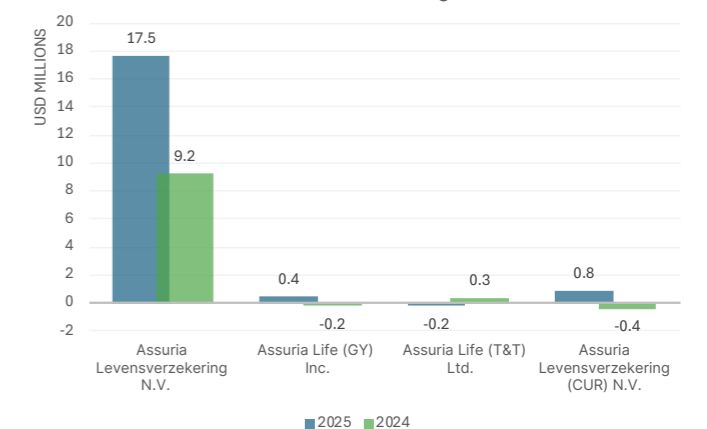
Insurance Revenue Life segment 2025 (in USD millions)



Investment Income Life 2025 (in USD millions)



Pretax result Life segment



Non-Life Insurance

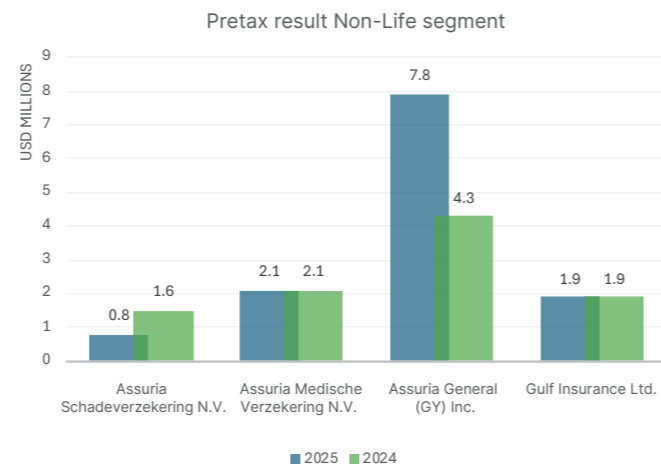
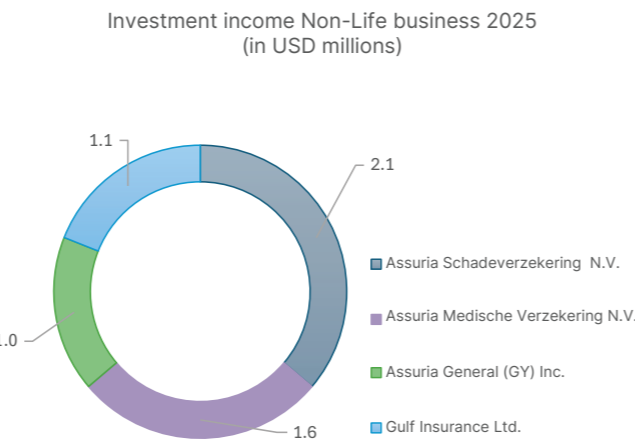
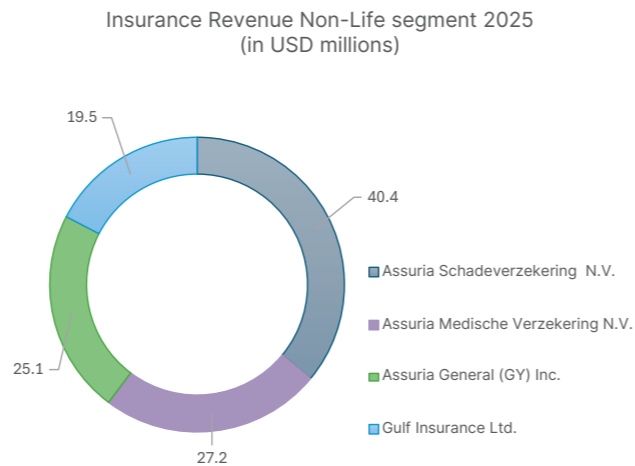
The insurance revenue amounted to USD 112.2 million which is 12% higher than 2024 (USD 100.1 million).

This increase is primarily driven by higher premium income generated in Guyana and Suriname by Assuria General (GY) Inc. and Assuria Schadeverzekering N.V.

Insurance service expenses amounted to USD 80.8 million in 2025, representing a significant increase of 10% compared to USD 73.7 million in 2024. This increase was primarily attributable to higher claims incurred during the reporting period by Assuria General (GY) Inc. and Assuria Schadeverzekering N.V.

Investment income from the Group's Non-Life business declined by 15% in 2025 to USD 5.8 million, compared to USD 6.8 million in 2024. This was mainly driven by declining short-term interest rates in Suriname.

The Non-Life insurance business in Suriname recorded a profit before tax of USD 0.8 million in 2025, compared to USD 1.6 million in the previous year. The decrease was mainly driven by higher management expenses, the settlement of a large claim of USD 2.1 million, and lower investment income, which adversely impacted overall profitability. From an operational perspective the performance of the business remained stable.

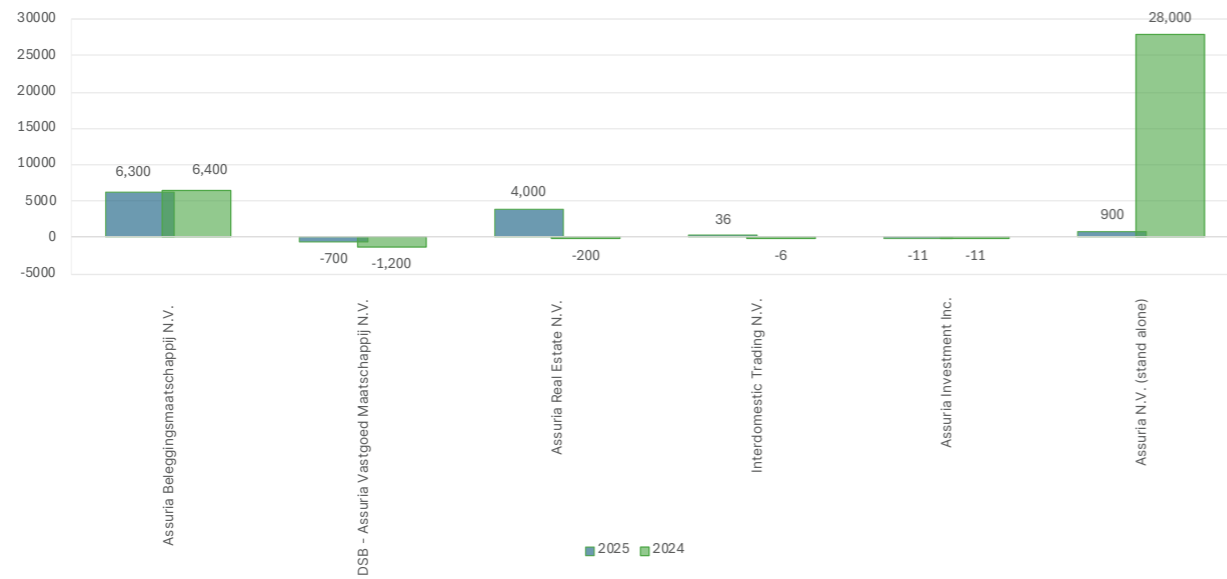


The health insurance business in Suriname delivered a profit before tax of USD 2.1 million in 2025, in line with the prior year. While the reported result remained stable in USD terms due to foreign exchange effects, the business recorded growth in both insurance revenue and profit before tax in SRD, demonstrating the continued expansion and profitability of its operations.

The Non-Life insurance operations in Guyana's growing market delivered a strong performance in 2025, reporting a profit before tax of USD 7.8 million, compared to USD 4.3 million in 2024, representing an increase of 81%. The improved result was primarily driven by growth in insurance revenue, which rose from USD 19.0 million to USD 25.1 million, supported by continued expansion of the business. Furthermore, higher investment income of USD 1.0 million (2024: USD 0.8 million) contributed positively to overall profitability.

The Non-Life operations in Trinidad & Tobago maintained their strong performance in 2025, delivering a profit before tax of USD 1.9 million, consistent with the prior year in a market that is challenging.

Pretax result Real Estate and Investments



Real Estate and Investments

The Group's Real Estate and Investments segment is engaged in the acquisition, development, management, and leasing of real estate through its subsidiaries in Suriname and Guyana, namely Assuria Real Estate N.V., DSB-Assuria Vastgoed Maatschappij N.V. (DAVG), Assuria N.V., Interdomestic Trading N.V. and Assuria Investment Inc. The segment generates income from the leasing of office spaces and event facilities and seeks to enhance the value of its real estate portfolio through active property management and strategic development initiatives.

In addition, the segment includes Assuria Beleggingsmaatschappij N.V., which manages a diversified portfolio of listed and non-listed equity investments in Suriname, generating dividend income and investment returns for the Group.

Assuria Beleggingsmaatschappij N.V.

Assuria Beleggingsmaatschappij N.V. delivered a strong performance in 2025, supported primarily by dividend income and unrealized gains from its investment portfolio and profit realized on the disposal of Hakrinbank shares.

The carrying value of the securities portfolio increased significantly, from USD 8.9 million at year-end 2024 to USD 27.9 million at year-end 2025. This growth was largely driven by the acquisition of the 20% shareholding in Finabank from Assuria Levensverzekering N.V., as well as favorable revaluations of other Surinamese equity holdings.

Through Assuria Beleggingsmaatschappij N.V., the Group maintains a 26.2% ownership interest in the Torarica Group. This investment is accounted for as an associate. The carrying amount of this investment increased modestly from USD 22.4 million as at December 31, 2024, to USD 23.0 million as at December 31, 2025.

The expenses of the company amounted to USD 307K in total, representing an increase of 129% compared to 2024 (USD 134K) primarily driven by foreign exchange losses.

DSB-Assuria Vastgoed Maatschappij N.V. (DAVG)

In 2025, the sale of the remaining inventory of lots in Suriname located at the Noord Polderdam and Sumatraweg projects continued. At reporting date all the remaining lots are reserved, and final sales are expected to be formalized in 2026.

Assuria Real Estate N.V.

Profit before tax for the year amounted to USD 4.0 million, compared to a loss of USD 0.2 million in 2024. The positive result was mainly driven by a revaluation gain on the properties amounting to USD 3.8 million. The operational result developed in a positive way due to an increase in occupancy and stricter management of expenses. This remains an ongoing challenge.

Interdomestic Trading N.V.

We are still involved in an eviction process with the tenant. The tenant disputes that the lease has expired and continues to use the premises.

The result before tax for the 2025 financial year amounted to a profit of USD 36K, compared to a loss of USD 6K in 2024. The positive result was primarily driven by the revaluation of the property amounting to USD 68K.

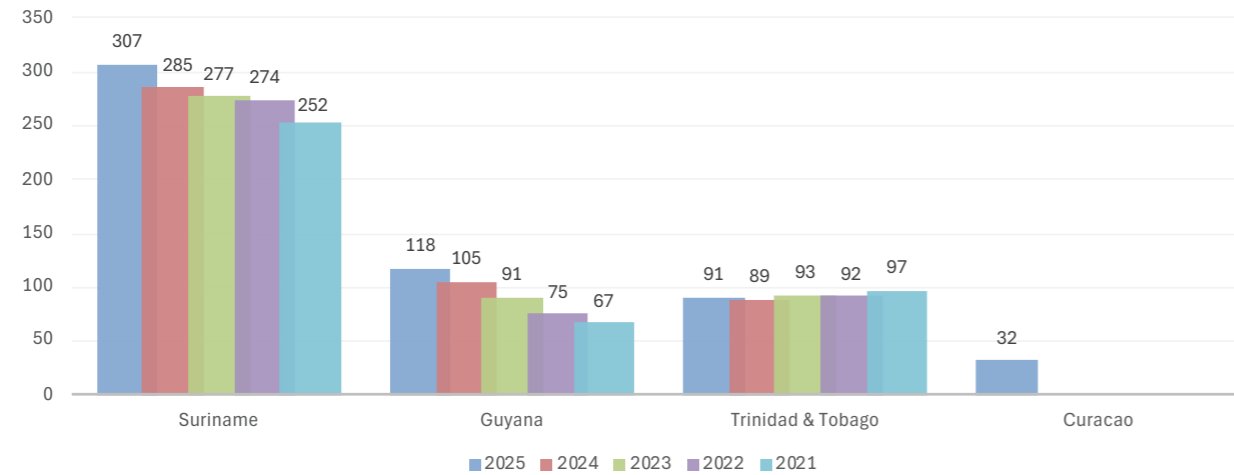
Assuria Investment Inc. (Guyana)

The Company continued to advance the development of its office building project at Lot 78 Church Street, Georgetown, which is intended for lease to third parties upon completion. As the project remains under development, no revenue was generated in 2025, while expenses incurred during the year primarily related to audit fees.

Assuria N.V. (stand-alone)

Profit before tax for 2025 amounted to USD 0.9 million, compared to USD 28.0 million in 2024. The substantially higher result in 2024 was mainly driven by exceptional unrealized investment gains, reflecting a sharp increase in the stock market value of the shares of De Surinaamsche Bank where we are a 18% shareholder. Given the expected performance of Assuria Life (T&T) Ltd. and Assuria Levensverzekering (CUR) N.V., management fee was reduced in order to support these subsidiaries who are in a recovery and transitional phase. The negative impact was partially mitigated by appreciation in the real estate portfolio of the entity.

Staff count 2021-2025



HUMAN RESOURCES

In the year under review, Assuria continued to strengthen its presence within the Caribbean. Following the establishment of Assuria Levensverzekering (CUR) N.V. in the second quarter of 2024, the focus in 2025 shifted towards further operational development and organizational strengthening. Efforts were directed at building a capable local team, streamlining internal processes, and supporting the growth of business activities in the Curaçao market.

The Group workforce grew by 14.4% to 548 employees in 2025, with stable gender distribution (70% female, 30% male). Performance management showed strong results in Suriname and significant improvements in Trinidad & Tobago and Guyana. Curaçao will implement performance management reviews in 2026. Training programs covered leadership, technical skills, digital transformation, and regulatory updates.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Throughout the region Assuria supported various community initiatives in 2025, supporting health-care, education, sports, elderly and childcare, cultural events, and youth development in Suriname. A notable highlight was the launch of the UNICEF-Assuria Partnership to improve child and family well-being. The Group committed to advancing the UN Sustainable Development Goals through collaborative efforts.

OUTLOOK FOR 2026

Global growth is expected to moderate to around 2.7%, with Suriname expected to grow stronger due to oil-related investments and reforms. Inflation in Suriname is projected to stabilize at single-digit levels with disciplined fiscal management. Guyana’s economy is forecasted to sustain robust double-digit growth driven by oil and infrastructure. In Trinidad & Tobago we anticipate moderate growth with a focus on profitability and market positioning while continuing to be faced with difficulties to source foreign currency necessary to operate the business. In Curaçao we expect the economy to grow moderately led by tourism and construction.

We see enough opportunities in the Curaçao market which we will continue to pursue while focusing on inorganic growth and utilization of our license to operate in St. Maarten as well.

Groupwide we will pursue selective insurance portfolio growth, enhance digital transformation, and celebrate Assuria’s 35-year anniversary especially with initiatives for our loyal stakeholders. We expect the Group’s financial performance to remain strong.

ACKNOWLEDGEMENTS

We conclude this report by reaffirming our commitment to supporting our customers, creating value for our shareholders, and contributing to resilient communities through responsible risk management, operational focus, and strong governance. We would also like to express our sincere appreciation to our customers, shareholders, employees, intermediaries, and the Supervisory Board of Directors for their continued trust and support.

Paramaribo, June 17, 2026

Executive Management Team

- M.R. Merhai MSc AAG, *CEO*
- G.R.K.T. Liauw Kie Fa MSc CA RA CIA CISA, *CFRO*
- D.R. Parbhudayal MSc AAG, *CCO*
- C.F. Lim A Po MSc AAG, *COO*
- R.M. Hahn MSc MBA CISA, *CTIO*

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income for the year ended December 31, 2025

Amounts in US Dollars

	Note	December 2025	December 2024*
Insurance Revenue	8 / 35	123,641,090	107,322,691
Insurance Service Expense	35	-82,408,218	-89,600,298
Net Income / (Expense) from Reinsurance Contracts Held	22	-10,448,661	-13,275,125
Insurance Service Result		30,784,211	4,447,268
Net Investment Results	9.1	60,398,010	76,211,060
Net Finance Expense from Insurance Contracts	9.2 / 35	-11,673,839	-12,016,949
Net Finance Income / (Expense) from Reinsurance Contracts	22	37,687	704,836
Net Financial Result / (Expense)		48,761,858	64,898,947
Expenses of Management	10	-32,322,664	-19,560,555
Finance Income / (Expense)	11	-845,995	-1,004,245
Other Income / (Expense)	12	-1,459,134	4,700,098
Result from Associates	13	289,646	336,786
Net hyperinflation gains / (losses)	14	-	-147,223
Foreign Exchange gains/ (losses)	15	-3,946,788	-2,316,262
Profit before tax		41,261,134	51,354,814
Income tax expense	16	-3,858,510	-5,740,640
Profit after tax		37,402,624	45,614,174
Profit attributable to:			
Shareholders of Assuria N.V.		36,469,428	45,513,936
Non-controlling interests		933,196	100,238
Basic earnings per share (based on average number of shares) (USD)	37	5.82	7.37

The notes form an integral part of these Financial Statements.

*The 2024 financial figures have been restated. Refer to paragraph 2.2. with respect to the changes in accounting policies.

Consolidated Statement of Comprehensive Income for the year ended December 31, 2025

Amounts in US Dollars

	2025	2024*
Profit after tax	37,402,624	45,614,174
Other comprehensive income:		
<u>Items that will or may be reclassified subsequently to profit or loss:</u>		
Currency translation adjustment in associates	-	19,205
Fair value gain/(loss) on investments at Fair Value Through OCI (FVTOCI) net of tax	-8,589,850	-
Insurance Finance Expenses through OCI (IFRS 17)	-10,852,690	-
Reinsurance Finance Expenses through OCI	-58,083	-
Other (including currency translation adjustments)	3,011,854	-
Total	-16,488,769	19,205
<u>Items that may never be reclassified to profit or loss:</u>		
Gains/ (losses) from associates	305,777	903,732
Gains/ (losses) on revaluation of properties net of tax	742,471	24,763
Fair value gain/(loss) on investments at Fair Value Through OCI (FVTOCI) net of tax	-212,433	-189,637
Total	835,815	738,858
Total other comprehensive income for the year	-15,652,954	758,063
Total comprehensive income for the year	21,749,670	46,372,237
Total comprehensive income attributable to:		
Shareholders of Assuria N.V.	20,884,459	46,256,681
Non-controlling interests	865,211	115,556

The notes form an integral part of these Financial Statements.

*The 2024 financial figures have been restated. Refer to paragraph 2.2. with respect to the changes in accounting policies.

Paramaribo, June 17, 2026

Executive Management Team

M.R. Merhai MSc AAG, *CEO*
G.R.K.T. Liauw Kie Fa MSc CA RA CIA CISA, *CFRO*
D.R. Parbhudayal MSc AAG, *CCO*
C.F. Lim A Po MSc AAG, *COO*
R.M. Hahn MSc MBA CISA, *CTIO*

Supervisory Board of Directors

M.A. Ramsundersingh LLM, *Chair*
J. Kortram MSc CA RA, *Vice-Chair*
W.R. Ramautarsing MSc, *Director*
P. Healy BSc, *Director*
R. Rambarran MSc, *Director*
J. Almeida Toussaint LLM, *Director*

Ms. Marja I. Vos served as Chair of the Supervisory Board during the 2025 reporting period and remained a member of the Board until her passing on April 20, 2026.

Consolidated Statement of Financial Position for the year ended December 31, 2025

Before proposed appropriation of result

Amounts in US Dollars

	Note	December 31, 2025	December 31, 2024*
ASSETS			
Cash and cash equivalents	17	52,998,448	58,642,297
Assets held for sale	18	99,804	175,707
Securities	19	279,861,544	246,572,804
Treasury bills & notes	20	44,686,324	47,925,613
Term deposits	21	52,970,502	61,200,082
Mortgages and other loans	22	85,471,766	63,873,790
Reinsurance contract assets	23	17,321,277	25,256,522
Other assets	24	60,283,376	42,354,785
Deferred tax assets	25	4,531,605	6,207,939
Right-of-use assets	26	572,297	682,499
Investment property	27	61,767,410	55,279,313
Associates	28	22,969,152	22,356,761
Property and equipment	29	29,075,377	29,158,544
Intangible assets	30	4,504,149	3,335,220
Goodwill	31	211,417	211,417
Total assets		717,324,448	663,233,293
LIABILITIES AND EQUITY			
Other liabilities	32	72,459,900	64,543,225
Reinsurance contract liabilities	22	-	1,724,689
Lease liabilities	33	689,155	716,316
Loans and other long-term liabilities	34	11,498,905	13,535,173
Insurance contract liabilities	35	462,077,317	424,928,361
Employee benefit obligations	36	14,016,195	11,564,589
Deferred tax liabilities	25	16,485,257	19,910,998
Total liabilities		577,226,729	536,923,351
Issued share capital	37	514,552	514,552
Share premium reserve	38	14,844	14,844
Other reserves		97,507,667	75,303,163
Profit for the year after tax		36,469,428	45,513,936
Equity for shareholders of Assuria N.V.		134,506,491	121,346,495
Non-controlling interests		5,591,228	4,963,447
Total group equity		140,097,719	126,309,942
Total liabilities and equity		717,324,448	663,233,293

The notes form an integral part of these Financial Statements.

*The 2024 financial figures have been restated. Refer to paragraph 2.2. with respect to the changes in accounting policies. Total group equity + CSM (note 35) amounts to USD 198.8 million (2024: USD 155 million).

Paramaribo, June 17, 2026

Executive Management Team

M.R. Merhai MSc AAG, CEO
 G.R.K.T. Liauw Kie Fa MSc CA RA CIA CISA, CFRO
 D.R. Parbhudayal MSc AAG, CCO
 C.F. Lim A Po MSc AAG, COO
 R.M. Hahn MSc MBA CISA, CTIO

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 R. Rambarran MSc, Director
 J. Almeida Toussaint LLM, Director

Ms. Marja I. Vos served as Chair of the Supervisory Board during the 2025 reporting period and remained a member of the Board until her passing on April 20, 2026.

Statement of Changes in Equity for the period January 1 - December 31, 2025

Amounts in US Dollars

	Issued share capital	Share premium reserve	Other reserve	Profit for the period after tax	Equity for shareholders of Assuria N.V.	Non-controlling interests	Total group equity
At January 1, 2024	514,552	14,844	72,742,062	17,902,424	91,173,882	4,900,371	96,074,253
2024 Restatement	-	-	-57,357	-1,113,073	-1,170,430	-320,500	-1,490,930
Adjustment for impairment on property ALTT	-	-	-6,281,478	-	-6,281,478	-	-6,281,478
Adjustment RCA / ICL of Gulf	-	-	1,026,449	-	1,026,449	-	1,026,449
Adjustment for hyperinflation	-	-	-437,235	-	-437,235	-	-437,235
Appropriation of result 2023	-	-	16,789,351	-16,789,351	-	-	-
Profit for the year	-	-	-	45,513,936	45,513,936	100,238	45,614,174
<i>Other comprehensive Income:</i>							
- Items that will or may be reclassified subsequently to profit or loss:							
Currency translation adjustment in associates	-	-	19,205	-	19,205	-	19,205
Total	-	-	19,205	-	19,205	-	19,205
- Items that may never be reclassified to profit or loss:							
Gains/ (losses) from share in associates	-	-	897,820	-	897,820	5,912	903,732
Gains/ (losses) on revaluation of Properties and Equipment	-	-	24,122	-	24,122	641	24,763
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	-198,402	-	-198,402	8,765	-189,637
Total	-	-	723,540	-	723,540	15,318	738,858
Total comprehensive income	-	-	742,745	45,513,936	46,256,681	115,556	46,372,237
<i>Other movements in equity:</i>							
Final Dividend over the year 2023	-	-	-1,906,690	-	-1,906,690	-	-1,906,690
Interim Dividend paid for the year 2023	-	-	-397,307	-	-397,307	-	-397,307
Sale treasury shares Assuria NV	-	-	13,124	-	13,124	-	13,124
Other	-	-	-6,930,501	-	-6,930,501	268,020	-6,662,481
At December 31, 2024 before appropriation of result	514,552	14,844	75,303,163	45,513,936	121,346,495	4,963,447	126,309,942
At January 1, 2025	514,552	14,844	75,303,163	45,513,936	121,346,495	4,963,447	126,309,942
Appropriation of result 2024	-	-	45,513,936	-45,513,936	-	100,238	100,238
Profit for the year	-	-	-	36,469,428	36,469,428	933,196	37,402,624
<i>Other comprehensive Income:</i>							
- Items that will or may be reclassified subsequently to profit or loss:							
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	-8,530,580	-	-8,530,580	-59,270	-8,589,850
Insurance Finance Expenses through OCI	-	-	-10,805,198	-	-10,805,198	-47,492	-10,852,690
Reinsurance Finance Expenses through OCI	-	-	-57,091	-	-57,091	-992	-58,083
Currency Translation Adjustments	-	-	3,011,854	-	3,011,854	-	3,011,854
Total	-	-	-16,381,015	-	-16,381,015	-107,754	-16,488,769
- Items that may never be reclassified to profit or loss:							
Gains/ (losses) from share in associates	-	-	304,768	-	304,768	1,009	305,777
Gains/ (losses) on revaluation of Properties and Equipment	-	-	706,665	-	706,665	35,806	742,471
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	-215,387	-	-215,387	2,954	-212,433
Fair value gain/(loss) on investments	-	-	-	-	-	-	-
Remeasurement of net deferred benefit obligations	-	-	-	-	-	-	-
Total	-	-	796,046	-	796,046	39,769	835,815
Total comprehensive income	-	-	-15,584,969	36,469,428	20,884,459	865,211	21,749,670
<i>Other movements in equity:</i>							
Final Dividend over the year 2024	-	-	-4,416,941	-	-4,416,941	-	-4,416,941
Interim Dividend paid for the year 2025	-	-	-1,661,890	-	-1,661,890	-	-1,661,890
Sale treasury shares Assuria NV	-	-	-1,154,775	-	-1,154,775	-	-1,154,775
Other	-	-	-490,857	-	-490,857	-337,668	-828,525
At December 31, 2025 before appropriation of result	514,552	14,844	97,507,667	36,469,428	134,506,491	5,591,228	140,097,719

Consolidated Statement of Cash Flows for the year ended December 31, 2025

Amounts in US Dollars

	2025	2024
Cash flows from operating activities		
Profit before taxes	41,261,134	51,354,814
Adjustments for:		
Change in operating assets	7,196,850	-20,795,474
Change in operating liabilities	16,001,973	31,128,133
Change in insurance related provisions	13,826,291	87,436,947
Change in Employee Benefit Plans	2,451,606	6,719,362
Doubtful debts and provision for credit risk	126,001	-240,781
Unrealized investment income	-27,719,320	-52,071,242
Unrealized exchange rate differences	4,172,155	2,101,501
Depreciation of property, equipment and right of use assets	2,377,038	1,778,545
Cash generated from operations	59,693,728	107,411,805
Income taxes	-4,278,841	-515,114
Net cash flow from operating activities	55,414,887	106,896,691
Cash flows from investing activities		
Investments in property and equipment, investment property and intangible assets	-4,507,636	-6,871,605
Cash from acquisition	-	36,370,000
Other investments	-53,689,280	-98,707,759
Disinvestments	3,580,947	451,839
Net cash used in investing activities	-54,615,969	-68,757,525
Cash flows from financing activities		
Dividends paid to equity holders	-6,078,831	-2,303,996
Lease liabilities	-138,569	330,929
Net cash used in financing activities	-6,217,400	-1,973,067
Net increase in cash and cash equivalents	-5,418,482	36,166,099
Cash and cash equivalents at January 1,	58,642,297	21,656,552
Effects of exchange rate changes on cash and cash equivalents	-225,367	819,646
Cash and cash equivalents at December 31,	52,998,448	58,642,297

The notes form an integral part of these Financial Statements.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

1. Incorporation and Business Activities

Assuria N.V. is a limited company, established on March 25, 1991. The trade name Assuria N.V., is registered at the Chamber of Commerce & Industry of Suriname under number 23997. Its business address is Recolaan 17, Paramaribo, Suriname. The Company, through its subsidiaries, operates within the insurance sector and in relation to this, is also an institutional investor. Furthermore, it holds substantial interests in a number of leading companies in Suriname outside the insurance space and maintains investments in the international capital market.

The Group's home market is Suriname. Other significant markets in 2025 included Guyana, Trinidad & Tobago and Curaçao.

The shares of Assuria N.V. are listed on the Suriname Stock Exchange.

These consolidated financial statements comprise Assuria N.V. and its subsidiaries (collectively referred to as the Group). The Group has interests in associated companies.

Assuria's subsidiaries and their principal activities are detailed below:

Name of companies	Country of incorporation	Percentage of equity held
Subsidiaries		
Assuria Levensverzekering N.V.	Republic of Suriname	99.31%
Assuria Schadeverzekering N.V.	Republic of Suriname	100.00%
Assuria Medische Verzekering N.V.	Republic of Suriname	99.47%
Assuria Life (GY) Inc.	Co-operative Republic of Guyana	75.00%
Assuria General (GY) Inc.	Co-operative Republic of Guyana	75.00%
Gulf Insurance Ltd.	Republic of Trinidad & Tobago	100.00%
Assuria Life (T&T) Ltd.	Republic of Trinidad & Tobago	98.40%
Assuria Levensverzekering (CUR) N.V.	Country of Curaçao	100.00%
Assuria Beleggingsmaatschappij N.V.	Republic of Suriname	99.67%
Assuria Real Estate N.V.	Republic of Suriname	100.00%
DSB-Assuria Vastgoed Maatschappij N.V.	Republic of Suriname	51.00%
Interdomestic Trading N.V.	Republic of Suriname	100.00%
Assuria Investment Inc.	Co-operative Republic of Guyana	75.00%
Assuria Nederland B.V.	The Netherlands	100.00%
Associates		
Torarica Holding N.V.	Republic of Suriname	26.20%

Assuria Levensverzekering N.V. (Life insurance) offers life insurances, including risk, savings and pension insurances. In addition, the company is an institutional investor.

Assuria Schadeverzekering N.V. (General insurance) offers general insurances, such as property, motor, liability and travel insurances.

Assuria Medische Verzekering N.V. (Health insurance) offers health insurances.

Assuria Life (GY) Inc. offers life insurances, while Assuria General (GY) Inc. offers general and health insurances. Gulf Insurance Ltd. offers all classes of general insurances.

Assuria Life (T&T) Ltd. its principal activity is offering life and health insurances.

Assuria Levensverzekering (CUR) N.V. offers life insurances, including risk, savings and pension insurances. In addition, the company is an institutional investor.

Assuria Beleggingsmaatschappij N.V. (Investment Company) primarily invests in shares of Surinamese companies. With a share of 26.2% in Torarica Holding N.V. (Torarica), Torarica is considered and accounted for as an associate under Assuria Beleggingsmaatschappij N.V.

Assuria Real Estate N.V. owns the Hermitage High-Rise (AHH) buildings, where the head office of the Group and the Assuria Event Center are located. Parts of the buildings are also leased to third parties. The Assuria Event Center is also rented out for events.

DSB-Assuria Vastgoed Maatschappij N.V. (Real Estate Company) is a cooperation between Assuria N.V. (51%) and De Surinaamsche Bank N.V. (49%). DSB-Assuria Vastgoed Maatschappij N.V. has a wholly-owned subsidiary named Panaso Vastgoed N.V. (Real estate company).

Interdomestic Trading N.V. (Real Estate Company) owns the office building at the Mr. J. Lachmonstraat in front of the Assuria Hermitage High-Rise. The building is leased to third parties.

Assuria Investment Inc. purchased the Lot on 78 Church Street Georgetown, the location of the former Guyana head office building, where an office building, to be leased to third parties, will be constructed.

Assuria Nederland B.V. holds part of the investments of Assuria Levensverzekering N.V.

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frameworks within which the subsidiaries operate. The revaluation surplus that arises in a subsidiary cannot be distributed.

2. Basis of Preparation

2.1 Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB). The principal accounting policies adopted in the preparation of the Consolidated Financial Statements as set out below have been consistently applied to all the years presented, unless otherwise stated.

2.2 Changes in accounting policies

The Company's financial statements for the year ended December 31, 2025 are prepared in accordance with IFRS.

Change in accounting principles

After a further in depth assessment of Assuria's reinsurance treaties within the Life portfolio, it was determined that based on the inclusion of the termination clause, the contracts classify as a short term contract where the Premium Allocation Approach can be applied to. This adjustment has been made retrospectively and in which the actuarially calculated reinsurance balances as per December 31, 2024 were reversed. The impact of the adjustment on the profit or loss and equity amounts to a USD 1.1 million profit.

As of 2025, the impact of the changes in the valuation curve of the valuation year compared to previous year is recorded through the OCI. As the effect for 2024 could not actuarially be calculated, this change was not applied retrospectively.

Reflecting a change in business model from "Hold to Collect" to "Hold to Collect and Sell", US Treasuries held by Assuria Levensverzekering N.V. have been reclassified from amortized cost to Fair Value through Other Comprehensive Income (FVOCI). The impact of the change amounts to USD 8.6 million (negative) accounted for through the OCI.

This change is driven by a revised investment and asset-liability management strategy, whereby Treasury bills can be sold when more attractive yield opportunities become available.

Change in estimates

In 2025 a model was adopted to calculate the Risk Adjustment and to quantify the confidence level. The model is a Risk Margin approach under Solvency II for the Life companies, the prudential regime for insurance and reinsurance undertakings in the EU. This is a cost of capital approach in which capital requirements are projected over the lifetime of the policies based on the Solvency Capital Requirement (SCR). For the Non-Life entities a Value at Risk approach was applied, using bootstrapping of claim triangles at a chosen confidence level. The effect of the change could not be quantified.

Other matters

Based on the inflation percentage of 2025 (11.4%), hyperinflation accounting was not applicable for the year in Suriname.

2.2.1 New and amended IFRS Standards that are effective for the current year

The following amendments applicable to the Group are effective for the period beginning 1 January 2025:

Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated financial statements of the Group.

2.2.2 New and revised IFRS Standards issued but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors).

Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and subtotals in the Statement of Profit or Loss, aggregation/disaggregation and labelling of information, and disclosure of management defined performance measures.

The Group expects that IFRS 19 will be applicable for the real-estate and investment entities within the Group.

2.3 Basis of measurement

These consolidated financial statements are prepared on the historical cost basis except for the following items:

- Insurance contract liabilities (note 35)
- Property and equipment using the revaluation model (note 29)
- Investment property at fair value (note 27)
- Financial instruments at fair value through profit or loss (FVTPL) (note 6)
- Financial assets measured at fair value through other comprehensive income (FVOCI) (note 6)
- Equity instruments at fair value through other comprehensive income (FVOCI) (note 6)
- Employee Benefit Obligations (note 36)
- Associates (note 28)

2.4 Basis of presentation

The Consolidated Statements of Financial Position are presented in the order of liquidity and each statement of financial position line item includes both current and non-current balances, as applicable.

We have defined our reportable business segments and the amounts disclosed for those segments based on our management structure and the manner in which our internal financial reporting is conducted. Transactions between segments are executed and priced on an arm's-length basis in a manner similar to transactions with third parties.

The significant accounting policies used in the preparation of our Consolidated Financial Statements are summarized below and are applied consistently by the Group.

2.5 Functional currency

a) Functional and presentation currency

The United States Dollar (USD) is the functional and presentation currency for the Assuria group (consolidated).

b) Translation of transactions in foreign currencies

The financial results of the Group are prepared in the currency in which transactions are conducted in the ordinary course of the business, which is referred to as functional currency. Transactions occurring in currencies other than the functional currency are translated to the functional currency using the monthly exchange rates at the dates of the transactions.

Monetary assets and liabilities in foreign currencies are translated to the functional currency at the exchange rate at the Statement of Financial Position date. Non-monetary assets and liabilities in foreign currencies that are held at fair value are translated using the exchange rate at the Statement of Financial Position date, while non-monetary assets and liabilities that are measured at historical cost are translated using the exchange rate at the date of the transaction.

The resulting exchange differences from the translation of monetary items and non-monetary items held at fair value, with changes in fair value recorded to income, are recognized in the Consolidated Statements of Income.

Foreign currency differences arising from the translation of equity investments in respect of which on initial recognition an election has been made to present subsequent changes in fair value in OCI are recognized in OCI.

The financial figures of the subsidiaries with another functional currency are translated to USD using the average exchange rate for the comprehensive income and the year-end exchange rate for the Statement of Financial Position. Equity adjustments of subsidiaries and associates in relation to the foreign exchange rate at year-end are accounted for as Currency Translation Adjustment (CTA) in the OCI.

The year-end closing exchange rates as indicated by the Central Bank of Suriname for the financial years were as follows:

		12/31/2025	12/31/2024
United States dollar (USD) 1.00	SRD	38.446	35.356
United States dollar (USD) 1.00	EUR	0.852	0.957
United States dollar (USD) 1.00	GYD	210.450	210.450
United States dollar (USD) 1.00	TTD	6.799	6.799
United States dollar (USD) 1.00	XCG	1.780	1.780

2.6 Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities (its subsidiaries) controlled by the Group.

2.7 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 and IAS 19 respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

The Life business of Sagicor in Curaçao was acquired by Assuria Levensverzekering (CUR) N.V. as per May 1, 2024.

2.8 Associates

Associates for which the Group has significant influence are accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those decisions. The investment is initially recognized at cost and subsequently adjusted to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. The Group's share of net income is included from the date on which significant influence begins until the date on which significant influence ceases. Unrealized gains arising from transactions with associates are eliminated to the extent of the Group's interest. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

3. Significant Accounting Policies

The significant accounting policies adopted in the preparation of these consolidated financial statements have been applied consistently to all periods presented in the consolidated financial statements.

3.1 Insurance service result

The insurance service result comprises insurance revenue and insurance service expenses. Insurance revenue excludes any investment components and is measured as follows: The Group recognises insurance revenue as it satisfies its performance obligations – i.e. as it provides coverage or other services under groups of insurance contracts. For contracts not measured under the Premium Allocation Approach (PAA), insurance revenue relating to services provided for each period represents the total of the changes in the Liability for Remaining Coverage (LRC) that relate to services for which the Group expects to receive consideration.

In addition, the Group allocates a portion of premiums that relates to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Group recognises the allocated amount as insurance revenue and an equal amount as insurance service expenses.

The amount of the Contractual Service Margin (CSM) of a group of insurance contracts that is recognised as insurance revenue in each reporting period is determined by identifying the coverage units in the group of contracts, allocating the CSM remaining at the end of the reporting period (before any allocation) equally to each coverage unit provided in the reporting period and expected to be provided in future periods, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the reporting period. The number of coverage units is the quantity of coverage provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage duration. In line with the future profits in the CSM, the coverage units are discounted. As a consequence, depending on the IFRS yield curve, a higher weight is assigned to the coverage units of the current period compared to future periods.

For the determination of the coverage units, the Group takes into account the volume and quantity of various services provided while considering all types of services provided, i.e. insurance and investment-related services. For this purpose, the respective volume measures for the different services such as mathematical reserves or sum assured are weighted. The weighting of the service components is based on the net charge paid by the policyholder which provides a reasonable and natural quantification of the value of a service provided. It is ensured that the weighting factors also reflect changes in the relationship between the different service components over time.

Coverage units are reassessed at the end of each reporting period before any allocation of CSM to profit or loss, as allocating the amount of the CSM adjusted for the most up-to-date assumptions provides the most relevant information about the profit earned from services provided in the period and the profit to be earned in the future from future services.

Changes in the Risk Adjustment (RA) for non-financial risk that relate to release from risk are recognised in the insurance service result. Insurance service expenses comprise incurred claims (excluding investment components), amortisation of insurance acquisition cash flows, changes in the LIC that relate to past services and losses on onerous contracts or changes thereof.

Gross benefits and claims for life insurance contracts include the cost of all claims arising during the year, including internal and external claims handling costs that are directly related to the processing and settlement of claims.

General insurance and health claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

3.1.1 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to credit risk.

Revenue is recognized for insurance premiums (net off reinsurance premiums).

Definition of insurance contracts

Insurance contracts are contracts under which one party accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. The Group has assessed the significance of insurance risk on a contract-by-contract basis. A contract that qualifies as an insurance contract remains an insurance contract until all rights and obligations are extinguished or expire.

Recognition and measurement

Under IFRS 17 the profit is recognized in the CSM which is part of the insurance contract liability. Each year a part of the CSM and RA is released based on the duration of the specific groups. The release of the CSM and RA is recognized in the revenue as profit.

The Assuria Group exercises judgement when deciding whether a contract contains direct participation features and, therefore, will be eligible to apply the Variable Fee Approach. Participating contracts differ significantly between jurisdictions. Not all participating contracts meet the criteria to be accounted for as direct participating contracts.

Under the Building Block Approach (BBA), the Group measures the following business types:

- Certain life insurance contracts without discretionary policyholder participation
- Reinsurance contracts issued and held with a contract boundary of more than one year

The measurement for insurance contract liabilities and assets under the PAA is similar to the unearned premium approach for short-duration contracts. The amounts recognized consist of an asset or liability for remaining coverage which comprises the premiums received under the contracts minus the insurance acquisition cash flows. In addition, a liability for incurred claims is set up.

The Assuria Group measures the following types of businesses under the PAA:

- Non-Life contracts
- Health
- Death and disability contracts
- Group Life

Investment contracts with and without discretionary participation features

For investment contracts that contain discretionary participation features, the same recognition and measurement principles as for insurance contracts apply. For investment contracts without discretionary participation features, the recognition and measurement principles for financial instruments apply.

Level of aggregation

The Group identifies portfolios of insurance contracts. Each portfolio comprises contracts that are subject to similar risks and are managed together. These portfolios are divided into three groups: onerous contracts, contracts without significant risk of becoming onerous and remaining contracts. The Assuria Group primarily assesses each portfolio of insurance contracts on a qualitative basis with regard to profitability under reasonably possible scenarios. Additional criteria are taken into account if deemed necessary. Contracts are considered onerous at initial recognition, if the fulfilment cash flows arising from the contracts are a net outflow. For the contracts measured with the PAA, the Group assumes that no contracts are onerous at initial recognition, unless facts and circumstances indicate otherwise.

Each group of insurance contracts is further divided by year of issue. The resulting groups represent the level at which the recognition and measurement accounting policies are applied. The groups are established on initial recognition and their composition is not reassessed subsequently. Contracts issued more than one year apart are not included in the same group.

Initial recognition

The Group recognizes a group of insurance contracts issued from the earliest of the following:

- the beginning of the coverage period;
- the date on which the first payment from a policyholder is due; and
- for a group of onerous contracts, when the group becomes onerous.

The Group recognizes a group of reinsurance contracts issued that provide proportionate coverage at the later of the beginning of the coverage period of the group of reinsurance contracts and the initial recognition of any underlying contract and recognizes all other groups of reinsurance contracts from the beginning of the coverage period of the group of reinsurance contracts. The coverage period is the period during which the Group receives coverage for claims arising from the reinsured portions of the underlying insurance contracts.

Subsequently, new contracts are added to the group when they are issued, provided that all contracts in the group are issued in the same year.

Discounting

General approach

Discount rates are applied to adjust the estimates of future cash flows of the insurance contract portfolios. Discount rates are consistent with observable available current market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts in terms of timing, currency and liquidity.

The Assuria Group determines for the business accounted for under the BBA, the discount rates by adjusting a risk-free yield curve with a liquidity premium and correcting for sovereign risk. Yield curves are based on market spot rates. The most relevant currencies for Assuria are the SRD, USD, TTD, GYD and XCG. The liquid risk-free yield curve for Suriname dollars is based on the observable rates for mortgages, term deposits and loans. The same holds for Guyana and Curaçao. For TTD the yield curve published by the Central Bank of Trinidad & Tobago is used and for the USD the published treasury yield curve.

Extrapolation

Beyond terms where the market for spot rates is assessed as not sufficiently deep, liquid and transparent, an extrapolation is performed to derive the yield curve based on the observable duration years and the ultimate discount rate.

Last liquid point (LLP) and ultimate forward rate (UFR):

Currency	2025		2024	
	LLP in years	UFR	LLP in years	UFR
Suriname Dollar	3	9.00%	15	9.00%
Guyana Dollar	15	5.00%	15	5.00%
T&T Dollar	15	5.70%	15	5.70%
US Dollar	20	3.90%	30	3.90%
Euro	20	3.90%	30	5.40%
XCG	1	4.42%	15	4.96%

Inflation

Inflation assumptions have been set based on past experience and the development of the USD-expenses in the portfolio. For Suriname dollars an estimate has been made for the long-term inflation rate. For Guyana, Trinidad & Tobago and Curaçao inflation is based on economic indicators published by the Central Bank.

Measurement of contracts

For the Life business the Group assesses the rights and obligations arising from the groups of contracts and reflects them net on its balance sheet on a discounted basis. All insurances are initially measured under the BBA as the total of the fulfilment cash-flows and the contractual service margin, unless the contracts are onerous. The fulfilment cashflows are the current estimates of the amounts that the Group expects to collect from the premiums and pay-out of claims, benefits and expenses, adjusted to reflect the timing and uncertainty in those amounts.

At initial recognition of the life contracts, the CSM is the present value of the future cash inflows less the present value of future cash outflows i.e. it is the amount that prevents the immediate recognition of unearned profit when a group of contracts is first recognized. If contracts are onerous, losses are recognized immediately in profit or loss. No CSM is recognized in profit and loss at initial recognition for such contracts.

In the Non-Life, health and reinsurance business as well as for certain group risk contracts such as group Life, the Group chooses to apply the PAA to simplify the measurement of groups of contracts on the following bases:

- Insurance contracts: the coverage period of each contract in the group of contracts is one year or less; and
- Reinsurance contracts: the Group reasonably expects that the resulting measurement would not differ materially from the result of applying the accounting policies applicable to the BBA.

However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over more than one year. The Group measures these groups under the accounting policies for BBA described above.

On initial recognition of the other group of contracts, the carrying amount of the liability for remaining coverage (LRC) is measured as the premiums received on initial recognition, net of acquisition costs paid.

Insurance acquisition cash flows are recognized in the LRC and amortized over the coverage period.

On initial recognition of each group of contracts the Group expects that the time between providing each part of the coverage and the related premium due date is not more than one year. Accordingly, the Group has chosen not to adjust the LRC to reflect the time value of money and the effect of financial risk.

Subsequently, the carrying amount of the LRC is increased by any premiums received and decreased by the amount recognized as insurance revenue for coverage provided and acquisition costs paid. Insurance revenue in each reporting period represents the changes in the LRC that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognizes a loss and increases the LRC to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage (including the RA for non-financial risk) exceed the carrying amount of the LRC.

Subsequent measurement

The LRC consists of the amount of premiums received less the acquisition cash flows paid, plus/minus the amount of premiums and acquisition cash flows that have already been recognized in profit or loss over the already completed portion of the coverage period. The liability for incurred claims (LIC) is measured in the same way under both the PAA and the BBA model. Insurance acquisition cash flows are recognized in the LRC and amortized as insurance service expenses over the coverage period.

The insurance revenue in each period is the amount of expected premium receipts for providing coverage in the period. The Group allocates the expected premium receipts to each period on the following bases: - certain property contracts: the expected timing of incurred insurance service expenses.

Derecognition and contract modification

The Group derecognises a contract when it is extinguished – i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Group also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On the derecognition of a contract from a group of contracts:

- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining coverage is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the group is onerous.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Group entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Group received the premium that it would have charged less any additional premium charged for the modification.

Presentation

Assets and liabilities related to insurance contracts issued are presented separately from the assets and liabilities related to reinsurance contracts held.

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts held that are assets and those that are liabilities, are presented separately in the balance sheet.

The Group disaggregates amounts recognised in profit or loss and OCI into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income (expense).

Income and expenses from reinsurance contracts held are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts held, other than insurance finance income (expense), are presented on a net basis as net expenses from reinsurance contracts in the insurance service result.

All changes in the RA for non-financial risk are included in the insurance service result except for changes in the discount rate, which are presented in insurance finance income (expense) and disaggregated between profit or loss and OCI according to the disaggregation policy applied to the portfolios.

The valuation curve is reassessed annually based on observable market data and current economic assumptions. Any impact resulting from changes in the valuation curve compared to previous year is recognized in OCI.

Actuarial Assumptions

Non-economic assumptions such as mortality, morbidity and lapse rates that are used in estimating future cash flows are derived by product type at local level, reflecting recent experience and the profiles of policyholders within a group of insurance contracts. Experience analyses for each of these factors are undertaken on a regular basis with a particular focus on the most recent experience as well as longer term trends. Adjustments are made where the experience or trends are not expected to continue in the long term. Lapse rates from policyholders have been dynamically modelled. Lapse parameters depend on the country and product line.

The cashflow generally includes only expenses that are attributable to insurance contracts and investment contracts. Future expenses are considered in the cash flow projections by using best estimate assumptions based on current general overhead, asset investment returns, income taxes and others are recognized in the profit or loss account under Expenses of Management.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and initiating a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio. Cash flows that are not directly attributable to a group of contracts are allocated on a reasonable and consistent basis to measure the group of insurance contracts. Insurance acquisition cash flows reduce the CSM of a group of contracts to which they relate when that group is recognized.

Insurance acquisition cash flows that the Group pays before the related group of contracts is recognized are presented in the portfolio of insurance contracts to which they relate. When the group of contracts is recognized, these cash flows are included in the measurement of the group and the previously recognized asset is derecognized. At the end of each reporting period, the recoverability of the asset for insurance acquisition cash flows is assessed if facts and circumstances indicate the asset may be impaired. If an impairment loss is identified, the impairment loss is recognized in profit or loss.

3.1.2 Reinsurance contracts held

Reinsurance contracts held are insurance contracts where the Assuria Group is the policyholder.

As most of the treaties can be classified as short-term contract due to the termination clause, these contracts are measured as PAA.

On subsequent measurement, net expenses from reinsurance contracts comprise reinsurance service expenses less amounts recovered from reinsurers. The Group recognises reinsurance service expenses as it receives coverage or other services under groups of reinsurance contracts. For contracts not measured under the PAA, the reinsurance service expenses relating to services received for each reporting period represent the total of the changes in the remaining coverage component that relate to services for which the Group expects to pay a consideration.

For contracts measured under the PAA, the reinsurance service expenses for each period are the amount of expected premium payments for receiving coverage in the period.

3.1.3 Insurance finance income and expenses

Insurance finance income and expenses comprise of changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses.

For insurance contracts, the impact is split into three components which is divided into:

- The accreted interest on the underlying liability.
- The impact of the changes in the valuation curve of valuation year compared to previous year. As of 2025, this impact is recorded through the OCI.
- The impact of the interest rate at initial recognition compared to the valuation curve.

If the Group derecognizes a contract as a result of a transfer to a third party or a contract modification, then any remaining amounts of accumulated OCI for the contract are reclassified to profit or loss as a reclassification adjustment.

3.2 Investment income

Interest income is accounted for on the accrual basis for financial assets measured at amortized cost calculated on an effective interest basis.

Interest income calculated using the effective interest method presented in profit or loss includes:

- interest on financial assets measured at amortized cost;
- interest on debt instruments measured at FVTOCI.

Investment income related to financial assets at FVTPL includes all realized and unrealized fair value changes and dividend. Dividend income is recognized when the right to receive income is established.

3.3 Income from Assets Held for Sale

Net income out of Assets Held for Sale is accounted for when the title of the land is transferred to the buyer.

3.4 Rental income

Monthly lease payments received for operational lease of office space are accounted for as income on a straight line basis and in accordance with the lease contract.

Income from the Assuria Event Center is accounted for in the period the event took place and the performance obligation has been satisfied.

3.5 Interest income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or the amortized cost of the liability.

For information on when financial assets are credit-impaired, see note 3.8.

3.6. Cash and cash equivalents

Cash comprises cash in hand and in-transit and deposits with banks and related companies that may be accessed on demand. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less when purchased, including Treasury Bills and other bills eligible for rediscounting with Central Banks. Cash and cash equivalents are measured at amortized cost.

3.7 Financial assets and financial liabilities

Financial instruments carried on the consolidated statement of financial position include cash resources, loans and advances to banks and related companies, investment securities including treasury bills, loans deposits from banks and related companies and policyholders' funds.

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any expected credit loss allowance.

3.8 Impairment of financial assets

The Group applies a three-stage approach to measure allowance for credit losses for financial assets measured at amortized cost, using an expected credit loss approach as required under IFRS 9 (reference to Note 5.1 (b)).

3.9 Property and equipment

a) Initial recognition

Property and equipment comprise assets owned by the Group and assets held by Group under lease contracts. An item of property and equipment is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. Cost can consist of historical cost, borrowing cost pertaining to construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition.

b) Measurement subsequent to initial recognition

Revaluation model

Property and plant are stated at revalued amounts, being the fair values at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses (if any).

Increases in the carrying amount arising from revaluation of land and buildings are credited to surplus the carrying amount of land and buildings. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to the statement of profit or loss.

All transfers to/ from surplus on revaluation of land and buildings are net of applicable deferred income tax.

Cost model

Equipment is stated at cost less accumulated depreciation and any impairment losses. Included in equipment is the software necessary for proper functioning of the hardware.

Depreciation

Depreciation on items of property and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Buildings	8 - 50 years
Company vehicles	5 - 8 years
Furniture and fixtures	8 - 15 years
ICT hardware	5 - 8 years

Freehold land is not depreciated.

Borrowing costs

Property and equipment under construction are carried at cost. Borrowing costs that arise directly during the creation of a qualifying asset are capitalized. All other interest, mark-up and other charges are recognized in statement of profit or loss. Depreciation on assets under construction only begins when the assets are completed and used in operations.

Derecognition

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognized.

3.10 Investment property

Investment properties are recognized at fair value at the balance sheet date. Changes in fair values are recorded in the profit or loss as increase or decrease in the fair value of investment property. On disposal, the difference between the sale proceeds and carrying value is recognized in the statement of profit or loss.

3.11 Assets held for sale

Assets to be disposed that meet the held for sale criteria are reported at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated.

3.12 Leases

The Group as lessee

The leased assets are included within property and equipment on the Consolidated Statement of Financial Position.

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. Right-of-use assets are subject to impairment.

Payments for short-term and low-value leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Leases with a maximum term of 12 months are regarded as short-term.

3.13 Impairment of non-financial assets

The carrying amounts of the Group's assets, other than deferred tax assets (see note 3.19) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists for that asset, that asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

3.14 Goodwill

Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. Goodwill is measured at cost less the accumulated impairment losses.

Goodwill is tested for impairment annually and whenever there is an indication that the unit may be impaired.

3.15 Intangible assets

Acquired computer software is capitalized on the basis of the direct costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis for the expected useful life (10 years).

Costs associated with maintaining computer software programs are recognised as an expense as incurred.

Development costs that are directly associated with identifiable software products controlled by the Group and that will probably generate future economic benefits are capitalized.

The software is tested for impairment annually and whenever there is an indication that the unit may be impaired.

3.16 Provisions, contingent liabilities and contingent assets

Provisions are discounted when the effect of the time value of money is significant using a pre-tax discount rate. Contingent liabilities are not recognized in the statement of financial position but are rather disclosed in the notes unless the possibility of the outflow of economic benefits is remote. Contingent assets are disclosed in the notes when an inflow of economic benefits is probable.

3.17 Employee benefits

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, contributions, annual leave, and non-monetary benefits such as Health care and loans; post-employment benefits such as pensions and other long-term employee benefits.

The liability recognized in the balance sheet in respect to the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by appointed actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and with their terms to maturity approximating to the terms of the related pension obligation. The discount rate equals the market interest rate.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in OCI in the period in which they arise.

Current service costs are included in the profit or loss in the employee benefit expenses and net interest costs on finance income and finance expense. Past service costs are recognized immediately in profit or loss.

Other post-employment benefits

The Group provides post-employment Health and funeral benefits for retirees of the Group. The employees are entitled to these post-employment benefits under the condition that they remain employed until retirement age, taking into account a minimum employment period. The method of accounting used to recognize the liability is similar to that for the defined benefit plan.

Other long-term employment benefits

These provisions relate to the present value of the expected future costs arising from the disability benefits caused by accident and sickness and jubilee gratuity benefits. For these provisions an internal calculation is performed taking into account employee turnover, inflation rate, salary increase rates interest rate and years of service.

3.18 Taxation

Income tax expense comprises current tax and the change in deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI.

3.19 Deferred income tax

Deferred tax is recognized on all temporary differences arising between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes, except differences relating to the initial recognition of assets or liabilities which affect neither accounting nor taxable income (loss). Net deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.20 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with the indirect method, classifying cash flows as cash flows from operating, investing and financing activities. In the net cash flow from operating activities, the result before tax is adjusted for those items in the profit or loss and changes in items per the Statement of Financial Position, which do not result in actual cash flows during the year.

For the purposes of the Statement of Cash Flows, Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash and balances with central banks, treasury bills and other eligible bills, amounts due from other banks, and deposits from banks. Investments qualify as a cash equivalent if they are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash flows arising from foreign currency transactions are translated into the functional currency using the exchange rates at the date of the cash flows.

4. Critical accounting estimates and judgements

The preparation of the financial statements in accordance with adopted IFRS requires management to make judgements, estimates and assumptions that affect the measurement of the reported assets and liabilities and other information, such as contingent assets and liabilities and the recognition of income and expenses in the statement of income. Although these estimates and assumptions are based on the management's best knowledge of current events and actions, actual results may differ from the estimates.

4.1 Estimates

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

4.2 Assumptions and estimation uncertainties

The Group's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories based on the assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding. Factors are also considered in the determination of control over associates.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are disclosed below:

a) Allowances for credit losses

The Group's allowance calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs. Some of the key drivers include the following:

- Changes in risk ratings of the borrower or instrument reflecting changes in their credit quality, amongst others, days past due and collateral value;
- Changes in the forward-looking macroeconomic environment reflected in the variables used in the models such as GDP growth, unemployment rates, commodity prices, and real estate indices, which are most closely related with credit losses in the relevant portfolio;
- Changes in macroeconomic scenarios and the probability weights assigned to each scenario; and
- Migration between the three stages which can result from changes to any of the above inputs and assumptions.

b) Determining fair values with significant unobservable inputs

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 6.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

c) Valuation of insurance contracts

Non-Life insurance contracts

Estimates are made for the ultimate cost of claims reported and claims incurred but not reported (IBNR) at year-end. The estimate of IBNR is generally subject to a greater degree of uncertainty than that of reported claims. In calculating the estimated liability, the Group uses a variety of estimation techniques such as Chain Ladder.

The principal assumption underlying the liability estimates is that the Group's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs and claim numbers for each accident year. Additional judgements are used to assess the extent to which past trends may not apply in the future as a result of changes in economic conditions, policy conditions, government legislation.

Other circumstances affecting the reliability of assumptions include delays in settlement and changes in foreign currency exchange rates.

Life insurance contracts

The determination of life insurance liabilities and deferred acquisition costs (DAC) is an inherently uncertain process, involving assumptions about factors including mortality, lapse and other policyholder behavior, longevity, morbidity, expense variations and investment returns. Life insurance liabilities also include the impact of minimum guarantees which are contained within certain products. Assumptions related to these items that could have a significant impact on financial results include mortality, expenses, investment yields.

The Group uses best estimate assumptions for expected future experience and applies margins for adverse deviations to provide for uncertainty in the choice of the best estimate assumptions. The choice of assumptions underlying the valuation of insurance contract liabilities is subject to external actuarial peer review.

Best Estimate Assumptions

Best estimate assumptions are intended to be current, neutral estimates of the expected outcome as guided by actuarial standards of practice. The choice of best estimate assumptions takes into account current circumstances, past experience data, the relationship of past to expected future experience, the relationship among assumptions, and other relevant factors. For assumptions on economic matters, the assets supporting the liabilities and the expected policy for asset-liability management are relevant factors.

Mortality and longevity

Mortality refers to the rates at which death occurs for defined groups of people. Longevity risk arises from adverse changes in rates of mortality improvement relative to the assumptions used in the pricing and valuation of products. Life insurance mortality and longevity assumptions are based on standard industry and national tables combined with our own experience, according to the type of contract written and the territory in which the insured person resides. Assumptions are differentiated by gender and contract type.

Assumed mortality rates for life insurance and annuity contracts include assumptions about future mortality improvement based on recent trends in population mortality and our outlook for future trends.

Longevity risk affects contracts where (guaranteed) benefits or costs are based upon the likelihood of survival.

This is the risk that someone lives longer than expected. This means that we will be paying out annuities for a longer period than we would have expected based on our calculations.

Morbidity

Morbidity refers to both the rates of accident or disability and the rates of recovery therefrom. For disability insurance, assumptions are largely based on our own experience. The risk of adverse morbidity experience increases during economic slowdowns, especially with respect to disability coverages, as well as with increases in high Health treatment costs. This introduces the potential for adverse financial volatility in our financial results. External factors including Health advances could adversely affect our life insurance, health insurance, disability, and annuity business.

Lapse and other policyholder behavior

Policyholders may allow their policies to lapse prior to the end of the contractual coverage period by choosing not to continue to pay premiums or by surrendering their policy for the cash surrender value. Assumptions for lapse experience on life insurance are generally based on our experience. Lapse rates vary by product and policy duration. Assumptions for life insurance policy lapses are based on experience.

Expense

Future operating expenses assumptions are mainly based on our recent experience using an internal expense allocation methodology. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate. Future policy-related expenses include the costs of premium collection, claims processing, actuarial calculations, preparation and mailing of policy statements, and related indirect expenses and overhead.

d) Post-employment benefit plans

The present value of the post-employment benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the post-employment benefit plans.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the obligations.

Other key assumptions for the post-employment benefit plans are based in part on current market conditions. Additional information is disclosed in note 36.

e) Property for own use and Investment property

The fair value of property for own use and investment property is in principle determined by external qualified or qualified staff real estate valuation experts using recognized valuation techniques as defined in the International Valuation Standards. The fair values of properties are determined on the basis of recent real estate transactions - if available - with similar characteristics and locations to those of the Group's assets. In this case the Discounted Cash Flow Method (DCF-Method) is used to determine the fair values of the properties.

f) Taxation

The interpretation addresses the accounting for income taxes when tax positions involve uncertainty. IFRIC 23 applies to taxes that fall within the scope of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12. The interpretation addresses specifically whether an entity considers uncertain tax positions separately. The interpretation has no impact on the tax position reported by Assuria N.V. as prescribed treatments were already effectively applied.

Estimates are required in determining the provision for income taxes. Pending the acceptance of the tax filings, the Group recognizes liabilities for the calculated income taxes for each individual company. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

While carry forward losses are to be accounted for to the extent that is probable that these will be realized, at the reporting date, a number of companies in Suriname have unused tax losses available to offset against future profits.

g) Restatement for hyperinflation

The restatement of the financial statements in accordance with IFRS requires the application of certain procedures as well as judgment. For the companies with the SRD functional currency, the Group applies the Consumer Price Index (CPI), published by the General Bureau of Statistics of the Republic of Suriname for restatement of financial statements due to inflation and in accordance with requirements of IFRS, as CPI represents the best available general price index that records changes in general purchasing power.

The restated cost or cost less depreciation of non-monetary assets and liabilities is determined by applying to its historical cost and accumulated depreciation the change in general price index from the month of acquisition (average monthly CPI is used) to the end of the reporting period.

Restatement for hyperinflation is applicable in 2024 for the Assuria subsidiaries for which it was determined that the SRD functional currency remains. For these subsidiaries, the Group's opening Statement of Financial Position as at January 1, 2024 in relation to non-monetary items (non monetary assets and equity), initially measured a historical cost, was also restated to record the effect of inflation from the date the assets were required, and the liabilities were incurred or assumed, as well as respective effect on deferred tax until the end of the reporting period.

The carrying amount was restated for hyperinflation using the following inflation percentage at years end published by the General Bureau of Statistics in Suriname:

2020	: 60.80%
2021	: 60.60%
2022	: 54.60%
2023	: 32.60%
2024	: 10.10%

Based upon 2025 inflation percentage of 11.4%, hyperinflation accounting is not applicable for the year.

The historical exchange rate at year end against the USD (as quoted by the Central Bank of Suriname) for the last five years are as follows:

		SRD	EUR	GYD	TTD	XCG
2020	: USD 1	14.29	0.81	210.45	6.80	1.78
2021	: USD 1	20.34	0.91	207.98	6.75	1.78
2022	: USD 1	31.85	0.94	210.45	6.78	1.78
2023	: USD 1	37.20	0.92	210.45	6.77	1.78
2024	: USD 1	35.36	0.96	210.45	6.80	1.78
2025	: USD 1	38.45	0.85	210.45	6.80	1.78

5. Enterprise Risk Management (ERM)

Overview

The Assuria Group is committed to maintaining a sound and effective Enterprise Risk Management (ERM) framework to support the achievement of its strategic objectives, safeguard assets, and promote sustainable value creation. The Group's ERM function is structured to identify, assess, manage, and monitor key risks across all companies and jurisdictions in which Assuria operates, in line with its ERM Policy and Governance structure.

The Group manages the following financial risks:

- (a) Investment risk
 - (i) Market risk (Foreign Exchange, Price volatility and Interest rate risk)
 - (ii) Liquidity risk
- (b) Credit risk
- (c) Solvency risk
- (d) Reporting risk
- (e) Insurance (Technical) risk
- (f) Fraud risk

5.1 (a) Investment risk

(i) Market risk

Market risk is the risk of exposure to changes in the market prices of marketable (insurance) products within a trading or other portfolio. Market risk includes various types of risk: Foreign Exchange risk, Price volatility risk and Interest rate risk.

The Asset Liability Management (ALM) provides an oversight of the various activities that expose the Group to market risk. This includes asset liability management, while also approving limits for funding and investment activities, and reviewing the Group's interest rate strategies and performance against established limits.

The Group measures and controls market risk primarily through the use of risk sensitivity analysis. This method of stress testing provides an indication of the potential size of losses that could arise in extreme conditions. These tests are conducted by the market risk function, the results of which are reviewed by senior management.

Increases in market risk may also be associated with high inflation. Expected rise of inflation is generally being managed by means of converting to the more stable currency such as the USD.

All market risk limits are reviewed at least annually.

Foreign Exchange risk

The risk that a company's financial performance/position (assets/liabilities/revenues/expenditures) will be affected by fluctuations in exchange rates, when using foreign currencies. The Group has no significant foreign exchange exposure since liabilities are funded by assets in the same currency. Foreign currency transactions have not required the use of interest rate swaps and foreign currency options and other derivative instruments which all carry inherent risks. Currency exposure resides mainly in trading activity where the Group buys and sells currencies in the spot and forward markets to assist customers in meeting their business needs. Portfolios are managed to hold positions for investment.

The results of the sensitivity analysis conducted as at December 31 on the possible impact on net profits before tax and on equity of fluctuations of the SRD and Euro foreign exchange rate relative to the United States dollar are presented below.

The Group has a negative net exposure (assets-liabilities) position in SRD, with SRD-denominated liabilities exceeding SRD-denominated assets. As a result, a 10% decrease in the USD/SRD exchange rate leads to higher increase in liabilities compared to the assets, resulting in a negative effect on the profit and equity.

Change in currency rate SRD
Amounts in USD

	Net currency exposure		Effect on profit before taxes		Effect on equity	
	2025	2024	2025	2024	2025	2024
Increase of 10%	-7,326,359	23,281,125	732,636	2,328,113	732,636	2,328,113
Decrease of 10%	-8,954,438	28,454,709	-895,444	-2,845,471	-895,444	-2,845,471

Change in currency rate Euro
Amounts in USD

	Net currency exposure		Effect on profit before taxes		Effect on equity	
	2025	2024	2025	2024	2025	2024
Increase of 10%	-102,076	-460,494	9,280	41,863	9,280	41,863
Decrease of 10%	-83,517	-376,768	-9,280	-41,863	-9,280	-41,863

Exposures in GYD, TTD and XCG are considered limited as in the Guyana, Trinidad & Tobago, and Curaçao companies both assets and liabilities are in respective currencies.

Price volatility risk

The risk of changes in the value of a portfolio or of marketable instruments within a portfolio arising from changes in market prices, including (market) development of competition. The monitoring of this is regularly followed by means of numerical analysis. From the ERM department, these matters are also further monitored via the various Risk matrices of each company, regardless of jurisdiction.

Increases in market risk may also be associated with high inflation. Expected rise of inflation is generally being managed by means of converting to the more stable currency such as the USD.

Note that in 2025, hyperinflation is not applicable.

Interest rate risk

Interest rate is the potential for financial loss arising from changes or volatility in interest rates when asset cash flows and the policy obligations they support are not matched. This may result in the need to either sell assets to meet policy payments and expenses or reinvest excess asset cash flows in unfavorable interest rate environments. The impact of changes or volatility in interest rates is reflected in the valuation of the financial assets and liabilities for insurance contracts.

The Group's primary exposure to interest rate risk arises from certain general account products and segregated fund contracts which contain investment guarantees in the form of minimum crediting rates, guaranteed investment rates, settlement options and benefit guarantees. If investment returns fall below guaranteed levels, the Group may be required to increase liabilities or capital in respect of these contracts.

5.1 (a) Investment risk (continued)

(i) Market risk (continued)

Interest rate risk (continued)

The guarantees attached to these products may be applicable to both past premiums collected, and future premiums not yet received. Segregated fund contracts provide benefit guarantees that are linked to underlying fund performance and may be triggered upon death, maturity, withdrawal or annuitization. These products are included in Group's asset-liability management program and the residual interest rate exposure is managed within Group's risk appetite limits.

Declines in interest rates or narrowing spreads can result in compression of the net spread between interest earned on investments and interest credited to policyholders. Declines in interest rates may also result in increased asset calls, mortgage prepayments, and net reinvestment of positive cash flows at lower yields, and therefore adversely impact the profitability and financial position. Negative interest rates may additionally result in losses on the cash deposits and low or negative returns on the fixed income assets impacting the profitability.

Increases in interest rates or increasing spreads can result in a lower present value for the fixed income securities valued at Fair Value, which may lead to a lower solvency ratio.

Significant changes or volatility in interest rates could have a negative impact on sales of certain insurance and adversely impact the expected pattern of redemptions (surrenders) on existing policies. Increases in interest rates may increase the risk that policyholders will surrender their contracts, potentially forcing us to liquidate assets at a loss and accelerate recognition of certain acquisition expenses. While we have mitigating programs in place and the insurance and annuity products often contain surrender mitigation features, these may not be sufficient to fully offset the adverse impact of the underlying losses.

The Group also has direct exposure to interest rates from investments supporting other general account liabilities, surplus and employee benefit plans. Lower interest rates will result in reduced investment income on new fixed income asset purchases. Conversely, higher interest rates or wider spreads will reduce the value of Group's existing assets. These exposures fall within Group's risk-taking philosophy and appetite. They are therefore generally not hedged.

The Group has no significant exposure to financial instruments with variable interest rates.

The effect of a 1% increase on the FVOCI instruments is - USD 3.6 million; the effect of 1% decrease is USD 3.6 million.

5.1 (a) Investment risk

(ii) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations in a timely manner at reasonable prices.

Financial obligations include liabilities to depositors, payments due under contractual arrangements, settlement of securities, borrowing and repurchase transactions and lending and investing commitments.

Liquidity risk arises from fluctuations in cash flows. The objective of the liquidity management process is to ensure that the Group honors all of its financial commitments as they fall due. The Group, through its Treasury function, measures and forecasts its cash flow commitments and ensures that sufficient liquidity is available to meet its needs.

To fulfil this objective, the Group maintains diversified sources of funding, sets prudent limits and ensures immediate access to liquid assets. The Group relies on a broad range of funding sources and applies prudent limits to avoid undue concentration. The principal sources of funding are capital, core deposits from retail and commercial customers and wholesale deposits raised in the interbank and commercial markets. The Group's extensive branch network provides a strong foundation for diversifying its funding and raising the level of core deposits.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

The table below shows a maturity analysis of the financial liabilities based on their contractual maturity dates as at December 2025.

Amount in USD	2025				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Liabilities					
Other liabilities	-	72,112,383	-	-	72,112,383
Lease liabilities	-	57,597	541,134	90,424	689,155
Loans and other long-term liabilities	-	-	11,498,905	-	11,498,905
Insurance contract liabilities	-	18,640,793	66,550,156	376,886,368	462,077,317
Total financial liabilities	-	90,810,773	78,590,195	376,976,792	546,377,760

Amount in USD	2024				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Liabilities					
Other liabilities	-	64,543,225	-	-	64,543,225
Lease liabilities	-	29,271	440,636	246,409	716,316
Loans and other long-term liabilities	-	-	13,535,173	-	13,535,173
Insurance contract liabilities	-	7,875,440	16,985,579	400,067,342	424,928,361
Total financial liabilities	-	72,447,936	30,961,388	400,313,751	503,723,075

5.1 (b) Credit risk

Credit risk is the risk that a counterparty fails to meet contractual or other agreed obligations (such as those in respect of credits or loans granted, exposures incurred or guarantees received), including where such is due to restrictions on foreign payments.

Credit risk is managed both locally and on a Group level through strategies, policies and limits that are approved by the Executive Management Team which routinely reviews the quality of the major portfolios and all the larger credits.

The Group's credit policies and limits are structured to ensure broad diversification across various types of loans. Limits are set for individual borrowers, particular industries and type of loan. The various limits are determined by considering the relative risk of the borrower or industry.

The Group's credit processes include:

- A country centralized credit review system that is independent of the customer relationship function;
- Senior management, which considers all major risk exposures; and
- An independent review by the Internal Audit Department.

Inputs, assumptions and techniques used for estimating impairment is described in note 4.2.

a) Collateral held and other credit enhancements and their financial effects

Collateral

The Group as part of its credit risk management strategy employs the practice of taking security in respect of funds advanced to its clients. The Group through its Asset and Liability Management (ALM) and its responsible departments develops, and reviews policies related to the categories of security and their valuation that are acceptable to the Group as collateral.

The main collateral type are mortgages over residential and commercial property.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

The Group does not routinely update the value of real estate property that has been pledged as collateral. The value of collateral is updated when the credit risk of a loan deteriorates significantly. In the calculation of the allowance for credit losses and other loans, 25% of the value of the pledged collateral is deducted from the credit exposure. In 2025, the collateral value considered amounted to USD 39.6 million (2024: USD 39.5 million).

Depending on the target group and the type of each loan, the loan amount disbursed is capped at a certain percentage of the execution value of the collateral pledged.

Repossessed collateral

The Group enforces its power of sale agreements over various types of collateral (as noted before) as a consequence of failure by borrowers or counterparties to honor their financial obligations to the Group. Appraisals are obtained for the current value of the collateral as an input to the impairment measurement, and once repossessed, the collateral is sold as soon as practicable.

The proceeds net of disposal cost are applied to the outstanding debt.

b) Analysis of credit quality

As mentioned in note 3.8, the Group applies a three-stage approach to measure allowance for credit losses for financial assets measured at amortized cost, using an expected credit loss approach as required under IFRS 9. The accounts are segmented into three stages based on credit risk as disclosed below:

Stage 1 Performing	Stage 2 Under-Performing	Stage 3 Non-Performing
Low credit risk or no significant increase in credit risk since initial recognition	Significant increase in credit risk since initial recognition	Default: Client is unable to make contractual payments
Less than or equal to 90 days past due and not deteriorated	Between 91 and 181 days past due	Greater than or equal to 181 days past due
12-month Expected losses	Lifetime Expected losses	

The following table presents the carrying value of exposures by risk rating:

	2025			
	Stage 1	Stage 2	Stage 3	Total
Mortgages and other loans	84,292,071	359,747	2,861,443	87,513,261
Allowance for credit losses	850,161	41,436	1,149,898	2,041,495
Carrying value	83,441,910	318,311	1,711,545	85,471,766

	2024			
	Stage 1	Stage 2	Stage 3	Total
Mortgages and other loans	63,460,131	90,680	2,305,771	65,856,582
Allowance for credit losses	525,346	67,332	1,390,114	1,982,792
Carrying value	62,934,785	23,348	915,657	63,873,790

	Movement 2024 to 2025			
	Stage 1	Stage 2	Stage 3	Total
Allowance for credit losses				
Balance at beginning of the year	525,346	67,332	1,390,114	1,982,792
Movement	324,815	-25,896	-240,216	58,703
Balance at the end of the year	850,161	41,436	1,149,898	2,041,495

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

Loans and investment securities

The credit risk of FVOCI debt instruments as well as loan commitments and financial guarantee contracts are all classified as insignificant. See note 22 for expected credit loss allowance for loans.

Cash and cash equivalents

Cash and cash equivalents are held with reputable financial institutions and are at free disposal of the Group.

5.1 (c) Solvency Risk

Solvency risk relates to the risk of lacking sufficient capital to meet business objectives and regulatory requirements. A higher solvency ratio is more likely to be financially stable and therefore more equipped to pay its liabilities. This risk is being monitored by its Key Risk Indicator (KRI) and is a direct indicator of the ability of the company to pay its liabilities/claims.

5.1 (d) Reporting risk

Reporting risk relates to the risk of not generating accurate, timely and complete financial statements and disclosures. In order to mitigate this risk there are several actions taken with regards to collect, process and collate diverse information from internal and external sources with the objective of monitoring the strategy of the company through its KRI's, the Risk Profile of the organization and also to support the Risk Management Process.

5.1 (e) Insurance (Technical) Risk

Insurance technical risk includes both reinsurance and claim provisioning risk for Assuria Group. Reinsurance Risk is the risk that insurance products are not reinsured sufficiently. Claim Provisioning Risk is the risk that provisions (for claims) are not sufficient, taking mortality- and disability into account. These aspects are all monitored for each company separately in their Risk Matrices. The results are discussed with the management and presented to the Executive Management Team. Evaluation is annually done and follow-up is given to the Executive Management Team.

This risk is also minimized due to the fact that there is always an external actuarial peer review on an annual basis.

Life insurance

The Group offers life insurance contracts like full life, term, annuity plans, endowment, universal life and some other small plans. Insurance risks are the risks related to the events insured by the Group and comprise actuarial and underwriting risks such as life risk (mortality and longevity).

The main risk mitigating actions for insurance risk are:

- Application of approved maximum retention limits. Amounts issued in excess of these limits are reinsured in order to minimize exposure to significant risk. Reinsurance counterparty risk is monitored.
- Diversification and risk pooling is managed by aggregation of exposures across product lines, geography and distribution channels.
- The use of underwriting standards, product design requirements, and product approval and review processes. The product design and pricing policy requires detailed risk assessment and pricing provision for material risks.
- Having a treasury charter in place which monitors and takes into account the minimum guaranteed interest rate needed.
- The performing of the asset and liability management for monitoring that the assets are matched with the liabilities over the whole duration.
- Taking into account the provision for adverse deviation, which takes into account the uncertainty with regard to determining the assumptions. This includes longevity risk.
- An external actuary reviews the assumptions annually and certifies the actuarial calculations.

These risks do not vary significantly in relation to the location of the risk insured, type of risk insured or by industry.

The concentration of life insurance contract liabilities by type of contract is shown in the following table.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

5.1 (e) Insurance (Technical) Risk (Life)

	31-12-2025	31-12-2024
Universal life	8,165,714	8,169,929
Annuity plan	251,935,808	255,553,692
Other insurance (Term, Endowment)	111,631,539	89,600,918
Total Gross Liabilities	371,733,061	353,324,539
Reinsurer's share (liability) /asset	1,744,248	-1,587,913
Total Net Liabilities	369,988,813	354,912,452

Life insurance

The geographical concentration of insurance risk in life insurance is shown in the following table.

	31-12-2025	31-12-2024
Suriname	262,644,513	247,376,094
Trinidad & Tobago	24,775,187	28,636,772
Guyana	6,179,503	4,945,025
Curacao	76,389,610	73,954,561
Total Net Liabilities	369,988,813	354,912,452

Sensitivities

Some results of sensitivity testing are set out below showing the impact on profit before tax and shareholders' equity before and after reinsurance. For each sensitivity the impact of change in a single factor is shown, with other assumptions unchanged. The impact of change for each sensitivity represents the change in the total net liabilities. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

	Effect on profit before taxes	
	2025	2024
Mortality/morbidity rate		
Increase of 15% of the mortality rates*	5,713,547	6,418,254
Longevity		
Decrease of 10% of the mortality rates	-5,227,774	-5,230,000
Expenses		
Increase of 10%	-1,502,288	-713,478
Discount rates		
Decrease of 1%	-24,330,065	-18,769,870

* The 15% increase of the mortality/morbidity has a positive effect on the profit before tax as the increase in the provision due to the mortality increase is offset by the release in the annuity portfolio.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

5.1 (e) Insurance (Technical) Risk (Non-Life)

Non-Life insurance

The general portfolio includes property and motor products covering risks such as fire damage, car accidents, windstorms. Health contracts provide health expense coverage. Risks under Non-Life insurance policies usually cover twelve months duration.

For Non-Life insurance contracts, significant risks arise from climate changes, natural disasters and foreign exchange rate changes. For motor, parts prices increase. For health contracts, the most significant risks arise from lifestyle changes, epidemics and health advances. Certain coverages have a one on one link with the exchange rate.

These risks do not vary significantly in relation to the location of the risk insured, the type of risk insured and by industry.

The main risk mitigating actions are:

- Diversification across industry sectors and geography
- Careful underwriting procedures
- Strict claims management procedures
- Investigation of possible fraudulent claims
- Application of approved limits for concentration and exposure limits
- The use of reinsurance arrangements

In recent years, measures have been taken to improve profitability and reduce risk. Examples are premium increases, stricter acceptance criteria and shorter claims filing terms.

The concentration of Non-Life insurance contract liabilities, net of reinsurance, by type of contract is shown in the following table:

	31-12-2025	31-12-2024
	Net liabilities	Net liabilities
General	69,807,389	41,145,629
Health	6,019,763	6,562,823
Total	75,827,152	47,708,452

The geographical concentration of insurance risk in Non-Life insurance is shown in the following table.

	31-12-2025	31-12-2024
	Net liabilities	Net liabilities
Suriname	48,487,439	26,182,456
Trinidad & Tobago	13,630,183	12,596,367
Guyana	13,709,530	8,929,629
Total	75,827,152	47,708,452

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

5.1 (e) Insurance (Technical) Risk

Sensitivities

Some results of sensitivity testing are set out below showing the impact on profit before tax and shareholders' equity before and after reinsurance. For each sensitivity, the impact of change in a single factor is shown, with other assumptions unchanged.

The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

Non-Life insurance contracts

	Effect on equity	
	2025	2024
Average claim costs		
Increase of 10%	-1,027,906	-1,163,822
Decrease of 10%	1,027,906	1,163,822

Analysis of claims development – net

	Amounts in USD					Total
	2021	2022	2023	2024	2025	
At end of accident year	13,977,000	19,206,227	26,926,601	32,671,201	43,535,141	43,535,141
One year later	14,540,053	21,076,507	29,418,672	36,597,895		36,597,895
Two years later	14,326,380	20,865,904	29,405,209			29,405,209
Three years later	14,289,488	20,888,277				20,888,277
Four years later	14,331,751					14,331,751
Current estimate of ultimate claims	14,331,751	20,888,277	29,405,209	36,597,895	43,535,141	144,758,273
Cumulative payments	13,918,568	20,656,302	28,729,663	35,024,097	33,113,953	131,442,583
	413,183	231,975	675,546	1,573,798	10,421,188	13,315,690
Provision for Fire claims						1,297,473
Gross non-life insurance contract outstanding claims provision						14,613,163
Risk adjustment						2,475,434
Claim payables						17,308,308
Total LIC						34,396,905

Refer to 5.1(a)(ii) Liquidity risk for maturity of the insurance contracts. For insurance contracts liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognized insurance liabilities.

5.1 (f) Fraud risk

Fraud is an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage. Assuria's policy defines fraud and provides guidelines for identifying and controlling these risks. Assuria considers ethical conduct and compliance with laws and regulations as crucial, and it has a strict "zero tolerance" policy towards fraud in all its operations.

The policy applies to any form of fraud or suspicion of fraud, involving employees, shareholders, customers, intermediaries, suppliers, and any party doing business with or on behalf of Assuria. The fraud management strategy focuses on prevention, identification, deterrence, and response to effectively address fraud risks. Specific fraud-related indicators have been identified for each line of business within Assuria, including general, life, health, and investments operations. Prevention and identification involve conducting risk assessments, implementing control measures, defining policies and procedures, evaluating control effectiveness, imposing sanctions, and providing training for employees and intermediaries. Assuria also employs various instruments such as trend analyses, risk reports, monitoring, internal audits, and due diligence investigations to identify fraud events. Assuria encourages individuals with reasonable suspicions of fraud to report them through its whistleblower reporting policy. This policy ensures that all concerns are identified and handled appropriately. All employees have a responsibility to identify fraud and be vigilant for irregularities in their work.

The Whistleblower policy and Code of Conduct are embedded within Assuria Group.

6. Fair value of financial assets, financial liabilities and other contracts

The fair value of financial instruments that is recognized on the consolidated statement of financial position is based on the valuation methods and assumptions set out in the significant accounting policies under note 3.

Fair Value Methodologies and Assumptions

The fair value of government and corporate debt securities is determined using quoted prices in active markets for identical or similar securities. When quoted prices in active markets are not available, fair value is determined using market standard valuation methodologies, which include discounted cash flow analysis, consensus pricing from various broker dealers that are typically the market makers, or other similar techniques.

The assumptions and valuation inputs in applying these market standard valuation methodologies are determined primarily using observable market inputs, which include, but are not limited to, benchmark yields, reported trades of identical or similar instruments, broker-dealer quotes, issuer spreads, bid prices, and reference data including market research publications. In limited circumstances, non-binding broker quotes are used.

The fair value of asset-backed securities is determined using quoted prices in active markets for identical or similar securities, when available, or valuation methodologies and valuation inputs similar to those used for government and corporate debt securities. Additional valuation inputs include structural characteristics of the securities, and the underlying collateral performance, such as prepayment speeds and delinquencies. Expected prepayment speeds are based primarily on those previously experienced in the market at projected future interest rate levels.

In instances where there is a lack of sufficient observable market data to value the securities, non-binding broker quotes are used. The fair value of equity securities is determined using quoted prices in active markets for identical securities or similar securities. When quoted prices in active markets are not available, fair value is determined using equity valuation models, which include discounted cash flow analysis and other techniques that involve benchmark comparison. Valuation inputs primarily include projected future operating cash flows and earnings, dividends, market discount rates and earnings multiples of comparable companies.

The fair value of investment properties, land and buildings are based on the results of internal or external appraisals performed every year, and a full re-assessment every three to five years. The valuation methodology used to determine the fair value is in accordance with the International Valuation Standards.

The future rental rates are estimated based on the location, type, and quality of the properties, and take into account market data and projections at the valuation date. The fair values are typically compared to market-based information for reasonability, including recent transactions involving comparable assets. The methodologies and inputs used in these models are in accordance with real estate industry valuation standards. Valuations are prepared externally or internally by professionally accredited real estate appraisers.

The fair value of short-term securities is approximated by their carrying amount, adjusted for credit risk where appropriate. The fair value of investments is determined using quoted prices in active markets or independent valuation information provided by investment managers. The fair value of direct investments such as short-term securities and government and corporate debt securities, is determined according to valuation methodologies and inputs described above in the respective asset type sections.

Valuation models

The Group classifies fair value using the following three-level fair value hierarchy based on the extent to which one or more significant inputs are observable or not observable:

- Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.
Fair value measured at level 1 only uses quoted prices (unadjusted) in active markets for identical assets and liabilities. An active market is one in which transactions take place with sufficient frequency and volume so that prices are regularly available. Examples are equity securities, bonds and investment funds listed on active markets.
- Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices within level 1) or indirectly (i.e. derived from prices within level 1). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique included inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Valuation Process for Level 3 Assets and Liabilities

The assets and liabilities categorized in Level 3 of the fair value hierarchy are investments in unquoted private equity funds. For the valuation of such investments, widely recognized valuation methods are applied to such data, such as time of last financing, multiple analysis, discounted cash flow method and third party valuation as well as market prices to estimate a fair value as at the balance sheet date. As part of the fair valuation of such investments, observable market and cash flow data is used to consider and determine the fair values of the underlying investments. The overall portfolio is considered against observable data and general market developments to determine if the values attributed appear fair based on the current market environment. Based on an assessment of relevant applicable indicators of fair value, the fair values are estimated.

Such indicators may include, but are not limited to:

- Limited partnership's most recent reporting information including a detailed analysis of underlying company performance and investment transactions with the fund between the latest available fund reporting and the balance sheet date of the Fund;
- Review of a direct investment's most recent accounting and cash flow reports and models, including date supplied by both the sponsor and the company and any additional available information between the date of these reports and the balance sheet date;
- Review of recent transaction prices and merger and acquisition activity for similar direct investments;
- Review of the limited partnership's application of generally accepted accounting principles and the valuation method applied for its underlying investments such as discounted cash flow and multiple analysis, which are based on available information;
- Review of current market environment and the impact of it on limited partnerships, their investments and the Fund's direct investments.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

The following table provides a reconciliation between line items in the Consolidated Statement of Financial Position and the categories of financial instruments:

	31-12-2025					Total
	FVTPL Debt (a)	FVTOCI Debt (b)	FVTPL Equity (c)	FVOCI Equity (d)	Amortized Cost	
Assets						
Cash and cash equivalents	-	-	-	-	52,998,448	52,998,448
Investment securities	63,437,836		117,954,454	821,465	97,647,789	279,861,544
Treasury bills & notes	765,249	34,647,065	-	-	9,274,010	44,686,324
Term deposits	-	-	-	-	52,970,502	52,970,502
Mortgages and other loans	5,471,416	-	-	-	80,000,350	85,471,766
Total financial assets	69,674,501	34,647,065	117,954,454	821,465	292,891,099	515,988,584
Liabilities						
Loans and other long-term liabilities	-	-	-	-	11,498,905	11,498,905
Total financial liabilities	-	-	-	-	11,498,905	11,498,905

Reflecting a change in business model from "Hold to Collect" to "Hold to Collect and Sell", US Treasuries held by Assuria Levensverzekering N.V. have been reclassified from amortized cost to Fair Value through Other Comprehensive Income (FVOCI).

The following table provides a reconciliation between line items in the Consolidated Statement of Financial Position and the categories of financial instruments:

	31-12-2024					Total
	FVTPL Debt (a)	FVTOCI Debt (b)	FVTPL Equity (c)	FVOCI Equity (d)	Amortized Cost	
Assets						
Cash and cash equivalents	-	-	-	-	58,642,297	58,642,297
Investment securities	57,331,882	-	81,493,149	1,706,940	106,040,832	246,572,803
Treasury bills & notes	12,118,596	-	-	-	35,807,017	47,925,613
Term deposits	-	-	-	-	61,200,082	61,200,082
Mortgages and other loans	5,417,796	-	-	-	58,455,994	63,873,790
Total financial assets	74,868,274	-	81,493,149	1,706,940	320,146,222	478,214,585
Liabilities						
Loans and other long-term liabilities	-	-	-	-	13,535,173	13,535,173
Total financial liabilities	-	-	-	-	13,535,173	13,535,173

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

Valuation models

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other inputs used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Due to the judgement used in applying a wide range of acceptable valuation techniques and estimations in the calculation of fair value amounts, fair values are not necessarily comparable among financial institutions and insurance companies. The calculation of estimated fair values is based upon market conditions at a specific point in time and may not be reflective of future fair values. The Group recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Land and buildings (own use) contains the Assuria Hermitage High-Rise buildings and are recognized under fair value level 3. The investment property is also recognized under fair value level 3 where the property appraisals are not based on observable market data.

Financial instruments measured at fair value – Fair Value Hierarchy

The Group's assets and liabilities that are carried at fair value on a recurring basis by hierarchy level are as follows:

	31-12-2025			Total
	Level 1	Level 2	Level 3	
Assets				
Debt securities – fair value through profit or loss (a)	64,203,085	-	5,471,416	69,674,501
Debt securities – fair value through OCI (b)	34,647,065	-	-	34,647,065
Equity securities – fair value through profit or loss (c)	93,217,819	-	24,736,635	117,954,454
Equity securities – fair value through OCI (d)	821,465	-	-	821,465
Investment properties	-	-	61,767,410	61,767,410
Land & buildings (excluding equipment)	-	-	26,392,933	26,392,933
Total assets measured at fair value	192,889,434	-	118,368,394	311,257,828
Liabilities				
Loans and other long-term liabilities	-	11,498,905	-	11,498,905
Total liabilities measured at fair value	-	11,498,905	-	11,498,905

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

	31-12-2024			
	Level 1	Level 2	Level 3	Total
Assets				
Debt securities – fair value through profit or loss (a)	69,450,478	-	5,417,796	74,868,274
Equity securities – fair value through profit or loss (c)	53,436,184	-	28,056,965	81,493,149
Equity securities – fair value through OCI (d)	1,706,940	-	-	1,706,940
Investment properties	-	-	55,279,313	55,279,313
Land & buildings (excluding equipment)	-	-	26,407,481	26,407,481
Total assets measured at fair value	124,593,602	-	115,161,555	239,755,157
Liabilities				
Loans and other long-term liabilities	-	13,535,173	-	13,535,173
Total liabilities measured at fair value	-	13,535,173	-	13,535,173

a) Debt securities – fair value through profit or loss consist of the following:

	31-12-2025			
	Level 1	Level 2	Level 3	Total
Assets				
Investment securities	63,437,836	-	-	63,437,836
Treasury bills & notes	765,249	-	-	765,249
Mortgages and other loans	-	-	5,471,416	5,471,416
Total debt securities – fair value through profit or loss	64,203,085	-	5,471,416	69,674,501

	31-12-2024			
	Level 1	Level 2	Level 3	Total
Assets				
Investment securities	57,331,882	-	-	57,331,882
Treasury bills & notes	12,118,596	-	-	12,118,596
Mortgages and other loans	-	-	5,417,796	5,417,796
Total debt securities – fair value through profit or loss	69,450,478	-	5,417,796	74,868,274

b) Debt securities – fair value through OCI consist of the following:

	31-12-2025			
	Level 1	Level 2	Level 3	Total
Assets				
Treasury bills & notes	34,647,065	-	-	34,647,065
Total debt securities – fair value through OCI	34,647,065	-	-	34,647,065

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

c) Equity securities – fair value through profit or loss consist of the following:

	31-12-2025			
	Level 1	Level 2	Level 3	Total
Assets				
Unlisted equity instruments	-	-	24,736,635	24,736,635
Listed Equity Instruments	93,217,819	-	-	93,217,819
Total equity securities – fair value through profit or loss	93,217,819	-	24,736,635	117,954,454

	31-12-2024			
	Level 1	Level 2	Level 3	Total
Assets				
Unlisted equity instruments	-	-	28,056,965	28,056,965
Listed Equity Instruments	53,436,184	-	-	53,436,184
Total equity securities – fair value through profit or loss	53,436,184	-	28,056,965	81,493,149

d) Equity securities – fair value through OCI consist of the following:

	31-12-2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instrument not part of the trading portfolio	821,465	-	-	821,465
Total equity securities – fair value through OCI	821,465	-	-	821,465

	31-12-2024			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instrument not part of the trading portfolio	643,805	-	-	643,805
Listed Equity Instruments	1,063,135	-	-	1,063,135
Total equity securities – fair value through OCI	1,706,940	-	-	1,706,940

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

The following table provides a reconciliation of the beginning and ending balances for assets and liabilities that are categorized in Level 3. A small percentage of the total assets are measured at fair value based on estimates and recorded as level 3.

For the year ended 31-12-2025			
	Debt securities – fair value through profit or loss (a)	Equity securities – fair value through profit or loss (b)	Total assets measured at fair value
Beginning balance	5,417,796	28,056,965	33,474,761
Acquisitions/ (Disposal)	-	-3,320,330	-3,320,330
Revaluation	53,620	-	53,620
Ending balance	5,471,416	24,736,635	30,208,051

For the year ended 31-12-2024			
	Debt securities – fair value through profit or loss	Equity securities – fair value through profit or loss	Total assets measured at fair value
Beginning balance	5,434,376	22,915,008	28,349,384
Acquisitions/ (Disposal)	-	5,141,957	5,141,957
Revaluation	-16,580	-	-16,580
Ending balance	5,417,796	28,056,965	33,474,761

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

7. Operating segments

Information reported to the Executive Management Team (EMT) for the purposes of resource allocation and assessment of segment performance is focused on the category for each type of activity. The principal categories are life insurance and non-life insurance. The Group's reportable segments are therefore as follows:

1. Life insurance

This segment offers savings, protection products and other long-term contracts (both with and without insurance risk and with and without discretionary participating features). It comprises a wide range of whole life insurance, guaranteed annuity plans, pure endowment insurance plans and mortgage endowments. Revenue from this segment is derived primarily from insurance premiums, fees and commission income, investment income and fair value gains and losses on investments.

2. Non-Life insurance

This segment comprises both general insurance and health insurance to individuals and corporations. General insurance (property and casualty) products offered covering risks such as fire damage, car accidents, windstorms. Health contracts provide Health expense coverage. Risks under non-life insurance policies usually a duration of twelve months. Revenue in this segment is derived primarily from insurance premiums, fees and commission income, investment income and fair value gains and losses on investments.

The expenses in each business segment may include costs or services directly incurred or provided on their behalf at the enterprise level. For other costs not directly attributable to a specific segment, an appropriate management reporting framework is used that incorporates assumptions, judgments, and methodologies for allocating overhead costs, and indirect expenses.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transactions between segments are executed and priced at an arm's-length basis in a manner similar to transactions with third parties.

3. Investments & other activities

This segment relates to Investment and Real estate companies and Assuria N.V. as well.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

7.1 Segment revenues and profits

	31-12-2025				
	Life insurance	Non-Life insurance	Investments & Other activities	Eliminations/ Adjustments	Total
Income					
Insurance Revenue	29,817,265	112,247,675	-	-18,423,850	123,641,090
Insurance Service Expense	-18,187,538	-80,763,957	-	16,543,277	-82,408,218
Net Income or Expense from Reinsurance Contracts Held	-548,349	-11,780,885	-	1,880,573	-10,448,661
Insurance Service Result	11,081,378	19,702,833	-	-	30,784,211
Net Investment Results	28,958,229	5,745,669	31,792,061	-6,097,949	60,398,010
Net Finance Expense from Insurance Contracts	-11,673,839	-	-	-	-11,673,839
Net Finance Income / (Expense) from Reinsurance Contracts	37,687	-	-	-	37,687
Net Financial Result	17,322,077	5,745,669	31,792,061	-6,097,949	48,761,858
Expenses of Management	-7,065,994	-12,902,105	-15,813,996	3,459,431	-32,322,664
Finance Income / (Expense)	-152,383	-299,567	-5,178,356	4,784,311	-845,995
Other Income / (Expense)	-1,463,663	287,432	2,196,342	-2,479,245	-1,459,134
Result of Associates	-	-	289,646	-	289,646
Foreign Exchange gains/ (losses)	-1,183,665	65,800	-2,828,923	-	-3,946,788
Profit before tax	18,537,750	12,600,062	10,456,774	-333,452	41,261,134
Income tax expense	3,907,547	-4,995,817	-2,770,240	-	-3,858,510
Profit after tax	22,445,297	7,604,245	7,686,534	-333,452	37,402,624

The following key figures are related to Assuria Medische Verzekering N.V. which is included in the Non-Life insurance segment: Insurance revenue USD 27.2 million (2024: USD 26.1 million), net investment result USD 1.6 million (2024: USD 2.3 million) and expenses of management USD 3.2 million (2024: USD 3.3 million).

	31-12-2024				
	Life insurance	Non-Life insurance	Investments & Other activities	Eliminations/ Adjustments	Total
Income					
Insurance Revenue	25,486,763	100,144,671	-	-18,308,743	107,322,691
Insurance Service Expense	-33,343,761	-73,704,168	-	17,447,631	-89,600,298
Net Income or Expense from Reinsurance Contracts Held	30,788	-14,167,025	-	861,112	-13,275,125
Insurance Service Result	-7,826,210	12,273,478	-	-	4,447,268
Net Investment Results	30,440,990	6,774,083	44,809,342	-5,813,355	76,211,060
Net Finance Expense from Insurance Contracts	-12,016,949	-	-	-	-12,016,949
Net Finance Income / (Expense) from Reinsurance Contracts	704,836	-	-	-	704,836
Net Financial Result	19,128,877	6,774,083	44,809,342	-5,813,355	64,898,947
Expenses of Management	-5,546,238	-10,912,167	-9,740,169	6,638,019	-19,560,555
Finance Income / (Expense)	-78,460	-254,621	-5,041,861	4,370,697	-1,004,245
Other Income / (Expense)	4,379,540	528,035	5,321,335	-5,528,812	4,700,098
Result of Associates	-	-	336,786	-	336,786
Net hyperinflation gains / (losses)	-	-145,374	-1,849	-	-147,223
Foreign Exchange gains/ (losses)	-1,161,283	1,615,178	-2,770,157	-	-2,316,262
Profit before tax	8,896,226	9,878,612	32,913,427	-333,451	51,354,814
Income tax expense	-2,849,432	-3,173,803	282,595	-	-5,740,640
Profit after tax	6,046,794	6,704,809	33,196,022	-333,451	45,614,174

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

7.2 Segment assets and liabilities

	31-12-2025				
	Life insurance	Non-Life insurance	Investments & Other activities	Eliminations/ Adjustments	Total
Cash and cash equivalents	25,230,225	25,388,562	2,379,661	-	52,998,448
Financial investments	391,910,349	71,560,953	76,963,229	-77,444,395	462,990,136
Reinsurance contract assets	1,744,248	30,528,584	-	-14,951,555	17,321,277
Other assets	22,015,221	33,432,427	4,835,728	-	60,283,376
Assets held for sale	-	-	99,804	-	99,804
Deferred tax assets	-	290,784	4,240,821	-	4,531,605
Right-of-use assets	84,812	353,092	134,393	-	572,297
Investment property	705,302	1,191,330	70,530,929	-10,660,151	61,767,410
Associates	-	-	22,969,152	-	22,969,152
Property and equipment	8,426,982	9,178,413	1,810,048	9,659,934	29,075,377
Intangible assets	3,004,837	1,382,210	117,102	-	4,504,149
Goodwill	-	-	211,417	-	211,417
Total assets	453,121,976	173,306,355	184,292,284	-93,396,167	717,324,448
Other liabilities	52,767,257	16,286,419	6,325,300	-2,919,076	72,459,900
Reinsurance contract liabilities	-	-	-	-	-
Lease liabilities	164,184	380,131	144,840	-	689,155
Loans and other long-term liabilities	7,019,203	-	81,924,096	-77,444,394	11,498,905
Insurance contract liabilities	371,733,061	105,295,812	-	-14,951,556	462,077,317
Employee benefit obligations	1,789,416	3,007,551	28,523,554	-19,304,326	14,016,195
Deferred tax liabilities	2,019,463	930,557	13,535,237	-	16,485,257
Total liabilities	435,492,584	125,900,470	130,453,027	-114,619,352	577,226,729

The following key figures are related to Assuria Medische Verzekering N.V. which is included in the Non-Life insurance segment: Total assets USD 38.8 million (2024: USD 39.1 million), total liabilities USD 33.8 million (2024: USD 34.0 million), net investments USD 13.1 million (2024: USD 15.6 million) and net insurance related provision USD 6.1 million (2024: USD 6.7 million).

	31-12-2024				
	Life insurance	Non-Life insurance	Investments & Other activities	Eliminations/ Adjustments	Total
Cash and cash equivalents	30,325,051	23,829,301	4,487,945	-	58,642,297
Financial investments	367,079,172	67,132,603	58,635,174	-73,274,660	419,572,289
Reinsurance contract assets	670,534	27,552,771	-	-2,966,783	25,256,522
Other assets	29,027,569	24,387,113	10,301,985	-21,361,882	42,354,785
Assets held for sale	-	-	175,707	-	175,707
Deferred tax assets	-	312,030	5,895,909	-	6,207,939
Right-of-use assets	143,684	341,553	197,262	-	682,499
Investment property	638,836	2,889,244	62,411,384	-10,660,151	55,279,313
Associates	-	-	22,356,761	-	22,356,761
Property and equipment	8,817,285	8,515,553	1,832,320	9,993,386	29,158,544
Intangible assets	1,998,509	1,336,711	-	-	3,335,220
Goodwill	-	-	211,417	-	211,417
Total assets	438,700,640	156,296,879	166,505,864	-98,270,090	663,233,293
Other liabilities	51,605,398	15,555,817	3,483,300	-6,101,290	64,543,225
Reinsurance contract liabilities	2,258,447	-	-	-533,758	1,724,689
Lease liabilities	169,134	341,926	205,256	-	716,316
Loans and other long-term liabilities	6,322,006	-	80,487,826	-73,274,659	13,535,173
Insurance contract liabilities	353,324,539	91,016,948	-	-19,413,126	424,928,361
Employee benefit obligations	1,492,712	2,412,527	26,657,390	-18,998,040	11,564,589
Deferred tax liabilities	6,124,893	1,031,414	12,754,691	-	19,910,998
Total liabilities	421,297,129	110,358,632	123,588,463	-118,320,873	536,923,351

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

7.3 Information about geographical areas

	31-12-2025					
	Suriname	Trinidad & Tobago	Guyana	Curaçao	Eliminations/ Adjustments	Total
Insurance Revenue	87,543,233	20,972,463	26,835,768	6,713,475	-18,423,849	123,641,090
Insurance Service Expense	-67,278,856	-11,216,600	-14,110,436	-6,345,602	16,543,276	-82,408,218
Net Income / (Expense) from Reinsurance Contracts Held	-2,148,729	-6,874,723	-2,894,762	-411,020	1,880,573	-10,448,661
Insurance Service Result	18,115,648	2,881,140	9,830,570	-43,147	-	30,784,211
Net Investment Results	58,415,059	2,292,977	1,432,656	4,355,267	-6,097,949	60,398,010
Net Finance Expense from Insurance Contracts	-8,692,944	-1,555,531	-232,233	-1,193,131	-	-11,673,839
Net Finance Income / (Expense) from Reinsurance Contracts	41,483	-3,796	-	-	-	37,687
Net Financial Result	49,763,598	733,650	1,200,423	3,162,136	-6,097,949	48,761,858
Expenses of Management	-26,962,773	-2,608,322	-2,920,544	-3,290,456	3,459,431	-32,322,664
Finance Income / (Expense)	-4,912,673	-106,025	-357,445	-254,163	4,784,311	-845,995
Other Income / (Expense)	-908,811	195,860	475,086	1,257,976	-2,479,245	-1,459,134
Result of Associates	289,646	-	-	-	-	289,646
Net hyperinflation gains / (losses)	-	-	-	-	-	-
Foreign Exchange gains/ (losses)	-4,442,670	510,021	-	-14,139	-	-3,946,788
Profit before tax	30,941,965	1,606,324	8,228,090	818,207	-333,452	41,261,134
Income tax expense	730,755	-1,405,915	-3,183,350	-	-	-3,858,510
Profit after tax	31,672,720	200,409	5,044,740	818,207	-333,452	37,402,624

	31-12-2024					
	Suriname	Trinidad & Tobago	Guyana	Curaçao	Eliminations/ Adjustments	Total
Insurance Revenue	80,146,215	20,543,759	19,912,058	5,029,402	-18,308,743	107,322,691
Insurance Service Expense	-77,697,501	-10,119,289	-11,058,850	-8,172,289	17,447,631	-89,600,298
Net Income / (Expense) from Reinsurance Contracts Held	-4,084,873	-7,555,485	-2,952,492	456,613	861,112	-13,275,125
Insurance Service Result	-1,636,159	2,868,985	5,900,716	-2,686,274	-	4,447,268
Net Investment Results	76,806,101	2,163,159	1,211,999	1,843,156	-5,813,355	76,211,060
Net Finance Expense from Insurance Contracts	-7,622,354	-1,027,291	-375,353	-2,991,951	-	-12,016,949
Net Finance Income / (Expense) from Reinsurance Contracts	-176,543	103,736	-	777,643	-	704,836
Net Financial Result	69,007,204	1,239,604	836,646	-371,152	-5,813,355	64,898,947
Expenses of Management	-19,566,739	-2,145,780	-2,418,227	-2,067,828	6,638,019	-19,560,555
Finance Income / (Expense)	-4,906,234	-106,521	-332,206	-29,981	4,370,697	-1,004,245
Other Income / (Expense)	4,988,157	342,459	109,680	4,788,614	-5,528,812	4,700,098
Result of Associates	336,786	-	-	-	-	336,786
Net hyperinflation gains / (losses)	-147,223	-	-	-	-	-147,223
Foreign Exchange gains/ (losses)	-2,316,039	-	-	-223	-	-2,316,262
Profit before tax	45,759,753	2,198,747	4,096,609	-366,844	-333,451	51,354,814
Income tax expense	-2,962,010	-639,460	-1,942,578	-196,592	-	-5,740,640
Profit after tax	42,797,743	1,559,287	2,154,031	-563,436	-333,451	45,614,174

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

8. Insurance Revenue

	2025	2024
Contracts Not Measured Under PAA, Amounts Relating to the changes in the Liability for Remaining Coverage		
Expected Claims and Other Expenses	23,030,474	21,979,705
Risk Adjustment for Risk Expired	579,514	138,169
Contractual Service Margin for Service Provided	4,082,056	2,738,762
Recovery of Acquisition Cash Flows	704,825	252,776
Loss Adjustment at Maturity	81,451	-
Total Contracts Not Measured Under PAA	28,478,320	25,109,412
Insurance Revenue from Contracts Measured Under PAA	95,162,770	82,213,279
Total Insurance Revenue	123,641,090	107,322,691



Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

9.1 Net Investment results

	31-12-2025		Total
	Net investment income	Changes in fair value	
Securities at Fair value through OCI (Dividends)	31,048	-	31,048
Securities at Fair value through profit or loss	3,928,580	27,719,320	31,647,900
Securities at amortized cost	8,178,547	-	8,178,547
Term deposits with credit institutions	4,672,574	-	4,672,574
Mortgages and other loans	4,129,313	-	4,129,313
Other investments	2,292,732	-	2,292,732
Investment property	4,568,044	4,877,852	9,445,896
Total	27,800,838	32,597,172	60,398,010
Total interest income	21,376,993	-	-
Total rental income	4,568,044	-	-
Total dividend income	1,855,801	-	-
Total	27,800,838	32,597,172	60,398,010

The fair value of the investment property was determined as per December 31, 2025 by a certified appraiser. Income from securities at fair value through profit or loss decreased compared to the prior year as unrealized gains recognized on Surinamese equities did not recur to the same extent. The lower income was partly compensated by the income realized on the disposal of the Hakrinbank shares.

	31-12-2024		Total
	Net investment income	Changes in fair value	
Securities at Fair value through OCI (Dividends)	20,615	-	20,615
Securities at Fair value through profit or loss	3,343,366	51,064,204	54,407,570
Securities amortized cost	3,784,452	-32,993	3,751,459
Term deposits with credit institutions	8,906,315	-	8,906,315
Mortgages and other loans	6,498,930	-	6,498,930
Other investments	418,504	-	418,504
Investment property	2,207,667	-	2,207,667
Total	25,179,849	51,031,211	76,211,060
Total interest income	21,814,631	-	-
Total rental income	2,207,667	-	-
Total dividend income	1,157,551	-	-
Total	25,179,849	51,031,211	76,211,060

Income from securities at fair value through OCI and securities at amortized cost relate to dividends respectively interest received.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

9.2 Net Finance Expense from Insurance contracts

	2025	2024
Interest accreted to insurance contracts	16,043,006	15,665,148
Effect differences between current and locked-in rates when measuring on changes in estimates	5,857,471	-12,415,584
Effect of financial assumptions	626,052	8,767,385
Total	22,526,529	12,016,949
Net Finance Expense to P&L	11,673,839	12,016,949
Net Finance Expense to OCI	10,852,690	-

As of 2025, the impact of the changes in the valuation curve of the valuation year compared to previous year is recorded through the OCI.

10. Expenses of Management

	2025	2024
Acquisition expenses	844,647	769,840
Depreciation on property & equipment and right of use asset	2,377,038	1,778,545
Audit & advisory expenses	6,051,402	2,525,662
Staff expenses	28,430,557	18,727,159
Automation costs	2,117,755	3,056,043
Housing and Utility expenses	2,970,587	3,203,555
Advertising	938,640	729,496
Stationery and supplies	595,365	322,782
Provision for credit risk	126,001	-240,781
Miscellaneous expenses	2,586,261	1,313,086
	47,038,253	32,185,387
Direct expense allocated to Insurance service expense	-14,715,589	-12,624,832
	32,322,664	19,560,555

Audit & advisory expenses increased due to further finetuning of the IFRS 17 modelling and in relation to potential acquisitions. Next to the full year operations of Curaçao, the staff expenses increased during 2025, mainly as a result of payroll increases, incentive compensation, severance payments, and higher employee benefit provisions.

11. Finance Expense / (Income)

	2025	2024
Finance costs	885,332	966,939
Income from savings and current account	-39,337	-37,306
	845,995	1,004,245

12. Other Income / (Expense)

	2025	2024
Result from business acquisition	-	3,045,252
Fee and commission income	551,881	493,797
Miscellaneous income/ (expense)	-2,011,015	1,161,049
	-1,459,134	4,700,098

Assuria Levensverzekering (CUR) N.V. acquired the Life business of Sagicor in Curaçao as per May 1, 2024. This business combination was accounted for in 2024 using the acquisition method, in which the assets acquired and liabilities assumed were measured at their fair values at acquisition date.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

13. Result of Associates

This relates to the result of the Torarica Group over the period January 1 until December 31 and is based on the 26.2% shareholding of Assuria Beleggingsmaatschappij N.V. Refer to note 28 Associates.

14. Net hyperinflation gains / (losses)

Suriname was categorized as a hyperinflationary country due to the increase of the inflation over the past three years above 100%, and therefore needed to apply IAS 29 Hyperinflation accounting in 2024.

The net effect due to the restatement of the non-monetary assets and liabilities to reflect the impact of hyperinflation, amounted to USD 14,223 (negative).

For 2025, hyperinflation is no longer applicable.

15. Foreign exchange rate gains / (losses)

In 2024, the exchange rate for the USD went from SRD 37.20 to SRD 35.36 by the end of December.

By the end of 2025, the exchange rate for the USD had moved up to SRD 38.45.

16. Income tax expense

	2025	2024
Corporate income tax:		
Current year	5,229,437	3,129,891
Deferred tax	-1,370,927	2,610,749
Total income tax expense	3,858,510	5,740,640

The following is a reconciliation of the application of the effective tax rate with the provision for taxation:

	2025	2024
Consolidated profit before taxation		
Profit before tax for the individual companies	41,261,134	51,354,814
Computed tax calculated at the statutory rate of 36% (2024: 36%)	14,854,008	18,487,732
<u>Tax effect of items that are adjusted in determining taxable profit:</u>		
Non taxable unrealized foreign exchange gains	-4,779,776	-651,897
Non taxable unrealized income land and buildings	-830,924	-158,818
Non taxable unrealized income securities	-6,085,448	-928,226
Hyperinflation effect on tax	-	28,068
Effect of different tax rates in other countries	700,650	560,507
Recognition of previously unrecognized tax losses	-	-11,596,726
Total income tax expense	3,858,510	5,740,640

Tax expense is calculated for the individual companies as there is no fiscal unity within the different regions.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

17. Cash and cash equivalents

	SRD	USD	Euro	TTD	GYD	XCG	Other	31-12-2025	31-12-2024
Cash	13,169	372,269	4,485	1,831	198,725	1,695	294	592,468	4,452,260
Banks	3,353,377	12,320,451	2,829,628	5,397,693	19,002,242	2,180,935	7,321,654	52,405,980	54,190,037
Total	3,366,546	12,692,720	2,834,113	5,399,524	19,200,967	2,182,630	7,321,948	52,998,448	58,642,297

At balance sheet date, a working capital credit facility of USD 15 million is available at Truist Bank with a variable interest based on SOFR+1.06%.

This facility was not used during the reported financial year.

18. Assets held for sale

Assets held for sale relate to real estate expected to be sold within 12 months and concerns lots owned by DSB-Assuria Vastgoed Maatschappij N.V.

Remaining lots have been reserved and it is expected that all sales will be closed in 2026.

19. Securities

	31-12-2025	31-12-2024
Investment securities measured at amortised cost:		
	97,647,789	106,040,832
<i>Debt securities measured at FVTPL:</i>		
Corporate bonds	63,437,836	57,331,882
<i>Equity securities designated at FVOCI:</i>		
Equity instrument not part of the trading portfolio	821,465	643,805
Listed Equity Instruments	-	1,063,135
<i>Equity securities measured at FVTPL:</i>		
Unlisted equity instruments	24,736,635	27,336,599
Listed Equity Instruments	93,217,819	53,436,184
Interest receivables	-	720,367
Total	279,861,544	246,572,804

Corporate bonds include, among others, investments in Staatsolie bonds (Suriname) of USD 14.9 million, Torarica bonds (Suriname) of USD 8.2 million, and Aqualetra bonds (Curaçao) of USD 2.0 million.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

20. Treasury bills & notes

	31-12-2025	31-12-2024
Government of United States	44,686,324	47,925,613
Total	44,686,324	47,925,613

Reflecting a change in business model from "Hold to Collect" to "Hold to Collect and Sell", US Treasuries held by Assuria Levensverzekering N.V. have been reclassified from amortized cost to Fair Value through Other Comprehensive Income (FVOCI). This change is driven by a revised investment and asset-liability management strategy, whereby Treasury bills can be sold when more attractive yield opportunities become available.

Based on the remaining maturity of the investments in treasury bills, the current receivable as of December 31, 2025 is USD 9.0 million (December 31, 2024: USD 9.6 million).

21. Term deposits

	31-12-2025	31-12-2024
Term deposits	52,296,109	59,620,273
Interest receivable	674,393	1,579,809
Total	52,970,502	61,200,082

22. Mortgages and other loans

	31-12-2025	31-12-2024
Mortgages and other loans	86,489,784	64,991,758
Allowance for credit losses	-2,041,495	-1,982,792
Interest receivable	1,023,477	864,824
Total	85,471,766	63,873,790

In the mortgages and other loans, the following subordinated bonds issued to Assuria Levensverzekering N.V. are included:

- AT1 De Surinaamsche Bank N.V. (USD 5 million)
- AT1 Finabank N.V. (EUR 0.4 million)
- AT2 De Surinaamsche Bank N.V. (USD 10.0 million)
- AT2 Hakrinbank N.V. (USD 1.5 million)

The AT1 perpetual bonds are measured at fair value and the AT2 instruments are measured at amortized cost.

Furthermore, the loan portfolio includes USD 25.1 million extended to Staatsolie (Suriname) and USD 10.0 million extended to Aquallectra (Curaçao).

The mortgage loans granted by Assuria are long-term loans. Based on the remaining term, the current receivable as of December 31, 2025 is USD 1.6 million (December 31, 2024: USD 1.8 million).

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

22.1 Concentration of credit risk

The Group monitors concentrations of credit risk by the following categories:

	31-12-2025	31-12-2024
Mortgages – personnel	5,187,063	2,494,402
Mortgages – non personnel	17,841,794	9,374,756
Personal loans & loans on promissory note	54,141,549	51,686,026
Policy loans	8,301,360	318,606
Total	85,471,766	63,873,790

The mortgages and loans concern a multitude of smaller loans, concentration risk is considered limited.



Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

23. Reinsurance contract assets and liabilities

Movements in Liability for Remaining Coverage and Incurred Claims - BBA and PAA

	LIFE			NON-LIFE			Total 2025
	Liability for Remaining Coverage		Liability for Incurred Claims	Assets for Remaining Coverage	Liabilities for incurred claims		
	Excluding Loss Component	Loss Component			Present Value Cash Flows	Risk Adjustment	
Opening Reinsurance Contract Assets	787,216	-	-	10,361,079	13,881,665	226,562	25,256,522
Opening Reinsurance Contract Liabilities	-3,140,918	53,176	712,612	-	650,441	-	-1,724,689
Restatements 2024	1,541,584	-521,336	111,650	-	-	-	1,131,898
Net Opening Balance	-812,118	-468,160	824,262	10,361,079	14,532,106	226,562	24,663,731
Amounts recoverable from reinsurance							
Recoveries of incurred claims and other insurance service expense	-	-	3,020,490	923,555	21,807,392	481,891	26,233,328
Adjustment to Asset for Incurred Claims	-	-	-	-	4,275,864	53,235	4,329,099
Total	-	-	3,020,490	923,555	26,083,256	535,126	30,562,427
Allocation of reinsurance premiums paid	-4,914,311	-	-	-36,096,777	-	-	-41,011,088
Total Net Income / (Expense) from Reinsurance Contracts Held	-4,914,311	-	3,020,490	-35,173,222	26,083,256	535,126	-10,448,661
Reinsurance Finance Expenses							
Net finance income from reinsurance contracts through profit or loss	37,687	-	-	-	-	-	37,687
Net finance income from reinsurance contracts through OCI	58,083	-	-	-	-	-	58,083
Insurance Finance Expenses (interest)	95,770	-	-	-	-	-	95,770
Insurance Finance Expenses (fx)	-	-	-	-	-	-	-
Cash flows							
Premiums Received	7,367,261	-	-	25,162,479	-	-	32,529,740
Amounts recovered	-	414,984	-3,876,622	-	-24,349,856	-162,648	-27,974,142
Total	7,367,261	414,984	-3,876,622	25,162,479	-24,349,856	-162,648	4,555,598
Changes due to the exchange rate	-	-	-	-413,247	-1,112,789	-19,125	-1,545,161
Closing Reinsurance Contract Assets	1,736,602	-53,176	-31,870	-62,911	15,152,717	579,915	17,321,277
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-
Net Closing Balance	1,736,602	-53,176	-31,870	-62,911	15,152,717	579,915	17,321,277

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

23. Reinsurance contract assets and liabilities

Movements in Liability for Remaining Coverage and Incurred Claims - BBA and PAA

	LIFE			NON-LIFE			Total 2024
	Liability for Remaining Coverage		Liability for Incurred Claims	Assets for Remaining Coverage	Liabilities for incurred claims		
	Excluding Loss Component	Loss Component			Present Value Cash Flows	Risk Adjustment	
Opening Reinsurance Contract Assets	2,767,251	-	-468,351	11,100,711	12,454,859	719,316	26,573,786
Opening Reinsurance Contract Liabilities	-1,144,175	-	185,876	860,375	-2,099,147	-	-2,197,071
Hyperinflation 2023	-	-	-	-1,560,734	-1,264,154	1,394,322	-1,430,566
Restatements	-42,943	-	103,166	-18,575,206	1,597,110	-410,400	-17,328,273
Net Opening Balance	1,580,133	-	-179,309	-8,174,854	10,688,668	1,703,238	5,617,876
Net Opening Balance ALC May 1, 2024	-2,289,120	-	-	-	-	-	-2,289,120
Amounts recoverable from reinsurance							
Recoveries of incurred claims and other insurance service expense	-	-6,591	325,317	2,297,613	2,430,192	116,731	5,163,262
Adjustment to Asset for Incurred Claims	-	-	2,014,228	-	10,674,832	36,134	12,725,194
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-29,242	59,766	-	-	-	-	30,524
Total	-29,242	53,175	2,339,545	2,297,613	13,105,024	152,865	17,918,980
Allocation of reinsurance premiums paid	-2,332,637	-	-	-28,861,468	-	-	-31,194,105
Total Net Income / (Expense) from Reinsurance Contracts Held	-2,361,879	53,175	2,339,545	-26,563,855	13,105,024	152,865	-13,275,125
Reinsurance Finance Expenses							
Net finance income from reinsurance contracts	704,836	-	-	-	-	-	704,836
Cash flows							
Premiums Received	2,177,448	-	-	14,884,026	-	-	17,061,474
Amounts recovered	-	-	-2,856,007	-	-15,705,638	14,240,317	-4,321,328
Total	2,177,448	-	-2,856,007	14,884,026	-15,705,638	14,240,317	12,740,146
Changes due to the exchange rate	-2,165,119	-	1,408,383	30,215,762	6,444,052	-15,869,858	20,033,220
Closing Reinsurance Contract Assets	787,216	-	-	10,361,079	13,881,665	226,562	25,256,522
Closing Reinsurance Contract Liabilities	-3,140,917	53,175	712,612	-	650,441	-	-1,724,689
Net Closing Balance	-2,353,701	53,175	712,612	10,361,079	14,532,106	226,562	23,531,833

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

23. Reinsurance contract assets and liabilities

Movements in Reinsurance contract assets and liabilities analysed by components

(Life insurances - BBA)

	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Contractual Service Margin	Total 2025
Opening Reinsurance Contract Assets	666,752	-	3,782	670,534
Opening Reinsurance Contract Liabilities	-1,028,986	-123,406	-51,193	-1,203,585
Net Opening Balance	-362,234	-123,406	-47,411	-533,051
Changes that Relate to Current Service				
Contractual Service Margin	-	-	-160,536	-160,536
Risk Adjustments	-	-91,560	-	-91,560
Experience Adjustments	-660,440	-	-	-660,440
Total	-660,440	-91,560	-160,536	-912,536
Changes that Relate to Future Service				
Contracts Initially Recognized in the Period	-	-	-	-
Experience Adjustments	-521,049	-	521,049	-
Changes in Estimates Reflected in the CSM	-81,703	137,557	-55,854	-
Changes in Estimates that Result in Losses and Reversal of Losses Onerous Contracts (incl reinsurer's non-performance risk)	156,234	-113,211	-43,023	-
Total	-446,518	24,346	422,172	-
Reinsurance Finance Expenses				
Net finance income from reinsurance contracts through profit or loss	38,597	9,381	-10,291	37,687
Net finance income from reinsurance contracts through OCI	58,083	-	-	58,083
Insurance Finance Expenses (interest)	96,680	9,381	-10,291	95,770
Insurance Finance Expenses (fx)	-	-	-	-
Cash Flows				
Premiums and premium tax paid	1,589,712	240,572	102,387	1,932,671
Amounts recovered	-	-	-	-
Closing Reinsurance Contract Assets	217,200	59,333	306,321	582,854
Closing Reinsurance Contract Liabilities	-	-	-	-
Net Closing Balance	217,200	59,333	306,321	582,854

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

23. Reinsurance contract assets and liabilities

Movements in Reinsurance contract assets and liabilities analysed by components

(Life insurances - BBA)

	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Contractual Service Margin	Total 2024
Opening Reinsurance Contract Assets	2,056,233	126,540	19,692	2,202,465
Opening Reinsurance Contract Liabilities	-897,920	-5,967	42,025	-861,862
Restatements	2,284,880	-1,136,408	149,966	1,298,438
Net Opening Balance	3,443,193	-1,015,835	211,683	2,639,041
Changes that Relate to Current Service				
Contractual Service Margin	-	-	-3,753	-3,753
Risk Adjustments	-	-70,110	-	-70,110
Experience Adjustments	-156,317	-	-	-156,317
Total	-156,317	-70,110	-3,753	-230,180
Changes that Relate to Future Service				
Contracts Initially Recognized in the Period	-33,348	-	7,574	-25,774
Experience Adjustments	56,559	-	-	56,559
Changes in Estimates Reflected in the CSM	13,962	-47,571	-	-33,609
Total	37,173	-47,571	7,574	-2,825
Reinsurance Finance Expenses				
The effect of and changes in time of time value of money and financial risk	-74,978	248	1,922	-72,808
Cash Flows				
Premiums and premium tax paid	-542,891	-	-	-542,891
Amounts recovered	-224,909	-	-	-224,909
Exchange rate difference	-2,843,505	1,009,862	-264,837	-2,098,480
Closing Reinsurance Contract Assets	666,752	-	3,782	670,534
Closing Reinsurance Contract Liabilities	-1,028,986	-123,406	-51,193	-1,203,585
Net Closing Balance	-362,234	-123,406	-47,411	-533,051

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

24. Other assets

	Note	31-12-2025	31-12-2024
Insurance receivables		30,433,918	23,584,880
Taxation recoverable	(a)	5,261,900	1,138,410
Retirement Benefit Asset Assuria Life (T&T) Ltd. & Gulf Insurance Ltd.	(b)	4,465,756	3,152,861
Advance payments and other receivables		20,121,802	14,478,634
		60,283,376	42,354,785

a) Taxation recoverable

This item concerns a recoverable taxation by Gulf Insurance Ltd. which is due from tax authorities of St. Kitts and Nevis, Grenada, St. Vincent en St. Lucia and the taxation recoverable of Assuria Life (T&T) Ltd. which concerns overpaid tax over the period 2005 - 2021. At Assuria Levensverzekering N.V. and Assuria Schadeverzekering N.V. it also concerns overpaid tax for the period 2017 and 2024.

b) Retirement Benefit Assets Assuria Life (T&T) Ltd. and Gulf Insurance Ltd.

This item represents the balance between the Defined Benefit Obligation from the defined benefit scheme and the value of the investments accommodated in a separate fund (refer to note 36).



Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

25. Deferred tax

	31-12-2025	31-12-2024
Deferred tax assets	4,531,605	6,207,939
Deferred tax liabilities	16,485,257	19,910,998

At the reporting date, a number of companies have unused tax losses available to offset against future profits. Carry forward losses are accounted for to the extent that it is probable that these will be realized.

26. Right-of-use assets

	Land & Buildings	IT equipment	Total
At January 1, 2024			
Cost	809,418	318,157	1,127,575
Accumulated depreciation	-397,346	-300,075	-697,421
Revaluation	-120,672	-9,039	-129,711
Carrying amount	291,400	9,043	300,443
Additions	321,308	237,089	558,397
Depreciation	-251,709	-59,273	-310,982
At December 31, 2024			
Cost	1,130,726	555,246	1,685,972
Accumulated depreciation	-649,055	-359,348	-1,008,403
Revaluation	3,750	1,180	4,930
Carrying amount	485,421	197,078	682,499
Additions	214,033	-	214,033
Depreciation	-264,963	-59,273	-324,236
At December 31, 2025			
Cost	1,344,759	555,246	1,900,005
Accumulated depreciation	-914,018	-418,621	-1,332,639
Revaluation	4,931	-	4,931
Carrying amount	435,672	136,625	572,297

The Group leases several assets including buildings and IT equipment. The average lease term is 5 years. For the Ashiana parking the lease term is 10 years.

Amount recognized in Profit or Loss

	2025	2024
Depreciation expense on right-of-use assets	324,236	310,982
Interest expense on lease liabilities	69,847	41,558
	394,083	352,540

At December 31, 2025 the Group has no commitment for 2025 for short-term leases.

The leases only contain fixed payments. There are no extensions or termination options on these leases.

The total fixed lease payments for 2025 are USD 0.1 million (2024: USD 0.3 million).

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

27. Investment property

	2025	2024
At December 31	55,279,313	62,237,590
Adjustment opening balance	-	-6,216,507
At January 1	55,279,313	56,021,083
Additions	1,393,939	2,345,091
Assets under constructions	216,306	-
Revaluations	4,877,852	-
Transferred to P&E /from Assets held for sale	-	-3,086,861
At December 31	61,767,410	55,279,313

The 2024 adjustment to the opening balances relates to the revaluation of our investment property in Trinidad, which was devalued after the publication of the 2023 annual report.

Additions to investment property during 2025 primarily relate to the acquisition of several plots of land in Suriname, located on Jozef Israelstraat and Louiselaan in Paramaribo, Indira Gandhiweg in Wanica, and Willem Pengelweg in Para.

In 2024, the land and building at Grote Combeweg 37 was transferred to Property and Equipment following the decision to use the property for own purpose.

Rental income

For the rental income reference is made to note 9.1.

Fair value measurement

The fair value of the Group's investment property was determined by a certified independent appraisers (N.V. Huizenbeheer & Vastgoed Mij.).

The valuation is in accordance with International Valuation Standards and is based on a market approach reflecting recent market transactions. As at December 31, 2025, the valuation was assessed accordingly.

Investment property pledged as security

Investment properties are not collateralized or pledged to secure general banking facilities granted to the Group.

In 2026, a loan will be taken out to finance the construction of Tower C at the Assuria Hermitage Highrise complex, with Tower C and a Staatsolie Bond serving as collateral.

Contractual obligations

The Group has not entered into long term contracts for the maintenance of its investment property.

28. Associates

Based upon the significance of Assuria's 26.2% participation in the Torarica Group, Torarica is recognized as an associate of Assuria Beleggingsmaatschappij N.V. The carrying amount of the associate as at December 31, 2024 has been restated as a result of the correction of foreign exchange differences.

For the calendar year 2025, Torarica Group reported a net profit of USD 1.1 million and a total equity of USD 87.7 million.

Based upon the 26.2% shareholding, Assuria accounted for the following (in USD):

- Share in equity Torarica Group USD 23.0 million (2024: USD 22.4 million)
- Share in net profit Torarica Group USD 0.3 million (2024: USD 0.3 million)
- Share in other comprehensive income Torarica Group USD 0.4 million (2024: USD 1.7 million)
- Share in dividend 2025 Torarica Group USD 18.6K (2024: USD 82.1K)

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

29. Property and equipment

	Land and Buildings	Furniture & vehicles	IT equipment	Total
At January 1, 2024				
Cost	17,114,260	4,251,024	3,470,390	24,835,674
Revaluations	7,169,609	173,437	-325,256	7,017,790
Accumulated depreciation	-1,202,627	-2,147,857	-2,808,485	-6,158,969
Hyperinflation effect	35,765	725	543	37,033
Carrying amount at January 1, 2024	23,117,007	2,277,329	337,192	25,731,528
Hyperinflation effect	-35,765	-725	-543	-37,033
Additions	458,783	321,100	733,979	1,513,862
Disposals	-	-87,997	-762	-88,759
Annual depreciation	-520,315	-525,932	-339,830	-1,386,077
Depreciation disposals	-	42,880	762	43,642
Revaluations	307,796	-204,438	197,878	301,236
Transfer to investment property	3,079,975	-	-	3,079,975
Total movements	3,290,474	-455,112	591,484	3,426,846
At December 31, 2024				
Cost	20,653,018	4,484,127	4,203,607	29,340,752
Revaluations	7,477,405	-31,000	-127,378	7,319,027
Accumulated depreciation	-1,722,942	-2,630,909	-3,147,384	-7,501,235
Carrying amount at December 31, 2024	26,407,481	1,822,218	928,845	29,158,544
Additions	156,017	483,325	394,467	1,033,809
Disposals	-164,471	-291,324	-1,505,476	-1,961,271
Annual depreciation	-733,015	-497,976	-330,659	-1,561,650
Depreciation disposals	164,471	45,382	1,740,886	1,950,739
Revaluations/ adjustments	562,450	-27,284	-79,959	455,207
Total movements	-14,548	-287,877	219,259	-83,166
At December 31, 2025				
Cost	20,644,564	4,676,128	3,092,598	28,413,290
Revaluations	8,039,855	-58,284	-207,337	7,774,234
Accumulated depreciation	-2,291,486	-3,083,503	-1,737,157	-7,112,146
Carrying amount at December 31, 2025	26,392,933	1,534,341	1,148,104	29,075,377

Assets under constructions (USD 50,552) are part of the additions of property and equipment.

Carrying amount on historical basis

Had the Group's freehold land and buildings (other than land and buildings classified as held for sale or included in a disposal group) been measured on a historical cost basis, their carrying amount (excluding hyperinflation effect) would have been as follows.

	2025	2024
Freehold land	2,823,779	2,823,779
Buildings	16,092,688	16,092,688
	18,916,467	18,916,467

Land and buildings are stated at fair value less accumulated depreciation at respective reporting dates. Land has an infinite useful life and is therefore not depreciated. The valuation of the land and buildings in Suriname was reassessed as per December 31, 2025.

The revaluation surplus arises in a subsidiary and cannot be distributed.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

30. Intangible assets

The intangible assets relate to the cost incurred for the software necessary in relation to the IFRS17 standard.

	31-12-2025	31-12-2024
At January 1, 2024		
Cost	4,121,381	1,829,165
Accumulated depreciation	-670,082	-203,476
Adjustment (exchange rate differences)	-116,079	-
Hyperinflation	-	28,580
Carrying amount at December 31, 2024	3,335,220	1,654,269
Additions	1,588,006	2,393,260
Disposals	-71	-101,044
Depreciation	-491,152	-466,606
Adjustment (exchange rate differences)	72,146	-116,079
Hyperinflation	-	-28,580
	1,168,929	1,680,951
At December 31, 2025		
Cost	5,709,316	4,121,381
Accumulated depreciation	-1,161,234	-670,082
Revaluation / adjustment (exchange rate differences)	-43,933	-116,079
Carrying amount at December 31, 2025	4,504,149	3,335,220

31. Goodwill

The carrying amount of goodwill has been allocated to the following:

	31-12-2025	31-12-2024
Gulf Insurance Ltd.	136,847	136,847
Assuria Life (T&T) Ltd.	74,570	74,570
	211,417	211,417

Goodwill represents the excess of the cost of the acquisitions of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd. over the fair value of Assuria's share of net assets, including the contingent and other liabilities, of the acquired subsidiaries on the date of acquisition. Goodwill is carried at cost less accumulated impairment losses.

Impairment testing

The carrying amount of goodwill for each of these cash-generating units (CGUs), is reviewed at least annually for possible impairment. Goodwill is impaired to the recoverable amount if the recoverable amount is lower than the carrying value. The recoverable amounts related to the CGUs have been determined from value in use calculations by discounting projected cash flows and cash outflows incurred, based on operating result before depreciation. Factors at the basis of the expected future cash flows include amongst others, historical growth, agreed business plans for the activities and historical and expected levels of operating profits. In addition, the average net assets are included.

The future cash flows and the average net assets are then discounted using a range of discount rates reflecting current market assessments of the time value of money.

The key assumptions used to calculate the recoverable amount of goodwill are:

- realized cash flows for 2025 and 2024;
- expected cash flows for future periods based on formally approved budgets covering a five year period to December 31, 2030 and the expectation for the years after;
- average net assets extrapolated by using an average growth rate; and
- a discount rate between 4.0% to 8.0%.

	Gulf Insurance Ltd.	Assuria Life (T&T) Ltd.
Expected recoverable amount	24,833,318	11,037,237
Carrying value	20,478,696	10,732,864
Recoverable amount surplus	4,354,622	304,373

The impairment test for Gulf Insurance Ltd. established an average surplus value of USD 4.4 million. For Assuria Life (T&T) Ltd. the impairment test established an average surplus value of USD 0.3 million. Therefore, no impairment is deemed necessary for the goodwill of both CGUs.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

32. Other liabilities

	Note	31-12-2025	31-12-2024
Insurance related liabilities		46,799,439	44,338,353
Dividend and bonus payable		3,300,991	2,111,798
Taxes	(a)	5,249,162	4,298,566
Accrued expenses	(b)	6,186,765	1,700,701
Zorgvoorzieningsfonds (Health Care Fund)		151,255	194,664
Pension Fund Assuria Life (GY) Inc.		4,150,632	3,783,666
Others	(c)	6,621,656	8,115,477
Total		72,459,900	64,543,225

(a) Taxes

Tax balances relate to current income tax, turn-over tax, pay-roll tax, dividend tax, premium and surrender tax.

(b) Accrued expenses

The 'Accrued expenses' concerns amongst others bonus and service commission payables for agents, accrued pension payables and payables for third party services, mainly related to the new life core system.

(c) Others

The item 'Others' concerns mainly premium received in advance with an effective date after December 31, 2025 and other payable accounts.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

33. Lease liabilities

	2025	2024
Balance as at January 1,	716,316	385,388
Additions/ Revaluations	41,561	563,326
Interest	69,847	41,558
Payments	-138,569	-273,956
Balance as at December 31,	689,155	716,316

Refer to note 26 for Right of use assets.

34. Loans and other long-term liabilities

		31-12-2025	31-12-2024
Long-term loan De Surinaamsche Bank N.V.	(a)	7,857,583	7,857,583
Other	(b)	3,641,322	5,677,590
Total loans		11,498,905	13,535,173

Long-term liabilities concern obligations with initially a maturity of longer than one year.

(a) Long-term loan De Surinaamsche Bank N.V.

The long-term loan from De Surinaamsche Bank N.V. relates to the purchase of property by DAVG/Panaso. In October 2023, DSB called in the guarantee issued by Assuria with respect to the 51% share in the USD 20 million loan that was originally issued. Assuria fulfilled the guarantee in January 2024 after DAVG paid off part of the loan using their available funds.

(b) Other

This item concerns amongst others the provident fund concerning savings of Assuria full-time agents. The interest rate depends on the average proceeds on investments and was set for 2025 at 16.13% for savings in Suriname Dollars and at 5.73% for the US-Dollars deposits. For 2024 the interest rate was respectively 14.58% and 4.69%.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

35. Insurance contract liabilities

Movements in Liability for Remaining Coverage and Incurred Claims - BBA and PAA

	LIFE		Liability for Incurred Claims	Assets for Remaining Coverage	NON-LIFE		Total 2025
	Liability for Remaining Coverage				Liabilities for incurred claims		
	Excluding Loss Component	Loss Component			Present Value Cash Flows	Risk Adjustment	
Opening Insurance Contract Liabilities	314,948,839	22,794,890	14,487,805	19,543,199	51,028,601	1,032,022	423,835,356
Reclassified	9,695,070	978,514	-10,673,584	-	-	-	-
Restatement 2024	-5,954,748	2,357,247	4,690,506	-	-	-	1,093,005
Net Opening Insurance Contract Liabilities	318,689,161	26,130,651	8,504,727	19,543,199	51,028,601	1,032,022	424,928,361
Insurance Revenue	-29,817,265	-	-	-93,823,825	-	-	-123,641,090
Insurance Service Expenses							
Incurred Claims and Other Expenses	-	-2,826,035	22,399,497	-	29,883,028	684,545	50,141,035
Acquisition Expenses	-416,170	-	64,019	-	-	-	-352,151
Changes that relate to past services: changes to liabilities for incurred claims (resulting from underlying Group of Contracts for reinsurance)	-	-	-220,973	-	32,787,855	660,977	33,227,859
Changes that relate to future services: losses on onerous contracts and reversals (incl reinsurer's non-performance risk)	-	-812,802	-	204,277	-	-	-608,525
Total	-416,170	-3,638,837	22,242,543	204,277	62,670,883	1,345,522	82,408,218
Investment Components							
Investment Components	-12,014,525	-	12,014,525	-	-	-	-
Insurance Finance Expenses							
Net finance income from insurance contracts through profit or loss	11,970,927	-297,088	-	-	-	-	11,673,839
Net finance income from insurance contracts through OCI	9,338,763	1,513,927	-	-	-	-	10,852,690
Insurance Finance Expenses (interest)	21,309,690	1,216,839	-	-	-	-	22,526,529
Insurance Finance Expenses (fx)	1,170,627	-1,165,310	-	-	-	-	5,317
Total	22,480,317	51,529	-	-	-	-	22,531,846
Cash flows							
Premiums Received	45,578,169	-	-	110,542,190	-	-	156,120,359
Claims and Other Expenses Paid	-	-	-33,910,105	-	-59,080,015	2,748,006	-90,242,114
Acquisition Cash Flows Paid	-4,119,130	15,108	-57,638	-	-3,793,972	-	-7,955,632
Total	41,459,039	15,108	-33,967,743	110,542,190	-62,873,987	2,748,006	57,922,613
Exchange rate difference	-	-	-	-313,428	-1,731,881	-27,322	-2,072,631
Closing Insurance Contract Liabilities	340,380,557	22,558,451	8,794,052	36,152,413	49,093,616	5,098,228	462,077,317

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

35. Insurance contract liabilities

Movements in Liability for Remaining Coverage and Incurred Claims - BBA and PAA

	LIFE			NON-LIFE			Total
	Liability for Remaining Coverage		Liability for Incurred Claims	Assets for Remaining Coverage	Liabilities for incurred claims		2024
	Excluding Loss Component	Loss Component			Present Value Cash Flows	Risk Adjustment	
Opening Insurance Contract Assets	154,240,374	9,564,213	100,939,454	-2,584,131	52,822,798	23,392,480	338,375,188
Hyperinflation 2023	-	-	-	-1,359,042	937,000	-1,583,470	-2,005,512
Restatements	-141,702	-	6,603,011	-	-780,552	-3,995	5,676,762
Opening Insurance Contract Liabilities	154,098,672	9,564,213	107,542,465	-3,943,173	52,979,246	21,805,015	342,046,438
Net Opening Balance ALC May 1, 2024	59,335,229	-	-	-	-	-	59,335,229
Insurance Revenue	-25,479,710	-	-	-81,842,981	-	-	-107,322,691
Insurance Service Expenses							
Incurred Claims and Other Expenses	-	-1,167,398	23,627,719	-	41,197,219	2,420,361	66,077,901
Acquisition Expenses	861,488	-	-	-	-	-	861,488
Changes that relate to past services: changes to liabilities for incurred claims (resulting from underlying Group of Contracts for reinsurance)	-	-	-5,690,824	-	12,257,084	389,066	6,955,326
Changes that relate to future services: losses on onerous contracts and reversals (incl reinsurer's non-performance risk)	-	15,705,583	-	-	-	-	15,705,583
Total	861,488	14,538,185	17,936,895	-	53,454,303	2,809,427	89,600,298
Investment Components							
Investment Components	-9,948,076	-	9,948,076	-	-	-	-
Insurance Finance Expenses							
Insurance Finance Expenses	10,853,010	1,163,939	-	-	-	-	12,016,949
Cash flows							
Premiums Received	121,009,580	-	-86,875,631	84,863,158	-	-	118,997,107
Claims and Other Expenses Paid	-	-113,856	-29,332,792	-	-24,752,918	-28,925,696	-83,125,262
Acquisition Cash Flows Paid	-3,103,757	-	-	-	-4,352,620	-	-7,456,377
Total	117,905,823	-113,856	-116,208,423	84,863,158	-29,105,538	-28,925,696	28,415,468
Exchange rate difference	10,208,837	-344	-8,881,882	20,466,195	-26,299,411	5,343,275	836,670
Closing Insurance Contract Liabilities	317,835,273	25,152,137	10,337,131	19,543,199	51,028,600	1,032,021	424,928,361

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

35. Insurance contract liabilities

Movements in Insurance Contract Liabilities Analysed by Components (Life insurances)

	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Contractual Service Margin	Total 2025
Opening Insurance Contract Assets				
Opening Insurance Contract Liabilities	312,650,015	6,214,332	33,096,893	351,961,240
Opening LRC IC - PAA direct	270,293	-	-	270,293
Reclassified	-5,401,630	318,394	5,083,236	-
Restatement 2024	5,482,212	-23,529	-4,365,677	1,093,006
Net Opening Balance	313,000,890	6,509,197	33,814,452	353,324,539
Changes that Relate to Current Service				
Contractual Service Margin	-	-	-5,257,947	-5,257,947
Risk Adjustments	-	-656,691	-	-656,691
Experience Adjustments	-3,854,357	94,633	-	-3,759,724
Total	-3,854,357	-562,058	-5,257,947	-9,674,362
Changes that Relate to Future Service				
Contracts Initially Recognized in the Period	-5,587,687	1,694,208	5,552,170	1,658,691
Experience Adjustments	-4,797,306	482,262	5,521,119	1,206,075
Changes in Estimates Reflected in the CSM	-22,083,564	7,952,963	14,130,601	-
Changes in Estimates that Result in Losses and Reversal of Losses Onerous Contracts (including reinsurer's non-performance risk)	-5,714,330	1,671,852	-	-4,042,478
Total	-38,182,887	11,801,285	25,203,890	-1,177,712
Changes that Relate to Past Service				
Adjustments to Liabilities for Incurred Claims	-220,973	-	-	-220,973
Insurance Finance Expenses				
Net finance income from insurance contracts through profit or loss	9,740,448	-2,172,493	4,105,884	11,673,839
Net finance income from insurance contracts through OCI	11,207,560	-	-354,870	10,852,690
Insurance Finance Expenses (interest)	20,948,008	-2,172,493	3,751,014	22,526,529
Insurance Finance Expenses (fx)	-175,787	-	181,104	5,317
Total	20,772,221	-2,172,493	3,932,118	22,531,846
Cash Flows				
Cash Flows	6,902,733	-	-	6,902,733
Closing Insurance Contract Liabilities	298,417,627	15,575,931	57,692,513	371,686,071
Closing LRC IC - PAA Direct	46,990	-	-	46,990
Net Closing Balance	298,464,617	15,575,931	57,692,513	371,733,061

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

35. Insurance contract liabilities

Movements in Insurance Contract Liabilities Analysed by Components (life insurances)

	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Contractual Service Margin	Total 2024
Opening Insurance Contract Assets	-	-	-	-
Opening Insurance Contract Liabilities	238,788,186	1,242,211	24,713,645	264,744,042
Restatement	6,488,278	-26,129	-840	6,461,309
Net Opening Balance	245,276,464	1,216,082	24,712,805	271,205,351
Net Opening Balance ALC May 1, 2024	53,901,842	2,747,088	2,686,299	59,335,229
Changes that Relate to Current Service				
Contractual Service Margin	-	-	-2,664,058	-2,664,058
Risk Adjustments	-	-141,333	-	-141,333
Experience Adjustments	-6,495,236	-	-	-6,495,236
Total	-6,495,236	-141,333	-2,664,058	-9,300,627
Changes that Relate to Future Service				
Contracts Initially Recognized in the Period	-1,125,242	-	3,960,914	2,835,672
Experience Adjustments	13,528,668	-4,154,672	8,168,406	17,542,402
Changes in Estimates Reflected in the CSM	-146,554	5,665,964	-4,524,473	994,937
Changes in Estimates that Result in Losses and Reversal of Losses Onerous Contracts (including reinsurer's non-performance risk)	-1,485,573	1,275,684	-	-209,889
Total	10,771,299	2,786,976	7,604,847	21,163,122
Changes that Relate to Past Service				
Adjustments to Liabilities for Incurred Claims	-	-	-	-
Insurance Finance Expenses				
Net Finance Expenses	10,494,402	14,018	1,508,529	12,016,949
Cash Flows				
Cash Flows	4,435,033	-432,614	-5,083,076	-1,080,657
Exchange rate difference	149,630	585	-34,130	116,085
Closing Insurance Contract Liabilities	318,533,434	6,190,802	28,731,216	353,455,452
Closing LRC IC - PAA Direct	-130,913	-	-	-130,913
Net Closing Balance	318,402,521	6,190,802	28,731,216	353,324,539

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

New Business

	2025	2024
Contracts Initially Recognized in the Period		
Profitable Contracts Issued		
Present Value of Future Income	24,901,826	36,913,108
Present Value of future Outgo	-16,410,066	-51,048,380
Present Value of Insurance Acquisition Cash Flows	-2,223,452	-3,600,911
Time Value Of Money Differences on Current and Locked in Rates	-	22,405,764
Risk Adjustment for Non-financial Risk	-716,139	-
Contractual Service Margin	-5,552,169	-4,669,582
Total Losses on Profitable Contracts	-	-
Onerous Contracts Issued		
Present Value of Future Income	24,672,855	8,898,794
Present Value of future Outgo	-23,130,315	-14,415,140
Present Value of Insurance Acquisition Cash Flows	-2,223,162	-981,522
Time Value Of Money Differences on Current and Locked in Rates	-	3,662,195
Risk Adjustment for Non-financial Risk	-978,069	-
Total Losses on Onerous Contracts	-1,658,691	-2,835,672
Total Contracts Issued		
Present Value of Future Income	49,574,682	45,811,902
Present Value of future Outgo	-39,540,382	-65,463,520
Present Value of Insurance Acquisition Cash Flows	-4,446,614	-4,582,432
Time Value Of Money Differences on Current and Locked in Rates	-	26,067,960
Risk Adjustment for Non-financial Risk	-1,694,208	-
Contractual Service Margin	-5,552,169	-4,669,582
Net Finance Expense to Profit & Loss	-1,658,691	-2,835,672

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

36. Employee benefit obligations

	31-12-2025	31-12-2024
Provision for pension liabilities	10,019,055	9,034,544
Provision health cost active employees	1,528,694	1,131,020
Provision health cost retired employees	1,470,107	780,711
Provision funeral expenses	126,598	129,328
Provision jubilee gratuities	506,766	117,833
Accrued vacation days	132,500	180,829
Accrued annual leave	232,475	190,326
Total	14,016,195	11,564,589

Provision for pension liabilities

This item concerns the provision for pension liabilities at Assuria N.V. For the backservice- liabilities arising from the future improvement of the pension scheme formed for workers in Suriname, an additional provision is determined.

Provision health costs for active employees

By virtue of the collective agreement, the active workers and their family members are entitled to health care. To finance these claims a provision is formed during the active service period of the employee. The total liability in respect of these claims is actuarially determined annually.

Provision health costs for retired employees

This provision was formed to finance the entitlements to Health care for the retired employees and their family members. This provision is actuarially calculated.

Provision funeral expenses and jubilee gratuities

For future jubilee gratuities and funeral expenses a provision is formed.

This provision is actuarially calculated.

Deferred pension obligations

In each territory where the Group operates, the compensation package of employees includes vesting of pension rights. With the exception of Guyana, the plans are defined benefit in nature with a pensionable salary that is defined in applicable pension schemes. This also applies to other relevant aspects of the plans such as retirement age, build up percentages, monthly payment of pensions, survivor's pensions and transfer of vested rights.

In the defined benefit plans the employees contribute a percentage of their salary and the employer has assumed the obligation to fund the difference. Funding and management of plans have furthermore been set up in accordance with local rules and regulations.

The obligation resulting from these plans entail risks relating to pensions such as actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk. With regard to actuarial risks, the Group relies on the actuarial opinion of external actuaries appointed to this matter in each territory.

Gulf and ALTT each maintain a defined benefit pension scheme for all permanent employees. Employees contribute 8% of their basic salary to the scheme, while the companies contribute 5%.

In Trinidad & Tobago, the plans are separately managed through a fund headed by the Board of Trustees whereby asset management and plan administration are outsourced to third parties.

The defined benefit plans of Curaçao are managed by Assuria Levensverzekering (CUR) N.V. itself. Members of the scheme contribute between 2% to 5% of the basic salary and the company contributes between 5% and 10%.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

Deferred pension obligations

The net pension assets of Gulf and ALTT are classified under the "Other assets" and amount to USD 342,000 (2024: USD 337,000) respectively USD 3.4 million (2024: USD 2.8 million). The expected contribution for the year ending December 31, 2025 for Gulf is USD 85,000 and for ALTT is USD 11,000.

The plan in Suriname is insured by the employer, Assuria N.V., through a group pension insurance policy agreement with Assuria Levensverzekering N.V. Members of the scheme and the Company contribute at a rate of 5% of the basic salary of each member. Eventhough the assets required for the financing of the pension liabilities are included under the financial investments, in accordance with IAS 19 internally managed assets are not considered to be plan assets. Therefore only the pension liabilities are separately accounted for in the consolidated statement of financial position. The expected contribution that is reserved for the year ending December 31, 2025 amounts to USD 10 million.

Defined benefit pension fund Gulf and ALTT

	2025	2024
<i>Pension assets (liabilities)</i>		
Fair value of pension assets	11,013,634	10,751,533
Present value of the defined benefit obligation	-7,213,875	-7,598,812
Recognised asset	3,799,759	3,152,722

Reconciliation of activity during the year

Opening defined benefit asset	3,152,722	2,756,975
Net pension benefit	647,037	395,747
Closing defined benefit asset	3,799,759	3,152,722

Movement in the fair value of pension assets for the year is as follows:

Beginning of year	10,751,533	10,535,040
Interest income net of administration expenses	201,006	187,505
Contributions paid	186,372	181,460
Benefits paid	-489,565	-535,261
Actuarial gain (losses)/gains on plan assets and foreign exchange results	364,288	382,789
Fair value of plan assets as at the end for the year	11,013,634	10,751,533

Movement in the defined benefit obligation over the year is as follows:

Beginning of year	-7,598,812	-7,778,065
Benefits paid	489,565	535,261
Service and interest cost	-648,699	-646,743
Actuarial gain on obligation and foreign exchange results	544,071	290,736
Balance as at end of year	-7,213,875	-7,598,812

Pension for Assuria N.V. Suriname

Movement in the defined benefit obligation over the year is as follows:

Beginning of year	19,304,326	19,337,460
Benefits paid	-760,693	-719,194
Service and interest cost	2,740,273	1,676,084
Actuarial gain on obligation and foreign exchange results	1,662,385	-990,024
Balance as at end of year	22,946,291	19,304,326

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

Defined benefit pension fund Curaçao

	2025	2024
<i>Pension assets / (liability)</i>		
Fair value of pension assets	665,997	617,641
Present value of the defined benefit obligation	-611,503	-701,745
Recognised asset / (liability)	54,493	-84,104
<i>Reconciliation of activity during the year</i>		
Opening defined benefit asset	-84,104	-163,244
Net pension benefit	138,597	79,139
Closing defined benefit asset / (liability)	54,493	-84,104
<i>Movement in the fair value of pension assets for the year is as follows:</i>		
Beginning of year	617,641	483,432
Interest income net of administration expenses	29,323	29,565
Contributions paid	21,984	20,295
Benefits paid	-78,815	-
Actuarial gain (losses)/gains on plan assets and foreign exchange results	75,863	84,349
Fair value of plan assets as at the end for the year	665,997	617,641
<i>Movement in the defined benefit obligation over the year is as follows:</i>		
Beginning of year	701,745	646,675
Benefits paid	-78,816	-
Service and interest cost	62,058	36,957
Actuarial gain on obligation and foreign exchange results	-73,484	18,112
Balance as at end of year	611,503	701,745

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

Assuria General (GY) Inc. and Assuria Life (GY) Inc. have a defined contribution scheme which covers all permanent employees and is kept in a separate self managed fund, guaranteed by the Statutory Fund at the Bank of Guyana.

The companies and employees contribute 10% respectively 5% of the basic salary. The pension obligation is included in the insurance contract liabilities.

Pension for Assuria Guyana

	2025	2024
Beginning of year	612,950	520,258
Contribution	193,782	145,906
Interest Income	13,934	11,530
Payment	-39,728	-64,744
Balance as at end of year	780,939	612,950

Principal actuarial assumptions

	2025	2024
Discount rate Suriname pensions		
Active members and deferred pensioners	8.8%	12.2%
Current pensioners	8.8%	12.2%
Expected rate of pension increases	5.3%	7.8%
Estimated yearly Health expenses	606,144	295,746
Estimate funeral expenses Suriname pensions	2,159	2,348

Different mortality tables are used for each country reflecting the mortality in that portfolio.

The current longevities underlying the values of the defined benefit obligation at the reporting date are as follows:

	2025	2024
Longevity at age 60 for current pensioners (in years)		
Females	22	22
Males	18	18
Longevity at age 60 for current members age 40 (in years)		
Females	22	22
Males	18	18

At December 31, 2025, the weighted-average duration of the defined benefit obligation is 16 years (2024: 16 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	2025	2024
Effect on Net Defined Benefit pension fund obligation	Increase	Increase
Discount rate (1% movement)	-2,815,813	-2,397,584

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

37. Issued share capital

	31-12-2025	31-12-2024
Issued share capital	514,552	514,552
Total issued share capital	514,552	514,552

Issued share capital

The issued and paid in share capital consists of 6,553,801 million ordinary shares of SRD 0.10 each. The amount of the issued share capital is based upon the conversion of the historic movements using the year end exchange rate of respective years.

As at balance sheet date, the number of shares of Assuria N.V. in portfolio is 164,488 (2024: 378,763).

As of May 1, 2025, 29,115 bearer shares are registered in the name of the company according to the New Civil Code. The bearer shares will be canceled on May 1, 2027 if not yet registered in name by that time. These shares carry no dividend entitlement and are excluded from the calculation of the earnings per share.

37.1 Earning per ordinary share (EPS)

The calculation of basic earnings per share is based on:

Net income for the year attributable to shareholders of Assuria N.V. amounts to USD 36,469,428 (2024: USD 45,513,936).

The number of shares issued with par value of SRD 0.10 amounts to 6,553,801. The number of shares entitled for dividend and voting rights at year-end amounts to 6,360,198 (2024: 6,175,165).

There are no potential ordinary shares, therefore diluted EPS equals basic EPS.

	2025	2024
Basic earnings per share (based on average number of shares) (USD)	5.82	7.37
Equity per share (based on average number of shares) (USD)	21.46	19.65
Average number of shares	6,267,682	6,174,102

38. Share premium reserve

	2025	2024
Balance at January 1,		
Premium arising on issue equity shares	14,844	14,844
Balance at December 31,	14,844	14,844

The amount of the Share premium reserve is based upon the conversion of the historic movements using the year end exchange rate.

Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

39. Related party balances and transactions

A party is related to the Group if:

- The party is a subsidiary or an associate of the Group;
- The party is, directly or indirectly, either under common control or subject to significant influence with the Group or has significant or joint control of the Group;
- The party is a close family member of a person who is part of key management personnel or who controls the Group;
- The party is controlled or significantly influenced by a member of key management personnel or by a person who controls the Group and
- The party is a member of the Group's or its parent's key management personnel.

A number of transactions have been entered into with related parties in the normal course of business. These transactions were conducted at arms-length, at market rates and on commercial terms and conditions.

Related party transactions include, but are not limited to, the following:

- insurances
- loans and mortgages
- purchase of goods and services
- lease of IT equipment

Outstanding balances

Outstanding balances of related parties regarding loans, investments and other assets.

Loans, investments and other assets

	2025	2024
Directors and key management personnel	702,858	779,021
Other related entities	796,291	978,729
	1,499,149	1,757,750

Transactions

Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether or not a price is charged, such as the purchase or sale of goods.

Interest income and other income

Directors and key management personnel	61,510	52,434
	61,510	52,434

Interest expense and other expenses

Other related entities	176,600	101,343
	176,600	101,343

40. Key management compensation

	2025	2024
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Key management comprises individuals responsible for planning, directing and controlling the activities of the Group.

The aggregate compensation to the individuals is as follows:

Base salary, pension, severance pay and annual incentive compensation.	3,646,294	1,239,222
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Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

41. Events after the Reporting Date

On March 19, 2026, Assuria Real Estate N.V. initiated the construction of a third tower on the premises of Assuria Hermitage High-Rise. At this time, the piling for the building has been finalized. Except for the engineering and supervision, proposals are being requested for the remainder of the project.

On February 13, 2026, Assuria Investment Inc. commenced construction of a second tower at its premises. Foundation piling works had commenced and remain in progress. Upon completion of the piling phase, the project will advance to the next phase, which includes the tendering and commencement of the steel structure works.

Subsequent to year-end, a pending court matter involving Gulf Insurance Ltd. ("Gulf") was resolved in Gulf's favor. The matter arose from a claim filed by Gulf to recover funds that had been transferred out of the company by its former owner without the necessary authorization. As a result of the favorable judgment, Gulf expects to recover approximately USD 1.0 million.



Notes forming part of the consolidated financial statements for the year ended December 31, 2025

Amounts in US Dollars

42. Result after taxation

The result after tax for the Group is composed as follows:

(- = loss)

	Result before tax	Income tax expense	Result after tax	
			2025	2024
Suriname				
Assuria Levensverzekering N.V. (Life insurance)	17,603,664	4,044,898	21,648,562	6,711,492
Assuria Schadeverzekering N.V. (General insurance)	790,678	16,499	807,177	1,194,919
Assuria Medische Verzekering N.V. (Health insurance)	2,079,422	-560,402	1,519,021	1,684,545
	20,473,765	3,500,995	23,974,760	9,590,956
Trinidad & Tobago				
Gulf Insurance Ltd.	1,852,397	-1,393,369	459,028	1,344,005
Assuria Life (T&T) Ltd.	-246,073	-12,546	-258,619	215,282
	1,606,324	-1,405,915	200,409	1,559,287
Guyana				
Assuria General (GY) Inc.	7,877,564	-3,058,545	4,819,019	2,481,340
Assuria Life (GY) Inc.	361,952	-124,805	237,147	-316,543
	8,239,516	-3,183,350	5,056,166	2,164,797
Curaçao				
Assuria Levensverzekering (CUR) N.V. (Life insurance)	818,207	-	818,207	-563,435
	818,207	-	818,207	-563,435
Other activities				
Assuria Beleggingsmaatschappij N.V. (Investment company)	6,261,951	-	6,261,951	6,386,094
DSB-Assuria Vastgoed Maatschappij N.V. (Real estate)	-696,321	-328,049	-1,024,370	-1,057,196
Assuria Real Estate N.V.	3,968,396	-1,899,470	2,068,926	-124,953
Interdomestic Trading N.V. (Real estate)	36,124	-24,786	11,338	-6,086
Assuria Investment Inc.	-11,426	-	-11,426	-10,765
Assuria N.V.	898,050	-517,935	380,115	28,008,928
	10,456,774	-2,770,240	7,686,534	33,196,022
Total result	41,594,586	-3,858,510	37,736,076	45,947,626
Adjustments to the consolidated result	333,452	-	333,452	333,452
Consolidated result	41,261,134	-3,858,510	37,402,624	45,614,174

Assuria Real Estate N.V. has classified the Assuria Hermitage High-Rise (AHH) building as Investment Property. Part of the AHH Tower A building is rented internally by Assuria at market rates. For consolidation purposes, the part of the building for own use (51%) is classified as Property and Equipment. As a result, the consolidated figures are adjusted for the following:

- 51% of the revaluation result of the AHH building is accounted for through Other Comprehensive Income and not through the profit or loss;
- Additional depreciation expenses are accounted for.

The share in the result of Torarica is included in the result of Assuria Beleggingsmaatschappij N.V.

Notes forming part of the company financial statements for the year ended December 31, 2025

Amounts in US Dollars

Key figures of the Subsidiaries (100%)

	Controlling Subsidiaries (1)		Subsidiaries with a significant non-controlling interest (2)	
	2025	2024	2025	2024
Financial Position				
Non-current assets	537,695,849	491,008,057	48,925,692	45,795,925
Other current assets	53,033,607	40,535,971	7,349,573	1,994,521
Cash and cash equivalents	32,791,399	45,052,706	20,207,049	13,589,590
Insurance contracts	438,102,449	406,651,358	23,974,868	18,277,003
Reinsurance contracts	13,235,442	19,129,485	4,085,835	4,402,348
Other long-term liabilities	20,133,047	23,166,115	22,556,464	22,560,961
Short-term liabilities	64,481,252	58,595,498	7,978,648	5,947,725
Profit or Loss				
Insurance Service Result	20,953,641	-1,453,448	9,830,570	5,900,716
Net Financial Result	47,506,326	64,152,187	1,255,532	746,760
Expenses of Management	-29,276,923	-16,480,005	-3,045,741	-3,080,550
Finance Income / (Expense)	113,325	-124,653	-959,320	-879,592
Other Income / (Expense)	-1,918,885	4,583,376	459,751	116,722
Result of Associates	289,646	336,786	-	-
Net hyperinflation gains / (losses)	-	-147,223	-	-
Net Financial Result				
Foreign exchange rate result	-3,937,765	-2,381,953	-9,023	65,691
Profit before tax	33,729,365	48,485,067	7,531,769	2,869,747
Income tax	-347,111	-3,967,727	-3,511,399	-1,772,913
Profit after tax	33,382,254	44,517,340	4,020,370	1,096,834

(1) "The Controlling Subsidiaries" relate to the companies Assuria Levensverzekering N.V. (99.30%), Assuria Schadeverzekering N.V. (100%), Assuria Medische verzekering N.V. (99.47%), Assuria Beleggingsmaatschappij N.V. (99.67%), Assuria Real Estate N.V. (100%), Assuria Interdomestic N.V. (100%), Gulf Insurance Ltd. (100%), Assuria Life (T&T) Ltd. (98.40%) and Assuria Levensverzekering (CUR) N.V. (100%).

(2) "Subsidiaries with a significant non-controlling interest" relate to the companies Assuria Life (GY) Inc. (75%), Assuria General (GY) Inc. (75%), Assuria Investment Inc. (75%) and DSB-Assuria Vastgoed Maatschappij N.V. (51%).

Company Statement of Comprehensive Income for the year ended December 31, 2025 | Assuria N.V.

Amounts in US Dollars

	December 2025	Restated December 2024
Income		
Realized investment income	3,125,286	2,392,985
Unrealized investment income	14,708,918	33,236,331
Management fee	2,479,245	5,528,811
Other income / (expense)	-318,323	-233,382
Total income	19,995,126	40,924,745
Expenses		
Finance costs / (income)	2,729,809	2,760,786
Other operating and administrative expenses	14,004,652	7,381,845
Total expenses	16,734,461	10,142,631
Operating result	3,260,665	30,782,115
Foreign exchange result	-2,362,615	-2,773,186
Income tax	517,935	-
Company stand-alone result	380,115	28,008,928
Result subsidiaries	36,422,764	17,838,460
Result including result subsidiaries	36,802,879	45,847,388

Company Statement of Comprehensive Income for the year ended December 31, 2025 | Assuria N.V.

Amounts in US Dollars

	December 2025	Restated December 2024
Profit for the year	36,802,879	45,847,388
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI) net of tax	-8,530,580	-
Insurance Finance Expenses through OCI subsidiaries	-10,805,198	-
Reinsurance Finance Expenses through OCI subsidiaries	-57,091	-
Currency translation adjustment from associates	-	19,205
Other (including Currency translation adjustments)	3,011,854	-
Total	-16,381,015	19,205
<i>Items that may never be reclassified to profit or loss:</i>		
Gains/ (losses) on revaluation of properties net of tax	706,666	24,123
Gains/ (losses) from associates	304,768	1,785,604
Fair value gain/(loss) on investments at Fair Value Through OCI (FVTOCI) net of tax	-215,387	-
Remeasurement of net deferred benefit obligations	-	-198,402
Total	796,047	1,611,326
Total other comprehensive income for the year	-15,584,968	1,630,531
Total comprehensive income for the year	21,217,910	47,477,919

The notes form an integral part of these Financial Statements.

Company Statement of Financial Position as at December 31, 2025 | Assuria N.V.

Before proposed appropriation of result

Amounts in US Dollars

	Note	December 31, 2025	Restated December 31, 2024
ASSETS			
Cash and cash equivalents		888,696	1,703,191
Securities	43	44,060,023	33,533,726
Term deposits	43	2,074,239	4,508,379
Mortgages and other loans	43	12,670,201	11,569,135
Other assets		4,402,114	9,986,699
Due from group companies	44	27,290,608	25,285,294
Intangible assets		117,102	-
Investment Properties	45	4,209,002	2,756,703
Property and equipment	46	1,111,191	1,103,101
Participations in group companies	47	122,190,988	110,819,373
Goodwill	48	211,417	211,417
Total assets		219,225,582	201,477,018
LIABILITIES AND EQUITY			
Other liabilities	49	5,764,527	3,065,878
Due to group companies	44	12,977,443	11,161,897
Loans and other long-term liabilities	50	35,186,657	37,844,040
Employee benefit obligations	51	32,165,520	26,657,390
Total liabilities		86,094,148	78,729,205
Issued share capital	52	514,552	514,552
Share premium		14,844	14,844
Other reserves		132,221,923	94,209,489
Profit for the year after tax		380,115	28,008,928
Total equity		133,131,434	122,747,813
Total liabilities and equity		219,225,582	201,477,018

Company Statement of Changes in Equity for the year ended December 31, 2025 | Assuria N.V.

Amounts in US Dollars

	Issued share capital	Share premium reserve	Other reserve	Profit for the year after tax	Total Equity
At January 31, 2024	514,552	14,844	87,125,040	1,597,982	89,252,418
Adjustment for impairment on property of ALTT	-	-	-6,281,478	-	-6,281,478
Adjustment RCA / ICL of Gulf	-	-	1,026,449	-	1,026,450
Adjustment for hyperinflation	-	-	-437,235	-	-437,235
Appropriation of result 2023	-	-	1,597,982	-1,597,982	-
Profit for the year	-	-	17,838,460	28,008,928	45,847,388
<i>Other comprehensive income:</i>					
<i>- Items that will or may be reclassified subsequently to profit or loss:</i>					
Currency translation adjustment from associates	-	-	19,205	-	19,205
Total	-	-	19,205	-	19,205
<i>- Items that may never be reclassified to profit or loss:</i>					
Gains/ (losses) from share in associates	-	-	1,785,604	-	1,785,604
Gains/ (losses) on revaluation of Properties and Equipment	-	-	24,123	-	24,123
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	-198,402	-	-198,402
Total	-	-	1,611,326	-	1,611,326
Total comprehensive income	-	-	19,468,990	28,008,928	47,477,919
<i>Other movements in equity:</i>					
Final Dividend over the year 2023	-	-	-1,906,690	-	-1,906,690
Interim Dividend paid for the year 2023	-	-	-397,306	-	-397,306
Sale treasury shares Assuria N.V.	-	-	13,125	-	13,125
Other	-	-	-5,999,388	-	-5,999,388
At December 31, 2024 before appropriation of result	514,552	14,844	94,209,489	28,008,928	122,747,813
At January 1, 2025	514,552	14,844	94,209,489	28,008,928	122,747,813
Appropriation of result 2024	-	-	28,008,928	-28,008,928	-
Profit for the year	-	-	36,422,764	380,115	36,802,879
<i>Other comprehensive Income:</i>					
<i>- Items that will or may be reclassified subsequently to profit or loss:</i>					
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	-8,530,580	-	-8,530,580
Insurance Finance Expenses through OCI subsidiaries	-	-	-10,805,198	-	-10,805,198
Reinsurance Finance Expenses through OCI subsidiaries	-	-	-57,091	-	-57,091
Currency Translation Adjustments	-	-	3,011,854	-	3,011,854
Total	-	-	-16,381,015	-	-16,381,015
<i>- Items that may never be reclassified to profit or loss:</i>					
Gains/ (losses) from share in associates	-	-	304,768	-	304,768
Gains/ (losses) on revaluation of Properties and Equipment	-	-	706,666	-	706,666
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	-215,387	-	-215,387
Total	-	-	796,047	-	796,047
Total comprehensive income	-	-	20,837,796	380,115	21,217,910
<i>Other movements in equity:</i>					
Final Dividend over the year 2024	-	-	-4,416,941	-	-4,416,941
Interim Dividend paid for the year 2025	-	-	-1,661,890	-	-1,661,890
Sale and purchase treasury shares Assuria N.V.	-	-	-1,154,775	-	-1,154,775
Other	-	-	-3,600,684	-	-3,600,684
At December 31, 2025 before appropriation of result	514,552	14,844	132,221,923	380,115	133,131,434

The notes form an integral part of these Financial Statements.

Notes forming part of the company financial statements for the year ended December 31, 2025 | Assuria N.V.

Amounts in US Dollars

43. Financial Investments

	31-12-2025	31-12-2024
Securities	44,060,023	33,533,726
Term deposits	2,074,239	4,508,379
Mortgages and other loans	12,670,201	11,569,135
Total	58,804,463	49,611,240

The securities relate to shares of De Surinaamsche Bank N.V. measured at fair value through profit or loss. The increase was driven by an increase in value of DSB shares held.

Term deposits and loans are measured at amortized cost. In 2025, less was invested in term deposits. And a subordinated loan was issued to ALTT in relation to the renovation of its head office.

The tables below show a maturity analysis based on their contractual maturity dates as at respectively December 2025 and 2024.

	2025				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Assets					
Term deposits	-	2,074,239	-	-	2,074,239
Mortgages and other loans	-	-	-	12,670,201	12,670,201
Total financial assets	-	2,074,239	-	12,670,201	14,744,440

	2024				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Assets					
Term deposits	-	4,508,379	-	-	4,508,379
Mortgages and other loans	-	-	-	11,569,135	11,569,135
Total financial assets	-	4,508,379	-	11,569,135	16,077,514

44. Due from / Due to group companies

This relates to the current account receivables from the group companies. For receivables in SRD 5% interest is charged and for receivables in USD 0.2% and 0.3% in Euro per annum.

The Due from group companies balance includes the pension plan assets at Assuria Levensverzekering N.V. for the amount of USD 21.8 million.

45. Investment properties

This relates to real estate (Plantation house) located at Geyersvlijt, Paramaribo and a piece of land (95 ha) located in the district Commewijne of Suriname.

	2025	2024
Balance as at January 1,	2,756,703	2,756,703
Additions	13,562	-
Revaluations	1,438,737	-
Balance as at December 31,	4,209,002	2,756,703

Notes forming part of the company financial statements for the year ended December 31, 2025 | Assuria N.V.

Amounts in US Dollars

46. Property and equipment

The computer hardware of the Assuria Group is classified under the fixed assets and are stated at acquisition cost less straight-line depreciation based on the estimated useful life, which is set at five to eight years. Depreciation expense are charged to the operating companies. Movements in this account were as follows:

	2025	2024
Balance as at January 1,	1,103,101	375,193
Investment/ disinvestment	214,905	881,273
	1,318,006	1,256,466
Depreciation	-206,815	-153,365
Balance as at December 31,	1,111,191	1,103,101

47. Participations in group companies

	2025	2024
Opening balance	110,819,373	105,695,065
Adjustment for impairment on property of ALTT	-	-6,281,478
Adjustment RCA / ICL of Gulf	-	1,020,449
Adjustment for hyperinflation	-	-437,235
Restated opening balance	110,819,373	99,996,801
Net result for the year	36,422,764	17,838,460
Dividends for the year from subsidiaries	-4,974,247	-5,405,934
Insurance Finance expenses through OCI	-10,805,198	-
Reinsurance Finance expenses through OCI	-57,091	-
Fair value gain/(loss) on investments	-8,745,967	-198,402
Currency translation adjustment from associates	-	19,205
Capital injection of Assuria Investment Inc. (Guyana)	-	1,905,938
Capital injection of Assuria Life (T&T) Ltd.	2,279,101	-
Gains/ (losses) from share in associates	304,768	1,766,399
Gains/ (losses) on revaluation of properties and equipment	706,666	24,122
Adjustment for Pension Plan	151,100	618,470
Others (particularly currency translation adjustment)	-3,910,281	-5,745,686
Closing balance	122,190,988	110,819,373

Participations in group companies are accounted for in accordance with the equity method, taking into account the percentage of equity that Assuria N.V. holds in these companies.

Notes forming part of the company financial statements for the year ended December 31, 2025 | Assuria N.V.

Amounts in US Dollars

48. Goodwill

For the goodwill references is made to note 31.

49. Other liabilities

	31-12-2025	31-12-2024
Payable to government	2,154,338	863,715
Dividend & bonus payable	3,247,997	2,077,385
Other	362,193	124,779
Total other liabilities	5,764,527	3,065,878

50. Loans and other long-term liabilities

The loans are all intercompany loans and were taken out by Assuria N.V. in relation to investments, acquisitions and capital injections for the equity of subsidiaries. In 2024 an intercompany loan was taken out to fulfill the guarantee issued by Assuria N.V. with respect to the 51% share in the USD 20 million loan from DSB towards DAVG.

The loans are in US Dollars and Euro's, at an interest rate of 6% - 7.5% per annum and a term of 25 to 30 years.

Loans movement schedule

	2025	2024
Balance as at January 1,	37,844,040	30,646,796
Additions	-	8,638,525
Payments	-2,774,205	-1,466,290
Foreign exchange rate result	116,822	25,009
Balance as at December 31,	35,186,657	37,844,040

Notes forming part of the company financial statements for the year ended December 31, 2025

Amounts in US Dollars

51. Employee benefits obligations

This item is composed as follows:

	31-12-2025	31-12-2024
Provision for staff pensions	6,064,991	4,957,639
Provision medical costs for active employees	1,500,180	1,188,058
Provision medical costs for retired employees	1,062,799	859,346
Provision funeral expenses	12,885	13,017
Provision jubilee gratuities	213,399	59,719
Accrued vacation days	132,500	84,960
Accrued annual leave	232,475	190,325
Total	9,219,228	7,353,064
Defined Benefit Obligation insured at Assuria Levensverzekering N.V.	22,946,292	19,304,326
Total Employee benefit plans	32,165,520	26,657,390

Reservation for staff pensions

This provision concerns the future expenses for the group employees in Suriname.

Provision medical costs for active employees

By virtue of the collective agreement, the active workers and their family members are entitled to medical care. To finance these claims a provision is formed during the active service period of the employee. The total liability in respect of these claims is actuarially determined annually.

Provision medical costs for retired employees

This provision was formed to finance the entitlements to medical care for the retired employees and their family members. This provision is actuarially calculated.

Provision funeral expenses and jubilee gratuities

For future jubilee gratuities and funeral expenses a provision is formed. This provision is actuarially calculated.

Deferred pension obligations

With reference to the consolidated deferred pension obligations in note 35, the deferred pension obligations for the employees in Suriname are included in the stand alone balance sheet of Assuria N.V.

The plan in Suriname is insured by the employer, Assuria N.V., through a group pension insurance policy agreement with Assuria Levensverzekering N.V. Members of the scheme and the Company both contribute at a rate of 5% of the basic salary of each member.

Notes forming part of the company financial statements for the year ended December 31, 2025

Amounts in US Dollars

Deferred pension obligations

As of December 31, 2025, for the Suriname operations there is a net pension liability of USD 0.8 million (2024: net pension asset USD 0.7 million). The expected contribution for the year ending December 31, 2025 is USD 6.1 million.

	2025	2024
Pension assets (liabilities)		
Receivable from Assuria Levensverzekering N.V.	22,162,087	19,998,337
Defined benefit obligation	-22,946,291	-19,304,326
Recognised asset (liability)	-784,204	694,011

Change in the receivable from Assuria Levensverzekering N.V. for the year is as follows:

Beginning of year	19,998,337	20,584,881
Interest income net of administration expenses	2,536,600	3,320,858
Contributions paid	2,381,732	2,316,438
Benefits paid	-760,693	-719,194
Actuarial gain (losses)/gains on receivable from Assuria Levensverzekering N.V. and foreign exchange results	-1,993,889	-5,504,646
Receivable from Assuria Levensverzekering N.V. as at the end of the year	22,162,087	19,998,337

Movement in the defined benefit obligation over the year is as follows:

Beginning of year	19,304,326	19,337,461
Benefits paid	-760,693	-719,194
Service and interest cost	2,740,273	1,676,084
Actuarial gain on obligation and foreign exchange results	3,213,923	-1,998,574
Currency effect	-1,551,536	1,008,549
	22,946,292	19,304,326

For the actuarial assumptions, reference is made to note 35 in the consolidated financial statements.

Sensitivity analysis Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Increase	Increase
Effect on Net Defined Benefit pension fund obligation		
Discount rate (1% movement)	-2,815,813	-2,397,584

52. Issued share capital

For the Issued share capital reference is made to note 37.

Amounts in US Dollars

53. Related party balances and transactions

In addition to the outstanding balances and transactions of related parties, being directors, key management personnel and third parties, the intercompany balances were as follows. The outstanding balances relate to intercompany loans, while transactions are related to intercompany current account relationships. Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether or not a price is charged, such as the purchase or sale of goods.

53.1 Outstanding balances

	2025	2024
<u>Loans, investments and other assets</u>		
Subsidiaries	-46,281,480	-29,909,966
	-46,281,480	-29,909,966

53.2 Transactions

Interest income, management fee and other income

Subsidiaries	10,637,063	8,309,423
	10,637,063	8,309,423

Interest expense and other expenses

Subsidiaries	639,644	1,686,529
	639,644	1,686,529

Authorisation of the Financial statements

The Financial statements of Assuria N.V. for the year ended December 31, 2025 were authorised by the Supervisory Board of Directors on June 17, 2026.

Paramaribo, June 17, 2026

Executive Management Team

M.R. Merhai MSc AAG, *CEO*
G.R.K.T. Liauw Kie Fa MSc CA RA CIA CISA, *CFRO*
D.R. Parbhudayal MSc AAG, *CCO*
C.F. Lim A Po MSc AAG, *COO*
R.M. Hahn MSc MBA CISA, *CTIO*

Supervisory Board of Directors

M.A. Ramsundersingh LLM, *Chair*
J.Kortram MSc CA RA, *Vice-Chair*
W.R. Ramautarsing MSc, *Director*
P. Healy BSc, *Director*
R. Rambarran MSc, *Director*
J. Almeida Toussaint LLM, *Director*

Proposal for profit appropriation

In accordance with article 12 of the By-laws of Assuria N.V. the profit after taxation is at the disposal of the General meeting of shareholders.

The Executive Management Team proposes to allocate USD 31,498,865 out of the net profit of USD 36,469,428 to the retained earnings. Furthermore we propose to pay a dividend of SRD 191,098,250 being SRD 30.00 per share with par value of SRD 0.10. Since an interim dividend of SRD 63,894,290 being SRD 10.00 per share has already been paid, the final dividend amounts to SRD 127,203,960 being SRD 20 per share if approved.

INDEPENDENT AUDITOR'S REPORT

To: The General Meeting of Shareholders of Assuria N.V.

A. Report on the audit of the financial statements 2025 included in the Annual Report

Our opinion

We have audited the financial statements for the year ended December 31, 2025 as included on pages 60 to 148 of the Annual Report of Assuria N.V., based in Paramaribo.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Assuria N.V. as at December 31, 2025, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

The financial statements comprise:

1. the Consolidated and Company Statement of Financial position as at December 31, 2025;
2. the following statements for 2025:
the Consolidated and Company Statement of Comprehensive income, Consolidated and Company Changes in Equity and the Consolidated Statement of Cash Flows; and
3. the notes forming part of the Consolidated and Company Financial Statements for the year ended December 31, 2025.

Basis for our opinion

We conducted our audit in accordance with International Standard on Auditing issued by the International Federation of Accountants (IFAC). Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Assuria N.V. in accordance with the International Code of Ethics for Professional Accountants (including the International Standards of Independence) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

The key audit matters described below mostly relate to the nature of the Company and are therefore expected to occur year after year.

INDEPENDENT AUDITOR'S REPORT

The following key audit matters were applicable for this year:

Key audit matters	Our audit approach
Valuation of Insurance contract liabilities of Life Insurance policies	
<p>Assuria N.V. has life insurance contract liabilities in its financial position. The provision for life insurance obligations is calculated actuarially based on assumptions used for the life insurance obligations at balance sheet date. Due to the nature of the life insurance business, the building block approach (BBA or the general model) is the model applied by Assuria for the estimation of the insurance contract liability.</p> <p>Under IFRS 17, insurance contract liabilities and assets under the BBA consist of the present value of the best estimate future cash flows, a Risk Adjustment (RA) for non-financial risk and a Contractual Service Margin (CSM). The CSM represents the profit that Assuria expects to earn as it provides insurance coverage. The CSM release is recognized in profit or loss over the coverage period. The RA is the compensation required for bearing uncertainty about the amount and timing of the cashflows that arise from non-financial risk. Some of the risk factors considered are mortality, longevity, disability, lapses and premium persistence. Changes in the RA due to diversification on group level positively impacts the CSM. Changes in the RA in one group of contracts impact on the RA and therefore also the CSM of other businesses.</p> <p>The Group reasonably expects that the resulting measures will not differ materially from the result of applying the accounting policies applicable to the Building Block Approach (BBA). However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over more than one year. The Group measures these groups under the accounting policies for BBA described above.</p> <p>The calculations of the provision for life insurance contracts are in accordance with the General Measurement Model (GMM) method as stated in notes 3.1 and 3.1.1 of the notes to the financial statements. In connection with the complex calculation and the significant estimation elements, this item is a key audit matter in our audit.</p>	<p>The verification of the key standing data underlying the provision is carried out by the Internal Audit department. In accordance with ISA 610 'Using the work of Internal Auditors' reperformances have been carried out. We particularly focused on the valuation and the appropriateness of the methodology, significant assumptions including risk adjustment, Building Block Approach (BBA) eligibility assessment, discount rates and expenses included within the fulfilment cashflows. This included evaluation of the reasonableness of assumptions against actual historical experience and the appropriateness of any judgments made.</p> <p>In accordance with IFRS 17 onerous insurance contracts are immediately recognized as a loss. As part of our audit procedures, we assessed the competence, capabilities, and objectivity of the Internal Auditor.</p> <p>The Insurance Liabilities as at December 31, 2025 have been assessed by an external actuary (Management Expert) and the life insurance liability provision has been certified by an independent actuary. The Insurance Liabilities of the Life portfolio have also been assessed by an Auditor's Expert. Furthermore, both the Management Expert and the Auditor's Expert have assessed management's assumptions and the adequacy of the life insurance liabilities. The adequacy test performed by management has also been assessed by the external actuary on adequacy and acceptability. As part of our audit procedures, we assessed the competence, capabilities, and objectivity of both management and the external actuary. We have audited the accounting policies applied, as stated in notes 3.1 and 3.1.1 of the financial statements and the related notes and assumptions in note 35, in accordance with International Financial and Reporting Standard 17 (IFRS 17 Insurance contracts). We have assessed in advance the necessary capabilities, competence and objectivity of the Auditor's Expert engaged for the purpose of the audit.</p> <p>We assessed the appropriateness of quantitative and qualitative disclosures included in note 2.2 'Changes in Accounting Policies' of the 2025 annual accounts.</p>

INDEPENDENT AUDITOR'S REPORT

Key audit matters	Our audit approach
Technical provision for Non-Life Insurance policies	
<p>Assuria has general insurance and health insurance contract liabilities in its financial position. The technical provision for claims is measured in accordance with IFRS 17 (Insurance Contracts) as disclosed in notes 3.1 and 3.1.1 of the notes to the financial statements. These provisions have significant estimation elements that result in the classification of this item as a key matter for the audit.</p> <p>For the general, health and reinsurance business the PAA approach is chosen to simplify the measurement of groups of contracts on the following basis:</p> <ul style="list-style-type: none"> - insurance contracts: the coverage period of each contract in the group of contracts is one year or less; and - reinsurance contracts: the Group reasonably expects that the resulting measurement will not differ materially from the result of applying the accounting policies applicable to the Premium Allocation Approach (PAA). However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over approximately one year. The Group measures these groups under the accounting policies for PAA described above. <p>On initial recognition of the other group of contracts, the carrying amount of the liability for remaining coverage (LRC) is measured as the premiums received on initial recognition, net of acquisition costs paid.</p>	<p>We have assessed the accuracy and adequacy of the technical provisions by carrying out a retrospective assessment of the settlement of claims, carry out partial observations on claims in progress, carrying out the run-of after the balance sheet date and reviewing the principles used by management in forming the IBN(E) R (Incurred but not (enough) reported) and the reserve for the cost of claim settlement. We have assessed these principles by carrying out a retrospective assessment of the results.</p> <p>In accordance with IFRS 17 onerous insurance contracts are immediately recognized as a loss. We have determined that the policies used, as stated in disclosure notes 3.1, 3.1.1 and 35 of the financial statements, are based on the requirements of IFRS 17.</p>
Solvency 1 calculation	
<p>The Solvency 1 directive from Europe and the model from Central Bank of Trinidad & Tobago are applicable to the Life Insurance companies of Assuria N.V. These regulations contain guidelines for the calculation of the required and available capital of a life insurer. The calculations contain estimates based on significant assumptions that may contain a high degree of subjectivity. The financial statements shall contain an explanation of the application of this Directive to Assuria Life Insurance and its results. Due to the importance of the Solvency 1 directive for the financial position of the Life Insurance companies of Assuria N.V. and the complexity of the calculation of the required capital and available capital compliance with the Solvency 1 directive a key audit matter.</p>	<p>We have obtained supporting evidence regarding the internal system of the Life Insurance companies of Assuria N.V. for the purpose of assessing the calculation of available capital in accordance with Solvency 1 directive. We have investigated the process regarding the execution of the calculations, including the models, methods and assumptions used, that result in the required and available capital. In doing so, we tested the effective functioning of relevant internal controls. Additionally, we rely on the external actuarial validation of the year-end Insurance contract liabilities. Furthermore, substantive procedures have been carried out regarding the accuracy of data used for the calculations of the required and available capital.</p>

INDEPENDENT AUDITOR'S REPORT

To: The General Meeting of Shareholders of Assuria N.V.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the 'Report of the Supervisory Board and the 'Report of the Executive Management Team'.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

C. Description of responsibilities regarding the financial statements

Responsibilities of management and supervisory board for the financial statements

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

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

To: The General Meeting of Shareholders of Assuria N.V.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with standards on auditing issued by our professional organization, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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

Paramaribo, June 18, 2026

For BDO Assurance N.V.

w.s. R.D. Ferrier MSc RA CA

Appendix 1

Key figures

Amounts in thousands of US Dollars

	2025	2024	2024	2023
	As restated	As restated	As restated	As restated
Financial position				
Balance sheet total	717,324	663,233	666,779	513,613
Investments	524,758	474,852	475,114	379,813
Net Insurance related provisions	444,756	401,397	401,435	313,998
Shareholder's equity	140,098	126,310	129,898	96,074
Risk bearing equity	134,506	121,346	124,515	91,174
Life insurance	18,538	8,896	9,908	8,705
Non-Life insurance	12,600	9,879	9,879	9,645
Other activities	10,123	32,580	32,913	4,278
Result before taxation	41,261	51,355	52,700	22,628
Net profit attributable to ordinary shareholders of Assuria N.V.	36,469	45,514	46,627	17,902
Dividend (US equivalent)	4,971	4,774	4,774	2,490
Pay-out ratio	14%	10%	10%	14%

Figures per share with par value of SRD 0.10

Amounts in US Dollars

Earnings per share (EPS) (based on average number of entitled shares at year-end)	5.82	7.37	7.55	2.97
Shareholders' equity (based on average number of shares)	21.46	19.65	20.17	15.15
Share price on stock exchange in USD (at the year-end exchange rate)	45.52	37.05	37.05	4.85
Price earnings ratio	7.82	5.03	4.91	1.63
Addition to the reserves (x 1000 USD)	31,499	41,853	41,853	14,973
CSM per share	9.20	4.65	5.36	4.11
Book value + CSM per share	30.67	24.31	25.53	19.25
Dividend per share (SRD)	30.00	27.50	27.50	15.00
Issued shares (before issuing stock options)				
Number of issued shares	6,553,801	6,553,801	6,553,801	6,553,801
Average number of shares	6,267,682	6,174,102	6,174,102	6,019,300

The share price on the stock exchange as at June 4, 2026 is SRD 1,750 (USD 46.71).

Key figures Suriname Stock Exchange

Data per fund in 2025

Fund	Par value	Turnover	Turnover	Closing price at the end of	
	certificate	by number	effective	2025	2024
	in SRD	of shares	in SRD	in SRD	in SRD
Assuria N.V.	0.10	2,140	3,176,395	1,750.00	1,310.00
C.I.C. N.V.	0.10	3,705	273,442	77.00	70.00
DSB N.V.	0.10	10,613	2,295,505	250.00	175.00
Elgawa N.V.	10.00	-	-	151.50	151.50
Hakrinbank N.V.	0.15	1,293	1,618,160	1,650.00	750.00
Self Reliance N.V.	0.01	2,876	282,315	93.50	70.00
Surinaamse Brouwerij N.V.	5.00	24	495,004	22,500.00	20,000.00
Torarica N.V.	0.10	-	-	798.60	210.00
Varossieau Suriname N.V.	0.10	-	-	77.00	64.00
VSH Foods	0.10	54	23,210	510.00	275.00
VSH United	0.01	-	-	2,703.00	1,700.00
Total officially quoted (in SRD)		20,705	8,164,031		

Stock exchange index

At the end of 2021	9.765
At the end of 2022	10,413
At the end of 2023	21,720
At the end of 2024	98,733
At the end of 2025	137,645

List of abbreviations

BBA	Building block approach or general model
CSM	Contractual service margin
DPF	Discretionary participation features
ECL	Expected credit losses
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
IBNR	Incurred but not reported
LIC	Liability for incurred claims
LLP	Last liquid point
LRC	Liability for remaining coverage
PAA	Premium allocation approach
RA	Risk adjustment
SPPI	Solely payments of principal and interest
UFR	Ultimate forward rate
VFA	Variable fee approach

Assuria assures its customers delivery of quality products and quality service in accordance to their wishes. This within its general policy and general terms. The quality system dedicated and qualified staff guarantees continuous quality improvements.

Assuria:

- Complies with all Laws and Regulations and its own operating procedures;
- Communicates its quality policy to all employees and supports its implementation;
- Provides the resources necessary in order to carry out any process effectively and efficiently;
- Is open to ideas to improve its quality of service and products.

Assuria 



www.assuria.sr