FinaBank






ANNUAL REPORT 2024

Table of contents

FINABANK N.V.

Finabank N.V. is a Suriname-based commercial bank established in 1991 and 100% privately owned. One of the four systematically important banks, leading in terms of governance, risk management, profitability, and sound banking ratios. As of December 31, 2024, our assets amounted to SRD 20.6 billion. Finabank is the only financial institution in Suriname with a credit risk rating of CariCris. In 2024, CariCris reaffirmed Finabank's rating of local A+/A. Finabank's commitment to information security is underscored by its successful achievement of ISO 27001 certification in 2024.

Finabank has a two-tier governance system, governed by the Executive Board (Management) under supervision of the Supervisory Board (SB). The Executive Board is responsible for day-to-day management, while the Supervisory Board is responsible for the supervision of the Management's policy and provides it with advice.

We empower our customers' success and create excellent personal experiences by understanding our customers' needs and providing tailored financial solutions through innovative digital and personal channels. Embedded within our bank are our core values trust, partnership, agility, innovation, and expertise, serving as the foundation of our culture.

Our approach is built on a superior risk-based assessment, and our committed team is the core of our success. Our target markets are Business, Mass Retail and High-end Retail Market, Government, Financial Institutions.

Our headquarters is located in the Centre of Paramaribo and our five branches are in the Centre of Paramaribo, Paramaribo North and Paramaribo South, the district of Wanica and the district of Nickerie.

OUR PURPOSE, VISION, MISSION, AND CORE VALUES

Our Purpose Statement
We empower people to own the future.

Our Vision
We are the number one financial solutions provider.

Our Mission
With our dedicated and caring professionals, we successfully enable your ambitions financially.

Our Core Values

Trust:	We act responsible
Partnership:	We work as one team
Agility:	We go the extra mile
Innovation:	We improve continuously
Expertise:	We are the best in class

Our Key Stakeholders
- Our customers are people with wishes, dreams, and goals. We provide financial services to help them achieve their wishes, dreams, and goals. Accordingly, we do our utmost to understand our customers and offer solutions that support them in achieving their goals.
- Our society is evolving. We want to make a clear, positive, and sustainable contribution to our society. In the first place by playing a constructive role in the sustainable development of the economy by means of our products and services, but certainly also by playing a leading role in the development of the financial sector in Suriname.
- Our employees seek work that offers them satisfaction, commitment, security, and development. We offer a modern working environment in which everyone can develop to their fullest potential, both professionally and personally, and make a meaningful contribution to our customers, colleagues, and society.
- Our shareholders make it possible for us to do our job. To reward them for their commitment, we aim for an attractive and sustainable return, which is achieved by a Bank that our shareholders can be proud of.
- Our suppliers are our partners who support us to offer our financial services to our customers and to create a modern working environment for our employees. We offer our suppliers the opportunity to grow together with us and thus provide them with the opportunity to further develop the relationship in the future in a sustainable manner.

Our Strategy Statement
One of the key themes of our strategy Hermes 2.0 is: 'Aligning the structure and culture of the bank with our strategy'.
From this strategic theme, our BlueWave program has been further developed. In the BlueWave program, we emphasize our purpose and core values.

The bank is currently undergoing a transformational phase, with a strong commitment to developing new leadership, optimizing processes, and leveraging technology to boost operational efficiency. Our goal is to cultivate a culture of risk-based decision-making while remaining forward-thinking and customer-focused. To effectively implement our strategy, it is essential to create a sustainable organizational structure with a significant focus on succession planning, ensuring the bank's continuity. In 2024, we introduced a redesigned organizational structure, ensuring a robust focus on risk and compliance while integrating digitalized processes.

In 2024, the organization implemented a structural realignment to enhance operational efficiency and leadership effectiveness. Retail Banking and Business Banking were restructured, and the departments of Transfers, Credit Administration, Cash, and General Affairs were consolidated into a new Operations Division. Each of the three divisions, Retail Banking, Business Banking, and Operations, is now led by a Head, with expanded accountability for managing teams within their respective functions.

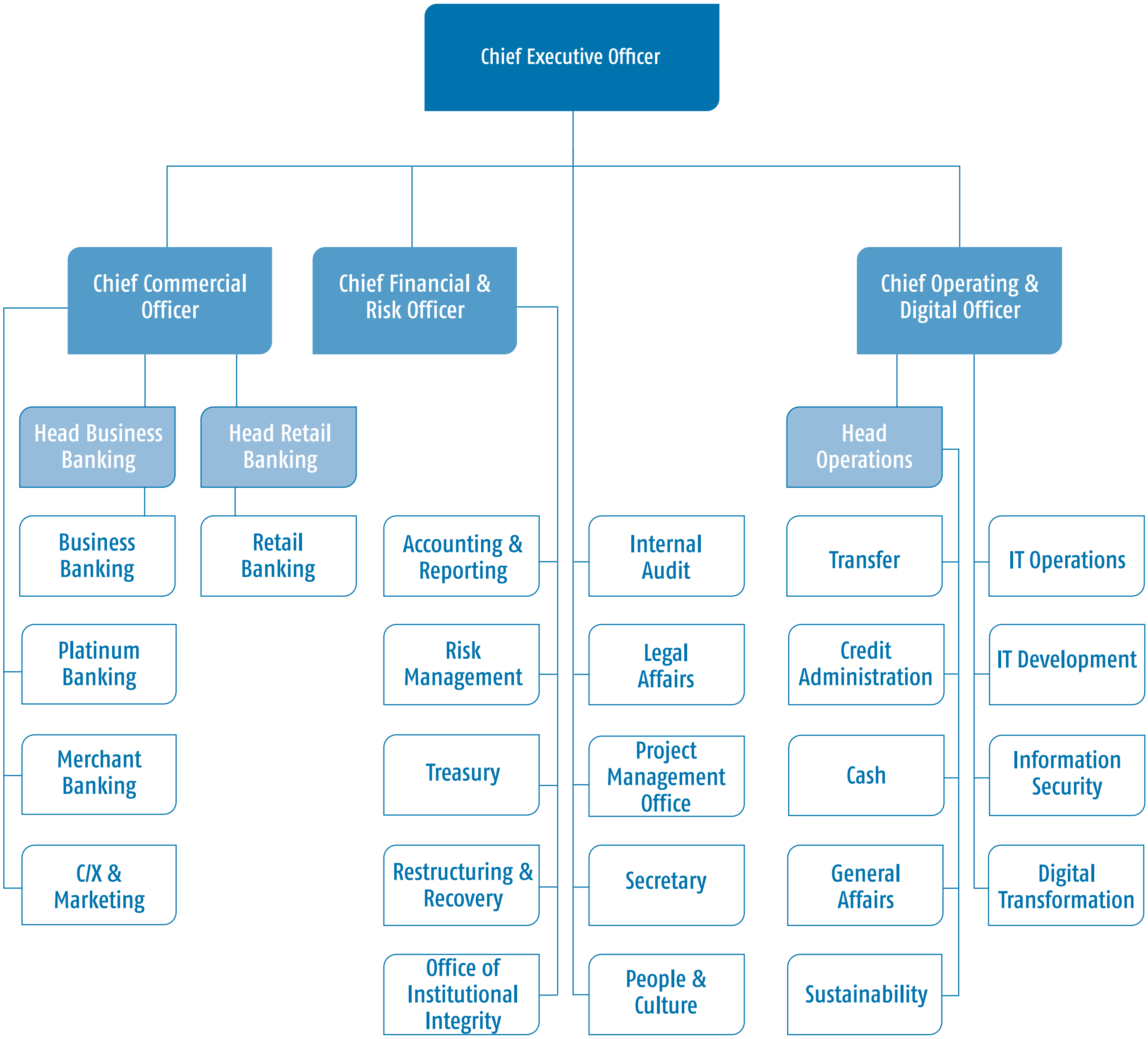
This reorganization was driven by the following strategic objectives:
- Streamlining the Executive Board's span of control
- Enabling greater focus on strategic direction
- Strengthening customer engagement
- Improving digital and operational efficiency
- Embedding a strong people and culture focus across the organization

We also designed the Leadership Team (LT) to strengthen the foundation of the bank for sustainable growth and operational efficiency. By prioritizing succession planning, the team ensures stability and continuity in leadership, preparing the bank to navigate future challenges with confidence. This structure enables the Executive Board to focus on strategic oversight, guiding the bank's long-term vision and fostering innovation. Meanwhile, the Heads are empowered to manage the day-to-day operations of the bank, ensuring efficient operations and improved customer experience.

By clearly defining roles and responsibilities, the leadership team bridges strategy and execution, positioning the bank for success while maintaining its commitment to excellence and trust.

The LT consists of the Executive Board and the Heads; including designates who are part of a development program and are in the process of further developing their skills and competencies to qualify for a formal appointment to a leadership position.

ORGANIZATIONAL CHART



Statement of the Executive Board

Eblein G. Frangie, Chief Executive Officer

The world around us

In 2024, global events such as conflicts in the Middle East, rapid progress in artificial intelligence, and major elections reshaping political landscapes created both challenges and opportunities for businesses.

The world economy recorded steady but moderate growth in 2024. The world economy grew at a rate of 3.2 percent, in line with the previous year's growth. Advanced economies saw slight acceleration, while emerging markets and developing economies experienced a modest slowdown. Global disinflation continued in 2024; however, progress has begun to stall in some countries, with elevated inflation remaining persistent in certain cases. Core goods inflation has returned to or fallen below trend. However, services inflation remains above pre-Covid averages in many economies, particularly in the United States and European area. Economic recovery varied by region, with advanced economies showing resilience and emerging markets showing structural friction. Economic policy uncertainty in the areas of trade and fiscal policy has surged significantly in anticipation of policy changes under newly elected governments in 2024. Geopolitical trade tensions continue to remain high.

Global growth is projected to remain steady at 3.3 percent in both 2025 and 2026. This reflects the highly divergent growth forecast revisions in the United States and European area. In emerging markets and developing economies, growth is expected to remain broadly in line with 2024 levels. In Latin America and the Caribbean, regional growth is projected to accelerate slightly to 2.5 percent despite an expected slowdown in the largest economies of the region. Lower inflation led central banks to cautiously lower interest rates, while continuing to monitor labor markets and exchange rate movements.

According to the latest publication from the General Bureau of Statistics, Suriname's economy grew by 2.5 percent in 2023. The National Planning Office has projected economic growth of 2 percent in 2024. Economic growth in 2024 is primarily driven by the hospitality sector, manufacturing, agriculture, construction, and various service industries. Within the manufacturing sector, wood and oil processing emerged as the key contributors to growth.

For 2024, production in the mining sector is estimated to have declined, primarily due to a reduction in gold ore output. Total gold production through September 2024 reached approximately 21,000 kilograms, representing a 3.1 percent point decline compared to the same period in 2023. This decrease is largely attributable to 29 percent lower production by the multinational Newmont Suriname, driven primarily by lower ore quality resulting from changes in mine sequencing and reduced processing capacity. In contrast, small-scale gold mining and Zijin Rosebel Goldmines recorded an increase of 5 percent and 2 percent respectively, partially offsetting the lower production of Newmont Suriname.

In 2024, crude oil production totaled 6.4 million barrels, while refined petroleum products reached 6.1 million barrels. Crude oil output remained stable, registering a modest increase of 4.1 percent compared to 2023. In contrast, the production of refined petroleum products rose significantly by approximately 20%, reflecting improved refinery efficiency following major maintenance activities completed in 2023.
On October 1, 2024, TotalEnergies announced its Final Investment Decision (FID) for development of the offshore oil field in Block 58. The project represents a significant milestone for Suriname's energy sector, with an estimated investment of approximately USD 10.5 billion. Offshore production is expected to commence in 2028, with a projected output of around 750 million barrels of oil. The development is anticipated to generate thousands of employment opportunities in Suriname, including approximately 2,000 direct jobs.

The current account of the balance of payments of the country ended in a marginal surplus of USD 9.2 million, compared to the large surplus of USD 148 million in 2023. While exports of goods and services grew by 10 percent, imports rose by 16 percent, driven primarily by a 46 percent increase in imported services. The increase in export value in 2024 was largely driven by a 12 percent rise in gold exports, attributed to higher international prices. Last year average international gold prices increased by 23 percent up to USD 2,388 per troy oz, while average oil price marginally went down with 2.5 percent to USD 79 per barrel. Gold and oil continue to be the major export commodities of Suriname.

In 2024, the capital and financial account of the balance of payments recorded a deficit of USD 108.8 million. The negative balance indicates a net financial resource influx from abroad to Suriname, particularly in the non-mining sector. In 2024, net foreign direct investments increased in both the mining and non-mining sectors to a total amount of USD 26.5 million. These primarily include direct investments from the two major gold companies and Sol Suriname. During this period, commercial banks invested approximately USD 122.9 million abroad, mainly in U.S. Treasury securities.

Last year, the Central Bank of Suriname and the Central Government received funds under the IMF-EFF program. The Government of Suriname also had disbursements on loans from other multilateral creditors.

As of the end of 2024, the international reserve amounted to USD 1,632 million, an increase of 21 percent compared to 2023. This increase was the result of the surplus on the current account and of the capital inflow mainly from government disbursements on external loans and balance of payment support from IMF to the Central bank.

At the end of 2024, the local currency monetary base (M0) reached SRD 20 billion, reflecting an increase of approximately 19 percent compared to the end of 2023. The liquidity ratio (broad money (M2) in percentage of GDP) continued to decline last year to an estimated 62 percent, compared to 65 percent in 2023. The decline in the liquidity ratio is an indication that monetary policy is effectively aligning broad money supply with the level of economic output of the country, contributing to a gradual decline in inflation.

An analysis of end-of-period monthly exchange rates indicates that the Surinamese dollar (SRD) appreciated against both the U.S. dollar (USD) and the euro (EUR) during the first eight months of 2024. However, from September onward, the SRD experienced a period of depreciation. By the end of 2024, the SRD had depreciated by approximately 5 percent against the USD and 6 percent against the EUR compared to the end of 2023 levels. The depreciation of the SRD in the final months of 2024 was also influenced by international developments, particularly the strengthening of the U.S. dollar. Local factors also contributed to the depreciation of the SRD.
In September, deposit interest rates were reduced from 16 percent to 13 percent to stimulate investment and economic activity, leading to an increase of liquidity in circulation. The basic money supply (monetary base) also increased in the last months due to higher government spending and the decline in excess reserves in the banking sector. In September 2024, the decrease in excess reserves of SRD 323.6 million was due to the increase in mandatory cash reserves of the banks and net inventory from open market operations (OMOs).

The increase in money supply led to higher demand for foreign currency. Subsequently, the foreign currency shortage was exacerbated by increased demand from importers for the December season to meet expected consumers' demand. Collectively, these factors contributed to an increased demand for foreign exchange. At the same time, commercial banks faced challenges from a shortage of foreign currency, partly caused by the fact that the mandatory remittance of 35 percent of export earnings to the Central Bank was not optimally enforced. Another significant factor contributing to foreign exchange market pressure is the structural demand from oil companies, which are among the largest purchasers of foreign currency. These companies require large amounts of USD for their ongoing operations, which further increases pressure on the foreign currency exchange market.

Inflation has declined in the past year. The average inflation rate for the year stood at 16.2 percent, while end-of-period inflation was 10.1 percent. This marks a substantial improvement compared to 2023, when average and end-of-period inflation were 51.6 percent and 32.6 percent, respectively.

At the end of 2024, the total stock of outstanding credit from the banking sector amounted to SRD 30.9 billion. This is an increase in nominal and real terms of 5.7 percent and – 4.1 percent respectively compared to 2023. The average lending (debit) interest rate on SRD credit has marginally decreased by 20 basis points from 14.9 percent at the end of 2023 to 14.7 percent at the end of 2024.

In 2024, the government recorded its lowest primary surplus in the past four years, estimated at 0.2% of GDP. The estimated overall deficit of government finance is 2.1 percent of GDP. This falls short of the primary surplus target of 2.7 percent of GDP set under the IMF Extended Fund Facility (EFF) program. The limited primary surplus in 2024 was primarily due to a significant increase in government expenditure during the final quarter of the year. Substantial spending was recorded in the categories of capital expenditures, goods and services, and interest payments over the last three months of 2024.

When comparing actual government finance figures to the 2024 budget, actual revenues and expenditures reached approximately 91 percent and 94 percent of the budgeted amounts, respectively. Last year there was a significant underperformance of non-tax revenues (about 70 percent of the budgeted amount).

At the end of 2024, total government debt amounted to USD 3.5 billion, comprising USD 2.8 billion in external debt and USD 613 million in domestic debt. The debt at the end of 2023 was USD 3.3 billion, reflecting an increase of approximately 6 percent. The increase is attributed to the appreciation of the SRD against the USD of around 5 percent. The total government debt in local currency was approximately SRD 122.9 billion, showing minimal change compared to the year-end 2023.

The statutory debt-to-GDP ratio remained at 97 percent at the end of 2024, unchanged from the previous year. This ratio is based on the most recent GDP figure published by the General Bureau of Statistics for 2023, which stands at SRD 127.1 billion. To reflect the actual burden of the government debt on total income of the economy, the ratio based on the estimate GDP figure for 2024, amounted to a ratio of approximately 83 percent. Although the debt to GDP ratio has declined significantly in recent years, the burden of debt service payments on government revenues remains substantial. In 2024 the share of debt service payment, excluding payments on supplier debt, of total government revenues and expenditures is estimated at 35 percent and 31 percent respectively.

As of the end of 2024, the majority of external bilateral and commercial debt has been fully restructured. This includes the restructuring of bilateral debt from India, Paris Club creditors for phase I&II, China phase I and from commercial creditors like the bondholders, ABN-AMRO, the Industrial and Commercial Bank of China and Israel Discount Bank. Bilateral agreements with Paris Club creditors on phase II and with China still need to be finalized and the restructuring agreement with the commercial creditor Credit Suisse. Domestic debt arrears are now largely under control and have declined significantly in 2024.

On October 22, 2024, Moody's Rating Agency upgraded Suriname's long-term local and foreign currency credit rating from Caa3 to Caa1 and revised the outlook from stable to positive. This upgrade reflects the anticipated economic and fiscal benefits of the GranMorgu offshore oil project in block 58. Additionally, the upgrade is attributed to debt restructuring and fiscal reforms over the past three years, which have resulted in a primary surplus and further debt reduction.

In December 2023, Standard & Poor's (S&P) upgraded Suriname's foreign and local currency ratings from 'SD' (Selective Default) to 'CCC+/C' with a stable outlook. The upgrade was the result of the restructuring of the Euro bond in that year. S&P maintained this rating for Suriname in December 2024. Although Suriname has introduced new debt management procedures, it takes time to fully integrate them in the day-to-day operations. Due to past defaults and uncertainty surrounding the elections, the payment culture remains weak. Nevertheless, S&P expects further fiscal consolidation, the completion of restructuring agreements, and the strengthening of overall debt management in the future.

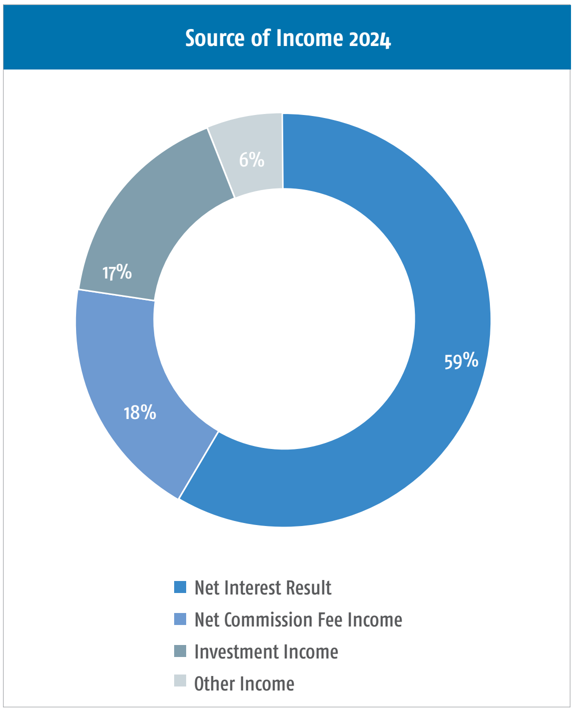
FINANCIAL AND KEY FINANCIAL INDICATORS 2022 - 2024

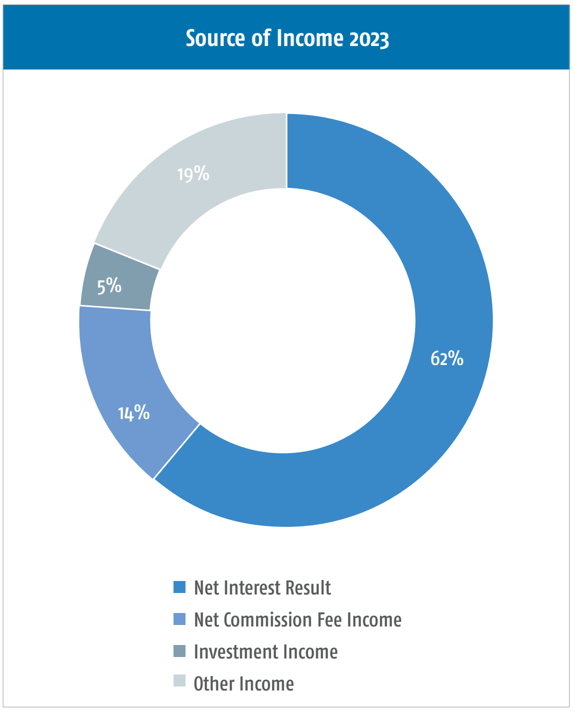
(in thousands of SRD)	December 31, 2024 Audited SRD	December 31, 2023 Restated* SRD	December 31, 2022 Restated* SRD
RESULTS			
Net interest result	715,417	824,318	868,607
Investment income/ (loss)	203,351	60,246	-3,107
Net commission and fee income	230,697	201,051	136,372
Other Income (Expense), Net	68,661	249,765	383,072
Total Revenue	**1,218,126**	**1,335,380**	**1,384,945**
Expenses	639,891	529,516	490,844
Expected Credit Loss	95,710	4,687	106,507
Profit before tax	482,525	80,177	787,595
Profit	**249,327**	**258,328**	**233,176**
BALANCE SHEET			
Assets			
Cash and cash equivalents	458,241	446,613	1,070,379
Amounts due from banks	1,914,378	2,327,061	8,417,019
Loans and advances to customers	8,267,947	7,226,926	5,461,013
Loans and advances to Government	895,660	901,853	1,335,113
Purchased Originated Credit Impaired financial assets	452,880	656,358	904,056
Other assets	8,635,313	6,392,601	1,110,234
Total assets	**20,624,420**	**17,951,412**	**18,297.813**
Shareholders' equity and liabilities			
Amounts due to banks	537,704	949,805	1,353,471
Customers' current, savings and deposit accounts	16,172,404	14,086,979	14,968,905
Other liabilities	2,525,001	1,684,036	871,155
Shareholders' equity	1,389,311	1,230,592	1,104,281
Total shareholders' equity and liabilities	**20,624,420**	**17,951,412**	**18,297,813**
KEY RATIOS			
Return on equity	19%	23%	31%
Return on assets	1%	1%	2%
Loans & overdraft Expected Credit Loss ratio	2	2	2
Stage 3 Impaired ratio	0	0	1
Stage 3 Coverage ratio	93	100	97
Non performing ratio	1	1	1
Loan to deposit ratio	51%	51%	36%
Cost income ratio	53%	37%	32%
Profit ratio	47%	63%	68%
Capital ratio (shareholders' equity / total assets *100)	7	6	6
Solvency ratio (by Central Bank of Suriname definition) (subject to change)	20	20	17
Pay-out ratio	20	20	20
Number of employees at a full time equivalent basis	277	249	229

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Our financial performance

The environment in which Finabank operated in 2024 remained challenging due to the hyperinflationary economy. In addition, the foreign exchange (FX) market remained very volatile, with uncertainty surrounding both the volume and supply. Despite the challenges we achieved good results because of the dedication of our team and our engagement with key customers.
Net Result decreased to SRD 249 million in 2024 compared to SRD 258 million restated numbers of 2023, but higher than the 2023 results as previously reported.





The primary source of profit for the Bank continues to be interest income, however our goal to increase our commission, fees and other income is being realized as net interest result is now 59% of total income. To ensure sustainable profits, the bank diversified its lending portfolio and commission, fee and other income by lending directly to international companies, participating in international syndications, investments in foreign securities and structuring securities.
Despite the diversification of the lending and other services portfolio, the volatility in the FX market impacted on the profit in 2024 resulting primarily in foreign currency translation losses. The bank holds a positive open foreign currency position and is highly dollarized (73%).

The total net interest result is SRD 715 million which is a decrease of 13% compared to the 2023 results. The decrease is due to the appreciation of the SRD against the foreign currencies. Interest income from Central Bank Term Deposit Open Market Operations (CBTD OMO) auctions also reduced.

The net commission and fee income increased by 15% to SRD 231 million compared to the 2023 results due to a higher focus on increasing the commission, fee and other income. Investment income however increased by 238% to SRD 203 million compared to 2023 due to earnings from the investment portfolio.

The other income declined by 69% to SRD 78 million compared to the 2023 results due to foreign currency translation loss, due to the appreciation of SRD against foreign currencies. As mentioned before, the bank holds an open positive open foreign currency position and is highly dollarized (73%) net asset position in foreign currency.

As a result, the total revenue of the bank amounted to SRD 1,220 million which is 9% lower than the 2023 results mainly due to the appreciation of the SRD against foreign currencies.

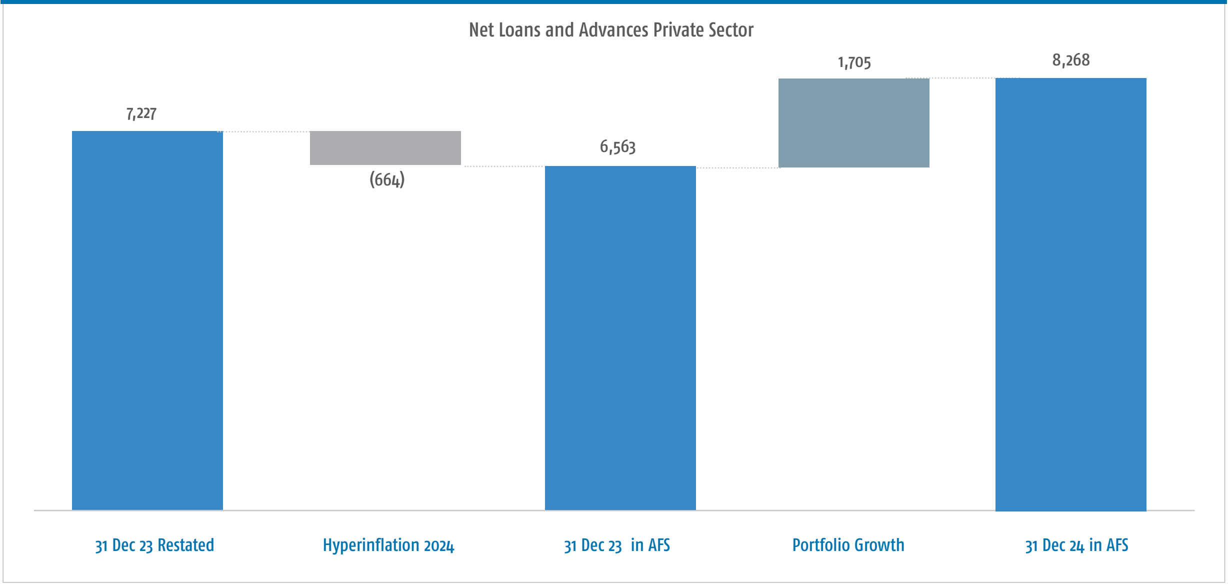
Operating costs increased to SRD 639 million which is 21% higher than the 2023 costs. Those costs are driven by the personnel costs and the foreign currency-denominated operating costs. This increase combined with the increased in Expected Credit Losses (ECL) resulted in higher total expense of 38%.

While total income decreased by 9% mainly driven by the foreign currency volatility, the total cost increased by 38% which results in a higher cost income ratio of 53% compared to 2023.

Our portfolio has remained healthy over the past 5 years. Our expected credit losses increased with SRD 95 million, compared to an increase of 4.6 million in 2023. This increase can be explained by both an overall increase in the loans and advances to customers as well as due to a change in the estimate resulting from refinement in the model to be more aligned with the strategy and growth of bank and the diversification to other geographical regions.

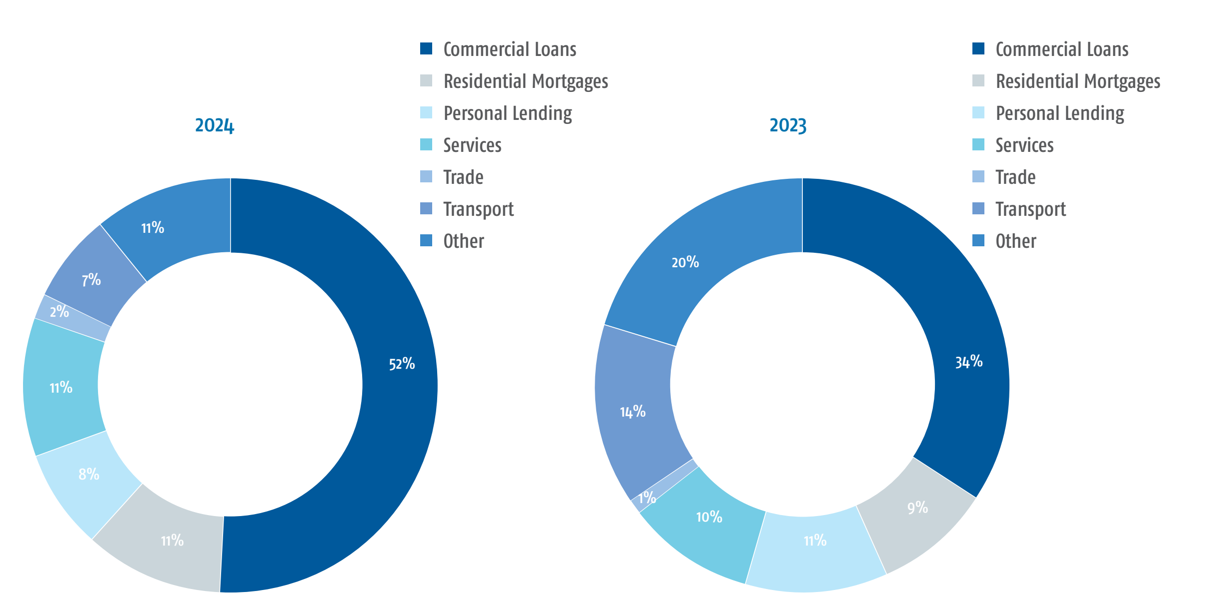
Our total assets increased by 15% amounting to SRD 20.62 billion compared to the restated balance of 2023. This growth primarily resulted from an increase in the entrusted funds and the bank's success in floating securities to augment the funding base. The entrusted funds increased by 26% to SRD 16,162 billion in 2024. The Bank's entrusted funds are comprised of 30% SRD balance and 70% foreign currency.

Development of Net Loans Portfolio - Private Sector Credit



The net lending portfolio to the private sector increased by 26% in 2024 compared to 2023. As illustrated above, the 2023 lending portfolio needs to be adjusted to the CPI of 2024. As a result of the adjustment the net lending increased only with 13%, amounting to SRD 8.268 billion. This while GDP grew in 2024 with 2.0%-2.5% compared to 2023. This illustrates our customer-focused approach.

Sector Composition Private Sector Loans

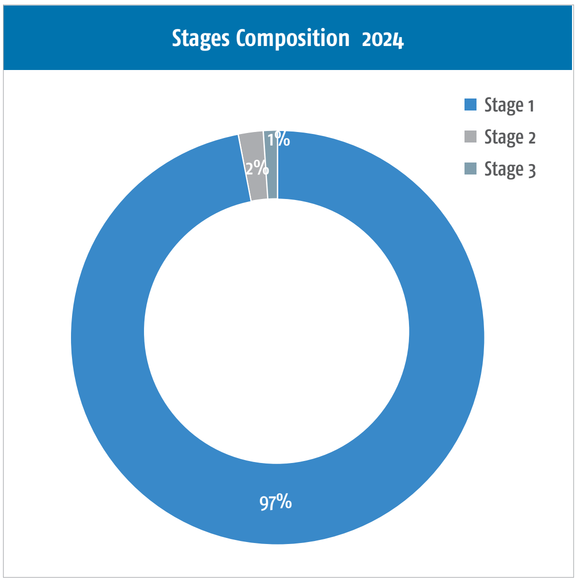


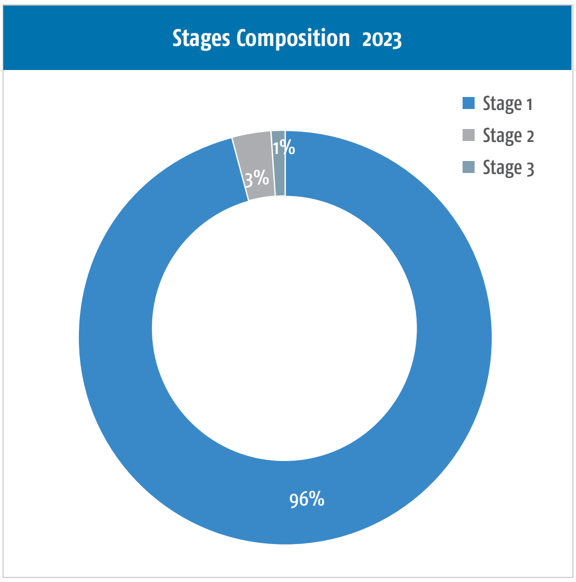
The composition of our net lending portfolio was 74% in foreign currency (2023: 72%) and 26% in SRD (2023: 28%). Commercial loans maintained their status as the largest sector, accounting for 52% in 2024 and 34% in 2023. Residential mortgages also increased to 11% in 2024 compared to 9% in 2023, while personal lending comprised 8% of the total lending portfolio, lower than 11% in prior years.

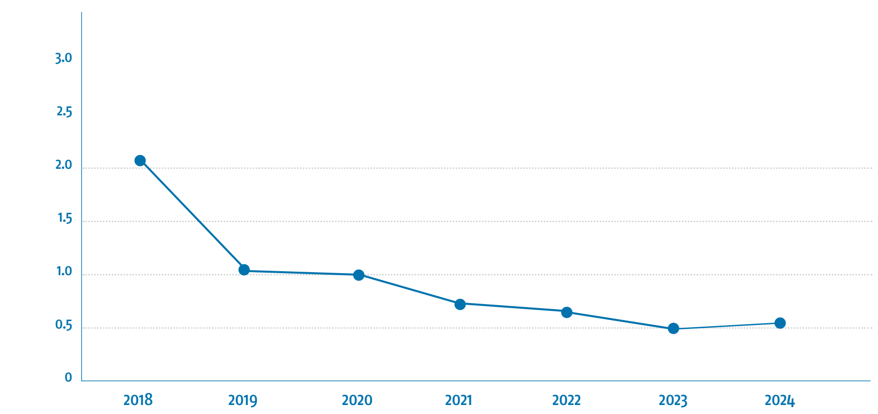
Despite the growth in the lending portfolio, the stage 3 ratio of our loan portfolio remained low at 0.52% and the stage 2 loans decreased from 3% to 2% due to improvement in the stage 2 loan portfolio. The non-performing ratio and the private sector loans & overdrafts Expected Credit Loss (ECL) ratio both remained low at 1% in 2024. We are content that despite the macro-economic conditions these ratios remained within the acceptable levels.

In 2024, 13% of the commercial loan portfolio consisted of loans issued to international entities either directly or through syndication in collaboration partnering with international banks.

LOANS IN IFRS STAGES







	2018	2019	2020	2021	2022	2023	2024
NP	2.14%	1.06%	1.00 %	0.70%	0.60%	0.50%	0.52%

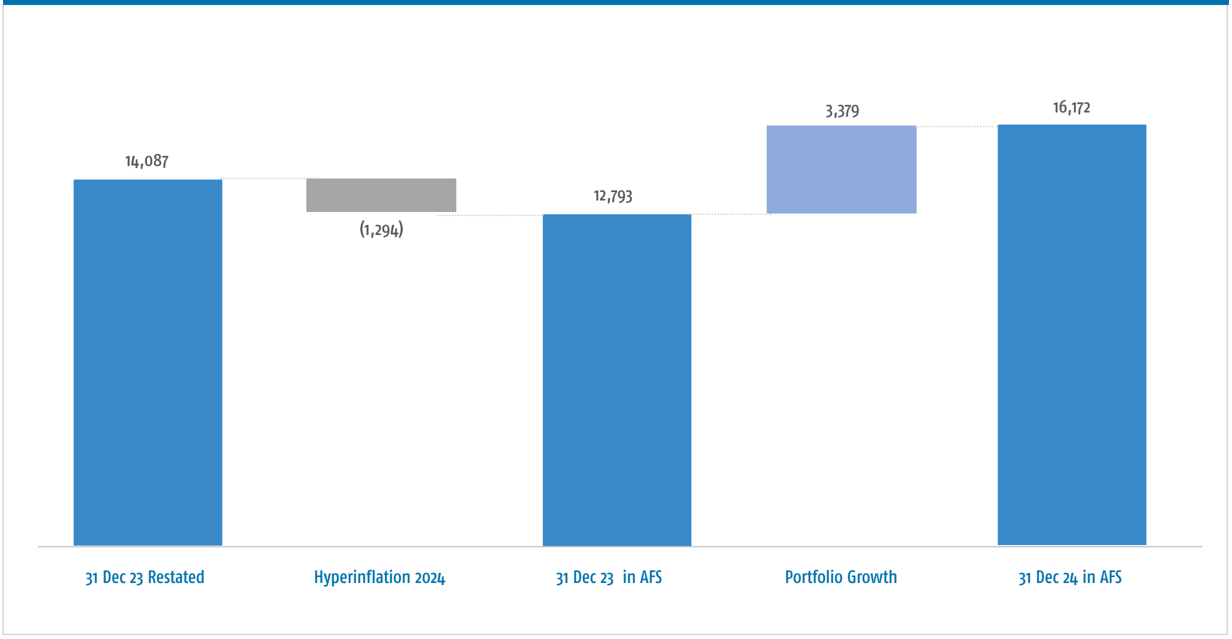
Healthy portfolio

97% of our lending portfolio consists of stage 1 loans together with a non-performing ratio of 0.52% indicates that the portfolio is healthy, withing our own norm of maximum 2%, within the regulatory norm of 5% and illustrates the effectiveness of the Bank's robust credit risk management process.

Loans and advances to Government and Purchased Originated Credit impaired financial assets

The repayment of the loans to the government and the Central Bank of Suriname are according to the repayment plan and the exposure is decreasing.

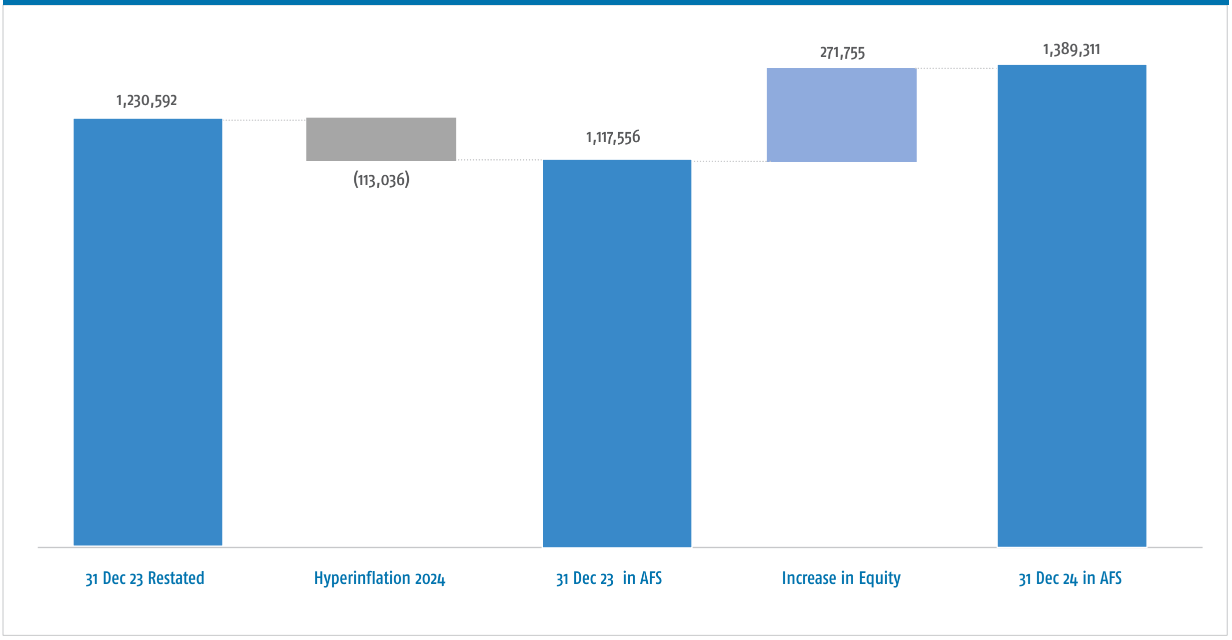
Development of Customer Deposits



The total entrusted funds increased by 26% in 2024 compared to the previously reported balances of 2023. As illustrated above, the 2023 entrusted funds need to be adjusted to the CPI of 2024. As a result of the adjustment the total entrusted funds increased with 15%, amounting to SRD 16.17 billion. This illustrates the trust we have due to our customer-focused approach.

The composition of our total entrusted funds was 75.2% in foreign currency (2023: 75.8%) and 24.8% in SRD (2023: 24.2%).

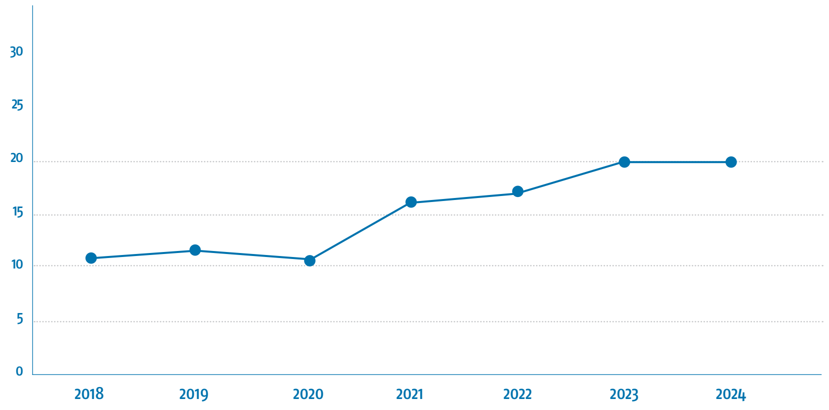
Development of Equity



The shareholders' equity increased by 24% in 2024 the previously reported balance of 2023. As illustrated above, the 2023 equity needs to be adjusted to the CPI of 2024. As a result of the adjustment the shareholder's equity increased to 13%, amounting to SRD 1.38 billion.

Development of Solvency

The Bank's resilience persisted, evident in its robust solvency because of prudent capital management, profitability of the bank and low provisioning.



	2018	2019	2020	2021	2022	2023	2024
Solvency	11%	12%	11%	16%	17%	20%	20%

Our Corporate strategy 2023-2025 Hermes 2.0

Our strategy Hermes 2.0 is to obtain a market share of 25% in the total market in 2025, by empowering our customers' success. We create excellent personal experiences by understanding our customers' needs and providing tailored financial solutions. Our approach is built on a superior risk-based assessment, and our committed team is the core of our success. We provide best in class, innovative, digital, and personal channels.

Our target markets are the Business, Retail and High-End Retail market, Government, Financial Institutions and Corporate and International. Our supporting conditions are to achieve a lower cost at a cost to income ratio (C/I) of maximum 50% reflecting a scalable organization with lower variable costs, while maintaining a target solvency ratio of minimum 20% to ensure trust and lending capacity, a non-performing ratio of maximum 2%, a net promoter score between 20 – 30 and an employee engagement score of 50%.

Our focus for 2024 was to empower our future through digitalization with the following drivers:
- People and Culture: are both drivers and enablers of digitalization.
- Customer: drive digitalization by demanding intuitive digital experiences.
- Market: drive digitalization by creating new opportunities across borders and sectors, for business and their competitors.
- Sustainability: drives digitalization by pushing businesses to adopt technologies and strategies that contribute to building a sustainable future.

Our commercial strategy

Even though the economic conditions in 2024 were challenging, Finabank was able to increase its local lending market share (private sector and government) to 27.86% by the end of 2024. This growth can be attributed to the unwavering trust and confidence instilled in us by our customers, supported by our commitment to a customer-focused approach.

As we anticipated slower growth and higher risk locally, we have diversified our business by introducing new products and services and further expanding our geographical footprint. In 2024, the Bank was a lead arranger for a USD 20 million bond issue for a local hotel. In addition, the bank has assets under management totaling USD 40 million.
Maintaining a non-performing ratio of 0.52% underscores the solidity and health of our lending portfolio.

This ratio remains significantly lower than the Central Bank of Suriname's norm of 5%, underscoring the strength of our risk management framework and its effective implementation.
In line with our commercial strategy, we remain dedicated to empowering our customers to own the future and to developing strong and engaged relationships with our partner banks. We engage with our customers through remote and traditional channels to provide tailored financial solutions across various segments.

Our ongoing enhancements to co-create our digital channels together with our customers are geared towards improving customer experience, thereby driving our overall growth in market share.

Our marketing strategy

In today's fast-changing financial world, we continue to empower our customers to own the future. We are dedicated to offering a wide range of financial solutions designed to meet the diverse and evolving needs of all our stakeholders.
As we embrace the digital age, our commitment to enhancing customer experiences, streamlining operations, and fostering sustainable growth remains at the core of our business.

Our new marketing strategy for the period 2025 - 2027 sets out a clear path to strengthen our market position, deepen customer relationships, and support sustainable business growth. Through targeted campaigns and data-driven initiatives, we aim to position our bank as the leading provider of financial solutions in our market. Key strategic objectives include increasing our local market share, improving our Net Promoter Score from a baseline of 7, and boosting employee engagement across all levels of the bank.

Net Promoter Score

In 2023, we introduced the Net Promoter Score (NPS) as a key metric to assess customer loyalty and satisfaction. Widely recognized and adopted globally, the NPS provides valuable insights into customer sentiment. Our first survey, conducted in June, yielded an overall score of 14, indicating more promoters than detractors and reflecting a positive initial response.

Despite continued execution of our customer intimacy strategy, the second NPS survey returned a lower overall score of 7.
This decline was primarily driven by customer feedback highlighting inefficiencies in digital services, extended waiting times, and difficulties in accessing Customer Support. In response, we have initiated immediate corrective actions aimed at addressing these concerns and improving the NPS in alignment with our customer experience goals.

Retail Banking

A key milestone in 2024 for Retail Banking was the introduction of a simplified onboarding process, allowing customers to open accounts with only an ID. This innovation boosted customer deposits and underscored the importance of streamlining processes to enhance financial inclusion and satisfaction. Retail Banking demonstrated a strong commercial performance, but the sustainability of this growth is challenged by the low degree of automatization. In 2024 we achieved growth of 16.5% in our funding, totaling SRD 3.8 billion and 24% in our lending portfolio, totaling SRD 1.25 billion.

Platinum Banking

In 2024, Finabank's Platinum Banking department reaffirmed its commitment to delivering financial solutions tailored to Suriname's evolving economic landscape. With the rising influx of expatriates—expected to grow in the coming years due to the emerging Oil and Gas sector. Platinum Banking has enhanced its onboarding process for this segment, aligning with Finabank's strategic objective of fostering partnerships with companies in this sector. Despite market volatility and local inflationary pressures, Platinum Banking expanded its portfolio by 49% in funding and 13% in lending.

Business Banking

The Business Banking Department is still in the redesign phase to enable us to focus on enhancing customer engagement to build trust with our customers. The reallocation of the business banking portfolio into corporate and small and medium businesses (SMB), is needed based on various indicators to enable a more focused approach and balance the costs of the department. We continued to upskill our employees with the Commercial Banking & Credit Analyst course. For lending we had an increase of 18% and for funding a growth of 31%.

Merchant Banking

Merchant Banking continued to grow in 2024, geared towards providing local customers with structured financial services, wealth management and investment opportunities in Latin America and the Caribbean. Our wealth management activities consist of USD 15 million in international loans and USD 46 million in funds under management.

CariCris Credit Risk Rating

Finabank remains to be the first and only financial institution in Suriname to receive a credit rating from the regional rating authority, CariCRIS. For 2024, CariCris reaffirmed the bank's rating of A/A+. These ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in Suriname, is good. CariCRIS has also maintained a stable outlook on the ratings. With the upgrade of the credit rating of Suriname we also expect an upgrade of our own credit rating.

New Bond Issuance

Finabank remains at the forefront of innovation by consistently introducing new products. In 2024, we successfully issued a 5-year bond with a 7% interest rate. Initially offered at USD 15 million, the overwhelming market response prompted us to increase the issue size to USD 20 million. This achievement underscores the trust and confidence our depositors place in Finabank.

Our people and our culture

As attracting and retaining talent is the biggest challenge we face as an organization, we at Finabank acknowledge that our people drive our success. We are committed to fostering an environment where employees feel valued, engaged, and empowered. As we continue to strengthen our corporate culture, we are enhancing key initiatives that reinforce our position as an employer of choice, promote collaboration, and ensure leadership continuity.

Investing in our people remains a top priority. We provide continuous development opportunities and equip our leadership team with the tools they need to grow alongside the organization, enabling us to achieve our strategic goals together. In 2024, we deepened our commitment to employee engagement by advancing our Employee Engagement Scan. Through actionable deep-dive sessions, we gained deeper insights into improving our work climate and positioning ourselves among the top five employers.

As part of our ongoing commitment to empower a positive and productive workplace, we made a key update to the Employee Engagement Survey by removing the 'neutral' response option. This change encourages more decisive and constructive feedback, enabling us to better identify areas for improvement. By promoting a culture of openness and transparency, we aim to keep our team engaged and involved in shaping a supportive work environment. Adjusting our methodology allowed us to better understand the rationale behind the scores, leading to more meaningful conversations and targeted improvement actions. We achieved an employee engagement score of 92% in our first scan and 96% in our second scan, with significant improvement in the areas of leadership and communication.

To further enhance our people-centric approach, we introduced the Business Partner Model in 2024, transforming our HR Department into the People & Culture Department. This shift provides managers with greater support in guiding and coaching their teams while strengthening cross-department collaboration. In line with this transformation, we have revised and updated key policies, ensuring that they are principle-based and adaptable to our evolving needs. These updates allow us to remain agile in supporting growth while keeping employees informed through proactive communication.
At Finabank, we embrace a continuous learning culture that prioritizes employee growth and development.

Through skills training, offline and online courses, and action learning initiatives, we equip our workforce with the knowledge and expertise needed to excel. In 2024, we laid the foundation for becoming a Centre of Excellence, working end-to-end and in multidisciplinary teams to break down silos and drive stronger collaboration across the bank.

Ensuring fair and competitive compensation is a core part of our commitment to our employees. We conduct annual benchmark studies to position our salaries within the P75 range of our peer group, guaranteeing fair, equal and competitive pay that reflects our employees' contributions. As we continue our organizational transformation, we have redesigned our structure and introduced a dedicated leadership team to steer us forward.

With an 88% employee retention rate and the ability to fill 90% of our vacancies internally through our hire-for-attitude approach and 75% profile match, we have built a solid foundation for sustained success. By nurturing talent, fostering leadership, and reinforcing our culture, we are creating a workplace where every employee can thrive, contribute, and grow.

Our digital and technology journey

Finabank recognizes the critical role of technology in delivering modern financial services. In 2024, we took strategic steps to enhance our technological capabilities. The Bank commenced the development of a comprehensive digital and technology strategy and roadmap, establishing a clear path to drive future digital transformation and enhance operational efficiency.

As a foundational element, we transformed our Information Technology department into new divisions with specialized teams focused on digital transformation, development, operations, and cybersecurity. This transformation was designed to promote agility in innovation and development, ensure robust operational resilience, and strengthen our defenses against evolving cyber threats. While this structural implementation has temporarily moderated the pace of new digitalization projects in 2024, this strategic investment is expected to significantly accelerate our long-term digital transformation.

To improve the success rate and strategic impact of our initiatives, we established a dedicated Project Committee. This committee plays a key role in overseeing all key strategic projects across the bank.
Its primary responsibility is to ensure that every project is aligned with our strategy and contributes to our long-term goals. By closely monitoring progress, mitigating risks, and facilitating cross-functional coordination, the Project Committee helps drive efficiency, accountability, and results. The formation of this committee marks a significant step in strengthening our project governance framework.

In 2024, we began deploying our new generation of touchscreen point-of-sale (POS) terminals, which have been well-received by our merchant customers.

The project to replace our current online and mobile banking platform was initiated in 2023 and is scheduled to be implemented in 2025. This will be a significant milestone for the digital banking experience of our respected customers, which also will contribute to a better NPS score.

To maintain operational capacity and support future expansion, we invested in hardware upgrades at our primary and disaster recovery facilities. This will enable us to secure a certain level of business continuity.

In Q4 of 2024 we successfully obtained our ISO 27001 Information Security Management System certification as the first bank in Suriname. This enables us to manage cyber risk in a structured and effective framework to keep the bank and its customers safe.

Transferring our ATMs

In 2020, the Suriname Bankers Association signed an agreement with BNETS to take over offsite Automatic Teller Machines (ATMs) from participating banks over a two-year period. This initiative aims to establish a centralized, cost-efficient, and expanded ATM network to enhance service accessibility for customers nationwide. As part of this transition, the first BNETS-managed ATM, branded as CASHPNT, was launched in Goejaba (Sipaliwini district) on July 31, 2021, followed by the installation of the first CASHPNT in Paramaribo on October 15, 2021. In line with this initiative, Finabank transferred 29 ATMs to BNETS in 2023 and an additional 22 ATMs in 2024.

However, we have opted not to transfer the ATMs located at our six branch locations at this time. These ATMs continue to deliver added value for our customers and form an essential part of the overall in-branch customer experience. To ensure that our decisions align with customers' expectations, we are conducting feedback sessions with customers to evaluate their experiences and gather insights regarding ATM usage and preferences. These evaluations will inform any future decisions regarding the transfer of these remaining ATMs.

IDB Invest program

In 2024, we reinforced our collaboration with IDB Invest, solidifying our mutual commitment. Currently, we have the Trade Finance Facilitation Program of USD 3 million with the IDB.

Seizure of money shipment

In April 2018, Dutch customs seized a money shipment from the Central Bank of Suriname, which included funds belonging to several Surinamese banks. Finabank's portion of the seized amount totaled EUR 4.5 million. The position of Finabank is that it has an oral agreement with the Central Bank of Suriname for the shipment of the money. The Central Bank of Suriname acted in accordance with its duties and powers provided by the 1956 Banking Act and its guidelines. Before transferring the funds, the Central Bank of Suriname performed due diligence under its power to exercise prudential supervision over Finabank and only after approval asked Finabank to make the funds available for the shipment. This due diligence was performed based on Suriname's AML/CFT legal regulations that comply with FATF standards. Finabank's position is that it complied with all AML/CFT measures, according to the Suriname law and regulation, regarding the money shipment. Until now there has been no lawsuit started against the bank.

Our sustainability commitment

In 2024, we took a significant step forward by redesigning and renaming our ESG policy to the Finabank Sustainability Policy. This policy is rooted in our purpose statement and underscores our commitment to all stakeholders. We recognize that sustainability is not just a trend but an essential foundation of responsible banking. As drivers of economic growth and gatekeepers of the financial system, we acknowledge our impact on both society and the environment.

Through our Sustainability Policy, we strive to empower individuals and businesses to make an impact on their future while ensuring that our actions reflect our values, ambitions, and long-term vision for a more sustainable world. We remain dedicated to integrating sustainability into our business operations, reinforcing our role in fostering economic resilience, environmental stewardship, and social progress.

To further advance the bank's sustainability agenda, we restructured and strengthened our sustainability department, enhancing its capacity and strategic focus. As part of this transformation, we attracted and hired a Sustainability Manager and a Sustainability Specialist, with a focus on financial inclusion. This restructuring will be fully completed in 2025, ensuring a more impactful and integrated approach to sustainability within the organization.
Furthermore, we implemented the following:

Sustainable financing

As part of our dedication to sustainable economic growth, social well-being, and environmental stewardship, we have expanded our sustainability loan offerings to support key sectors that drive a positive, long-term impact. These targeted financing solutions are designed to empower entrepreneurship, stimulate development, and create opportunities for a more inclusive society.

- **Agriculture –** Investing in agricultural projects that help reduce poverty, raise incomes, and improve food security for the 80% of the world's poor who rely on farming in rural areas.
- **Production –** Supporting the development of finished goods in Suriname, fostering local industry growth and economic self-sufficiency.
- **Tourism –** Investing in real estate projects that promote sustainable tourism, driving economic activity and supporting local businesses.
- **IT & Innovation –** Financing projects that enhance technological capabilities, improve efficiency, and drive digital transformation in Suriname.
- **Health & Well-being –** Supporting investments in both public and private healthcare, personal development, and overall well-being, ensuring access to essential services and a healthier society.
- **Community Financing –** Funding projects that generate both social and environmental benefits while delivering financial returns, strengthening local communities.
- **Closing the Social Gap –** Promoting financial inclusion by empowering minority and marginalized groups to achieve economic independence and create sustainable lifestyle.

Green financing

As part of our commitment to environmental sustainability, green financing plays a crucial role in supporting the transition to renewable energy and eco-friendly initiatives. Our goal is to allocate capital towards environmentally sustainable projects and activities, with a strong emphasis on green energy solutions such as solar power.

Beyond financial support, green financing also serves as a catalyst for awareness, encouraging businesses and individuals to adopt more sustainable practices and reduce their environmental footprint. To further drive this impact, we have implemented special financing facilities for green loans, catering to both our retail and business segments.

In 2024, we successfully issued 2 green loans, enabling businesses and individuals to invest in renewable energy solutions, energy-efficient infrastructure, and sustainable business practices. This initiative reflects our broader commitment to environmental stewardship, financial innovation, and long-term sustainable growth.

Responsible financing policies

At Finabank, we are committed to responsible and sustainable banking. As part of this commitment, we do not finance activities, productions, businesses, or trade that fall within our exclusion list, which aligns with our internal policies, sustainability principles, and partnerships, including those with IDB Invest and the International Finance Corporation (IFC).

We recognize that some stakeholders may not fully meet our sustainability policy standards at the time of their credit application. However, rather than immediate rejection, we offer an opportunity for these stakeholders to implement a structured improvement action plan. This plan must outline clear steps and measurable goals for compliance, including a defined timeline, task allocation, required budget, and oversight by a bank-appointed supervisor.

Through this approach, we aim to support businesses in their transition towards more sustainable practices while upholding our commitment to responsible banking and long-term economic, environmental, and social impact.

Empowering societies

Respect and protect human rights, labor rights and well-being

We believe that diversity and inclusion are essential to a thriving and equitable society. In October, we proudly supported the LGBTQ+ community during Pride Month, engaging in various initiatives that celebrated diversity, promoted equality, and reinforced our commitment to an inclusive workplace.

As a testament to our dedication, we were among the first companies to sign the Declaration of Paramaribo, an initiative aimed at fostering inclusivity in the workplace. This commitment extends beyond symbolic gestures—we actively integrate inclusivity into our policies, culture, and everyday operations.

Our workforce reflects our dedication to diversity and inclusion, with 69% of our team being women and 31% men. By championing diversity, we continue to create an environment where every individual, regardless of gender identity, background, or orientation, feels valued and empowered to contribute to our shared success.

	Supervisory Board	Executive Board	Heads	Managers & Supervisors	Other employees
Women	43%	0%	100%	71%	75%
Men	57%	100%	0%	29%	25%

We take pride in fostering a diverse and inclusive workforce at all levels of our organization. While our current Executive Board is composed entirely of men, we are actively working towards greater gender diversity in leadership. Following the formal appointment of the Chief Financial & Risk Officer Designate and the Chief Operations & Digital Officer Designate, the gender composition of our Executive Board will shift to 25% women and 75% men. This marks an important step toward our broader commitment to equal opportunities, leadership representation, and a balanced workplace that reflects the diverse talent within our organization.

Access to Banking

Everyone should have access to financial services, as financial inclusion is essential for economic empowerment. As part of our commitment, we have taken significant steps to simplify and enhance the accessibility of our banking services. To ensure that banking is within reach for all, we streamlined our onboarding process, allowing customers to open a bank account with just a valid ID card, driver's license, or passport. This simplified process removes barriers, making it easier for individuals to enter the formal financial system and gain access to essential banking services. By removing barriers and improving access to banking, more people can save, invest, and secure their financial future.

Financial inclusion and partnerships

As part of our commitment to financial inclusion, we actively participated in Global Money Week, organized by the Central Bank of Suriname (CBoS), to promote financial literacy. Throughout the year, we conducted 30 financial education sessions, tailored to meet the needs of diverse audiences, including retail customers, schools, and local communities.

To further expand our impact, we partnered with the Rosebel Community Fund (RCF) to drive sustainable development and financial inclusion in Suriname, with a special focus on tribal people and indigenous people. Through this collaboration, we aim to:

- Enhance financial inclusion by providing access to banking services and financial education.
- Support local entrepreneurs through tailored educational programs.
- Strengthen community development by offering resources and opportunities for economic empowerment.

We also signed a partnership agreement with the Kenny B Foundation, aimed at supporting the re-socialization of juvenile delinquents and providing them with new opportunities. Through this collaboration, Finabank and the Kenny B Foundation are committed to:

- Enhancing financial inclusion for at-risk youth.
- Providing access to (musical) education and talent development programs.
- Empowering young individuals with financial knowledge and banking access.

By combining financial education with strategic partnerships, we continue to empower individuals and businesses, ensuring that financial literacy serves as a foundation for economic resilience and sustainable growth.

Respect the rights of persons with disabilities

As part of our commitment to respect the rights of persons with disabilities, we organized a financial education session for the Nationale Stichting voor Blinden en Slechtzienden in Suriname, providing essential banking knowledge tailored for the visually impaired. The session also included a feedback session, where participants shared insights on how banking services can be made more accessible for individuals with visual impairments. This initiative reflects our dedication to creating an inclusive financial system that serves all members of society.

Corporate Social Responsibility

In 2024, we remained committed to supporting education and community well-being through strategic financial contributions. We continued our sponsorship of the 10-Minute Children's News, the only news program for children in Suriname, fostering youth engagement with current events. Additionally, we reinforced our dedication to education by donating to various schools to promote financial and digital literacy. Our support extended to children's and senior homes, as well as hospitals, demonstrating our ongoing commitment to social responsibility and community development. After a four-year break, the Finabank Tweedaagse Wandelmars in Nickerie (Finabank TWIN) returned, promoting an active and healthy lifestyle within the community. This two-day walking event encouraged participation from people of all ages, reinforcing the importance of well-being, fitness, and community engagement.

Energy efficiency and carbon reduction

As part of our ongoing commitment to sustainability, we have implemented several initiatives to enhance energy efficiency, reduce environmental impact, and promote responsible resource management.

To support the transition to renewable energy, a solar power project has been initiated, with a contract signed for implementation across all Finabank branches starting in 2025. Additionally, energy-saving measures are being implemented across our office buildings and operations to further optimize resource consumption.

To reduce paper use in banking, we continue to encourage digital banking solutions, making transactions more efficient and environmentally friendly. As part of this initiative, we have eliminated printed forms for cash deposits and withdrawals at the bank, improving both sustainability and customer experience.

To further align with global carbon reduction goals, we have begun replacing operational vehicles with electric alternatives, reducing fuel consumption and emissions. Furthermore, our work-from-home policy remains in place to minimize unnecessary travel and decrease our overall corporate carbon footprint.

Climate-related risks and financial impact

Finabank recognizes the growing influence of climate-related risks on financial stability and integrates these considerations into our risk management framework and credit assessments. These risks are categorized into:

- Physical Risks: Extreme weather events, natural disasters, and long-term environmental changes that may affect asset valuations and borrower creditworthiness.
- Transition Risks: Regulatory changes, shifting market preferences, and technological advancements that impact high-carbon sectors, necessitating adjustments in credit and investment portfolios.

To strengthen our resilience, we are preparing to implement climate risk stress testing and scenario analysis in the coming years. These assessments will enable us to model potential financial impacts under various climate scenarios, ensuring a proactive and adaptive approach to climate-related financial risks.

Enterprise Risk Management and AML/CFT framework

Risk management and integrity are fundamental to our operations. Therefore, we are committed to continuously enhancing our Enterprise Risk Management Framework and our AML/CFT framework. In 2024, we conducted an external AML/CFT audit (BSA audit), which yielded a positive report highlighting the strength of the bank's AML/CFT framework. We will implement the recommendations outlined in the report.

Economic outlook for 2025

The global economy is holding steady at 3.3% growth for 2025. The growth is characterized by divergent trends in various economies, with the advanced economies of United states in an upward trend of 2.7% driven by the underlying demands, reflecting strong wealth effects, less restrictive monetary policy stance and global market conditions. In the Euro area growth is expected to be at 1% due to weaker-than expected momentum of the manufacturing sector at the end of 2024. The heightened political policy uncertainty and geopolitical tensions. In emerging markets and developing economies the performance is expected to broadly match 2024 and is expected to be around 4.6%. In India, growth is projected mostly to remain stable at 6.5% as the effects of trade policy uncertainty and the retirement age increases lows down the decline in the labor supply. In Middle east and central Asia, the growth is tempered by slow growth in Saudi Arabia, driven by the extension of OPEC production cuts. These growth prospects will be tapered by the recent development in trade and tariff wars, potentially leading to significant reduction in world trade and capital flows.

In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5%. World trade volumes are expected to be at 3.2% due to an increase in trade policy uncertainties that are likely to hurt investments but are also expected to be transitory. Progress on disinflation is expected to continue due to gradual cooling of labor markets and decrease in energy prices.

Suriname's outlook is stable but remains challenging, the economy is expected to reach 3.2% growth in 2025. Inflation and currency instability remain to be a challenge. The country, however, remains reliant on natural resources and therefore remains vulnerable to external shocks. Moody's upgraded the country rating from Caa3 to fCaa1 with a favorable outlook. With the Final Investment Decision (FID) in October 2024, investments will soon start I the new offshore field and oil production is expected to begin in 2028. The anticipated oil wealth underscores the need for management, high levels of transparency and accountability.

The Bank's outlook for 2025

As we conclude the final year of our strategic period of Hermes 2.0 in 2025, Finabank remains focused on sustaining growth, governance, people and culture enhancement, and digitalization. Our strategic theme is 'Sustaining growth through Digitalization'. Our drivers remain unchanged: People & Culture, Customers, Market, and Sustainability.

As we look ahead, Finabank is well-prepared to navigate the uncertainties surrounding the upcoming elections and their potential economic implications, as well as the conclusion of the IMF program. We anticipate continued economic growth across Suriname, Latin America, and the Caribbean, creating a favorable landscape for investment and expansion. At the same time, we remain cautious of the political risks associated with the electoral cycle and are prepared to respond with agility and resilience.

With the Final Investment Decision marking a pivotal moment for Suriname's oil and gas sector, Finabank is actively preparing to capitalize on the opportunities. As part of our strategy, we are working to increase the bank's equity position, empowering us to better support our customers, contribute to economic development, and position our stakeholders to benefit from this transformative phase. Finabank enters 2025 with confidence, backed by a solid financial foundation, a trusted and respected brand, a growing market presence, and a highly engaged team. We are committed to proactively identifying and managing risks while capitalizing on emerging opportunities to deliver sustainable value for our stakeholders.

Thank you

The year 2024 presented numerous challenges, due to the ongoing economic crisis. We extend our heartfelt gratitude to our customers for their continued loyalty, trust, and constructive feedback, which have been instrumental in helping us adapt and improve. Their confidence in Finabank continues to inspire us to serve with excellence.

We also express our sincere appreciation to our employees, whose resilience, dedication, and adaptability enabled us to maintain strong performance and deliver value. Their commitment to our purpose and values has been key to our success.

Paramaribo, 08 May 2025

Eblein G. Frangie
Chief Executive Officer

Corporate Governance

Composition of the Executive Board

The Executive Board and its members are responsible for the integrity, compliance, and execution of the Bank's strategy. Each member of the Executive Board has its own responsibilities while the Chief Executive Officer is the ultimately responsible person on the Executive Board. The Executive Board is currently composed of two members:

Mr. Eblein G. Frangie
Chief Executive Officer

Current positions:
2021: Chairman Suriname Economic Oversight Board
2011: Chief Executive Officer (Finabank N.V., Suriname)
Previous two positions:
2018: Chariman Suriname Banking Association (until June 2021)
2011: Director Business Banking (Finabank N.V., Suriname)

Mr. Almar Giesberts
Chief Commercial Officer

Current positions:
2020: Member Strategic Investment Committee Cash Reserves Central Bank of Suriname
2014: Chief Commercial Officer (Finabank N.V., Suriname)
Previous two positions:
2012: Senior Manager (KPMG, Corporate Finance, Suriname)
2009: Manager Mergers and Acquisitions (KPMG, Corporate Finance, The Netherlands)

Composition of the Supervisory board

The Supervisory Board and its members are responsible for the supervision, with integrity, of Finabank N.V.'s corporate social responsibility. The Supervisory Board is bound by existing and future regulations based on law and legislation regarding integrity. It is also bound by the policy determined by the Executive Board with respect to the integrity of business operations and ensuring the good reputation of Finabank as defined in its General Code of Conduct. The Supervisory Board is composed of six members.

In deciding the composition of the Supervisory Board, the following was considered:

1. The nature and scope of Finabank.
2. The size and nature of Banking risks in the short, medium, and long term.
3. The expertise and background required of board members.

Each member of the Supervisory Board is expected to possess the expertise and insight necessary to assess the Bank's overall policies effectively. The composition of the Supervisory Board is structured to ensure that its members can operate with independence and critical judgment, both individually and collectively, free from the influence of the Executive Board or any external interests. This report affirms that the independence of each Supervisory Board member, as well as the Board as a whole, is consistently maintained. The Bank initiated an identification and selection process for candidates in accordance with the requirements anchored in the articles of association and the corporate governance code.

According to the corporate governance code, the selection of Supervisory Board members should be based on:

1. The profile of the candidate
2. The strategy of the bank

Mr. Robert Hahn
Chairman

Appointment 2021
Managing Director of Leap Solutions N.V.
Member of the Supervisory board of N.V. VSH United

Mr. Feroz Ishaak, Member
Reappointment in 2019
Managing Director Ishaak Law Firm

Mr. Vishal Jadnanansing, Member
Reappointment in 2020
Chief Executive Officer of C.Kersten en Co N.V.

Angèle Ramsaransing – Karg
Appointment 2023
Sr. Legal Affairs Specialist of Staatsolie Hydrocarbon Institute

Nicole van Petten, Member
Appointment 2023
Manager Assurance Services, Maxarah N.V.

Ian Narine, Member
Appointment 2023
Chairman Trinidad & Tobago Stock Exchange

Eloa van der Stede-van der Hilst, Member
Appointment 2024
Managing Director of Law Office van der Hilst & Partners N.V.

The Supervisory Board:
1. Robert Hahn, Chairman
2. Feroz Ishaak, Member
3. Vishal Jadnanansing, Member
4. Angèle Ramsaransing - Karg, Member
5. Nicole van Petten, Member
6. Ian Narine, Member
7. Eloa van der Stede-van der Hilst, Member

Composition of the Shareholders
According to the regulations of the Central Bank of Suriname, Finabank N.V. complies with the regulation that no individual shareholder has more than 20% ownership.

The owners with shares greater than 10% are:
- C. Kersten en Co N.V. 20.00%
- Assuria Levensverzekering N.V. 20.00%

Conformity statement
The Executive Board is required to prepare the Annual Report of Finabank N.V. for each financial year in accordance with Suriname law. The Executive Board is responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities. It is responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Executive Board is also responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the Supervisory Board, so that the timeliness, completeness, and correctness of the external financial reporting is assured.

The signatory hereby confirms that to the best of his knowledge:
The Finabank N.V. statement of financial position and the statement of profit or loss give a true and fair view as per December 31, 2024.

Paramaribo, 08 May 2025

Eblein G. Frangie
Chief Executive Officer

Statement of the Supervisory Board

Robert Hahn, Chairman

The Supervisory Board of Finabank is content with the performance of the Bank in 2024 given the circumstances of the ongoing economic crisis. Although there were challenges in the economic environment and international requirements and regulations on Banks were (and still are) becoming stricter at a rapid pace, the Bank increased its asset base to 20.7 billion or a total increase of 27%, compared the December 31, 2023, previously reported assets. However, in applying the IFRS standards, the 2023 balance needed to be updated to the current period price index. The restated 2023 assets in the comparative balance are SRD 17,951 million, which is an increase of only 15%. The solvency position of the Bank is adequate, and the liquidity position of the Bank remains strong. We are confident that the Bank's financial and market position is robust enough to face the challenges ahead.

Corporate Governance

To successfully execute our strategy Hermes 2.0, it is important that we create a sustainable organizational structure and implement succession planning for the continuation of our bank. Over the past years, Finabank has grown rapidly and with its strong ratios became one of the system banks in Suriname. The bank is of modest size and is operating in a difficult labor market. With new businesses expanding their operations in Suriname, our strategy to increase our geographical footprint and the continued volatile local financial and economic conditions, the Supervisory Board approved the proposed new organizational structure by Management. In 2023 we redesigned our organization structure. Under the new governance structure, the Executive Board will comprise a Chief Executive Officer, Chief Commercial Officer, Chief Finance and Risk Officer, and a Chief Operations and Digital Officer.

As a result, the Executive Board will be expanded with two additional members to fill the roles of:

- Chief Financial and Risk Officer (CFRO)
- Chief Operations and Digital Officer (CODO)

Following the completion of a three-year development program initiated in 2022, the Supervisory Board conducted a comprehensive assessment of Mrs. Maricor Del Mundo's skills and performance. The evaluation concluded positively, confirming her alignment with the required profile and performance standards. As a result, the Supervisory Board will propose her appointment as Chief Financial and Risk Officer (CFRO) at the upcoming Shareholders' Meeting.

At the request of Mr. Jean-Paul van Ewijk, additional time will be provided for him to further grow into the role of Chief Operations and Digital Officer (CODO). In collaboration with the Supervisory Board, a redesigned and tailored development program will be developed to support this process.

According to the Banking and Credit System Supervision Act 2023 and the articles of Association Finabank and the regulation of the Central Bank of Suriname a Supervisory Board members needs to step down after a total tenor of 12-years. Mr. Feroz Isaak will step down from his role as he has reached the maximum 12-year tenure for a board member. The Supervisory Board has selected a new candidate to succeed Mr. Feroz Isaak. During the Annual General Shareholders' Meeting of 2024, the candidate will be nominated for appointment.

Supervisory Board Meetings

The full Supervisory Board met fourteen times in 2024 of which all were regular meetings. On average, 95% of the Supervisory Board members were present at the meetings. This attendance illustrates the engagement of the members of Finabank N.V. The Executive Board was present at all meetings. Furthermore, the Supervisory Board met three additional times in 2024, with an average of 90% of the members present. During the regular Supervisory Board meetings, the following topics were discussed:

- The measure in which the Bank's objectives were achieved.
- The strategy, risk management and appetite regarding the Banking activities.
- The set-up and methodology of internal risk management and the control system.
- The financial reporting processes.
- The remuneration and HR policy.
- Compliance with law and legislation.
- The relationship with the shareholders.
- The performance of the independent auditor.
- The social aspects of Banking.

The Supervisory Board periodically assesses the entire organizational structure, and the functioning of the risk management and control systems set up by Management. The Supervisory Board authorizes changes and adjustments to these systems. In this respect the Internal Audit Department (IAD), Risk Management Department (RMD) and Office of Institutional Integrity (OII) report quarterly to the Supervisory Board regarding risks and mitigating measures taken. The Supervisory Board, together with Management, is responsible for the corporate governance structure of the Bank and for compliance with the respective code. In this respect, it reports to the General Shareholders' Meeting. According to the Corporate Governance structure of Finabank N.V., the Internal Audit Department has a dual reporting line to the Chief Executive Officer and the Audit Committee of the Supervisory Board. RMD and OII report to the Chief Executive Officer and the Risk Committee of the Supervisory Board. The Executive Board and Executive Board affairs are discussed within the Selection and Remuneration Committee. The committee chair reports to all members of the Supervisory Board.

Audit Committee

The Audit Committee is responsible for advising the Board on matters of financial strategy and performance. Other fields of attention are the appointment of the external auditor, accounting and financial reporting systems and standards, internal controls, and internal auditing.
This committee consists of the following members:

- Ms. Nicole Van Petten, Chair
- Mr. Fehroz Ishaak, Member
- Mr. Vishal Jadnanansing, Member

The Audit Committee met eight (8) times in 2024. Of the committee members, 100% were present at the meetings. The Audit Committee meets quarterly with the Internal Audit Department to discuss the audit results based on the year plan. During these meetings, the independent external auditor is also present to discuss the audit results, the management letter, and the latest developments in IFRS and audit strategies.

Risk Committee

The Risk Committee is responsible for advising the Supervisory Board on matters of risk management and risk audit. It prepares the Supervisory Board's position on these subjects. The Risk Committee has the lead in authorizing the Bank's risk policy and monitoring the risk profile. It has supervision over the proper functioning of the risk management functions, risk mitigating structures and controls. It also oversees the Bank's solvency, liquidity, funding, as well as legal and compliance affairs. This committee consists of the following members:

- Mr. Feroz Ishaak, Chair
- Mr. Nicole Van Petten, Member
- Mr. Ian Narine, Member

The Risk Committee met five (5) times in 2024. On average 97% of the committee members were present at the meetings. In addition, the Risk Committee met regularly during the year to discuss and approve credit proposals that are in scope of the credit limits of the Supervisory Board. The risk committee meets quarterly with the RMD and OII to discuss the risk and compliance results based on the year plan. During the meetings held with the RMD the Enterprise Risk Framework, which is fully updated quarterly, is discussed. Also, the controls that need to be in place are discussed.

Remuneration and Selection Committee

This Committee is responsible for preparing the selection and/or re-appointment of members of the Supervisory Board and Executive Board. It drafts the selection criteria; re-appointment schedules and oversees legacy planning for both Boards. The Selection and Remuneration Committee gives advice with respect to salaries and fringe benefits of members of the Executive Board, senior management, and high-ranking executives responsible for risk management and compliance management.
This committee consists of the following members:

- Ms. Angèle Ramsaransing – Karg, Chair
- Mr. Vishal Jadnanansing, Member
- Mr. Ian Narine, Member

The Selection and Remuneration Committee met five (5) times in 2024. Of the committee members, 100% were present at the meetings. The committee members had their regular performance meetings three times with the Executive Board members. Furthermore, the committee members discussed the remuneration of the Supervisory and Executive Board and the Human Resource policy regarding all employees of the Bank. A consultant was hired to advise the committee members regarding the remuneration of the Executive Board and all other employees of the Bank.

Continuous Education

In the dynamic financial landscape, the Supervisory Board remains dedicated to staying on top of emerging trends in the banking sector. Throughout the past year, the Supervisory Board has engaged in Governance training to strengthen their supervisory role. Over the reporting period, educational sessions and workshops have been conducted to deepen the Board's understanding of regulatory frameworks, emerging risks, and best practices in AML and compliance. Several members of the Supervisory Board have actively participated in additional banking training beyond the regular curriculum.

Corporate Strategy

TThe corporate strategy Hermes 2.0 has been reviewed, and it is concluded that the Bank is on the right track to implement this strategy.

External auditor, risk, and compliance

The Supervisory Board is responsible for nominating the external auditor, following advice from the Executive Board and the manager of the Internal Audit Department. Regarding the supervision of risk management, the Supervisory Board discusses with the Executive Board the Bank's strategy, policies, long-term plans, and associated risks. At the strategic level, the Supervisory Board evaluates whether capital allocation and liquidity impact align with the authorized risk appetite. Accordingly, the Supervisory Board approves the strategic plan, annual operational policy, general budget (including investment budget), Internal Audit plan, Risk Compliance Commission (RCC) charter, RMD Charter, RMD Test plan, and RMD policy. The Supervisory Board supervises compliance with the internal procedures established by the Executive Board for drafting and publishing the annual report and other periodical and incidental publications. In addition, the Supervisory Board supervises the establishment and maintenance of internal control systems regarding financial reporting, while considering the Internal Audit plan. These systems are designed to ensure that key financial information is known to the Supervisory Board and the Executive Board and to ensure the accuracy, completeness, and timeliness of internal and external financial reporting. In this respect, the Internal Audit Department fulfills an independent, objective assurance position. The department manager communicates any findings, if necessary, directly to the chair of the relevant Supervisory Board committee.

Financial Reporting and results

The Accounting Standards application is, as required by Suriname' law, based on the International Financial Reporting Standards, and is rooted in the Bank's ambition to increase transparency towards our shareholders, customers, and other stakeholders. To comply with the provisions of article 30, paragraph 3 of the articles of association of Finabank N.V., we report that we have engaged Ernst & Young (EY) to provide assurance of Finabank's year accounts over the period ending December 31, 2024. We propose to the shareholders to adopt the financial statements. This adoption will discharge the Executive Board from its management responsibility and the Supervisory Board from its supervisory responsibility. The Supervisory Board is satisfied with the financial results obtained given the economic circumstances in which the Bank had to operate. The total assets of the Bank increased by SRD 2,673 million (15%) to SRD 20.624 billion compared to the restated balance of December 31, 2023 and the net result of the Bank decreased with 3% to SRD 249 million compared to the restated profit of December 31, 2023 primarily due to FX volatility tempered by the increase in lending portfolio, foreign investments, foreign trades the ability to have foreign currency trading and the reduction of foreign currency expenses. The non-performing ratio is less than 1% as per December 31, 2024, and is far below the Central Bank of Suriname's limit of 5% which is a remarkable result given the economic crisis.

Dividend policy

Finabank is driven by its purpose to empower people to own the future. This purpose is valid for all stakeholders, customers, society, employees, suppliers, and our shareholders. Our shareholders give us the opportunity to create value through the operations of the Bank. To reward them for their involvement we aspire to provide them with an attractive sustainable return on their investment while also being a Bank they can be proud of. The Executive Board and the Supervisory Board consider it necessary to create sustainable value for our shareholders through our strategy, which is reflected in the yearly dividend payout.

Finabank aspires to pay an annual dividend of 20% of net income to its shareholders, with the actual payout ratio to be assessed yearly, based on the following circumstances:

1. Solvency is or will be below or above the strategic plan.
2. Solvency is or will be below or above the set standards of the CBoS.
3. Liquidity is or will be below or above the strategic plan.
4. Necessary investments that will have an impact on the solvency or liquidity of the bank.
5. Expected devaluation or economic event that will negatively impact solvency.

The payment shall be in accordance with the articles of association and the Corporate Governance Code of the Bank. In accordance with the dividend policy, the Supervisory Board, following the recommendation of Management, proposes the approval of a dividend distribution of SRD 221 per share with a nominal value of SRD 10. This results in a total proposed dividend of SRD 49 million.

Personal note

The past year presented significant economic and operational challenges. Through strong leadership, resilience, and dedication, the Executive Board and the entire team have navigated these circumstances with focus and determination. We are pleased to express our gratitude for their performance during this period. Their combined efforts have been instrumental in maintaining Finabank's stability and strong position in the market.

We commence the Executive Board for maintaining strategic direction while adapting to changing conditions, and we recognize the essential role of employees at every level in delivering consistent results and executing the bank's strategy. The Supervisory Board is committed to supporting the Executive Board in driving the Bank's sustainable growth.

Paramaribo, 08 May 2025

Robert Hahn

On behalf of the Supervisory Board
Robert Hahn
Chairman

ANNUAL FINANCIAL STATEMENTS 2024

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Notes	December 31, 2024 Audited	December 31, 2023 Restated*
		SRD	SRD
ASSETS			
Cash and cash equivalents	3	485,240,870	446,612,910
Amounts due from BNETS	4	6,070,200	23,010,060
Amounts due from banks	5	1,914,378,197	2,327,061,068
Financial assets at fair value through profit and loss	6	38,350	39,250
Investments	7	7,680,518,027	5,498,783,229
Loans and advances to customers	8	8,267,947,404	7,226,925,763
Loans and advances to Government	9	895,659,817	901,853,498
Purchased Originated Credit Impaired financial assets	10	452,879,654	656,358,197
Property, plant and equipment	11	425,748,314	312,405,791
Intangible assets	12	149,049,793	164,002,139
Right of use (assets)	13	124,187,091	122,059,301
Deferred tax assets	14	18,016,457	16,801,252
Other assets	15	231,684,447	255,499,736
Total assets		**20,624,418,620**	**17,951,412,196**
LIABILITIES			
Amounts due to banks	16	537,704,266	949,805,093
Customers' current, savings and deposit accounts	17	16,172,403,566	14,086,978,810
Current tax liabilities	14	345,804,542	249,996,823
Deferred tax liabilities	14	249,654,659	313,170,112
Net defined benefit liabilities	18	-	3,072,393
Payable to employees for pensions	19	52,116,530	27,070,098
Provision for anniversary payments	20	20,609,633	17,657,600
Lease liability	13	50,045,713	46,670,145
Bonds Payable	21	357,070,000	421,105,680
Finabank Termbond	22	703,840,000	-
Other liabilities	23	745,858,726	605,293,246
Total liabilities		**19,235,107,635**	**16,720,819,999**
SHAREHOLDERS' EQUITY			
Share capital	24	57,253,022	57,253,022
Share premium	25	448,685,771	448,685,771
Reserves and retained earnings		634,045,048	466,325,602
Profit for the period		249,327,145	258,327,803
Total shareholder's equity		**1,389,310,986**	**1,230,592,198**
Total shareholder's equity and liabilities		**20,624,418,620**	**17,951,412,196**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation
The accompanying notes are an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	December 31, 2024 Audited	December 31, 2023 Restated*
		SRD	SRD
Interest income		1,282,004,821	1,603,719,314
Interest expense		566,588,266	779,400,897
Net interest result	**26**	**715,416,555**	**824,318,417**
Investment income /(expense)	**27**	**203,350,952**	**60,245,819**
Commission and fee income		258,144,485	236,650,982
Commission expense		27,447,756	35,599,887
Net commission and fee income	**28**	**230,696,729**	**201,051,095**
Other income (expense), net	**29**	**68,661,408**	**249,764,593**
Total income		**1,218,125,644**	**1,335,379,924**
Expected Credit Loss on financial assets	3,5,7,8,9,32	95,709,637	4,687,192
Personnel expenses	30	366,263,418	280,182,914
Other operating expenses	31	273,627,096	249,332,896
Total expenses		**735,600,151**	**534,203,002**
Profit before tax and loss on monetary position	**29**	**482,525,493**	**801,176,922**
Income tax expenses		158,775,001	293,023,457
Loss on Monetary Position		74,423,347	249,825,661
Profit for the period	**14**	**249,327,145**	**258,327,803**
Earnings per share		**1,117,67**	**1,158,02**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation
The accompanying notes are an integral part of these financial statements.

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

	Notes	December 31, 2024 Audited	December 31, 2023 Restated*
		SRD	SRD
Profit attributable to shareholders of the Bank		**249,327,145**	**258,327,803**
Other comprehensive income/ (loss):			
Actuarial (losses) and gains on defined benefit obligation	18	(60,855,000)	(11,587,093)
Income tax on other comprehensive income/(loss)	14	21,907,800	4,171,353
Other comprehensive (loss)/income – net of taxes		**(38,947,200)**	**(7,415,739)**
Total comprehensive income		**207,282,589**	**250,912,064**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation
The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2024

	Notes	Share capital	Share premium	Perpetual bond	Reserves and retained earnings	Profit for the period	Total equity
	SRD	SRD	SRD	SRD	SRD	SRD	SRD
Closing balance at December 31, 2023	**-**	**57,253,022**	**448,685,771**	**-**	**466,325,602**	**258,327,803**	**1,230,592,198**
Appropriation of profit 2023	-	-	-	-	258,327,803	(258,327,803)	-
Profit of 2024	-	-	-	-		249,327,145	249,327,145
Other comprehensive income	-	-	-	-	(38,947,202)	-	(38,947,202)
Dividends 2023	-	-	-	-	(51,661,156)	-	(51,661,156)
Shareholder's Equity December 31, 2024	**-**	**57,253,022**	**448,685,771**	**-**	**634,045,047**	**249,327,145**	**1,389,310,985**
Closing balance at December 31, 2022	**-**	**57,253,022**	**448,685,771**	**92,989,407**	**272,176,571**	**233,176,439**	**1,104,281,210**
Appropriation of profit 2022	-	-	-	-	233,176,439	(233,176,439)	-
Profit of 2023	-	-	-	-	-	258,327,803	258,327,803
Other comprehensive income (IAS 19)	18	-	-	-	(7,415,739)	-	(7,415,739)
Dividends 2022		-	-	-	(41,131,878)	-	(41,131,878)
Perpetual bond adjustment to new bond	-	-	-	(92,989,407)	-	-	(92,989,407)
Gain on redemption of securities	-	-	-	-	9,520,209	-	9,520,209
Shareholder's Equity December 31, 2023	**-**	**57,253,022**	**448,685,771**	**-**	**466,325,602**	**258,327,803**	**1,230,592,198**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation
The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS AS AT DECEMBER 31, 2024

	Notes	December 31, 2024 Audited	December 31, 2023 Restated*
		SRD	SRD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		249,327,145	258,305,781
Adjusted for: - Depreciation	31	81,339,930	80,224,689
- Tax expenses	14	158,775,001	293,023,457
- Unrealized foreign currency translation result	29	75,575,407	(75,154,402)
- Net impairment losses on loans and advances, net of recoveries	8	95,709,637	4,687,192
- Net interest income	26	(715,416,555)	(824,318,417)
Changes in: - Amounts due from BNETS	4	14,952,347	14,591,261
- Financial assets at fair value through profit and loss	6	(900)	-
- Gross Advances to customers	8	(1,041,021,641)	(1,765,913,247)
- Other assets	15	23,815,288	263,454,166
- POCI	10	203,478,543	247,697,822
- Loans & overdraft Government	9	6,193,681	433,259,262
- Customers' current, savings and deposit accounts	17	2,085,424,756	(881,926,646)
- Net defined benefit liabilities	18/20	(3,072,393)	254,547
- Payable to employee for pensions	19	25,046,432	17,763,497
- OCI Adjustment on pensions	18	60,855,000	11,587,093
- Other liabilities	23	140,587,501	223,383,445
Income tax paid	14	(65,055,034)	(74,333,282)
Interest received on loans and advances	26	817,059,899	653,880,020
Interest received on investments	26	457,386,121	894,588,557
Interest received from banks	26	7,558,801	55,250,736
Interest paid on bank deposits	26	(19,162,322)	(51,483,751)
Interest paid on lease liability	26	(5,158,733)	(4,376,151)
Interest paid on customer deposits	26	(509,461,721)	(699,232,918)
Interest paid on Pension		3,377,112	-
Interest paid on perpetual bond		(28,068,972)	(24,308,076)
Interest paid on Finabank Termbond		(8,113,629)	-
Net cash flow generated from operating activities		**2,111,930,701**	**(949,095,365)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in property and equipment	11	(157,927,248)	(80,264,733)
Investments in intangibles	12	(6,130,735)	(7,425,054)
Investment in right of use assets	13	(22,530,809)	(21,339,576)
Investment in Securities	27	(2,181,734,798)	(2,320,958,076)
Net cash flow used in investing activities		**(2,368,323,590)**	**(2,429,987,439)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments	13	(16,721,575)	(12,074,771)
Cash received on issuance of securities		335,821,536	339,187,316
Interest paid on Perpetual bond payments		-	(1,528,761)
Dividend paid		(51,661,156)	(41,131,878)
Net cash flow used in financing activities		**267,438,805**	**284,451,906**
Net increase in cash and bank		**11,045,916**	**(3,094,630,898)**
CASH AND BANKS AT BEGINNING OF REPORTING PERIOD			
- Cash and cash equivalents	3	446,612,910	1,032,777,875
- Amounts due from banks	5	2,327,061,068	5,239,193,385
- Amounts due to banks	16	(949,805,094)	(1,353,471,478)
		1,823,868,885	**4,918,499,782**
Cash and banks at end of reporting period		**1,834,914,800**	**1,823,868,884**
Cash and banks at end of reporting period is represented by:			
- Cash and cash equivalents	3	458,240,870	446,612,910
- Amounts due from banks	5	1,914,378,197	2,327,061,068
- Amounts due to banks	16	(537,704,266)	(949,805,094)
		1,834,914,801	**1,823,868,885**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation
The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1. REPORTING ENTITY

Finabank N.V., established on April 24, 1991, and located in Paramaribo, Suriname, is a limited liability company and is registered at the Chamber of Commerce in Suriname. The headquarters of Finabank N.V. are located at Dr. Sophie Redmondstraat 59-61 in Paramaribo, Suriname. Finabank N.V. has five branches, three in Paramaribo, one in Wanica and one in Nickerie.

The main activities of Finabank N.V. are:

1. Executing general Banking business in the broadest sense including:
    - a) Accepting deposits from the public on current accounts or savings.
    - b) Attracting funding through loans, by accepting deposits and by issuing bonds, debt securities, deposit securities and other securities under whatever name and in whatever form.
    - c) Providing loans and discounting bills of exchanges, whether insured.
    - d) Trading in foreign currencies.
    - e) Providing services for national and international payments and/or capital traffic.
    - f) Performing all other financial activities that may be related to the Banking business in a general sense.
    - g) Providing various securities on behalf of third parties.
2. Obtaining, owning, selling, managing, exchanging, transferring, trading, and disposing of all types of assets and values such as but not limited to shares, bonds, funds, orders, bills of exchange, debt securities.
3. Establishing, co-establishing, representing, managing, and administering as well as participating, in any shape or form, in other companies and institutions of any nature whatsoever.
4. Performing all that is directly or indirectly related to the above or which may promote the above.

The financial statements as per December 31, 2024, were approved by the Supervisory Board on April 22, 2024.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements cover the period January 1, 2024, until December 31, 2024, and have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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

Application of new and revised standards

Below is a summary of the new and revised IFRS standards effective for the reporting period ending December 31, 2024, and adopted by Management of Finabank N.V. with an assessment of the impact on the Bank.

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

New and amended standards and interpretations

The Bank has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these financial statements.

The following standards are being assessed to determine impact on the financial statements of the bank:

Classification of Liabilities as Current or Non-current and non-current liabilities with covenants-Amendments to IAS 1
In October 2022, the IASB issued amendments to the IAS 1 standards. These revisions clarified that only covenants a company must comply on or before the reporting date affect the classification of liabilities. Covenants applicable after the reporting date do not impact classification but require additional disclosures to provide transparency about potential risks. The revised amendments are effective for annual reporting periods beginning on or after January 1, 2024. Early application is permitted, allowing companies to adopt the changes ahead of the mandatory date.

Lease Liability in a Sale and Leaseback- Amendments in IFRS 16
The IASB issued a narrow scope amendments to IFRS 16 to clarify how a seller-lessee accounts for a sale-and-leaseback transaction, particularly when variable payments are involved. The amendments require retroactive application for sale and leaseback transactions entered into since 2019. The amendments are effective for annual reporting beginning on or after January 1, 2024.

Deferred Tax related to Assets and Liabilities arising from a Single transaction- Amendments to IAS 12
The amendments to IAS 12 focus on addressing the inconsistencies in the recognition of deferred tax assets and liabilities that create both taxable and deductible temporary differences. The revised initial recognition exemption does not apply to transaction that results in equal taxable and deductible temporary differences such as leases (for lessees) and decommissioning obligations.

Amendments to IAS7- Statement of Cash Flows and IFRS7 Financial instruments: Disclosures- Supplier Finance Agreements
The IASB issued amendments to IAS 7 and IFRS7 focus on enhancing transparency and consistency in financial reporting related to supplier finance agreements. Disclosure requirements include disclosure of terms and conditions of supplier finance agreements, the amounts involved, and their impact on liabilities and cash flows. The amendment aims to provide better insights into the company's exposure to liquidity risk arising from these agreements. These changes are effective for the annual reporting period on or after January 1, 2024.

Standards issued but not yet effective
The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Bank's financial statements are disclosed below. The Bank intends to adopt these standards, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements
On April 2024, the IASB issued IFRS 18- Presentation and Disclosure on Financial Statements. This is a replacement of IAS 1 and introduces significant changes to improve the transparency, comparability and consistency of financial statement presentation. IFRS 18 is effective for annual reporting beginming on or after January 1, 2027.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY
The financial statements are measured using the currency of the primary economic environment in which Finabank N.V. operates ('the functional currency'). The financial statements are presented in Suriname Dollar (hereafter also abbreviated: "SRD"), which is Finabank N.V.'s functional and presentation currency.

2.4 BASIS OF MEASUREMENT

These financial statements were prepared based on IAS 29- Accounting for Hyperinflation.

Statement of the Financial Position amounts not already expressed in terms of the measuring unit current at the reporting date are restated by applying a general price index. Monetary items are not restated because they are already expressed in terms of the monetary unit current at the reporting date.

Land and buildings are measured at restated amounts minus restated depreciation. The defined benefit liability is measured at the present value of the defined benefit obligation, less unrecognized past service cost and unrecognized actuarial losses plus the net total of the plan assets and unrecognized actuarial gains. The expected costs relating to anniversary payments are accrued over the period of employment using an accounting methodology similar to that used for the defined benefit liability.

The comparative figures are restated using the Consumer Price Index (CPI) factor of December2023 vs. December 2024

2.5 USE OF ESTIMATES AND ASSUMPTIONS

In preparation of the financial statements, Management must make judgements, estimates and assumptions regarding the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the year. The actual outcome may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Setting assumptions considers internal and external studies, industry developments, environmental factors and trends, regulatory requirements, and experience judgement of Management. Management made significant estimates, based on solid assessments, regarding the valuation of financial instruments, impairment of financial assets and the going concern assumption.

Impairment losses on financial assets

The measurement of impairment losses both under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by many factors, changes which can result in different levels of allowances. The Bank's ECL calculations are model outputs with several assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Bank's internal credit grading model, which assigns PDs to the individual grades.
- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on an Lifetime ECL (LTECL) basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed collectively.
- Redevelopment of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and economic inputs, such as Gross Domestic Product (GDP), inflation and exchange rates, and the effect on Probability of Default (PDs), Exposure at Default (EADs) and Loss given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Bank's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

2.6 MATERIAL ACCOUNTING POLICIES

2.6.1 Recognition of financial assets and liabilities

Financial assets and liabilities, except for loans and advances to customers and balances due to customers, are initially recognized at trade date, i.e., the date that the Bank becomes a party of the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. Loans and advances to customers are recognized when funds are transferred to the customers' account. The Bank recognizes balances due to customers when funds are transferred to the Bank.

2.6.2 Classification of financial assets and liabilities

Finabank N.V. classifies all its financial assets based on the business model for managing the assets and the assets' contractual terms, measured at either:

- Amortized cost, as explained in note 2.6.8.
- FVTPL.

The Bank classifies its trading portfolio at FVTPL. Finabank N.V. may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial liabilities are measured at amortized cost.

Financial assets

Due from Banks, loans and advances to customers, loans and advances to Government and financial investments are measured at amortized cost.

Finabank N.V. only measures due from Banks, loans and advances to customers, loans and advances to Government and other financial investments at amortized cost if both of the following conditions are met: The financial asset is held within a business model with the objective of holding financial assets in order to collect contractual cash flows.

The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The details of these conditions are outlined below.

Business Model assessment

Finabank N.V. determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Bank's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

The risks that affect the performance of the business model (and the financial assets held within it) and the ways those risks are managed.

The business model assessment is based on reasonably expected scenarios without considering worst case or stress case scenarios. If cash flows after initial recognition are realized in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test
As a second step of its classification process, Finabank N.V. assesses the contractual terms of financial assets to determine whether they meet the SPPI test.

"Principal" for the purpose of this is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are any repayments of principal or amortization of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, Finabank N.V. applies judgement and considers relevant factors such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

In contrast, contractual terms that introduce more than "de minimis" exposure to risk or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial assets must be measured at FVTPL.

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

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

Interest earned on instruments designated at FVTPL is accrued in interest income using the EIR, considering any discount/ primary and qualifying transaction costs being an integral part of the instrument. Dividend income from equity instruments measured at FVTPL is recorded in profit or loss as investment income when the right to the payment has been established.

2.6.3.2 Investments
Investments are non-derivative assets with fixed or determinable payments and fixed maturity dates held to collect contractual cash flows consisting of payment of principals and interest. As the Bank does not apply for the fair value option to eliminate an accounting mismatch, investments are valued at amortized cost.

2.6.4 Financial Guarantees
The Bank issues financial guarantees and loan commitments. Financial guarantees are initially recognized in financial statements at fair value though profit or loss, being the premium received. Subsequent to initial recognition, the Bank's liability under each guarantee is measured at the higher of the amount initially recognized less cumulative amortization recognized in the statement of profit or loss, and under IFRS 9 an ECL provision as set out in Note 31.

The premium received is recognized in the statement of profit or loss in fees and commission income on a straight-line basis over the life of the guarantee. Undrawn loan commitments and letters of credit are commitments under which, over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, from January 1, 2018, these contracts are in the scope of the ECL requirements.

Regarding the nominal contractual value of financial guarantees, letters of credit and undrawn loan commitments, where the loan agreed to be provided is based on market terms, these are not recorded in the statement of financial position. The nominal values of these instruments together with the corresponding ECL's are disclosed in Note 31.

2.6.5 Financial liabilities

The Bank classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost. The Bank does not carry financial liabilities at fair value through profit or loss.

2.6.6 Derecognition of financial assets and liabilities

Financial assets

Derecognition due to substantial modification of terms and conditions

The Bank derecognizes a financial asset, such as a loan to customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes unless the new loan is deemed to be purchased or originated credit impaired (POCI).

When assessing whether to derecognize a loan to a customer, amongst others, the Bank considers the following factors:

- Change in currency of a loan.
- Introduction of equity feature.
- Change in counterparty.
- If the modification results in the instrument no longer meeting the SPPI criterion.
- If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Bank records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition other than for substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Bank also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Bank has transferred the financial asset if, and only if either:

- The Bank has transferred its contractual rights to receive cash flows from the financial assets.
- Or it retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Bank retains the contractual rights to receive the cash flows of a financial asset (the original asset), but assumes a contractual obligation to pay those cash flows to one or more entities (the eventual recipients), when all of the following three conditions are met:

- The Bank has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent, plus accrued interest at market rates.
- The Bank cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Bank must remit any cash flows it collects on behalf of the eventual recipients without delay. In addition, the Bank is not entitled to reinvest such cash flows, except for the investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Bank has transferred substantially all the risks and rewards of the asset.

Or

- The Bank has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Bank considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and can exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Bank has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognized only to the extent of the Bank's continuing involvement, in which case, the Bank also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Bank has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Bank could be required to pay.

Financial liabilities

The Bank derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired.

2.6.7 Offsetting

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position, if and only when, the Bank has a legally enforceable right to offset the recognized amounts and intends to either settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

2.6.8 Amortized cost measurement

The 'amortized cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

2.6.9 Fair value measurement

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. If there is no quoted price in an active market, the Bank uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors market participants would consider in pricing a transaction. 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. The Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- **Level 1:** inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). 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 than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3:** inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between them.

Valuation techniques include net present value and discounted cash flow models and comparison with similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

2.6.10 Identification and measurement of impairment

From January 1, 2018, Finabank N.V. has been recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section, all referred to as financial instruments. Equity instruments are not subject to impairment under IFRS 9.

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

Finabank N.V. identifies whether there has been a significant increase in credit risk in the following manner:

- For the business portfolio, the increase in credit risk is based on Finabanks' Credit Risk Scorecard (CRSC), for the retail portfolio, the increase in credit risk is based on days past due and for the other financial instruments the significant increase in credit risk is based on external ratings provided by Moody's.
- The 12m ECL is the portion of LTECL's that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after reporting date. Both LTECLs and 12m ECLs are calculated individually for the business portfolio and collectively for the retail portfolio.

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

1. **Stage 1:** When a loan is first recognized, the Bank recognizes an allowance based on 12mECL's. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from stage 2.
2. **Stage 2:** When a loan has shown a significant increase in credit risk since origination, Finabank N.V. records an allowance for LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from stage 3.
3. **Stage 3:** Loans considered credit impaired, the Bank records an impairment: impairments taken on the retail portfolio are equal to the outstanding amount at reporting date if in default above 90 days, impairments taken on the business portfolio are calculated on an individual basis (based on the IAS 39 principle).
4. **POCI:** Purchased or originated credit impaired (POCI) assets are financial assets credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognized based on a credit adjusted EIR. The ECL allowance is only recognized or released if there is a subsequent change in the expected credit losses.

The calculation of ECL's

Finabank N.V. calculates ECL's on several bases' dependent on the portfolio, high-level outline is given below:

- For the business portfolio, a loss rate model is used, considering the delinquency data of the business portfolio in 2020 – 2024.
- For the retail portfolio, a loss rate model is used, considering the impairments of the retail portfolio in 2020 – 2024.
- For the other financial instruments, a Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) is used. In this approach the PD and LGD are based on transition tables of Moody's rating.

In its ECL model for loans and advances to customers, the Bank relies on a range of forward-looking information as economic inputs, such as:

- GDP growth.
- Inflation.
- Exchange rate.

The inputs and model used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The Bank assesses periodically and at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is "impaired" when objective evidence demonstrates a 'loss event' and that loss event has occurred after the initial recognition of the asset(s) and that the loss event has an impact on the future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or group of assets is impaired includes, but is not limited to: The borrower has sought or has been placed in Bankruptcy or similar protection, and this avoids or delays repayment of the financial asset:

- The disappearance of an active market for a security.
- The borrower has failed in the repayment of the principal, interest or fees and the payment failure has remained unsolved for a certain period.
- The borrower has evidenced significant financial difficulty, to the extent that it will have a negative impact on the future cash flows of the financial asset.
- The credit obligation has been restructured for non-commercial reasons. The Bank has granted concessions, for economic or legal reasons relating to the borrower's financial difficulty, the effect of which is a reduction in the expected future cash flows of the financial asset.
- Observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group.
- Economic conditions that correlate with defaults in the group.

Finabank N.V. considers evidence of impairment for loans and advances and investments held at amortized cost at both a specific level and a collective level. All individually significant loans and advances and investments held at amortized cost are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and advances and investments held at amortized cost that are not individually significant are collectively assessed for impairment by grouping together loans, advances, and investments held at amortized cost with similar risk characteristics.

In assessing collective impairment, the Bank uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than is suggested by historical trends. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets measured at amortized cost are calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognized.

If the cash flows of the renegotiated asset are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized, and the new financial asset is recognized at fair value.
The impairment loss before an expected restructuring is measured as follows:

If the expected restructuring will not result in derecognition of the existing asset, then the estimated cash flows arising from the modified financial asset are included in the measurement of the existing asset based on their expected timing and amounts discounted at the original effective interest rate of the existing financial asset:

- If the expected restructuring will result in derecognition of the existing asset, the gain or loss of that existing asset would be recognized as the difference between the fair value of the restructured asset and the carrying amount of the original liability.
- Impairment losses are recognized in profit or loss and reflected in an allowance account against loans and receivables or investment securities. Interest on the impaired assets continues to be recognized through the unwinding of the discount. If an event occurring after the impairment was recognized causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

Credit cards
The Bank's product offer includes credit cards facilities, in which the Bank has the right to cancel/or reduce the facilities with a short period of notice. The Bank does not limit its exposure to the contractual notice period but instead calculates ECL over a period that reflects the Bank's expectation of customer behavior, its likelihood of default and the Bank's future risk mitigation procedures, which could include reducing or cancelling the facilities.

Collateral valuation
To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets, and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. However, the fair value of collateral affects the calculation of ECL's. To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on independent valuations or other data by third parties.

Collateral repossessed
The Bank's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date, in line with the Bank's policy. In its normal course of business, the Bank does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. Due to this practice, the residential properties under legal repossession processes are not recorded on the statement of financial position.

Write-offs
Financial assets are written off either partially or in their entirety only when the Bank has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expenses.

Forborne and modified loans

The Bank sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Bank considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties, and the Bank would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. It is the Bank's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur.

If modifications are substantial, the loan is derecognized, as explained in Note 2.6.6. Once the terms have been renegotiated without this resulting in the derecognition of the loan, any impairment is measured using the original EIR as calculated before the modification of terms. The Bank also reassesses whether there has been a significant increase in credit risk, as set out in Note 2.6.10, and whether the assets should be classified as Stage 3. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or written off.
Once an asset has been classified as forborne, it will remain forborne for a minimum 12-month probation period.

2.6.11 Going concern

The accompanying financial statements have been prepared on a going concern basis. Management's assessment of the risks associated with asset and liability management by means of an internally developed risk model, shows an increased risk exposure. The risk disclosures of each risk category are included in the Risk Management section of the annual report.

In the first month of January 2024, the economy is stabilizing, pressures on the exchange rate have eased and inflation is on a downward trend. This is the result of, on one hand, strict fiscal policies and other measures taken by the Ministry of Finance, including the introduction of VAT, elimination of fuel subsidies and gradual phasing out of electricity subsidies. On the other hand, robust monetary measures such as open market operations, increased reserve requirements, and credit constraints for banks have curbed SRD liquidity in the market and decreased purchasing power, resulting in a significant decrease in demand for foreign currency.

Based on the projections of the IMF, the prudent fiscal and monetary policies growth is projected to return to 3.0% in 2024, inflation is on a steady downward trend to 20.0% in 2024 and international reserves are increasing. And over the medium to long term, there are upside risks to growth due to the development of large new oil fields. The new oil fields being developed could boost growth, increase export and fiscal revenues, and strengthen both the balance of payments and debt dynamics. Yet the final Investment Decision (FID) for offshore oil production has not yet been made by Total Energies and the Apache Corporation. This is weighing on Suriname's plans to develop the Suriname's offshore oil potential and give the economy a solid boost through a massive oil boom.

Finabank has anticipated on the macroeconomic developments by setting controls measures in place (frequent stress testing, tight monitoring of the (long) open currency, liquidity projections and carrying out a conservative credit risk management policy) to mitigate the impact.

Given the volatile national and international economic developments, Finabank still manages to grow faster than the market and has shown an increase in financial performance. Management is content that despite the macro-economic conditions the non-performing ratio is low 0.50 % and the solvency is 20% both well according to the standard of the CBoS.

Management has undertaken several initiatives and has a reasonable expectation that these initiatives will have a positive impact on the risk exposure of the Bank. Management decided to continue adopting the going concern basis of accounting for these financial statements. Refer to the paragraphs below for the Bank's outlook.

2.6.12 Foreign currency and inflation

Finabank N.V.'s financial statements are presented in Suriname Dollar, which is also the Bank's functional currency as described in note 2.3.

Transactions in foreign currencies are initially recorded at the spot exchange rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Suriname Dollar at the spot rate ruling at the reporting date. Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition. Foreign currency gains or losses arising on translation or settlement of monetary items are recognized in profit or loss as 'Foreign currency translation results' or 'Net foreign currency transaction results' under the heading of 'Other income.'

The official closing exchange rates as published by the Central Bank of Suriname for the United States Dollar and the Euro are as follows:

Official closing exchange rates	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
	SRD	SRD	SRD	SRD
1 USD	35.192	36.291	31.765	20.893
1 EUR	36.222	40.194	33.231	23.723

As can be observed from the above-mentioned table there has been stability of the exchange rate in 2024.
The consumer price index published by Suriname Bureau of Statistics indicate an increasing CPI from 2021 to 2024

Official closing exchange rates	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
	SRD	SRD	SRD	SRD
CPI	836.1	759.3	572.5	370.3
3 year inflation	126%	229%	299%	169%

To determine whether an economy is hyperinflationary the cumulative inflation based on the CPI index over a period of 3 years needs to amount to more than 100%. As of December 31, 2024, the three-year inflation is at 126% and continues to show signs of decreasing. Management assessed that SRD is a hyperinflationary currency.

As a result, the accounting figures are restated by applying a general price index so that the comparative figures in the financial statements are presented in terms of measuring unit current at the end of the reporting period.

The restatement was applied as if the economy has always been hyperinflationary, using a general price index that reflects the changes in general purchasing power. To apply restatement, a series of indexes were used, as prepared, and published monthly by the Central Bank of Suriname and General Bureau of Statistics.

Considering the above-mentioned index, the inflation rate at the end of 2023 and 2024 is at 33% and 11% respectively.

Below describes the restating mechanism provided by IAS 29:

Restatement of the Statements of Financial Position:

i. Monetary items (the ones that are already stated in terms of the current measuring unit) are not restated because they are already expressed in terms of monetary unit current at the end of the reporting period. In an inflationary period, an entity holding monetary assets generates purchasing power loss and holding monetary liabilities generates purchasing power gain, provided that assets and liabilities are not linked to an adjustment mechanism that offsets, in some extent, such effects. The net gain or loss on a monetary basis shall be included in the profit or loss for the period.
ii. Non- monetary items stated at current cost at the end of the reporting period are not restated for presentation purposes in the statement of financial position, but the adjustment process must be completed to determine, in terms of constant measurement unit, the income or loss produced by holding these non-monetary items.
iii. Non-monetary items carried at cost or current cost at some earlier date before the reporting date shall be restated by an index that reflects the general level of price variation from the acquisition or revaluation date to the closing date, proceeding then to compare the restated amounts of those assets with their recoverable amounts. Income or loss for the period related to depreciation of property, plant and equipment and amortization of Intangible assets, and other non-monetary costs shall be determined over the newly restated amounts.
iv. The restatement of non-monetary assets in terms of current measurement unit at the end of the reporting period, without an equivalent adjustment for tax purpose generates a taxable temporary difference and a deferred income tax liability is recognized, and the contra account is recognized as profit or loss for the period. When, beyond restatement, there is a revaluation of nonmonetary assets, the deferred tax related to the restatement is recognized in the profit or loss for the period and deferred tax related with the revaluation is recognized in the other comprehensive income for the period.

Restatement of the statements of comprehensive income:

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

Restatement of the statements of changes in shareholder equity:

i. As the transition date (the beginning of comparative periods), the Bank has applied the following rules:
   a. The components of equity, except earnings, reserves, and unappropriated retained earnings, were restated from the date the components were contributed or otherwise arose. The capital stock disclosed in the statement of changes in shareholders equity is shown in nominal basis and this adjustment is included in “adjustment to shareholders’ equity.”
   b. Earnings reserves were stated at nominal value at the transition date.
   c. The Reserves and Retained Earnings were determined as a difference between the restated net asset at transition date and the other components of equity, were restated as mentioned in the abovementioned paragraphs.
ii. After the restatement at the transition date above mentioned all equity’s components were restated by applying a general price index from the beginning of the period or date of contribution, if later.

2.6.13 Leasing

Under IFRS 16 a lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for a consideration.
At the start of a lease contract, the Bank recognizes the right of use asset and lease liability at fair value. The right of use asset is depreciated on a straight-line basis over the depreciable amount and the duration of the contract. The lease liability asset is measured at the present value of the lease payments to be made over the lease term.

Depreciation expenses and interest are expensed in the statement of profit or loss.
A lessee determines whether the right- of-use asset is impaired at the end of the reporting period and where there is an indication that the financial asset may have been impaired and accounts for any impairment loss identified.

2.6.14 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with the Central Bank of Suriname and highly liquid financial assets with original maturities of three months or less from the date of acquisition, that are subject to an insignificant risk of changes in their fair value and are used by the Bank in the management of its short-term commitments.

Cash and cash equivalents are carried at amortized cost in the statement of financial position.

Cash transferred to BNETS to service the operation of offsite ATMs are booked as cash receivable.

2.6.15 Property, plant and equipment

Land and buildings are stated at fair value and for buildings less accumulated depreciation at respective reporting dates. Land has an infinite useful life and is therefore not depreciated. The last valuation of the fixed assets was conducted in December 2021. The revaluation cycle is every three (3) years, to be conducted in 2024.

Depreciation is calculated on a straight-line basis over the depreciable amount and the estimated useful life. For buildings, depending on the component, the useful life is between 5 years and 30 years. When parts of buildings have different useful lives, they are accounted for as separate major components.

Equipment

Equipment is stated at cost less accumulated depreciation and any impairment losses. Included in equipment is the software necessary for the proper functioning of the hardware, such as machine specific processing software and drivers. The cost of the assets and the related software is depreciated on a straight-line basis over the estimated useful lives, which are generally 3-5 years for fixtures and fittings, data processing equipment and other equipment.

Expenditure incurred on maintenance and repairs is recognized in the statement of profit or loss as incurred. Expenditure incurred on major improvements is capitalized and depreciated.

Disposals

Net gains and losses on the disposal of items of 'Property, plant and equipment' are determined by comparing the proceeds from the disposal with the carrying amount of the disposed asset. The net gains and losses are recognized as 'Other income."

2.6.16 Intangible assets
Intangible assets comprise of computer software products licensed for use by Finabank N.V. Intangible assets are recognized at cost less accumulated amortization and accumulated impairment losses over the useful lives. Amortization is recognized on a straight-line basis over the estimated remaining useful life, normally between 5-10 years from initial recognition. On each reporting date, the remaining useful life of each intangible asset is assessed and tested for impairment. The impairment is calculated as the difference between the net present value of expected cash inflows and/or cost reductions attributable to that intangible asset and the carrying amount. Impairment adjustments are recognized through profit or loss.

2.6.17 Taxation
Income tax expense comprises current and 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.

Current tax payable or receivable
Current tax liabilities comprise the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met as defined in IFRS.

Deferred tax
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax liability is a result of temporary differences between the accounting and tax carrying values, the anticipated and enacted income tax rate, and estimated taxes payable for the current year. The deferred taxes mainly consist of deferred tax differences on property, plant and equipment and leases.
The measurement of deferred tax reflects the tax consequences that would follow from the way the Bank expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met, as defined in IFRS.

2.6.18 Other assets
The balance of other assets consists primarily of prepaid expenses, accrued interest receivable and other receivables not related to loans and advances. These other assets have a short-term nature.

2.6.19 Defined benefit plan

Pension plan

Finabank N.V. maintains a defined benefit plan, which is insured at Assuria N.V. Annual contributions are paid to Assuria N.V. at a rate necessary to adequately finance the accrued liabilities of the plan calculated in accordance with the terms of the plan and the local legal requirements. The most recent (actuarial) valuations of the fair value of plan assets and defined benefit obligation were carried out as of December 31, 2023, by a registered actuary. The fair value of the defined benefit obligation, and the related current service cost and the past service cost, were determined using the projected unit credit method.

The net defined benefit liability, calculated as the defined benefit obligations less the fair value of the plan assets, is recognized within 'net defined liabilities" in the statement of financial position.

Remeasurements of the net defined benefit liability (asset), which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognized immediately in OCI. The Bank determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), considering any changes in the net defined benefit liability (asset) during the period because of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

Finabank N.V. does not cover the medical expenses of staff after retirement. From age 60 and up, retirees are eligible for medical care provided by the Government.

Anniversary bonus

Employees of Finabank N.V. are entitled to anniversary bonuses. This anniversary bonuses are paid out based on the service period. The expected costs of these anniversary bonuses are accrued over the period of employment using an accounting methodology like that used for the defined benefit pension plan. The anniversary bonus is calculated actuarially by a registered actuary.

2.6.20 Income recognition

The effective interest rate method

Interest income is recorded using the effective interest Rate (EIR) method for financial instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the statement of financial position with an increase or reduction in interest income. The adjustment is subsequently amortized through interest and similar income in the statement of profit or loss.

When a financial asset becomes credit impaired and is, therefore, regarded as "stage 3" the Bank calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Bank reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Bank calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortized cost of the asset. The credit adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortized cost of the POCI assets.

Nominal Interest Rate
Interest income for Held-to-Maturity (HTM) instruments is measured at amortized cost using the nominal interest rate.

Interest and similar income
The Bank calculates interest income by applying the EIR to the gross carrying amount of the financial assets other than credit-impaired assets.

Investment income
Investment income relates to financial assets at fair value through profit or loss. It includes all realized and unrealized fair value changes and dividends. Dividend income is recognized when the right to receive income is established.

Commission, fee income and expenses
Commission, fee income and expenses that are integral to the effective interest rate on a financial asset or financial liability are included in the measurement of the effective interest rate.

Other fees and commission income – including account servicing fees, closing fees and early redemption fees – are recognized as the related services are performed.

Other fees and commission expenses relate mainly to transaction and service fees, which are expensed as the services are rendered.

2.6.21 Expense
Expenses are recognized in the statement of profit or loss as incurred or when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized based on the matching principle, a direct association between the costs incurred and the revenues of specific items of income. When the economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined, such as is the case with property, plant, and equipment and with intangible assets, expenses are recognized in the statement of profit or loss based on systematic and rational allocation procedures. In such cases the expenses are referred to as depreciation or amortization. Expenses are recognized immediately in the statement of profit or loss when an expenditure produces no future economic benefits or ceases to qualify in the statement of financial position as an asset. An expense is also recognized in the statement of profit or loss when a liability is incurred without the recognition of an asset.

2.6.22 Earnings per share
Earnings per share are calculated from profit for the period based on the number of ordinary shares outstanding. There are no holders of equity in Finabank N.V. other than ordinary shareholders. Also, no new shares have been emitted, nor have any stock options been granted to any party during the reporting period or during comparative periods. There is no diluting effect on the earnings per share.

2.6.23 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. Profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments, and items of income and expense associated with investing or financing cash flows.

For the purpose of the statement of cash flows, cash consist of cash at hand (including Automated Teller Machines (ATM's)) and on unrestricted current account balances at the Central Bank of Suriname. Cash and cash equivalents include investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition. Consideration is also given to the credit risk of cash and cash equivalents irrespective of the length to maturity. Interest income and expenses are presented as part of cash flows of operating activities.

2.6.24 Related parties

A related party is a natural person, dependents or entity related to the Bank.
An entity or a natural person is related to the Bank if this entity or natural person, or close relative of the natural person:

1. Has control or joint control of the Bank.
2. Has considerable influence on the Bank; or
3. Is one of the managers in a key position within the Bank.

Transactions with related parties are reported specifically under Note 33 'Related parties".

NOTES TO THE STATEMENT OF FINANCIAL POSITION

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Amounts held at Central Bank of Suriname	253,880,703	154,751,447
Cash balances	208,986,599	209,008,866
Cash balances in ATM machines	3,218,947	90,451,893
Total cash and cash equivalents	**466,086,249**	**454,212,206**
Less: Allowance expected credit loss CBvS working account	(7,845,379)	(7,599,296)
Total	**458,240,870**	**446,612,910**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Cash and cash equivalents consist of unrestricted cash at hand, in ATM's and unrestricted current account balances at the Central Bank of Suriname. The bank transferred the management of offsite ATMs to BNETs however, we retain management of ATMs connected to the branches. Amounts held at the Central Bank of Suriname consist of cash the Bank holds at the Central Bank for clearing and settlement purposes. Cash and cash equivalents are carried at amortized cost in the statement of financial position.
The increase in Cash and cash equivalents is mainly driven the increase in the amounts held at Central Bank of Suriname, due to increases in local payments through SNEPS.

Impairment allowance for cash and cash equivalents
The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and the year-end stage classification. The amounts presented are gross of impairment allowances.

Credit quality and exposure on the Central bank working account year end *amounts presented are gross of impairments allowances Internal rating grade	Stage 1 Individual	Stage 2 Individual	Stage 3	December 31, 2024 Audited Total	December 31, 2023 Restated* Total
	SRD	SRD	SRD	SRD	SRD
Pass	212,205,546	-	-	212,205,546	299,460,759
Special mention	-	253,880,703	-	253,880,703	154,751,447
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Default	-	-	-	-	-
Total	**212,205,546**	**253,880,703**	**-**	**466,086,249**	**454,212,206**

An analysis of changes in the gross carrying amount is as follows:

Analysis of changes in gross carrying amount	December 31, 2024			
	Stage 1 Individual	Stage 2 Individual	Stage 3	Total
	SRD	SRD	SRD	SRD
Gross carrying amount as at January 1, 2024	271,953,779	140,536,746	-	412,490,525
Monetary effect rebasing 2023	27,506,980	14,214,701	-	41,721,681
Rebased gross carrying amount as at January 1, 2023	**299,460,759**	**154,751,447**	-	**454,212,206**
Assets additions or (repaid)	(59,748,233)	113,343,957	-	53,595,724
Monetary effect rebasing 2023	(27,506,980)	(14,214,701)	-	(41,721,681)
As at December 31, 2024	**212,205,546**	**253,880,703**	**-**	**466,086,249**

The table below shows the ECL charges on cash and cash equivalents for the year recorded in the statement of profit or loss:

	December 31, 2024			
	Stage 1 Individual	Stage 2 Individual	Stage 3	Total
	SRD	SRD	SRD	SRD
ECL allowance as at January 1, 2024 under IFRS 9	-	(6,901,262)	-	(6,901,262)
Monetary effect rebasing 2023	-	(698,034)	-	(698,034)
Rebased ECL allowance as at January 1, 2024	-	(7,599,296)	-	(7,599,296)
New assets originated or purchased	-	(944,117)	-	(944,117)
Monetary effect rebasing 2023	-	698,034	-	698,034
At December 31, 2024	**-**	**(7,845,379)**	**-**	**(7,845,379)**

4. AMOUNTS DUE FROM BNETS

Finabank transferred all its thirty (30) Off-site ATMs to BNETS. The transfer was completed in 2023. As of December 31, 2024, there are no receivables from BNETS

Amounts due from BNETS can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Amounts due from BNETS	6,070,200	23,010,060
Total	**6,070,200**	**23,010,060**

5. AMOUNTS DUE FROM BANKS

Amounts due from banks can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Statutory deposits with the Central Bank of Suriname	**1,733,366,934**	**1,616,168,589**
Inter-bank transactions to be cleared	177,687	171,017
Placements with Local Banks	**177,687**	**171,017**
Bank of China	99,392,826	318,648,567
Intesa Sanpoalo	30,053,638	146,921,191
Crown Bank	70,882,684	266,901,255
Placements with Foreign Banks	**200,329,148**	**732,471,012**
	1,933,873,769	**2,348,810,618**
Less: Allowance expected credit loss banks	(19,495,572)	(21,749,550)
Total	**1,914,378,197**	**2,327,061,067**

Statutory deposits with the Central Bank of Suriname are funds captured under a currency specific minimum requirement ruling, determined from the 4-week rolling average reserve base (Customers' current, savings and deposit accounts) of the Bank. The minimum requirement for each currency at the date of reporting is for SRD: 44%, for USD: 50% and for EUR: 50%. Statutory deposits with the CBoS are not available to finance the Bank's daily operations. The cash reserve for the USD deposits is currently managed by Finabank.

Current accounts due from and payable to the same Bank have been offset against each other because the Bank has a legally enforceable right to offset the recognized amounts and intends to either settle on a net basis or to realize the asset and settle the liability simultaneously.

Impairment allowance for amounts due from Bank

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and the year-end stage classification. The amounts presented are gross of impairment allowances.

Credit quality and exposure amounts due from banks at year end *amounts presented are gross of impairments allowances	December 31, 2024 Audited				December 31, 2023 Restated*
	Stage 1 Individual	Stage 2 Individual	Stage 3	Total	Total
	SRD	SRD	SRD	SRD	SRD
Pass	845,347,297	987,590,149	-	1,832,937.446	1,934,988,172
Special mention	100,936,323	-	-	100,936,323	413,822,446
Substandard	-	-	-	-	-
Doubtfull	-	-	-	-	-
Default	-	-	-	-	-
Total	**946,283,620**	**987,590,149**	**-**	**1,933,873,769**	**2,348,810,618**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Analysis of changes in gross carrying amount	Stage 1 Individual	Stage 2 Individual	Stage 3	Total
	SRD	SRD	SRD	SRD
Gross carrying amount as at January 1, 2024	1,288,064,168	844,996,310	-	2,133,060,477
Monetary effect rebasing 2023	130,282,320	85,467,821	-	215,750,141
Rebased gross carrying amount as at January 1, 2024	**1,418,346,487**	**930,464,131**	**-**	**2,348,810,618**
New assets originated or purchased	-	142,593,839	-	142,593,839
Assets derecognised or repaid (excl. write offs)	(341,780,548)	-	-	(341,780,548)
Monetary effect rebasing 2023	(130,282,320)	(85,467,821)	-	(215,750,141)
At December 31, 2024	**946,283,620**	**987,590,149**	**-**	**1,933,873,769**

The table below shows the Expected Credit Losses (ECL) per IFRS stage of the exposure

	Stage 1 Individual	Stage 2 Individual	Stage 3	Total
	SRD	SRD	SRD	SRD
ECL allowance as at January 1, 2024 under IFRS 9	3,643,901	16,107,800	-	19,751,701
Monetary effect rebasing 2023	368,613	1,629,236	-	1,997,849
Rebased gross carrying amount as at January 1, 2024	**4,012,514**	**17,737,036**	**-**	**21,749,550**
New assets originated or purchased	2,492,164	(2,748,293)	-	(256,129)
Monetary effect rebasing 2023	(368,613)	(1,629,236)	-	(1,997,849)
At December 31, 2024	**639,478**	**18,856,094**	**-**	**19,495,572**

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The remaining portfolio of SRD 38,350 consists of shares N.V. Self Reliance and shares Fatum N.V.

	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Quoted equity securities		
Opening Balance	39,250	39,250
Revaluations	(900)	-
Closing balance	**38,350**	**39,250**
	38,350	**39,250**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation.

7. INVESTMENTS

Total investments measured at fair value at year end:					December 31, 2024 Audited	December 31, 2023 Restated*
					SRD	SRD
Treasury bills Government of Suriname						
	Maturity date	Principal amount	Currency	interest		
	July 7, 2024	14,570,820	SRD	10.50%	-	18,543,501
	January 20, 2023	3,850,743	SRD	9.00%	-	5,015,863
	November 30, 2023	1,403,527	SRD	9.00%	-	1,612,716
	September 1, 2027	3,500,027	EUR	7.00%	62,927,358	102,229,819
	September 1, 2027	25,812,733	USD	7.00%	450,893,207	680,734,703
				Total Treasury bills Government of Suriname	513,820,565	808,136,602
Investments at Local banks						
	Maturity date	Principal amount	Currency	Interest		
	January 16, 2025	85,000,000	SRD	20.00%	88,588,889	-
	January 23, 2025	55,000,000	SRD	19.50%	57,055,625	-
	January 30, 2025	75,000,000	SRD	20.00%	77,583,333	-
	February 6, 2025	75,000,000	SRD	25.00%	77,864,583	-
	February 13, 2025	50,000,000	SRD	30.00%	52,000,000	-
	February 13, 2025	10,000,000	SRD	35.00%	10,466,667	-
	May 8, 2025	90,000	SRD	45.90%	96,082	-
	February 20, 2025	100,000,000	SRD	35.00%	103,986,111	-
	February 27, 2025	60,000,000	SRD	37.50%	62,125,000	-
	January 4, 2025	50,000,000	SRD	25.50%	50,956,250	-
	March 4, 2025	130,000,000	SRD	37.50%	133,656,250	-
	January 11, 2025	40,000,000	SRD	25.00%	40,555,556	-
	March 11, 2025	100,000,000	SRD	40.00%	102,222,222	-
	January 18, 2025	50,000,000	SRD	27.00%	50,487,500	-
	March 18, 2025	150,000,000	SRD	40.00%	152,166,667	-
	January 27, 2025	20,000,000	SRD	27.00%	20,060,000	-
	March 27, 2025	200,000,000	SRD	43.00%	200,955,556	-
	January 11, 2024	50,000,000	SRD	43.00%	-	60,384,082
	January 18, 2024	120,000,000	SRD	29.80%	-	140,231,650
	February 8, 2024	86,000,000	SRD	42.50%	-	100,623,773
	February 22, 2024	97,000,000	SRD	30.00%	-	110,282,504
	February 22, 2024	63,000,000	SRD	54.00%	-	73,430,458
	January 6, 2024	40,000,000	SRD	19.50%	-	44,642,286
	March 6, 2024	6,231,884	SRD	30.00%	-	7,005,176
	January 13, 2024	100,000,000	SRD	19.50%	-	111,188,196
	March 13, 2024	50,000,000	SRD	25.00%	-	55,745,506
	January 20, 2024	10,000,000	SRD	25.00%	-	11,095,573
	March 20, 2024	48,000,000	SRD	58.00%	-	53,791,706
	March 20, 2024	12,000,000	SRD	30.00%	-	13,334,876
	January 27, 2024	1,500,000	SRD	30.00%	-	1,657,224
					1,280,826,290	783,413,009
Investments at Foreign banks						
	January 9, 2024	3,000,000	EUR	2.65%	108,841,979	-
	January 23, 2025	2,000,000	EUR	2.60%	72,485,857	-
	January 27, 2025	3,000,000	EUR	2.60%	108,697,392	-
	January 6, 2025	2,000,000	EUR	2.60%	72,449,232	-
	January 3, 2024	1,000,000	EUR	3.10%	-	44,274,699
	January 10, 2024	1,000,000	EUR	3.15%	-	44,274,944
T-Bills Securities Foreign		89,147,716	USD	-	5,358,517,587	3,562,492,672
T-Bills Securities Foreign		6,000,000	EUR	-	175,740,564	265,556,724
					5,896,732,610	3,916,599,039
				Total investments	7,691,379,466	5,508,148,650
Less: Allowance expected credit loss investments					(10,861,438)	(9,365,422)
				Total investments	7,680,518,028	5,498,783,228

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Movements during 2024 are due to additions, disposals and redemptions in USD, EUR, and SRD treasury bills of the Government of Suriname. In 2024, the Government of Suriname repaid most of the treasury bills. The increase in total investments is due to the increase in CBTD OMO auctions and investments in EUR TDs. All exposures are current to date.

Impairment allowance for investments

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and the year-end stage classification. The amounts presented are gross of impairment allowances.

Credit quality of exposure to credit risk based based on internal rating system Internal rating grade	Stage 1 Individual	Stage 2 Individual	Stage 3	December 31, 2024 Audited Total	December 31, 2023 Restated* Total
	SRD	SRD	SRD	SRD	SRD
Pass	-	-	-	-	-
Special mention	-	7,691,379,466	-	7,691,379,466	5,508,148,650
Substandard	-	-	-	-	-
Doubtfull	-	-	-	-	-
Default	-	-	-	-	-
Total	**-**	**7,691,379,466**	**-**	**7,691,379,466**	**5,508,148,650**

	Stage 1	Stage 2	Stage 3	Total
	SRD	SRD	SRD	SRD
Gross carrying amount as at January 1, 2024	-	5,002,197,429	-	5,002,197,429
Monetary effect rebasing 2023	-	505,951,222	-	505,951,222
Rebased gross carrying amount as at January 1, 2024	**-**	**5,508,148,650**	**-**	**5,508,148,650**
New assets originated or purchased	-	2,689,182,037	-	2,689,182,037
Monetary effect rebasing 2023	-	(505,951,222)	-	(505,951,222)
At December 31, 2024	**-**	**7,691,379,466**	**-**	**7,691,379,467**

	Stage 1	Stage 2	Stage 3	Total
	SRD	SRD	SRD	SRD
ECL allowance as at January 1, 2024 under IFRS 9	-	8,505,161	-	8,505,161
Monetary effect rebasing 2023	-	860,261	-	860,261
Rebased gross carrying amount as at January 1, 2024		**9,365,422**		**9,365,422**
New assets originated or purchased	-	2,356,277	-	2,356,277
Monetary effect rebasing 2023	-	(860,261)	-	(860,261)
At December 31, 2024	**-**	**10,861,438**	**-**	**10,861,438**

8. LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers carried at amortized cost at year end can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Business Market		
Business market: loans and advances	6,429,037,573	5,585,536,973
Business market: late fee	26,827	292,732
Business market: non earned interest non-performing loan	(10,419,273)	(7,457,694)
Business market: accrued interest	100,951,087	48,454,480
	6,519,596,214	**5,626,826,492**
Business market : Less Allowance for Expected Credit Loss	(66,670,298)	(86,022,630)
	6,452,925,916	**5,540,803,861**
Retail High -end Market		
Retail high-end market: loans secured by mortgages	528,985,471	531,953,077
Retail high-end market: termplans	6,365,493	724,293
Retail high-end market: debit balances	71,593,209	76,578,413
Retail high-end market: non earned interest non-performing loan	(8,224)	(9,332)
Retail high-end market: late fee	-	3,439
Retail high-end market: accrued interest	3,748,419	4,919,236
	610,684,368	**614,169,125**
Retail high-end market : Less Allowance for Expected Credit Loss	(1,693,171)	(961,056)
	608,991,197	**613,208,070**
Mass Retail market		
Mass retail market: loans secured by mortgages	787,747,032	621,855,127
Mass retail market: personal lending	461,620,030	459,281,170
Mass retail market: debit balance customers' current accounts	43,292,922	14,576,678
Mass retail market: loans and advances	**1,292,659,984**	**1,095,712,976**
Mass retail market: late fee	2,311	2,113
Mass retail market: non earned interest non-performing loan	(5,960,802)	(4,885,373)
Mass retail market: accrued interest	12,028,450	7,472,455
	1,298,729,943	**1,098,302,170**
Mass retail market: less allowance for expected credit loss loans secured by mortgages	(39,510,479)	(5,091,052)
Mass retail market: less allowance for expected credit loss personal lending	(44,529,828)	(20,294,046)
Mass retail market: less allowance for expected credit loss debit balance customers' current accounts	(8,659,346)	(3,240)
Mass retail market : Less Allowance for Expected Credit Loss	(92,699,652)	(25,388,338)
	1,206,030,291	**1,072,913,832**
Total carrying amount	**8,267,947,404**	**7,226,925,763**

The increase in loans and advances to customers of 26% is due to modest growth in the loan portfolio. This growth reflects our customer-focused approach to loan origination. The portfolio growth was offset by the restatement of comparative figures of 11%.

The comparative period figures were adjusted to reflect the purchasing power current at the end of 2024.
The increase in the loan loss provision is mainly caused by the change in provisioning model to ensure adequate coverage, particularly on stage 1 loans.

Impairment allowance for loans and advances to customers
The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and the year-end stage classification. The amounts presented are gross of impairment allowances.

Credit quality of exposure to credit risk based based on internal rating system Internal rating grade	Stage 1 Individual	Stage 2 Individual	Stage 3	December 31, 2024 Audited Total	December 31, 2023 Restated* Total
	SRD	SRD	SRD	SRD	SRD
Pass	430,979	-	-	430,979	6,386,569,820
Special mention	-	-	-	-	202,349,260
Substandard	-	-	-	-	1,741,159
Doubtfull	-	-	-	-	2,411,872
Default	-	-	-	-	27,763,916
Total	**430,979**	**-**	**-**	**430,979**	**6,620,836,027**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Analysis of changes in gross carrying amount in relation to business market:	Stage 1	Stage 2	Stage 3	Total
	SRD	SRD	SRD	SRD
Gross carrying amount as at January 1, 2024	4,866,913,580	196,556,928	9,006,736	5,072,477,244
New assets originated or purchased	2,131,923,787	-	-	2,131,923,787
Other movements	(668,134,680)	(101,788,079)	(5,440,699)	(775,363,457)
As at December 31, 2024	**6,330,702,687**	**94,768,849**	**3,566,037**	**6,429,037,573**

	Stage 1	Stage 2	Stage 3	Total
	SRD	SRD	SRD	SRD
ECL allowance as at January 1, 2024 under IFRS 9 (business market)	4,774,444	62,980,306	10,366,268	78,121,018
New assets originated or purchased	17,637,025	-	-	17,636,025
Other movements	41,269,388	(62,332,918)	(8,029,794)	(29,093,324)
As at December 31, 2024	**63,630,856**	**647,388**	**2,336,474**	**66,664,719**

Analysis of changes in gross carrying amount in relation to retail high-end market:	Stage 1	Stage 2	Stage 3	Total
	SRD	SRD	SRD	SRD
Gross carrying amount as at January 1, 2024	551,019,226	2,273,342	-	553,292,568
New assets originated or purchased	108,815,899	1,794	-	108,817,693
Other movements	(82,208,979)	26,225,102	817,789	(55,166,088)
As at December 31, 2024	**577,626,146**	**28,500,238**	**817,789**	**606,944,173**

	Stage 1	Stage 2	Stage 3	Total
	SRD	SRD	SRD	SRD
ECL allowance as at January 1, 2024 under IFRS 9 (retail high-end)	870,835	1,942	-	872,778
New assets originated or purchased	840,225	22	-	840,247
Other movements	7,604,891	461,551	823,033	8,889,475
As at December 31, 2024	**9,315,951**	**463,516**	**823,033**	**10,602,500**

Analysis of changes in gross carrying amount in relation tomass retail market:	Stage 1	Stage 2	Stage 3	Total
	SRD	SRD	SRD	SRD
Gross carrying amount as at January 1, 2024	968,637,014	3,520,358	22,908,844	995,066,215
New assets originated or purchased	497,780,768	8,731,960	1,365,518	507,878,246
Assets derecognised or repaid (excl. write offs)	(271,295,308)	44,778,541	16,232,290	(210,284,477)
As at December 31, 2024	**1,195,122,474**	**57,030,859**	**40,506,651**	**1,292,659,984**

	Stage 1	Stage 2	Stage 3	Total
	SRD	SRD	SRD	SRD
ECL allowance as at January 1, 2024 under IFRS 9 (mass retail)	1,285,985	11,337	21,758,969	23,056,291
New assets originated or purchased	17,740,930	930,948	1,254,161	19,926,039
Other movements	20,683,558	5,697,178	14,432,839	40,813,575
As at December 31, 2024	**39,710,473**	**6,639,463**	**37,445,968**	**83,795,904**

Loans and advances to customers carried at fair value at year end can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Business Market		
Business market: loans and advances	6,562,385,537	6,049,879,425
	6,562,385,537	**6,049,879,425**
Retail High -end Market		
Retail high-end market: loans secured by mortgages	521,354,539	421,114,103
Retail high-end market: termplans	5,856,563	634,062
Retail high-end market: debit balances	74,037,754	91,884,284
	601,248,856	**513,632,449**
Mass Retail market		
Mass retail market: loans secured by mortgages	781,532,164	332,544,711
Mass retail market: personal lending	456,919,182	372,270,585
Mass retail market: debit balance customers' current accounts	42,713,207	15,880,833
	1,281,164,553	**720,696,129**
Total	**8,444,798,946**	**7,284,208,003**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

9. LOANS AND ADVANCES TO GOVERNMENT

	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Loans and advances to Government	895,659,817	901,853,498
ECL allowance cash reserve loan Government	-	-
Total	**895,659,817**	**901,853,498**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

These loans are secured by royalties of Newmont given to the Government of Suriname. The decrease in exposure is due to the repayments made in 2024. The government loans are denominated in SRD, USD and EUR with interest rates ranging from 6% to 8%.

10. PURCHASED ORIGINATED CREDIT IMPAIRED FINANCIAL ASSETS

	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Purchased Originated Credit Impaired financial assets	478,983,604	688,808,427
Discount on POCI financial assets	(18,695,013)	(32,450,230)
Expected Credit Losses	(7,408,937)	-
Total	**452,879,654**	**656,358,197**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Discount on POCI financial assets	December 31, 2024 Audited	December 31, 2023 Restated
	SRD	SRD
Total discount as a result of present value calculation at 9.25%	16,423,782	18,084,979
Revaluation result 2020	13,304,504	14,650,198
Revaluation result 2021	13,100,283	14,425,322
Revaluation result 2022	16,386,907	18,044,374
Revaluation result 2023	5,160,742	5,682,730
Revaluation result 2024	(892,425)	-
Less: accretion of discount	(44,788,780)	(38,437,373)
Discount on POCI financial assets	**18,695,013**	**32,450,230**

The Bank accepted the Government of Suriname debt exchange offer in the 2020 financial year. The terms of the exchange instruments, which included a USD cash reserve, the 'old' instruments, were significantly different from the new debt exchange offer. Consequently, the 'old' instruments were derecognized at the carrying value. The exchange instruments were recognized under IFRS 9 at fair value (inclusive of discount of 36mln) and classified as a POCI financial asset.

11. PROPERTY, PLANT AND EQUIPMENT

The movement per category can be specified as follows:

Opening balance gross carrying amount January 1, 2024	Land	Buildings	IT & Equipmernt	Vehicles	Project in Progresss	Total
Acquisition value (Cost)	51,102,212	110,857,990	125,337,589	119,499	104,458,987	391,876,277
Revaluation	-	-	(5,860)	-	-	(5,860)
Acumm depr of acq value (cost)	-	(37,280,774)	(55,264,436)	(56,868)	-	(92,602,078)
Acumm depr of revaluation	-	-	-	-	-	-
Transfer	1,580,768	966,415	160,301	-	(14,925,027)	(12,217,543)
Impairments (Other adjustments)	-	-	-	-	(3,341,052)	(3,341,052)
Closing balance of net carrying value January 1, 2024	**52,682,980**	**74,543,631**	**70,227,595**	**62,630**	**86,192,908**	**283,709,744**
Monetary Adjustment	5,328,662	7,539,775	7,103,226	6,335	8,718,050	28,696,047
Rebased opening balance gross carrying amount January 1, 2024	**58,011,641**	**82,083,406**	**77,330,820**	**68,965**	**94,910,958**	**312,405,791**
Movements						
Acquisitions	9,287,200	24,878,958	39,535,647	34,039	84,191,405	157,927,248
Revaluations	-	-	-	-	-	-
Depr disposals	-	-	-	-	-	-
Adjustment	-	-	-	-	(60,490)	(60,490)
Depreciations	-	(12,119,332)	(32,387,968)	(16,935)		(44,524,236)
Total movement	**9,287,200**	**12.759,625**	**7,147,679**	**17,104**	**84,130,915**	**113,342,523**
Closing balance of net carrying value December 31, 2024						
Acquisition value (Cost)	65,718,073	143,276,722	171,970,603	159,873	197,368,442	578,493,712
Disposal	-	-	-	-	-	-
Acumm depr of acq value (cost)	-	(49,400,106)	(87,652,404)	(73,803)	-	(137,126,313)
Transfers	1,580,768	966,415	160,301	-	(14,925,027)	(12,217,543)
Adjustments	-	-	-	-	(3,401,542)	(3,401,542)
Closing balance of net carrying value December 31, 2024	**67,298,841**	**94,843,031**	**84,478,499**	**86,070**	**179,041,873**	**425,748,314**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

In 2024, significant investments were made in the bank's fixed assets, particularly in the acquisition of new IT equipment to support the bank's growth.

Property, Plant, and equipment are at free disposition of Finabank N.V. and are not encumbered.

12. INTANGIBLE ASSETS

The movement in the intangible assets can be specified as follows:

Opening balance gross carrying amount	December 31, 2024 Audited	December 31, 2023 Restated*
Acquisition Cost	192,360,659	136,231,994
Disposal	(969,879)	(814,607)
Accumulated depreciation	(42,453,065)	(21,442,319)
Net Carrying amount at the start of the period	148,937,716	113,975,068
Monetary Adjustment	15,064,424	37,215,246
Rebased opening balance	**164,002,139**	**151,190,314**
Movements		
Acquisitions	6,130,735	6,743,027
Transfer in	-	12,170,392
Depreciations	(21,083,081)	(21,010,746)
Disposals	-	(155,272)
Total movement	**(14,952,346)**	**(2,252,599)**
Closing balance net carrying amount end of period		
Acquisition value	213,555,818	192,360,659
Acumm depr of acq value	(63,536,146)	(42,453,065)
Disposals	(969,879)	(969,879)
Closing balance of net carrying value December 31, 2024	**149,049,794**	**148,937,716**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and inflation

The movement in the Intangible asset is due to depreciation of the investment in T24 core banking system.

13. LEASES

The increase in lease is due to new leases entered by the bank in 2024.

Right of use assets	Property	Vehicles	Equipment & Devices	Total in SRD
	SRD	SRD	SRD	SRD
Opening balance at January 1, 2024	96,424,160	13,595,554	827,825	110,847,539
Monetary Effect	9,752,989	1,375,133	83,731	11,211,762
Rebased opening balance gross carrying amount January 1, 2024	**106,177,058**	**14,970,687**	**911,556**	**122,059,301**
Adjustments	366,154	(4,770,157)	-	(4,404,002)
Additions	596,719	21,934,089	-	22,530,809
Disposal	(254,596)	-	(11,807)	(266,402)
Depreciations January 2024 - Dec 2024	(5,947,213)	(8,855,651)	(899,749)	(15,732,614)
Balance as at December, 2024	**100,938,122**	**23,248,969**	**(0)**	**124,187,091**
Maturity analysis - contractual undiscounted				
Less than one year	-	-	-	-
One to five year	9,475,569	1,757,535	1,023,406	12,256,511
More than five years	20,823,470	23,788,800	-	44,612,270
Total undiscounted lease liability	**30,299,039**	**25,546,335**	**1,023,406**	**56,868,781**
Lease liability				
Balance at January 1, 2024	24,227,556	21,342,104	1,100,485	46,670,145
Adjustments	361,688	(4,711,963)	-	(4,350,276)
Revaluation 2024	(1,253,701)	-	-	(1,253,701)
Addition 2024	589,440	21,863,172	-	22,452,612
Disposal	(421,267)	-	-	(421,267)
Interest expense January 2024 -Dec 2024	1,705,265	6,251,398	-	7,956,663
Lease payments 2024	(6,005,286)	(10,716,289)	-	(16,721,575)
Monetary effect	(2,225,423)	(1,960,380)	(101,085)	(4,286,888)
Lease liability as of December, 2024	**16,978,271**	**32,068,041**	**999,400**	**50,045,713**
Amounts recognised in Profit & Loss				
Depreciations January 2024 - Dec 2024	(5,947,213)	(8,885,651)	(899,749)	(15,732,614)
Interest expense January 2024 - Dec 2024	(1,705,265)	(6,152,398)	-	(7,956,663)
Total lease expenses as of Dec 31, 2024	**(7,652,478)**	**(15,137,049)**	**(899,749)**	**(23,689,277)**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

14. TAXATION

Income taxes are accrued using the enacted profit tax rate that would be applicable to expected annual earnings.
The differences in fiscal valuation are the differences between the IFRS tax liability and the fiscal tax liability which mainly consists of:

- Differences between commercial and fiscal revaluation and depreciation.
- IFRS 16 Leases.
- Restatement of Assets due to Hyperinflation.

Deferred tax assets can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Deferred tax assets		
Opening balance	16,801,252	10,952,589
Lease liability	2,758,484	4,305,384
	19,559,736	15,257,973
Monetary effect	(1,543,280)	1,543,280
Total	**18,016,457**	**16,801,252**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Deferred tax liabilities can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Deferred tax liabilities		
Right of Use (assets)	44,707,353	43,941,348
Intangible Assets	41,014,380	65,756,069
Property, plant and equipment	66,166,231	59,040,770
Unrealized foreign currency translation result	97,707,916	144,367,201
Other liabilities	58,779	64,724
Total	**249,654,659**	**313,170,112**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

The tables above show the components of deferred tax assets and deferred tax liabilities and the movement for the reporting period through profit or loss.

Income tax expenses comprise of the following:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Current tax expense	224,186,158	284,754,162
Prior year under accrual	550	5,285
Deferred tax expense	(62,659,181)	8,264,009
	158,775,001	**293,023,457**
Reconciliation of tax expense and tax on accounting profit can be specified as follows:		
Accounting profit	482,525,493	727,584,782
Applicable (statutory) tax rate	36%	36%
Commercial tax burden at applicable tax rate	158,775,001	293,023,457
	158,775,001	**293,023,457**
Other comprehensive income	60,855,001	11,587,094
Applicable (statutory) tax rate	36%	36%
Commercial tax burden at applicable tax rate	**21,907,800**	**4,171,354**
Reconciliation of Tax expense and Tax Payable:		
Opening balance	**249,996,823**	**133,878,186**
Paid on final tax 2023	(10,257,994)	(12,764,473)
Paid Self Assessments 2024	(54,797,040)	(61,568,810)
Commercial tax burden on accounting profit	158,775,001	293,023,457
Commercial tax burden on other comprehensive income	(21,907,800)	(4,171,354)
Right of use	(2,950,786)	4,396,067
Property, plant and equipment	(265,724)	(279,083)
Other liabilities	2,758,484	4,740,855
Unrealized foreign currency translation result	25,350,884	(87,203,445)
Monetary adjustments	(897,306)	(20,054,577)
Closing balance	**345,804,543**	**249,996,823**

15. OTHER ASSETS

Other assets can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Cash in transit (Shipment)	162,999,000	199,157,363
Prepaid expenses	35,704,216	30,525,514
Interbranch clearing accounts	(39)	(83)
VAT tax receivable	19,650,104	5,550,524
Suspense POS/ATM reclamation	106,124	366,619
Other assets	13,225,044	19,899,799
Total	**231,684,448**	**255,499,736**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Included in the cash in transit is the SRD equivalent of EUR 4.5 million currently withheld at the Netherlands. The cash was shipped by the Central Bank of Suriname and was intended to be converted to electronic money.

16. AMOUNTS DUE TO BANKS

Amounts due to banks can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Landbouwbank N.V. / Volks Credit Bank N.V.	38,623,055	46,086,134
Coöperatieve Spaar- en Kredietbank GODO G.A.	87,535	108,081
Finatrust, de Trustbank N.V.	421,151	7,417,859
Southern Commercial Bank N.V.	2,392,715	16,424,552
Surinaamse Postspaarbank	22,087,421	65,413,959
Morgan Stanley Smith	-	724,472
Loans financial institution	461,317,882	804,730,709
Inter-bank transactions to be cleared (payable)	12,774,507	8,891,592
	537,704,266	**949,805,093**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Amounts due to banks consist of the followings accounts:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Current accounts (non-interest bearing)	37,749,121	70,447,567
Savings accounts (interest bearing)	1,944,880	1,321,665
Loans from Financial Institution	461,317,882	804,730,710
Term deposits (interest bearing)	36,692,383	73,305,150
Total	**537,704,266**	**949,805,093**

Current accounts due to and receivable from the same Bank have been offset against each other because the Bank has a legally enforceable right to offset the recognized amounts and intends to either settle on a net basis or to realize the asset and settle the liability simultaneously. Reference is made to note 5.

The loans from Godo, Trust Bank Amanah and Suriname Post Spaar Bank (SPSB), refers to interest bearing loans at 3.5% for a period of 60 months. The reduction in the exposure is due to the amortization of loans.

17. CUSTOMERS' CURRENT, SAVINGS AND DEPOSIT ACCOUNT

Customers' current, savings and deposit accounts carried at amortized cost at year end can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Government		
Business market: Credit balances on government checking accounts	74,710,168	95,932,230
Business market: Credit balances on government saving accounts	13,117,945	352,779
	87,828,114	**96,285,009**
Business market		
Business market: Credit balances on corporate customers accounts	8,202,029,817	7,000,314,904
Business market: savings accounts (interest bearing)	929,087,533	349,702,846
Business market: term deposits (interest bearing)	2,253,419,217	2,076,740,361
	11,384,536,566	**9,426,758,110**
Retail high-end market:		
High end retail market: Credit balances on retail customers accounts	328,205,289	224,247,021
High end retail market: Credit balances on business customers accounts	268,343,118	255,632,654
High end retail market: savings accounts (interest bearing)	136,903,297	147,994,578
High end retail market: business savings accounts (interest bearing)	25,855,271	47,255,928
High end retail market: term deposits (interest bearing)	23,121,742	6,990,118
High end retail market: business term deposits (interest bearing)	39,799,161	73,626,002
	822,227,878	**755,746,302**
Mass retail market		
Mass retail market: Credit balances on retail customers accounts	1,283,841,021	1,193,812,440
Mass retail market: savings accounts (interest bearing)	1,464,408,042	1,391,564,461
Mass retail market: term deposits (interest bearing)	1,129,561,945	1,222,812,487
	3,877,811,008	**3,808,189,389**
Total	**16,172,403,566**	**14,086,978,810**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Customer's, current, savings and deposit accounts are unsecured and carried at amortized cost.
Customer accounts increased by 15% higher than the restated balance of 2023 and increased by 26% compared to balances of 2023 as previously reported.

This is in line with the bank's strategy to increase the retail customer base.

Customers' current, savings and deposit accounts carried at fair value at year end can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Government		
Business market: Credit balances on government checking accounts	74,710,168	95,932,230
Business market: Credit balances on government saving accounts	13,117,945	352,779
	87,828,114	**96,285,009**
Business market		
Business market: Credit balances on corporate customers accounts	8,202,029,817	7,000,314,904
Business market: savings accounts (interest bearing)	929,087,533	349,702,846
Business market: term deposits (interest bearing)	1,833,558,212	1,512,530,628
	10,964,675,561	**8,862,548,378**
Retail high-end market:		
High end retail market: Credit balances on retail customers accounts	328,205,289	224,247,021
High end retail market: Credit balances on business customers accounts	268,343,118	255,632,654
High end retail market: savings accounts (interest bearing)	136,903,297	147,994,578
High end retail market: business savings accounts (interest bearing)	25,855,271	47,255,928
High end retail market: term deposits (interest bearing)	23,678,043	3,712,829
High end retail market: business term deposits (interest bearing)	39,679,283	40,444,588
	822,664,301	**719,287,599**
Mass retail market		
Mass retail market: Credit balances on retail customers accounts	1,283,841,021	1,193,812,440
Mass retail market: savings accounts (interest bearing)	1,464,408,042	1,391,564,461
Mass retail market: term deposits (interest bearing)	1,283,503,926	980,323,006
	4,031,752,989	**3,565,699,907**
Total	**15,906,920,965**	**13,243,820,893**

18. NET DEFINED BENEFIT LIABILITIES

Net defined benefit liabilities

The pension obligations of Finabank N.V. with regard to its defined benefit pension plan are recognized as 'net defined benefit liability.' This liability has been calculated by a registered actuary according to IAS19 using the projected credit method. The underlying assumptions for the actuarial calculation of the pensions can vary as these are estimates. For 2024 the fair value of the plan assets exceeds the defined benefit obligation. However, the resulting asset solely belongs to the fund, hence the asset ceiling applies. No unfunded liability or asset is recognized for 2024.

	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Summary of net defined benefit asset/liability		
Defined benefit obligation	60,345,506	29,258,394
Fair value of plan assets	(76,728,780)	(26,186,001)
Actuarial (gain)/loss arising from change in asset ceiling	16,383,274	
Net defined liability	**-**	**3,072,393**

The key assumptions used in the determination of the net defined benefit liability are as follows:

	2024	2023
Discount rate: as in Suriname there is neither a deep market in high quality corporate bonds nor are there (long term) Government bonds on the market, the discount rate used was derived from the 18YR USA High Quality Market Bonds corrected for USD and SRD inflation. Fair value of plan assets used DBO rate minus 3.32%	USD- 9.53% SRD- 5.80%	10.64% 5.23%
Annual rate of inflation: average of the 18 year extrapolated forecasts of the USD and SRD inflation and derived from 2025-2029 forecast published by the IMF.	5.82%	7.56%
Annual increase of benefits	3.9%	4.0%
Mortality based on KRIAS 2010-2013	Males 18.15% Females 21.40%	18.15% 21.40%

	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Changes in defined benefit obligation		
Opening balance	29,258,394	32,215,380
Interest on scheme liabilities	2,825,881	2,431,863
Transfer Cost in/(out)	-	(867,515)
Actuarial (gain)/loss on obligation due to experience	22,944,622	(692,574)
Current service cost	8,004,140	4,104,485
Monetary effect	(2,687,531)	(7,933,245)
Closing balance	**60,345,506**	**29,258,394**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Fair Value of plan assets primo	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Changes in fair value of plan assets		
Opening balance	26,186,001	22,157,525
Expected return on plan assets	6,161,794	2,921,157
Actuarial gain/(loss) on plan assets due to experience	(21,527,104)	(12,279,661)
Contributions	68,313,406	14,020,585
Transfer out	-	(633,606)
Monetary effect	(2,405,316)	-
Total	**76,728,781**	**26,186,001**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Unrecognized net cumulative actuarial gains/(losses)	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Actuarial gain/(loss) for year-obligation	(22,944,622)	(12,279,661)
Actuarial gain/(loss) for year-plan assets	(21,527,104)	692,568
Actuarial gain/(loss) for year-asset ceiling	(16,383,274)	-
Expense recognized in the OCI	**(60,855,000)**	**(11,587,093)**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

The sensitivity analysis are only based on de changes of future salary growths	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Discount rate (+ 0.5% movement)	(4,766,896)	(2,442,938)
Discount rate (-0.5% movement)	5,395,323	2,777,870
Future salary growth (+0.5% movement)	2,882,365	1,483,105
Future salary growth (-0.5% movement)	(2,707,191)	(1,390,089)
Turnover rate (+ 0.5% movement)	(2,527,793)	(1,350,123)
Turnover rate (-0.5% movement)	2,731,433	1,464,163

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

The pension plan of the Bank is in line with pension law. The pension scheme of the Bank is outsourced to Assuria. The pension scheme is a capped-defined benefit proposition. The pension payment is increased cap of 70%-100% of the pensionable salary. The pensionable salary is determined annually on the first of January and is equal to the salary which is capped to the legal maximum pensionable salary (article 7.7 of the pension law) or maximized by an amount determined by Finabank N.V. The Bank has maximized the pensionable salary for managers to SRD 80,000 and for other personnel to SRD 22,500 per month. The employer's contribution is 12% and the employee contribution is 8%. For 2024, the fair value of the plan asset exceeds the defined benefit obligation resulting in net asset. However, because the surplus will only be used by the pension plan and not by the bank, the asset ceiling applies, and no asset nor liability will be recognized for this period.

19. PAYABLE TO EMPLOYEES FOR PENSIONS

Payable to employees for pension	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Payable to employees for pension	52,116,530	27,070,098
Net Defined Benefit Liabilities	**52,116,530**	**27,070,098**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and inflation

From 2015 to 2024 the total pension contributions withheld were more than the premium paid for the pension plan amounting to SRD 52,116,530 (2023 restated: SRD 27,070,098). The Bank intends to start their own pension fund which will manage these funds. Once the pension fund is in place the Bank no longer expects differences between pensions contributions and premium payments.

20. PROVISION FOR ANNIVERSARY PAYMENTS

Payable to employees for pensions can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Payable to employees for pensions	20,609,633	17,657,600
Total	**20,609,633**	**17,657,600**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Employees of Finabank N.V. are entitled to anniversary bonuses. This anniversary bonuses are paid out based on the service period. The anniversary bonus increases as the service period increases.

21. BONDS PAYABLE

	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Bonds Payable 5M USD 8%	175,960,000	199,808,410
Bonds Payable 5M EUR 8%	181,110,000	221,297,270
Total	**357,070,000**	**421,105,680**

In 2023, Finabank successfully issued USD 5 million, and EUR 5 million bonds payable at 8% coupon rate primarily for institutional investors.

22. TERM BOND PAYABLE

In 2024, Finabank obtained permission from the Central Bank of Suriname to issue a USD 15 million 7% 5-year bond primarily for retail investors. There was an overwhelming response from the market and the bank requested and obtained approval from the Central Bank of Suriname to increase the issue size to USD 20 million.

Finabank Termbond	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Finabank Termbond 20M USD 7%	703,840,000.00	-
Total	**703,840,000.00**	**-**

23. OTHER LIABILITIES

	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Interest payables on term deposits	73,374,246	90,343,902
Accrued expenses	91,552,088	46,383,805
Payable to Caribbean Credit Card Corporation Limited	62,578,804	97,065,509
Payable to customers	128,581,245	80,895,622
Payable to B-NETS electronic payment provider	82,973,518	36,817,466
Deposits on POS terminals	2,284,399	2,593,306
Customer deposits for safe-deposit boxes	3,602,850	4,263,392
Wage tax and social security premiums withheld	9,360,364	6,088,203
VAT tax payable	27,094,677	9,589,565
Interest Payables on Finabank Termbond	8,076,881	-
Other liabilities	256,379,655	231,252,473
Interest Payables on Finabank Termbond	8,076,881	-
Other liabilities	256,379,655	231,252,473
Total	**745,858,726**	**605,293,244**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

All amounts specified in Other Liabilities have a short-term character. The increase in Accrued Expenses is due to year-end accruals of costs already incurred, including the recognition of outstanding Visa transaction settlements covering a three-month period. These amounts will be paid in the first quarter of the following year. The increase in Other Liabilities is due to higher amounts placed as collateral or securities. The increase in VAT Payable results from output VAT that will be settled in the next VAT payment cycle.

24. SHARE CAPITAL

Share capital can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Authorised share capital	291,527,197	291,527,197
Unissued share capital	234,274,175	234,274,175
Issued share capital	57,253,022	57,253,022
Number of shares issued	**223,077**	**223,077**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and inflation

The share capital of Finabank N.V. consists of 5,000,000 ordinary shares of SRD 10 par value each of which 223,077 shares have been issued and paid in.

25. SHARE PREMIUM

The restated value of the share premium amounts to SRD 448,685,771. The restatement of the share premium from the original issuance amounted to SRD 1,765,279. The rest SRD 446,920,492 came from the issuance of 127,877 shares in 2014.

For the financial year 2024 a total dividend of 221 per share in cash will be proposed in the General Shareholders Meeting on 16 May, 2025.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

26. NET INTEREST RESULT

Net interest result can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Interest income		
Interest income on business market:		
Current accounts	80,565,040	72,191,254
Business loans	357,114,149	273,349,614
Debit balance corporate checking accounts	118,166,009	94,848,685
	555,845,197	**440,389,554**
Interest income on retail high-end & mass retail market:		
Loans secured by mortgages	138,213,230	102,546,403
Personal lending	100,815,326	96,724,964
Debit balance customer checking accounts	22,186,146	5,911,515
	261,214,702	**205,182,882**
Interest income held-to-maturity investments:		
Investments	324,575,012	668,389,975
Purchased Originated Credit Impaired financial assets	36,358,488	72,006,992
Loans and advances to Government	54,368,663	82,785,568
Treasury bills	42,083,958	71,406,022
	457,386,121	**894,588,557**
Other interest income:		
Visa Credit cards	7,558,801	8,307,585
Interest banks	-	55,250,736
	7,558,801	**63,558,321**
Total interest income	**1,282,004,821**	**1,603,719,314**
Interest expense		
Interest expense on deposits by banks:		
Term deposits	-	16,773,036
Loans	19,162,322	34,710,716
	19,162,322	**51,483,751**
Interest expense on Corporate customer deposits:		
Corporate term deposits	381,155,622	621,415,181
Corporate savings	16,653,586	3,325,581
Interest on Central Bank working capital	-	1,064,905
Interest expense on Retail customer deposits:		
Retail term deposits	101,923,378	63,109,998
Retail savings	9,729,135	10,317,254
	111,652,513	**73,427,252**
Interest Expense Pension	(3,377,112)	-
Interest expense on perpetual bond	28,068,972	24,308,076
Interest expense Finabank Termbond	8,113,629	-
Interest expense on lease liability	5,158,733	4,376,151
	37.964.223	28.684.227
Total interest expense	**566,588,266**	**779,400,897**
Net interest result	**715,416,555**	**824,318,417**

*Amounts at the beginning of the calendar year were adjusted into accordance to note 2.6.12 Foreign Currency and Inflation

The increase in the interest income for private lending is due to the increase in the interest rate for private lending and the increase in the lending portfolio. However, there is a decrease in the interest income from government exposures, particularly in CBTD OMO auctions.

27. INVESTMENT INCOME/EXPENSE

Payable to employees for pension	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Investment income /(expense)	203,350,952.00	60,245,819.21

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and inflation

The increase in Investment Income is solely due to investments in US Treasury Bills . These instruments offered competitive yields during the reporting period, contributing to the overall growth in interest earnings. The strategic allocation to these low-risk, short-term securities aligns with the Bank's liquidity management objectives and investment policy. Income from other investment instrument such as Local Treasury Bills, Foreign term deposits placed in foreign banks, and Open Market Operations (OMO) placements a the Central Bank of Suriname (CBVS are classified under "interest income").

28. NET COMMISSION AND FEE INCOME

Net commission and fee income can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Commission and fee income:		
Wire transfer fees	106,760,057	112,611,729
Various account maintenance charges	30,388,344	32,763,311
Visa credit card fees earned	6,134,426	9,560,964
Mastercard fees earned	1,494,206	967,882
Loan commissions corporate lending	3,219,079	2,832,381
Loan commissions merchant lending	3,809,818	-
Loan commissions retail lending	42,126,534	45,254,812
Bank guarantees fee income	3,774,751	2,817,887
Revenue from insurances brokerage activities	5,797,312	1,829,922
Other	54,639,958	28012,093
	258,144,485	**236,650,982**
Commission expenses:		
Bank costs	8,162,838	9,967,887
Visa service fees	13,397,335	13,192,725
SNEPS services fees	5,572,873	5,065,134
Mastercard services fees	314,710	4,541,950
Other service	-	2,832,191
	27,447,756	**35,599,887**
Net commission and fee income	**230,696,729**	**201,051,095**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

The increase in commission income is due to the increase in wire transfer fees due to the increase in volume and in the devaluation of SRD vs. USD and EUR. Various account maintenance charges and commissions mostly consist of loan commissions business market and retail market. Also includes visa credit card fees earned and life insurance surcharges retail loans. The decrease in commission expenses is due to the implementation of better cost control in the credit card business.

29. OTHER INCOME

Other Income (Expense), Net can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Net foreign currency transaction results	118,067,691	151,712,836
Foreign currency translation result	(75,575,407)	75,154,402
Other income	26,169,124	22,897,356
Total	**68,661,408**	**249,764,593**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

The decrease in the other income is due to appreciation of SRD in the first half of 2024 vs. foreign currency resulting in foreign currency losses

30. PERSONNEL EXPENSES

Personnel expenses can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Salaries and fringe benefits	286,798,145	212,323,402
Pension costs	25,363,512	11,933,495
Anniversary bonus expenses	9,280,097	16,904,790
Training and education expenses	4,664,725	7,209,750
Transportation allowances	21,259	271,023
Medical expenses	3,489,943	(562,866)
Other	36,645,738	32,103,320
Total	**366,263,418**	**280,182,914**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Overall, the personnel expenses increased in 2024 due to the increase in number of personnel in 2024, inflation adjustment for salaries employees and other long-term employee benefits.

The number of employees at a full-time equivalent basis per year end is as follows:

	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Number of employees at a full-time equivalent basis	277	249

31. OTHER OPERATING EXPENSES

Other operating expenses can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Office expenses	93,291,076	69,623,265
Housing expenses	22,284,666	19,209,939
Transportation expenses	2,335,568	1,127,686
General expenses	74,375,855	79,147,317
Depreciation expenses Right of Use	15,732,614	22,687,184
Depreciation expenses PP&E and Intangible assets	65,607,316	57,537,506
Total Other operating expenses	**273,627,095**	**249,332,896**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

The operating cost in 2024 is higher compared to 2023 due to the increase in general administrative expenses particularly office space, utilities and other consumables. There is also an increase in depreciation due to investment in assets.

32. EARNINGS PER SHARE

Earnings per share can be specified as follows:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Net result ending	249,327,145	258,327,803
Number of shares issued	223,077	223,077
Earnings per share	1,117.67	1,158.02

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

The calculation of earnings per share is based on the profit for the period and the number of ordinary shares outstanding. There are no holders of equity in Finabank N.V. other than ordinary shareholders. Also, no new shares have been emitted, nor have any stock options been granted to any party during the reporting period or during comparative periods. There is no diluting effect on the earnings per share. The EPS decreased by 5% compared to the restated balance in the prior year due to an decrease in profit, but increased with 5% compared to the 2023 balances as previously reported.

33. LEGAL PROCEEDINGS

Finabank N.V. is involved in several legal proceedings with respect to foreclosures and contract misinterpretations. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case. Finabank N.V. is certain that it has fulfilled its duty and does not expect any material losses from these legal proceedings.

In April 2018, Dutch customs seized a money shipment of the Central Bank of Suriname that belonged to several banks in Suriname among which Finabank for an amount of EUR 4.5 million. The position of Finabank is that it has an oral agreement with the Central Bank of Suriname for the shipment of the money. The CBoS acted in accordance with its duties and powers provided by the 1956 Banking Act and its guidelines. Before transferring the funds, the CBoS performed due diligence under its power to exercise prudential supervision over Finabank and only after approval asked Finabank to make the funds available for the shipment. This due diligence was performed based on Suriname's AML/CFT legal regulations that comply with FATF standards.

On the 9th of May 2024 Finabank received a letter dated 4th of April 2024 from the Court of Appeal of The Hague summoning Finabank to appear at the chambers of the Court of Appeal of The Hague at the Prins Clauslaan 60, in order to be heard on the complaint lodged by or on behalf of Finabank. On August 6, 2024, the Hague Court of Appeal, by order, declared the complaint of the Central Bank of Suriname and the banks unfounded. The Court of Appeal upheld the seizure.

The bank maintains that we have a strong defensible case and that the confiscated money will be returned to the bank. The management of the bank, together with the legal experts, assessed that the bank has a strong defensible case and that the confiscated cash will be returned to Finabank.

34. CONTINGENT ASSETS, LIABILITIES, AND COMMITMENTS

Contingent liabilities and commitments

Finabank N.V. offers financial guarantee contracts which are contracts that require the Bank to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are initially recognized at fair value and subsequently measured at the higher of the discounted best estimate of the obligation under the guarantee and the amount initially recognized.

The tables below show the financial guarantee contracts as at December 31, 2024.

Analysis of changes in the outstanding exposures and corresponding ECLs:	Stage 1 Individual	Stage 2 Individual	Stage 3	Total
	SRD	SRD	SRD	SRD
Outstanding exposure as at January 1, 2024	34,853,275	-	-	34,853,275
Monetary effect rebasing 2023	3,525,262	-	-	3,525,262
Rebased gross carrying amount as at January 1, 2024	38,378,537	-	-	38,378,537
New exposures	101,836,223	-	-	101,836,223
Monetary effect rebasing 2023	(3,525,262)	-	-	(3,525,262)
At December 31, 2024	**136,689,498**	**-**	**-**	**136,689,498**

Analysis of changes in the outstanding exposures and corresponding ECLs:	Stage 1 Individual	Stage 2 Individual	Stage 3	Total
	SRD	SRD	SRD	SRD
ECL allowance as at January 1, 2024 under IFRS 9	4,807	-	-	4,807
Monetary effect rebasing 2023	486	-	-	486
Rebased ECL allowance as at January 1, 20234	5,293	-	-	5,293
Assets derecognised or repaid (excl. write offs)	657,588			657,588
Monetary effect rebasing 20223	(486)	-	-	(486)
At December 31, 2024	**662,395**	**-**	**-**	**662,395**

Below is a table of committed loans but not yet disbursed:

Currency	Equiv. SRD December 31, 2024	Equiv. SRD December 31, 2023
	SRD	SRD
EUR	6,980,481	3,264,356
SRD	117,546,696	32,253,924
USD	12,162,320	2,860,257
As of end December	**136,689,498**	**38,378,537**

Impairment allowance for financial guarantee contracts

To meet the financial needs of the customers, the Bank enters into various irrevocable financial commitments and contingent liabilities. These consist of financial guarantees and undrawn commitments; they contain credit risk and therefore form part of the overall risk of the Bank.

Nominal values of contingent liabilities, commitments listed below:	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Financial guarantees	224,392,903	556,113,278
Sub total	224,392,903	556,113,278
Less: Allowance for Expected Credit Loss	(721,960)	(1,789,233)
Total	**223,670,943**	**554,324,044**

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal rating system:

Analysis of changes in the outstanding exposures and corresponding ECLs:	Stage 1 Individual	Stage 2 Individual	Stage 3	Total
	SRD	SRD	SRD	SRD
Outstanding exposure as at January 1, 2024	-	505,031,470	-	505,031,470
Monetary effect rebasing 2023	-	51,081,808	-	51,081,808
Rebased gross carrying amount as at January 1, 2024	-	556,113,278	-	556,113,278
Assets derecognised or repaid (excl. write offs)	-	(281,360,526)	-	(281,360,526)
Monetary effect rebasing 2023	-	(51,081,808)	-	(51,081,808)
At December 31, 2024	**-**	**223,670,943**	**-**	**223,670,943**

Analysis of changes in the outstanding exposures and corresponding ECLs:	Stage 1 Individual	Stage 2 Individual	Stage 3	Total
	SRD	SRD	SRD	SRD
ECL allowance as at January 1, 2024 under IFRS 9	-	1,789,233	-	1,789,233
Monetary effect rebasing 2023	-	180,973	-	180,973
Rebased ECL allowance as at January 1, 2024	-	1,970,207	-	1,970,207
New assets originated or purchased	-	(1,067,274)	-	(1,067,274)
Monetary effect rebasing 2023	-	(180,973)	-	(180,973)
At December 31, 2024	**-**	**721,960**	**-**	**721,960**

In 2024, the bank entered into a forward contract to sell USD 2.5M to a client at a specified rate. This contract do not meet the recognition criteria for on balance reporting but the commitment is included in this disclosure.

35. SUBSEQUENT EVENTS

Part of the bank's strategy is to diversify funding sources. The bank obtained a USD 15M loan from Inter-American Development Bank (IDB). The loans agreement was signed on March 19, 2025.

36. RELATED PARTIES

Related party transactions are made based on arm's length terms. The profit or loss transactions during the year are as follows:

		Fees & Interest Received	Fees & Interest Paid	Amounts Owed by related party	Amounts owed to related Party
Entity that had Significant influence over Reporting Entity	2024	8,589,372	-	174,923,719	3,285,021
	2023	3,786,485	-	172,246,248	2,362,126
Member of Key Management Personnel	2024	1,623,281	344,054	31,195,242	15,162,344
	2023	1,557,937	38,948	23,330,336	6,151,937
Other Related Party	2024	7,898,300	8,910,120	241,045,221	278,143,319
	2023	2,093,565	8,040,130	38,636,042	346,840,632

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.6.12 Foreign Currency and Inflation

Amounts Owed by Related Party

Borrowing from and lending to related parties are based on at arm's length principles. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognized in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

The Bank has provided some of its Management with term loans at rates that are in accordance with the benefit protocol of the Bank which applies to all employees including Management. Commercial rates apply for the Supervisory Board, shareholders, and related entities/ close members.
Note that all related party transactions are subject to pre-approval by the Risk Committee, Credit Committee, and the Supervisory Board.

Below table provides a disclosure of the outstanding loan balances of related party groups as at the end of the reporting period.
Below table provides the liabilities as per year-end 2023 and 2024, divided by related party group.

Compensation of Management and Supervisory Board

The remuneration of Management and Supervisory Board is determined by the Nomination and Remuneration Committee with the approval of the shareholders and based on the performance of individuals and market trends and can be specified as follows:

Compensation of Key Management Personel	December 31, 2024 Audited	December 31, 2023 Restated*
	SRD	SRD
Short term Benefits	21,995,651.36	23,270,598.08
Post Employment Benefits	2,061,067.42	2,434,339.11
Total	**24,056,718.78**	**25,704,937.18**

37. RISK MANAGEMENT

37.1 Risk Management Framework

37.1.1 Introduction to the risk profile

Finabank's operating environment is dynamic, and our risk landscape is constantly evolving, with changes in the economic environment, political, geopolitical and social expectations creating complex and interrelated strategic risks. As a financial institution, we actively manage the inherent risks of the financial services industry while striving to create value for our customers, communities, employees, shareholders, and suppliers.

Whilst risks are inherent in the Bank's activities, it is managed through an integrated Enterprise Risk Management Framework (ERMF), including ongoing identification, measurement and monitoring, and subject to risk limits and other controls. The risk management process is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposure relating to his or her responsibilities. Finabank embedded the Enterprise Risk Management Framework (ERMF), together with a strong culture and Code of Conduct, empowers our people to confidently manage risks and opportunities. This enables the Supervisory Board, Executive Board, and our people to make informed risk decisions that support the delivery of our strategy and better customer outcomes, within risk appetite.

The enterprise risk management framework allows us to effectively identify, assess, record, manage and monitor our material risks. Our ERMF comprises systems, structures, policies, processes and people that identify, measure, evaluate, monitor, report and control or mitigate both internal and external sources of material risk. The RAS sets the level of risk the Bank must operate within to deliver our strategy and is approved by the Risk and Compliance Committee of the Supervisory board. The ERMF includes material risks we must monitor and manage and outlines our approach to assessing emerging risks.

Risk categories

The Bank is exposed to many risks through our products and services. The ERMF consists of six main key risk categories: strategic risk, compliance and legal risk, financial risk, credit risk, market risk and operational risk. Each main risk category consists of various sub-risk categories, which are actively and adequately monitored through key risk indicators to ensure a robust and dynamic risk management approach. The risk monitoring consists of quantitative and/ or qualitative key risk indicators (KRIs). For every KRI, an appetite and tolerance level are set, against which the actual risk profile is monitored.

We look ahead to consider risks that may challenge us in the future and to uphold the risk management standards expected by our customers, communities and shareholders. Emerging risks are risks that newly developed, or which exist but are constantly evolving, with the potential to impact the Bank and our customers in the medium to longer term but require action now to minimize their future impact. Emerging risks are most often driven by new trends in our operating environment, such as competition, new technologies or evolving customer expectations. The emerging risk profile also assesses the adequacy of the Bank's mitigating strategies to prevent these emerging risks from materially impacting the Bank.

Key emerging risk categories

Macroeconomic	Geopolitical tensions and conflict Macroeconomic uncertainty
Political and regulatory	Accelerated regulatory reform
Technology, workforce and resilience	Future skills competition Generative AI Growing sophistication of cyber threats
Environmental	Financial impacts of extreme weather events Acceler Societal impacts of extreme weather events ated regulatory reform
Social	Human rights New infectious diseases

37.1.2 Risk management governance structure

Effective risk management requires organization-wide risk governance. Our risk and control structure is based on the 'three lines of defense' governance model. This governance framework is designed in such a way that risk is managed in line with the risk appetite of the Bank which is approved by the Risk Committee of the Supervisory Board. The risk governance is defined in the Risk Management Department Charter.

Finabank's risk and control structure is based on the 'three lines of defense' governance model, whereby each line has a specific role and defined responsibilities. The model aims to clarify the relationship between risk takers and the internal control functions and provides clarity for all employees within the bank with regard to their risk management responsibilities. The three lines of defense model is applied across all risk types and covers the whole organization. At the same time, all lines work closely together to identify, assess, respond and monitor and report to manage the risks.

This principle provides a clear model to structure roles, responsibilities and accountabilities for risk ownership, oversight, and independent assurance.

1st Line of Defense Business	2nd Line of Defense Risk Control & Oversight Functions	3rd Line of Defense Audit
Risk ownership	Risk control & Oversight	Risk Assurance
Responsible for: • Delivering value-added services to customers • Taking primary ownership to identify and assess, measure, mitigate, monitor and report the risk that it incurs • Striking the right balance between return and risk in its decisions • Process and risk owner • Acting in accordance with policies • Effectiveness of risk control	Responsible for: • Setting the bank-wide risk management framework • Setting risk policies and ensuring regulations are translated into policies • Advice on risk intake • Proactively opining on how to identify and mitigate risks • Providing advice and ensuring consistency in risk management practices across the First Line • Consolidated risk reporting to the Executive Board and Supervisory Board on all areas of risk	Responsible for: • Evaluating the design and effectiveness of governance, risk management and control processes, agreeing with management on solutions and monitoring follow-up

Board risk committees
Finabank has a two-Tier board structure consisting of the Supervisory Board and the Executive Board; both Tiers play an important role in managing and monitoring the ERMF.

Supervisory Board
The Supervisory Board is responsible for supervising the policy of the Executive Board, the general course of affairs and its business.

For risk management purposes the Supervisory Board is assisted by two sub-committees:
- The Risk Committee of the Supervisory Board, which assists and advises the Supervisory Board in monitoring the risk profile of the Bank as well as the structure and operation of the internal risk management and control systems, including monitoring the compliance with legal and regulatory requirements.
- The Audit Committee of the Supervisory Board, which assists and advises the Supervisory Board in monitoring the integrity of the financial statements of Finabank and in monitoring the independence and performance of Finabank's internal and external auditors.

Roles, tasks, and responsibilities of both committees are embedded in the Corporate Governance Code. According to this Code the Risk Committee of the Supervisory Board meets with the managers of the Risk department and the Office of Institutional Integrity quarterly. The Audit Committee of the Supervisory Board also meets with the manager of the Internal Audit department on a quarterly basis.

Executive Board
The Executive Board is responsible for managing risks associated with all activities of the Bank. The Executive Board's responsibilities include ensuring that internal risk management and control systems are effective and that Finabank complies with relevant legislation and regulations.

On a regular basis, the Executive Board reports on these issues and discusses internal risk management and control systems with the Supervisory Board.

Executive level
In the risk decision-making framework, the Executive Board is supported by three committees:
- Asset and Liability Committee Bank (ALCO): discusses and approves monthly the overall risk profile of all Finabank's market risks that occur in its activities and defines the policy regarding funding, liquidity, interest rate mismatch and solvency based on the Asset and Lability Manual and market developments.
- Credit Committee (CC): discusses and approves transactions which entail taking credit risk that exceeds a certain level.
- Risk and Compliance Committee (RCC): discusses all relevant issues in the field of risk and compliance such as exceptions on the Bank's policies and de-risking of customers.

37.1.3 Risk policies and procedures
Our risk policies and procedures outline the principles and practices to be used in identifying and assessing our material risks and translating the Risk Appetite Statement (RAS) into our daily business activities. A culture of disciplined risk management, and our RAS sets the foundation and expectations to deliver long-term value for our customers, people, communities and shareholders.

The RAS is reviewed and approved annually by the Supervisory Board in line with operating context, and adapted to new and changing risks present in our operations.
The RAS also includes key risk indicators for the identified risks, which provide signals for building levels of risk, encouraging management to take action and avoid a breach of appetite. In addition to governance of RAS performance through Board and management level committees, our policies, procedures, delegation and limits translate and embed the RAS into our daily business activities.
In 2025 the bank will start a project regarding updating all policies and procedures within the organization, this is part of our risk mitigation. A library will be set up to have a total overview of all the policies and procedures within the bank.

37.1.4 Risk Mitigation and Risk Culture
Risk culture reflects the beliefs and behaviors by people within the bank that determine how risks are identified, measured, governed, and acted upon. The Board sets the tone for the Bank's culture and supports management in promoting the right mindsets and behaviors. It is the Bank's policy to ensure that robust risk awareness is embedded in its organizational risk culture. Employees are expected to take ownership and be accountable for the risks the Bank is exposed to that they decide to take on. Strengthening our culture in the areas of risk, compliance and integrity was an important objective of Finabank's strategy review. We place strong emphasis on sound risk control in our policies, which are in line with our risk profile. Finabank enables and expects its employees to understand the need for and be willing to have a continuous focus on risk, compliance and integrity as an integral part of decision making.

Pursuing a low risk profile is embedded in our culture by means of continuous communication, awareness, education and training, enabled through tools and systems, and is guided by key risk indicators that help mitigate risks responsibility.

The risk appetite statements, owned by the Board of Directors, is the level of risk that Finabank is willing to accept to achieve its business objectives. Finabank has a risk appetite statement to ensure adherence to the set risk level, risk tolerance and are quantified in a set of risk tolerance measures.
Finabank's risk profile is regularly monitored and assessed against the set risk. Finabank's risk appetite is further operationalized via limits and key risk indicators.

Finabank's Enterprise Risk Management Framework sets common standards for how we manage risk across all risk types and the organization. Supported by policies approved by the Risk and Compliance Committee of the Executive Board and the Risk and Compliance Committee of the Supervisory Board, the Enterprise Risk Management framework defines our risk taxonomy, risk roles and responsibilities, risk governance, approach to risk tolerance and risk appetite, and risk culture. We continually monitor our internal and external environment to identify and manage any emerging risks that could have a material effect on the bank's performance and that need to be captured under the Enterprise Risk Management Framework.

Corporate governance code
Employees are expected to act in line with Finabank's core values and corporate governance code, which define our standards of behavior. Our core values are fundamental to everything we do and describe how we act as a bank, how we make decisions and how we deal with various dilemmas. Corporate governance is an integral part of our education and Finabank strives to continuously create awareness on topics in our code. We are intensifying our monitoring of compliance with the corporate governance code, while our employees are also required to confirm their adherence to the Code annually. The Code of Conduct is transparently shared and published on our external website as well as on our intranet site. Attracting and retaining talent with the right skills at all levels is needed to deliver our strategic ambitions. Through our People & Culture Department we monitor and prioritize building a highly capable workforce while progressing our diversity and inclusion goals.

Finabank's enterprise risk management framework aims to protect the bank from excessive risk, uphold a sound risk culture and enable sustainable business.
In 2025 Finabank will start the yearly evaluation of the Enterprise Risk Management framework.

Stress testing and scenario analysis
Finabank uses stress testing as a risk management instrument, looking at profitability, capital and liquidity from a bank-wide perspective in various scenarios on a regular basis. Finabank applies stress testing for several purposes:

- Business planning: various macroeconomic scenarios for budget purposes.
- Capital planning: stress testing is used to gain insight into the resilience of our capital under adverse changes in the economic environment and Finabank-specific circumstances.
- Concentration customer stress testing, such as liquidity risk stress testing.

In 2025 Finabank will start drafting a contingency plan and stress testing to assess and strengthen the triggers and measures in the liquidity and capital contingency and recovery plans.

37.1.5 Risk measurement and reporting systems
The Bank's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss. Monitoring and controlling risks are primarily performed based on limits established by the Bank. These limits reflect the business strategy and market environment of the Bank as well as the level of risk that the Bank is willing to accept. In addition, the Bank's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

This information is presented and explained to the Risk and Compliance Committee of the Executive Board and the Risk Committee of the Supervisory Board. The risk management report includes aggregate credit exposure, hold limit exceptions, and risk profile changes.

37.1.6 Excessive risk concentration
Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Bank's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risk, the Bank's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

37.2 Strategic risk
Strategic risk is a type of risk that arises from the potential failure of a company's strategic decisions, plans, or initiatives. Risks related to value destruction or less-than-planned value creation, due to changes in the internal or external operating environment, such as emerging technologies, macroeconomic conditions, the regulatory or political environment and changes in societal expectations. E.g. Business risk, reputation risk, political risk and system risk.

In 2024, quarterly sessions were held to review the progress of the business plan derived from the strategic plan. These sessions were held to assess key developments, identify challenges, and ensure alignment with the organization's strategic objectives. The goal is to track performance and make necessary adjustments to stay on course.

Management is aware of these risks in the internal and external environment and are regularly discussed in various committees. These risks are continually monitored in the Risk and Compliance Committee and the Asset and Liability Committee by forecasting and stress testing of various scenarios to maintain strong capital levels.

37.2.1 Reputation risk

Reputational risk is a potential risk arising from negative perception, whether accurate or not, that can cause a loss of confidence in Finabank. Reputational risk is multidimensional and reflects the perception of customers, counterparties, shareholders, investors, or regulators that can adversely affect Finabank's ability to maintain existing, or establish new, business relationships and continued access to sources of funding (e.g., through the interbank markets). Managing reputation risk is an integral part of our organizational culture and to mitigate this risk the Bank communicates on a regular basis with its stakeholders through various platforms such as social media, the Finabank website and telephone to address our stakeholders' expectations and manage their concerns, if any. Finabank also has a whistleblowing policy that allows employees to anonymously raise a conduct issue. Another measure to mitigate reputation risk is our regular compliant procedure and we perform periodic customer surveys.

37.2.2 System risk

Systemic risk refers to the potential for a disruption in the financial system that could have widespread negative effects on the banking sector and the broader economy. It arises from interconnections between financial institutions, market volatility, and external shocks such as economic downturns or geopolitical events. Regulatory measures, such as capital adequacy requirements and stress testing, help mitigate systemic risks. Finabank's Enterprise Risk Management Framework includes scenario analysis and is essential to strengthen resilience. Through the Enterprise Risk Management Framework, the key risks are being monitored such as cyber threats and financial risks, which could amplify systemic vulnerabilities.

Cooperation with the regulator and industry stakeholders is crucial in maintaining financial stability. By proactively identifying and addressing systemic risks, Finabank can safeguard their operations and contribute to a more stable financial system.

As of October 2024, Suriname's credit rating has seen notable improvements. Moody's upgraded the country's long-term local and foreign-currency issuer ratings from Caa3 to Caa1, assigning a positive outlook. This upgrade reflects significant fiscal and economic reforms implemented over the past three years, leading to a primary surplus and a substantial reduction in government debt. The anticipated economic benefits from the offshore oil developments in Block 58, particularly the GranMorgu oil project, have also contributed to this positive assessment.

Political uncertainties, particularly the 2025 elections, could affect policy continuity and investor confidence. External factors such as global economic downturns or inflationary pressures may also impact Suriname's financial stability. Regulatory oversight and prudent fiscal policies will be essential to mitigating these risks. While the outlook is positive, maintaining financial stability will require careful risk management and structural economic reforms.

The capital requirement is currently based on local GAAP. According to IMF Surinamese banks have significant exposures to the public sector. The current non-performing framework does not require banks to classify these exposures as non-performing and record a provision. With the transition of all banks to IFRS9 these exposures must be provisioned. This will result in a decrease of regulatory capital, which will cause a further deterioration of the Bank's solvency and put further pressure on the banking sector.

The Bank continues to undertake several actions in 2024 as of now to strengthen the solvency and the liquidity position. The Bank undertakes stress tests to prepare for a range of different economic scenarios. The solvency calculation of the Bank is calculated according to the IFRS standards outlined above.

The solvency position of the Bank remains strong at 20% and this is above the regulatory requirement.

37.3 Compliance and legal risk

Compliance risk encompasses both regulatory and legal compliance risk. Compliance risk is the risk that the Bank incurs financial or reputational damage through penalties or fines due to failure to comply with applicable laws, rules and regulations and good market practices, including ethical standards. The Bank's Compliance function proactively seeks to enhance compliance risk management and the supporting control framework. The Bank operates in a market with significant regulatory changes, compliance risk remains a key area of focus for senior management. The Compliance function monitors this risk through relevant metrics, review of incident reports and assessments, risk and control assessments related to first and second-line defense functions, regulatory evaluations, and internal and external audit reports. Control remediation is performed in a timely manner.

A key component of a comprehensive compliance program is the management of integrity risk. Integrity risk refers to the threat to the reputation and profitability of the business due to people-related incidents such as misconduct, bullying and sexual harassment, anti-competitive behavior, bribery and corruption, inappropriate use of social media, breaches of privacy, conflicts of interest, fraud, and whistle blower abuse. Integrity is the focus in managing the compliance and legal risks of the Bank.

The Bank is subject to extensive regulations in the jurisdictions in which it operates. Finabank continually monitors and evaluates regulatory developments to assess their impact on businesses operations and to implement necessary changes. Failure to comply with legal and regulatory requirements may result in fines, penalties, regulatory sanctions, and restrictions or prohibitions from engaging in business activities, all of which could negatively impact the Bank's financial performance and reputation.

The compliance and legal risk management function (second line) operates within the Enterprise Risk Management Framework (ERFM), focusing on risk identification, prevention, monitoring and detection, resolution and advisory. To effectively assist management in mitigating compliance and legal risks, the Bank's compliance risk management function actively educates and supports the first line in managing risks related to, money laundering, terrorist financing, sanctions and export control compliance, conflicts of interest, misrepresentation, corruption, and customer protection. The scope of compliance risks is outlined in the Integrity Framework.

Integrity Framework and Systematic Integrity Risk Analysis (SIRA)

As of 2024, the Office of Institutional Integrity (OII) updated the AML/CFT policy and raising awareness among all employees within the Bank And to further embed risk based compliance and increase risk awareness within the Bank the OII department is managing an integrity page which involves maintaining transparency, updating ethical policies, and fostering a culture of integrity within the organization with e.g. quizzes and webinars for employees.

The Integrity Framework defines key areas of Compliance risks, including onboarding, transaction monitoring, financial crime investigation, education, and reporting.

A core component of the Integrity Framework is the Systematic Integrity Analysis (SIRA) for Finabank, designed to uphold the Integrity of the financial sector. Financial institutions are legally required to maintain adequate policies to ensure adherence to good business practices. The Office of Institutional Integrity (OII) will evaluate the SIRA as per December 2024, whereas the Risk Department will monitor the risks through the Enterprise Risk Management Framework.
The SIRA was updated leading to the identification and adoption of mitigating measures for the following Integrity risks:

- Money Laundering.
- Terrorism Financing.
- Internal Fraud.
- External Fraud.
- Corruption.
- Failure to comply with national and international regulations & agreements.
- Sanction Evasion.
- Conflict of Interest.
- Cyber Crime.
- Tax Fraud.
- Financing Proliferation.
- Environmental, Social and Governance.

Strengthening Compliance Measures and Future Roadmap
In Q1 2024, Finabank began implementing a Fraud Control Framework to uphold the highest standards of Business Integrity. A roadmap covering 2023-2025 has been established to further enhance the Integrity Framework, focusing on strengthening compliance measures and reinforcing internal controls.

In April 2024, the OII conducted a refresher awareness session for all employees within the bank. Additionally, in November 2024, the OII, in collaboration with the Internal Audit Department (IAD) and Risk Management Department (RMD), conducted a survey to gather feedback on its services and provide an opportunity for suggestions for improvement.

Also in November 2024, the OII launched an engaging 25-minute webinar addressing two critical topics: organizational culture and financial crime prevention. The session emphasized the role of Integrity and Accountability as core values in all activities. Additionally, the webinar explored financial crime prevention strategies, covering key topics such as the National Risk Assessment (NRA), SIRA, Know Your Customer (KYC), and Customer Due Diligence (CDD) processes, as well as strategies to mitigate financial crime and terrorist financing risks.

Through these initiatives, Finabank continues in 2025 to implement the road map and reinforce its commitment to Compliance, Integrity, and Risk mitigation, ensuring a strong foundation for sustainable business practices. In 2025 the bank will start the implementation of a fraud unit to enhance the detections and monitoring of fraud risks.

37.4 Operational risk
Operational risk is the risk of loss arising from inadequate processes, human behavior and systems or unexpected external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Bank cannot expect to eliminate all operational risks, but it endeavors to manage these risks through the enterprise risk management framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorization and reconciliation procedures, staff education and assessment processes, such as the use of internal audit. The sub key categories in operational risk are:

37.4.1 Cyber & Information Security Risk

Cyber and Information Security are key areas of focus for Finabank, as ensuring robust protection is essential to maintaining customer trust, safeguarding our reputation, and ensuring uninterrupted service. With the continuous evolution of cyber threats and the rapid digitalization of the financial sector, cybersecurity remains a top priority for the Bank.
Given that our customers rely increasingly on digitalization and online banking, proper functioning of the bank's IT systems is crucial.
Finabank acknowledges that cyber and information security risks are not just technical challenges, but an integral part of our Enterprise Risk Management Framework (ERMF). The Bank ensures that these risks are managed at the highest levels of the organization, with a systematic, holistic approach to identifying, controlling, and mitigating potential cyber threats. This is done in close collaboration with the Risk and Compliance Committee of the Executive Board and the Supervisory Board.

In response to the growing threat of cybercrime, driven by the increase in digital channels, remote work, and online banking, Finabank has enhanced its cybersecurity measures. This includes the implementation of an Information Security Management System (ISMS) aligned with international ISO/IEC 27001 standards. The ISMS ensures ongoing risk management, regular evaluations, and continuous improvements of our security controls.

In April 2023, the Bank began establishing the Information Security Management System (ISMS) in alignment with ISO/IEC 27001 standards. The implementation of the ISMS commenced in Q1 2024, and by November 2024, Finabank successfully achieved ISO/IEC 27001 certification, marking the official completion of the ISMS implementation. The Bank's Information Security Policy is designed to safeguard both the Bank's and customers' data, ensuring a secure, resilient, and reliable IT environment that supports our business objectives. For suppliers who collect or handle personal customer information, we take a risk-based approach to due diligence assessments to review their data and privacy governance, policies and incident response in line with our responsibilities.

To further strengthen IT security, the Bank expanded its IT department by creating a dedicated IT Security department, reinforcing its commitment to protecting critical systems and sensitive data.

Finabank continues to invest in technology, processes, and people to proactively manage cyber risks. We regularly conduct risk assessments, review access controls, and implement solutions for incident prevention and recovery. Ongoing employee training and awareness remain key pillars of our information security strategy. In Q2 2024, the IT Security Department conducted a comprehensive IT security training session. Additionally, all new employees are required to complete mandatory information security training upon onboarding. To continuously assess and strengthen our preparedness, we also conduct regular phishing simulations across the organization.

The management of cyber and information security risks is an ongoing process, and Finabank is committed to continuously improving technology, policies, and awareness to mitigate the risks of cybercrime. In the coming years, the Bank's goal remains to minimize the risks of cyber threats, safeguard the customer experience, and provide a robust, reliable, and secure digital banking environment. To bolster incident detection and response, a Security Operations Center (SOC) is being implemented. Regular reviews of user access controls are conducted to adapt to the Bank's growth and complexity. Additionally, ongoing user awareness programs promote a robust security culture, ensuring operational resilience against evolving cyber risks.

37.4.2 Business continuity risk

The Bank operates across a range of locations, supported by technological infrastructure. Operational disruption events could occur due to internal technology issues, including potential cyber security events, the loss of service providers, loss of availability of our people or workplaces, or natural disasters. Such disruptions can materially impact our ability to serve customers, damage our reputation, and can result in financial losses and regulatory penalties.

We constantly monitor the health of our technology systems and perform security risk reviews, threat monitoring, and business continuity planning for a range of disruptions scenarios. In November 2024 a disaster recovery test of the core banking system was conducted and simultaneously a business continuity test was conducted on critical processes.

Based on these tests the disaster recovery plans were updated. Updating the recovery plans for critical processes remains a continuous process.

Mitigations are in place to prepare for and deal with incidents and crises threatening the continuity of critical business processes. These mitigations include business continuity plans, crisis management, and IT disaster recovery plans. We also perform evaluations and root cause analyses on incidents and implement lessons learned. The Risk Management Page continues to serve as a resource for Business Continuity, Recovery Plans and scenarios.

Finabank implemented the incident response structure to ensure a coordinated response to disruption incidents. In accordance with the BCMF the Crisis Management Team (CMT) has a meeting once a month and registers all incidents which have an impact on the business continuity of the Bank, which are reported monthly to the Risk and Compliance Committee (RCC).

In 2025, the Bank will initiate a comprehensive review of its Business Continuity Management Framework (BCMF) and recovery plans to ensure continuous improvement and alignment with best practices. Additionally, the Disaster Recovery Plan (DRP) will be further enhanced to include other critical systems and applications, strengthening the overall resilience of our operational infrastructure.

37.4.3 Human Capital Risk

The risk of an organization's human resources failing to meet the goals of the bank, external challenges and the skills of its workforce. This includes risks related to fraud, talent acquisition, employee retention and skill gaps. The Bank's people are central to the organization's success. We require people with the right skills and values to deliver exceptional customer experience and effectively execute our strategy. Competition for these skills remains high as they are sought after in various industries, locally and globally. To mitigate these risks, the Bank continued to invest in structured education and continuous learning as essential measures throughout 2024, reinforcing a culture of adaptability and professional growth. To ensure that all our employees, including new employees, are well equipped with the necessary knowledge and skills, we have a comprehensive onboarding program, including an extensive 'buddy system'. Regular refresher courses, soft skills training, and awareness training are integrated into our learning framework to align employees with evolving business needs.

In 2024 the overall level of people risk has reduced following a period of recruitment to support the Bank's strategic priorities. Finabank fully implemented a hybrid-working model combining working in the workplace and working from home. All facilities to work from home are in place and at the office, Finabank has created a safe work environment with frequent monitoring of our air quality.

To further strengthen our corporate culture and align this with our strategic objectives, the Bank continues the BlueWave culture program. The focus is to ensure alignment between our strategy and our culture, to develop our employees and to build a future ready workforce. In 2024 the Bank conducted employee surveys twice – once in June, which showed an engagement of 93% and again in the second half of the year, where engagement further increased to 96%. Deep-dive sessions were also held to enhance involvement and drive continuous improvement.

To empower our managers and supervisors in fostering a strong feedback culture, we collaborate annually with external trainers, incorporating feedback and self-reflection as key recurring themes. Building on this, in 2024, the focus shifted to applying feedback and reflection in daily work environments. To further enhance leadership growth, a 360-degree feedback tool was introduced for managers and supervisors, enabling structured feedback and development.

Looking ahead to 2025, the focus will be on expanding FinAcademy, building our succession pipeline, driving a consistent and transparent Performance-Based Management Process, and embedding continuous learning. These efforts will ensure continuity in key roles.

37.4.4 Sustainability Risk

Sustainability risk is defined in the risk taxonomy as the risk that Environmental, Social or Governance-related (ESG) factors will have a financial or reputational impact on Finabank, either directly or via other risk types. The risk of financial losses to Finabank or damage to the bank's value from the impact of environmental and social issues on the business or from the environmental and social impacts facilitated through the bank's operations and financing activities.

ESG factors relate to, but are not limited to the following:

- **Environmental:** climate change, biodiversity loss, natural resources depletion and pollution. Climate-related and environmental risks (CER) can refer to both transition and physical risk and to so-called inside-out risks or outside-in risks.
- **Social:** substandard working conditions, forced labor and child labor, human trafficking, indigenous peoples' rights, privacy, animal welfare and public health.
- **Governance:** corporate governance (e.g. remuneration, diversity and balancing the interests of stakeholders), corporate behavior (e.g. corruption and bribery) and ethical business conduct.

Sustainability risk policy framework

Finabank has in place a sustainability policy which is an integral part of the bank's enterprise risk management framework. It ensures that sustainability risk is properly identified, measured, managed, mitigated, monitored and reported in line with the bank's risk appetite and in support of the bank's strategic objectives. These processes are supported by an exclusions list and key risk indicators that underpin the way the bank executes its sustainability risk management. Our Exclusion List specifies the activities we exclude from our financial services because of their adverse ESG impact. The sustainability risk policy is subject to an annual review to incorporate new insights, practices, internal and external developments, and views of stakeholders, and to align with the latest regulatory guidance.

37.5 Financial risks

Financial risk is the risk of loss due to the impact of internal and external factors on profitability. Financial risk compromises e.g. liquidity risk, probability risk, solvency risk and country risk. Below each identified risk will be elaborated.

37.5.1 Correspondent banking risk

Pressure on global banks to comply with stringent AML and CFT regulations has caused them to 'de-risk' and "slam the door" on many of their smaller respondent banks mainly in the Caribbean, Africa, and Asia. As per December 2024, Finabank has four correspondent banks:

1. Bank of China
2. Banco Intesa Sanpaolo
3. Crown Agents Bank
4. Raymond James

Bank of China

Bank of China, the fourth-largest bank in the world, provides a comprehensive range of financial services to customers across the Chinese mainland and internationally. The Bank's core business is commercial banking, including corporate banking, personal banking, and financial markets services.

Bank of China is servicing Finabank in the field of transferring United States dollars.

Rating

Moody's	: A1
S&P	: A+
Fitch	: A

Intesa Sanpaolo S.p.A

Intesa Sanpaolo is a leading banking group in the Italian market and has a minor but growing international presence focused on Central-Eastern Europe, the Middle East, and North Africa. The Company operates through seven business units, such as Banca dei Territori, which includes its traditional lending and deposit collecting activities in Italy and related financial services.

Intesa Sanpaolo is servicing Finabank in the field of transferring Euro's.

Rating

Moody's	: Baa1
S&P	: BBB
Fitch	: BBB+

Crown Agents Bank Limited

Crown Agents Bank is a wholesale bank for emerging markets. As a global transaction bank, they offer a full suite of trade and correspondent banking solutions to financial institutions, governments, NGOs, and corporate and commercial enterprises.

Crown Agents Bank is servicing Finabank in the field of transferring both United States dollars and Euro's.

Rating

Moody's	: Not available
S&P	: Not Available
Fitch	: BB Stable

Raymond James Financial

Raymond James Financial is a leading and diversified financial services company, providing a wide range of investment banking, financial advisory, and wealth management services to individuals, corporations, and institutions. Raymond James has grown to become one of the largest and most respected independent financial firms in the United States

Raymond James is servicing Finabank in the field of transferring both United States dollars and Euro's.

Moody's	: A3
S&P	: A-
Fitch	: A-

Management has no indication of being de-risked by the current correspondent banks.

37.5.2 Solvency risk

Solvency risk concerns the risk that Finabank cannot meet the minimum requirements of the CBoS or achieve its strategic goals. Funding and liquidity risk is the risk that Finabank cannot meet its financial liabilities when they come due, at reasonable cost and in a timely manner.
As Finabank's equity is denominated in Suriname dollars and almost 78% of the statement of financial position is dollarized, solvency risk highly depends on foreign exchange rates compared to the Suriname dollar. As of December 2024, the solvency ratio remained stable at 20%.
The Treasury Department is in the process of developing the solvency dashboard for stress testing and monitoring of the Bank's solvency position within different scenarios.

Capital management

Finabank holds capital for two reasons: to prevent situations in which the Bank cannot satisfy its obligations to pay its creditors as well as for regulatory requirements. Capital Risk is an event that can occur when the Bank is not able to meet its obligations against its creditors or in the event that the Bank is in non-compliance with the regulatory requirements. Finabank internal norm for Capital at Risk ratio (CAR) is 20% while the regulatory requirement is 10%.

Adequate capital ensures the Bank to embrace strategic opportunities, cover exposures and withstand losses from extreme events.

Daily Finabank Treasury department monitors the CAR and reports significant fluxes to the Board. On a monthly basis the treasury risks, which include the CAR, are discussed in the Asset and Liability Committee.

37.5.3 Liquidity risk

Liquidity risk is the risk that Finabank cannot meet its financial liabilities when they come due, at reasonable cost and in a timely manner (funding liquidity risk).

Finabank included funding and liquidity management as a strategic pillar in its corporate strategy. To optimize its funding and liquidity risk management, Finabank has a funding and liquidity risk framework incorporated in its Asset and Liability Manual aimed at maximizing liquidity access and minimizing funding risks and costs. The main objective of Finabank's funding and liquidity risk management is to maintain sufficient liquidity to ensure safe and sound operations under normal market circumstances and in times of stress.
Finabank has developed an ALM Heatmap that benchmarks several indicators related to funding and liquidity risk. The outcome of this benchmark indicates the current stage of the Bank, which can be green, yellow amber or red. Concerning the current economy and the challenging external environment, the Asset and Liability Manual and heatmap have been reviewed as per December 2024. The manual policy has been reviewed by an external advisor. As per Q2 2025 the manual will be finalized.

Key controls and mitigating measures are that Finabank maintains sufficient liquidity buffers and short-term funding capacity to withstand periods of disruption in long term wholesale funding markets and unanticipated changes in the balance sheet funding gap, conservatively managing the mismatch between asset and liability maturities and daily monitoring of liquidity risk exposures, including Liquidity Coverage Ratios and Net Stable Funding Ratios and liquidity stress testing.

The Treasury department has implemented the Treasury Liquidity Dashboard per December 2024.
In 2024 the Internal Audit Department also conducted a Liquidity management and Investment audit. The findings of this audit were discussed in February 2025 with the Treasury Department and other relevant departments. The Risk Management Department will work with the Treasury Department to further discuss the risks identified and mitigating controls because of continuous risk identification and monitoring.

In Q2 2025, Finabank will start drafting a contingent funding plan to provide strategies for addressing liquidity shortfalls in a crisis and in Q3 and Q4 2025 start implementing the updated ALM manual.
The net balance sheet position can be specified as follows:

	December 31, 2024			
	SRD	EUR	USD	Total SRD
ASSETS				
Cash and cash equivalents	212,660,327	2,953,222	3,938,649	458,240,870
Amounts due from BNETS	6,070,200	-	-	6,070,200
Amounts due from banks	734,358,496	24,214,159	8,608,048	1,914,378,197
Financial assets at fair value through profit and loss	38,350	-	-	38,350
Investments	1,271,806,238	16,545,221	165,077,597	7,680,518,027
Loans and advances to customers	2,200,549,422	18,133,638	153,744,071	8,267,947,404
Loans and advances to Government	-	5,372,910	19,920,501	895,659,817
Purchased Originated Credit Impaired financial assets	-	-	12,868,824	452,879,654
Property, plant and equipment	425,748,314	-	-	425,748,314
Intangible assets	149,049,793	-	-	149,049,793
Right of use (assets)	124,187,091	-	-	124,187,091
Deferred tax assets	18,016,457	-	-	18,016,457
Other assets	61,006,336	4,533,117	184,120	231,684,448
Total financial assets	**5,203,491,024**	**71,752,267**	**364,341,810**	**20,624,418,621**
LIABILITIES				
Amounts due to banks	10,204,388	3,695,531	11,185,507	537,704,266
Customers' current, savings and deposit accounts	4,045,761,476	55,971,351	286,975,671	16,172,403,566
Current tax liabilities	345,804,542	-	-	345,804,542
Deferred tax liabilities	249,654,659	-	-	249,654,659
Net defined benefit liabilities	-	-	-	-
Payable to employees for pensions	52,046,216	-	1,998	52,116,530
Provision for anniversary payments	20,609,633	-	-	20,609,633
Lease liability	46,360,761	32,422	71,339	50,045,713
Bonds Payable	-	5,000,000	5,000,000	357,070,000
Finabank Termbond	-	-	20,000,000	703,840,000
Other liabilities	169,494,053	542,899	15,818,930	745,858,726
Total financial liabilities	**4,939,935,729**	**65,242,203**	**339,053,445**	**19,235,107,635**
Net Statement of financial position	**263,555,295**	**6,510,064**	**25,288,365**	**1,389,310,986**

	December 31, 2023			
	SRD	EUR	USD	Total SRD
ASSETS				
Cash and cash equivalents	115,956,448	4,361,563	4,280,615	446,612,910
Amounts due from BNETS	23,010,060	-	-	23,010,060
Amounts due from banks	983,503,514	20,949,491	13,819,231	2,327,061,067
Financial assets at fair value through profit and loss	234,581	-	-	234,581
Investments	1,235,079,184	10,206,461	106,182,402	5,498,783,228
Loans and advances to customers	2,500,133,292	14,915,250	113,727,616	7,226,925,763
Loans and advances to Government	82,839,790	7,143,548	14,656,139	901,853,498
Purchased Originated Credit Impaired financial assets	60,289,809	-	16,424,689	656,358,197
Property, plant and equipment	312,405,791	-	-	312,405,791
Intangible assets	164,002,139	-	-	164,002,139
Right of use (assets)	122,059,301	-	-	122,059,301
Deferred tax assets	16,801,253	-	-	16,801,253
Other assets	35,534,319	4,531,104	1,037,363	255,304,454
Total financial assets	**5,651,849,480**	**62,107,417**	**270,128,055**	**17,951,412,243**
LIABILITIES				
Amounts due to banks	43,594,765	6,589,768	17,672,183	949,805,093
Customers' current, savings and deposit accounts	4,244,178,991	49,035,989	216,909,076	14,086,978,810
Current tax liabilities	249,996,824	-	-	249,996,824
Deferred tax liabilities	313,170,112	-	-	313,170,112
Net defined benefit liabilities	3,072,393	-	-	3,072,393
Payable to employees for pensions	19,742,655	-	201,908	27,070,098
Provision for anniversary payments	17,657,600	-	-	17,657,600
Lease liability	38,680,680	5,000,000	5,000,000	421,105,680
Bonds Payable	40,834,214	41,436	114,917	46,670,145
Other liabilities	1,102,894,734	705,915	8,314,670	605,293,244
Total financial liabilities	**6,073,822,966**	**61,373,108**	**248,212,754**	**16,720,819,998**
Net Statement of financial position	**(421,973,486)**	**734,309**	**21,915,301**	**1,230,592,245**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.3 Foreign Currency and Inflation

Daily within Finabank N.V., the Treasury department and the Accounting & Reporting department have oversight of, and are responsible for, managing funding and liquidity risk in conjunction with the Executive Board.

Liquidity risk management and liquidity policy making within Finabank falls under the supervision of the Asset and Liability Committee (ALCO), with ALCO as the highest approval authority overseeing the execution of the overall Asset and Liability Management strategy as set by Management.

The ALCO determines the liquidity risk (limit) framework and risk appetite after which this is cascaded down in the organization. The Treasury department functions as the execution department of the decisions made by the ALCO.

The ALCO meets monthly but if needed more frequently. The Treasury and Accounting & Reporting department prepares all reporting to the ALCO for them to make policy decisions.

Stress testing

Monthly a stress test is done by the Asset and Liability Management Committee. The stress test of 31 st December 2024, on the 1- day liquidity including cash reserves shows that Finabank N.V. could meet its liquidity requirements in SRD, USD and EUR. In the 1-day liquidity stress test excluding cash reserves there was a liquidity shortage in USD and EUR. Concerning this deficit, the Bank could convert the SRD to meet the demand or the withdrawal of cash reserve funds that align with the expected decline in the deposit base.

Assumptions:
1-day liquidity stress test:
Within 1 day, 30% run off current Accounts, 30% run off saving Accounts, 10% run off term Deposits:
Amounts X 1 million

Currency	Surplus/deficit on 1-day liquidity (excluding Cash Reserve)	Surplus/deficit on 1-day liquidity (Including Cash Reserve)
SRD	32.41	363.56
USD	(17.41)	0.37
EUR	(2.97)	3.13

	December 31, 2024			
	Up to 1 year	From 1 year to 5 years	More than 5 years	Total
ASSETS				
Cash and cash equivalents	458,240,870	-	-	458,240,870
Amounts due from BNETS	6,070,200			6,070,200
Amounts due from banks	1,914,378,197	-	-	1,914,378,197
Financial assets at fair value through profit and loss	-	-	38,350	38,350
Loans and advances to customers	92,383,322	4,396,256,760	3,779,307,322	8,267,947,404
Loans and advances to Government	-	895,659,817	-	895,659,817
Purchased Originated Credit Impaired financial assets	-	452,879,654	-	452,879,654
Investments	1,632,439,312	513,820,565	5,534,258,151	7,680,518,027
Other assets	231,684,451	-	-	231,684,451
Total financial assets	**4,335,196,352**	**6,258,616,796**	**9,313,603,823**	**19,907,416,971**
LIABILITIES				
Amounts due to banks	537,704,266	-	-	537,704,266
Customers' current, savings and deposit accounts	15,936,840,845	235,562,721	-	16,172,403,566
Bonds Payable	-	357,070,000	-	357,070,000
Finabank Termbond	-	703,840,000	-	703,840,000
Total financial liabilities	**16,474,545,111**	**1,296,472,721**	**-**	**17,771,017,832**
Liquidity gap	**(12,139,348,759)**	**4,962,144,075**	**9,313,603,823**	**2,136,399,139**

	December 31, 2023			
	Up to 1 year	From 1 year to 5 years	More than 5 years	Total
ASSETS				
Cash and cash equivalents	446,612,910	-	-	446,612,910
Amounts due from BNETS	23,010,060			23,010,060
Amounts due from banks	2,327,061,068	-	-	2,327,061,068
Financial assets at fair value through profit and loss	-	-	39,250	39,250
Loans and advances to customers	52,342,485	4,210,554,453	2,964,028,826	7,226,925,763
Loans and advances to Government	-	901,853,498	-	901,853,498
Purchased Originated Credit Impaired financial assets	-	656,358,197	-	656,358,197
Investments	887,769,312	782,964,521	3,828,049,396	5,498,783,229
Other assets	255,499,736	-	-	255,499,736
Total financial assets	**3,992,295,572**	**6,551,730,669**	**6,792,117,472**	**17,336,143,712**
LIABILITIES				
Amounts due to banks	949,805,093	-	-	949,805,093
Customers' current, savings and deposit accounts	13,722,623,506	364,355,303	-	14,086,978,810
Bonds Payable	-	421,105,680	-	421,106,680
Total financial liabilities	**14,672,428,599**	**785,460,983**	**-**	**15,457,889,582**
Liquidity gap	**(10,680,133,028)**	**5,823,020,062**	**6,792,117,472**	**1,878,254,130**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.3 Foreign Currency and Inflation

Fair value of financial assets and liabilities
The fair value of financial assets and liabilities either equals or approximates carrying values.

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable (see notes). Observation inputs reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions. This hierarchy requires the use of observable market data when available. The Bank considers relevant and observable market prices in its valuations where possible.

The tables below analyze the investment securities carried at fair value, by fair value hierarchy.
The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets.
- Level 2: input other than quoted prices included within level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices).
- Level 3: input for the assets that are not based on observable market data.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through profit and loss	-	28,350	10,000	38,350
Total financial assets	**-**	**28,350**	**10,000**	**38,350**
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through profit and loss	-	29,250	10,000	39,250
Total financial assets	**-**	**29,250**	**10,000**	**39,250**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS				
Investments	-	-	7,680,518,028	7,680,518,028
Loans and advances	-	-	8,267,947,404	8,267,947,404
Loans and advances to Government	-	-	895,659,817	895,659,817
Total financial assets	**-**	**-**	**16,844,125,249**	**16,844,125,249**

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS				
Investments	-	-	4,993,692,268	4,993,692,268
Loans and advances	-	-	6,563,096,199	6,563,096,199
Loans and advances to Government	-	-	901,853,498	901,853,498
Total financial assets	**-**	**-**	**12,458,641,965**	**12,458,641,965**

Financial assets at fair value consist of securities Self Reliance and Fatum. Investments carried out at amortized costs consist of Government Treasury Bills, foreign Treasury Bills at Raymond James and foreign term deposits at Crown Agents Bank.

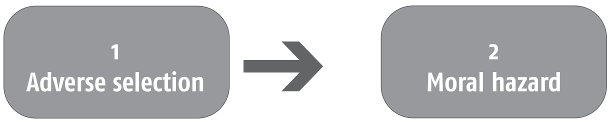
37.6 Credit Risk
Credit risk is the risk that the Bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the Risk Management Department with the risk owners and the Recovery and Restructuring Department. It is their responsibility to review and manage credit risk, including environmental and social risk. Counterparty limits are established and are subject to regular revision.

37.6.1 Credit Risk ESG risk
Customers identified as having a high sustainability risk level are subject to additional advice and guidance from the Bank's Sustainability Manager. The Sustainability Manager validates the first-line assessments conducted via the Environmental and Social Management System (ESMS) tool and evaluates customers against the Bank's sustainability risk framework. Following the assessments by the first line and the Sustainability Manager, a second-line review is carried out by the Risk Management Department. If a customer is not fully compliant with the sustainability risk framework but demonstrates adequate commitment and capacity to achieve compliance, the second line may approve the customer relationship or credit facility under specific conditions. These conditions are designed to ensure that the customer is progressing toward full alignment with the Bank's sustainability risk requirements.

37.6.2 Credit risk management process
Credit risk constitutes a key risk in our business model. Finabank's credit risk derives from loans and advances to businesses and consumers, but also from exposure to the Government of Suriname. We monitor and manage our credit risk through risk limits.

To manage the Bank's credit risk, Finabank's credit process comprises two phases: 'adverse selection' and 'moral hazard'



- Adverse selection is the phase in which the Bank assesses a potential loan provision, by analyzing several factors that determine the creditability of a customer as well as the subsequent risks of a specific loan provision and credit relationship of the Bank. In case the Bank's approval structure determines the loan provision can be approved, and the credit relationship is initiated, the Bank is committed to the related risks (and opportunities).
- During the moral hazard phase, it is important that the credit exposure of the loan is managed accurately, with the objective of achieving an organic settlement of the credit to minimize losses when the continuity of the credit exposure is endangered by the fact that a customer is no longer able to meet his contractual commitments.

Approval process
The first line of defense, the front office, is responsible for the credit risk analysis and management of the assigned credit portfolios. The Bank has a delegated approval process in place based on the exposure per customer.

On larger credit proposals risk management department analyses and advises the Executive Board or Credit Committee.

Proposals that exceed a certain percentage of Tier 1 capital need also approval of the Risk Committee of the Supervisory Board or in case of insiders the approval of all members of the Supervisory Board.

The Bank is also exposed to other credit risks arising from investments in debt securities and other exposures arising from investment securities and settlement balances with market counterparties and advances to customers.

Credit risk measurement
For the retail loans Finabank uses a standardized approach based on the regulations of the CBoS. Retail loans advances are categorized in the five classifications depending on day's arrear.

Commercial loans are measured on an individual basis using a credit risk score card. The credit risk score card weighs seven categories:
- type of business.
- market.
- governance structure, integrity, and experience of management.
- payment performance in the past.
- financial performance in the past.
- financial forecasts.
- securities.

The credit risk score card is updated in 2024 according to the updated CBoS guidelines, IFRS and also where ESG is an important factor. This new credit risk score card together with the updated loan policies will be implemented in Q2 2025.

Financial assets other than loans and advances to customers relate mainly to the Government bonds and treasury bills issued by the Government.

Credit risk portfolio

For an overview of the Credit quality by class of financial assets see below:

Credit quality by class of gross financial assets	December 31, 2024 Audited				December 31, 2023 Restated*			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	212,205,546	246,035,324	-	458,240,870	299,460,759	154,751,447	-	454,212,206
Amounts due from BNETS	6,070,200	-	-	6,070,200	23,010,060	-	-	23,010,060
Amounts due from banks	926,788,048	987,590,149	-	1,914,378,197	1,418,346,439	930,464,131	-	2,348,810,570
Financial assets at fair value through profit and loss	38,350	-	-	38,350	234,581	-	-	234,581
Loans and advances to Government	-	895,659,817	-	895,659,817	-	901,853,498	-	901,853,498
Purchased Originated Credit Impaired financial assets	-	-	452,879,654	452,879,654	-	-	656,358,197	656,358,197
Loans and advances to customers:								
Business market	6,330,703,044	94,768,849	3,565,680	6,429,037,573	5,369,175,971	216,437,834	9,917,730	5,595,531,535
Retail High-end market	598,097,619	8,846,554	-	606,944,173	606,638,195	2,503,281	-	609,141,476
Mass retail market	1,215,801,765	38,215,522	38,642,697	1,292,659,984	1,066,615,282	3,876,427	25,225,977	1,095,717,686
Investments	-	7,680,518,028	-	7,680,518,028	-	5,498,783,228	-	5,498,783,228
Total financial assets	**9,289,704,572.10**	**9,951,634,242.56**	**495,088,031.28**	**19,736,426,845.94**	**8,783,481,287**	**7,708,669,846**	**691,501,903**	**17,183,653,036**

Regarding the credit quality by class of financial assets the main fluctuations are:

- Amounts Due from Banks: the decrease is due to a decrease in foreign balances and the transfer of excess liquidity from amounts due from banks to Investments.
- Loans and Advances to Government: the decrease of loans and advances to government are due to repayments, and partial settlement.
- POCI: the decrease in POCI is due to quarterly payments during the year of USD 1.1 million.
- Loans and advances to customers: the increase in stage 1 is due to the increase in loan portfolio local and international and the increase is due to loans and advances to customers, segment “business market” due to movement from stage 1 to stage 2.
- Investments: the increase in investments due to transfer of liquidity from amounts due from bank to investments.

Non-performing loans

Finabank loan portfolio is under constant review. Commercial loans with past due financial obligations of more than 90 days are reclassified as non-performing. For the retail lending portfolios, there generally are reasons for declaring a loan non-performing prior to being 60 days past due. The non-performing ratio according to CBoS standards is 0.53% on December 31, 2024.

Credit restructuring

The Restructuring & Recovery (R&R) department is the dedicated and independent corporate department that deals with non-performing loans and loans that hold a reasonable probability that Finabank will end up with a loss if no specific action is taken.

R&R deals with accounts or portfolios requiring an active approach, which may include renegotiation of terms & conditions and business or financial restructuring.

Finabank uses three distinct statuses in categorizing the management of customers with (perceived) deteriorating credit risk profile, i.e., there is doubt as to the performance and the collectability of the customer's contractual obligations:

Watching

Usually, a customer is first classified as Watching when there are concerns about any (potential or material) deterioration in the credit risk profile that might affect the ability of the customer to adhere to its debt service obligations or to refinance its existing loans.

The Watching status requires more than usual attention, increased monitoring, and quarterly reviews. Some customers with a Watching status may develop into a Restructuring status or even a Recovery status.

Restructure

A customer is classified as Restructure when there are concerns about the customer's financial stability, credit worthiness and/or its ability to repay, but where the situation does not call for recalling or acceleration of facilities or liquidating the collateral.

Finabank's actions aim to maintain the going concern status of the customer by:

- Restoring the customer's financial stability.
- Supporting the customers' profitability.
- Restoring the tension between debt and equity.
- Restructuring the debt to a sustainable situation.

Recovery

A customer is classified as Recovery when Finabank and/or the customer concludes that the customer's financial situation cannot be restored, and a decision is made to end the (credit) relationship. Finabank will prefer an amicable exit but will enforce and liquidate collateral or claim on the guarantees if deemed necessary.

Impairment and provisioning policies

General Methodology

IFRS 9 replaces the existing incurred loss model with a forward-looking ECL model. Entities will now be required to consider historic, current, and forward-looking information (including macro-economic data). This will result in the earlier recognition of credit losses as it will no longer be appropriate for entities to wait for an incurred loss event to have occurred before credit losses are recognized. IFRS 9 also expands the scope of the impairment requirements – for example, certain issued loan commitments and financial guarantees will now be within the scope of these new requirements. In addition, in contrast to the position under IAS 39, all instruments within the scope of the new impairment requirements will be subject to the same single ECL model.

However, there are three different approaches to applying that new model:

1. The 'simplified approach' which is applied to trade receivables, contract assets and lease receivables.
2. The 'general approach' which is applied to all financial assets classified at amortized cost or fair value through other comprehensive income for debt (other than those that fall in 3 below) as well as issued loan commitments and financial guarantees that are within the scope of the new requirements.
3. The 'purchased or originated credit impaired approach' which is applied to financial assets that are credit impaired at initial recognition.

Under the general approach, an entity must determine in which one of the three stages the financial asset is classified to determine both the amount of ECL to recognize as well as how interest income should be recognized.

Stage 1 is where credit risk has not increased significantly since initial recognition. For financial assets in stage 1, entities are required to recognize 12-month ECL and recognize interest income on a gross basis – this means that interest will be calculated on the gross carrying amount of the financial asset before adjusting for ECL.

Stage 2 is where credit risk has increased significantly since initial recognition. When a financial asset transfers to stage 2 entities are required to recognize lifetime ECL but interest income will continue to be recognized on a gross basis.

Stage 3 is where the financial asset is credit impaired. This is effectively the point at which there has been a loss event incurred under the IAS 39 model. For financial assets in stage 3, entities will continue to recognize lifetime ECL, but they will now recognize interest income on a net basis. This means that interest income will be calculated based on the gross carrying amount of the financial asset less ECL. The table below summarizes the general approach.

	Stage 1	Stage 2	Stage 3
Recognition of ECL	12-motnh ECL	Lifetime ECL	Lifetime ECL
Recognition of interest	EIR on gross carrying amount	EIR on gross carrying amount	EIR on gross carrying amount

Within the general approach, there are two possibilities to calculate the ECL:
1 PD approach.
2 Loss rate approach.

PD approach
To calculate the ECL the following formula is used:
Expected Credit Loss (ECL) = Probability of Default (PD) * Loss Given Default (LGD) * Exposure at Default (EAD)

Loss rate approach
Entities are required to develop loss rate statistics based on the delinquency days over the life of the financial assets rather and then adjust these historical credit loss trends for current conditions and expectations about the future, instead of developing a separate probability of default and loss given default statistics.

All loans and advances, revolving credits and guarantees follow the loan loss rate approach, which means that the impairments to be calculated are based on a historical loss, instead of historical PD and LGD.
For the complete "commercial loan" portfolio the loss rate is based on the exposure weighted average of delinquency days in the years from February 2020- December 2024.

To calculate the ECLs, an advanced excel sheet is used with the following terms and definitions:
Definitions in the calculation sheet:

Loan ID	Contract number
Portfolio	Describes the portfolio of the product
Loan Type	Specific product
Outstanding Balance	Current outstanding amount
Payment (P +I)	Monthly payment of interest and principal

Maturity Date	End date of the contract
Interest Rate	Contract Interest rate
Stage	In which stage the contract is

EAD is the NPV of the current outstanding amount, (outstanding amount discounted against contractual interest rate

12 months ECL	ECL in stage 1
Lifetime ECL	ECL in stage 2

In the Business Loan Policy of Finabank N.V. and in the guidelines of Central Bank of Suriname it is described how Finabank is dealing with write offs and auctions. Finabank can go to the auctions after an exposure is 90 days past due, in any case an exposure should be out of Finabank books after 365 days past due.

Forward looking information

One of the IFRS 9 requirements is that ECL should take forward-looking information into account. Finabank has made an analysis of the correlation between the macro-economic variables and the credit performance of the Bank.

The following macroeconomic factors were investigated:

- Inflation
- Exchange Rate
- GDP growth

Due to a prudent loan policy and conservative credit risk management practice Finabank has a very low NP ratio. To determine the collateral value a discount of 20% is taken on the market value and based on the location an average of 30%-55% of the discounted market value is used as the collateral amount. And the dependency of the customer on the Government is also taken into consideration during the loan approval process.

All property in Suriname is denominated in foreign currency and with the devaluation of the SRD, the collateral in SRD increases, for SRD loans secured with foreign currency. The current and future exposure to the Government is all secured through royalties obtained from Newmont. And the offshore oil appraisal program being moved forward will have a positive impact on the future of Suriname.

The analysis showed that there was no direct relationship between the abovementioned macroeconomic factors and the actual write-offs. The outlook is better due to the aims of the IMF program (reduced inflation, reduced unemployment and reduced public debt).
The Surinamese economy is expected to grow at a marginal rate of 2.1 percent in 2024. The macroeconomic indicators are constantly improving and the influx of financial resources from multilaterals due to the approval of the Extended Arrangement under the Extended Fund Facility for Suriname at the IMF, will contribute to the growth this year.

Despite the foregoing, we have adopted a conservative approach, the Forward-Looking Information (FLI) adjustment is set to 1.2 in all calculations.
Despite the projected growth of 2.1% due to the influx of financial resources from multilaterals Suriname is struggling with high food and fuel prices. In December 2023 the fourth review of the arrangement under the Extended Fund Facility (EFF) for Suriname was completed and an extension of the program to March 2025.

Segmentation

Finabank's loan portfolio can be divided into 4 main segments: Business Banking, Merchant Banking, Platinum Banking and Retail Banking, this is because the Business Banking and Merchant Banking offers different financial solutions than the Retail Banking and Platinum Banking unit.

Staging Business Banking and Merchant Banking

For all Business Banking and Merchant Banking exposures Finabank internally uses Credit Risk Score Cards. The Credit Risk Score Cards are to be populated for every loan / facility which Finabank grants. The Credit Risk Score considers amongst others the following topics:

- Company & Business Model
- Market
- Quality of Management

The final output of the CRSC is a rating of the counterparty, which has the following possibilities:

CRSC 1	Sufficient
CRSC 2	Special Mention
CRSC 3	Sub Standard
CRSC 4	Doubtful
CRSC 5	Default

For commercial loans a significant increase in credit risk is based on the Credit Risk Score Card, the scorecards of all business banking customers are regularly updated, when there is a shift in the rating of the customer from CRSC 1: Sufficient to CRSC 2: special mention.

Based on the above, Finabank decided to do the following allocation of the stages:

Stage 1= CRSC 1

Stage 2 = CRSC 2

Stage 3 = CRSC 3 – 4 -5 and loans within stage 1 and 2 with more than 90 days past due.

The calculations of the ECL within Stage 1 and Stage 2 are done based on the loss rate approach. The Stage 3 ECL are calculated individually and follow the IAS 39 approach.

For retail and platinum exposures no Credit Score Cards are used, but impairment under IAS 39 takes place based on the number of days past due, under IFRS 9 the same logic will be applied.

For the retail exposures the following staging takes place:

Stage 1 = 0 – 30 days past due

Stage 2 = 31 – 89 past due

Stage 3 = 90 days and more past due

For retail banking, a significant increase in credit risk is based on days past due, when a customer becomes more than 30 days past due, significant increase in credit risk occurred.

Financial assets	December 31, 2024						
	Cash and due from other banks	Investments	Financial assets at fair value through profit and loss	Loans and advances to customers	Loans and advances to Government	Purchased Origina-ted Credit Impaired financial assets	Total
A1	309,823,193	-	-	-	-	-	309,823,193
Aa2	-	-	-	-	-	-	-
A3	-	5,534,258,151	-	-	-	-	5,534,258,151
Baa1	30,053,638	362,474,460	-	-	-	-	392,528,098
Baa 2	70,882,684	-	-	-	-	-	70,882,684
Baa 3	-	-	-	-	-	-	-
Caa1	-	-	-	-	-	-	-
Caa 2	-	-	-	-	-	-	-
Caa 3	1,967,929,752	1,783,785,417	38,350	-	895,659,817	-	4,647,413,336
Unrated	-	-	-	8,267,947,404	-	452,879,654	8,720,827,058
	2,378,689,267	**7,680,518,027**	**38,350**	**8,267,947,404**	**895,659,817**	**452,879,654**	**19,675,732,519**

Financial assets	December 31, 2023						
	Cash and due from other banks	Investments	Financial assets at fair value through profit and loss	Loans and advances to customers	Loans and advances to Government	Purchased Origina-ted Credit Impaired financial assets	Total
A1	633,520,042	-	-	-	-	-	633,520,042
Aa2	-	-	-	-	-	-	-
A3	-	3,828,049,396	-	-	-	-	3,828,049,396
Baa1	146,921,191	88,549,643	-	-	-	-	235,470,833
Baa 2	266,901,255	-	-	-	-	-	266,901,255
Baa 3	-	-	-	-	-	-	-
Caa1	-	-	-	-	-	-	-
Caa 2	-	-	-	-	-	-	-
Caa 3	1,749,341,549	1,582,184,189	39,250	-	901,853,498	-	4,233,418,487
Unrated	-	-	-	7,226,925,763	-	656,358,197	7,883,283,960
	2,796,684,037	**5,498,783,228**	**39,250**	**7,226,925,763**	**901,853,498**	**656,358,197**	**17,080,643,974**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.3 Foreign Currency and Inflation

Total loans and advances to customers as per statement of financial position date can be further detailed as follows:

	December 31, 2024				
	Corporate loans	Loans secured by mortgages	Personal lending	Debit balance customers' current accounts	Total
Stage 1	6,378,655,438	1,283,505,005	430,025,549	51,598,648	8,143,784,639
Stage 2	94,770,212	32,051,542	15,009,170	-	141,830,925
Stage 3	3,567,355	877,275	25,594,844	12,986,692	43,026,166
loans and advances to customers	**6,476,993,005**	**1,316,433,822**	**470,629,563**	**64,585,339**	**8,328,641,730**
Allocated expected credit loss allowance:					
Stage 1	59,657,306	24,505,668	19,626,545	4,577,948	108,367,467
Stage 2	4,793,214	1,476,151	1,068,596	4,343,241	11,681,202
Stage 3	2,766,110	883,856	23,678,161	13,686,325	41,014,452
	67,216,630	26,865,675	44,373,302	22,607,514	161,063,121
Total loans and advances to customers	**6,409,776,375**	**1,289,568,147**	**426,256,261**	**41,977,825**	**8,167,578,609**
Provision in percentages of loans	1.0%	2.0%	9.4%	35.0%	1.93%

	December 31, 2023				
	Corporate loans and OD	Loans secured by mortgages	Personal lending	Debit balance customers' current accounts	Total
Stage 1	4,936,409,140	1,038,306,198	393,444,048	18,410,434	6,386,569,820
Stage 2	196,557,991	2,662,525	3,130,111	-	202,350,627
Stage 3	9,006,736	6,538,294	16,370,550	-	31,915,580
loans and advances to customers	**5,141,973,868**	**1,047,507,017**	**412,944,708**	**18,410,434**	**6,620,836,027**
Allocated expected credit loss allowance:					
Stage 1	4,784,259	1,246,593	793,670	106,764	6,931,287
Stage 2	62,980,287	4,541	8,736	-	62,993,564
Stage 3	10,366,268	6,579,860	15,179,109	-	32,125,237
	78,130,814	**7,830,994**	**15,981,515**	**106,764**	**102,050,087**
Total loans and advances to customers	5,063,843,054	1,039,676,022	455,770,884	18,303,670	6,577,593,630
Provision in percentages of loans	1.5%	0.7%	3.4%	0.6%	1.53%

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.3 Foreign Currency and Inflation

Credit Concentration risk

Credit concentration risk is the risk of loss arising from large exposures, relative to the bank's total risk exposure, to a single counterparty or to counterparties that are positively and highly correlated. As limiting excessive concentrations is fundamental to our credit risk strategy, we aim to keep the credit risk portfolio sufficiently granular and diversified. To avoid excessive credit risk concentrations, Risk Management sets maximum levels for subgroups in the following categories:

- Single counterparty and groups of related counterparties (counterparty concentration).
- Countries (geographic concentration)
- Industries (industry concentration)

37.6.3 Counterparty concentration risk

Counterparty concentration credit risk is the risk of loss arising from relatively large exposures to counterparties belonging to the same risk group. The one obligor exposure (OOE) is the exposure to a risk group and includes all drawn and undrawn credit facilities granted.

Counterparty credit concentration risk is measured by the Credit Committee by counterparty and portfolio monitoring by the Risk and Compliance Committee. The bank limits its counterparty credit risk by setting risk limits. Additionally, all credit applications with an OOE and a certain threshold are reviewed by the Credit Committee.

37.6.4 Countries (geographic concentration)

Country risk is the risk that an occurrence within a country could have an adverse effect on the Bank, directly by impairing the value of the Bank or indirectly through an obligor's ability to meet its obligations to the Bank. Finabank recognizes geographic concentration in our books for climate risks in the Suriname and for cross-border risks outside Suriname. Consequently, the bank is exposed to country risk, which is the risk of credit losses arising from country-specific events or circumstances. These risks are managed by setting country credit limits and based on individual country analyses.

37.6.6 Industry concentration

With regards to the industries, the concentration of credit risk is limited. Industry concentration risk is the risk of loss arising from a relatively large credit exposure to counterparties active in a single industry. Industry concentration risk arises when deterioration in a specific industry has an effect on all credit

exposures relating to that industry. Finabank manages its industry concentrations by setting limits within our appetite for credit risk in each industry as a percentage of our tier 1 capital.

The gross loans and advances to customers and investments (excluding financial institution) per sector can be specified as follows:

		EUR	36.222
SRD	1.00	USD	35.192

The loan portfolio per sector can be specified as follow:			31 December, 2024		31 December, 2023	
Sector description	SRD denominated	Foreign currency denominated (countervalue in SRD)	% of total portfolio	Total (counter value in SRD)	% of total portfolio	Total (countervalue in SRD)
Agriculture	45,587,374	36,039,012	0.99%	81,626,386	1%	95,388,099
Construction and Installation	40,046,209	206,373,898	2.98%	246,420,107	5%	383,984,228
Electricity, gas and water	-	-	0.00%	-	0%	223,057
Fishery	-	5,216,735	0.06%	5,216,735	0%	8,694,644
Forestry	-	-	0.00%	-	0%	-
Industry	210,499,456	3,091,519,675	39.94%	3,302,019,131	3%	234,873,742
Mining	-	45,018,036	0.54%	45,018,036	1%	64,929,645
Other: Car financing	-	-	0.00%	-	0%	-
Other: Residential mortgages	616,316,333	285,315,238	10.91%	901,631,571	11%	775,452,521
Other: Commercial loans	432,059,339	1,609,782,707	24.70%	2,041,842,046	51%	3,665,320,692
Other: Non residential mortgages	-	-	0.00%	-	0%	-
Other: Personal lending	515,137,211	48,778,213	6.82%	563,915,424	8%	571,892,997
Services	5,631,359	350,945,427	4.31%	356,576,785	11%	802,069,313
Trade	6,399,522	29,825,524	0.44%	36,225,046	2%	113,043,405
Transport, storage and communication	328,987,999	358,136,209	8.31%	687,124,208	7%	511,053,419
Government	-	-	0.00%	-	0%	-
Total	**2,200,664,802**	**6,066,950,672**	**100%**	**8,267,615,474**	**100%**	**7,226,925,763**

The concentration per market segment including financial institutions can be specified as follows:

Credit portfolio in SRD million	Gross	ECL allowance	Net	Percentage
Government and Central Bank of Suriname	896	-	896	10%
Business market	6,429	67	6,362	70%
Retail High-end market	607	2	605	7%
Mass retail market	1,293	93	1,200	13%
	9,224	161	9,063	100%

The table above shows that per December 2024 there is a concentration in the Business market and mass retail market. The concentration in the business market segment is due to the increase in the local and international loan portfolio.
The Risk Management Department set up an Industry Concentration Monitoring Dashboard in June 2024 for the concentration monitoring for lending and funding. The key risk indicators for funding were further enhanced.

Credit risk monitoring
Consistent and regular monitoring of counterparties, exposures, risk mitigants and ongoing compliance with internal policies helps to safeguard the bank's position in relation to all risks associated with the counterparty, credit type or portfolio. Monitoring starts when the credit facility is granted and periodically continues throughout the lifecycle of the credit facility and the relationship with the counterparty until the exposure is repaid and/or the limit is cancelled. Credit facilities are subject to an annual review to assess whether the credit risk is still acceptable. The review takes into consideration changes in risk profile, financial position

37.7 Market Risk
Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. Exposure is classified as market risk in either traded (the Trading book) or non-traded (the Banking book) portfolios.

For the bank market risk arises through positions in banking books. Finabank does not hold positions in trading books. The banking book positions are intended to be held in the long term (or until maturity) or for the purpose of hedging (mitigating currency risks) other banking book positions.

The most important market movements Finabank monitors are interest rates, foreign exchanges rates and real estate prices. Market changes are identified by both the first line: treasury and the commercial departments (retail and business banking) and the second line: Risk management.
When market risks are identified, control policy measures are taken by the ALCO or the Risk Committee of the Bank.
Control measures include new or sharper policies, procedures, minimum standards, limit frameworks, buffers, and stress tests.

37.7.1 Interest Rate risk
Interest rate risk is the risk of losses in the economic value of equity or the bank's net interest income (NII) due to yield curve developments. Interest rate risk is continuously managed in line with the risk appetite, as the profile of assets and liabilities on the balance sheet can change if customer behavior changes. For management purposes, the interest rate risk position is monitored by the Asset & Liability Committee (ALCO) monthly and on a regular basis to the Supervisory Board.

The interest sensitivity gap can be specified as follows:

December 31, 2024		Up to 1 year	From 1 year to 5 years	More than 5 years	Non-interest bearing
ASSETS					
Cash and cash equivalents	-	-	-	458,240,870	458,240,870
Amounts due from BNETS				6,070,200	6,070,200
Amounts due from banks	-	-	-	1,914,378,197	1,914,378,197
Financial assets at fair value through profit and loss	-	-	38,350		38,350
Investments	1,632,439,312	513,820,565	5,534,258,151	-	7,680,518,027
Loans and advances to customers	92,383,322	4,396,256,760	3,779,307,322	-	8,267,947,404
Loans and advances to Government	-	895,659,817	-	-	895,659,817
Purchased Originated Credit Impaired financial assets	-	452,879,654	-	-	452,879,654
Property, plant and equipment	-	-	-	425,748,314	425,748,314
Intangible assets	-	-	-	149,049,793	149,049,793
Right of use (assets)	-	-	-	124,187,091	124,187,091
Deferred tax assets	-	-	-	18,016,457	18,016,457
Other assets	-	-	-	231,719,661	231,719,661
Total financial assets	**1,724,822,634**	**6,258,616,796**	**9,313,603,823**	**3,327,410,582**	**20,624,453,834**
LIABILITIES					
Amounts due to banks	537,704,266	-	-	-	537,704,266
Customers' current, savings and deposit accounts	15,936,840,845	235,562,721	-	-	16,172,403,566
Current tax liabilities	-	-	-	345,804,542	345,804,542
Deferred tax liabilities	-	-	-	249,654,659	249,654,659
Net defined benefit liabilities	-	-	-	-	-
Payable to employees for pensions	-	-	-	52,116,530	52,116,530
Provision for anniversary payments	-			20,609,633	20,609,633
Lease liability	-	-	-	50,045,713	50,045,713
Other liabilities	-	-	-	745,858,727	745,858,727
Finabank Termbond		-		703,840,000	703,840,000
Bonds Payable	-	-	-	357,070,000	357,070,000
Total financial liabilities	**16,474,545,111**	**235,562,721**	**-**	**2,524,999,804**	**19,235,107,636**
Interest sensitivity gap	**(14,749,722,477)**	**6,023,054,075**	**9,313,603,823**	**802,410,778**	**1,389,346,198**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.3 Foreign Currency and Inflation

December 31, 2023		Up to 1 year	From 1 year to 5 years	More than 5 years	Non-interest bearing
ASSETS					
Cash and cash equivalents	-	-	-	446,612,910	446,612,910
Amounts due from BNETS	-	-	-	23,010,060	23,010,060
Amounts due from banks	-	-	-	2,327,061,067	2,327,061,067
Financial assets at fair value through profit and loss	-	-	234,581	-	234,581
Investments	4,715,818,707	782,964,522	-	-	5,498,783,228
Loans and advances to customers	52,342,485	4,210,554,453	2,964,028,826	-	7,226,925,763
Loans and advances to Government	-	901,853,498	-	-	901,853,498
Purchased Originated Credit Impaired financial assets	-	656,358,197	-	-	656,358,197
Property, plant and equipment	-	-	-	312,405,791	312,405,791
Intangible assets	-	-	-	164,002,139	164,002,139
Right of use (assets)	-	-	-	122,059,301	122,059,301
Deferred tax assets	-	-	-	16,801,252	16,801,252
Other assets	-	-	-	255,304,497	255,304,497
Total financial assets	**4,768,161,191**	**6,551,730,670**	**2,964,263,406**	**3,667,257,018**	**17,951,412,285**
LIABILITIES					
Amounts due to banks	949,805,093	-	-	-	949,805,093
Customers' current, savings and deposit accounts	13,722,623,506	364,355,303	-	-	14,086,978,810
Current tax liabilities	-	-	-	249,996,824	249,996,824
Deferred tax liabilities	-	-	-	313,170,113	313,170,113
Net defined benefit liabilities	-	-	-	3,072,393	3,072,393
Payable to employees for pensions	-	-	-	27,070,098	27,070,098
Provision for anniversary payments	-	-	-	17,657,600	17,657,600
Lease liability	-	-	-	46,670,145	46,670,145
Other liabilities	-	-	-	605,293,284	605,293,284
Bonds Payable	-	-	-	421,105,680	421,105,680
Total financial liabilities	**14,672,428,599**	**364,355,303**	**-**	**1,684,036,135**	**16,720,820,037**
Total financial liabilities	**(9,904,267,408)**	**6,187,375,366**	**2,964,263,406**	**1,983,220,884**	**1,230,592,248**

*Amounts at the beginning of the calendar year were adjusted in accordance to note 2.3 Foreign Currency and Inflation

Price sensitivity risk
Price Sensitivity measures the impact of the prices of securities, e.g., a bond, to changes in interest rates. In general, the longer the maturity of an instrument, the more sensitive its price is to a change in interest rates. This is monitored through stress testing.

37.8 Foreign exchange risk
The risk of loss is due to the volatility in the foreign exchange rates and is managed within the bank by ALCO and Treasury. As mentioned before, 74.71% of the Statement of Financial Position is dollarized, which leads to a risk on foreign exchange rates compared to the Suriname dollar. In2024 until August, the rates decreased monthly by at least USD 1 per month. However, the market changed mid-august towards an increase, the USD rate decreased slightly in December with USD 0.50.

As per December the FED rate remains stable at approximately 4.5% and the ECB dropped by 25 bps to 3.25%. Currently the SOFR projections (3m) show a slight declining trend.

The USD exchange rate remains stable as per January 2025 compared to ultimo December 2024. Despite offshore oil and gas developments in Block 58 present long-term economic potential, production is not expected until 2028.

To mitigate foreign exchange risk, the bank actively manages its foreign currency exposure through maintaining a well-diversified currency portfolio and closely monitoring market trends. Additionally, the Central Bank of Suriname continues to absorb liquidity under its reserve money targeting framework.

INDEPENDENT AUDITOR'S REPORT

To: The shareholders and management of Finabank N.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Finabank N.V., which comprise the statement of financial position as at December 31, 2024, statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2024 and financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information Contained in the Bank's 2024 Annual Report

Other information consists of the information included in the annual report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit Committee for the Financial Statements

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

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

The Audit Committee is responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the cicumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank'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 the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair representation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Yours sincerely

Andrew Tom
Partner for and on behalf of
Ernst & Young Suriname

Paramaribo, 9 May 2025
11891845 ATO/RR/25264

Finabank hoofdkantoor Dr. Sophie Redmondstraat 59-61 T.:(+597) 472266

Finabank filialen
Finabank Zuid Mr. J. Lachmonstraat 49 T.: (+597) 430300
Finabank Noord Hoek Jozef Israëlstraat/Kristalstraat T.: (+597) 455169
Finabank Nickerie A.K. Doerga Sawhstraat 72 T.: (+597) 230027
Finabank Wanica Indira Ghandiweg 144 T.: (+597) 581885
Website: www.finabanknv.com
E-mail: customercare@finabanknv.com

Finabank Online
Finabank Facebook Messenger
Finabank Mobile Banking
Finabank Online Banking
Website: www.finabanknv.com
E-mail: customercare@finabanknv.com

FinaBank