

REPORT ON FIRST HALF YEAR 2025

ASSURIA GROUP



Executive Summary

Economic and Industry environment

The global economy is projected to grow moderately in 2025, with estimates ranging from 2.3% to 3.0%. This follows a stabilization phase in 2024, when the growth rate was 2.8%, according to the World Bank, which is below the pre-pandemic average of 3.1%¹. While financial conditions have improved, inflationary pressures persist in several regions due to lingering effects from past monetary tightening and global trade disruptions. The overall outlook remains cautiously optimistic, though risks from geopolitical tensions and policy uncertainty continue to pose challenges.

Suriname

The International Monetary Fund (IMF) projects Suriname's real GDP growth at 2.7% for 2025². A significant boost is expected in 2028 with the commencement of offshore oil production.

The average inflation rate in 2025 is anticipated to be lower than the rate in 2024, potentially stabilizing the economy. Specifically, inflation is forecasted to decline from 16.2% in 2024 to approximately 9.0% in 2025³.

Tight monetary and fiscal policies are expected to play a pivotal role in cooling inflation. Suriname has made meaningful strides under its IMF-endorsed program, which concluded in March 2025: inflation is decreasing, fiscal consolidation is underway, public debt is declining, and monetary governance is being strengthened. However, persistent vulnerabilities—such as exchange rate fluctuations, fiscal shocks, subsidy burdens, and global commodity price volatility—could hinder progress if not managed properly. Planning and governance over future revenues from the emerging oil sector are essential.

Guyana

Guyana remains one of the fastest-growing economies globally, driven by oil and strategic investments. For 2025, the IMF projects economic growth to be 10.3%, down from 33.0% in 2024. This slowdown is expected as the economy matures, but non-oil sectors are displaying a broader and more resilient growth pattern, indicating progress toward economic diversification.

Trinidad & Tobago

The IMF projects continued growth at a slightly slower pace of 2.3% in 2025, down from 2.4% in 2024.

The non-energy sector is expected to remain resilient, benefiting from government reforms and investment initiatives. The energy sector is facing structural challenges but is anticipated to contribute positively through new developments. Overall, the economy is on a path of steady and balanced expansion, focusing on long-term sustainability.

Curacao

In Curacao, economic growth is expected to moderate to 4.0% in 2025, down from 5.0% in 2024. This reflects a balanced pace after the post-pandemic rebound, with tourism and construction driving activity, supported by increased public investment. Over the medium term, growth is forecasted to gradually slow as tourism reaches saturation and global demand softens.

¹ The Worldbank. (2025, June). Global Economic Prospects - June 2025. <https://thedocs.worldbank.org/en/doc/8bf0b62ec6bcb886d97295ad930059e9-0050012025/original/GEP-June-2025.pdf>

² IMF. (2025, October). Suriname and the IMF. <https://www.imf.org/en/Countries/SUR>

³ Bureau voor de Staatsschuld (2025, July) . <https://sdmo.org/documenten/verslagen/macro/Macrodata%202025-2-ENG.pdf>

Group performance

TOTAL PROFIT *after tax*

\$10 Mln

-50%

vs. 1st half of 2024 (\$20 Mln)

OPERATING PROFIT

\$16 Mln

-16%

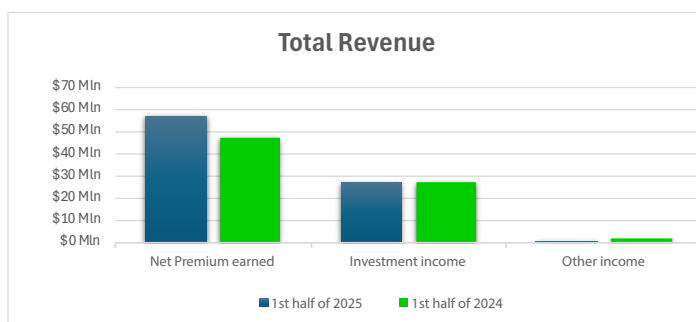
vs. 1st half of 2024 (\$19 Mln)

TOTAL REVENUE

\$85 Mln

12%

vs. 1st half of 2024 (\$76 Mln)



ASSETS

\$706 Mln

8%

vs. Dec. 31, 2024 (\$666.8 Mln)

EQUITY

\$138 Mln

8%

vs. Dec. 31, 2024 (\$129.9 Mln)

EQUITY + CSM

\$170 Mln

4%

vs. Dec. 31, 2024 (\$163.0 Mln)

RETURN ON EQUITY

7.4%

(non annualized)

Group wide gross premiums for the first half year amounted to USD 71 million, representing an 18% increase compared to previous first half year. The net premiums earned also increased by 21% to USD 57 million.

Group investment income in the first half of the year compared to previous year remains the same at USD 27 million.

Group expenses increased with 17% compared to the previous first half of 2024, increasing from USD 46 million to USD 54 million, largely driven by higher claims.

Profit after tax decreased from USD 20 million to USD 10 million due to unrealized foreign exchange losses instead of gains. Operating profit decreased by 16%, amounting to USD 16 million compared to USD 19 million in the previous year.

We will continue to focus on customer service, innovation and execution of our strategy in the remainder of the year. We expect to commence the construction of the third tower at the Assuria Hermitage High-Rise complex before the end of 2025.

Furthermore, an interim dividend over 2025 of SRD 10.00 per share will be paid.

Paramaribo, October 24, 2025

Mario R. Merhai

Chief Executive officer