DE SURINAAMSCHE BANK 1865-2025
160 jaar loyaal, betrokken & innovatief

JAARVERSLAG
2024

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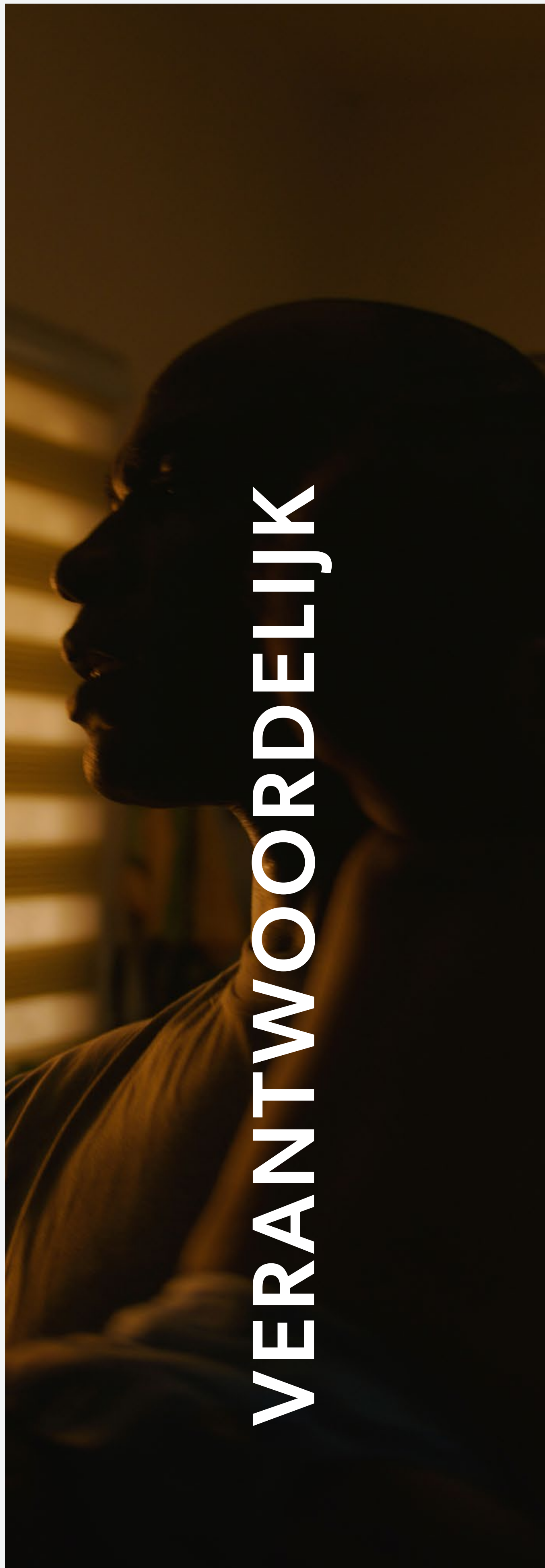
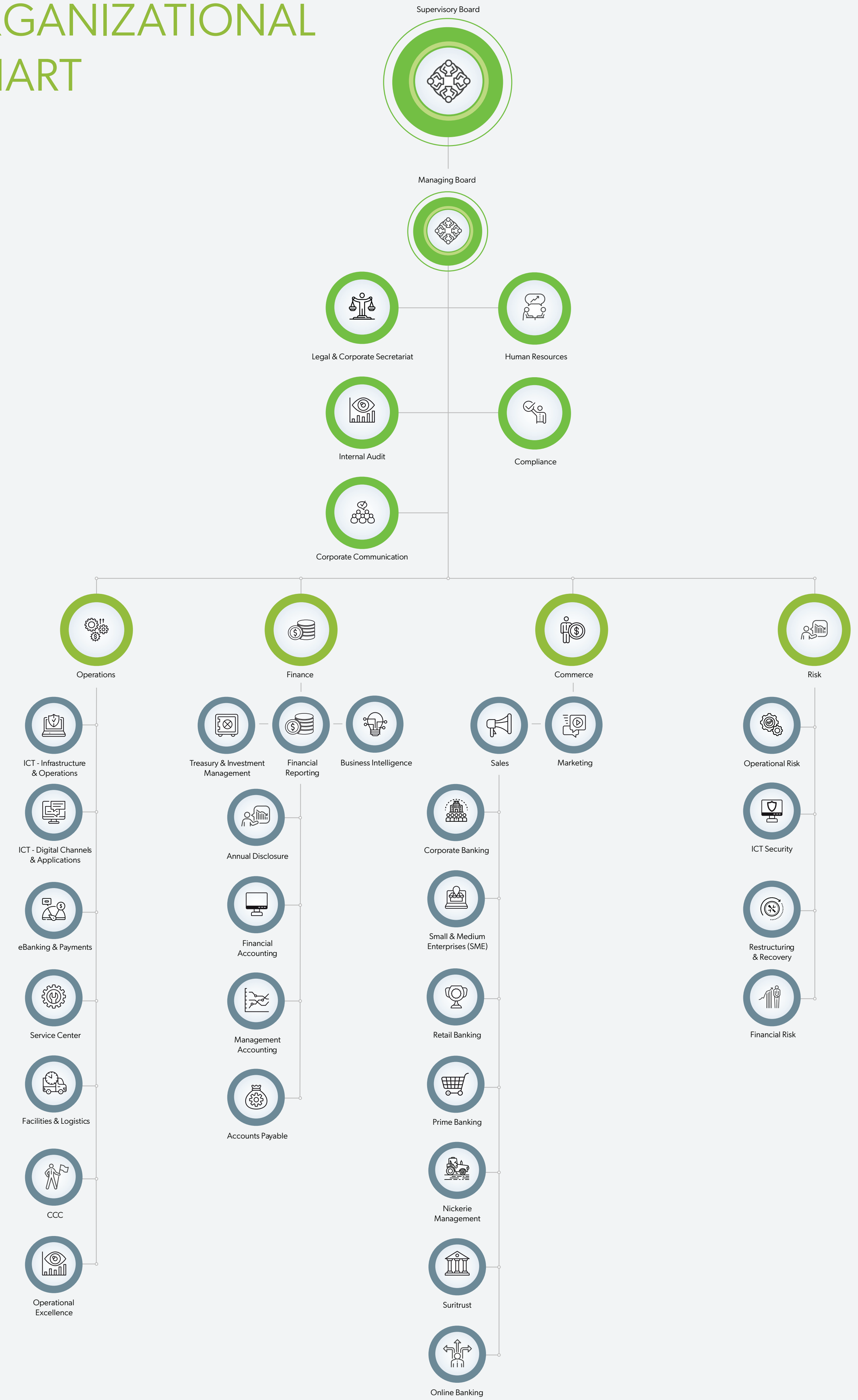


ORGANIZATIONAL CHART



VERSLAG VAN DE RAAD VAN COMMISSARISSEN

De Raad van Commissarissen (RvC) van De Surinaamsche Bank N.V. (DSB) heeft in het verslagjaar 2024 toezicht gehouden op het beleid van de Directie en de algemene gang van zaken binnen de Bank. Daarbij richtte de RvC zijn aandacht met name op de strategische en financiële ontwikkeling van de organisatie, de verdere versterking van de governance-, risk- en compliance-structuur, de opvolgingsplanning en de voortgang van het meerjarige transformatieprogramma.

De RvC heeft toezicht gehouden in overeenstemming met de wet- en regelgeving, de statutaire bepalingen van de Bank, de Corporate Governance Code en de richtlijnen van de Centrale Bank van Suriname (CBvS) voor systeemrelevante financiële instellingen.

Samenstelling directie 2024

Vanaf 2024 tot heden bestaat de directie uit drie statutaire directeuren:

- Alexander van Petten – Chief Operations Officer (COO)
- Waldo Halfhuid – Chief Financial Officer (CFO)
- Ashna Kamta – Chief Risk Officer (CRO)

Hiermee voldoet DSB aan de vereisten van de CBvS voor systeemrelevante financiële instellingen en de principes van goed ondernemingsbestuur.

Samenstelling en werkwijze van Raad van Commissarissen

De RvC was in 2024 als volgt samengesteld:

- Nilesh Bishesar – President-commissaris
- Roy Baidjnath-Panday – Vice-president-commissaris
- Robert Kasanrawi – Lid
- Rishie Parbhudayal – Lid
- Jürgen van Ommeren – Lid
- Judith van der Gugten – Lid

De huidige samenstelling van de RvC is als volgt:

- Nilesh Bishesar – President-commissaris
- Roy Baidjnath-Panday – Vice-president-commissaris
- Robert Kasanrawi – Lid
- Rishie Parbhudayal – Lid
- Jürgen van Ommeren – Lid
- Judith van der Gugten – Lid
- Hemwatie (Sharmila) Ramadhin – Lid

De RvC kwam in 2024 maandelijks bijeen voor reguliere vergaderingen waarin op basis van de maandelijkse managementrapportages toezicht werd gehouden op de financiële positie, risicobeheersing en operationele voortgang van de Bank. Daarnaast werden eveneens maandelijks besloten RvC-vergaderingen gehouden zonder aanwezigheid van de Directie, waarin toezicht- en commissiezaken, governance-aangelegenheden en andere aandachtspunten binnen de RvC zijn besproken en ter voorbereiding op de reguliere vergadering.

Gedurende het jaar 2024 vonden ook diverse besprekingen plaats met de Centrale Bank van Suriname (CBvS) in het kader van tussentijdse herbenoemingen van raadsleden en om zaken van strategisch belang voor DSB te bespreken. Daarnaast heeft de RvC deelgenomen aan trainingen op het gebied van compliance, governance en risicobeheer, waarmee de deskundigheid van de leden verder is versterkt.

In 2024 werden tevens twee Algemene Vergaderingen van Aandeelhouders (AVA) gehouden, respectievelijk op 19 juni 2024 waarin de jaarrekingen over 2021 is goedgekeurd en op 19 december 2024 waarin de jaarrekening over 2022 is goedgekeurd.

Toezicht en beleid in 2024

Het toezicht van de RvC richtte zich primair op:

- de verdere implementatie van IFRS en het uitbrengen van volledig IFRS jaarverslag (inclusief IAS 29 en IAS 19);
- de versterking van interne beheersing, risicomanagement en compliance-functies;
- de kwaliteit en tijdigheid van de financiële verslaggeving;
- het strategische herstructurerings- en transformatie-programma 2024–2028

De Raad stelt vast dat in 2024 aanzienlijke vooruitgang is geboekt in de kwaliteit en tijdigheid van de financiële verslaggeving. Over de afgelopen 24 maanden werden vier IFRS-jaarverslagen voltooid, waardoor DSB op schema ligt om vanaf 2026 binnen zes maanden na balansdatum te rapporteren.

Financiële resultaten 2024

Kerncijfers (in miljoen SRD)	2024	2023
Winst vóór belasting	992,2	1.458,5
Nettoresultaat:	546,3	768,2
Eigen vermogen	3.706,2	3.391,3
Solvabiliteitsratio (CAR)	27,2%	24,2%
Winstreserves	1.411,9	913,2

De lichte daling van het resultaat ten opzichte van 2023 is grotendeels toe te schrijven aan lagere rente-inkomsten (OMO) en een eenmalige vrijval van voorzieningen in 2023 van SRD 504,0 miljoen. Tegelijkertijd bleef de operationele winstgevendheid solide en bleef de kapitaalpositie verbeteren.

Impact van hyperinflatie

In overeenstemming met IAS 29 heeft DSB haar financiële informatie geherwaardeerd aan de hand van de algemene prijsindex om de effecten van hyperinflatie te verwerken. De aanpassing leidde tot een monetair verlies van SRD 270,3 miljoen, waarmee het nominale resultaat werd gecorrigeerd tot een reële nettowinst na belasting van SRD 546,3 miljoen. De impact op het eigen vermogen bedroeg circa - 0,7% van de totale activa.

De factoren die van 2020 tot 2024 tot hoge inflatie hebben geleid, zijn niet langer aanwezig. Suriname wordt dan ook niet langer beschouwd als een economie met hyperinflatie vanaf 2025. Derhalve zal de groep de toepassing van IAS 29 bij de opstelling van haar geconsolideerde financiële overzichten per 31 december 2025 stopzetten.

Dividendvoorstel

Op voordracht van de Directie stelt de RvC voor om een dividend van SRD 160 miljoen uit te keren, gelijk aan circa 29% van de nettowinst na belasting 2024. (2023: SRD 200 miljoen). Daarmee komt het totale dividend dat DSB aan haar aandeelhouders zal uitkeren in 2025 op SRD 360 miljoen.

Commissies van de Raad

Auditcommissie

De Auditcommissie (AC) bestond in 2024 uit:

- Robert Kasanrawi – voorzitter
- Jürgen van Ommeren – lid
- Stanley Mathura – lid (tot 17 februari 2024)
- Judith van der Gugten – lid (vanaf 18 juli 2024)

De huidige samenstelling is als volgt: :

- Robert Kasanrawi – voorzitter
- Jürgen van Ommeren – lid
- Judith van der Gugten – lid

In 2024 heeft de AC acht keer vergaderd. Hierbij heeft zij de geconsolideerde jaarrekening en het verslag van de externe accountant besproken, evenals de bevindingen en aanbevelingen van de interne auditafdeling. Tevens zijn de belangrijkste audit onderwerpen, significante schattingen en waarderingen, ontwikkelingen in de verslaggevingsstandaarden en de personeelssamenstelling besproken.

Risk & Compliance Commissie

De Risk & Compliance Commissie (RCC) bestond in 2024 uit:

- Rishie Parbhudayal – voorzitter (tot 31 december 2024)
- Roy Baidjnath-Panday – lid
- Jürgen van Ommeren – lid

De huidige samenstelling is als volgt:

- Jürgen van Ommeren – voorzitter (voorzitter vanaf 1 januari 2025)
- Roy Baidjnath-Panday – lid
- Rishie Parbhudayal – lid

In 2024 heeft de RCC vier vergaderingen gehouden waarin de nadruk lag op het versterken van het risicobeheer en compliance binnen DSB. De belangrijkste activiteiten en aandachtspunten waren risicobereidheid en tolerantie, compliance-rapportages, naleving van CBvS-normen en risicobeheersing bij initiatieven voortvloeiend uit het strategisch plan. Door deze activiteiten heeft de RCC bijgedragen aan het waarborgen van een solide governance-structuur en het versterken van de integriteit en transparantie binnen de organisatie.

Selectie-, Aanstellings- en Remuneratiecommissie

Selectie-, Aanstellings- en Remuneratiecommissie (SARC) bestond in 2024 uit:

- Roy Baidjnath-Panday – voorzitter
- Robert Kasanrawi – lid (tot 16 juni 2025)
- Rishie Parbhudayal – lid
- Judith van der Gugten – lid

De huidige samenstelling is als volgt:

- Roy Baidjnath-Panday – voorzitter
- Judith van der Gugten – lid
- Robert Kasanrawi – lid
- Hemwatie Ramadhin – Lid (vanaf 16 juni 2025)

In 2024 heeft de SARC in formele setting zeven keer vergaderd waarin opvolgingsplanning, beoordeling en beloningsbeleid op de agenda stonden. Daarnaast heeft de SARC met het oog op de functiewisseling binnen de directie en de uitbreiding van de directie en RvC verschillende gesprekken gevoerd en advies uitgebracht aan de voltallige RvC.

Governance, evaluatie en integriteit

De RvC heeft in 2024 een zelfevaluatie uitgevoerd. De uitkomst was positief. De RvC heeft in het kader van integriteitstoezicht de rapportages van de compliance-afdeling besproken. Er werden geen materiële tekortkomingen geconstateerd. De zelfevaluatie toonde aan dat de RvC sterk scoort op deskundigheid en samenwerking, maar verdere verbetering zoekt in opvolgingsplanning en kennisdeling met de directie.

Relatie met externe toezichthouders en auditor

De RvC, en met name de AC, onderhield gedurende het jaar 2024 regelmatig contact met de externe accountant EY en met de Centrale Bank van Suriname. In de gezamenlijke sessies met EY werden de bevindingen uit de audit voor 2024 en de opvolging van interne controle-aanbevelingen besproken. De CBvS werd geïnformeerd over de voortgang van de IFRS-transitie in het core systeem van de bank en de versterking van governance-structuren.

Vooruitzichten 2026

De RvC verwacht voortzetting van de positieve trend met focus op digitalisering, balansoptimalisatie, klantvertrouwen, IFRS-implementatie en governance-cultuur. De RvC zal in 2026 bijzondere aandacht besteden aan commercie, de verdere digitalisering van processen en het versterken van de governance, risk en compliance-cultuur.

Dankwoord

De Raad van Commissarissen dankt de Statutaire Directie, het management en de medewerkers voor hun inzet en de aandeelhouders, de klanten en de CBvS voor hun vertrouwen.

Namens de Raad van Commissarissen:
- Nilesh Bishesar – President-commissaris
- Roy Baidjnath-Panday – Vice-president-commissaris
- Robert Kasanrawi – Lid
- Rishie Parbhudayal – Lid
- Jürgen van Ommeren – Lid
- Judith van der Gugten – Lid
- Hemwatie (Sharmila) Ramadhin – Lid

CORPORATE GOVERNANCE

DSB streeft naar een hoge standaard van Corporate Governance [ofwel deugdelijk ondernemingsbestuur en toezicht], gebaseerd op transparantie, integriteit, en verantwoordingsplicht. Deze principes zijn terug te vinden in de Corporate Governance Code van DSB, die als richtlijn dient voor het bestuur en toezicht binnen de organisatie. Goede Corporate Governance ondersteunt niet alleen de prestaties van de bank, maar versterkt ook het vertrouwen van klanten, aandeelhouders, en andere stakeholders.

Structuur

Directie

De statutaire directie van DSB is verantwoordelijk voor het dagelijks bestuur van de bank en de uitvoering van strategische beslissingen. De directieleden worden benoemd door de Algemene Vergadering van Aandeelhouders (AVA) op aanbeveling van de RvC en na goedkeuring door de CBvS. De directie rapporteert regelmatig aan de RvC over de voortgang van de strategische doelen, financiële prestaties en risico's.

Raad van Commissarissen

De RvC houdt toezicht op het beleid van de directie en de algemene gang van zaken binnen de bank. De commissarissen worden benoemd door de Algemene Vergadering van Aandeelhouders (AVA) en goedgekeurd door de CBvS. Ieder lid van de Raad van Commissarissen wordt benoemd door de AVA voor maximaal drie termijnen van maximaal 4 jaar. De RvC bestaat uit minimaal vijf leden en wordt ondersteund door gespecialiseerde commissies.

Auditcommissie

Deze commissie houdt toezicht op de financiële verslaglegging, interne controles en audits. De commissie werkt nauw samen met de interne auditafdeling en externe auditors om transparantie en naleving van wettelijke vereisten te waarborgen.

Risk & Compliance Commissie

Deze commissie richt zich op het risicobeheer van de bank, waaronder kredietrisico, liquiditeitsrisico en operationeel risico. De commissie beoordeelt het risicomanagementbeleid en ziet toe op naleving van wet- en regelgeving.

Selectie-, Aanstellings- en Remuneratiecommissie

Deze commissie adviseert over benoemingen, beloningsstructuren en prestatiemanagement binnen de directie en het senior management. De commissie zorgt ervoor dat het beloningsbeleid aansluit bij de strategie en het risicoprofiel van de bank.

Algemene Vergadering van Aandeelhouders (AVA)
De AVA speelt een sleutelrol in de Corporate Governance van DSB. Aandeelhouders hebben stemrecht bij belangrijke besluiten zoals de benoeming van bestuurders, goedkeuring van de jaarrekening en de strategische koers van de bank.

Principes van Corporate Governance bij DSB
De Corporate Governance Code van DSB legt de nadruk op:

1. **Transparantie:**
   Open, begrijpelijke en tijdige informatie over beleid, strategie, risico's en prestaties.
2. **Verantwoordelijkheid:**
   Duidelijke rollen en verantwoording door directie en RvC, gericht op duurzame waardecreatie en naleving van wet- en regelgeving.
3. **Toezicht:**
   Onafhankelijk en deskundig toezicht door de RvC en haar commissies op strategie, risico's, financiële verslaggeving en integriteit.
4. **Integriteit:**
   Strikte naleving van gedragscodes en voorkoming van belangenverstrengeling; veilige meldstructuren voor onregelmatigheden.
5. **Risicobeheersing:**
   Robuuste systemen voor het identificeren, beheersen en monitoren van financiële, operationele en compliance-risico's.
6. **Langetermijnwaardecreatie:**
   Evenwichtige afweging van belangen van alle stakeholders, met focus op duurzame groei en verantwoord ondernemen.

Belangrijke aspecten van Governance

1. **Risicobeheer:**
   DSB heeft een uitgebreid risicobeheerkader dat regelmatig wordt geëvalueerd en aangepast aan veranderingen in de financiële en economische omgeving. Dit omvat krediet-risico's, liquiditeitsbeheer en cyberbeveiliging.
2. **Compliance en integriteit:**
   DSB houdt zich strikt aan alle lokale en internationale regelgeving. De bank werkt volgens een stevig compliance- en integriteitsframework, met een risico-gebaseerde aanpak voor het voorkomen van witwaspraktijken (AML) en de financiering van terrorisme (CFT). Klantacceptatie, monitoring en duidelijke gedragsnormen vormen de basis, ondersteund door voortdurende training en bewustwording bij medewerkers. Zo waarborgt DSB een veilige, integere en transparante dienstverlening.
3. **Stakeholderbetrokkenheid:**
   DSB hecht waarde aan een constructieve dialoog met klanten, aandeelhouders en andere stakeholders. De bank organiseert regelmatig bijeenkomsten en publiceert transparante rapporten over prestaties en vooruitzichten.
4. **Zelfevaluatie:**
   Zowel de directie als de RvC voeren periodieke zelfevaluaties uit om de effectiviteit van hun governancepraktijken te verbeteren.

Toekomstige doelen
Om haar governance verder te versterken, streeft DSB naar:

- **Innovatie in governance:**
  Het gebruik van technologie om rapportage en risicobeheer te verbeteren.
- **Diversiteit en inclusie:**
  Bevordering van diversiteit in de samenstelling van de directie en de RvC.
- **Duurzaamheid:**
  Verder integreren van ESG-overwegingen in de strategie en operaties.

De corporate governance bij DSB ondersteunt niet alleen de huidige prestaties, maar legt ook de basis voor een duurzame en veerkrachtige toekomst. Met een sterk bestuur en effectieve controlemechanismen blijft DSB een betrouwbare financiële partner voor haar klanten en een belangrijke speler in de financiële sector van Suriname.

PROFIELEN RAAD VAN COMMISSARISSEN

NILESH BISHESAR

President-commissaris

- Is lid van de Raad van Commissarissen van DSB vanaf december 2021 en sinds 2023 President-Commissaris;
- Is sinds 2012 Managing Director bij Qualogy Caribbean;
- Van 2022 tot 2024 bestuurslid van de ICT Associatie;
- Van 2017 tot 2020 lid van de Raad van Commissarissen bij de Surichange Bank;
- Van 2010 tot 2012 General Manager bij Qualogy Caribbean;
- Van 2008 tot 2010 Managing Director bij Westgroup Consulting;
- Van 2006 tot 2008 Manager Corporate & Consumer Sales bij Digicel Caribbean;
- Van 2003 tot 2006 Business Development Officer bij Staatsolie Maatschappij Suriname N.V.;
- Van 2001 tot 2003 Account Manager bij Zoodat Webmedia;
- Heeft ruim 25 jaar ervaring in diverse leidinggevende posities in het Caribisch gebied,Nederland en Suriname;
- Bezit een doctorale graad in Lucht- en Ruimtevaarttechniek van de TU-Delft en een mastergraad in Business Administration van FHR instituut/ Maastricht School of Management.

ROY BAIDJNATH-PANDAY

Vicepresident-commissaris

- Is lid van de Raad van Commissarissen van DSB vanaf december 2021, reeds herbenoemd tijdens de AVA van mei 2025 en sinds 2022 Vicepresident-Commissaris;
- Is lid van de Risk & Compliance Commissie (RCC) en voorzitter van de Selectie-, Aanstellings- en Remuneratie-commissie (SARC);
- Is sinds 2021 voorzitter van de Project Implementatie Unit voor Anti-Money Laundering voor Suriname;
- Van 2014 tot 2021 Procureur-Generaal;
- Van 1998 tot 2020 voorzitter van de Nationale Anti-Money Laundering Commissie en vertegenwoordiger van Suriname bij de Caribbean Financial Action Task Force;
- Van 1988 tot 2020 voorzitter en lid van diverse adviescommissies en besturen op het gebied van recht en justitie;
- Heeft meer dan 35 jaar ervaring in diverse leidinggevende posities binnen justitie, waaronder Advocaat-Generaal en Hoofdofficier van justitie;
- Bezit een mastergraad in Rechten van de Anton de Kom Universiteit van Suriname en een diploma in Mensenrechten van de Universiteit van Curaçao.

ROBERT KASANRAWI

Commissaris

- Is lid van de Raad van Commissarissen van DSB sinds maart 2019, reeds herbenoemd tijdens de AVA van december 2023;
- Is voorzitter van de Auditcommissie (AC);
- Is sinds15 december 2021 Hoofddirecteur Financiële en Operationele Aangelegenheden bij Self Reliance N.V.;
- Van 2017 tot 2018 voorzitter van Stichting Pensioenfonds C. Kersten & Co;
- Van 2012 tot 2017 Finance Manager bij Kersten Lease N.V.;
- Van 2005 tot 2017 Financial Manager en Managing Director bij CKC Motors Co N.V.;
- Is een Qualified Treasurer van NIVE opleidingen B.V.- Nederland
- Bezit een mastergraad in Business Administration en Management Accounting van FHR Institute/School of Management & Maastricht University.

RISHIE PARBHUDAYAL

Commissaris

- Is lid van de Raad van Commissarissen van DSB sinds maart 2019, reeds herbenoemd tijdens de AVA van december 2023;
- Is lid van de Risk en Compliance Commissie (RCC);
- Is sinds oktober 2023 Managing Director van Assuria Levensverzekering Curacao N.V.;
- Is sinds 1 juli 2017 Chief Operations Officer bij Assuria N.V.;
- Is lid van de Board of Directors van Gulf Insurance Ltd., Assuria Life (T&T) Ltd., Assuria General & Life (Guyana) Inc.;
- Is voorzitter van de Investment Committee van Gulf Insurance Ltd., Assuria Life T&T, Assuria General & Life (Guyana) Inc.;
- Is bestuurslid/secretaris van de Surinaamse Effectenbeurs;
- Is lid van het Actuarieel Genootschap in Nederland (AG) en de Caribbean Actuarial Association (CAA);
- Heeft meer dan 27 jaar ervaring in de financiële sector;
- Bezit een doctorale graad in Actuariële Wetenschappen en Econometrie.

JÜRGEN VAN OMMEREN

Commissaris

- Is lid van de Raad van Commissarissen van DSB sinds december 2021;
- Is voorzitter van de Risk en Compliance Commissie (RCC) en lid van de Auditcommissie (AC);
- Is sinds 2012 Finance Manager bij CKC Machinehandel Surmac N.V.;
- Van 2010 tot 2012 audit teamleider bij Ernst & Young Accountants (EY) (Amsterdam);
- Van 2007 tot 2010 audit team lid bij BDO CampsObers Accountants & Adviseurs;
- Bezit een mastergraad in Accounting & Control, een postdoctoraal diploma in Accountancy van de Vrije Universiteit te Amsterdam en is Register Accountant (RA), als gevolg van de afgeronde praktijkopleiding tot accountant van de Koninklijke Nederlandse Beroepsorganisatie van Accountants (NBA) .

JUDITH VAN DER GUGTEN

Commissaris

- Is lid van de Raad van Commissarissen van DSB sinds juli 2023;
- Is lid van de Auditcommissie (AC) en de Selectie-, Aanstellings- en Remuneratiecommissie (SARC);
- Is sinds 2012 zelfstandig werkzaam als mediator en consultant;
- Is sinds augustus 2023 als advocaat parttime verbonden aan Sewcharan & Pick;
- Is sinds september 2021 lid van de Accreditatieraad van Nationaal Orgaan voor Accreditatie (NOVA) namens de Vereniging Surinaams Bedrijfsleven (VSB);
- Is sinds 2016 plaatsvervangend lid Arbeidsadviescollege (AAC) namens de VSB;
- Van 2007 tot 2012 directeur van Stichting Juridische Samenwerking Suriname (SJSSN) thans Centrum voor Democratie en Rechtspleging (CDR)
- Bezit een doctorale graad Nederlands Recht, behaald aan de Erasmus Universiteit Rotterdam en is professioneel opgeleid Mediator.

HEMWATIE (SHARMILA) RAMADHIN

Commissaris

- Is lid van de Raad van Commissarissen van DSB sinds december 2024;
- Is lid van de Selectie-, Aanstellings- en Remuneratiecommissie (SARC);
- Masterpartner Management Drives Suriname sinds oktober 2025;
- Is sinds 2012 Managing Director van Management Improvements NV;
- Is lid van de Raad van Commissarissen van Datasur sinds 2020;
- Van 2022 tot 2024 lid van de Raad van Commissarissen van de Hakrinbank N.V.;
- Van 2020 tot 2022 lid van de Raad van Commissarissen van Bedrijf Geneesmiddelen Suriname (BGVS);
- Van 2017 tot 2019 ondervoorzitter Raad van Toezicht Fonds Studiefinanciering Suriname (FSS), (Nationale Ontwikkelingsbank (NOB));
- Van 2012 tot 2017 Directeur Boks.sr;
- Van 2010 tot 2013 Commercieel Directeur Telecommunicatie Paramaribo UNIQA;
- Bezit een mastergraad in Bedrijfseconomie van de Erasmus Universiteit te Rotterdam.

PROFIELEN DIRECTIE

ALEXANDER VAN PETTEN

Chief Operations Officer

- Is sinds februari 2023 directeur van DSB en bekleedt vanaf september 2024 de functie van Chief Operations Officer (COO);
- Trad in 2012 in dienst bij DSB en heeft verschillende functies bekleed zoals: Chief Risk Officer, Head Risk, Department Manager E-Banking & Payment Services, Lead Project Manager en Senior IT Auditor;
- Is sinds oktober 2023 voorzitter van de Surinaamse Bankiersvereniging (SBV);
- Is lid van de Raad van Commissarissen van Banking Network Suriname N.V. (BNETS);
- Is bestuurslid van Stichting garantiefonds voor bedrijfskredieten;
- Bezit een executive mastergraad in IT-Auditing aan de Erasmus Universiteit te Rotterdam;
- Bezit een mastergraad in Science Economics & ICT aan de Erasmus Universiteit te Rotterdam.

WALDO HALFHUID

Chief Financial Officer

- Trad in augustus 2023 in dienst als Chief Financial Officer bij DSB;
- Is voorzitter van Stichting Bankbeveiligingsdienst Suriname (SBBDS);
- Is lid van de Raad van Commissarissen van DSB-Assuria Vastgoed Maatschappij N.V (DAVG);
- Van 2018 tot 2023 Senior Advisor Regulatory Reporting Policies bij de ING Bank;
- Van 1999 tot 2018 in dienst bij de NIBC Bank en heeft verschillende Finance functies bekleed waaronder: Associate Director, Vice President en Head Regulatory Reporting;
- Was namens de ING Bank en de NIBC Bank commissielid van verschillende commissies in Nederland waaronder, de Nederlandse Vereniging van Banken (NVB) en de European Banking Federation (EBF);
- Bezit een mastergraad in Accounting en Control aan de Haagse Hogeschool in Nederland;
- Bezit een bachelorgraad in Bedrijfseconomie van de Anton de Kom Universiteit van Suriname.

ASHNA KAMTA

Chief Risk Officer

- Is in september 2024 benoemd tot Chief Risk Officer bij DSB;
- Trad in 2002 in dienst bij DSB en heeft verschillende functies bekleed zoals: Head Risk, Manager Compliance, Manager Service Center, Manager Risk & Compliance, Acting Internal Audit Manager en Senior Internal Auditor;
- Certificaat in leiderschap: 'Manager as a Coach';
- Is Certified Anti-Money Laundering Specialist (CAMS);
- Is Certified Transaction Monitoring Associate (CTMA);
- Neemt als afgevaardigde van DSB deel aan de Suriname Conservation Foundation Green Partnership Program (SGPP);
- Is afgevaardigde van de Surinaamse Bankiersvereniging (SBV) in het Nationaal SDG platform en wel de SDG commissie voor de private sector;
- Bezit een doctorale graad in Bedrijfseconomie.

DE WERELD OM ONS HEEN

Inleiding
In 2024 zette Suriname zijn economische hersteltraject voort, met duidelijke tekenen van stabilisatie en verbeterd macro-economisch beheer. De inflatie nam merkbaar af, de wisselkoers stabiliseerde en de groei keerde terug naar positieve cijfers[1]. Toch bleef het herstel broos: structurele uitdagingen zoals hoge schulden, beperkte diversificatie en institutionele zwakte vragen blijvende aandacht[2]. De mondiale omgeving bleef complex – met geopolitieke spanningen, aanhoudende onzekerheden in grondstofmarkten en een trager groeitempo in China – maar Suriname wist zich veerkrachtig te positioneren. De toenemende investeringen in de aanloop naar de offshore-olieproductie, die naar verwachting in 2028 van start gaat, droegen bij aan vertrouwen, al blijft het land kwetsbaar voor externe schokken[3].

Mondiale en regionale economische context
De wereldeconomie groeide in 2024 met circa 3,2%[2], licht hoger dan in 2023. De mondiale inflatie daalde van 6,7% naar 5,8%, maar de wereldhandel bleef onder druk staan. In Latijns-Amerika en het Caribisch gebied stabiliseerde de groei rond 2,1%[2], terwijl landen met sterke structurele hervormingen beter presteerden. Voor Suriname bood dit internationale klimaat zowel kansen als uitdagingen: hogere grondstofprijzen ondersteunden inkomsten, maar externe financiering bleef kostbaar.

Macro-economische ontwikkelingen in Suriname
De Surinaamse economie groeide in 2024 naar schatting met 3,0%[2], vooral dankzij herstel in de mijnbouw- en dienstensector. Een belangrijke stap richting prijsstabiliteit – hoewel de prijsdruk op basisproducten voelbaar bleef. De werkloosheid liep terug naar circa 10,3%[4], maar de arbeidsmarkt blijft gekenmerkt door informele werkgelegenheid en beperkte productiviteitsgroei. De externe positie verbeterde door hogere exportopbrengsten en multilaterale steun, maar de afhankelijkheid van grondstoffenexport houdt aan[1].

Monetair en fiscaal beleid
De Centrale Bank van Suriname (CBvS) voerde een prudent monetair beleid, met behoud van de kasreserveverplichting op 44% en gerichte interventies om liquiditeit te beheersen[5]. De wisselkoers stabiliseerde zich grotendeels binnen het beheerd zwevende regime. Fiscale consolidatie bleef een prioriteit: de invoering van de BTW verbreedde de inkomstenbasis en verbeterde de begrotingsdiscipline[2]. De publieke schuld daalde naar circa 85% van het BBP, maar blijft een aandachtspunt voor langetermijnduurzaamheid. Het IMF-programma (EFF 2021–2024) werd succesvol afgerond, waarmee het beleidsgeloofwaardigheid herwon, maar verdere institutionele versterking is essentieel om dit te consolideren[2].

[1] IMF, World Economic Outlook, oktober 2024, Centrale Bank van Suriname (CBvS), Monetair Beleidsrapport 2024
[2] IMF, World Economic Outlook, oktober 2024
[3] TotalEnergies & APA Corporation, Press Release Final Investment Decision – GranMorgu Project, oktober 2024
[4] Algemeen Bureau voor de Statistiek (ABS), Inflatieverslag 2025
[5] Centrale Bank van Suriname (CBvS), Monetair Beleidsrapport 2024

Internationale kredietwaardigheid
Na jaren van betalingsachterstanden herstelde Suriname in 2024 het vertrouwen van internationale kredietbeoordelaars. Fitch Ratings verhoogde de beoordeling van ‘RD’ naar ‘CCC’, terwijl S&P Global Ratings een vergelijkbare verbetering noteerde (‘CCC+’, stabiel)[6]. Hoewel dit een belangrijke symbolische stap is, blijft toegang tot externe financiering beperkt en sterk afhankelijk van hervormingsdiscipline en transparantie in overheidsfinanciën.

Outlook 2026
Vooruitkijkend naar 2026 kan worden opgemerkt dat de daadwerkelijke olieproductie nog enkele jaren uitblijft (met een start voorzien in 2028), maar de economische impact van voorbereidende investeringen is reeds zichtbaar[3]. De overheid zal prioriteit moeten blijven geven aan schuldbeheersing, verbetering van het ondernemingsklimaat en versterking van instellingen. Een positief perspectief hangt af van prudent beheer van toekomstige olie-inkomsten, transparante begrotingsplanning en versterking van de bestuurlijke capaciteit om deze middelen duurzaam in te zetten.

Conclusie
In 2024 zette Suriname belangrijke stappen richting macro-economische stabiliteit en hernieuwd vertrouwen[7]. De vooruitgang is tastbaar, maar het pad naar duurzame groei blijft smal en veeleisend. Een kritisch evenwicht tussen optimisme en realisme is noodzakelijk: de economische fundamenten zijn versterkt, maar het succes op middellange termijn hangt af van goed bestuur, diversificatie en de capaciteit om toekomstige olie-inkomsten verantwoord te beheren. Met consistent beleid, transparantie en inclusieve groei kan Suriname zijn potentieel waarmaken en de basis leggen voor een welvarende post-olie-economie.

[6] Fitch Ratings, Sovereign Rating Report Suriname, december 2024
[7] Synthese op basis van IMF, CBvS, ABS en kredietbeoordelaars

DIRECTIEVERSLAG

Het jaar 2024 stond voor De Surinaamsche Bank N.V. (DSB) in het teken van verder herstel, vernieuwing en duurzame groei. Ondanks een uitdagende macro-economische periode in 2023 – met een gemiddelde inflatie van 32,6 %[1], wisselkoersvolatiliteit en hoge rente – bleef DSB veerkrachtig.
De bank realiseerde vooruitgang in winstgevendheid, digitalisering, governance en maatschappelijke betrokkenheid.

DSB zette haar herstelpad voort binnen het kader van haar Strategisch Meerjarenplan Sunrise 2024-2028, met nadruk op financiële versterking, modernisering en klantgericht ondernemerschap. De bank richtte zich daarbij op omzetgroei in retail- en corporate banking, kostenbeheersing, versterking van risicomanagement en compliance, verbetering van de medewerkerstevredenheid en verdere positionering binnen het ESG-domein.

Macro-economisch beeld en sectorontwikkelingen

De Surinaamse economie toonde in 2024 een gematigd herstel. De voortzetting van het IMF-programma, de stabilisatie van de SRD/USD-koers en de vooruitzichten in de olie- en gassector droegen bij aan een beter investeringsklimaat.

De inflatie daalde geleidelijk van 32,6 % in 2023 naar circa 10,1 % in 2024, terwijl de SRD/USD-koers zich stabiliseerde rond SRD 36.5–36.9 per USD.
De beleidsrente van de Centrale Bank van Suriname (CBvS) bleef relatief hoog, gemiddeld 15 %, om liquiditeitsdruk en inflatie te beheersen.

Het bankwezen bleef kapitaalsterk.

Belangrijkste macro-indicatoren (2023–2024):

Indicator	2024	2023	Ontwikkeling
Inflatie (gem.)	10.1%	32.6%	Daling
CBvS SRD/USD slotkoers	35,356[2]	37,20[3]	Stabilisatie

Deze ontwikkelingen boden ruimte voor voorzichtig herstel in kredietverlening en rendement, maar vroegen tegelijk om discipline in kostenbeheer en versterking van risicobeheer.

Strategische uitvoering 2024 – Sunrise strategie

De strategie van De Surinaamsche Bank (DSB) is ontwikkeld om de organisatie toekomstbestendig te maken en haar positie in de markt te versterken. Deze strategie is opgebouwd rond vijf strategische pijlers die gezamenlijk bijdragen aan duurzame groei en een solide fundament voor de komende jaren.

Het doel is:
- omzetgroei in retail- en corporate banking te realiseren,
- operationele kosten te verlagen,
- medewerkerstevredenheid te verbeteren en
- de rol van DSB in duurzaamheid en ESG verder te verkennen.

De Sunrise-strategie rust op vijf pijlers:

1. **Retail Excellence 2.0**
   Optimaliseren van de klantreis via een omni-channel aanpak en digitale verbeteringen om groei in Retail banking te stimuleren.
2. **Next Gen Business Banking**
   Ontwikkelen van een vernieuwd segmentatiemodel en digitale oplossingen om zakelijke klanten beter te bedienen en nieuwe inkomsten te genereren.
3. **Unity Uplift**
   Versterken van medewerkerstevredenheid en samenwerking door Agile werkmethoden en cultuurinitiatieven te implementeren.
4. **Operations Optimize**
   Automatiseren en digitaliseren van kernprocessen om operationele efficiëntie te verhogen en de cost/income-ratio structureel te verlagen.
5. **Greenguard**
   Introduceren van duurzame financieringsproducten en verkennen van ESG-initiatieven zoals carbon credit trading om reputatie en maatschappelijke impact te vergroten.

Samen vormen deze pijlers de kern van Project Sunrise, een strategische roadmap die DSB positioneert als een moderne, wendbare en maatschappelijk verantwoorde bank.

Financiële resultaten (IFRS – IAS 29)

- Het boekjaar 2024 werd afgesloten met een nettowinst van SRD 546,3 miljoen (2023: SRD 768,2 miljoen).
- De winst van 2023 werd beïnvloed door een vrijval van voorzieningen (ECL) van ongeveer SRD 504,0 miljoen (2024: SRD 148,5 miljoen).
- Het balanstotaal steeg per 31 december 2024 naar SRD 36,7 miljard en het eigen vermogen naar SRD 3,7 miljard.

Kerncijfers (in miljoen SRD)	2024	2023
Winst voor belasting	992,2	1.458,5
Nettowinst na belasting	546,3	768,2
CAR	27,2%	24,2%
LCR	158,0%	125,7%
LDRe	50,4%	55,2%

[1] Stichting Algemeen Bureau voor Statistiek
[2] CBvS Wissel Koers noteringen 2024
[3] CBvS Wissel Koers noteringen 2023

De operationele inkomsten daalden in 2024, voornamelijk door lagere rente-inkomsten uit OMO-plaatsingen, het eenmalige effect van de vrijval van voorzieningen in 2023, en het valutaverlies dat in 2024 werd geboekt in vergelijking met een valutawinst in 2023. De valutabeweging weerspiegelt de lichte appreciatie van de SRD gedurende het jaar. Deze negatieve effecten werden gedeeltelijk gecompenseerd door kostenbesparingen als gevolg van voortgezette kostenbeheersingsmaatregelen en digitaliseringsinitiatieven.

De kapitaal- en liquiditeitspositie van de Bank bleef sterk. De Capital Adequacy Ratio (CAR) bedroeg 27,2%, aanzienlijk boven de minimale vereiste van 11,25% van de Centrale Bank van Suriname. De Loan-to-Deposit Ratio effective (LDRe) van 50,4% duidt op een solide liquiditeitsbuffer. Daarnaast lag de Liquidity Coverage Ratio (LCR) met 158,0% ruim boven de Basel III-minimumvereiste van 100%.

Risicobeheer en Compliance

Versterking van het risicobeheer in 2024

In 2024 heeft DSB verdere stappen gezet in de versterking van haar risicobeheersing en het verankeren van een solide risicocultuur binnen de organisatie. Het Enterprise Risk Management (ERM)-framework, gebaseerd op internationale standaarden zoals Committee of Sponsoring Organizations of the Treadway Commission (COSO), vormde hierbij het uitgangspunt. Dit framework ondersteunt een gestructureerde aanpak voor het identificeren, meten en monitoren van risico's, met duidelijke controles en limieten om de stabiliteit en winstgevendheid van de bank te waarborgen.

Compliance en integriteit

Op het gebied van compliance heeft DSB verdere stappen gezet in het versterken van het compliance-framework en het AML/CFT-beleid. Het compliancebeleid werd verder aangescherpt vanuit een risicogebaseerde benadering, waardoor de naleving beter afgestemd kan worden op het risicoprofiel van klanten, producten en processen. Deze aanpak stelt de bank in staat risico's tijdig te identificeren en te beheersen, en tegelijkertijd efficiënt en doelgericht te opereren.

Specifieke aandacht werd besteed aan klantacceptatie, waarbij de vereisten van de in 2024 aangepaste Wet ter voorkoming van Money Laundering en Terrorismefinanciering (Wvml/CTF) zijn geïntegreerd in beleid en processen. Deze processen vormen een essentieel onderdeel van de risicobeheersing en dragen bij aan het voorkomen van financiële criminaliteit en het waarborgen van een integere dienstverlening.

Als grootste bank van Suriname heeft DSB bovendien invulling gegeven aan financiële inclusie door het mogelijk te maken om met enkel een E-ID een girorekening te openen. Hiermee wordt het voor lagere inkomensgroepen, kleine ondernemers en start-ups eenvoudiger om deel te nemen aan het giraal betalingsverkeer.

Wij erkennen dat integriteit en compliance kernwaarden zijn die gedragen moeten worden door onze medewerkers. Daarom investeert DSB structureel in bewustwording, zodat integriteit en compliance verankerd zijn in de dagelijkse praktijk en besluitvorming op alle niveaus binnen de organisatie. Hiermee streeft DSB naar een hoog niveau van naleving, waarbij zowel aan externe regelgeving wordt voldaan als een interne cultuur van verantwoordelijkheid en transparantie wordt versterkt.

Bewustwording en verantwoordelijkheid

Gedurende het jaar werd extra aandacht besteed aan de bewustwording van risico's binnen de organisatie. Medewerkers werden actief betrokken bij het herkennen en beheersen van risico's binnen hun eigen functiegebied.

Mens en organisatie

De Surinaamsche Bank (DSB) hecht groot belang aan goed werkgeverschap, diversiteit, klantgerichtheid en maatschappelijke betrok-kenheid. Onze medewerkers vormen de kern van de organisatie en zijn de drijvende kracht achter duurzame groei.
In 2024 groeide het personeelsbestand van 406 naar 412 medewerkers (+1,48%).
In aansluiting hierop werd in 2024 gewerkt aan de invoering van een nieuw functiewaarderingssysteem. Dit systeem biedt een objectieve en consistente basis voor het beoordelen van functies op basis van verantwoordelijkheden, kennisniveau en complexiteit. Het vormt een belangrijk instrument voor eerlijke beloning, loopbaanontwikkeling en strategische personeelsplanning.

Unity Uplift: samenwerking en interne communicatie

In het kader van Unity Uplift werd verder geïnvesteerd in leiderschap, teamontwikkeling en interne communicatie. DSB organiseerde regelmatig bankhalmeetings, interne nieuwsbrieven en workshops om medewerkers actief te betrekken bij de strategische richting van de organisatie.

Opleiding & Ontwikkeling

In 2024 investeerde DSB actief in de kennis en vaardigheden van haar medewerkers. Er werden trainingen aangeboden op diverse vakgebieden, gericht op het versterken van professionele competenties en het ondersteunen van de strategische doelstellingen van de bank.

Belangrijkste trainingsdomeinen:

Klantgericht bankieren
Trainingstrajecten voor frontofficepersoneel gericht op het verhogen van de klanttevredenheid, het verbeteren van communicatievaardigheden en het versterken van duurzame klantrelaties.

Risk & Compliance
Trainingen ter versterking van kennis en bewustzijn op het gebied van risicobeheersing, naleving van wet- en regelgeving,gedragscode en anti-witwaspraktijken Zo werd het belang van integriteit en verantwoordelijkheid verder benadrukt.

IT-Security
Opleidingen gericht op het vergroten van kennis over informatiebeveiliging en digitale veiligheid binnen de organisatie.

Communicatie en leiderschapsontwikkeling
Programma's ter ontwikkeling van leiderschapsvaardigheden en effectieve communicatie, gericht op het versterken van samenwerking en sturing binnen teams.

Operationele efficiëntie (Lean)
Medewerkers namen deel aan Lean-opleidingen om processen te optimaliseren en operationele efficiëntie te verhogen.

Het aantal gevolgde cursussen en behaalde certificaten nam merkbaar toe, met name op het gebied van compliance en procesoptimalisatie.

Toekomstgerichte personeelsstrategie

Met de invoering van het functiewaarderingssysteem, de verdere professionalisering van het Performance Management Systeem en de investering in leiderschap en opleiding, bouwt DSB aan een moderne, transparante en toekomstgerichte personeelsstructuur.
Deze geïntegreerde aanpak ondersteunt de strategische ambitie van de bank om talent aan te trekken, te behouden en te ontwikkelen binnen een cultuur van vertrouwen, prestatie en maatschappelijke verantwoordelijkheid.

Maatschappelijke betrokkenheid en ESG

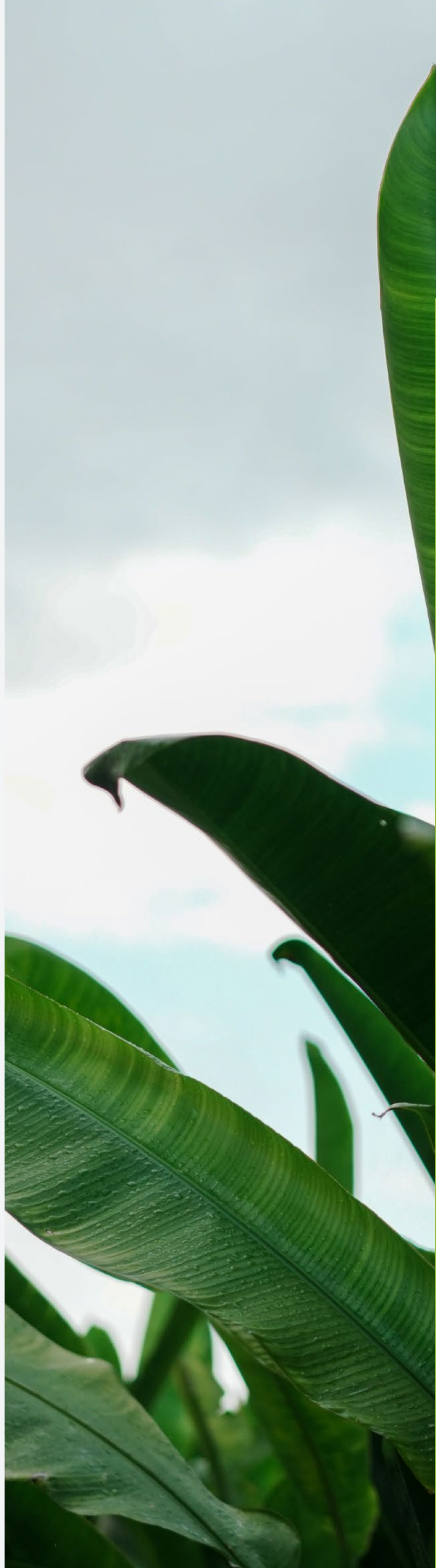
Bijdrage aan de gemeenschap
Naast haar financiële prestaties en risicobeheersing blijft DSB zich inzetten voor de gemeenschap. In 2024 ondersteunde de bank diverse maatschappelijke projecten en instellingen, gericht op educatie, sport en cultuur.

Verankering van duurzaamheid – Greenguard
Onder de paraplu van Greenguard stond 2024 voor DSB in het teken van verdieping op het gebied van duurzaamheid. De bank heeft zich gericht op het verkennen van de principes van Environmental, Social & Governance (ESG) en de wijze waarop deze kunnen worden geïntegreerd in de organisatie en haar processen. In deze fase zijn partnerschappen aangegaan met duurzaamheidsorganisaties die DSB ondersteunen bij het in kaart brengen van kansen, uitdagingen en randvoorwaarden voor duurzame implementatie binnen de bank.

Deze samenwerkingen vormen een belangrijke eerste stap in de verdere verankering van duurzaamheid in de bedrijfsvoering en besluitvorming van DSB.

Financiële educatie en maatschappelijke initiatieven
DSB organiseerde in 2024 meerdere initiatieven ter bevordering van financiële geletterdheid onder jongeren en ter ondersteuning van scholen en maatschappelijke instellingen. Door middel van workshops, educatieve sessies en donaties draagt de bank bij aan het vergroten van kennis over verantwoord financieel gedrag en aan de versterking van maatschappelijke voorzieningen.

Duurzame bedrijfsvoering en medewerkersbetrokkenheid
Binnen de eigen organisatie werden diverse duurzame maatregelen doorgevoerd. De bank zette verdere stappen in de digitalisering van interne processen om het papierverbruik te verminderen. Daarnaast kregen medewerkers de gelegenheid om deel te nemen aan vrijwilligersactiviteiten, waarmee DSB haar maatschappelijke verantwoordelijkheid verder versterkte en bijdroeg aan een cultuur van betrokkenheid en zorg voor de samenleving.



Operationele hoogtepunten

Versnelling van digitale dienstverlening
In 2024 heeft DSB opnieuw belangrijke stappen gezet in de verdere digitalisering en versterking van haar dienstverlening. Het proces voor cross-currency transacties is volledig geautomatiseerd, waardoor klanten deze nu eenvoudig via Online Banking kunnen uitvoeren. De Instaprekening is geïntroduceerd als een toegankelijke basisrekening waarmee iedere Surinamer gemakkelijk kan bankieren. De aanvraag voor deze rekening verloopt volledig digitaal via de website van DSB en vereist enkel een geldige e-ID.

Versterking van compliance en risicobeheersing
Het Financial Crime Management-platform van DSB is geüpgraded, wat heeft bijgedragen aan een verdere versterking van de compliance processen en risicobeheersing. De introductie van digitale handtekeningen maakt het voor klanten en partners mogelijk om documenten veilig, efficiënt en volledig digitaal te ondertekenen, waarmee DSB een belangrijke stap heeft gezet richting duurzaam bankieren.

Procesoptimalisatie en klantgericht bankieren
Binnen de kredietverlening heeft DSB diverse procesoptimalisaties doorgevoerd, gericht op snellere besluitvorming en een verbeterde klantbeleving. Ook zijn de functionaliteiten van Online Banking verder uitgebreid, zodat spaarders hun financiële zaken nog eenvoudiger kunnen beheren. Een bijzonder hoogtepunt vormde de digitalisatie van de Staatsolie Bonds — een betekenisvolle stap naar een moderne en toegankelijke financiële markt.

Toekomstgerichte positionering
Met deze innovaties heeft DSB haar positie als toonaangevende en toekomstgerichte bank verder versterkt en een duidelijke stap gezet richting een volledig digitale, veilige en klantgerichte dienstverlening.

Vooruitblik
De toekomst van DSB staat in het teken van duurzame groei, innovatie en digitalisering. In lijn met het Strategisch Meerjarenplan Sunrise 2024–2028 blijft de bank investeren in technologische vernieuwing om klanten snellere, veiligere en gebruiksvriendelijke digitale bankdiensten te bieden.

Tegelijkertijd versterkt DSB haar positie op het gebied van duurzaamheid door haar bedrijfsvoering en financieringsstrategie verder af te stemmen op internationale ESG-standaarden. Dit betekent niet alleen een verdere vergroening van interne processen, maar ook het actief stimuleren van duurzame financieringsoplossingen voor klanten en partners die bijdragen aan de transitie naar een veerkrachtige economie.

Met deze strategische koers bouwt DSB verder aan haar rol als toonaangevende financiële instelling in Suriname. Door te blijven investeren in innovatie, duurzaamheid en klantgericht ondernemerschap, bereidt de bank zich voor op een toekomst waarin stabiliteit, efficiëntie en maatschappelijke verantwoordelijkheid hand in hand gaan.

Dividendvoorstel

In 2024 heeft DSB haar positieve financiële ontwikkeling voortgezet. De bank realiseerde opnieuw solide resultaten, gedragen door een stabiele inkomstenbasis, verbeterde operationele efficiëntie en zorgvuldig risicobeheer. De winstgevendheid van de organisatie weerspiegelt de succesvolle implementatie van het Strategisch Meerjarenplan Sunrise 2024–2028 en de verdere versterking van de financiële fundamenten.

Dankzij deze stabiele prestaties beschikt DSB over een gezonde kapitaalpositie die ruimte biedt voor de voortzetting van een verantwoorde winstuitkering aan haar aandeelhouders. De voorgestelde dividenduitkering van SRD 160 miljoen vormt een voortzetting van het beleid om waarde te creëren voor aandeelhouders, met behoud van prudent financieel beheer en naleving van de vereisten van de Centrale Bank van Suriname (CBvS).

Bij de vaststelling van de winstverdeling is rekening gehouden met:

- De behaalde nettowinst over het boekjaar 2024;
- Het handhaven van een solide kapitaalbuffer in overeenstemming met toezichthoudende vereisten;
- De financiering van strategische investeringen en toekomstige groei-initiatieven;
- De belangen van alle stakeholders, waaronder aandeelhouders, klanten, medewerkers, leveranciers en toezichthouders;
- De statutaire bepalingen van de bank.

Het voorstel voor winstuitkering zal, conform de geldende procedures, worden voorgelegd aan de Algemene Vergadering van Aandeelhouders (AVA).

Met dit resultaat bevestigt DSB haar vermogen om duurzame waarde te blijven creëren, voortbouwend op de solide basis die in de afgelopen jaren is gelegd. De bank blijft zich inzetten voor een evenwichtige balans tussen winstgevendheid, groei en maatschappelijke verantwoordelijkheid.

Slotwoord

2024 was een jaar van verdere versterking en vernieuwing. DSB zette haar strategische koers voort en bereikte belangrijke mijlpalen op het gebied van financiële stabiliteit, digitalisering, risicobeheersing en duurzaamheid. Daarmee heeft de bank opnieuw laten zien dat zij stevig verankerd is en klaar is voor de volgende fase van groei.

De bereikte resultaten zijn te danken aan de toewijding, veerkracht en professionaliteit van onze medewerkers. Hun inzet vormt de kern van onze organisatie en de basis voor onze vooruitgang.

Wij spreken onze waardering uit voor het vertrouwen en de samenwerking van onze partners, aandeelhouders en toezichthouders. Met een solide fundament en duidelijke strategische richting kijkt DSB met vertrouwen naar de toekomst.

"Werk aan nu en geef de toekomst door."

De Directie:

- Alexander van Petten - Chief Operations Officer
- Waldo Halfhuid - Chief Financial Officer
- Ashna Kamta - Chief Risk Officer

Financieel Overzicht en Financiële Kengetallen 2024 - 2023

in duizenden SRD per 31 december	2024	2023*
Financieel Resultaat		
Netto rentebaten	1.910.183	2.108.899
Netto provisiebaten	234.279	283.408
Overige bedrijfsopbrengsten	216.971	140.601
Operationele kosten	(1.247.384)	(979.232)
Bijzondere waardeverminderingswinsten /(verliezen) uit veranderingen in de verwachte kredietverliezen	148.451	504.008
Nettoresultaat vóór belastingen en verlies op monetaire posities	1.262.500	2.057.684
Nettoresultaat na belasting	**546.305**	**768.236**
Financiële Positie		
Kasmiddelen en tegoeden bij centrale banken	13.058.314	12.074.457
Vorderingen op banken	9.736.673	10.509.585
Leningen en voorschotten aan klanten	5.893.691	6.481.930
Aangekochte financiële activa met verslechterde kredietwaardigheid	1.391.313	2.120.380
Eigendom en overige activa	6.654.309	7.005.664
Totaal activa	**36.734.300**	**38.192.016**
Verplichtingen aan banken	614	69.273
Verplichtingen aan klanten	29.983.989	31.175.691
Belasting-, pensioen- en overige passiva	3.043.517	3.555.722
Eigen vermogen	3.706.180	3.391.330
Totaal Passiva en Eigen Vermogen	**36.734.300**	**38.192.016**
Financiële Kengetallen		
Rentabiliteit eigen vermogen (REV)	15,4%	24,8%
Rentabiliteit totaal vermogen (RTV)	1,5%	2,0%
Personeelskosten/totale baten	30,1%	24,8%
Personeelskosten/totale kosten	57,0%	64,1%
Kosten/inkomstenratio	52,8%	38,7%
Solvabiliteitsratio	27,2%	24,2%
Winst per aandeel	14,5	20,4
Koers/Winstverhouding (P/E)	12,1	1,0
Aantal werknemers op basis van fulltime-equivalenten	412	406

**De balansen voor 2023 zijn aangepast in overeenstemming met IAS 29 Hyperinflatie (zie toelichting 4.24).*

REPORT OF THE SUPERVISORY BOARD

During the 2024 reporting year, the Supervisory Board of De Surinaamsche Bank N.V. (DSB) supervised the policy of the Executive Board and the overall affairs of the Bank. The Supervisory Board focused on the Bank's strategic and financial development, the strengthening of the governance, risk and compliance framework, succession planning, and the implementation of the multi-year transformation programme.

The Supervisory Board exercised oversight in accordance with the statutory provisions, the Bank's articles of association, the Corporate Governance Code and the guidelines of the Central Bank of Suriname (CBvS) for systemically important financial institutions.

Composition of the Managing Board in 2024

As of 2024, the Executive Board consisted of three statutory Board Members:

- Alexander van Petten – Chief Operations Officer (COO)
- Waldo Halfhuid – Chief Financial Officer (CFO)
- Ashna Kamta – Chief Risk Officer (CRO)

Accordingly, the DSB complies with the CBvS requirements for systemically relevant financial institutions and the principles of good corporate governance.

Composition and functioning of the Supervisory Board

The composition of the Supervisory Board in 2024 was as follows:

- Nilesh Bishesar – Chairman
- Roy Baidjnath-Panday – Vice-chairman
- Robert Kasanrawi – Member
- Rishie Parbhudayal – Member
- Jürgen van Ommeren – Member
- Judith van der Gugten – Member

The current composition of the Supervisory Board is as follows:

- Nilesh Bishesar – Chairman
- Roy Baidjnath-Panday – Vice-chairman
- Robert Kasanrawi – Member
- Rishie Parbhudayal – Member
- Jürgen van Ommeren – Member
- Judith van der Gugten – Member
- Hemwatie (Sharmila) Ramadhin – Member

In 2024, the Supervisory Board held regular monthly meetings at which it monitored the Bank's financial position, risk management and operational progress on the basis of monthly management reports. In addition, closed Supervisory Board meetings were held monthly without the presence of the Executive Board, during which supervisory and committee matters, governance issues and other points of interest were discussed in preparation for the regular meetings.

During the year, various meetings also took place with the Central Bank of Suriname in the context of interim reappointments of Supervisory Board members and to discuss matters of strategic importance to DSB. In addition, the Supervisory Board participated in training courses in the areas of compliance, governance and risk management, further strengthening the expertise of its members.

In 2024, two Shareholder's Annual General Meetings (AGM) were held: on 19 June 2024, at which the 2021 financial statements were approved, and on 19 December 2024, at which the 2022 financial statements were approved.

Supervision and policy in 2024

The Supervisory Board's supervision focused primarily on:

- The further implementation of IFRS and the publication of the full IFRS-compliant annual report (including IAS 29 and IAS 19);
- Strengthening internal control, risk management and compliance functions;
- The quality and timeliness of financial reporting;
- The strategic restructuring and transformation programme for 2024–2028.

The Supervisory Board acknowledges that significant progress was achieved in 2024 in both the quality and timeliness of the Bank's financial reporting. Over the past 24 months, four IFRS financial statements were completed, putting DSB on track to report its audited results within six months of the year end date from 2026 onwards.

2024 Financial results

Key figures (in millions of SRD)	2024	2023
Pre-tax profit	992.2	1,458.5
Net result	546.3	768.2
Equity	3,706.2	3,391.3
Solvency ratio (CAR)	27,2%	24,2%
Retained earnings	1,411.9	913.2

The slight decline in results compared to 2023 is largely attributable to lower interest income from OMO operations and a one-off release of provisions in 2023 amounting to SRD 504.0 million. At the same time, operating profitability remained solid and the capital position continued to improve.

Impact of hyperinflation

In accordance with IAS 29, DSB has restated its financial information using the general price index to reflect the effects of hyperinflation. The adjustment resulted in a monetary loss of SRD 270.3 million, correcting the nominal result to a real net profit, net of tax, of SRD 546.3 million. The impact on equity amounted to approximately - 0.7% of the total assets.

The factors that gave rise to high inflation from 2020 until 2024 are no longer present. Thus, starting in 2025 Suriname is no longer considered a hyperinflationary economy. Accordingly, the Group will discontinue the application of IAS 29 in the preparation of its consolidated FS as of December 31, 2025.

Dividend proposal

On the recommendation of the Executive Board, the Supervisory Board proposes to pay a dividend of SRD 160 million, equal to approximately 29% of the net profit for 2024.(2023: SRD 200 million) This brings the total dividend that DSB will distribute to its shareholders in 2025 to SRD 360 million.

Committees of the Supervisory Board

Audit Committee (AC)

In 2024, the Audit Committee (AC) consisted of:

- Robert Kasanrawi – chairman
- Jürgen van Ommeren – member
- Stanley Mathura – member
  (up to 17 February 2024)
- Judith van der Gugten – member
  (from 18 July 2024)

Current AC consists of:

- Robert Kasanrawi – chairman
- Jürgen van Ommeren – member
- Judith van der Gugten – member

The AC met eight times during the 2024 reporting year. It discussed the consolidated financial statements and the external auditor's report prior to 2024, as well as the findings and recommendations of the internal audit department. The most important audit topics, significant estimates and valuations, developments in reporting standards and workforce composition were also discussed.

Risk & Compliance Committee (RCC):

In 2024, the Risk & Compliance Committee (RCC) consisted of:

- Rishie Parbhudayal – chairman
  (up to 31 December 2024)
- Roy Baidjnath-Panday – member
- Jürgen van Ommeren – member

Current RCC consists of:

- Jürgen van Ommeren – chairman
  (from 1 January 2025)
- Rishie Parbhudayal – member
- Roy Baidjnath-Panday – member

The RCC held four meetings during the 2024 reporting year, with a primary focus on strengthening risk management and compliance within DSB. The committee's key areas of attention included the Bank's risk appetite and tolerance, compliance reporting, adherence to the CBvS regulations, and the management of risks associated with initiatives arising from the strategic plan. Through these activities, the RCC contributed to safeguarding a solid governance framework and reinforcing integrity and transparency across the organisation.

Selection, Appointment & Remuneration Committee (SARC):

In 2024, the Selection, Appointment & Remuneration Committee (SARC) consisted of:

- Roy Baidjnath-Panday – chairman
- Robert Kasanrawi – member (up to 16 June 2025)
- Rishie Parbhudayal – member
- Judith van der Gugten – member

Current SARC Consists of:

- Roy Baidjnath-Panday – chairman
- Judith van der Gugten – member
- Hemwatie Ramadhin – member (from 16 June 2025)

The SARC met seven times in a formal setting, with succession planning, performance evaluation, and remuneration policy on the agenda. In addition, in view of the changes within the Executive Board and the expansion of both the Executive Board and the Supervisory Board, the SARC held several discussions and provided advice to the full Supervisory Board.

Governance, evaluation and integrity

In 2024, the Supervisory Board conducted a self-evaluation. The outcome was positive. The Supervisory Board discussed the reports from the compliance department in the context of integrity supervision. No material deficiencies were identified. The self-evaluation showed that the Supervisory Board scores highly on expertise and cooperation but seeks further improvement in succession planning and knowledge sharing with the Executive Board.

Relationship with external regulators and the auditor
Throughout the year, the the Supervisory Board, particularly AC, maintained regular contact with the external auditor EY and with the Central Bank of Suriname. The findings from the audit and the follow-up of internal control recommendations were discussed in joint sessions with EY. The CBvS was informed about the progress of the IFRS transition and the strengthening of governance structures.

Prospects for 2026
The Supervisory Board expects the positive trend to continue, with a focus on digitalisation, balance sheet optimisation, customer confidence, IFRS implementation and governance culture. In 2026, the Board will pay particular attention to commercial development, the further digitalisation of processes, and the strengthening of the governance, risk, and compliance culture.

Acknowledgement
The Supervisory Board would like to express its gratitude to the Executive Board, the management and the employees for their dedication, and the shareholders, the customers and the CBvS for their trust.

On behalf of the Supervisory Board:
- Nilesh Bishesar – Chairman
- Roy Baidjnath-Panday – Vice-Chairman
- Robert Kasanrawi – Member
- Rishie Parbhudayal – Member
- Jürgen van Ommeren – Member
- Judith van der Gugten – Member
- Hemwatie (Sharmila) Ramadhin – Member

CORPORATE GOVERNANCE

DSB aims for a high standard of Corporate Governance, founded on transparency, integrity, and accountability. These principles are reflected in DSB's Corporate Governance Code, which serves as a guideline for the management and oversight within the organisation. Good Corporate Governance not only supports the bank's performance but also enhances the trust of customers, shareholders, and other stakeholders.

Structure

Managing Board

The Managing Board of DSB is responsible for the bank's day-to-day management and the execution of strategic decisions. Managing Board members are appointed by the Shareholder's Annual General Meeting (AGM) upon recommendation by the Supervisory Board and approval by the CBvS. The Managing Board reports regularly to the Supervisory Board on the progress of strategic objectives, financial performance, and risks.

Supervisory Board

The Supervisory Board oversees the policy of the Managing Board and the general course of business within the bank. Members of the Supervisory Board are appointed by the Shareholders at AVA and approved by the CBvS. Each member of the Supervisory Board is appointed by the General Meeting of Shareholders (AGM) for a maximum of three terms of up to four years each.

The Supervisory Board consists of at least five members and is supported by specialized committees:

Audit Committee

This committee supervises financial reporting, internal controls, and audits. It works closely with the internal audit department and external auditors to ensure transparency and compliance with legal requirements.

Risk & Compliance Committee

This committee focuses on the bank's Risk Management, including Credit Risk, Liquidity Risk, and Operational Risk. It reviews the Risk Management Policy and monitors compliance with laws and regulations.

Selection, Appointment, and Remuneration Committee

This committee advises on appointments, remuneration structures, and Performance Management within the Managing Board and senior management levels. It ensures that the Remuneration Policy aligns with the bank's strategy and risk profile.

Shareholder's Annual General Meeting (AGM)

The AGM plays a key role in DSB's Corporate Governance. Shareholders have voting rights on major decisions such as the appointment of directors, approval of annual accounts, and the bank's strategic direction.

Principles of Corporate Governance at DSB

1. **Transparency:**
   Open, understandable and timely information regarding policies, strategy, risks and performance.
2. **Accountability:**
   Clear roles and responsibilities for the Executive Board and the Supervisory Board, focused on sustainable value creation and compliance with laws and regulations.
3. **Oversight:**
   Independent and competent oversight by the Supervisory Board and its committees on strategy, risks, financial reporting and integrity.
4. **Integrity:**
   Strict adherence to codes of conduct and the prevention of conflicts of interest, supported by secure reporting mechanisms for irregularities.
5. **Risk Management:**
   Robust systems to identify, manage and monitor financial, operational and compliance risks.
6. **Long-Term Value Creation:**
   A balanced consideration of the interests of all stakeholders, with a focus on sustainable growth and responsible business practices.

Key Aspects of Governance

1. **Risk Management:**
   DSB has a comprehensive Risk Management Framework that is regularly evaluated and adjusted to changes in the financial and economic environment. This includes Credit Risks, Liquidity Management, and Cyber Security.
2. **Compliance and Integrity:**
   DSB adheres strictly to all local and international regulations. The Bank operates under a robust compliance and integrity framework, applying a risk-based approach to the prevention of money laundering (AML) and the financing of terrorism (CFT). Customer due diligence, ongoing monitoring and clear standards of conduct form the foundation of this framework, supported by continuous employee training and awareness. In this way, DSB ensures safe, ethical and transparent service delivery.
3. **Stakeholder Engagement:**
   DSB values constructive dialogue with customers, shareholders, and other stakeholders. The bank organizes regular meetings and publishes transparent reports on its performance and outlook.
4. **Self-Evaluation:**
   Both the Managing Board and the SB conduct periodic self-evaluations to improve the effectiveness of their governance practices.

Future Goals

To further enhance its governance, DSB aims to:

- **Innovation in Governance:**
  Utilize technology to improve reporting and Risk Management.
- **Diversity and Inclusion:**
  Promote diversity in the composition of the Managing Board and SB.
- **Sustainability:**
  Further integrate ESG considerations into strategy and operations.

DSB's Corporate Governance not only supports current performance but also lays the foundation for a sustainable and resilient future. With strong governance and effective oversight mechanisms, DSB remains a reliable financial partner for its customers and a key player in Suriname's Financial Sector.

PROFILES SUPERVISORY BOARD

NILESH BISHESAR

Chairman of the Supervisory Board

- Member of the DSB Supervisory Board since December 2021 and since 2023 Chairman of the Board;
- Since 2012, Managing Director of Qualogy Caribbean;
- From 2022 to 2024, Board member of the ICT Association;
- From 2027 to 2020. Member of the Surichange Bank Supervisory Board
- From 2010 to 2012, General Manager at Qualogy Caribbean;
- From 2008 to 2010, Managing Director at Westgroup Consulting;
- From 2006 to 2008, Manager Corporate & Consumer Sales at Digicel Caribbean;
- From 2003 to 2006, Business Development Officer at Staatsolie Maatschappij Suriname N.V;
- From 2001 to 2003, Account Manager at Zoodat Webmedia;
- Has over 25 years of experience in various leadership positions in the Caribbean , the Netherlands and Suriname;
- Holds a doctoral degree in Aerospace Engineering from TU-Delft and a master's degree in Business Administration from the FHR Institute/Maastricht School of Management.

ROY BAIDJNATH-PANDAY

Vice-Chairman of the Supervisory Board

- Member of the DSB Supervisory Board since December 2021, was reappointed during the May 2025 AGM and since 2022 also Vice-Chairman of the Board;
- Member of the Risk & Compliance Committee (RCC) and Chairman of the Selection, Appointment and Remuneration Committee (SARC);
- Since 2021, Chairman of the Project Implementation Unit for Anti-Money Laundering for Suriname;
- From 2014 to 2021 Procurator-General;
- From 1998 to 2020, Chairman of the National Anti-Money Laundering Committee and Suriname's representative at the Caribbean Financial Action Task Force;
- From 1988 to 2020, Chairman and member of various advisory committees and boards on Law and Justice;
- Has over 35 years of experience in various leadership positions within the Judiciary, including Attorney-General and Chief Public Prosecutor;
- Holds a master's degree in law from the Anton de Kom University of Suriname and a diploma in Human Rights from the University of Curaçao.

ROBERT KASANRAWI

Supervisory Board Member

- Member of the DSB Supervisory Board since March 2019, was reappointed during the December 2023 AGM;
- Chairman of the Audit Committee (AC);
- Since December 2021, Chief Director of Financial and Operational Affairs at Self Reliance N.V.;
- From 2017 to 2018, Chairman of C. Kersten & Co. Pension Fund Foundation;
- From 2012 to 2017, Finance Manager at Kersten Lease N.V.;
- From 2005 to 2018, held various positions including Financial Manager and Managing Director at CKC Motors Co N.V.;
- Has a Qualified Treasurer diploma from NIVE Opleidingen B.V. Holland;
- Holds a master's degree in Business Administration and Management Accounting from FHR Institute/School of Management & University of Maastricht.

RISHIE PARBHUDAYAL

Supervisory Board Member

- Member of the DSB Supervisory Board since March 2019, was reappointed during the December 2023 AGM;
- Member of the Risk Committee (RCC);
- Managing Director of Assuria Life Curacao since October 2023;
- Chief Operations Officer at Assuria N.V. since July 1, 2017;
- Member of the Board of Directors of Gulf Insurance Ltd., Assuria Life (T&T) Ltd., Assuria General & Life (Guyana) Inc.;
- Chairman of the Investment Committee of Gulf Insurance Ltd., Assuria Life T&T, Assuria General & Life (Guyana) Inc.;
- Board Member/Secretary of the Suriname Stock Exchange;
- Member of the Actuarial Society in the Netherlands (AG) and the Caribbean Actuarial Association (CAA);
- Has over 27 years of experience in the Financial Sector;
- Holds a doctoral degree in Actuarial Sciences and Econometrics.

JÜRGEN VAN OMMEREN

Supervisory Board Member

- Member of the DSB Supervisory Board since December 2021;
- Chairman of the Risk and Compliance Committee (RCC) and member of the Audit Committee (AC);
- Finance Manager at CKC Machinehandel Surmac N.V. since 2012;
- From 2010 to 2012, Audit team leader at Ernst & Young Accountants (EY) (Amsterdam);
- From 2007 to 2010, Audit team member at BDO CampsObers Accountants & Adviseurs;
- Holds a master's degree in accounting & Control, a postgraduate diploma of the Accountancy Education Program from the Vrije Universiteit in Amsterdam and is a Registered Accountant (RA) accredited by the Dutch Professional Association of Accountants (NBA) as a result of the completion of the practical training program for accountants.

JUDITH VAN DER GUGTEN

Supervisory Board Member

- Member of the DSB Supervisory Board since July 2023;
- Member of the Audit Committee (AC) and the Selection, Appointment and Remuneration Committee (SARC);
- Has been working independently as a mediator and consultant since 2012;
- Part-time lawyer at Sewcharan & Pick since August 2023;
- Member of the National Accreditation Council (NOVA) on behalf of the Suriname Trade & Industry Association (VSB) since September 2021;
- Deputy member of the Labor Advisory College (AAC) on behalf of the VSB since 2016;
- From 2007 to 2012, Director of the Suriname Netherlands Legal Cooperation Foundation (SJSSN), now the Center for Democracy and Justice (CDR);
- Holds a doctoral degree in Dutch Law obtained from Erasmus University Rotterdam and is a professionally trained Mediator.

HEMWATIE (SHARMILA) RAMADHIN

Supervisory Board Member

- Member of the DSB Supervisory Board since December 2024;
- Member of the Selection, Appointment & Remuneration Committee (SARC);
- Masterpartner Management Drives Suriname since October 2025;
- Managing Director of Management Improvements NV since 2012;
- Member of the Datasur Supervisory Board since 2020;
- From 2022 to 2024, Member of the Hakrinbank Supervisory Board;
- From 2020 to 2022, Member of the Pharmaceutical Company Suriname (BGVS) Supervisory Board;
- From 2017 to 2019, Vice-chairman of the Supervisory Board of the Student Financing Fund of Suriname (FSS) (National Development Bank (NOB));
- From 2012 to 2017, Director of Boks.sr;
- From 2010 to 2013, Commercial Director of Telecommunication Paramaribo UNIQA;
- Holds a master's degree in Business Economics from Erasmus University Rotterdam.

PROFILES MANAGING BOARD

ALEXANDER VAN PETTEN

Chief Operations Officer

- Has been a director of DSB since February 2023 and has held the position of Chief Operations Officer (COO) as of September 2024;
- Joined the DSB in 2012, holding several positions, including Chief Risk Officer, Head of Risk, Department Manager E-Banking & Payments, Lead Project Manager and Senior IT Auditor;
- Has been Chairman of the Suriname Bankers' Association since October 2023;
- Is a member of the Supervisory Board of Banking Network Suriname N.V. (BNETS);
- Is a board member of the Business Credit Guarantee Fund;
- Holds an executive master's degree in IT Auditing from Erasmus University Rotterdam;
- Holds a master's degree in Science Economics & ICT from Erasmus University Rotterdam.

WALDO HALFHUID

Chief Financial Officer

- Joined DSB in August 2023 as Chief Financial Officer;
- Chairman of the Banking Security Association Suriname (SBBDS);
- Member of the Supervisory Board of DSB-Assuria Real Estate Company N.V. (DAVG);
- From 2018 to 2023, acted as Senior Advisor Regulatory Reporting Policies at ING Bank;
- From 1999 to 2018, held various Finance positions at NIBC Bank, including Associate Director, Vice-President and Head of Regulatory Reporting;
- Was a member of various committees for the ING Bank and the NIBC Bank in the Netherlands, including the Dutch Banking Association (NVB) and the European Banking Federation (EBF);
- Holds a master's degree in Accounting and Control from The Hague University of Applied Sciences in the Netherlands;
- Holds a bachelor's degree in Business Economics from the Anton de Kom University of Suriname.

ASHNA KAMTA

Chief Risk Officer

- Appointed as Chief Risk Officer in September 2024 at DSB;
- Joined DSB in 2002, holding various positions such as Head of Risk, Manager Compliance, Manager Service Center, Manager Risk & Compliance, Acting Internal Audit Manager and Senior Internal Auditor;
- Certificate in Leadership: 'Manager as a Coach';
- Is a Certified Anti-Money Laundering Specialist (CAMS);
- Is a Certified Transaction Monitoring Associate (CTMA);
- Participates in the Suriname Conservation Foundation Green Partnership Program (SGPP) as DSB Representative;
- Is a representative of the Suriname Bankers' Association (SBV) in the National SDG platform, specifically the SDG committee for the private sector;
- Holds a doctoral degree in Business Economics.

THE WORLD AROUND US

In 2024, Suriname continued its path to economic recovery with clear signs of stabilisation and improved macroeconomic management. Inflation declined noticeably, the exchange rate stabilised and growth returned to positive figures[1]. Nevertheless, the recovery remained fragile: structural challenges such as high debt, limited diversification and institutional weaknesses require continued attention[2]. The global environment remained complex – with geopolitical tensions, ongoing uncertainties in commodity markets and a slower pace of growth in China – but Suriname managed to position itself resiliently. Increasing investments in the run-up to offshore oil production, which is expected to start in 2028, contributed to confidence, although the country remains vulnerable to external shocks[3].

Global and regional economic context

The global economy grew by approximately 3.2% in 2024[2], slightly higher than in 2023. Global inflation fell from 6.7% to 5.8%, but world trade remained under pressure. In Latin America and the Caribbean, growth stabilised at around 2.1%[2], while countries with strong structural reforms performed better. For Suriname, this international climate presented both opportunities and challenges: higher commodity prices supported revenues, but external financing remained costly.

Macroeconomic developments in Suriname

The Surinamese economy grew by an estimated 3.0% in 2024[2], mainly due to the recovery in the mining and services sectors. An important step towards price stability – although price pressure on basic commodities remained apparent. Unemployment fell to around 10.3%[4], but the labour market continues to be characterised by informal employment and limited productivity growth. The external position improved due to higher export revenues and multilateral support, but dependence on commodity exports persists[1].

Monetary and fiscal policy

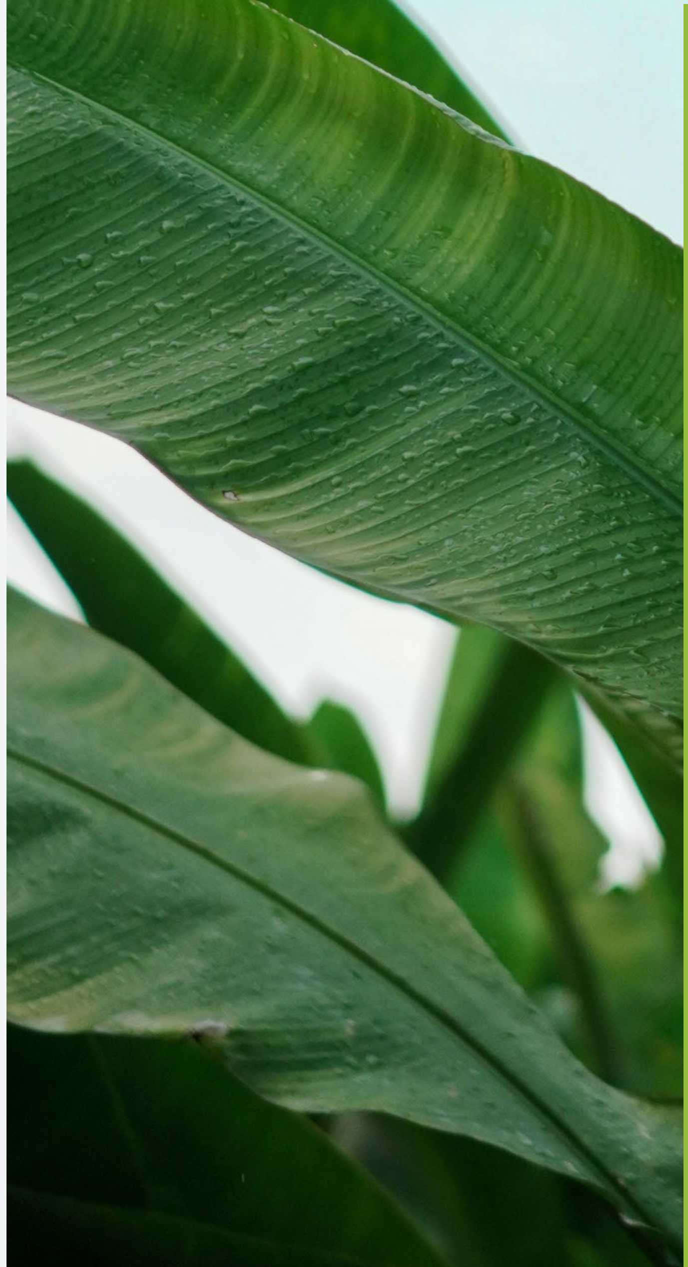
The Central Bank of Suriname (CBvS) pursued a prudent monetary policy, maintaining the cash reserve requirement at 44% and conducting targeted interventions to manage liquidity[2]. The exchange rate largely stabilised within the managed floating regime. Fiscal consolidation remained a priority: the introduction of VAT broadened the revenue base and improved budgetary discipline[2]. Public debt fell to around 85% of the GDP, but remains an item to be addressed for long-term sustainability.

The IMF programme (EFF 2021–2024) was successfully completed, restoring policy credibility, but further institutional strengthening is essential to consolidate this[6].

International creditworthiness

After years of arrears in payments, Suriname restored the confidence of international credit rating agencies in 2024. Fitch Ratings upgraded its rating from "RD" to "CCC", while S&P Global Ratings noted a similar improvement ("CCC+, stable")[6]. Although this is an important symbolic step, access to external financing remains limited and highly dependent on reform discipline and transparency in public finances.

[1] IMF World Economic Outlook, October 2024; CBvS Monetary Policy Report 2024.
[2] IMF World Economic Outlook, October 2024.
[3] TotalEnergies & APA Corporation, Press Release FID – GranMorgu Project, October 2024.
[4] ABS, Inflation Report 2025



Outlook for 2026

Looking ahead to 2026, it can be noted that actual oil production will still take several more years to materialize with a start expected in 2028, but the economic impact of preparatory investments is already visible[3]. The government will need to continue to prioritise debt management, improve the business climate and strengthen institutions. A positive outlook depends on prudent management of future oil revenues, transparent budget planning and strengthening administrative capacity in order to use these resources in a sustainable manner.

Conclusion

In 2024, Suriname took important steps towards macroeconomic stability and renewed confidence[7]. Progress is apparent, but the path to sustainable growth remains narrow and demanding. A critical balance between optimism and realism is necessary. Economic fundamentals have been strengthened, but medium-term success depends on good governance, diversification and the capacity to manage future oil revenues responsibly. With consistent policy, transparency and inclusive growth, Suriname can realise its potential and lay the foundations for a prosperous post-oil economy.

[5] CBvS Monetary Policy Report 2024
[6] Fitch Ratings, Sovereign Rating Report Suriname, December 2024; S&P Global Ratings, Sovereign Update Suriname, December 2024.
[7] Synthesis based on IMF, CBvS, ABS, and rating agencies.

MANAGEMENT REPORT

The year 2024 was one of further recovery, renewal and sustainable growth for De Surinaamsche Bank N.V. (DSB).
DSB remained resilient, despite a challenging macroeconomic period in 2023, with an average inflation of 32.6%[1], exchange rate volatility and high interest rates.
The bank made progress in profitability, digitization, governance and social engagement.

DSB continued its recovery path within the framework of its Sunrise 2024-2028 Strategic Long-Term Plan, with an emphasis on financial strengthening, modernisation and customer-oriented entrepreneurship. In this respect, the bank focused on revenue growth in retail and corporate banking, cost control, strengthening risk management and compliance, improving employee satisfaction and further positioning itself within the ESG domain.

Macroeconomic outlook and sector developments

The Suriname economy showed a moderate recovery in 2024. The continuation of the IMF programme, the stabilisation of the SRD/USD exchange rate and the prospects as regards the oil and gas sector contributed to an improved investment climate.

Inflation gradually declined from 32.6% in 2023 to around 10.1% in 2024, while the SRD/USD exchange rate stabilised at around SRD 36.5–36.9 per USD.

The policy interest rate of the Central Bank of Suriname (CBvS) remained relatively high, averaging 15%, in order to control liquidity pressure and inflation.

The banking sector remained well capitalised.

Key macro indicators (2023–2024):

Indicator	2024	2023	Development
Inflation (avg.)	10.1%	32.6%	Decrease
CBvS SRD/USD closing rate	35.356[2]	37.20[3]	Stabilisation

These developments provided scope for a cautious recovery in lending and returns, but at the same time called for discipline in cost management and strengthening of risk management.

Strategic implementation 2024 – Sunrise strategy

De Surinaamsche Bank (DSB) has developed its strategy to future-proof the organisation and strengthen its position in the market. This strategy is built around five strategic pillars that jointly contribute to sustainable growth and a solid foundation for the coming years.

The aim is to achieve:
- revenue growth in retail and corporate banking,
- reduce operating costs,
- improve employee satisfaction,
- further explore DSB's role in sustainability and ESG.

The Sunrise strategy rests on five pillars:

1. **Retail Excellence 2.0**
   Optimising the customer journey through an omni-channel approach and digital improvements to encourage growth in retail banking.
2. **Next Gen Business Banking**
   Developing a renewed segmentation model and digital solutions to better serve corporate customers and generate new revenue.
3. **Unity Uplift**
   Strengthening employee satisfaction and collaboration by implementing Agile working methods and cultural initiatives.
4. **Operations Optimise**
   Automating and digitising core processes to increase operational efficiency and structurally reduce the cost/income ratio.
5. **Greenguard**
   Introducing sustainable financing products and exploring ESG initiatives such as carbon credit trading to enhance reputation and social impact.

Together, these pillars constitute the core of Project Sunrise, a strategic roadmap that positions DSB as a modern, agile and socially responsible bank.

Financial results (IFRS – IAS 29)

- The 2024 financial year closed with a net profit of SRD 546.3 million (2023: SRD 768.2 million).
- The 2023 profit was influenced by a release of provisions (ECL) of approximately SRD 504.0 million (2024: SRD 148.5 million).
- The balance sheet total rose per 31 December 2024 to SRD 36.7 billion and equity to SRD 3.7 billion.

Key figures (in millions of SRD)	2024	2023
Profit before Tax	992.2	1,458.5
Profit after Tax	546.3	768.2
Capital Adequacy Ratio (CAR)	27,2%	24,2%
Liquidity Coverage Ratio (LCR)	158.0%	125.7%
Loans to Deposit Ratio (LDRe)	50.4%	55.2%

[1] General Bureau of Statistics (ABS), Suriname
[2] Exchange Rate Listings 2024
[3] Exchange Rate Listings 2023

Operating income declined in 2024, mainly due to lower interest income from OMO placements, the non-recurring release of provisions recorded in 2023, and the foreign exchange loss recognized in 2024 compared to an FX gain in 2023. The FX movement reflects the slight appreciation of the SRD during the year. These negative impacts were partially offset by cost savings resulting from continued cost-control measures and digitalisation efforts.

The Bank's capital and liquidity position remained strong. The Capital Adequacy Ratio (CAR) stood at 27.2%, significantly above the Central Bank of Suriname's minimum requirement of 11.25%. The Loan-to-Deposit Ratio effective (LDRe) of 50.4% indicates a solid liquidity buffer. In addition, the Liquidity Coverage Ratio (LCR) of 158.0% is well above the Basel III minimum of 100%.

Risk Management and Compliance

Strengthening risk management in 2024

In 2024, DSB took further steps to strengthen its risk management and embed a solid risk culture within its organisation. The Enterprise Risk Management (ERM) framework, based on international standards such as Committee of Sponsoring Organizations of the Treadway Commission (COSO), constituted the starting point to that end. This framework supports a structured approach to identifying, measuring and monitoring risks, with clear controls and limits to ensure the bank's stability and profitability.

Compliance and integrity

As regards compliance, DSB took further steps to strengthen its compliance framework and AML/CFT policy. The compliance policy was further tightened on the basis of a risk-based approach, enabling compliance to be better aligned with the risk profile of customers, products and processes. This approach enables the bank to identify and manage risks in a timely manner, while operating efficiently and effectively.

Specific attention was paid to customer acceptance, with the requirements of the Act on the Prevention of Money Laundering and Terrorist Financing (Wvml/CTF), amended in 2024, being integrated into policy and processes. These processes constitute an essential part of risk management and contribute to the prevention of financial crime and the safeguarding of integrity in service provision.

As Suriname's largest bank, DSB has also substantiated financial inclusion by making it possible to open a current account with just an E-ID. This makes it easier for lower income groups, small entrepreneurs and start-ups to participate in the cashless payment system.

We recognise that integrity and compliance are the core values that must be upheld by our employees. Hence, DSB invests structurally in awareness, integrity and compliance are embedded in daily practice and decision-making at all levels within the organisation. In doing so, DSB aims for a high level of compliance, ensuring adherence to external regulations while strengthening an internal culture of accountability and transparency.

Awareness and responsibility

During the year, extra attention was paid to raising awareness of risks within the organisation. Employees were actively involved in identifying and managing risks within their own areas of responsibility.

People and organisation

De Surinaamsche Bank (DSB) attaches great importance to good employment practices, diversity, customer focus and social engagement. Our employees constitute the core of the organisation and are the driving force behind sustainable growth. In 2024, the workforce grew from 406 to 412 employees (+1.48%).

The organizational culture continued to develop within the Performance Management System (PMS), which focuses on result-orientation, responsibility, commitment and trust. The implementation of revised job descriptions and a job family system promoted transparency and growth opportunities.

In line with this, work was carried out in 2024 on the introduction of a new job evaluation system. This system provides an objective and consistent basis for assessing positions according to their responsibilities, level of knowledge, and complexity. It serves as an important instrument for fair remuneration, career development, and strategic workforce planning.

Unity Uplift: Collaboration and Internal Com-muni-cation

In the context of Unity Uplift, further investments were made in leadership, team-building and internal communication. DSB regularly organized bank hall meetings, internal newsletters and workshops to actively involve employees in the strategic direction of the organisation.

Training & Development

In 2024, DSB actively invested in the knowledge and skills of its employees. Training courses were offered in various fields, aimed at strengthening professional competencies and supporting the bank's strategic objectives.

Main Training Areas

Customer-focused banking

Training programmes for front office staff aimed at increasing customer satisfaction, improving communication skills and strengthening sustainable customer relationships.

Risk & Compliance

Training sessions were conducted to strengthen knowledge and awareness in the areas of risk management, regulatory compliance, the code of conduct, and anti-money laundering practices. These initiatives further emphasised the importance of integrity and accountability.

IT security

Training courses aimed at increasing knowledge of information security and digital security within the organisation.

Communication and leadership development

Programmes to develop leadership skills and effective communication, aimed at strengthening cooperation and direction within teams.

Operational efficiency (Lean)

Employees participated in Lean training courses to optimise processes and increase operational efficiency.

The number of courses taken and certificates obtained increased substantially, particularly in the areas of compliance and process optimisation.

Forward-Looking Human Resources Strategy

With the introduction of the job evaluation system, the continued professionalisation of the Performance Management System, and investments in leadership and training, DSB is building a modern, transparent, and forward-looking organizational structure.

This integrated approach supports the Bank's strategic ambition to attract, retain, and develop talent within a culture of trust, performance, and social responsibility.

Social engagement and ESG
Contribution to the community
In addition to its financial performance and risk management, DSB remains committed to the community. In 2024, the bank supported various social projects and institutions focused on education, sports and culture.

Embedding sustainability – Greenguard
Under the Greenguard umbrella, 2024 was a year of deepening sustainability for DSB.

The bank focused on exploring the Environmental, Social & Governance (ESG) principles and how these can be integrated into the organisation and its processes. During this phase, partnerships were entered into with sustainability organisations that support DSB in identifying opportunities, challenges and preconditions for sustainable implementation within the bank.

These partnerships are an important first step in further embedding sustainability in DSB's business operations and decision-making.

Financial education and social initiatives
In 2024, DSB organised several initiatives to promote financial literacy among young people and to support schools and social institutions. Through workshops, educational sessions and donations, the bank contributes to increasing knowledge about responsible financial behaviour and to strengthening social provisions.

Sustainable business practices and employee engagement
Various sustainability measures were implemented within the organisation. The bank took further steps in the digitalisation of internal processes to reduce paper consumption. In addition, employees were given the opportunity to participate in volunteer activities, thereby further strengthening DSB's social responsibility and contributing to a culture of engagement and care for society.

Operational highlights
Acceleration of digital services
In 2024, DSB again took important steps in the further digitalisation and strengthening of its services. The process for cross-currency transactions has been fully automated, allowing customers to easily perform these transactions via Online Banking. The *Instaprekening* (Entry Account) was introduced as an accessible basic account that allows every Suriname citizen to bank easily. Applications for this account are made entirely digitally via the DSB website and only require a valid e-ID.

Strengthening compliance and risk management
DSB's Financial Crime Management platform has been upgraded, contributing to a further strengthening of compliance processes and risk management. The introduction of digital signatures enables customers and partners to sign documents securely, efficiently and entirely digitally, representing an important step by DSB towards sustainable banking.

Process optimisation and customer-focused banking
DSB has implemented various process optimisations within its lending activities, aimed at faster decision-making and an improved customer experience. The functionalities of Online Banking have also been further expanded, making it even easier for depositors to manage their financial affairs. A particular highlight was the digitalisation of Staatsolie Bonds — a significant step towards a modern and accessible financial market.

Future-oriented positioning
With these innovations, DSB has further strengthened its position as a leading and future-oriented bank and taken a clear step towards fully digital, secure and customer-focused services.

Outlook
DSB's future is characterised by sustainable growth, innovation and digitalisation. In line with the Sunrise 2024–2028 Strategic Long-Term Plan, the bank continues to invest in technological innovation to offer customers faster, more secure and user-friendly digital banking services.

At the same time, DSB is strengthening its position in the field of sustainability by further aligning its business operations and financing strategy with international ESG standards. This means not only further greening internal processes, but also actively promoting sustainable financing solutions for customers and partners that contribute to the transition to a resilient economy.

With this strategic course, DSB is further building on its role as a leading financial institution in Suriname. By continuing to invest in innovation, sustainability and customer-focused entrepreneurship, the bank is preparing for a future in which stability, efficiency and social responsibility go hand in hand.

Dividend proposal
DSB continued its positive financial development in 2024. The bank once again achieved solid results, supported by a stable income base, improved operational efficiency and prudent risk management.

The organisation's profitability reflects the successful implementation of the Sunrise 2024–2028 Strategic Long-Term Plan and the further strengthening of its financial foundations.

As a result of this stable performance, DSB has a sound capital position that allows it to continue to pay a responsible profit distribution to its shareholders. The proposed dividend distribution of SRD 160 million is a continuation of the policy to create value for shareholders, while maintaining prudent financial management and complying with the requirements of the Central Bank of Suriname (CBvS).

The following factors were taken into account upon determining the profit distribution:
- The net profit gained for the 2024 financial year;
- Maintaining a solid capital buffer in accordance with regulatory requirements;
- The financing of strategic investments and future growth initiatives;
- The interests of all stakeholders, including shareholders, customers, employees, suppliers and regulators;
- The provisions pursuant to the bank's articles of association.

In accordance with the applicable procedures, the proposal for profit distribution will be submitted to the Annual General Meeting of Shareholders (AGM).

With this result, DSB confirms its ability to continue to create sustainable value, building on the solid foundation laid in recent years. The bank remains committed to striking an effective balance between profitability, growth and social responsibility.

The year 2024 was one of further strengthening and renewal. DSB continued to pursue its strategic course and achieved important milestones in the areas of financial stability, digitalisation, risk management and sustainability. In doing so, the bank has once again demonstrated that it is firmly anchored and ready for the next phase of growth.

The bank owes the results achieved to the dedication, resilience and professionalism of its employees. Their commitment is at the heart of our organisation and constitutes the basis for our progress.

We would like to express our appreciation for the trust and cooperation of our partners, shareholders and regulators. With a solid foundation and a clear strategic direction, DSB looks to the future with confidence.
"Work on the present and pass on the future."

The Executive Board:
- Alexander van Petten - Chief Operations Officer
- Waldo Halfhuid - Chief Financial Officer
- Ashna Kamta - Chief Risk Officer

Financial Summary and Key Financial Indicators 2024 – 2023

in thousand SRD as at 31 December	***2024***	***2023****
Financial Results		
Net interest income	1,910,183	2,108,899
Net fee and commission income	234,279	283,408
Other operating income	216,971	140,601
Operating expenses	(1,247,384)	(979,232)
Impairment gains/(losses) from changes in the expected credit loss	148,451	504,008
Net income before tax and loss on monetary position	1,262,500	2,057,684
Net income after tax	**546,305**	**768,236**
Financial Position		
Cash and balances with central banks	13,058,314	12,074,457
Due from banks	9,736,673	10,509,585
Loans and advances to customers	5,893,691	6,481,930
Purchased originated credit impaired financial assets	1,391,313	2,120,380
Other assets	6,654,309	7,005,664
Total Assets	**36,734,300**	**38,192,016**
Due to banks	614	69,273
Due to customers	29,983,989	31,175,691
Tax, pension, and other liabilities	3,043,517	3,555,722
Shareholder's Equity	3,706,180	3,391,330
Total Liabilities and Equity	**36,734,300**	**38,192,016**
Financial Indicators		
Return on Equity (RoE)	15.4%	24.8%
Return on Assets (RoA)	1.5%	2.0%
Personnel expenses/total income	30.1%	24.8%
Personnel expenses/total expenses	57.0%	64.1%
Cost to income ratio	52.8%	38.7%
Solvency ratio	27.2%	24.2%
Earnings per share	14.5	20.4
Price to Earnings Ratio (P/E)	12.1	1.0
Number of employees at a full-time equivalent basis	412	406

Ernst & Young - Suriname, Branche
Ernst & Young Participaties N.V.
Cornelis Jongbawstraat 17
Paramaribo
Suriname

Tel: +597 7499460
ey.com

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DE SURINAAMSCHE BANK N.V.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of De Surinaamsche Bank N.V. and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' ("IESBA") International 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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Report on the Audit of the Consolidated Financial Statements
(Continued)

Key audit matters
(Continued)

Key audit matter	How our audit addressed the key audit matter
Allowance for Expected Credit Losses (ECLs) IFRS 9: Financial instruments requires the Group to record an allowance for Expected Credit Losses (ECLs) for all advances and other financial assets not held at fair value through profit and loss (FVPL), together with loan commitments and financial guarantee contracts. Advances (loans) and other financial assets held at amortized cost comprise 34% of the Group's total assets. The estimation of ECLs on financial assets is inherently uncertain and is subject to significant judgement. Furthermore, models used to determine credit impairments are complex, and certain inputs used are not fully observable. Management compensates for any model and data deficiencies by applying overlays to these outputs which adjusts the ECLs.	Our audit procedures in relation to the ECLs included: • Assessment and testing of the modelling techniques and methodologies developed by the Group in order to estimate the ECLs, and evaluate its compliance with the requirement of IFRS 9; • Reviewed the completeness and accuracy of data from underlying systems through to the models used to determine the ECLs. We considered the methodologies applied in determining Probabilities of Default (PDs) and the data used to estimate Loss Given Defaults (LGDs) and tested the Exposure at Default (EADs) against asset subledgers and amortization schedules. Where PDs and LGDs were based on assigned global credit ratings, we independently tested the source data; • We also performed sensitivity analysis, and for certain portfolios, re-performed the provision calculation using our own independent models. We understood and corroborated any material differences identified; • In evaluating the models and assumptions, we also considered whether all relevant risks were reflected in the modelled provision, and where not, whether overlays to modelled calculations appropriately reflected those risks. We challenged management to provide objective evidence to support the overlay adjustments made to the modelled provision.

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Report on the Audit of the Consolidated Financial Statements
(Continued)

Other information included in the Group's 2024 Annual Report

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from 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 consolidated financial statements.

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Report on the Audit of the Consolidated Financial Statements
(Continued)

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

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We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Andrew Tom.

Paramaribo, November 27, 2025
11891845 ATO/25571

Signed by
Ernst & Young Accountants

DSB Consolidated Financial Statements 2024

Consolidated Statement of Profit and Loss

in thousand SRD for the year ended 31 December	Notes	2024	2023* (Restated)
Interest income calculated using the effective interest method	8	2,148,288	2,412,639
Interest expense calculated using the effective interest method	9	(238,105)	(303,740)
Net interest income		1,910,183	2,108,899
Fee and commission income	10	319,346	374,054
Fee and commission expense		(85,067)	(90,646)
Net fee and commission income		234,279	283,408
Net trading income	11	150,484	95,365
Impairment gains from changes in the expected credit loss	12	148,451	504,008
Net loss on financial assets and liabilities at fair value through profit or loss	13	(34)	(121)
Other operating income	14	66,521	45,357
Net operating income		**2,509,884**	**3,036,916**
Personnel expenses	15	(710,907)	(628,002)
Depreciation of property, equipment, and right-of-use assets	26	(38,616)	(45,279)
Amortization of intangible assets	28	(17,615)	(15,290)
Other operating expenses	16	(480,246)	(290,661)
Total operating expenses		(1,247,384)	(979,232)
Net income before tax and net monetary loss		**1,262,500**	**2,057,684**
Loss on monetary position	4.24	(270,343)	(599,195)
Net income before tax		**992,157**	**1,458,489**
Income tax expense	17.1	(445,852)	(690,253)
Net income after tax		**546,305**	**768,236**
Earnings per share			
Equity shareholders of the parent for the year:			
Basic earnings per share	34.1	14.48	20.36
Diluted earnings per share	34.1	14.48	20.36

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see Note 4.24).

Consolidated Statement of Comprehensive Income

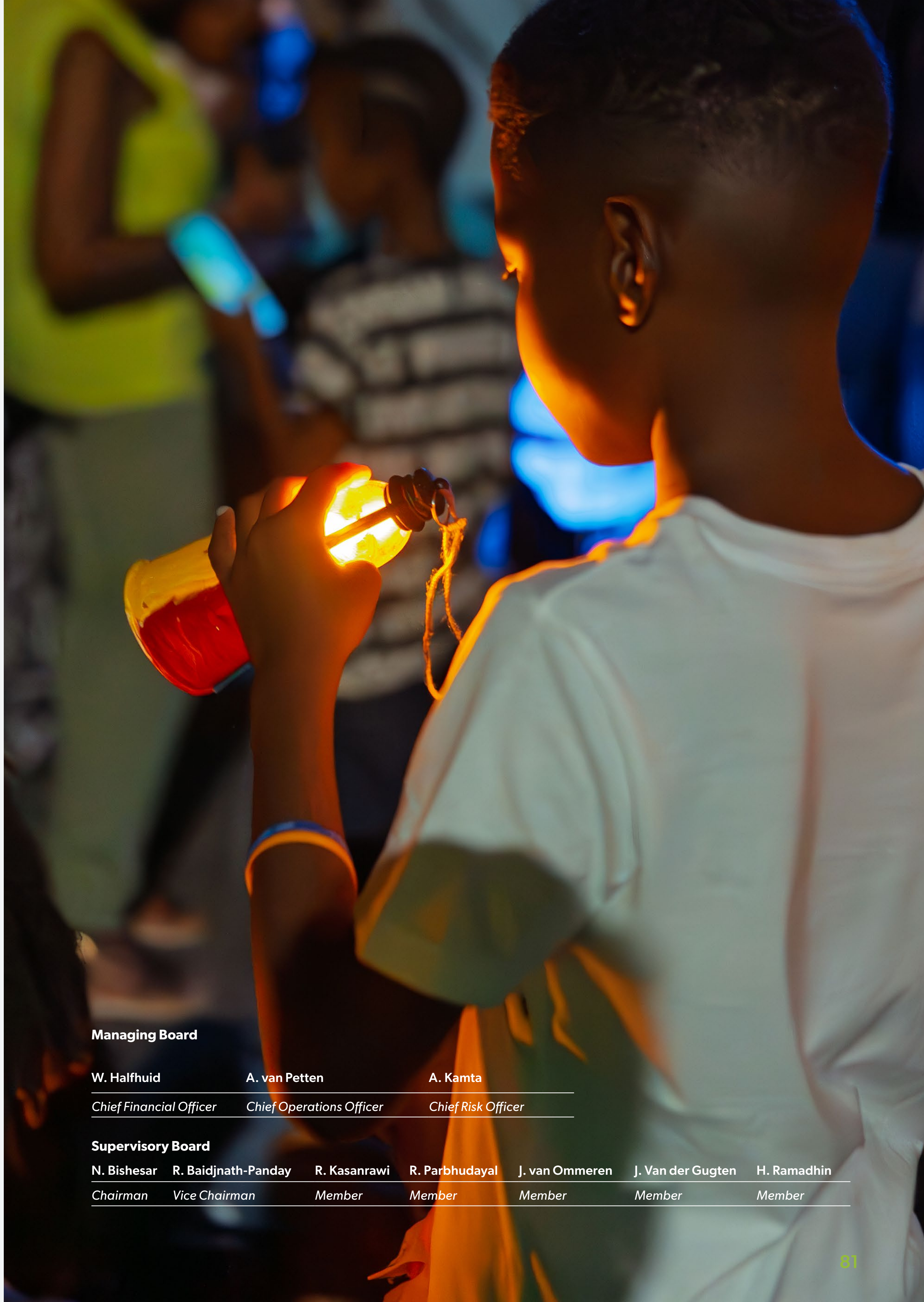
in thousand SRD for the year ended 31 December	Notes	2024	2023* (Restated)
Net income after tax		**546,305**	**768,236**
Other comprehensive loss that will not be reclassified to profit and loss in subsequent periods, net of tax			
Remeasurement loss on defined benefit plans	33	(113,252)	(93,749)
Revaluation of properties	26	(70,582)	(79,173)
Net other comprehensive loss that will not be reclassified to profit and loss in subsequent periods, net of tax		**(183,834)**	**(172,922)**
Other comprehensive loss for the year, net of tax		**(183,834)**	**(172,922)**
Total comprehensive income for the year, net of tax		**362,471**	**595,314**
Attributable to:			
Equity holders of the parent		362,471	595,314
Total		**362,471**	**595,314**

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see Note 4.24).

Consolidated Statement of Financial Position

in thousand SRD as of 31 December	Notes	2024	2023* (Restated)
Assets			
Cash and balances with central banks	18	13,058,314	12,074,457
Due from banks	19	9,736,673	10,509,585
Financial assets at fair value through profit or loss	21.2	336	370
Loans and advances to customers	22	5,893,691	6,481,930
Purchased or originated credit impaired financial assets	23	1,391,313	2,120,380
Debt instruments at amortized cost	24	5,069,588	5,183,025
Investments in associates	21.3	35,186	51,211
Other assets	25	329,909	407,289
Property, equipment, and right-of-use assets	26	1,151,768	1,284,069
Investment properties	27	8,217	9,480
Intangible assets	28	59,305	70,220
Total Assets		**36,734,300**	**38,192,016**
Liabilities			
Due to banks	20	614	69,273
Due to customers	29	29,983,989	31,175,691
Current tax liabilities	17.2	1,001,209	1,024,166
Other liabilities	30	390,015	845,641
Debt issued and other borrowed funds	31	364,903	418,312
Provisions	32.1	14,308	13,742
Net employee defined benefit liabilities	33	701,291	564,294
Deferred tax liabilities	17.3	571,791	689,567
Total liabilities		**33,028,120**	**34,800,686**
Equity attributable to equity holders of the parent			
Issued capital	34	23,294	23,294
Issued equity instruments	35	203,254	203,254
Share premium	34	2,004,432	2,004,432
Retained earnings	SOCE	1,411,862	913,178
Revaluation reserve	SOCE	328,963	399,545
Remeasurement Pension Reserve	SOCE	(265,625)	(152,373)
Total equity		**3,706,180**	**3,391,330**
Total liabilities and equity		**36,734,300**	**38,192,016**

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see Note 4.24).



Managing Board

W. Halfhuid	A. van Petten	A. Kamta
Chief Financial Officer	*Chief Operations Officer*	*Chief Risk Officer*

Supervisory Board

N. Bishesar	R. Baidjnath-Panday	R. Kasanrawi	R. Parbhudayal	J. van Ommeren	J. Van der Gugten	H. Ramadhin
Chairman	*Vice Chairman*	*Member*	*Member*	*Member*	*Member*	*Member*

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

in thousand SRD	Issued capital	Issued equity instruments	Share premium	Retained Earnings	Revaluation reserve	Remeasurement Pension Reserve	Total equity	Total equity attributable to parent
	(Note 34)	(Note 35)	(Note 34)		(Note 26)	(Note 33)		
As of 1 January 2024 (Restated)	**23,294**	**203,254**	**2,004,432**	**913,178**	**399,545**	**(152,373)**	**3,391,330**	**3,391,330**
Result of the year	-	-	-	546,305	-	-	**546,305**	**546,305**
Remeasurement loss on defined benefit plans	-	-	-	-	-	(113,252)	**(113,252)**	**(113,252)**
Revaluation of properties	-	-	-	-	(70,582)	-	**(70,582)**	**(70,582)**
Total comprehensive income	**-**	**-**	**-**	**546,305**	**(70,582)**	**(113,252)**	**362,471**	**362,471**
Payable on Tier 1 capital instrument (Note 30 and 35)	-	-	-	(47,621)	-	-	**(47,621)**	**(47,621)**
As of 31 December 2024	**23,294**	**203,254**	**2,004,432**	**1,411,862**	**328,963**	**(265,625)**	**3,706,180**	**3,706,180**

for the year ended 31 December 2023*

in thousand SRD	Issued capital	Issued equity instruments	Share premium	Retained Earnings	Revaluation reserve	Remeasurement Pension Reserve	Total equity	Total equity attributable to parent
	(Note 34)	(Note 35)	(Note 34)		(Note 26)	(Note 33)		
As of 1 January 2023	**21,157**	**184,606**	**1,820,533**	**131,653**	**434,797**	**(53,245)**	**2,539,501**	**2,539,501**
Hyperinflation impact*	2,137	18,648	183,899	13,289	43,921	(5,379)	**256,515**	**256,515**
As of 1 January 2023 (Restated)	**23,294**	**203,254**	**2,004,432**	**144,942**	**478,718**	**(58,624)**	**2,796,016**	**2,796,016**
Result of the year	-	-	-	768,236	-	-	**768,236**	**768,236**
Remeasurement loss on defined benefit plans	-	-	-	-	-	(93,749)	**(93,749)**	**(93,749)**
Revaluation of properties	-	-	-	-	(79,173)	-	**(79,173)**	**(79,173)**
Total comprehensive income	**-**	**-**	**-**	**768,236**	**(79,173)**	**(93,749)**	**595,314**	**595,314**
As of 31 December 2023 (Restated)	**23,294**	**203,254**	**2,004,432**	**913,178**	**399,545**	**(152,373)**	**3,391,330**	**3,391,330**

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see Note 4.24).

Consolidated Statement of Cash Flows

in thousand SRD for the year ended 31 December	Notes	2024	2023* (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before tax		**992,157**	**1,458,489**
Adjustments to reconcile net income before tax:			
Change in operating assets	38	1,858,180	1,849,596
Change in operating liabilities	38	(1,796,599)	(1,674,844)
Depreciation and amortization	26,28	56,231	60,539
Interest accretion and additions on lease liabilities	30	774	4,195
Foreign exchange on lease liabilities	30	(779)	2,842
Net loss from investing activities	38	(389,708)	(4,849,923)
Exchange and other adjustments		3,077	636
Impairment	16	35,578	29,356
Monetary effects of income tax		(109,809)	(191,773)
Taxes paid	17.2	(375,394)	(1,247)
Net cash flows from/(used in) operating activities		**273,708**	**(3,312,134)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	26	(51,967)	(37,880)
Proceeds from the sale of property and equipment	26	-	6,049
Purchase of intangible assets	28	(6,700)	(33,991)
Net cash flows used in investing activities		**(58,667)**	**(65,822)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Movements on subordinated loan	38	(53,409)	(57,106)
Repayment of the principal portion of lease liabilities	30	(6,397)	(13,189)
Net cash flows used in financing activities		**(59,806)**	**(70,295)**
Net increase/(decrease) in cash and cash equivalents		155,235	(3,448,251)
Cash and cash equivalents as of 1 January	38	5,465,930	8,914,181
Cash and cash equivalents as of 31 December	38	**5,621,165**	**5,465,930**
Additional information on operational cash flows from interest			
Interest paid		(247,518)	(325,757)
Interest received		2,190,477	2,260,167

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see Note 4.24).

1 Corporate information

De Surinaamsche Bank N.V. ("DSB" or "the Parent company"), together with its subsidiaries (collectively, "the Group"), provides retail, corporate banking, and asset management services in Suriname. DSB is a limited liability company incorporated and domiciled in Suriname with its registered head office located at Henck Arronstraat 26-30, Paramaribo, Suriname. DSB has a primary listing on the Suriname Stock Exchange.

The consolidated financial statements for the year ended December 31, 2024, were authorized for issue per the resolution of the directors on November 27, 2025.

The majority of the shares are held by Assuria N.V., Self Reliance N.V., Hakrinbank N.V., and Fatum N.V., whereby each party holds 18.0% of the shares of DSB (see Note 39.1).

1.1 Going concern

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards under the assumption that the Group operates on a going concern basis. This basis assumes that the Group will be able to meet its obligations as they fall due. In assessing the appropriateness of the going concern basis, the Group has considered the following factors:

- As of December 31, 2024, and for the year then ended, the Group reported a net income after tax of SRD 546.3 million (2023: SRD 768.2 million restated) and had total assets exceeding total liabilities by SRD 3,706.2 million (2023: SRD 3,391.3 million restated). Retained earnings as of year-end 2024 amounted to SRD 1,411.9 million (2023: SRD 913.2 million, restated).
- DSB maintained a positive equity position of SRD 3,706.2 million, with a corresponding solvency/capital adequacy ratio of 27.2% in 2024 (2023: 24.2%) (see Note 37). This demonstrates a continued and significant improvement over recent years and remains well above the minimum ratio required by the CBvS since 2021.
- As disclosed in Note 41.6.1.4, the Group's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) indicate that DSB has sufficient liquidity to meet both short-term and long-term obligations, including during periods of financial stress.
- DSB continues to optimize its liquidity framework to maintain a robust liquidity position.
- Management prepares an annual budget and long-term strategic plan, including an assessment of cash flow requirements, and continues to monitor actual performance against budget and plan throughout the reporting period. The recently developed 2024-2028 strategic plan outlines the Group's vision, priorities, and planned initiatives for the coming years.

Suriname's economy showed early signs of stabilization, achieving a GDP growth rate of 2.8% in 2024, up from 2.5% in 2023, according to the World Bank. Inflation further declined to 10.1% (down from 32.6% in 2023), reflecting the sustained impact of restrictive monetary and fiscal policies. The SRD slightly appreciated against major foreign currencies, indicating improved market confidence and greater stability in the foreign exchange market.

These developments were supported by improvements in Suriname's sovereign credit ratings. On October 22, 2024, Moody's Investors Service upgraded Suriname's credit rating from Caa3 (stable outlook) to Caa1 (positive outlook), citing the anticipated economic benefits from the country's significant offshore oil project. Likewise, on December 11, 2024, S&P Global Ratings reaffirmed Suriname's long- and short-term foreign and local currency sovereign credit ratings at 'CCC+/C' with a stable outlook. This reaffirmation followed an earlier upgrade on December 6, 2023, when Suriname's rating was raised from 'Selective Default (SD)' to 'CCC+/C' in recognition of key structural reforms, debt restructuring progress, and ongoing fiscal consolidation efforts.

Fiscal reforms implemented to date included the elimination of fuel subsidies, the gradual phasing out of electricity subsidies, curtailing of wage payments to unregistered public servants, and broadening of the VAT base. Monetary policy also remained prudent, marked by the continued operation of a flexible currency system driven by the market, the tightening of money supply through increased cash reserve requirements for SRD, and the continuous carrying out of Open Market Operations (OMOs) through offering term deposits or securities via an auction system to reduce SRD money supply.

In January 2024, the Bank signed the approved restructuring agreement with the Government of the Republic of Suriname, which strengthened liquidity and improved the predictability of future cash flows. Based on management's assessment of projected financial performance, funding availability, and capital adequacy under various scenarios, the Bank is expected to maintain sufficient resources to continue its operations for the foreseeable future.

Accordingly, management has concluded that there are no material uncertainties that may cast significant doubt on the Bank's ability to continue as a going concern, and the financial statements have therefore been prepared on a going concern basis.

2 Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets designated at fair value through profit or loss (FVTPL), investment properties, and land and buildings classified as property and equipment, all of which have been measured at fair value. For assets and liabilities where revaluations are applicable, such as land and buildings classified as property and equipment and investment properties, revaluations are applied within the scope of the financial statements. The consolidated financial statements are presented in Surinamese dollars, and all values are rounded to the nearest thousand dollars (SRD 000), except when otherwise indicated.

3 Statement of compliance

The Group's consolidated financial statements were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

4 Material accounting policies

The following provides a summary of the material accounting policies applied by DSB in preparing its consolidated financial statements. Financial assets and financial liabilities are generally reported gross in the consolidated statement of financial position except when IFRS netting criteria are met.

4.1 Presentation of financial statements

DSB presents its consolidated statement of financial position in order of liquidity based on DSB's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item. An analysis regarding expected settlements after the reporting date based on an analysis of financial assets and liabilities by contractual maturities is presented in Note 41.6.

4.2 Foreign currency translation

4.2.1 Functional and presentational currency

The consolidated financial statements are presented in Surinamese Dollars (SRD), which is also DSB's functional currency.

4.2.2 Transactions and balances

Transactions in foreign currencies are initially recorded at the spot exchange rate on the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into SRD at the spot rate of exchange on the reporting date. All foreign exchange differences arising from non-trading activities are taken to 'Other operating expense' in the consolidated statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are exchanged using spot exchange rates as at the date of recognition. Non-monetary items that are carried at fair value in a foreign currency are reported at the rate that existed when the fair values were determined and subsequently retranslated at the functional currency exchange rate at the end of the reporting period. Foreign currency gains or losses arising from the exchange or settlement of monetary items are recognized in the consolidated statement of profit and loss under the heading of 'Other operating expense.' Transactions affecting the income statement are recorded at the spot exchange rate at the date of the transaction.

The closing exchange rates applied by DSB for the USD and EUR are as follows:

Closing Exchange Rates	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
1 USD	35.28	36.96	31.81	20.74
1 EUR	36.72	40.93	33.94	23.55

The SRD exchange rate underwent a significant devaluation starting in 2020. Moreover, the three-year cumulative inflation exceeded 100% beginning in 2021, classifying Suriname as a hyperinflationary economy under IAS 29. In 2024, the SRD showed relative stability, with slight appreciation compared to 2023. For further details on hyperinflation, please refer to Note 4.24.

4.3 Recognition of interest income

4.3.1 The effective interest rate method

Per IFRS 9, DSB records all interest income using the effective interest rate (EIR) method for all financial assets measured at amortized cost. Interest expense is also calculated using the effective interest rate (EIR) method for all financial liabilities held at amortized cost. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

The effective interest rate (and, therefore, the amortized cost of the financial asset) is calculated by considering transaction costs and any discount or premium on the acquisition of the financial asset, as well as fees and costs that are an integral part of the effective interest rate. DSB recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, the effective interest rate calculation also considers the effect of potentially different interest rates that may be charged at various stages of the financial asset's expected life and other characteristics of the product life cycle (including prepayments, penalty interest, and charges).

If expectations of fixed-rate financial assets or liabilities' cash flows are revised for reasons other than credit risk, changes to future contractual cash flows are discounted at the original effective interest rate with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset or liability on the consolidated statement of financial position with a corresponding increase or decrease in Interest revenue/expense calculated using the effective interest method.

4.3.2 Interest and similar income/expense

Net interest income comprises interest income and interest expense, both calculated using the effective interest method. These are disclosed separately on the face of the consolidated statement of profit and loss for both interest income and interest expense to provide symmetrical and comparable information. In its interest income/expense, DSB only includes interest on those financial assets/liabilities held at amortized cost. DSB did not have any interest-bearing financial assets or liabilities measured at fair value through profit or loss during the reported financial periods.

Moreover, interest income/expense on all trading financial assets/liabilities is recognized as a part of the fair value change in 'Net trading income.' DSB calculates interest income on financial assets other than those considered credit-impaired by applying the effective interest rate to the gross carrying amount of the financial asset. When a financial asset becomes credit-impaired (as set out in Note 41.3.3) and is therefore regarded as 'Stage 3', DSB 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, DSB reverts to calculating interest income on a gross basis.

For purchased or originated credit impaired (POCI) financial assets (as set out in Note 23), DSB calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortized cost of the financial asset. The credit-adjusted EIR is the interest rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortized cost of the POCI financial asset.

4.4 Investment in associates

An associate is an entity over which DSB has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. For the nature, extent, and financial effect, refer to Note 21.3.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. DSB's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in DSB's share of the net assets of the associate since the acquisition date.
The consolidated statement of profit and loss reflects DSB's share of the results of the operations of the associate. Any change in the other comprehensive income of those investees is presented as part of DSB's other comprehensive income. In addition, when there has been a change recognized directly in the equity of the associate, DSB recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between DSB and the associate are eliminated to the extent of the interest in the associate.

The aggregate of DSB's share of profit or loss of an associate is shown on the face of the consolidated statement of profit and loss as 'Other operating expense' and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate. The financial statements of the associate are prepared for the same reporting period as DSB. When necessary, adjustments are made to bring the accounting policies in line with those of DSB.

After the application of the equity method, DSB determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, DSB determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, DSB calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and then recognizes the loss within 'Share of other comprehensive income of an associate' in the consolidated statement of comprehensive income.

Upon loss of significant influence over the associate, DSB measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the consolidated statement of profit and loss.

4.5 Fee and commission income

DSB earns fee and commission income from a diverse range of financial services it provides to its customers. Fee and commission income is recognized at an amount that reflects the consideration to which DSB expects to be entitled in exchange for providing the services. The performance obligations and the timing of their satisfaction are identified and determined at the contract's inception. DSB's revenue contracts do not typically include multiple performance obligations, as explained further below. When DSB provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or at the beginning of the contract period for a service provided over time (unless otherwise specified in 4.5.1 and 4.5.2 below). DSB has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. The disclosures of significant accounting judgments, estimates, and assumptions relating to revenue from contracts with customers are provided in Note 6.8.

4.5.1 Fee and commission income from services where performance obligations are satisfied over time

Performance obligations satisfied over time include custody and other services, where the customer simultaneously receives and consumes the benefits provided by the DSB's performance. DSB's fee and commission income from services where performance obligations are satisfied over time include the following:

Credit cards:
With the DSB Credit Card (Classic/Gold/Corporate) from Mastercard, payments can easily and safely be made in Suriname and abroad, while the user can subsequently repay the outstanding balance in full or in installments. The DSB Easy Credit Card is a prepaid credit card that the customer can top up. For providing the credit card to the customer, an annual membership fee is charged. The customer benefits from the product simultaneously as DSB performs. Therefore, the calculation basis for revenue recognition is over time, every month in accordance with the contract.

Fuel cards:
With the DSB fuel card, the customer can use the card to pay at a fuel station instead of cash. For providing a fuel card to the customer, a membership fee is charged. The customer benefits from the product simultaneously as DSB performs. Therefore, the calculation basis for revenue recognition is over time, every month in accordance with the contract duration. All contracts have a duration of 12 months. The membership fees are paid in full at the beginning of the agreement for a period of 12 months and are recognized as revenue on a monthly basis as DSB satisfies its performance obligation.

Safe deposit boxes:
Safe deposit boxes are used to store valuable possessions, such as gemstones, precious metals, marketable securities, luxury goods, or important documents. The performance obligation is to rent a safe deposit box to the customer for a specific period. The performance obligation is satisfied over time following the period mentioned in the contract. The revenue is recognized each period when the performance obligation is satisfied, that is, when the safe deposit box is provided for a period of a month, following the terms and conditions of the safe deposit box.

Point-of-Sale (POS) devices:
Regarding the rental of Point-of-Sale (POS) devices, the performance obligation is fulfilled in accordance with the contract. Therefore, control and benefit are transferred over time as DSB performs. The performance obligation is thus satisfied over time, starting when the POS device is rented to the customer. Therefore, the considerations need to be recognized each month the device is rented to the customer. The customers receive and consume the benefits simultaneously as DSB performs over time.

Custody fees:
The custody fees relate to deposit fees for securities received by the Treasury Department and fees that we receive for taking documents into custody if the customer does not have a safe deposit box. The deposit fee for securities concerns the safe custody of securities for a specific period. Therefore, control and benefit are transferred over time as DSB performs. The performance obligation is satisfied over time, starting when the securities are taken into custody. Therefore, the considerations need to be recognized when taken into custody each month during the year.

Loan commitment fees:
These are fixed annual fees paid by customers for letters of credit and guarantees with DSB, but where it is unlikely that a specific lending arrangement will be entered into with the customer, and the loan commitment is not measured at fair value. DSB promises to provide a loan facility for a specified period. As the benefit of the services is transferred to the customer evenly over the period of entitlement, the fees are recognized as revenue on a straight-line basis. Payment of the fees is due and received monthly in arrears.

Service charges at a point in time:
These regard fees for conducting system operations on the customer's behalf. These services represent a single performance obligation comprised of a series of distinct daily services that are substantially the same and have the same pattern of transfer of benefits over time. The fees vary based on the number of transactions processed and are structured as either a fixed rate per service or at a fixed percentage. Examples of service charge over time fees are monthly and daily service charges on current accounts. The performance obligation is satisfied over time, from the moment the current account is opened.

Loan origination fees:
These are fees for the preparation and administration of loans. These fees are recognized over time in accordance with the terms of the contract. The fee is a fixed percentage of the disbursed amount, capitalized and deferred.

4.5.2 Fee and commission income from providing services where performance obligations are satisfied at a point in time
Services provided where DSB's performance obligations are satisfied at a point in time are recognized once control of the services is transferred to the customer. This is typically on completion of the underlying transaction or service, or for fees or components of fees that are linked to a certain performance, after fulfilling the corresponding performance criteria. These include fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement/participation or negotiation of the acquisition of shares or other securities, or the purchase or sale of businesses, brokerage, and underwriting fees. DSB typically has a single performance obligation with respect to these services, which is to successfully complete the transaction specified in the contract.

Below are the major fees recognized at a point in time:

Physical transfer fee:
Physical transfer fees regard fees for providing the customer with physical goods, for example, bank statements, loan confirmation statements, physical I-signers, cheques and Giro books, phone credit vouchers through ATM's, etc. The performance obligations for these goods are satisfied at a point in time. Therefore, the calculation basis for revenue recognition is at a point in time at the moment the goods are provided.

System transaction fee:
The system transaction fee refers to fees for conducting system operations on behalf of the customer. These services represent a single performance obligation comprised of a series of distinct daily services that are substantially the same and have the same pattern of transfer of benefits at a point in time. The fees vary based on the number of transactions processed and are structured as either a fixed rate per transaction processed or at a fixed percentage of the underlying cardholder transaction. Examples of system transaction fees are international transfers, manual discharge of account balance, manual processing of salaries, guest use of ATM, and POS transaction fees, among others. The performance obligation is satisfied at the moment the transaction is processed and therefore recognized at a point in time.

Brokerage fees:
DSB buys and sells securities on behalf of its customers and receives a fixed commission for each transaction. The performance obligation is to execute the trade on behalf of the customer, and revenue is recognized once each trade has been executed (i.e., on the trade date). Payment of the commission is typically due on the trade date. Brokerage fees received by DSB are a fixed amount per transaction. Each brokerage transaction is an optional purchase and represents a separate performance obligation with the customer. Furthermore, brokerage commissions are received for paying out dividends on behalf of different companies. This performance obligation is also satisfied at the moment the transaction is processed, and the related revenue is therefore recognized at a point in time.

Agent fee:
Agent fee relates to the fees DSB receives from selling insurance on behalf of the insurance companies in Suriname. The performance obligations are only to sell insurance to the customer. When the insurance is sold, the performance obligation is satisfied. Therefore, the revenue is recognized at a point in time.

Brand registration:
These are fees received by DSB for the registration of brands on behalf of the customer. After conducting the registration, the performance obligation is satisfied, and the benefits are transferred to the customer. Therefore, the revenue is recognized at a point in time.

4.5.3 Contract balances
The following is recognized in the consolidated statement of financial position arising from revenue from contracts with customers:

- 'Unearned fees and commissions' are included under 'Other liabilities,' which represent DSB's obligation to transfer services to a customer for which DSB has received consideration (or an amount of consideration is due) from the customer. A liability for unearned fees and commissions is recognized when the payment is made or when the payment is due (whichever is earlier). Unearned fees and commissions are recognized as revenue when (or as) DSB performs.

4.6 Net trading income
Net trading income relates to gains and losses made from trading in foreign currency.

4.7 Net loss on financial assets designated at fair value through profit or loss (FVTPL)
Net loss on financial instruments at FVTPL represents financial assets and liabilities designated at FVTPL and non-trading assets measured at FVTPL, as required by or elected under IFRS 9. The line item includes fair value changes and related interest, dividends, and foreign exchange differences.

4.8 Financial instruments – initial recognition
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.8.1 Date of recognition
Financial assets and liabilities, except loans and advances to customers and balances due to customers, are initially recognized on the trade date, i.e., the date on which DSB becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognized when funds are transferred (disbursed) to the customers' accounts. DSB recognizes balances due to customers when funds are transferred to DSB.

4.8.2 Measurement categories of financial assets and liabilities
DSB 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 4.10.1; or
- FVTPL, as set out in Note 4.10.4.

DSB classifies and measures its derivative and trading portfolio at FVTPL. DSB may designate financial instruments at FVTPL; if so, doing so eliminates or significantly reduces measurement or recognition inconsistencies. Financial liabilities, other than loan commitments and financial guarantees, are measured at amortized cost or at FVTPL when they are held for trading and derivative instruments, or the fair value designation is applied.

4.8.3 Initial measurement and classification of financial instruments
Financial instruments of DSB are initially recognized and subsequently measured at amortized cost and at fair value through profit or loss. The classification of financial instruments at initial recognition depends on their contractual terms and DSB's business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, DSB recognizes the difference between the transaction price and fair value under 'Other operating income.' In those cases where fair value is based on models for which some of the inputs are not observable, DSB defers the difference between the fair value at initial recognition and the transaction price.

For a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. DSB's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective of holding financial assets to collect contractual cash flows.

4.9 Determination of fair value

DSB measures financial instruments, such as derivatives and investments in equity instruments, at fair value at each consolidated statement of financial position date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to DSB. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. DSB uses a combination of independent appraisers, data providers, and valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

4.9.1 Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole:

- Level 1 — Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that DSB has access to at the measurement date. DSB considers markets as active only if there are sufficient trading activities with regard to the volume and liquidity of the identical assets or liabilities, and when there are binding and exercisable price quotes available on the consolidated statement of financial position date.
- Level 2 — Those where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets, and observable inputs other than quoted prices, such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs that are significant to the entire measurement, DSB classifies the instruments as Level 3. In short, Level 2 relates to valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Those that include one or more unobservable inputs that are significant to the fair value measurement as a whole.

DSB evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, DSB determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Furthermore, DSB determines the policies and procedures for both recurring fair value measurements, such as investment properties and unquoted financial assets, and for non-recurring measurements, such as assets held for sale in discontinued operations.

4.9.2 Valuation

DSB applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets in order to reflect the credit risk of the individual counterparties for non-collateralized financial instruments. DSB estimates the value of its own credit risk from observable market data, such as secondary prices for its trades. Details of fair value are further explained in Note 40.

In determining the fair value, external data providers and independent appraisers are involved in the valuation of significant assets, such as land and buildings, investment properties, and unquoted financial assets, and significant liabilities. The involvement of external appraisers is determined annually by DSB. Selection criteria include market knowledge, reputation, independence, and whether professional standards are maintained.

At each reporting date, DSB analyses the movements in the values of assets and liabilities which are required to be remeasured or reassessed as per DSB's accounting policies. For this analysis, DSB verifies the major inputs applied in the latest valuation by comparing the information in the valuation computation to the underlying relevant documents. To the extent that is possible, DSB also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarized in the following notes:

- Land and buildings (Note 26)
- Investment properties (Note 27)
- Financial instruments at fair value (Note 21.2)
- Valuation methods, significant estimates, and assumptions (Note 40)

4.10 Financial assets and liabilities

4.10.1 Financial assets and liabilities at amortized cost

Financial instruments at amortized cost are subsequently measured using the effective interest rate (EIR) method, subject to impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Gains and losses are recognized in the consolidated statement of profit and loss through the effective interest rate amortization process and when the asset is derecognized, modified, or impaired. DSB's financial assets at amortized cost include due from banks, loans and advances to customers, and other financial investments classified as debt instruments at amortized cost. DSB's financial liabilities include due to customers (including checking accounts, savings, and deposits of customers) and other payables and issued debt. Measurement at amortized cost of financial instruments is only applied if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset 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 on the next page.

4.10.1.1 Business model assessment
DSB determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The expected frequency, value, and timing of sales are also important aspects of DSB's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from DSB's original expectations, DSB 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.

4.10.1.2 The SPPI test
As a second step of its classification process, IFRS 9 requires DSB to assess the contractual terms of the financial asset to identify whether they meet the conditions of 'solely payments of principal and interest'. 'Principal' for the purpose of this test 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 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, DSB applies judgment 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 a more than de minimis exposure to risks 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 outstanding amount. In such cases, DSB measures the financial asset at FVTPL as required by IFRS 9.

4.10.2 Derivatives recorded at fair value through profit or loss
A derivative is a financial instrument or other contract with all three of the following characteristics:
- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (sometimes called the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

4.10.3 Debt issued and other borrowed funds
After the initial measurement, debt issued and other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issued funds and costs that are an integral part of the effective interest rate. The debt issued at amortized cost consists of a subordinated loan.

The financial debt issued and borrowed funds classified as financial liabilities are set out in Note 31.

4.10.4 Financial assets at fair value through profit or loss
Financial assets and financial liabilities in this category are those held for trading or designated by management upon initial recognition or mandatorily required to be measured at fair value under IFRS 9. This category also includes equity investments, which DSB had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on listed equity investments are recognized as 'Other operating income' in the consolidated statement of profit and loss when the right of payment has been established.

Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

- 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 a different basis; or
- The financial instruments are part of a group of financial instruments, which are managed and their performance evaluated on a fair value basis, in accordance with the investment strategy; or
- The financial instruments contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial instruments at FVTPL are recorded in the consolidated statement of financial position at fair value. Changes in fair value are recorded in the consolidated statement of profit and loss. Dividend income from equity instruments measured at FVPL is recorded in the consolidated statement of profit and loss as 'Other operating income' when the right to the payment has been established.

4.10.5 Financial guarantees and letters of credit
Financial guarantees are initially recognized in the financial statements (under 'Provisions') at fair value, being the premium received. Subsequent to initial recognition, DSB's liability under each guarantee is measured at the higher of the amount initially recognized, less cumulative amortization recognized in the consolidated statement of profit and loss, and an ECL allowance is recognized as set out in Note 32. The premium received is recognized in the consolidated statement of profit and loss in 'Net fee and commission income' on a straight-line basis over the life of the facility.

Letters of credit are commitments under which, over the duration of the commitment, DSB is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, these contracts are in the scope of the ECL requirements. The nominal contractual value of financial guarantees and letters of credit, where the loan agreed to be provided is in market terms, is not recorded in the consolidated statement of financial position. The nominal values of these instruments, together with the corresponding ECL, are disclosed in Note 32.

4.10.6 Reclassification of financial assets and liabilities
DSB did not reclassify its financial assets nor financial liabilities subsequent to their initial recognition. Reassessment of the classification only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise require a reclassification of a financial instrument in a different category (amortized cost, FVTPL, or FVOCI).

4.10.7 Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.10.8 Derecognition of financial assets and liabilities
4.10.8.1 Financial assets
A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e., removed from DSB's consolidated statement of financial position) when:
- DSB's rights to receive cash flows from the asset have expired; or
- DSB has transferred its rights to receive cash flows from the financial asset or has entered a 'pass-through' arrangement;, and either:
  - DSB has transferred substantially all the risks and rewards of the asset, or
  - DSB has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

In the above context, DSB 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. Furthermore, DSB considers pass-through arrangement transactions whereby DSB retains the contractual rights to receive the cash flows of a financial asset but assumes a contractual obligation to pay those cash flows to one or more entities ('eventual recipients'), with the following three conditions applying:

- DSB 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;
- DSB cannot sell or pledge the original asset other than as security to the eventual recipients; or
- DSB must remit any cash flows it collects on behalf of the eventual recipients without delay. In addition, DSB is not entitled to reinvest such cash flows, except for 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.

When DSB has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, DSB continues to recognize the transferred asset to the extent of its continuing involvement. In that case, DSB also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that DSB 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 that DSB may have to repay.

Regarding financial assets, such as loans to customers, DSB also derecognizes the asset 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 Purchased or Originated Credit Impaired. When assessing whether to derecognize a modified loan to a customer, amongst others, DSB considers mainly the following factors:

- Change in currency of the loan;
- Change in counterparty;
- Whether a contract modification is such that the capitalized instrument would no longer meet the SPPI criterion.

If the modification does not result in cash flows that are substantially different, as set out below, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective interest rate, DSB records a modification gain or loss to the extent that an impairment loss has not already been recorded.

4.10.8.2 Financial liabilities

Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled, or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in the consolidated statement of profit and loss.

4.10.9 Impairment of financial assets

4.10.9.1 Expected Credit Loss Provision

DSB records an allowance for expected credit loss for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments. ' Equity instruments are not subject to impairment under IFRS 9. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that DSB expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two categories. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). DSB's policies for determining if there has been a significant increase in credit risk are set out in Note 41.

The 12mECL is the portion of lifetime ECL (LTECLs) representing the ECL resulting from default events on a financial instrument possible within the 12 months after the reporting date. Both LTECL and 12mECL are calculated on an individual basis since the nature of the underlying portfolio of financial instruments is also managed on an individual basis.
DSB 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. This is further explained in Note 41.

DSB categorizes its financial assets into Stage 1, Stage 2, Stage 3, and POCI, as described below:

- Stage 1: When financial instruments are first recognized, DSB recognizes an allowance based on 12mECL. Stage 1 financial instruments also include facilities where the credit risk has improved, and the loan has been reclassified to Stage 1.
- Stage 2: When a financial instrument has shown a significant increase in credit risk since origination, DSB records an allowance for the LTECL. Stage 2 financial instruments also include facilities where the credit risk has improved and the loan has been reclassified from Stage 3.
- Stage 3: For financial instruments considered credit-impaired (as outlined in Note 41), DSB records an allowance for the LTECL.
- POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition, and interest income is subsequently recognized based on a credit-adjusted effective interest rate. The ECL allowance is only recognized or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which DSB has no reasonable expectations of recovering either the entire outstanding amount or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset. As set out in Note 4.10.11, a financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.10.9.2 Calculation of the expected credit loss provision

DSB calculates ECL based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the effective interest rate. A cash shortfall is the difference between cash flows due to an entity in accordance with the contract and the cash flows that DSB expects to receive.

The mechanics of the ECL calculations are outlined below, and the key elements are as follows:

- <u>PD:</u> The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognized and is still in the portfolio. The concept of PD is further explained in Note 41.3.3.4.
- <u>EAD:</u> The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. The EAD is further explained in Note 41.3.3.6.
- <u>LGD:</u> The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral or credit enhancements that are integral to the facility and not required to be recognized separately. It is usually expressed as a percentage of the EAD. The LGD is further explained in Note 41.3.3.7.

When estimating the ECL, DSB considers three scenarios (progressive, base, and adverse). Each of these is associated with different PDs, EADs, and LGDs, as set out in Note 41.3.3.5. Where relevant, the assessment of multiple scenarios also incorporates how defaulted financial instruments are expected to be recovered, including the probability that the financial instruments might cure and the value of collateral, or the amount that might be received for selling the asset.

Except for credit cards and other revolving facilities, for which the treatment is set out in Note 41.3.3.6, the maximum period for which the credit losses are determined is the contractual life of a financial instrument unless DSB has the legal right to call it earlier. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The mechanics of the ECL method are summarized below:

- Stage 1: The 12mECL is calculated as the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. DSB calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD, and discounted by an approximation to the original effective interest rate. This calculation is made for each of the three scenarios, as explained above.
- Stage 2: When a financial instrument has shown a significant increase in credit risk since origination, DSB records an allowance for the LTECL. The mechanics are like those explained for Stage 1, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original effective interest rate.
- Stage 3: For loans considered credit-impaired (as defined in Note 41.3.3), DSB recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.
- POCI: POCI assets are financial assets that are credit-impaired on initial recognition. DSB only recognizes the cumulative changes in lifetime ECL since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit-adjusted effective interest rate.
- Letters of credit: When estimating LTECL for letters of credit, DSB estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the three scenarios. The expected cash shortfalls are discounted at an approximation to the expected effective interest rate on the financial instrument. For loans, credit cards, and revolving facilities that include both a loan and an undrawn commitment, ECL is calculated and presented together with the loan. For letters of credit, the ECL is recognized under 'Provisions' and is presented in detail within Note 32.
- Financial guarantees: DSB's liability under each guarantee is measured at the higher of the amount initially recognized, less cumulative amortization recognized in the consolidated statement of profit and loss, and the ECL provision. For this purpose, DSB estimates ECL based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability weighting of the three scenarios. The ECL related to financial guarantee contracts is recognized under 'Provisions' and is presented in detail within Note 32.

DSB offers several products, including a variety of corporate and retail overdraft and credit card facilities, in which DSB has the right to cancel and/or reduce the facilities within short notice. DSB does not limit its exposure to credit losses to the contractual notice period but instead calculates ECL over a period that reflects its expectations of customer behavior, the likelihood of default, and its future risk mitigation procedures, which could include reducing or cancelling the facilities. Based on past experience and expectations, the period over which DSB calculates ECL for these products is one year for corporate products and three years for retail products.

The ongoing assessment of whether a significant increase in credit risk has occurred for revolving facilities is similar to other lending products. This is based on shifts in the customer's internal credit grade, as explained in Note 41, but greater emphasis is also given to qualitative factors, such as changes in usage. The interest rate used to discount the ECL for credit cards is based on the average effective interest rate that is expected to be charged over the expected period of exposure to the facilities. This estimation takes into account that many facilities are repaid in full each month and are consequently not charged interest. The calculation of ECL, including the estimation of the expected period of exposure and discount rate, is made individually for corporate and retail products. Furthermore, collective assessments are made separately for portfolios of facilities with similar credit risk characteristics, including additional adjustments based on qualitative factors known about debtors.

For POCI financial assets, DSB only recognizes the cumulative changes in LTECL since initial recognition in the loss allowance.

4.10.9.3 Forward-looking information

In order to capture forward-looking information in its ECL models, DSB allows for the input of macroeconomic factors in the ECL model. However, requirements for input factors are robust, reliable forecasts. Therefore, DSB uses the real GDP growth of Suriname, including forward-looking information, in its calculation of the ECL.

4.10.10 Credit enhancements: collaterals

To mitigate its credit risks on financial assets, DSB seeks to use collateral where possible. The collateral comes in various forms, but the main collateral forms are cash, real estate, and exchange-traded stocks.

Cash flows expected from credit enhancements, which are not required to be recognized separately by IFRS standards and which are considered integral to the contractual terms of a debt instrument that is subject to ECL, are included in the measurement of those ECL. On this basis, the fair value of collateral affects the calculation of ECL. Collateral is generally assessed, at a minimum, at inception and reassessed on a yearly basis. However, some collateral, for example, cash, is valued daily. Details of the impact of the DSB's various credit enhancements are disclosed in Note 41.3.6. To the extent possible, DSB uses active market data for valuing financial assets held as collateral. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as independent appraisers.

In its normal course of business, DSB engages external agents to recover funds from collaterals, i.e., real estate, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. Due to this practice, collateralized assets are not recorded on the consolidated statement of financial position.

4.10.11 Loan modifications and write-offs

Sometimes, DSB makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties rather than taking possession or otherwise enforcing the collection of collateral.

DSB sometimes modifies loans as a result of the borrower's present or expected financial difficulties. Indicators of financial difficulties include defaults on covenants or significant concerns raised by the Credit Risk Department. Modifications may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original effective interest rate as calculated before the modification of terms. Derecognition decisions and classification to Stage 2 and Stage 3 are determined on a case-by-case basis for corporate loans. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 financial asset until it is collected or written off.

Financial assets are written off either partially or in their entirety only when DSB has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. 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 expense.

4.11 Cash and cash equivalents

Cash and cash equivalents, as referred to in the statement of cash flows, comprise cash on hand, cash in transit, non-restricted current accounts with Central Banks, and amounts due from banks on demand (Notes 18 and 19). Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

4.12 Leases

DSB's accounting policy under IFRS 16 assesses at inception whether a contract is, or contains, a lease by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

DSB maintains lease agreements for company vehicles and parking spaces. In connection with the consolidation of the ATM network and the transfer of its management to BNETS, all lease contracts related to ATMs were terminated as of December 31, 2023.

As a lessee, DSB applies one recognition and measurement approach for all leases, except for short-term leases (within 1 year) and leases of low-value assets. DSB recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets at the lease commencement date.

The right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the shorter of the estimated useful lives of the assets and the lease term, including periods covered by an option to extend the lease if DSB is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for remeasurements of the lease liability. The right-of-use assets are presented in Note 26.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicit interest rate in the lease. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability. If the rate cannot be readily determined, DSB's modelled incremental rate of borrowing is used. Generally, DSB uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method, whereby the balance is increased by interest expense and decreased by lease payments. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in DSB's estimate of the amount expected to be payable under a residual value guarantee, or if DSB changes its assessment of whether it will exercise a purchase, extension or termination option. The lease liability is shown in Note 30.

4.12.1 Short-term leases and leases of low-value assets

DSB has elected not to recognize the right-of-use assets and lease liabilities for leases that have a lease term of 12 months or less and leases of low-value assets of USD 5,000. DSB recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.13 Property and equipment

Land and buildings are measured at fair value less accumulated depreciation and impairment losses recognized after the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of revalued asset does not differ materially from its fair value.

Fair values are determined every three years, based on a valuation performed by an accredited external independent valuer applying a valuation model in line with IFRS 13.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings

Equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation, and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and are treated as changes in accounting estimates. Right-of-use assets are presented together with property and equipment in the consolidated statement of financial position. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life or the lease term.

Depreciation of owned assets is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:
- Buildings - 40 years
- Computer hardware - 4 years
- Other furniture and equipment - 5 to 10 years
- Vehicles - 5 years

An item of property and equipment, and any significant part initially recognized, is derecognized upon disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognized. The residual values, useful lives, and methods of depreciation of property and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate. A breakdown of the property and equipment is disclosed in Note 26, while the profit or loss impact of the revaluation is shown in Note 16.

4.14 Investment properties

Investment properties are measured initially at cost, including transaction costs. After initial recognition, investment properties are stated at fair value, reflecting market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit and loss in the period in which they arise, including the corresponding tax effect. Fair values are determined every three years, based on a valuation performed by an accredited external independent valuer applying a valuation model in line with IFRS 13.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use, and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of profit and loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, DSB considers the effects of variable consideration, the existence of a significant financing component, non-cash consideration, and the consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If the owner-occupied property becomes an investment property, DSB accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use. Investment properties are disclosed in Note 27, while the gains or losses arising from changes in its fair values are shown in Note 16.

4.15 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Internally generated intangibles, excluding capitalized development costs, are not capitalized, and the related expenditure is reflected in the consolidated statement of profit and loss in the period in which the expenditure is incurred.

Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:
- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention and ability to complete and use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of resources to complete the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development phase.

Following recognition, capitalized development costs are carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset commences when development is complete and the asset is available for use. Assets are amortized over their estimated useful lives, and the related amortization expense is recognized in the consolidated statement of profit and loss. During the development phase, intangible assets are tested for impairment annually in accordance with IAS 36 *Impairment of Assets*.

The Group assesses the useful lives of intangible assets as finite. Intangible assets with finite useful lives are amortized over their estimated useful economic lives of five years and are assessed for impairment whenever there is an indication of potential impairment. The amortization period and method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are accounted for as changes in accounting estimates.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss. Refer to Note 28 for further details on the Group's intangible assets.

Relating to an ongoing project (disclosed in Note 28), the Group made upfront payments to acquire licenses for the use of intellectual property. These licenses are granted for periods depending on the specific agreements. The licenses are currently under development and are not yet available for use. Accordingly, they are not yet amortized and are tested for impairment in accordance with IAS 36. Once development is complete and the licenses are available for use, they will be amortized over their estimated useful lives. The licenses may be renewed at little or no cost to the Bank, depending on the specific renewal terms of each agreement.

4.16 Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:
- Property, equipment, and right-of-use assets (Note 26)
- Intangible assets (Note 28)
- Investments in associates (Note 21.3)

DSB assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is needed, DSB estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or the CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses are recognized in the consolidated statement of profit and loss within 'Other operating expense' (see Note 16), consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in other comprehensive income up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such an indication exists, DSB estimates the assets or the CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

4.17 Taxes

4.17.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted on the reporting date in Suriname. Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of profit and loss. Management periodically evaluates positions taken in the tax returns regarding situations in which applicable tax regulations are subject to interpretation.

4.17.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for identified taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside the consolidated statement of profit and loss. Deferred tax items are recognized in correlation to the underlying transaction in other comprehensive income.

DSB offsets deferred tax assets and deferred tax liabilities since current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities, all relate to income taxes levied by the Surinamese taxation authority and are settled net with the tax authorities. See Note 17.3 for an overview of the deferred tax.

4.18 Provisions

Generally, DSB recognizes provisions when it has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Refer to Note 32 for the disclosure on the amount of provisions.

4.19 Pensions and other post-employment benefits

As of December 31, 2024, and December 31, 2023, DSB operated a defined benefit pension plan, with contributions made to a separate pension fund administered and managed by the foundation "Stichting Pensioenfonds van De Surinaamshe Bank N.V. With the implementation of the Pension Act 2014, employers are obliged to implement a pension plan that provides benefits at least equal to those under the general pension plan. To conform to the local pension act, DSB recorded additional provisions. The cost of providing benefits under the defined benefit plans is determined actuarially using the projected unit credit method. Retirement benefits costs include service cost, net interest on the net defined benefit liability or asset, and remeasurements of the net defined benefit liability or asset.

Remeasurements, comprising of actuarial gains and losses, experience adjustments on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to equity through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the consolidated statement of profit and loss in subsequent periods.

Past service costs are recognized in the consolidated statement of profit and loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that DSB recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. DSB recognizes the following changes in the net defined benefit obligation under post-employment benefit plan obligations costs, and post-employment healthcare plan obligation costs in the consolidated statement of profit and loss (by function):
- Service costs comprising current service costs, past-service costs;
- Net interest expense or income.

Kindly refer to Note 33 for the overview of DSB's pension plan.

4.20 Issued equity instruments

DSB has issued in the past financial instruments with equity components, also defined as an Additional Tier 1 debt (see Note 35). When establishing the accounting treatment for these non-derivative instruments, DSB first establishes whether the instrument is a compound instrument and classifies such instrument's components as financial liabilities, financial assets, or equity instruments in accordance with IAS 32.
The equity components are not reclassified as a result of a change in the likelihood that the obligations related to this instrument would be satisfied. The value of any derivative features embedded in the compound financial instrument, other than the equity component (such as an equity conversion option), is included in the liability component. Once DSB has determined the split between equity and liability, it further evaluates whether the liability component has embedded derivatives that must be separately accounted for. The Additional Tier 1 debt is based on its characteristics, classified as an equity instrument, and is fully classified within equity.

4.21 Related parties

The Group has transactions with various clients, some of whom are considered related parties. A related party is a natural person or entity that is related to the Group. An entity or a natural person is related to the Group if this entity or natural person, or a close relative of the natural person, has control or joint control of the Group, has significant influence, or is one of the managers at a key position within the Group. A related party transaction is a transfer of resources, services, or obligations between the Group and a related party, regardless of whether a price is charged. For an overview of related parties, refer to Note 39.

4.22 New and amended standards and interpretations

The following amendments to existing IFRS accounting standards came into effect during the current fiscal year. None of these amendments had an impact on the Bank's consolidated financial statements as of 31 December 2024.

4.22.1 Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognizing, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy in accordance with IAS 8 that results in information that is relevant and reliable.

4.22.2 Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In January 2020 and October 2022, the Board issued amendments to IAS 1 Presentation to Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification;
- Disclosures.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

4.22.3 Amendments to IAS 7 and IFRS 7 Disclosures - Supplier Finance Arrangements

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk.

4.23 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 Group's consolidated financial statements, are disclosed below. The Group is currently assessing the potential impact of these new standards and interpretations and will adopt them when they become effective:

- Lack of exchangeability – Amendments to IAS 21 - effective for annual periods beginning on or after January 1, 2025
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 - effective for annual periods beginning on or after January 1, 2026
- Annual Improvements to IFRS Accounting Standards— Volume 11 7 - effective for annual periods beginning on or after January 1, 2026
- Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7 - effective for annual periods beginning on or after January 1, 2026
- IFRS 18 Presentation and Disclosure in Financial Statements7 - effective for annual periods beginning on or after January 1, 2027
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures - effective for annual periods beginning on or after January 1, 2027

4.24 Hyperinflation

The consolidated financial statements as of December 31, 2024, including the corresponding comparative amounts for the previous year, were restated to consider the changes in the general purchasing power of the functional currency of DSB (Surinamese Dollars) as established by IAS 29. As a result, these consolidated financial statements are stated in terms of the measuring unit current at the end of the reporting period, except otherwise indicated.

As per IAS 29, the restatement of the consolidated financial statements is necessary when the functional currency of an entity is the currency of a hyperinflationary economy. To achieve consistency in identifying an economic environment of that nature, IAS 29 establishes (i) certain qualitative indicators, not limited to, consist of analyzing the general population behavior, prices, interest rates and wages with changes to a price index and the loss of purchasing power, and (ii) as quantitative characteristic, which is the primary condition used in practice, to test if a three-year cumulative inflation rate is 100% or more.

Since 2021, there has been a significant increase in the general level of prices, and the three-year cumulative inflation has exceeded 100%. This, together with general population behavior, resulted in the triennial inflation being above 100%. As of December 31, 2024, the end-of-period inflation rate is 10.1% (2023: 32.6%), while the three-year cumulative inflation is at 125.7% (2023: 299.4%). Consequently, the SRD continues to be considered a hyperinflationary currency.

The restatement was applied as if the economy had always been hyperinflationary, using a general price index that reflects changes in general purchasing power. To apply the restatement, a series of indices was used, as prepared and published monthly by the Central Bank of Suriname. The index as of December 31, 2024, was 836.0 (2023: 759.3).

Below is a description of the restating mechanism provided by IAS 29:

4.24.1 Restatement of the Consolidated Statements of Financial Position

i. Monetary items (those with a fixed face value in local currency) are not restated since they are stated in the current measurement unit at the closing date of the reported period. In an inflationary period, keeping monetary assets causes the loss of purchasing power, and keeping monetary liabilities causes a gain in purchasing power as long as those items are not tied to an adjustment mechanism compensating for those effects. The monetary loss or gain is included in the consolidated statement of profit and loss for the reported period under 'Loss on net monetary position.'

ii. Assets and liabilities subject to adjustments based on specific agreements will be adjusted in accordance with such agreements.

iii. Nonmonetary items carried at historical cost or at 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 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 the depreciation of property, plant, and other nonmonetary costs shall be determined over the new restated amounts.

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

As of December 31, 2024, and 2023, the items subject to this restatement process were the following:

- Non-monetary items at historical cost: Property and Equipment, Intangible Assets, Investment Properties, Investment in Associates, Financial Assets at Fair Value through Profit or Loss, and Deferred Tax Liabilities.

4.24.2 Restatement of the Consolidated Statement of Profit and Loss and Other Comprehensive Income

i. Income and expenses are restated from the date the items were recorded, except for those income or loss items that reflect or include, 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 the assets related to the item (for example, depreciation), except for gains or losses that derive from indexed assets or liabilities and except for income or losses arising from comparing the two measurements at 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 restated amounts.

ii. The gain or loss for holding monetary assets and liabilities is separately disclosed in the consolidated statement of profit and loss.

4.24.3 Restatement of the Consolidated Statement of Changes in Equity

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

   a. The components of stated capital and share premium were restated as from the dates in which they were contributed or as from the moment they arose from any other means.
   b. The unappropriated retained earnings were kept at their face value (non-restated legal amount) at the transition date.
   c. The restated unappropriated retained earnings were determined by the difference between the net assets restated at the transition date and the remaining components of initial equity expressed as stated in previous sections.

ii. After restatement at the transition date stated in (i), all equity components are restated by applying the general price index from the commencement of the period, and each variation of those components is restated from the contribution date or as from the moment they arose from other means. The application of IAS 29 results in an adjustment for the loss of purchasing power of the Surinamese dollar (SRD) recorded in equity under retained earnings for a cumulative amount of SRD 1.42 billion.

4.24.4 Restatement of the Consolidated Statement of Cash Flows

IAS 29 requires that all items in the consolidated statement of cash flows be expressed in terms of the measuring unit current at the end of the reporting fiscal year.

The monetary gains or losses generated by cash and cash equivalents are separately disclosed in the statement of cash flows from the cash flows from operating activities and the effect of exchange rate fluctuation, as a specific item of the reconciliation between cash and cash equivalents at the beginning and the end of the fiscal years.

Consequently, the application of IAS 29 results in an adjustment for the loss of purchasing power of the Surinamese dollar recorded in the consolidated statement of profit and loss as 'Loss on net monetary position'. In a period of inflation, as DSB holds an excess of monetary assets over monetary liabilities, it loses purchasing power, which results in a loss on the net monetary position. This loss is derived as the difference resulting from the restatement of non-monetary assets and liabilities, equity, and items in the consolidated statement of comprehensive income. Corresponding figures as of December 31, 2023, have also been restated so that they are presented in terms of the purchasing power of the Surinamese dollar as of December 31, 2024.

5 Basis of consolidation

The consolidated financial statements comprise the financial statements of DSB and its subsidiaries Surinaamse Trust Maatschappij N.V., Surinaamse Computer Maatschappij N.V., and Financieringsmaatschappij Paramaribo N.V. The latter two companies are inactive and, therefore, have no assets or liabilities. DSB owns 100% of the shares of Surinaamse Trust Maatschappij N.V. The financial statements of the subsidiary are prepared for the same reporting year as DSB. DSB consolidates its subsidiary since DSB is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

When assessing whether it has power over an investee and therefore controls the variability of its returns, DSB considers all relevant facts and circumstances, including:
- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

When necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in line with the parent's accounting policies. All intra-company assets, liabilities, equity, income, expenses, and cash flows relating to transactions between DSB and its subsidiary are eliminated in full upon consolidation.

6 Significant accounting judgements, estimates, and assumptions

The preparation of DSB's consolidated financial statements requires management to make judgements, estimates, and assumptions that affect the reported amount of revenues, expenses, assets, and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In applying the accounting policies, management has made the following primary judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Existing circumstances and assumptions about future developments may change due to circumstances beyond DSB's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognized in the consolidated financial statements with substantial management judgment are described below with respect to the judgments and estimates involved.

6.1 Going concern

Management prepared these financial statements on a going concern basis. In making this judgment, management considered DSB's consolidated financial position, current intentions, profitability of operations, and access to financial resources, and analyzed the impact of the recent financial crisis on the future operations of DSB.

6.2 Provision for expected credit losses on financial assets

The measurement of impairment losses 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 several factors, changes in which can result in different levels of allowances. DSB's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

Elements of the ECL models that are considered accounting judgements and estimates include:
- DSB's internal credit grading model assigns PDs to the individual grades.
- DSB'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 LTECL basis, and the qualitative assessment.
- Development of ECL models, including the various formulas, statistical distributions, and the choice of inputs.
- Determination of associations between macroeconomic scenarios and economic inputs, such as GDP levels and collateral values, and the effect on PDs, EADs, and LGDs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings to derive the economic inputs into the ECL models, maintaining robust estimates.

For a more detailed description of the expected credit loss estimation process, refer to Note 41.

6.3 Fair value measurements

6.3.1 Fair value measurement of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Since the fair values of most financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required to establish fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk, funding value adjustments, yield curves, correlation, and volatility. For further details about the determination of fair value, please see Note 40.

6.3.2 Fair value measurement of property classified as property and equipment and investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognized in the consolidated statement of profit and loss. Land and buildings classified as property and equipment are measured at revalued amounts, with changes in fair value being recognized in OCI. (other comprehensive income) The office properties were valued by reference to transactions involving properties of a similar nature, location, and condition. The most recent independent valuation to assess the fair values of investment properties, and land and buildings in property and equipment was conducted on August 31, 2022.

The Group believes that the revaluation model of certain property and equipment, in particular its land and buildings, in 2024 and 2023, provides more relevant information to the users of its financial statements as it is more aligned to practices adopted by its competitors. In addition, available valuation techniques provide reliable estimates of the land and buildings fair value.

The key assumptions used to determine the fair value of the properties are provided in Note 40.2.3.

6.4 Effective Interest Rate (EIR) method
DSB's effective interest rate method recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and deposits and recognizes the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgment regarding the expected behavior and life cycle of the instruments, as well as expected changes to Suriname's market base rate and other fee income/expense that are integral parts of the instruments.

6.5 Deferred taxes
Deferred tax assets are recognized in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilized. Since in Suriname, tax losses can be utilized for a limited number of years, judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits, together with future tax planning strategies. Because of the significant judgments and unreliable estimation involved with the recoverability amounts of losses, deferred tax assets in respect of tax losses are not recognized. The recognized deferred tax assets relate to lease and rights-of-use assets. However, since the taxes relate to the same tax authority and can be settled net, the total amount of deferred tax assets is netted with the outstanding deferred tax liability (see also note 17.3).

6.6 Defined benefit plans
The cost of the defined benefit pension plan and other post-employment benefits and the present value of the pension obligation are determined using actuarial valuations based on demographic and economic assumptions. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates, and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Calculations of the defined benefit obligations are performed by an independent licensed actuary based on the following assumptions:
- Demographic assumptions
    - Mortality rates: In the calculation of present values, mortality rates according to the Surinamese mortality data are used with an age reduction of 2 years for men and women, in both 2024 and 2023.
    - Date of birth: For both fiscal years 2024 and 2023, actual dates are used.
    - Partner eligibility rate: The partner eligibility rate is based on DSB's best estimate of partners expected to receive entitlement under the pension plan. The assumed rates are 90% for male employees and 70% for female employees, respectively.
    - Turnover rates: Based on a review in 2025 of the withdrawals during the period 2019-2024, DSB expects the withdrawal rate to be 2.5%. The disability probabilities are disregarded. These valuations are in line with 2023.
    - Effective date of benefit payment: It is assumed that the payment of a retirement pension of a participant will commence on the first day of the month following the 60th birthday of the participant, on the understanding that, in the event of the death of a participant, the payment of a survivor's pension will start immediately. This probability is based on the pension plan rules.

- Economic assumptions
    - Price inflation: The assumed price inflation in Suriname is based on the expectations of DSB, which has been set in line with the long-range plans of the company and the International Monetary Fund (IMF) for the year-end 2024 and the years after.
    - Discount rate: A discount rate has been used that is set at the expected price inflation plus a mark-up of 1.5%, for both 2023 and 2024.
    - Salary increases: The salary increase in subsequent years is set at the price inflation rate except for the first year, for which the wage increase is assumed to be 12.75%. In addition to this general wage increase, the company also expects merit wage increases per year-end 2023. The salary increase was set at the price inflation 2% in both 2023 and 2024.
    - Pension base percentage for future years: The pension base percentage is based on an estimation of the pension fund for future years, which leads to a base percentage of 70% in 2023 and 2024.
    - Expected rate of return on plan assets DSB pension fund foundation: IAS 19 no longer contains a separate parameter for the expected rate of return on plan assets. In the context of the valuation of the indexation of pension in payment, the expected return on assets is capped at the discount rate.
    - Adjustment/indexation of pensions in payment: A conditional indexation of the accrued benefits applies after termination of service. Indexation is financed with the expected return on assets. Part of this return is needed to finance the 4% interest cost, incurred by the pension fund. Therefore, the expected indexation is defined by the discount rate less 4%. The proposed indexation for both 2023 and 2024 is based on the expected indexation, which is based on the available financial results by year-end.

6.7 Provisions and contingent liabilities
DSB and its subsidiaries operate in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent in its operations. As a result, DSB is involved in various legal proceedings arising in the ordinary course of business.

When DSB can reliably measure the outflow of economic benefits in relation to a specific existing case and considers such outflows to be probable, DSB records a provision against the case. Where the probability of outflow is considered to be remote or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. However, since DSB is of the opinion that disclosing these estimates on a case-by-case basis would prejudice their outcome, DSB does not include detailed, case-specific disclosures in its financial statements.

Given the subjectivity and uncertainty of determining the probability and number of losses, DSB considers several factors, including legal advice, the stage of the matter, and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates. For further details on provisions and other contingencies, refer to Note 32.

6.8 Revenue recognition from contracts with customers
DSB applies the following judgment in its revenue recognition from contracts with customers.

6.8.1 Allocating the variable consideration to distinct services within a series
DSB's asset management, custody, servicing, and credit card transaction processing contracts all contain a single performance obligation comprising a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. Although DSB may perform various activities each day, DSB has concluded that each day of service is substantially the same because the nature of its promise to the customer is to provide an overall service. DSB has applied the variable consideration allocation exception in each of these contracts. This is because the fees received each day or, for asset management fees, each month relate specifically to the DSB's efforts to transfer the services for that day or month, which is distinct from the services provided on other days or quarters. In addition, the amount allocated corresponds to the value provided to the customer for that period.

6.8.2 Estimating variable consideration and assessing the constraint
Asset management contracts include management and performance fees, which are based on the value of its customers' assets under management and, therefore, give rise to variable consideration. Asset management fees are determined and invoiced at the end of each month. At that date, the uncertainty regarding the variable consideration is resolved, and the consideration is no longer constrained. Accordingly, DSB recognizes revenue from management fees at the end of each month.

The "constraint" concept introduced by IFRS 15 is a new way of evaluating variable consideration. In order to include variable consideration in the transaction price, DSB concludes that it is 'highly probable' that a significant revenue reversal will not occur in future periods. For the purpose of this analysis, the meaning of the term 'highly probable' is consistent with the existing meaning of 'significantly more likely than probable'. IFRS 15 includes factors to consider that could increase the likelihood or the magnitude of a revenue reversal. Among these factors for DSB, the most important is whether the performance period is nearing its end, for which it is then highly probable that a significant reversal will not occur.

DSB has considered the above in making a judgment as to the extent to which the variable consideration under its asset management contracts is constrained.

6.9 Determination of the lease term for lease contracts with renewal and termination options

DSB determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease, if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. DSB has several lease contracts that include extension and termination options. Management applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, DSB considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination option. After the commencement date, management reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate the lease.

6.9.1 Estimating the incremental borrowing rate

DSB cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that DSB would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what DSB 'would have to pay, ' which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the functional currency). DSB estimates the IBR using interest rate models based on observable inputs (such as market interest rates) and must make certain specific adjustments (such as to the credit risk or to reflect the terms and conditions of the lease).

7 Segment information

Per IFRS 8, DSB must disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which DSB engages and the economic environments in which it operates. During 2024 and 2023, respectively, the core business activities of DSB, from which it earns revenues and incurs expenses, are divided into five segments:

- Retail banking: This relates to banking services to individual customers' deposits, consumer loans, overdrafts, credit card facilities, funds transfer facilities, and small business lending.
- Corporate banking: This relates to banking services such as loans and other credit facilities, deposits, and current accounts for corporate and institutional customers.
- Treasury: Treasury services focus on funding and liquidity management, investments in debt instruments at amortized costs, specialized foreign currency, and financial instruments for trading.
- Asset management: This relates to agency services to investors by managing their investments and providing a platform for engaging in investment activities.
- Other: Those activities that are not directly related to the segmentations above.

An analysis of DSB's segmented consolidated statement of profit and loss, as well as total assets and liabilities and cash flows, is presented in the following tables for the periods ending December 31, 2024, and December 31, 2023. In this segmentation overview, multiple segmentation amounts are allocated using different weights, depending on the nature of the amounts. Therefore, the allocation is based on the nature of the cost, revenue, assets, and liabilities, and the consideration of which segment these amounts relate to. Aspects hereby considered are:

- Ratio of the provision for corporate and retail loans;
- Ratio of the number of corporate and retail cards sold;
- Ratio of retail and corporate loans; and,
- Ratio of staff in each segment.

in thousand SRD for the year ended 31 December 2024	Retail banking	Corporate banking	Treasury	Asset management	Other	2024
Interest income calculated using the effective interest method	148,438	606,632	1,374,788	18,430	-	**2,148,288**
Interest expense calculated using the effective interest method	(91,465)	(145,140)	(264)	(1,236)	-	**(238,105)**
Net interest income	**56,973**	**461,492**	**1,374,524**	**17,194**	**-**	**1,910,183**
Fee and commission income	171,405	120,392	15,574	11,975	-	**319,346**
Fee and commission expense	(26,365)	(3,449)	(35,416)	(1,479)	(18,358)	**(85,067)**
Net fee and commission income/ (expense)	**145,040**	**116,943**	**(19,842)**	**10,496**	**(18,358)**	**234,279**
Net trading income	-	-	150,484	-	-	**150,484**
Impairment gains from changes in the expected credit loss	13,269	130,824	3,930	428	-	**148,451**
Net loss on financial assets and liabilities at fair value through profit or loss	-	-	(34)	-	-	**(34)**
Other operating income	9,955	34,153	21,691	722	-	**66,521**
Net operating income/(expense)	**225,237**	**743,412**	**1,530,753**	**28,840**	**(18,358)**	**2,509,884**
Personnel expenses	(361,302)	(47,273)	(15,195)	(35,579)	(251,558)	**(710,907)**
Depreciation of property, equipment, and right-of-use assets	(20,019)	(2,619)	(842)	(1,199)	(13,937)	**(38,616)**
Amortization of intangible assets	(9,149)	(1,197)	(384)	(514)	(6,371)	**(17,615)**
Other operating expenses	(175,310)	(38,129)	(133,647)	(12,416)	(120,744)	**(480,246)**
Total operating expenses	(565,780)	(89,218)	(150,068)	(49,708)	(392,610)	**(1,247,384)**
Net income/(loss) before tax and net monetary loss	**(340,543)**	**654,194**	**1,380,685**	**(20,868)**	**(410,968)**	**1,262,500**
Loss on net monetary position	(33,441)	(74,014)	(158,803)	(71)	(4,014)	**(270,343)**
Net income/(loss) before tax	**(373,984)**	**580,180**	**1,221,882**	**(20,939)**	**(414,982)**	**992,157**
Income tax (expense)/benefit	138,679	(239,979)	(512,416)	7,157	160,707	**(445,852)**
Net income/(loss) after tax	**(235,305)**	**340,201**	**709,466**	**(13,782)**	**(254,275)**	**546,305**
Total Assets	**4,543,991**	**10,057,094**	**21,578,162**	**9,622**	**545,431**	**36,734,300**
Total Liabilities	**15,732,275**	**14,633,295**	**368,788**	**15,159**	**2,278,603**	**33,028,120**
Net cash flows from/(used in)						
Operating Activities	24,563	81,071	166,932	3,145	(2,003)	**273,708**
Investing Activities	(5,265)	(17,377)	(35,780)	(674)	429	**(58,667)**
Financing Activities	(5,367)	(17,714)	(36,475)	(687)	437	**(59,806)**

in thousand SRD for the year ended 31 December 2023	Retail banking	Corporate banking	Treasury	Asset management	Other	2023 (Restated)
Interest income calculated using the effective interest method	114,454	727,742	1,560,845	9,598	-	**2,412,639**
Interest expense calculated using the effective interest method	(96,149)	(206,467)	(368)	(756)	-	**(303,740)**
Net interest income	**18,305**	**521,275**	**1,560,477**	**8,842**	**-**	**2,108,899**
Fee and commission income	196,584	143,527	21,108	12,835	-	**374,054**
Fee and commission expense	(26,999)	(3,682)	(41,926)	(1,473)	(16,566)	**(90,646)**
Net fee and commission income/ (expense)	**169,585**	**139,845**	**(20,818)**	**11,362**	**(16,566)**	**283,408**
Net trading income	-	-	95,365	-	-	**95,365**
Impairment gains/(loss) from changes in the expected credit loss	(19,842)	530,399	(7,382)	833	-	**504,008**
Net loss on financial assets and liabilities at fair value through profit or loss	-	-	(121)	-	-	**(121)**
Other operating income	3,565	23,855	12,549	5,388	-	**45,357**
Net operating income/(expense)	**171,613**	**1,215,374**	**1,640,070**	**26,425**	**(16,566)**	**3,036,916**
Personnel expenses	(330,030)	(45,004)	(13,501)	(36,950)	(202,517)	**(628,002)**
Depreciation of property, equipment, and right-of-use assets	(24,562)	(3,349)	(1,005)	(1,289)	(15,074)	**(45,279)**
Amortization of intangible assets	(8,286)	(1,129)	(338)	(451)	(5,086)	**(15,290)**
Other operating expenses	(232,324)	(39,018)	133,342	(10,191)	(142,470)	**(290,661)**
Total operating expenses	(595,202)	(88,500)	118,498	(48,881)	(365,147)	**(979,232)**
Net income/(loss) before tax and net monetary loss	**(423,589)**	**1,126,874**	**1,758,568**	**(22,456)**	**(381,713)**	**2,057,684**
Loss on net monetary position	(64,307)	(188,989)	(336,938)	(373)	(8,588)	**(599,195)**
Net income/(loss) before tax	**(487,896)**	**937,885**	**1,421,630**	**(22,829)**	**(390,301)**	**1,458,489**
Income tax (expense)/benefit	**96,260**	**(352,369)**	**(535,848)**	**5,098**	**96,606**	**(690,253)**
Net income/(loss) after tax	**(391,636)**	**585,516**	**885,782**	**(17,731)**	**(293,695)**	**768,236**
Total Assets	**4,098,873**	**12,045,929**	**21,476,049**	**23,761**	**547,404**	**38,192,016**
Total Liabilities	**16,557,449**	**15,475,302**	**421,238**	**16,808**	**2,329,889**	**34,800,686**
Net cash flows from/(used in)						
Operating Activities	(187,165)	(1,325,516)	(1,788,700)	(28,820)	18,067	**(3,312,134)**
Investing Activities	(3,720)	(26,342)	(35,547)	(573)	360	**(65,822)**
Financing Activities	(3,972)	(28,132)	(37,962)	(612)	383	**(70,295)**

Management monitors the operating results of its business units separately to make decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the consolidated financial statements. No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the total revenue in 2024 or 2023.

8 Interest income

Interest and similar income		
in thousand SRD for the year ended 31 December	2024	2023 (Restated)
Interest income calculated using the effective interest method		
Cash reserves with central banks	34,987	48,382
Deposits with central banks	839,000	1,024,007
Deposits with other banks	372,251	376,212
Debt instruments at amortized cost	163,536	160,626
Loans and advances to customers	738,514	803,412
Total interest and similar income	**2,148,288**	**2,412,639**

Included in the interest income are corresponding adjustments to the amounts recorded in the consolidated statement of financial position, reflecting changes to DSB's effective interest rate assumptions, incorporating the characteristics and expected behavior of the balances.

Interest income from Deposits with central banks consists of SRD 813.6 million (2023: 854.4 million) from Open Market Operations (OMO) at the Central Bank. The hyperinflation impact on the interest income from Deposits with central banks results in higher income for both 2024 and 2023, amounting to SRD 25.4 million and SRD 169.6 million, respectively.

Interest income from loans and advances to customers includes SRD 60.1 million (2023: SRD 20.3 million) recognized on loans to government entities, of which SRD 10.1 million (2023: SRD 3.4 million) relates to hyperinflation adjustments.

The total hyperinflation adjustment on interest income resulted in an increase for both 2024 and 2023 of SRD 65.0 million and SRD 399.6 million, respectively.

9 Interest expense

Interest and similar expense		
in thousand SRD for the year ended 31 December	2024	2023 (Restated)
Interest expense calculated using the effective interest method		
Due to banks	264	368
Debt issued and other borrowed funds	23,814	31,287
Interest expense on lease liabilities	1,236	756
Due to customers	212,791	271,329
Total interest and similar expense	**238,105**	**303,740**

The total hyperinflation adjustment on interest expense resulted in an increase for both 2024 and 2023 of SRD 7.2 million and SRD 50.3 million, respectively.

10 Fee and commission income

Disaggregated revenue information	For the year ended 31 December 2024				
Segments (in thousands)	Retail banking	Corporate banking	Treasury	Asset management	Total
Fee income earned from services that are provided over time:					
Cards membership fees	16,076	130	-	-	**16,206**
Rental fees	2,420	838	-	-	**3,258**
Custody fees	-	-	6,595	-	**6,595**
Service charges over time	30,562	11,612	2,735	2,073	**46,982**
Loan origination fees	6,680	(204)	-	-	**6,476**
Loan commitment fees	-	846	-	-	**846**
Total	**55,738**	**13,222**	**9,330**	**2,073**	**80,363**
Fee income earned from services that are provided at a point in time:					
Physical transfer fees	27,030	-	-	-	**27,030**
System transaction fees	88,410	107,170	-	-	**195,580**
Agent fees	-	-	-	9,902	**9,902**
Brokerage fees	-	-	6,025	-	**6,025**
Other fees	227	-	219	-	**446**
Total	**115,667**	**107,170**	**6,244**	**9,902**	**238,983**
Total fee and commission income	**171,405**	**120,392**	**15,574**	**11,975**	**319,346**

Disaggregated revenue information	**For the year ended 31 December 2023 (Restated)**				
Segments (in thousands)	**Retail banking**	**Corporate banking**	**Treasury**	**Asset management**	**Total**
Fee income earned from services that are provided over time:					
Cards membership fees	15,838	233	-	-	**16,071**
Rental fees	2,870	792	-	-	**3,662**
Custody fees	-	-	9,454	-	**9,454**
Service charges over time	32,894	14,356	3,561	3,338	**54,149**
Loan origination fees	4,007	(76)	-	-	**3,931**
Loan commitment fees	-	690	-	-	**690**
Total	**55,609**	**15,995**	**13,015**	**3,338**	**87,957**
Fee income earned from services that are provided at a point in time:					
Physical transfer fees	38,384	-	-	-	**38,384**
System transaction fees	102,355	127,532	-	-	**229,887**
Agent fees	-	-	-	9,497	**9,497**
Brokerage fees	-	-	8,093	-	**8,093**
Other fees	236	-	-	-	**236**
Total	**140,975**	**127,532**	**8,093**	**9,497**	**286,097**
Total fee and commission income	**196,584**	**143,527**	**21,108**	**12,835**	**374,054**

The total hyperinflation adjustment on fee and commission income resulted in an increase for both 2024 and 2023 of SRD 9.7 million and SRD 62.0 million, respectively.

11 Net trading income

Net trading income

in thousand SRD for the year ended 31 December

	2024	**2023 (Restated)**
Foreign exchange transactions	150,484	95,365
Total	**150,484**	**95,365**

Foreign exchange transactions include gains and losses from foreign exchange trading under spot contracts. Other foreign exchange differences arising from non–trading activities are presented under other operating expense in the consolidated statement of profit and loss.

Net trading income from foreign exchange transactions increased by SRD 55.1 million, with SRD 66.4 million attributable to higher volumes of foreign currency sales, partially offset by SRD 11.2 million impact of hyperinflation adjustments.

The total hyperinflation adjustment on net trading results resulted in an increase for both 2024 and 2023 of SRD 4.6 million and SRD 15.8 million, respectively.

12 Impairment gains (net) from changes in the expected credit loss

The table below shows the ECL gains on financial instruments for the year recorded in the consolidated statement of profit and loss:

Impairment gains/(losses) from changes in the expected credit loss
in thousand SRD for the year ended 31 December

2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Cash and balances with central banks	-	22,222	(5)	-	**22,217**
Due from banks	247	2,131	-	-	**2,378**
Debt instruments measured at amortized cost	(261)	4,471	(3,279)	-	**931**
Loans and advances to customers	(8,878)	76,140	55,490	-	**122,752**
Purchased or originated credit impaired financial assets	-	-	-	11	**11**
Financial guarantees	(126)	169	119	-	**162**
	(9,018)	**105,133**	**52,325**	**11**	**148,451**

2023 (Restated)	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Cash and balances with central banks	-	(28,789)	5,215	-	**(23,574)**
Due from banks	(1,421)	(2,477)	-	-	**(3,898)**
Debt instruments measured at amortized cost	116	2,911	6,420	-	**9,447**
Loans and advances to customers	(12,844)	250,370	280,995	-	**518,521**
Purchased or originated credit impaired financial assets	-	-	-	43	**43**
Financial guarantees	1,242	(195)	2,422	-	**3,469**
	(12,907)	**221,820**	**295,052**	**43**	**504,008**

In 2024, an impairment gain was recognized mainly due to loan repayments including the government loan amounting to SRD 119.0 million (before hyperinflation). Also, an additional gain of SRD 15.5 million is recognized due to stage 2 classification of the interest receivable on ringfenced cash reserves.

In 2023, within the 'Loans and advances to customers' Stage 2 amount is an impairment gain of SRD 266.1 million (before hyperinflation impact) for the reversal of the allowance on contractual interest due but not yet received on loans to government entities. The impairment gain of SRD 280 million includes the ECL release on loans to government entities previously classified as Stage 3 which were subsequently cured (i.e. no longer credit impaired), and therefore reclassified to Stage 2 (Note 22). Through prudent financial management and strategic debt settlement, the government fully repaid its outstanding loan by April 2025 (see Note 42).

The total hyperinflation impact on impairment gains resulted in higher gains in 2024 and 2023 amounting to SRD 4.5 million and SRD 83.5 million, respectively.

13 Net loss on financial assets and liabilities at fair value through profit or loss

Net loss on financial assets and liabilities at fair value through profit or loss

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Financial assets mandatorily measured at fair value through profit or loss	(34)	(121)
	(34)	**(121)**

The net loss on financial assets mandatorily at fair value through profit or loss relates to the restatement impact for the hyperinflation of Stadsherstel. Further details are provided in Note 21.2.

The IAS 29 restatement resulted in a recognition of net loss on financial assets and liabilities at FVTPL for both 2024 and 2023, amounting to SRD 34 thousand and SRD 121 thousand, respectively.

14 Other operating income

Other operating income

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Recovery of loans written-off	17,840	2,311
Other operating income	48,681	43,046
	66,521	**45,357**

Hyperinflation adjustments resulted in SRD 2.0 million and SRD 5.5 million higher income in 2024 and 2023, respectively.

15 Personnel expenses

Personnel expenses

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Wages and salaries	457,742	392,298
Social security costs	26,581	29,630
Post-employment benefit plan obligations costs	43,794	29,388
Post-employment healthcare plan obligation costs	10,860	16,853
Anniversary payment plan obligation costs	38,017	46,328
Training expenses	6,379	10,608
Other personnel expenses	127,534	102,897
	710,907	**628,002**

Other personnel expenses include costs related to easter packages for staff and expenses for contractual employees that are hired on a temporary/project basis.

The total hyperinflation adjustment on personnel expenses resulted in an increase for both 2024 and 2023, amounting to SRD 21.5 million and SRD 104.0 million, respectively.

16 Other operating expenses

Other operating expenses

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Advertising and marketing costs	19,234	13,960
Loss from investments in associates (Note 21.3)	16,025	18,542
Exchange rate results loss/(gain)	105,391	(125,642)
Housing	67,185	64,525
Maintenance costs	117,124	145,663
Professional fees	37,477	49,775
Telephone charges	17,203	18,510
Money transport	9,182	28,652
Office Supplies	14,815	19,170
Impairment loss of property and equipment, and investment properties (Note 26 & 27)	35,578	29,356
Other operating expenses	41,032	28,150
	480,246	**290,661**

Exchange rate results include net of Open currency position (OCP) revaluation. The exchange rate result decreased by SRD 231.0 million, primarily due to SRD 207.0 million from appreciation of the SRD (see Note 4.2.2), resulting in a loss in 2024 and SRD 24.0 million from hyperinflation adjustments.

Maintenance costs comprise IT-related expenditures, including annual licensing and subscription fees for software modules and systems, along with the maintenance of electronic equipment. Costs related to security and maintenance of bank buildings, insurance, and utilities totaling SRD 56.8 million (2023: SRD 53.8 million) are included in Housing costs.

The total hyperinflation adjustment on other operating expenses resulted in an increase of SRD 52.7 million and SRD 88.1 million for 2024 and 2023, respectively.

17 Taxes

17.1 Reconciliation of the total tax charge

The tax charge shown in the consolidated statement of profit and loss differs from the tax charge that would apply if all profits had been charged at DSB's tax rate. The effective income tax rate for both 2024 and 2023 is 36%.

A reconciliation between the tax expense and the accounting profit multiplied by the tax rate for the years ended December 31, 2024, and 2023 is as follows:

Income tax expense

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Accounting profit before tax	992,157	1,458,489
Equity booking	(176,956)	(146,483)
Participation losses in P&L not subject to tax	11,327	1,383
Temporary differences	216,872	115,039
Statutory Taxable Income	**1,043,400**	**1,428,428**
Statutory current tax charge	(523,926)	(731,667)
Deferred tax relating to origination and reversal of temporary differences through P&L	78,074	41,414
Income tax expense as reported in the Consolidated Statement of Profit and Loss	**(445,852)**	**(690,253)**

Effective Tax Rate	**2024**	**2023 (Restated)**
Accounting Profit before tax	992,157	1,458,489
Tax at statutory rate (36%)	357,177	525,056
Differences		
Tax effect on gains not recognized	84,597	164,576
Tax effect on participation losses that are not-taxable	4,078	621
Total tax charge	**445,852**	**690,253**

17.2 Current tax

The current tax liabilities (2024: SRD 1,001.2 million and 2023: SRD 1,024.2 million, restated) consist of outstanding sales tax/BTW and income tax payable to tax authorities as of December 31, 2024, and 2023, respectively. Income tax paid during the year amounted to SRD 374.8 million and relates to payments of income tax liabilities of prior years. Sales tax/BTW paid to tax authorities during the year amounted to SRD 0.6 million (2023: SRD 1.2 million which includes SRD 0.1 million of hyperinflation impact).

17.3 Deferred tax

The following table shows deferred tax recorded in the consolidated statement of financial position and changes recorded in the income tax expense:

Deferred Tax Liabilities

in thousand SRD for the year ended 31 December

	2024				2023 (Restated)			
	Opening Balance	Changes through P&L	Changes through OCI	*Closing Balance*	*Opening Balance*	Changes through P&L	Changes through OCI	*Closing Balance*
Revaluation and hyperinflation on PPE, intangibles, and leases	**434,503**	(17,932)	(39,702)	**376,869**	**489,380**	(10,342)	(44,535)	**434,503**
Revaluation and hyperinflation on investment properties	**3,312**	(445)	-	**2,867**	**6,118**	(2,806)	-	**3,312**
Unrealized FX Gains	**251,752**	(59,697)	-	**192,055**	**280,018**	(28,266)	-	**251,752**
Total	**689,567**	**(78,074)**	**(39,702)**	**571,791**	**775,516**	**(41,414)**	**(44,535)**	**689,567**

18 Cash and balances with Central Banks

Cash and balances with central banks

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Cash and cash equivalents with central banks	832,116	713,283
Cash reserves with central banks	6,955,789	7,461,720
Deposits with central banks	4,276,258	2,504,124
Current accounts with central banks	1,091,769	1,535,419
Subtotal	13,155,932	12,214,546
Allowance for ECL	(97,618)	(140,089)
	13,058,314	**12,074,457**

Cash and cash equivalents include cash items such as banknotes, coins, cash at ATMs, and cash in transit. Cash reserves with the Central Banks are mandatory reserve deposits not available for use in DSB's daily operations. Deposits with the Central Banks relate to investments in term deposits at the Central Bank of Suriname in local currency and also include Open Market Operations (OMO) Term Deposits. Current accounts with Central Banks include working accounts held at the Central Bank of Suriname for interbank transactions.

18.1 Impairment allowance on cash and balances with Central Bank

The tables below show the credit quality and the maximum exposure to credit risk based on the DSB's internal credit rating system, average PD range, and year-end stage classification. The amounts presented are net of allowance for ECL. Details of the DSB's internal grading system and DSB's impairment assessment and measurement approach are set out in Note 41.3.3.

In thousand SRD as of 31 December 2024

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	1.0%	1,088,050	-	-	**1,088,050**
4	7.4%	-	11,873,828	-	**11,873,828**
Non-performing					
5,6,7	100.0%	-	-	194,054	**194,054**
Total		**1,088,050**	**11,873,828**	**194,054**	**13,155,932**

In thousand SRD as of 31 December 2023 (Restated)

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	1.2%	1,431,328	-	-	**1,431,328**
4	8.2%	-	10,553,973	-	**10,553,973**
Non-performing					
5,6,7	100.0%	-	-	229,245	**229,245**
Total		**1,431,328**	**10,553,973**	**229,245**	**12,214,546**

A reconciliation of changes in gross carrying amount and corresponding ECL allowances by stage for cash and balances with Central Bank is as follows:

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2024	**1,431,328**	**-**	**10,553,973**	**90,939**	**229,245**	**49,150**	**12,214,546**	**140,089**
New assets originated	-	-	4,276,210	-	-	-	**4,276,210**	**-**
Payments and assets derecognized	(433,191)	-	(2,383,433)	(7,086)	-	-	**(2,816,624)**	**(7,086)**
Other movements	254,477	-	733,936	(15,134)	-	5	**988,413**	**(15,129)**
Foreign exchange adjustments	(33,246)	-	(338,567)	(5,195)	(14,159)	(3,131)	**(385,972)**	**(8,326)**
Monetary effects of hyperinflation	(131,318)	-	(968,291)	(7,515)	(21,032)	(4,415)	**(1,120,641)**	**(11,930)**
31 December 2024	**1,088,050**	**-**	**11,873,828**	**56,009**	**194,054**	**41,609**	**13,155,932**	**97,618**

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2023 (Restated)	**1,529,448**	**-**	**13,854,044**	**72,228**	**282,381**	**60,853**	**15,665,873**	**133,081**
New assets originated	-	-	2,504,073	-	-	-	**2,504,073**	**-**
Payments and assets derecognized	(119,404)	-	(4,532,427)	28,789	(30,954)	(7,428)	**(4,682,785)**	**21,361**
Other movements	320,437	-	963,293	-	9,895	2,214	**1,293,625**	**2,214**
Foreign exchange adjustments	77,116	-	1,173,308	10,921	37,394	8,772	**1,287,818**	**19,693**
Monetary effects of hyperinflation	(376,269)	-	(3,408,318)	(20,999)	(69,471)	(15,261)	**(3,854,058)**	**(36,260)**
31 December 2023 (Restated)	**1,431,328**	**-**	**10,553,973**	**90,939**	**229,245**	**49,150**	**12,214,546**	**140,089**

In 2024, SRD 4.3 billion of new assets were generated from Open Market Operation (OMO). Additionally, SRD 2.3 billion in assets were derecognized due to the maturity of Term Deposits (TDs) with the Central Bank of Suriname (CBvS). There was also a net decrease of SRD 109 million in exposure related to current accounts with CBvS and cash reserves. Furthermore, the monetary effects of hyperinflation amounted to SRD 1.1 billion from the restatement of 2024 beginning balances to the 2024 end-of-year CPI factor for presentation purposes (Note 4.24).

In 2023, SRD 2.5 billion of new assets were generated from Open Market Operation (OMO), and SRD 1.3 billion increase were from favorable foreign exchange adjustments. Also, SRD 4.7 billion is from asset derecognition, which is comprised mainly of SRD 2.0 billion from matured TDs with the Central Bank of Suriname (CBvS), a net decrease of SRD 148.0 million in exposure on current accounts with CBvS and cash and cash equivalents, and a reduction in the cash reserves allocated to ring-fenced accounts amounting to SRD 41.0 million. The monetary effects of hyperinflation amounted to SRD 3.9 billion from the restatement of 2023 beginning balances to the 2023 end-of-year CPI factor for presentation purposes (Note 4.24).

19 Due from Banks

Due from banks

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Current accounts with other banks	3,697,280	3,217,228
Deposits with other banks	6,041,275	7,296,969
Subtotal	9,738,555	10,514,197
Allowance for ECL	(1,882)	(4,612)
	9,736,673	**10,509,585**

Deposits with other banks regard investments in term deposits at local and international banks in local and foreign currency.

The tables below show the credit quality and the maximum exposure to credit risk based on the DSB's internal credit rating system, average PD range, and year-end stage classification for due from banks. The amounts presented are gross of allowance for ECL. Details of the DSB's internal grading system and DSB's impairment assessment and measurement approach are set out in Note 41.3.3.

In thousand SRD as of 31 December 2024

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	0.0%	9,738,555	-	-	**9,738,555**
4	0.0%	-	-	-	**-**
Non-performing					
5,6,7	0.0%	-	-	-	**-**
Total		**9,738,555**	**-**	**-**	**9,738,555**

In thousand SRD as of 31 December 2023 (Restated)

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	0.0%	10,236,420	-	-	**10,236,420**
4	27.8%	-	277,777	-	**277,777**
Non-performing					
5,6,7	0.0%	-	-	-	**-**
Total		**10,236,420**	**277,777**	**-**	**10,514,197**

A reconciliation of changes in gross carrying amount and corresponding ECL allowances by stage for due from banks is as follows:

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2024	**10,236,420**	**2,335**	**277,777**	**2,277**	**-**	**-**	**10,514,197**	**4,612**
New assets originated	6,041,438	1,941	-	-	-	-	**6,041,438**	**1,941**
Payments and assets derecognized	(6,375,390)	(2,187)	(252,292)	(2,132)	-	-	**(6,627,682)**	**(4,319)**
Other movements	984,535	-	-	-	-	-	**984,535**	**-**
Foreign exchange adjustments	(209,293)	-	-	-	-	-	**(209,293)**	**-**
Monetary effects of hyperinflation	(939,155)	(207)	(25,485)	(145)	-	-	**(964,640)**	**(352)**
31 December 2024	**9,738,555**	**1,882**	**-**	**-**	**-**	**-**	**9,738,555**	**1,882**

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2023 (Restated)	**8,706,152**	**1,365**	**-**	**-**	**-**	**-**	**8,706,152**	**1,365**
New assets originated	7,019,365	2,542	277,777	2,478	-	-	**7,297,142**	**5,020**
Payments and assets derecognized	(4,848,009)	(1,121)	-	-	-	-	**(4,848,009)**	**(1,121)**
Other movements	930,664	-	-	-	-	-	**930,664**	**-**
Foreign exchange adjustments	570,102	-	-	-	-	-	**570,102**	**-**
Monetary effects of hyperinflation	(2,141,854)	(451)	-	(201)	-	-	**(2,141,854)**	**(652)**
31 December 2023 (Restated)	**10,236,420**	**2,335**	**277,777**	**2,277**	**-**	**-**	**10,514,197**	**4,612**

No contractual amounts were outstanding in relation to Due from banks that were still subject to enforcement activity on December 31, 2024, and on December 31, 2023.

In 2024, SRD 6.0 billion of new assets were generated from deposits at an international bank. Also, a decrease of SRD 6.6 billion came mainly from derecognition of deposits with other banks. No material changes are recorded in ECL in 2024. The monetary effects of hyperinflation amounted to SRD 965 million from the restatement of 2024 beginning balances to the 2024 end-of-year CPI factor for presentation purposes (Note 4.24).

In 2023, SRD 7.3 billion of new assets were generated from deposits at an international bank and one local bank. On the other hand, a decrease of SRD 4.8 billion came from mainly derecognition of deposits with other banks and SRD 1.5 billion decrease in current accounts with other banks because of higher outgoing local and international transfers. No material changes are recorded in ECL in 2023. The monetary effects of hyperinflation amounted to SRD 2.1 billion from the restatement of 2023 beginning balances to 2023 end-of-year CPI factor for presentation purposes (Note 4.24).

20 Due to Banks

Due to banks

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Current accounts of other banks	614	69,273
Total	**614**	**69,273**

The 'Due to banks' balance comprises of outstanding balances held in current accounts by local financial institutions with DSB, in both local and foreign currencies, as of the reporting date. The decrease of SRD 68 million compared to the prior year is mainly attributable to the closure of a current account maintained with a financial institution.

In accordance with IAS 29, the total restatement impact for presentation purposes on 'Due to banks' for 2023 resulted in an increase of SRD 6.4 million.

21 Investments

21.1 Overview of all equity-related investments

DSB has invested in several entities over the years. The percentages of equity interest and the controlling interest differ for each entity. These investments are, depending on the percentage of ownership, classified either as a consolidated subsidiary, an equity investment (as part of financial assets at fair value through profit or loss), or an associate. The following table provides an overview of all investment entities together with classification of the investment type.

	Proportion of ownership							
Investment Entity	**2024**	**2023**	**Number of Shares Owned**	**Nominal value per share**		**Nominal value (in base currency)**		**Investment type**
TBL Multiplex	3.00%	9.00%	420.00	USD	490.00	USD	205,800.00	Equity investment
Stadsherstel	8.49%	8.49%	20.00	SRD	10,000.00	SRD	200,000.00	Equity investment
Suritrust	100.00%	100.00%	1.00	SRD	50.00	SRD	50.00	Subsidiary (Consolidated)
DSB Assuria Vastgoed	49.00%	49.00%	48,529.60	SRD	10.00	SRD	485,296.00	Associate
B- Nets	25.00%	25.00%	240.00	SRD	1,000.00	SRD	240,000.00	Associate

Change in Ownership Interest for TBL

On April 8, 2024, the Articles of Incorporation of TBL Multiplex were amended to reflect the capital restructuring arising from the conversion of creditors' claims into ordinary shares with a nominal value of USD 490 per share. Following the issuance of new shares to participating creditors, the Group's shareholding decreased from 9% to 3%.

In 2021, the Group fully impaired its investment in TBL Multiplex based on its net asset value (NAV), resulting in an impairment charge of SRD 2.8 million. The investment was previously classified as a financial asset at fair value through profit or loss (Note 21.2). As the investment had already been fully impaired in prior years, the change in ownership interest has no impact on the current year profit or loss.

21.2 Financial assets at fair value through profit or loss

Financial assets designated at fair value through profit or loss (FVTPL) relate to equity investments in Stadsherstel Suriname N.V. These investments are, based on their equity interest percentage, classified as financial assets at fair value through profit and loss, as presented in the table below.

Financial assets at fair value through profit or loss

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Equity investments		
Stadsherstel	336	370
	336	**370**

In line with IAS 29, the restatement impact for presentation purposes on financial assets at FVTPL for 2023 amounts to SRD 34 thousand (Note 13). There was no movement on financial assets at FVTPL due to the lack of 2024 and 2023 audited figures from Stadsherstel.

21.3 Investments in associates

Investments in associates

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
DSB Assuria Vastgoed	25,051	49,979
B-Nets	10,135	1,232
	35,186	**51,211**

The following tables show a summary of the movement of investments in associates. A detailed breakdown of the share in the carrying amount of investments and share in the results from each associate (note 16) is included in the next section.

	2024			
	Opening Balance	**Share in the result of associates and other movements**	**Adjustment for inflation**	**Ending Balance**
DSB Assuria Vastgoed	**49,979**	(20,343)	(4,585)	**25,051**
B- Nets	**1,232**	9,016	(113)	**10,135**
Total	**51,211**	**(11,327)**	**(4,698)**	**35,186**

	2023 (Restated)			
	Opening Balance	**Share in the result of associates and other movements**	**Adjustment for inflation**	**Ending Balance**
DSB Assuria Vastgoed	**68,120**	(1,256)	(16,885)	**49,979**
B- Nets	**1,634**	-	(402)	**1,232**
Total	**69,754**	**(1,256)**	**(17,287)**	**51,211**

In 2024, the carrying amount of investments in DAVG decreased by SRD 24.9 million from the share in associate's loss amounting to SRD 18.3 million, FX movements in the share of the associate's equity of SRD 2.0 million, as well as the hyperinflation impact of SRD 4.6 million. The carrying amount of investments in B-Nets increased by SRD 8.9 million due to the share in the associate's results of SRD 1.6 million, supplemented by adjustments to factor in prior year equity movements from restatements of SRD 7.4 million, partially offset by hyperinflation impact of SRD 0.1 million. A total of SRD 4.7 million adjustments resulted from the restatement of 2024 beginning balances to the 2024 end-of-year CPI factor for presentation purposes (Note 4.24).

In 2023, the carrying amount of investments in DAVG decreased by SRD 18.1 million, driven by SRD 1.3 million from the share in the associate's loss for the year and FX movements in the share of its equity, as well as SRD 16.9 million due to adjustments for hyperinflation. Movements in the carrying amount of investments in B-Nets relate solely to hyperinflation impact. A total of SRD 17.3 million results from the restatement of 2023 beginning balances to the 2023 end-of-year CPI factor for presentation purposes (Note 4.24).

21.3.1 DSB Assuria Vastgoed N.V. (DAVG)

DSB holds a 49% interest in DSB Assuria Vastgoed N.V. (DAVG), with the remaining 51% owned by Assuria N.V. DAVG's core activity is primarily real estate development to sell the developed properties. DAVG is a private entity that is not listed on any public exchange.

In 2024, DAVG sold twenty-two (22) lots from the Noord Polderdam project and two (2) lots from the Sumatraweg project. To date, a total of ten (10) lots remain available for sale from both projects.

DAVG elected USD as its functional and presentation currency. For the purpose of applying the equity method in the consolidated financial statements, the Group translates DAVG's financial information into its own presentation currency.

The following table illustrates the summarized financial information of DSB's investment in DAVG.

DSB Assuria Vastgoed N.V.

in thousand SRD for the year ended 31 December

	2024	2023
Current assets	14,879	188,806
Non-current assets	839,109	895,816
Current liabilities	(18,346)	(17,280)
Non-current liabilities	(784,517)	(974,701)
Equity	51,125	92,641
Group's share in equity (49%)	25,051	45,394
Adjustment for inflation	-	4,585
Group's carrying amount on the investment	**25,051**	**49,979**
Revenue sales	(2,922)	20,007
Cost of sales	-	-
Operating expenses	(21,046)	2,388
Finance costs	(19,309)	164
(Loss)/profit before tax	**(43,277)**	**22,559**
Income tax benefit/(expense)	5,985	(27,953)
Loss for the year	**(37,292)**	**(5,394)**
Other comprehensive income	-	-
Total comprehensive loss	**(37,292)**	**(5,394)**
Group's share of loss for the year (49%)	**(18,273)**	**(2,643)**

*Figures based on the 2024 and 2023 audited financial statements of DAVG N.V.

21.3.2 Banking Network Suriname N.V. (B-Nets)

DSB holds a 25% interest in Banking Network Suriname N.V. (B-Nets), which manages the interbank network in Suriname. The entity's primary goal is to stimulate electronic payment transactions in Suriname.

B-Nets is a private entity that is not listed on any public exchange. The Group's interest in B-Nets is accounted for using the equity method in the consolidated financial statements. The following table presents the summarized financial information of DSB's investment in B-Nets based on 2022 audited figures of B-Nets. The audited financials for 2024 and 2023 are not yet available. The Group will recognize its share of the associate's profit or loss once the relevant financial information becomes available.

B-Nets

in thousand SRD for the year ended 31 December	2022	2021
Current assets	9,179	11,418
Non-current assets	69,241	57,848
Current liabilities	(18,432)	(19,401)
Non-current liabilities	(19,450)	(16,088)
Equity	40,538	33,777
Group's share in equity 25%	10,135	8,444
Accumulated GAAP changes	-	(7,325)
Adjustment for inflation	-	113
Group's carrying amount on the investment	**10,135**	**1,232**
Revenue sales	64,344	58,032
Cost of sales	(24,935)	(23,089)
Operating expenses	(29,959)	(37,175)
Finance costs	(863)	(3,434)
Profit before tax	**8,587**	**(5,666)**
Income tax expense	(1,663)	2,573
Profit for the year	**6,924**	**(3,093)**
Other Comprehensive Income	(374)	(163)
Total Comprehensive Income	**6,550**	**(3,256)**
Group's share of profit for the year	**1,638**	**(814)**

** 2022 and 2021 figures are based on the 2022 audited financial statements of B-Nets N.V.*

22 Loans and advances to customers

Loans and advances to customers

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Advances to customers	2,160,797	2,192,784
Credit cards	87,017	91,598
Loans to government entities	183,618	1,019,710
Loans to private parties	3,866,537	3,780,395
Loans to private parties through Suritrust	8,855	23,404
Subtotal	6,306,824	7,107,891
Allowance for ECL	(413,133)	(625,961)
	5,893,691	**6,481,930**

Loans and advances to customers- ECL

In thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
Advances to customers	67,464	72,104	4,387	6,619	2,683	229	**74,534**	**78,952**
Credit cards	756	959	34	70	1,363	3,041	**2,153**	**4,070**
Loans to government entities	-	-	12,286	77,823	-	-	**12,286**	**77,823**
Loans to private parties	19,878	17,170	8,219	28,616	295,460	418,210	**323,557**	**463,996**
Loans to private parties through Suritrust	9	81	30	97	564	942	**603**	**1,120**
	88,107	**90,314**	**24,956**	**113,225**	**300,070**	**422,422**	**413,133**	**625,961**

DSB has aligned its definition of credit impaired assets under IFRS 9 with the definition of non-performing loans used by the Central Bank of Suriname. This alignment has been effectively implemented, ensuring consistency and comparability in reporting standards, as well as improving transparency and regulatory compliance. Refer to Note 41.3.3.3 for further information.

Advances to customers include overdraft facilities extended to both retail and corporate customers. Fixed-term loans granted directly by the Group to retail and corporate clients are classified as loans to private parties. Loans to private parties through Suritrust comprise all mortgage loans financed using DSB's assets under management of Suritrust.

22.1 Impairment allowance on loans and advances to customers

The tables in the following subsections present the credit quality and the maximum exposure to credit risk based on the DSB's internal credit rating system, average PD range, and year-end stage classification for the advances to customers, credit cards, loans to government entities, loans to private parties and loans to private parties through Suritrust, respectively.

Loans to private parties are directly financed by DSB's own funding, while loans to private parties through Suritrust are financed through DSB's assets managed by Suritrust. The amounts presented are gross of allowance for ECL. Details of the DSB's internal grading system and DSB's impairment assessment and measurement approach are set out in Note 41.3.3.

22.1.1 Advances to customers

The tables below summarize the gross carrying amount in stages 1, 2, and 3 for advances to customers, as presented below. For a more extensive understanding of the internal grading system and staging, refer to Note 41.3.3.1.

In thousand SRD as of 31 December 2024

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	16.6%	2,040,085	-	-	**2,040,085**
4	16.7%	-	104,989	-	**104,989**
Non-performing					
5,6,7	100.0%	-	-	15,723	**15,723**
Total		**2,040,085**	**104,989**	**15,723**	**2,160,797**

In thousand SRD as of 31 December 2023 (Restated)

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	18.3%	2,075,171	-	-	**2,075,171**
4	18.4%	-	113,311	-	**113,311**
Non-performing					
5,6,7	100.0%	-	-	4,302	**4,302**
Total		**2,075,171**	**113,311**	**4,302**	**2,192,784**

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for advances to customers is as follows:

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2024	**2,075,171**	**72,104**	**113,311**	**6,619**	**4,302**	**229**	**2,192,784**	**78,952**
New assets originated	73,687	466	-	-	-	-	**73,687**	**466**
Payments and assets derecognized	(175,916)	(10,853)	(3,432)	(439)	(619)	1,257	**(179,967)**	**(10,035)**
Other movements	292,359	14,676	9,796	(1,040)	13,348	1,699	**315,503**	**15,335**
Write-offs	-	-	-	-	(343)	(343)	**(343)**	**(343)**
Foreign exchange adjustments	(34,827)	(2,251)	(4,290)	(196)	(570)	(51)	**(39,687)**	**(2,498)**
Monetary effects of hyperinflation	(190,389)	(6,678)	(10,396)	(557)	(395)	(108)	**(201,180)**	**(7,343)**
31 December 2024	**2,040,085**	**67,464**	**104,989**	**4,387**	**15,723**	**2,683**	**2,160,797**	**74,534**

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2023 (Restated)	**2,373,746**	**73,600**	**238,250**	**16,395**	**18,727**	**1,779**	**2,630,723**	**91,774**
New assets originated	135,911	8,838	526	-	-	-	**136,437**	**8,838**
Payments and assets derecognized	(373,403)	(8,687)	(86,480)	(5,193)	(5,312)	3,711	**(465,195)**	**(10,169)**
Other movements	387,680	8,890	1,985	(2,067)	(370)	119	**389,295**	**6,942**
Write-offs	-	-	-	-	(4,701)	(4,701)	**(4,701)**	**(4,701)**
Foreign exchange adjustments	135,216	9,039	17,643	1,010	567	78	**153,426**	**10,127**
Monetary effects of hyperinflation	(583,979)	(19,576)	(58,613)	(3,526)	(4,609)	(757)	**(647,201)**	**(23,859)**
31 December 2023 (Restated)	**2,075,171**	**72,104**	**113,311**	**6,619**	**4,302**	**229**	**2,192,784**	**78,952**

In 2024, the overdraft facilities to customers' exposure decreased by SRD 32.0 million. This net decrease is primarily caused by the following movements:

- SRD 73.7 million increase coming from new overdraft facilities granted;
- SRD 315.5 million increase in exposure from existing overdraft facilities, partially offset by SRD 180.0 million in repayments and asset derecognition;
- SRD 39.7 million decrease due to foreign exchange movements, including a SRD 2.5 million impact on Expected Credit Losses (ECL);
- SRD 201.2 million decrease resulting from the monetary effects of hyperinflation, based on the restatement of 2024 beginning balances to the 2024 end-of-year CPI factor for presentation purposes (Note 4.24).

In 2023, the overdraft facilities to customers' exposure decreased by SRD 437.9 million. The decrease is primarily caused by the following:

- SRD 136.4 million increase coming from new overdraft facilities granted;
- Increase of exposure of existing overdraft facilities by SRD 389.3 million, fully offset by payments and assets derecognition of SRD 465.2 million;
- Increase from foreign exchange movements amounting to SRD 153.4 million; and
- Monetary effects of hyperinflation amounted to SRD 647.2 million from the restatement of 2023 beginning balances to the 2023 end-of-year CPI factor for presentation purposes (Note 4.24).

22.1.2 Credit cards

The tables below summarize the gross carrying amount in the classification of stages 1, 2, and 3 for credit cards, respectively, as presented below. For a more extensive understanding of the internal grading system and staging, refer to Note 41.3.3.1.

In thousand SRD as of 31 December 2024

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	1.7%	81,289	-	-	**81,289**
4	1.7%	-	2,877	-	**2,877**
Non-performing					
5,6,7	100.0%	-	-	2,851	**2,851**
Total		**81,289**	**2,877**	**2,851**	**87,017**

In thousand SRD as of 31 December 2023 (Restated)

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	1.9%	80,503	-	-	**80,503**
4	1.9%	-	3,609	-	**3,609**
Non-performing					
5,6,7	100.0%	-	-	7,486	**7,486**
Total		**80,503**	**3,609**	**7,486**	**91,598**

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for credit cards is as follows:

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2024	**80,503**	**959**	**3,609**	**70**	**7,486**	**3,041**	**91,598**	**4,070**
New assets originated	6,805	20	358	1	67	-	**7,230**	**21**
Payments and assets derecognized	(36,538)	(1,294)	(949)	(4)	(2,174)	(654)	**(39,661)**	**(1,952)**
Other movements	41,221	1,263	292	(26)	(1,672)	(718)	**39,841**	**519**
Write-offs	-	-	-	-	(14)	(14)	**(14)**	**(14)**
Foreign exchange adjustments	(3,316)	(107)	(102)	(2)	(155)	(57)	**(3,573)**	**(166)**
Monetary effects of hyperinflation	(7,386)	(85)	(331)	(5)	(687)	(235)	**(8,404)**	**(325)**
31 December 2024	**81,289**	**756**	**2,877**	**34**	**2,851**	**1,363**	**87,017**	**2,153**

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	**ECL**	**Gross carrying amount**	**ECL**	**Gross carrying amount**	**ECL**	**Gross carrying amount**	**ECL**
1 January 2023 (Restated)	**72,712**	**1,365**	**7,208**	**231**	**4,013**	**2,772**	**83,933**	**4,368**
New assets originated	13,869	22	600	1	443	64	**14,912**	**87**
Payments and assets derecognized	(30,810)	(696)	(513)	(11)	(2,049)	(322)	**(33,372)**	**(1,029)**
Other movements	33,306	370	(2,093)	(110)	6,038	1,804	**37,251**	**2,064**
Write-offs	-	-	-	-	(562)	(562)	**(562)**	**(562)**
Foreign exchange adjustments	9,312	228	181	7	590	102	**10,083**	**337**
Monetary effects of hyperinflation	(17,886)	(330)	(1,774)	(48)	(987)	(817)	**(20,647)**	**(1,195)**
31 December 2023 (Restated)	**80,503**	**959**	**3,609**	**70**	**7,486**	**3,041**	**91,598**	**4,070**

Movements in exposures and ECL related to credit cards, excluding the monetary effects of hyperinflation, are primarily driven by the following 4 factors for both 2024 and 2023:

- Down payments on existing exposure;
- New credit cards provided to clients;
- Increase in exposure of existing credit cards, and
- Foreign exchange movements.

22.1.3 Loans to government entities

The tables below summarize the gross carrying amount in the classification of stages 1, 2, and 3 for loans to government entities, respectively, as presented below. For a more extensive understanding of the internal grading system and staging, refer to Note 41.3.3.1.

In thousand SRD as of 31 December 2024

Internal rating grade	**12-month Basel III PD average**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Performing					
1-3	0.0%	-	-	-	**-**
4	34.5%	-	183,618	-	**183,618**
Non-performing					
5,6,7	0.0%	-	-	-	**-**
Total		**-**	**183,618**	**-**	**183,618**

In thousand SRD as of 31 December 2023 (Restated)

Internal rating grade	**12-month Basel III PD average**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Performing					
1-3	0.0%	-	-	-	**-**
4	35.6%	-	1,019,710	-	**1,019,710**
Non-performing					
5,6,7	0.0%	-	-	-	**-**
Total		**-**	**1,019,710**	**-**	**1,019,710**

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for loans to government entities is as follows:

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	**ECL**	**Gross carrying amount**	**ECL**	**Gross carrying amount**	**ECL**	**Gross carrying amount**	**ECL**
1 January 2024	**-**	**-**	**1,019,710**	**77,823**	**-**	**-**	**1,019,710**	**77,823**
Transfer to stage 2	-	-	-	-	-	-	**-**	**-**
Impact on ECL transfers	-	-	-	-	-	-	**-**	**-**
Payments and Assets derecognized	-	-	(700,324)	(55,174)	-	-	**(700,324)**	**(55,174)**
Changes to assumptions used for ECL calculations	-	-	-	-	-	-	**-**	**-**
Foreign exchange adjustments	-	-	(42,213)	(3,223)	-	-	**(42,213)**	**(3,223)**
Monetary effects of hyperinflation	-	-	(93,555)	(7,140)	-	-	**(93,555)**	**(7,140)**
31 December 2024	**-**	**-**	**183,618**	**12,286**	**-**	**-**	**183,618**	**12,286**

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	**ECL**	**Gross carrying amount**	**ECL**	**Gross carrying amount**	**ECL**	**Gross carrying amount**	**ECL**
1 January 2023 (Restated)	**-**	**-**	**343**	**-**	**1,142,693**	**336,342**	**1,143,036**	**336,342**
Transfer to stage 2	-	-	861,572	276,049	(861,572)	(276,049)	**-**	**-**
Impact on ECL transfers	-	-	-	(191,336)	-	-	**-**	**(191,336)**
Payments and Assets derecognized	-	-	(94,302)	-	-	-	**(94,302)**	**-**
Changes to assumptions used for ECL calculations	-	-	292,993	-	-	-	**292,993**	**-**
Foreign exchange adjustments	-	-	(40,812)	-	-	-	**(40,812)**	**-**
Monetary effects of hyperinflation	-	-	(84)	(6,890)	(281,121)	(60,293)	**(281,205)**	**(67,183)**
31 December 2023 (Restated)	**-**	**-**	**1,019,710**	**77,823**	**-**	**-**	**1,019,710**	**77,823**

In 2024, the net loan exposure to the government decreased due to the following:

- SRD 700.3 million from repayments on the loan to the government, resulting in a reduction of SRD 55.2 million in ECL;
- SRD 42.2 million decrease in exposure and SRD 3.2 million in ECL due to foreign exchange adjustments.
- Monetary effects of hyperinflation amounting to SRD 93.6 million from the restatement of 2024 beginning balances to the 2024 end-of-year CPI factor for presentation purposes (Note 4.24).

In 2023, the net loan exposure to the government decreased due to the following:

- SRD 94.3 million from payments on the loan to the government, which resulted in a reclassification of the loan from stage 3 to stage 2;
- As indicated in note 12, the repayment of the loan resulted in an improvement in staging and an impairment gain of SRD 266.1 million (SRD 293.0 million after hyperinflation) for the reversal of the allowance on contractual interest due but not yet received.
- Monetary effects of hyperinflation amounting to SRD 281.2 million from the restatement of 2023 beginning balances to the 2023 end-of-year CPI factor for presentation purposes (Note 4.24).

22.1.4 Loans to private parties

The table below summarizes the gross carrying amount in the classification of stages 1, 2, and 3, respectively, for loans to private parties. For a more extensive understanding of the internal grading system and staging, refer to Note 41.3.3.1.

In thousand SRD as of 31 December 2024

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	0.8%	3,092,124	-	-	**3,092,124**
4	1.1%	-	435,993	-	**435,993**
Non-performing					
5,6,7	88.7%	-	-	338,420	**338,420**
Total		**3,092,124**	**435,993**	**338,420**	**3,866,537**

In thousand SRD as of 31 December 2023 (Restated)

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	0.9%	2,274,105	-	-	**2,274,105**
4	1.3%	-	595,322	-	**595,322**
Non-performing					
5,6,7	82.9%	-	-	910,968	**910,968**
Total		**2,274,105**	**595,322**	**910,968**	**3,780,395**

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for loans to private parties is as follows:

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2024	**2,274,105**	**17,170**	**595,322**	**28,616**	**910,968**	**418,210**	**3,780,395**	**463,996**
New assets originated	1,757,766	13,467	3,540	31	5,691	3,295	**1,766,997**	**16,793**
Payments and assets derecognized	(687,863)	(9,240)	(116,087)	(20,830)	(455,718)	(56,831)	**(1,259,668)**	**(86,901)**
Other movements	(4,533)	440	26,874	3,124	12,354	(3,240)	**34,695**	**324**
Write-offs	-	-	-	-	(12,539)	(12,539)	**(12,539)**	**(12,539)**
Foreign exchange adjustments	(38,710)	(243)	(19,037)	(652)	(38,758)	(17,305)	**(96,505)**	**(18,200)**
Monetary effects of hyperinflation	(208,641)	(1,716)	(54,619)	(2,070)	(83,578)	(36,130)	**(346,838)**	**(39,916)**
31 December 2024	**3,092,124**	**19,878**	**435,993**	**8,219**	**338,420**	**295,460**	**3,866,537**	**323,557**

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2023 (Restated)	**1,895,116**	**16,047**	**714,128**	**42,746**	**1,077,882**	**519,484**	**3,687,126**	**578,277**
New assets originated	1,055,789	11,716	114,768	7,530	17,095	6,991	**1,187,652**	**26,237**
Payments and assets derecognized	(441,417)	(7,837)	(115,309)	(17,436)	(16,921)	(6,994)	**(573,647)**	**(32,267)**
Other movements	118,165	530	(14,450)	1,236	(3,054)	(9,889)	**100,661**	**(8,123)**
Write-offs	-	-	-	-	(24,214)	(24,214)	**(24,214)**	**(24,214)**
Foreign exchange adjustments	112,683	1,111	71,872	4,736	125,356	65,125	**309,911**	**70,972**
Monetary effects of hyperinflation	(466,231)	(4,397)	(175,687)	(10,196)	(265,176)	(132,293)	**(907,094)**	**(146,886)**
31 December 2023 (Restated)	**2,274,105**	**17,170**	**595,322**	**28,616**	**910,968**	**418,210**	**3,780,395**	**463,996**

In financial year 2024, the net decrease of SRD 86.1 million in the loans to private parties portfolio is primarily driven by the following:

- SRD 1.3 billion decrease in gross carrying amount as a result of payments and derecognition, resulting in a release of the ECL for SRD 86.9 million;
- Write-offs of stage 3 loans amounting to SRD 12.5 million, resulting in a decrease of ECL for that same amount;
- Partially offset by SRD 1.8 billion (net of ECL) of new loans granted;
- SRD 96.5 million foreign exchange movement, which resulted in an ECL decrease of SRD 18.2 million; and
- Monetary effects of hyperinflation amounted to SRD 346.8 million from restatement of 2024 beginning balances to 2024 end of year CPI factor for presentation purposes (Note 4.24).

In financial year 2023, the net increase in the loans to private parties portfolio is primarily driven by the following:

- SRD 1.2 billion of new loans granted, which resulted in an additional ECL of SRD 26.2 million;
- Partially offset by payments received and the derecognition of SRD 573.6 million, primarily from repayment and restructuring of the loans, and;
- Write-off of stage 3 loans and ECL release of SRD 24.2 million;
- SRD 309.9 million favorable foreign exchange movement causing an ECL increase of SRD 71.0 million; and
- Monetary effects of hyperinflation amounted to SRD 907.1 million from restatement of 2023 beginning balances to 2023 end of year CPI factor for presentation purposes (Note 4.24).

22.1.5 Loans to private parties through Suritrust

The table below summarizes the gross carrying amount in the classification of stages 1, 2, and 3, respectively, for loans to private parties through Suritrust. For a more extensive understanding of the internal grading system and staging, refer to Note 41.3.3.1.

In thousand SRD as of 31 December 2024

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	1.4%	5,050	-	-	**5,050**
4	1.5%	-	1,327	-	**1,327**
Non-performing					
5,6,7	100.0%	-	-	2,478	**2,478**
Total		**5,050**	**1,327**	**2,478**	**8,855**

In thousand SRD as of 31 December 2023 (Restated)

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	2.7%	16,360	-	-	**16,360**
4	2.7%	-	3,702	-	**3,702**
Non-performing					
5,6,7	100.0%	-	-	3,342	**3,342**
Total		**16,360**	**3,702**	**3,342**	**23,404**

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for loans to private parties through Suritrust is as follows:

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2024	**16,360**	**81**	**3,702**	**97**	**3,342**	**942**	**23,404**	**1,120**
New assets originated	-	-	-	-	-	-	**-**	**-**
Payments and assets derecognized	(10,330)	(150)	(1,216)	(133)	(911)	(196)	**(12,457)**	**(479)**
Other movements	520	84	(819)	73	354	(105)	**55**	**52**
Monetary effects of hyperinflation	(1,500)	(6)	(340)	(7)	(307)	(77)	**(2,147)**	**(90)**
31 December 2024	**5,050**	**9**	**1,327**	**30**	**2,478**	**564**	**8,855**	**603**

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2023 (Restated)	**133,215**	**479**	**13,924**	**250**	**7,758**	**1,771**	**154,897**	**2,500**
New assets originated	-	-	-	-	-	-	**-**	**-**
Payments and assets derecognized	(84,812)	(507)	(6,427)	(265)	(2,241)	(59)	**(93,480)**	**(831)**
Other movements	731	201	(370)	165	(268)	(369)	**93**	**(3)**
Monetary effects of hyperinflation	(32,774)	(92)	(3,425)	(53)	(1,907)	(401)	**(38,106)**	**(546)**
31 December 2023 (Restated)	**16,360**	**81**	**3,702**	**97**	**3,342**	**942**	**23,404**	**1,120**

The portfolio of loans through Suritrust declined in 2024, primarily due to SRD 11.1 million in assets derecognized relating to loans that migrated to DSB's books. This resulted in a net release of ECL amounting to SRD 0.4 million. The monetary effects of hyperinflation amounted to SRD 2.1 million from the restatement of 2024 beginning balances to the 2024 end-of-year CPI factor for presentation purposes (Note 4.24).

The portfolio of loans through Suritrust declined in 2023, mainly from payments of SRD 93.5 million, resulting in an ECL release of SRD 0.8 million. No new loans were booked during the year. No material net change in ECL was noted. The monetary effects of hyperinflation in 2023 amounted to SRD 38.1 million from the restatement of 2023 beginning balances to the 2023 end-of-year CPI factor for presentation purposes (Note 4.24).

23 Purchased or originated credit impaired financial assets

The Group acquired a portfolio of loans with the Central Bank, which were identified as credit-impaired at the time of origination, thereby classifying these as 'Purchased or Originated Credit Impaired' (POCI) financial assets.

In 2020, instruments that were initially classified under "Loans and advances to central banks" within the "Cash and balances with Central Banks" category were derecognized and classified under POCI. The initial balances of these instruments (USD 33.4 million and EUR 15.9 million) relate to the misuse of foreign exchange cash reserves by the Central Bank of Suriname, which occurred without the permission of DSB. This misappropriation was identified in 2020. Additionally, a USD-denominated term deposit held with the Central Bank, amounting to USD 50 million, matured in 2020 and was subsequently converted to a loan. Payments are made quarterly.

In April 2022, an additional payment was made to these loans using proceeds from the reversal of the Panaso-Blauwmeer deal (see Note 39.5). All of the repayments previously made on the USD 20 million loan have been reversed and applied to the USD loan of CBvS, resulting in a modification loss of SRD 32.3 million (after hyperinflation). Additionally, in 2022, DSB recognized a provision (ECL) based on expected future repayments for these loans, amounting to SRD 12.2 million and SRD 2.5 million for the USD and EUR loans, respectively (both after hyperinflation).

As of 2024 and 2023,repayments on the loans are being made in accordance with the agreed-upon repayment schedule, demonstrating the government's commitment to fulfilling its financial obligations.

The outstanding balance as December 31, 2024 amounts to SRD 1.2 billion (USD 33.8 million) and SRD 276.9 million (EUR 7.5 million).

The table below shows the initial carrying value of the instrument and the amount recognized in the books at fair value under POCI.

Purchased or originated credit impaired financial assets

	2024			2023 (Restated)		
in thousand SRD for the year ended 31 December	*USD denominated*	*EUR denominated*	**2024 Total**	*USD denominated*	*EUR denominated*	**2023 Total**
Initial carrying value under Loans and advances to central banks	1,193,106	276,945	**1,470,051**	1,792,671	430,379	**2,223,050**
Less: Discount on the POCI financial assets	(57,186)	(9,547)	**(66,733)**	(96,318)	(19,017)	**(115,335)**
Modification as a result of change in contractual cashflows	-	-	**-**	26,846	-	**26,846**
Gross carrying amount	**1,135,920**	**267,398**	**1,403,318**	**1,723,199**	**411,362**	**2,134,561**
Less: ECL on POCI financial assets	(9,385)	(2,620)	**(12,005)**	(11,793)	(2,388)	**(14,181)**
Total	**1,126,535**	**264,778**	**1,391,313**	**1,711,406**	**408,974**	**2,120,380**

In line with IAS 29, the restatement impact for presentation purposes on POCI for 2023 results in an increase of SRD 194.5 million.

Please refer to the tables below for the breakdown of the discount computed on the POCI financial assets.

Discount on the POCI financial assets

	2024			2023 (Restated)		
in thousand SRD for the year ended 31 December	*USD denominated*	*EUR denominated*	**2024 Total**	*USD denominated*	*EUR denominated*	**2023 Total**
Total discount as a result of present value calculation	54,266	11,680	**65,946**	59,748	12,860	**72,608**
Revaluation result	201,307	39,318	**240,625**	235,083	49,718	**284,801**
Less: release of discount	(198,387)	(41,451)	**(239,838)**	(198,513)	(43,561)	**(242,074)**
Discount on the POCI financial assets	**57,186**	**9,547**	**66,733**	**96,318**	**19,017**	**115,335**

The restructured loans on the misused cash reserves above include the following terms.

Both USD- and EUR-denominated restructured instruments were issued on March 1, 2020, with a tenor of 8 years, initially maturing on March 1, 2028. Due to the additional payment in 2022 on the USD loan, its maturity date has been adjusted to September 1, 2027. Both loans were issued with a coupon rate of 6.75%, requiring quarterly payments.

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL for POCI financial assets is as follows:

in thousand SRD	USD		EUR		Total	
	Gross carrying amount	**ECL**	**Gross carrying amount**	**ECL**	**Gross carrying amount**	**ECL**
1 January 2024	**1,723,199**	**11,793**	**411,362**	**2,388**	**2,134,561**	**14,181**
Payments and assets derecognized	(331,383)	-	(65,637)	-	**(397,020)**	**-**
ECL allowance change for the year	-	(671)	-	660	**-**	**(11)**
Other movements	(3,280)	-	(810)	-	**(4,090)**	**-**
Foreign exchange adjustments	(94,519)	(696)	(39,776)	(195)	**(134,295)**	**(891)**
Monetary effects of hyperinflation	(158,097)	(1,041)	(37,741)	(233)	**(195,838)**	**(1,274)**
31 December 2024	**1,135,920**	**9,385**	**267,398**	**2,620**	**1,403,318**	**12,005**

in thousand SRD	USD		EUR		Total	
	Gross carrying amount	**ECL**	**Gross carrying amount**	**ECL**	**Gross carrying amount**	**ECL**
1 January 2023 (Restated)	**2,397,121**	**13,391**	**535,970**	**2,738**	**2,933,091**	**16,129**
Payments and assets derecognized	(373,923)	-	(73,384)	-	**(447,307)**	**-**
ECL allowance change for the year	-	67	-	(110)	**-**	**(43)**
Other movements	(733)	-	36	-	**(697)**	**-**
Foreign exchange adjustments	290,465	1,780	80,596	463	**371,061**	**2,243**
Monetary effects of hyperinflation	(589,731)	(3,445)	(131,856)	(703)	**(721,587)**	**(4,148)**
31 December 2023 (Restated)	**1,723,199**	**11,793**	**411,362**	**2,388**	**2,134,561**	**14,181**

24 Debt instruments at amortized cost

Debt instruments at amortized cost

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Treasury Bills	31,513	73,272
Bonds	5,043,101	5,116,539
Subtotal	5,074,614	5,189,811
Allowance for ECL	(5,026)	(6,786)
	5,069,588	**5,183,025**

The following tables show the credit quality and the maximum exposure to credit risk based on the DSB's internal credit rating system, average PD range, and year-end stage classification for the debt instruments at amortized costs. The amounts presented are gross of allowance for ECL. Details of the DSB's internal grading system and DSB's impairment assessment and measurement approach are set out in Note 41.3.3.

In thousand SRD as of 31 December 2024

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	0.0%	4,683,738	-	-	**4,683,738**
4	0.1%	-	359,976	-	**359,976**
Non-performing					
5,6,7	100.0%	-	-	30,900	**30,900**
Total		**4,683,738**	**359,976**	**30,900**	**5,074,614**

In thousand SRD as of 31 December 2023 (Restated)

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	0.0%	4,493,448	-	-	**4,493,448**
4	5.1%	-	696,363	-	**696,363**
Non-performing					
5,6,7	0.0%	-	-	-	**-**
Total		**4,493,448**	**696,363**	**-**	**5,189,811**

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for debt instruments at amortized cost is as follows:

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2024	**4,493,448**	**468**	**696,363**	**6,318**	**-**	**-**	**5,189,811**	**6,786**
New assets originated	1,842,950	226	-	-	-	-	**1,842,950**	**226**
Payments and assets derecognized	(1,297,035)	(466)	(65,937)	(941)	-	-	**(1,362,972)**	**(1,407)**
Other movements	211,959	502	(189,366)	(3,531)	30,900	3,279	**53,493**	**250**
Foreign exchange adjustments	(155,326)	(38)	(17,195)	(203)	-	-	**(172,521)**	**(241)**
Monetary effects of hyperinflation	(412,258)	(50)	(63,889)	(439)	-	(99)	**(476,147)**	**(588)**
31 December 2024	**4,683,738**	**642**	**359,976**	**1,204**	**30,900**	**3,180**	**5,074,614**	**5,026**

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2023 (Restated)	**2,083,317**	**674**	**825,856**	**10,264**	**76,007**	**7,823**	**2,985,180**	**18,761**
New assets originated	2,799,498	-	64,812	1,094	-	-	**2,864,310**	**1,094**
Payments and assets derecognized	(125,556)	(119)	(78,911)	(378)	(57,308)	(6,420)	**(261,775)**	**(6,917)**
Other movements	7,969	2	538	(3,628)	-	-	**8,507**	**(3,626)**
Foreign exchange adjustments	240,749	72	87,241	1,364	-	-	**327,990**	**1,436**
Monetary effects of hyperinflation	(512,529)	(161)	(203,173)	(2,398)	(18,699)	(1,403)	**(734,401)**	**(3,962)**
31 December 2023 (Restated)	**4,493,448**	**468**	**696,363**	**6,318**	**-**	**-**	**5,189,811**	**6,786**

In 2024, the debt instrument at amortized cost decreased by SRD 115.2 million. This decrease is due to the following:
- SRD 1.9 billion addition from new bond holdings from private corporation issuers;
- SRD 1.4 billion decrease from derecognition of matured bonds and treasury bills;
- SRD 172.5 million decrease from foreign exchange adjustments;
- SRD 476.1 million decrease due to monetary effects of hyperinflation from the restatement of 2024 beginning balances to the 2024 end-of-year CPI factor for presentation purposes (Note 4.24).

In 2023, the carrying amount of debt instruments at amortized cost increased, primarily due to the following:
- SRD 2.8 billion increase from new bond holdings issued by private corporations;
- SRD 328.0 million increase from foreign exchange gains;
- The Expected Credit Loss (ECL) decreased by SRD 12.0 million, mainly due to releases related to repayments from instrument issuers;
- SRD 734.4 million decrease due to the monetary effects of hyperinflation, reflecting the restatement of 2023 opening balances to the year-end CPI factor for presentation purposes (Note 4.24).

25 Other assets

Other assets

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Accounts receivable and sundry debtors	620	925
Inventories	12,795	10,714
Prepaid expenses	80,533	68,688
Settlement and clearing accounts	52,361	23,867
Cash-in-transit (Shipment)	183,600	225,295
Receivables from matured T-bills	-	77,800
	329,909	**407,289**

Amounts receivable and payable with the same counterparty are presented on a net basis. Inventories consists of various office supplies and other consumables held in stock for use in the Group's day-to-day operations.

The cash-in-transit (shipment) pertains to the confiscated cash amounting to EUR 5.0 million (see Note 32.3). The 2023 figure, amounting to SRD 225.3 million, includes SRD 20.7 million increase from the restatement impact relating to IAS 29 (Note 4.24).

The receivables from matured T-bills in 2023 pertain to the outstanding principal and interest on matured T-bills. The government subsequently made payments for the expired T-bills in 2024.

In line with IAS 29, the total restatement impact for presentation purposes on other assets for 2023 results in an increase of SRD 37.4 million.

26 Property, equipment, and right-of-use assets

in thousand SRD	Land & buildings	Computer hardware	Other furniture & equipment	Vehicles	Right-of-use assets: Land & buildings	Right-of-use assets: Vehicles	Total
Cost or valuation							
As of 1 January 2024	**1,233,732**	**36,080**	**270,283**	**6,032**	**73,627**	**22,729**	**1,642,483**
Other movements	-	-	-	-	(161)	(890)	**(1,051)**
Additions/ Reassessments	1,922	25,274	17,893	6,878	-	-	**51,967**
Revaluation adjustment – OCI**	(110,286)	-	-	-	-	-	**(110,286)**
Accumulated depreciation eliminated at revaluation date	(18,529)	-	-	-	-	-	**(18,529)**
Revaluation adjustment - P&L	(34,315)	-	-	-	-	-	**(34,315)**
As of 31 December 2024	**1,072,524**	**61,354**	**288,176**	**12,910**	**73,466**	**21,839**	**1,530,269**
Depreciation and Impairment							
As of 1 January 2024	**(21,645)**	**(33,986)**	**(228,381)**	**(2,146)**	**(52,275)**	**(19,981)**	**(358,414)**
Depreciation charge for the year	(18,594)	(1,726)	(13,130)	(1,603)	(2,468)	(1,095)	**(38,616)**
Accumulated depreciation eliminated at revaluation date	18,529	-	-	-	-	-	**18,529**
As of 31 December 2024	**(21,710)**	**(35,712)**	**(241,511)**	**(3,749)**	**(54,743)**	**(21,076)**	**(378,501)**
As of 31 December 2024	**1,050,814**	**25,642**	**46,665**	**9,161**	**18,723**	**763**	**1,151,768**

***The revaluation loss of SRD 110.3 million on land and buildings includes a loss of SRD 34.5 million resulting from the depreciation of USD against the SRD in 2024, coupled by a negative impact of SRD 75.8 million due to IAS 29 hyperinflation adjustments (refer to Note 4.24). The SRD 110.3 million revaluation loss disclosed above is presented before tax. The net revaluation loss of SRD 70.6 million, as presented in OCI, is after tax.*

in thousand SRD	Land & buildings (Restated)	Computer hardware	Other furniture & equipment	Vehicles	Right-of-use assets: Land & buildings	Right-of-use assets: Vehicles	Total
Cost or valuation							
As of 1 January 2023 (Restated)	**1,405,024**	**35,309**	**243,344**	**1,890**	**70,808**	**21,803**	**1,778,178**
Additions/ Reassessments	1,685	771	26,939	4,740	2,819	926	**37,880**
Revaluation adjustment - OCI**	(123,708)	-	-	-	-	-	**(123,708)**
Accumulated depreciation eliminated at revaluation date	(21,254)	-	-	-	-	-	**(21,254)**
Revaluation adjustment - P&L	(28,015)	-	-	-	-	-	**(28,015)**
Disposals	-	-	-	(598)	-	-	**(598)**
As of 31 December 2023 (Restated)	**1,233,732**	**36,080**	**270,283**	**6,032**	**73,627**	**22,729**	**1,642,483**
Depreciation and Impairment							
As of 1 January 2023 (Restated)	**(21,580)**	**(33,069)**	**(217,590)**	**(1,796)**	**(42,180)**	**(18,204)**	**(334,419)**
Depreciation charge for the year	(21,319)	(917)	(10,791)	(380)	(10,095)	(1,777)	**(45,279)**
Accumulated depreciation eliminated at revaluation date	21,254	-	-	-	-	-	**21,254**
Depreciated amount on disposals	-	-	-	30	-	-	**30**
As of 31 December 2023 (Restated)	**(21,645)**	**(33,986)**	**(228,381)**	**(2,146)**	**(52,275)**	**(19,981)**	**(358,414)**
As of 31 December 2023 (Restated)	**1,212,087**	**2,094**	**41,902**	**3,886**	**21,352**	**2,748**	**1,284,069**

***The revaluation loss of SRD 123.7 million on land and buildings includes a gain of SRD 165.5 million from the appreciation of USD against the SRD in 2023, largely offset by a negative impact of SRD 289.2 million due to IAS 29 hyperinflation adjustments (refer to Note 4.24). The SRD 123.7 million revaluation loss disclosed above is presented before tax. The net revaluation loss of SRD 79.2 million, as presented in OCI, is after tax.*

The property values for land and buildings are based on valuations conducted as of August 31, 2022, by an external, independent, and professionally qualified valuator and conform to International Valuation Standards. The fair value as of December 31, 2024, and December 31, 2023, has been determined based on the USD property values from the most recent appraisal report, adjusted by applying the exchange rate effective on the fair value date or year-end. In line with the accounting policy set out in Note 4.13, the next formal valuation will be conducted as of December 31, 2025.

Fair value measurement disclosures for the revalued land and buildings are detailed in Note 40.2.3. As indicated in Notes 4.2.2 and 6.3.2, the valuation report's foreign currency values are retranslated using the exchange rate prevailing at the end of each reporting period.

Significant unobservable valuation input:	**Range**
Price per square meter	$600-1,100

Significant increases (decreases) in estimated price per square meter in isolation would result in a significantly higher (lower) fair value on a linear basis.

Reconciliation on the carrying amount of land and buildings

Reconciliation on the carrying amount	2024	2023 (Restated)
Carrying amount as of 1 January	1,212,087	1,383,444
Level 3 Revaluation adjustments in OCI from using the revaluation model	(110,286)	(123,708)
Level 3 Revaluation adjustments in P&L from using the revaluation model	(34,315)	(28,015)
Carrying amount and fair value	**1,067,486**	**1,231,721**
Additions/disposals	1,922	1,685
Depreciation for the year	(18,594)	(21,319)
Carrying amount and fair value as of 31 December	**1,050,814**	**1,212,087**

If the land and buildings were measured using the cost model, the carrying amounts would be as follows:

Land and Buildings if Valuation was at Cost	2024	2023 (Restated)
Cost	53,907	57,284
Accumulated Depreciation and Impairment	(17,769)	(18,037)
Net Carrying Amount	**36,138**	**39,247**

The carrying amounts of lease liabilities and its movements during the periods are presented in Note 30.

27 Investment properties

Investment properties

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Opening balance as of 1 January	**9,480**	**16,272**
Revaluation adjustment – P&L	(1,263)	(1,341)
Disposals	-	(5,451)
Closing balance as of 31 December	**8,217**	**9,480**

The investment properties relate to land and buildings that DSB owns. The properties consist of rented out real estate or land for which no purpose of future use has been determined. These are not used for DSB's daily operations. Along with the land and buildings classified as property and equipment, revaluations for investment properties were last performed on August 31, 2022, by an independent, professionally qualified valuator following the International Valuation Standards. The fair value as of December 31, 2024, and December 31, 2023, has been determined based on the USD property values from the most recent appraisal report, adjusted by applying the exchange rate effective on the fair value date or year-end. Fair value measurement disclosures for the investment properties are detailed in Note 40.2.3. As indicated in Note 26, the appraiser used the price per square meter as a significant unobservable valuation input. In line with the accounting policy set out in Note 4.14, the next formal valuation will be conducted as of December 31, 2025.

DSB disposed in 2023 a parcel of land in Albina, which had been classified as investment property. The disposal was completed for a consideration of SRD 2.9 million. The property had a carrying amount of SRD 5.5 million (after IAS 29 restatement), resulting in a loss of SRD 2.6 million, which was recognized in profit or loss. There were no disposals of investment property in 2024.

28 Intangible assets

in thousand SRD for the year ended 31 December	Computer Software Licenses	Development Costs	Total
Cost or valuation			
As of 1 January 2024	**451,222**	**7,570**	**458,792**
Additions	5,518	1,182	**6,700**
As of 31 December 2024	**456,740**	**8,752**	**465,492**
Amortization			
As of 1 January 2024	**(388,572)**	**-**	**(388,572)**
Amortization charge for the year	(17,615)	-	**(17,615)**
As of 31 December 2024	**(406,187)**	**-**	**(406,187)**
As of 31 December 2024	**50,553**	**8,752**	**59,305**

in thousand SRD for the year ended 31 December	Computer Software Licenses	Development Costs	Total
Cost or valuation			
As of 1 January 2023 (Restated)	**424,801**	**-**	**424,801**
Additions	26,421	7,570	**33,991**
As of 31 December 2023 (Restated)	**451,222**	**7,570**	**458,792**
Amortization			
As of 1 January 2023 (Restated)	**(373,282)**	**-**	**(373,282)**
Amortization charge for the year	(15,290)	-	**(15,290)**
As of 31 December 2023 (Restated)	**(388,572)**	**-**	**(388,572)**
As of 31 December 2023 (Restated)	**62,650**	**7,570**	**70,220**

The intangible assets consist of licenses for computer software used by DSB in its day-to-day operations, as well as costs related to ongoing software development projects.

In 2023, development commenced on a reporting tool based on the Microsoft Dynamics GP system from Emergence, aimed at enhancing the efficiency of financial reporting. The estimated total capital investment for the project is USD 201,300, and it is structured into two phases.

Phase one focuses on the general ledger reporting and IFRS/local GAAP compliance, including integration with primary systems. Phase two covers ancillary modules such as accounts payable, purchasing workflow, fixed assets, and lease management.

As of year-end 2024, the system had not yet gone live, and the accumulated capitalizable costs are currently recorded under 'Development Costs'. See Note 42 for ongoing updates on the project.

29 Due to customers

Due to customers

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Current accounts of customers	15,102,592	15,086,998
Savings accounts of customers	12,046,459	12,581,105
Deposits of customers	2,834,938	3,507,588
	29,983,989	**31,175,691**

Deposits pledged as collateral for loans and advances, guarantees, and letter of credit commitments are included under 'Due to customers'. See Note 41.3.6 for the disclosure of the deposits pledged as collateral.

In line with IAS 29, the restatement impact for presentation purposes on due to customers for 2023 results in an increase of SRD 2.9 billion.

30 Other liabilities

Other liabilities

in thousand SRD for the year ended 31 December	2024	2023 (Restated)
Accounts payable and sundry creditors	-	1,735
Accrued expenses	75,359	139,971
Unearned fees and commissions	28,229	24,851
Lease Liabilities	15,942	22,344
Payable on Tier 1 capital instrument	47,621	-
Current account with BNETS	35,301	39,424
Settlement and clearing accounts	187,563	617,316
	390,015	**845,641**

Settlement and clearing accounts include accounts to be settled with other local banks and merchants due to ATM and Point-Of-Sale System transactions made by DSB cardholders at another bank's ATM or POS machine. All unearned fees and commissions at the end of the previous year have been recognized as revenue in the current year. The current account with BNETS is the account that is used for the daily settlements by BNETS.

The balance under Payable on Tier 1 capital instruments relates to distribution fees payable to Assuria Levensverzekering N.V. arising from the terms of the $5 million perpetual bond. The accrued amount represents fees attributable to financial years 2022–2024 (see Note 35).

Before hyperinflation, other liabilities decreased by SRD 378.0 million compared to the prior year. This decrease was primarily driven by the release of collateral received amounting to SRD 240.2 million (USD 6.5 million) relating to the Hakrinbank TD which matured in March 2024, as well as the current year settlement of prior year POS purchases with Mastercard amounting to SRD 112.6 million (USD 3.2 million), both of which are reported under 'Settlement and clearing accounts'.

In line with IAS 29, the restatement impact for presentation purposes on other liabilities for 2023 results in an increase of SRD 77.6 million.

The table below provides some details on the movements of the lease liabilities throughout the financial years 2024 and 2023. A maturity analysis of the lease liabilities is disclosed in Note 41.6.1.3.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease Liabilities

in thousand SRD	Vehicles	Buildings	Total
As of 1 January 2024	**2,689**	**19,655**	**22,344**
Corrections	-	(462)	**(462)**
Accretion of interest	33	1,203	**1,236**
Payments	(1,379)	(2,931)	**(4,310)**
FX Rate remeasurement	(80)	(699)	**(779)**
Monetary effects of hyperinflation	(248)	(1,839)	**(2,087)**
As of 31 December 2024	**1,015**	**14,927**	**15,942**
As of 1 January 2023 (Restated)	**4,328**	**24,168**	**28,496**
Additions	849	2,590	**3,439**
Accretion of interest	62	694	**756**
Payments	(1,823)	(4,294)	**(6,117)**
FX Rate remeasurement	342	2,500	**2,842**
Monetary effects of hyperinflation	(1,069)	(6,003)	**(7,072)**
As of 31 December 2023 (Restated)	**2,689**	**19,655**	**22,344**

31 Debt issued and other borrowed funds

Debt issued and other borrowed funds

in thousand SRD for the year ended 31 December	2024	2023 (Restated)
Subordinated loan		
Outstanding balance	350,751	403,959
Accrued interest	14,152	14,353
	364,903	**418,312**

On May 31, 2017, DSB issued a USD 10 million nominal subordinated loan to Assuria Levensverzekering N.V. Due to its subordination and tenor, the Central Bank of Suriname designates this loan as Tier-2 Capital. Initially, this loan had a 10-year term with an annual interest rate of 8.5%. Interest payments are credited to the lender on the due date, with a penalty interest of 10% per year. As of June 1, 2019, and April 28, 2022, the contractual interest rate was adjusted to 6.0% and 6.8%, respectively.

The subordinated loan is valued at amortized cost using the Effective Interest Rate (EIR) method. As of December 31, 2024, the loan is valued at SRD 364.9 million (2023: SRD 418.3 million). The fair value is SRD 416.7 million (2023: SRD 507.1 million). This difference in value is due to the discount rate being used for DSB credit risk. Based on the term deposit market rates in Suriname, DSB's market credit risk results in an effective interest rate of 2.06% (2023: 2.22%), resulting in the excessive spread for the subordination.

It has been contractually stipulated that, if DSB's assets allow it, substitution by another provider of capital through a subordinated loan or capital contribution will take place. This is in accordance with the conditions of the Central Bank of Suriname.

In line with IAS 29, the restatement impact for presentation purposes on debt issued and other borrowed funds for 2023 resulted in an increase of SRD 38.4 million.

32 Provisions and other contingent liabilities

32.1 Provisions

Provisions

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Financial guarantees	2,885	3,645
Allowance for ECL	**2,885**	**3,645**
Other provisions	11,423	10,097
	14,308	**13,742**

An analysis of changes in the outstanding exposures and the corresponding allowance for impairment losses in relation to guarantees and letters of credit is set out in the following paragraph. 'Other provisions' consist of legal claims from third parties against the DSB.

32.2 Impairment allowance on financial guarantees and letters of credit

The following tables show the credit quality and the maximum exposure to credit risk based on the DSB's internal credit rating system, average PD range, and year-end stage classification for the financial guarantees and letters of credit. The amounts presented are gross of allowance for ECL. Details of the DSB's internal grading system and DSB's impairment assessment and measurement approach are set out in Note 41.3.3.1.

In thousand SRD as of 31 December 2024

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	9.0%	406,550	-	-	**406,550**
4	7.8%	-	456	-	**456**
Non-performing					
5,6,7	100.0%	-	-	11,413	**11,413**
Total		**406,550**	**456**	**11,413**	**418,419**

In thousand SRD as of 31 December 2023 (Restated)

Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
Performing					
1-3	8.5%	230,578	-	-	**230,578**
4	18.0%	-	32,586	-	**32,586**
Non-performing					
5,6,7	100.0%	-	-	10,833	**10,833**
Total		**230,578**	**32,586**	**10,833**	**273,997**

A reconciliation of changes in outstanding exposures and the corresponding allowance for ECL by stage for financial guarantees and letters of credit is as follows.

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2024	**230,578**	**316**	**32,586**	**181**	**10,833**	**3,148**	**273,997**	**3,645**
New assets originated	257,550	84	-	-	2,500	77	**260,050**	**161**
Payments and assets derecognized	(70,036)	(174)	(19,665)	(96)	-	-	**(89,701)**	**(270)**
Other movements	13,159	218	(9,475)	(72)	-	(196)	**3,684**	**(50)**
Foreign exchange adjustments	(3,547)	(1)	-	-	(926)	(278)	**(4,473)**	**(279)**
Monetary effects of hyperinflation	(21,154)	(34)	(2,990)	(12)	(994)	(276)	**(25,138)**	**(322)**
31 December 2024	**406,550**	**409**	**456**	**1**	**11,413**	**2,475**	**418,419**	**2,885**

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
1 January 2023 (Restated)	**368,251**	**1,923**	**416**	**1**	**12,176**	**5,932**	**380,843**	**7,856**
New assets originated	26,485	129	32,272	197	-	-	**58,757**	**326**
Payments and assets derecognized	(135,458)	(1,411)	-	-	(110)	(4)	**(135,568)**	**(1,415)**
Other movements	58,311	38	-	(1)	-	(2,419)	**58,311**	**(2,382)**
Foreign exchange adjustments	3,585	8	-	-	1,763	982	**5,348**	**990**
Monetary effects of hyperinflation	(90,596)	(371)	(102)	(16)	(2,996)	(1,343)	**(93,694)**	**(1,730)**
31 December 2023 (Restated)	**230,578**	**316**	**32,586**	**181**	**10,833**	**3,148**	**273,997**	**3,645**

In 2024, a net increase in the exposure (excluding monetary effects of hyperinflation) of SRD 169.6 million was recognized. This increase is mainly due to the issuance of SRD 260.0 million in new guarantee facilities, which is partially offset by SRD 89.7 million in repayments and asset derecognition, and SRD 4.5 million in foreign exchange adjustments. The monetary effects of hyperinflation amounted to SRD 25.1 million from the restatement of 2024 beginning balances to the 2024 end-of-year CPI factor for presentation purposes (Note 4.24).

In 2023, the net decrease in the exposure (without monetary effects of hyperinflation) of SRD 13.1 million, leading to an ECL decrease of SRD 4.2 million, is mainly due to matured commitments. Partially offset by foreign exchange adjustments on ECL of SRD 0.9 million. The monetary effects of hyperinflation amounted to SRD 93.7 million from the restatement of 2023 beginning balances to the 2023 end-of-year CPI factor for presentation purposes (Note 4.24).

32.3 Contingent liabilities

As of December 31, 2024, there were certain legal claims outstanding against DSB and its subsidiary. DSB's legal counsel is of the opinion that, based on the available facts and legal arguments, it is likely that the court ruling will be in DSB's favor, while the possibility of an adverse outcome is considered low. Accordingly, no provision for any claims has been made in these financial statements. The possible outflow that could result from such litigation, based on the current status of the legal proceedings, is estimated to be SRD 3.9 billion (2023: SRD 4.6 billion), while the timing of the outflow is uncertain. Although there are no specific implications, additional legal claims against DSB or its subsidiary might be possible.

A specific litigation proceeding is related to money which has been confiscated in 2018 in the Netherlands during its shipment to China. This shipment was done by the Central Bank of Suriname on behalf of three commercial banks. The affected parties started a legal procedure in 2019 in order for the authorities to release this money, and the Court of Appeal in Amsterdam concluded that the money shipment had been done under state immunity, and the Public Prosecution Office was not entitled to seize the money involved in the shipment. As a result, the Court of Appeal demanded to release the money. The public prosecutor decided to appeal to the Supreme Court. The Supreme Court decided in July 2021 that the consideration of state immunity is not well motivated and referred the legal case back to the Court of Appeal Amsterdam for renewed legal treatment.

On January 10, 2023, the Court of Appeals in Amsterdam again declared the complaint well-founded and ordered to refund the confiscated money. The Public Prosecution Office then again appealed in cassation at the Supreme Court, and on June 27, 2023, the Supreme Court referred the case back to the Court of Appeals in the Hague, where the complaint was initially filed, for renewed legal treatment. The case continued on June 25, 2024, and on August 6, 2024, the Court of Appeals in the Hague declared the complaint unfounded. The commercial banks have appealed against this and filed their complaint on December 19, 2024, at the Supreme Court. The case will continue on a date yet to be determined.

Based on legal advice obtained from independent legal counsel, management believes DSB is in a strong and defendable position. Accordingly, no provision for any loss has been made in these financial statements for this legal proceeding.

Off-balance sheet items
To meet the financial needs of customers, DSB also enters into various irrevocable commitments and contingent liabilities. These consist of financial guarantees, letters of credit, and other commitments to lend. Even though these obligations may not be recognized in the consolidated statement of financial position, they contain credit risk and, therefore, form part of the overall risk of DSB. Letters of credit and guarantees (including standby letters of credit) obligate DSB to make payments on behalf of customers in the event of a specific act, generally related to the import or export of goods. Guarantees and standby letters of credit carry a similar credit risk to loans.

The nominal values of such commitments are listed in the following table:

Off-balance sheet items

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Undrawn commitments	1,509,760	1,704,556
Financial guarantees	389,568	216,719
Letters of Credit	28,851	57,278
	1,928,179	**1,978,553**

See Note 41.3.5 for a detailed breakdown of the undrawn commitments by asset class, as well as the risk exposure for each counterparty type.

Third-party assets held in custody
DSB provides custody and transaction services to third parties. At the reporting date, DSB had investment assets under custodian on behalf of third parties in SRD, GBP, and USD, amounting to shares with a nominal value of SRD 46.8 million (2023: SRD 63.2 million) and Gold Certificates with a market value of SRD 163.7 million (2023: SRD 150.6 million).

DSB acts in fiduciary capacities that result in the holding or placing of assets on behalf of third parties. These assets and income arising thereon are excluded from these consolidated financial statements.

Third-party assets held in custody

in thousand SRD for the year ended 31 December

Shares nominal value:	2024	2023 (Restated)
Listed	2,255	2,537
Unlisted	44,576	60,655
	46,831	**63,192**
Gold Certificate market value	163,667	150,637

33 Pensions and other post-employment benefit plans

De Surinaamsche Bank N.V. maintains a defined benefit pension plan. Contributions are paid by both the employee and DSB to the pension fund "Stichting Pensioenfonds van De Surinaamsche Bank N.V." in accordance with the terms of the plan and local legal requirements. The foundation is directed by a board consisting of representatives of DSB and pension participants, responsible for the asset plan's investment strategy. The funds are primarily invested in mortgages, term deposits, and locally tradable securities. The pension payments to the retired bank employees are made directly by the foundation; therefore, DSB has no legal obligation to pensioners with regards to the regular pension payments, except in the case that the foundation is not able to comply with the minimum benefit as stated in the Pension Law in Suriname, which refers to "Wet Algemeen Pensioen- WAP 2014".

The pension plan that DSB maintained in previous years did not comply with the local pension act "Wet Algemeen Pensioen 2014". The pension act requires DSB to maintain a defined benefit plan rather than a defined contribution plan. In compliance with the act, DSB was obliged to implement the pension plan that offers the employees benefits that are at least equal to the benefits under the general pension plan in 2019 by recognizing a provision of SRD 61.9 million. From 2020 through 2022, there was no net obligation under the plan. However, in 2023, an obligation of SRD 116.1 million has arisen under the plan, reflecting a funding shortfall or increased liabilities. In 2024 the liability amounted to SRD 167.3 million. Further details can be found in Note 33.1 and the actuarial assumptions underlying the defined benefit plan are disclosed in Note 6.6.

In addition, DSB maintains a defined benefit plan providing other post-employment benefits to retired employees, of which the healthcare plan and Christmas vouchers are denominated in USD. The foreign exchange result relating to these plans is presented in 'Other operating expense'. These arrangements are contained in the 'Regulation on provisions for DSB pensioners' and form a direct liability for DSB, having no deductible assets for the defined benefit plan.

The defined post-employment benefits are as follows:
- Healthcare plan for retirees
- Gratification plan retirees
- Compensation funeral costs retirees
- Plan "onderstanden" (Social security benefits)
- Pension supplement retirees (Lump sum)
- Christmas vouchers
- Easter benefits
- Pension gift
- Jubilee benefits

Net employee defined benefit liabilities

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Short-term net employee benefits	75,307	64,070
Pension plan	167,298	116,105
Post-employment healthcare plan	234,724	179,055
Provision for anniversary payments	127,017	109,889
Other post-employment benefit liabilities	96,945	95,175
	701,291	**564,294**

The net defined benefit liability is recognized within the net employee defined benefit liabilities in the consolidated statement of financial position. Remeasurements of the net defined benefit liability, which comprise of actuarial gains and losses, are recognized through other comprehensive income.

The 2024 net remeasurement loss before tax of SRD 177.0 million includes a remeasurement loss of SRD 8.5 million from other post-employment benefits, SRD 87.0 million from the pension plan and SRD 81.4 million remeasurement gain from the post-employment

healthcare plan.
In 2023, the net remeasurement loss before tax of SRD 146.5 million included remeasurement loss of SRD 139.5 million from the pension plan, SRD 42.3 million from other post-employment benefits, offset by remeasurement gain of SRD 35.3 million from the post-employment healthcare plan. In line with IAS 29 adjustment, the net remeasurement loss before tax for 2023 increased by SRD 13.4 million, forming part of the SRD 146.5 million.

The fair value of the defined benefit obligation, the related current service cost, and the past service cost were determined using the projected unit credit method. The most recent (actuarial) valuations of the defined benefit obligation were carried out as of December 31, 2024, and December 31, 2023, by a registered actuary.

33.1 Pension Plan (Liability)

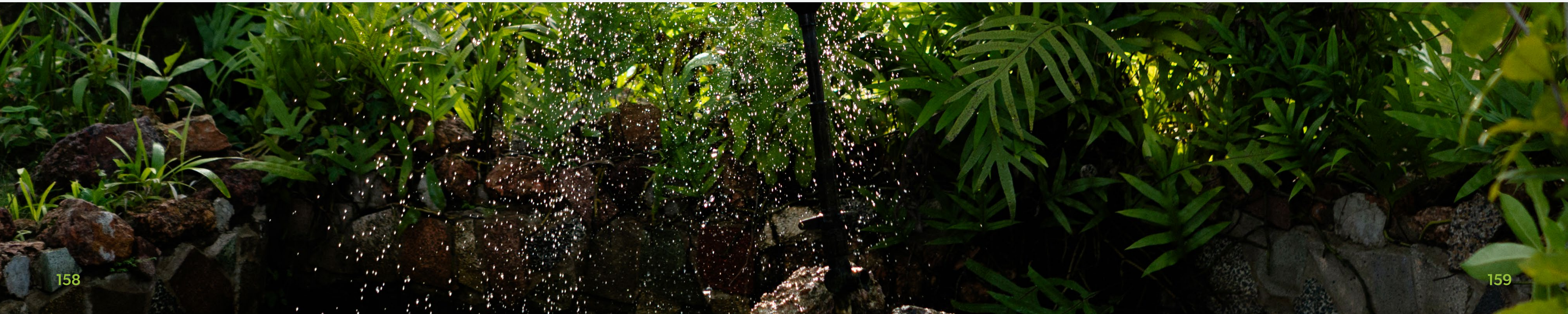
As of December 2024, the fair value of the assets plan amounts to SRD 1.3 billion, which is lower than the present value of the obligation (DBO) amounting to SRD 1.4 billion, creating a shortage of SRD 167.3 million.
Paragraph 64 of IAS 19 Employee Benefits limits the measurement of the defined benefit asset to the present value of economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan. If there is a pension surplus, the group does not legally have access to the pension surplus, either in the form of a cash refund or reduction in future contributions, and accordingly, an asset ceiling is applied on the surplus, resulting in a zero liability. For the years ending 2024 and 2023, there is a pension shortfall of respectively SRD 167.3 million and SRD 116.1 million, resulting in no asset ceiling being applied.

The following tables summarize the components of net benefit expense recognized in the consolidated statement of profit and loss and the funded status and amounts recognized in the consolidated statement of financial position for the respective plans:

Changes in the present value of the defined benefit obligations from pension plan

in thousand SRD for the year ended 31 December 2024		Benefit cost charged to profit or loss					Remeasurement gains/(losses) in OCI						
Pension plan	**1 January 2024**	**Current Service cost**	**Interest cost**	**Other cost**	**Subtotal P&L**	**Benefits Paid**	**Actuarial changes arising from changes in financial assumptions**	**Experience adjustments**	**Asset ceiling**	**Sub-total included in OCI**	**Contributions paid by DSB**	**Monetary effects of hyperinflation**	**31 December 2024**
Fair value of plan assets	**(1,142,311)**	(19,904)	(77,322)	2,769	**(94,457)**	**31,784**	-	(100,264)	-	**(100,264)**	**(62,559)**	**108,590**	**(1,259,217)**
Defined benefit obligation	**1,258,416**	45,774	85,319	-	**131,093**	**(31,784)**	187,247	-	-	**187,247**	**-**	**(118,457)**	**1,426,515**
Asset ceiling	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefit Liability	**116,105**	**25,870**	**7,997**	**2,769**	**36,636**	**-**	**187,247**	**(100,264)**	**-**	**86,983**	**(62,559)**	**(9,867)**	**167,298**

in thousand SRD for the year ended 31 December 2023 (Restated)		Benefit cost charged to profit or loss					Remeasurement gains/(losses) in OCI						
Pension plan	**1 January 2023 (Restated)**	**Current Service cost**	**Interest cost**	**Other cost**	**Subtotal P&L**	**Benefits Paid**	**Actuarial changes arising from changes in financial assumptions**	**Experience adjustments**	**Asset ceiling**	**Sub-total included in OCI**	**Contributions paid by DSB**	**Monetary effects of hyperinflation**	**31 December 2023 (Restated)**
Fair value of plan assets	**(1,136,713)**	(15,707)	(85,857)	4,444	**(97,120)**	**33,119**	-	(181,105)	-	**(181,105)**	**(49,362)**	**288,870**	**(1,142,311)**
Defined benefit obligation	**1,026,623**	34,875	86,090	-	**120,965**	**(33,119)**	301,525	102,133	-	**403,658**	**-**	**(259,711)**	**1,258,416**
Asset ceiling	**110,090**	-	-	-	-	-	-	-	(83,007)	(83,007)	-	(27,083)	-
Net Benefit Liability	**-**	**19,168**	**233**	**4,444**	**23,845**	**-**	**301,525**	**(78,972)**	**(83,007)**	**139,546**	**(49,362)**	**2,076**	**116,105**



Changes in the present value of the defined benefit obligations from the post-employment healthcare plan

in thousand SRD

Defined benefit obligation as of 1 January 2024	**179,055**
Interest cost	7,343
Current service cost	3,517
Benefits paid	(12,855)
Net foreign exchange gain	(7,645)
Remeasurement loss - OCI	81,446
Monetary effects of hyperinflation	(16,137)
Defined benefit obligation as of 31 December 2024	**234,724**

Defined benefit obligation as of 1 January 2023 (Restated)	**237,810**
Interest cost	11,060
Current service cost	5,793
Benefits paid	(10,254)
Net foreign exchange loss	31,600
Remeasurement gain - OCI	(35,341)
Monetary effects of hyperinflation	(61,613)
Defined benefit obligation as of 31 December 2023 (Restated)	**179,055**

Changes in the present value of the defined benefit obligations from other post-employment benefit liabilities

in thousand SRD for the year ended 31 December 2024		Benefit cost charged to profit and loss					Remeasurement gains/(losses) in OCI			
Other post-employment benefit liabilities	**1 January 2024**	**Current Service cost**	**Interest cost**	**Net Foreign Exchange Loss/Gain**	**Subtotal P&L**	**Benefits Paid**	**Actuarial changes arising from changes in economic assumptions**	**Sub-total included in OCI**	**Monetary effects of hyperinflation**	**31 December 2024**
Gratification plan retirees	**21,901**	326	1,461	-	**1,787**	**(1,641)**	(154)	**(154)**	**(2,013)**	**19,880**
Compensation funeral costs retirees	**35,114**	154	2,304	-	**2,458**	**(325)**	3,424	**3,424**	**(3,287)**	**37,384**
Social security benefits to pensioners	**479**	-	33	-	**33**	**(77)**	27	**27**	**(43)**	**419**
Lump sum to pensioners	**-**	-	-	-	**-**	**-**	-	**-**	**-**	**-**
Christmas vouchers	**15,695**	299	640	(669)	**270**	**(1,155)**	1,758	**1,758**	**(1,413)**	**15,155**
Easter benefits	**19,404**	345	1,279	-	**1,624**	**(1,159)**	3,923	**3,923**	**(1,794)**	**21,998**
Pension gift	**2,582**	134	181	-	**315**	**(94)**	(451)	**(451)**	**(243)**	**2,109**
Net Benefit Liability	**95,175**	**1,258**	**5,898**	**(669)**	**6,487**	**(4,451)**	**8,527**	**8,527**	**(8,793)**	**96,945**

in thousand SRD for the year ended 31 December 2023 (Restated)		Benefit cost charged to profit and loss					Remeasurement gains/(losses) in OCI			
Other post-employment benefit liabilities	**1 January 2023 (Restated)**	**Current Service cost**	**Interest cost**	**Net Foreign Exchange Loss/Gain**	**Subtotal P&L**	**Benefits Paid**	**Actuarial changes arising from changes in economic assumptions**	**Sub-total included in OCI**	**Monetary effects of hyperinflation**	**31 December 2023 (Restated)**
Gratification plan retirees	**2,881**	46	96	-	**142**	**(2,039)**	21,472	**21,472**	**(555)**	**21,901**
Compensation funeral costs retirees	**10,945**	229	612	-	**841**	**(471)**	26,521	**26,521**	**(2,722)**	**35,114**
Social security benefits to pensioners	**1,212**	-	68	-	**68**	**(90)**	(415)	**(415)**	**(296)**	**479**
Lump sum to pensioners	**12,630**	315	(19)	(10,662)	**(10,366)**	**-**	-	**-**	**(2,264)**	**-**
Christmas vouchers	**21,966**	666	980	2,917	**4,563**	**(1,266)**	(3,895)	**(3,895)**	**(5,673)**	**15,695**
Easter benefits	**28,563**	799	1,586	-	**2,385**	**(1,570)**	(2,880)	**(2,880)**	**(7,094)**	**19,404**
Pension gift	**1,539**	83	81	-	**164**	**(227)**	1,479	**1,479**	**(373)**	**2,582**
Net Benefit Liability	**79,736**	**2,138**	**3,404**	**(7,745)**	**(2,203)**	**(5,663)**	**42,282**	**42,282**	**(18,977)**	**95,175**

The principal assumptions used in determining post-employment benefit obligations are shown below:

	2024	2023
Future consumer price index increases:		
SRD		
2024	N/A	10.10%
2025	8.70%	8.60%
2026	7.00%	6.80%
2027	6.30%	5.00%
2028 and the following years	5.00%	5.00%
USD	**2.00%**	**2.00%**
Discount rate SRD:		
2024	N/A	11.60%
2025	10.20%	10.10%
2026	8.50%	8.30%
2027	7.80%	6.50%
2028 and the following years	6.50%	6.50%
Single Equivalent Discount Rate	6.87%	7.06%
Discount rate USD:		
Healthcare Plan	5.46%	4.78%
Christmas Coupons	5.41%	4.76%
Future salary increases:		
1/1/2024	N/A	24.00%
1/1/2025	12.75%	8.60%
1/1/2026	7.00%	6.80%
1/1/2027	6.30%	5.00%
1/1/2028 and per January 1st, of following years	5.00%	5.00%
Healthcare cost increase rate:		
1/1/2024	N/A	2.50%
1/1/2025 and per January 1st, of following years	2.50%	2.50%

Further life expectancy for pensioners at the age of 60:	**Years**	**Years**
Male	18.4	18.4
Female	21.0	21.0

A quantitative sensitivity analysis for significant assumptions as of 31 December is shown below:

Impact on defined benefit obligation *in thousand SRD for the year ended 31 December*	**2024**	**2023 (Restated)**
Pension plan		
Defined benefit obligation	**1,426,515**	**1,258,416**
1% increase in discount rate	(222,544)	(205,255)
1% decrease in discount rate	284,969	263,085
1% increase in salary increases	105,695	95,950
1% decrease in salary increases	(92,326)	(83,589)
1% increase in pension adjustment	181,790	168,285
1% decrease in pension adjustment	(154,090)	(142,584)
Post-employment healthcare plan		
Defined benefit obligation	**234,724**	**179,055**
1% increase in discount rate	(733)	(609)
1% decrease in discount rate	899	756
1% increase in yearly cost	886	1,039
1% decrease in yearly cost	(732)	(375)
Provision for anniversary payments		
Defined benefit obligation	**127,017**	**109,889**
1% increase in discount rate	(8,418)	(7,769)
1% decrease in discount rate	9,604	8,875
1% increase in yearly cost	10,937	10,003
1% decrease in yearly cost	(9,722)	(8,881)
Other post-employment benefit liabilities		
Defined benefit obligation	**96,945**	**95,175**
1% increase in discount rate	(11,269)	(10,884)
1% decrease in discount rate	14,488	13,862
1% increase in yearly cost	13,835	11,399
1% decrease in yearly cost	(8,869)	(7,366)
Accumulated		
Defined benefit obligation	**1,885,201**	**1,642,535**
1% increase in discount rate	(242,964)	(224,517)
1% decrease in discount rate	309,960	286,578
1% increase in yearly cost	131,353	118,391
1% decrease in yearly cost	(111,649)	(100,211)

33.2 Other long-term employee benefits

De Surinaamsche Bank provides anniversary payments to employees at 12½ years, 25 years, 30 years, 35 years, and 40 years of service provided. Depending on the jubilee, the anniversary payment varies between 2½ and 7 times the monthly salary. Interest costs, service costs, and actuarial gains/losses for the long-term employee benefits are recognized through the consolidated statement of profit and loss. The liabilities for anniversary payments are recorded under 'Net employee defined benefit liabilities' on the consolidated statement of financial position.

Changes in the present value of other long-term employee benefits are shown below:

Changes in the present value of the defined benefit obligations from the anniversary payment plan:

in thousand SRD

Defined benefit obligation as of 1 January 2024	**109,889**
Interest cost	7,532
Current service cost	7,394
Benefits paid	(9,958)
Remeasurements through P&L	23,091
Monetary effects of hyperinflation	(10,931)
Defined benefit obligation as of 31 December 2024	**127,017**
Defined benefit obligation as of 1 January 2023 (Restated)	**97,525**
Interest cost	10,449
Current service cost	6,692
Benefits paid	(6,752)
Remeasurements through P&L	29,187
Monetary effects of hyperinflation	(27,212)
Defined benefit obligation as of 31 December 2023 (Restated)	**109,889**

The short-term net employee benefits recorded under the Net employee benefits relate to vacation balances, bonuses to be paid, and other facilities to the board of directors.

33.3 Statistics of members and weighted average duration of the plans

Analysis of the DBO and Duration	**Defined Benefit Obligation**	**Duration**
Active members	1,001,678	20.66
Deferred members	51,419	18.85
Pensioners	373,417	7.87
Total	**1,426,514**	**17.25**

33.4 Expected contributions to the plans in FY 2025

Contributions and benefit payments

in thousand SRD

Actual and Expected Cash Flows	**Expected Jan 1, 2025 - Dec 31, 2025**	**Actual Jan 1, 2024 - Dec 31, 2024**
Contributions to the plan by the employer	68,402	60,667
Contributions by the plan participants	21,763	19,302
Total contributions	**90,165**	**79,969**
Benefit payments out of the plan	32,364	30,823
Total benefit payments	**32,364**	**30,823**

33.5 Fair value of the plan assets

The table below provides the net fair value of plan assets based on audited financials of Stichting Pensioenfonds van De Surinaamsche Bank N.V.

Plan Assets

in thousand SRD

	Dec 31, 2024	**Dec 31, 2023 (Restated)**
Equity type investments	17,726	3,342
Real estate type investments	181,393	129,356
Commodity type investments	163,548	136,718
Fixed interest type investments		
Corporate bonds, not rated	219,299	204,677
Government bonds, not rated	35,356	-
Other fixed interest type investments	627,403	551,865
Total investments	1,244,725	1,025,958
Cash	4,291	5,888
Other assets	10,201	10,073
Other liabilities	-	(4,411)
Total	**1,259,217**	**1,037,508**
Adjustment for inflation	-	104,803
Total, adjusted	**1,259,217**	**1,142,311**

33.6 Expected pension base percentage

As of year-end 2024 and 2023, the applied pension base factor is 70.0%. The 70.0% percentage is expected to be maintained for all years after 2023 and is to apply on the pension back service.

34 Issued capital and reserves

Issued capital and reserves Authorized	**2024**	**2023**
Ordinary shares of SRD 0.10 each	37,729,459	37,729,459
	37,729,459	**37,729,459**

Ordinary shares

Issued and fully paid

	Number of Shares Issued *(in thousands)*	**Amount of Issued Capital** *(in thousand SRD)*
As of 1 January 2023	37,729	3,773
Monetary effects of hyperinflation	-	19,521
As of 31 December 2023	**37,729**	**23,294**
As of 31 December 2024	**37,729**	**23,294**

No issuance of ordinary shares was made in 2024 or 2023. The last issuance was made in 2019, where a total number of 508,000 shares were issued at SRD 0.10 each, resulting in an increase of the issued capital of SRD 50,800.

The share premium is calculated using proceeds from issued shares minus the par value.

34.1 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit after tax for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares

The calculation of diluted EPS excludes the USD 5 million of deeply subordinated, callable, non-convertible perpetual bond (Note 35). As the bond is non-convertible, there is no diluting effect on the earnings per share.

35 Issued equity instruments

35.1 USD 5 million perpetual bond

On April 23, 2015, DSB issued USD 5 million nominally "deeply subordinated callable perpetual fixed rate notes" to Assuria Levensverzekering N.V. Based on the subordination and the perpetual tenor, the note is designated as Additional tier 1 (AT-1) capital for the determination of the solvency ratio under the regulatory framework of the Central Bank of Suriname.

Based on the contractual terms, the holder of the note is entitled to a 9% distribution fee, which is payable only when specific regulatory and profitability conditions are met. It has been contractually established that the common equity Tier 1 ratio (CET 1 ratio) must be 12% in order for the full AT-1 amount to qualify as issued equity instruments.

If the CET 1 ratio of DSB, calculated in accordance with the regulatory capital requirements, falls below 6%, the principal amount of the AT-1 instrument must be written down pro-rata. The capital shortfall – determined as the difference between the required 6% and the actual amount CET 1 capital – expressed as a percentage of the regulatory capital requirement of 6%, will be the percentage by which the principal amount of the instrument is reduced.

The instrument also includes a call option that grants DSB the right, but not the obligation to redeem the notes at the issue price (adjusted for any write-downs in accordance with the preceding paragraph), beginning on the first call date of June 19, 2020, and on each annual anniversary of that date thereafter. Any redemption is subject to regulatory approval from the Central Bank of Suriname.

In 2024, in accordance with the terms and after qualifying with the restrictive conditions stipulated in the note, an accrual (see Note 30) and appropriation of retained earnings has been made for the distribution fees applicable to financial years 2022-2024.

36 Maturity analysis of assets and liabilities

The tables beneath give an overview of the maturity analysis of DSB's assets and liabilities.

in thousand SRD as of 31 December 2024	**Within 12 months**	**After 12 months**	**Total**
Assets			
Cash and balances with central banks	6,016,119	7,042,195	**13,058,314**
Due from banks	9,736,673	-	**9,736,673**
Financial assets at fair value through profit or loss	-	336	**336**
Loans and advances to customers	2,448,531	3,445,160	**5,893,691**
Purchased or originated credit impaired financial assets	457,964	933,349	**1,391,313**
Debt instruments at amortized cost	1,840,579	3,229,009	**5,069,588**
Investments in associates	-	35,186	**35,186**
Other assets	329,909	-	**329,909**
Property, equipment, and right-of-use assets	-	1,151,768	**1,151,768**
Investment properties	-	8,217	**8,217**
Intangible assets	-	59,305	**59,305**
Total Assets	**20,829,775**	**15,904,525**	**36,734,300**
Liabilities			
Due to banks	614	-	**614**
Due to customers	29,451,886	532,103	**29,983,989**
Current tax liabilities	1,001,209	-	**1,001,209**
Other liabilities	284,999	105,016	**390,015**
Debt issued and other borrowed funds	14,152	350,751	**364,903**
Provisions	14,308	-	**14,308**
Net employee defined benefit liabilities	-	701,291	**701,291**
Deferred tax liabilities	-	571,791	**571,791**
Total liabilities	**30,767,168**	**2,260,952**	**33,028,120**

in thousand SRD as of 31 December 2023 (Restated)	Within 12 months	After 12 months	Total
Assets			
Cash and balances with central banks	4,690,430	7,384,027	**12,074,457**
Due from banks	10,410,032	99,553	**10,509,585**
Financial assets at fair value through profit or loss	-	370	**370**
Loans and advances to customers	3,649,739	2,832,191	**6,481,930**
Purchased or originated credit impaired financial assets	489,304	1,631,076	**2,120,380**
Debt instruments at amortized cost	1,475,194	3,707,831	**5,183,025**
Investments in associates	-	51,211	**51,211**
Other assets	101,667	305,622	**407,289**
Property, equipment, and right-of-use assets	-	1,284,069	**1,284,069**
Investment properties	-	9,480	**9,480**
Intangible assets	-	70,220	**70,220**
Total Assets	**20,816,366**	**17,375,650**	**38,192,016**
Liabilities			
Due to banks	69,273	-	**69,273**
Due to customers	29,289,248	1,886,443	**31,175,691**
Current tax liabilities	1,024,166	-	**1,024,166**
Other liabilities	775,487	70,154	**845,641**
Debt issued and other borrowed funds	14,353	403,959	**418,312**
Provisions	13,742	-	**13,742**
Net employee defined benefit liabilities	-	564,294	**564,294**
Deferred tax liabilities	-	689,567	**689,567**
Total liabilities	**31,186,269**	**3,614,417**	**34,800,686**

37 Capital

DSB actively manages its capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Central Bank of Suriname (CBvS). The adequacy of the DSB's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) and adopted by the CBvS in supervising DSB.

As of December 31, 2024, DSB has been able to fully comply with all its externally imposed capital requirements over the reported period, consistent with its performance in 2023.

37.1 Capital management

DSB is subject to supervision by the Central Bank of Suriname and must maintain its capital level up to the norms prescribed by the Central Bank. DSB manages its capital structure and adjusts it according to changes in economic conditions and the risk characteristics of its activities. To maintain a strong and sound capital position, DSB has been strengthening its capital by issuance of additional tier 1 capital, obtaining a subordinated loan, and issuance of new shares. See Notes 35, 31, and 34, respectively, for the related discussion. Further, DSB decided to maintain a long open-currency position in USD for expected credit losses from the deterioration of the foreign currency loan portfolio and own costs in foreign currency.

37.2 Regulatory capital

Regulatory capital				
in Thousand SRD	**Actual 2024**	**Required 2024**	**Actual 2023**	**Required 2023**
Common Equity Tier1 (CET1) capital	3,344,761	861,615	2,819,103	853,691
Additional Tier 1 (Note 35)	203,254	203,254	203,254	203,254
Other Tier 2 capital instruments (Note 31)	364,903	364,903	418,312	418,312
Total regulatory capital	**3,912,918**	**1,429,772**	**3,440,669**	**1,475,257**
Risk-weighted assets	14,360,245		14,228,186	
CET1 capital ratio	23.3%		19.8%	
Total capital ratio	27.2%		24.2%	

Regulatory capital consists of CET 1 capital, which comprises share capital, share premium, and retained earnings including current year profit. The other components of regulatory capital are: Additional Tier 1 capital and Other Tier 2 capital. Certain adjustments are made to IFRS–based results and reserves, as prescribed by the Central Bank of Suriname (CBvS).

To partially cover the risk of foreign exchange rate fluctuations, DSB strengthened its capital structure in 2015, where an additional Tier 1 capital of USD 5 million was issued (Note 35). Additionally, in 2017, DSB obtained a subordinated loan amounting to USD 10 million, which is included in the capital of DSB, as the conditions in the agreement allow it to be accounted for as Tier 2 capital (Note 31).

38 Additional cash flow information

The information below provides insights into the inflow and outflow of cash and DSB's financial health and operational efficiency.

Cash and cash equivalents

in thousand SRD	Notes	2024	2023 (Restated)
Cash and cash equivalents with central banks	18	832,116	713,283
Current accounts with central banks	18	1,091,769	1,535,419
Current accounts with other banks	19	3,697,280	3,217,228
		5,621,165	**5,465,930**

The cash reserves and deposits with the Central Bank are not available to finance the DSB's day-to-day operations and, therefore, are not part of cash and cash equivalents.

Change in operating assets

in thousand SRD	Notes	2024	2023 (Restated)
Net change in balances with central bank	18	463,460	857,148
Net change in financial assets designated and mandatorily classified at fair value through profit or loss	21	34	121
Net change in loans and advances to customers	22	588,239	204,524
Net change in POCI	23	729,067	796,582
Net change in other assets	25	77,380	(8,779)
		1,858,180	**1,849,596**

Change in operating liabilities

in thousand SRD	Notes	2024	2023 (Restated)
Net change in due to banks	20	(68,659)	(319,465)
Net change in due to customers	29	(1,191,702)	(1,593,812)
Net changes in provision	32	566	(23,417)
Net change in net employee defined benefit liabilities	33	(39,959)	(54,787)
Net change in other liabilities	30	(496,845)	316,637
		(1,796,599)	**(1,674,844)**

Net gain from investing activities

in thousand SRD	Notes	2024	2023 (Restated)
Change in deposits with central banks	18	(1,772,134)	433,527
Change in deposits with other banks	19	1,252,964	(3,085,388)
Change in debt instruments at amortized cost	24	113,437	(2,216,606)
Change in investments in associates	21	16,025	18,544
		(389,708)	**(4,849,923)**

Changes in liabilities arising from financing activities

in thousand SRD	Notes	2024	2023 (Restated)
Subordinated loan - Opening balance	31	418,312	475,418
Non-Cash flow movements:			
Movement in accrued interest	31	(201)	(1,958)
Foreign currency translation results	31	(53,208)	(55,148)
		(53,409)	**(57,106)**
Subordinated loan - Ending balance		364,903	418,312

39 Related party disclosures

The following table provides the total amount of transactions that have been entered with related parties for the relevant financial year.

In thousands of SRD	Year	Purchases from related parties	Amount owed by related parties	Amount owed to related parties	Interest received	Interest Paid
Shareholders	**2024**	21,208	53,837	1,102,246	1,175	2,063
	2023 (Restated)	24,025	45,464	1,292,380	1,347	6,335
Supervisory Board	**2024**	-	2,222	11,934	195	52
	2023 (Restated)	-	39	14,699	-	16
Key Management	**2024**	-	14,608	19,517	1,239	33
	2023 (Restated)	-	6,135	3,211	429	4
Stichting Pensioenfonds van De Surinaamsche Bank N.V. (Pension Foundation) & Employee benefit plan	**2024**	-	-	306,030	-	-
	2023 (Restated)	-	-	320,828	-	-
Associates	**2024**	-	-	36,474	689	5
	2023 (Restated)	-	5,505	40,163	89,070	-
Significant influence in other companies	**2024**	-	6	6,791	-	2
	2023 (Restated)	-	-	11,675	-	2

Purchases from shareholders relate to various forms of insurance, e.g., medical insurance for staff and general insurance. Some of these insurances have been paid in USD and EUR, however, all balances in the table above are presented in SRD based on the exchange rate at the end of the financial year.

Loans and advances are shown under "Amount owed by related parties". Advanced insurance payments and claims are also included. The advanced payments concern insurance amounts that have been paid to Assuria N.V. and Surinaamse Assurantie Maatschappij N.V. in a certain year but expires next year. The total advanced payments and claims in 2024 are SRD 18.2 million (2023: SRD 3.9 million). Loans and advances in foreign currencies have been converted into SRD based on the exchange rate at the end of the financial year.

"Amount owed to related parties" covers all deposits (current accounts, savings accounts, and term deposits) of the related parties, loans provided to DSB as well as premium payables. A subordinated loan of USD 10 million has been provided by Assuria N.V. (see Note 31). Furthermore, Assuria N.V. has participated in Perpetual Bonds of DSB for USD 5 million (see Note 35).

39.1 Shareholders

When DSB issued new shares in November 2018, a significant portion of these shares was purchased by Hakrinbank N.V., Self Reliance N.V., and Fatum N.V. Since then, these shareholders and Assuria N.V. each own 18.0% of DSB's shares. As a result of the aforementioned issue, the shareholding of Assuria N.V. decreased from 45.0% to 18.0%. Government interest also decreased from 9.04% to below 5%. Although the Government owns less than 5% of shares, they are indirectly related since they have more than 5% ownership in both Hakrinbank N.V. and Self Reliance N.V.

The Board declared a dividend of SRD 5.30 per share for the financial year ended December 31, 2023, representing a total distribution of SRD 200 million. Moreover, as outlined in the "Dividend proposal" section of the Supervisory Board's 2024 Report, a proposal has been made to distribute profits amounting to SRD 160 million, equivalent to SRD 4.24 per share.

39.2 Supervisory Board

In January 2024, the supervisory board consisted of the following seven (7) members: Mr. Nilesh Bishesar, Mr. Roy Baidjnath-Panday, Mr. Stanley Mathura, Mr. Robert Kasanrawi, Mr. Dharminder R. Parbhudayal, Mr. Jurgen van Ommeren, and Mrs. Judith van der Gugten.

The four (4) shareholders with a significant large interest have a representative on the board. The following persons were closely related to DSB during the financial year 2024 through the supervisory board.

- The chairperson of the supervisory board of 2023 was Mr. Nilesh Bishesar, who is currently the managing director of Qualogy Caribbean;
- Mr. Roy Baidjnath-Panday is the vice-chairperson of the supervisory board, representing Fatum N.V., one of the 4 biggest shareholders of DSB. In 2021, he retired as prosecutor general. Currently, he serves as chairperson and member of various advisory committees and boards in the field of law and justice;
- Mr. Robert Kasanrawi is a member of the supervisory board and is currently the director of Self Reliance N.V., one of the 4 biggest shareholders of DSB;
- Mr. Stanley Mathura is a member of the supervisory board and is the former CEO of Surichange Bank N.V., representing Hakrinbank N.V., one of the 4 biggest shareholders of DSB. As of February 17, 2024, he is no longer a member of the supervisory board;
- Mr. Dharminder R. Parbhudayal is a member of the supervisory board and is currently the COO of Assuria N.V., one of the 4 biggest shareholders of DSB;
- Mr. Jurgen van Ommeren is a member of the supervisory board and is currently the Finance Manager at CKC Machinehandel Surmac N.V.;
- Mrs. Judith van der Gugten is a member of the supervisory board as of December 21st, 2023, and is the director/owner of Professional Support N.V.

The terms and conditions of transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

The remuneration of the Supervisory Board in 2024 amounted to a total of SRD 1,094,405 (2023: SRD 1,004,535). The amounts mentioned include hyperinflation impact amounting to SRD 33,098 (2023: SRD 166,371).

39.3 Key management

In 2024, the key management consisted of Mr. Alexander van Petten (COO, as of September 11th, 2024), Mr. Waldo Halfhuid (CFO, as of August 15th, 2023) and Mrs. Ashna Kamta (CRO, as of September 11th, 2024).

Compensation of key management personnel

Compensation key management personnel

in thousands of SRD for the year ended on 31 December of

	2024	2023 (Restated)
Short-term employee benefits	19,864	38,337
Post-employment pension and medical benefits	1,681	1,460
Total compensation paid to key management personnel	**21,545**	**39,797**

The amount disclosed in the table above are the amounts recognized as an expense during the reporting period related to key management personnel. Several components of the short-term employee benefits are in USD or EUR. Bonuses paid by DSB are partially fixed. The figures above include hyperinflation impact amounting to SRD 0.7 million (2023: SRD 6.6 million).

39.4 Stichting Pensioenfonds van De Surinaamsche Bank N.V. (Pension Foundation)

The amount owed to the related party regards the pension contribution liability (Note 39). The contributions paid by the Group (expenses) are for the fiscal year 2024, SRD 62.6 million, and for the fiscal year 2023, SRD 49.4 million. The restatement impact amounted SRD 9.9 million in 2024 and SRD 2.1 million in 2023 (Note 33.1).

As of October 2024, Mrs. Kalpoe Reshma is the current vice chairperson of the pension foundation.

39.5 Associates

Panaso Vastgoed N.V. (Panaso) is a wholly owned subsidiary of DSB Assuria Vastgoedmaatschappij (DAVG). DSB holds a 49% interest in DAVG, while the remaining 51% is owned by Assuria N.V. Both DAVG and Panaso operate as real estate companies.

The loans granted to these associates were intended for the acquisition and development of 550 hectares of land at Acaribo (Blauwmeer), to be subsequently sold in lots. The original maturity date of these loans was December 2021.

In accordance with a guarantee agreement between DSB, Assuria N.V., Panaso Vastgoed N.V., and DAVG, a loan of USD 20 million was granted to Panaso. However, after careful consideration, Assuria, Panaso, and the Central Bank of Suriname (CBvS) jointly decided not to proceed with the sale and purchase of the Accaribo property. Consequently, on April 28, 2022, the respective parties agreed to dissolve the sale and purchase agreement. As a result, DSB relinquished the sale and purchase price, which had been held at the CBvS in the form of a USD 20 million deposit.

Subsequently, a guarantee agreement was executed between DSB, Assuria N.V., and Panaso Vastgoed N.V., stipulating that the USD 20 million debt position of Panaso to DSB would be accounted for as of August 30, 2019. Assuria agreed to guarantee its 51% share of this debt (USD 10.2 million), with retrospective effect to the financial year 2019. This guarantee is secured by cash term deposits held by Assuria at DSB.

On July 24, 2023, DSB formally notified through a letter to Assuria N.V. and Assuria Levensverzekering N.V. of its intention to invoke its settlement rights. As a legal consequence, the Assuria Contribution Obligation will be settled with the term deposits held by Assuria N.V. and Assuria Levensverzekering N.V. with DSB, up to the amount of the obligation.

On January 25, 2024, DAVG, the 100% shareholder of Panaso, paid USD 3.9 million of the Panaso debt. Based on the ownership structure, 49% of this payment was recorded for DSB and 51% for Assuria. On the same date, Assuria also settled the rest of the USD 10.2 million, thereby fully extinguishing its obligation to DSB in respect of the Panaso loan.

As of December 31, 2024, the remaining balance of USD 7.9 million is presented under 'Loans to private parties' and is fully provided for through Expected Credit Loss (ECL) in accordance with IFRS 9 (refer to Note 22). Please see Note 42 – Events after the reporting date for recent developments concerning the Panaso loan.

In addition to its 49% ownership in DAVG N.V., as noted in Note 21, DSB also holds a 25% interest in Banking Network Suriname N.V. (BNETS). In addition to DSB, Hakrinbank N.V. likewise holds a 25% interest in BNETS.

40 Fair value measurement

This note describes the fair value measurement of financial instruments.

40.1 Valuation principles

According to IFRS 13, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It should be noted that this concerns the principal (or most advantageous) market under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

To determine the fair value of financial assets and financial liabilities, DSB follows a fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- Level 1: inputs are (unadjusted) quoted prices in active markets for those (or identical) assets or liabilities that DSB can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices of identical instruments).
- Level 3: inputs are unobservable inputs for the asset or liability. For the valuation techniques used, assumptions and inputs include benchmark interest rates, yield curves, and credit spreads. DSB has used yield curve modeling, net present value, and discounted cash flow models for its valuation techniques.

DSB's fair value methodology is based on models developed by external parties. Upon acceptance of these models, a number of controls and other safeguards are in place to ensure its alignment and use with DSB's purpose. All these models are subject to approval by various functions of DSB, including the risk, treasury, and finance functions.

When relying on third-party sources, the Risk management department, together with the Finance and Treasury department, are responsible for:

- Challenging the approved list of third parties
- Understanding the valuation methodologies and sources of inputs and verifying their suitability for IFRS reporting requirements.

Valuation techniques and specific considerations for Level 3 input are further explained in note 40.3.

40.2 Assets and liabilities by fair value hierarchy

40.2.1 Fair value of financial instruments measured at fair value

The Group holds a non-listed equity investment in Stadsherstel, which is measured at fair value through profit or loss in accordance with IFRS 9. As Stadsherstel is a private company with no quoted market price in an active market, the investment is classified within Level 3 of the fair value hierarchy under IFRS 13. As of December 31, 2024 and 2023, the carrying amount equals the fair value of the investment. The fair value has been determined using the adjusted net asset value (NAV) method, which reflects the Group's proportionate equity interest in Stadsherstel.

40.2.2 Fair value of financial instruments not measured at fair value

The succeeding tables compare, by class, the carrying amounts and fair values of DSB's financial instruments not carried at fair value in the financial statements. These tables do not include the fair values of non-financial assets and non-financial liabilities.

in thousand SRD as of 31 December 2024

	Carrying amount	Fair Value Amount	Unrecognized gain/(loss)
Financial assets			
Cash and balances with central banks	13,058,314	13,058,314	-
Due from banks	9,736,673	9,736,673	-
Loans and advances to customers	5,893,691	6,399,310	505,619
Purchased or originated credit impaired financial assets	1,391,313	1,391,313	-
Debt instruments at amortized cost	5,069,588	5,028,164	(41,424)
Other assets	236,581	236,581	-
Total financial assets	**35,386,160**	**35,850,355**	**464,195**
Financial liabilities			
Due to banks	614	614	-
Due to customers	29,983,989	29,879,308	(104,681)
Debt issued and other borrowed funds	364,903	416,670	51,767
Other liabilities	270,485	270,485	-
Total financial liabilities	**30,619,991**	**30,567,077**	**(52,914)**
Total unrecognized change in unrealized fair value			**517,109**

in thousand SRD as of 31 December 2024

	Level 1	Level 2	Level 3	Total
Financial assets for which fair value is disclosed				
Loans and advances to customers	-	-	6,399,310	**6,399,310**
Debt instruments at amortized cost - bonds	4,640,719	359,112	-	**4,999,831**
	4,640,719	**359,112**	**6,399,310**	**11,399,141**
Financial liabilities for which fair value is disclosed				
Due to customers – term deposits	-	-	2,730,257	**2,730,257**
Debt issued and other borrowed funds	-	-	416,670	**416,670**
	-	**-**	**3,146,927**	**3,146,927**

There were no transfers between Level 1 and Level 2, including movements in Level 3 during 2024.

in thousand SRD as of 31 December 2023 (Restated)	Carrying amount	Fair Value Amount	Unrecognized gain/(loss)
Financial assets			
Cash and balances with central banks	12,074,457	12,074,457	-
Due from banks	10,509,585	10,509,585	-
Loans and advances to customers	6,481,930	6,765,053	283,123
Purchased or originated credit impaired financial assets	2,120,380	2,120,380	-
Debt instruments at amortized cost	5,183,025	5,114,921	(68,104)
Other assets	250,087	250,087	-
Total financial assets	**36,619,464**	**36,834,483**	**215,019**
Financial liabilities			
Due to banks	69,273	69,273	-
Due to customers	31,175,691	30,942,058	(233,633)
Debt issued and other borrowed funds	418,312	507,129	88,817
Other liabilities	658,475	658,475	-
Total financial liabilities	**32,321,751**	**32,176,935**	**(144,816)**
Total unrecognized change in unrealized fair value			**359,835**

in thousand SRD as of 31 December 2023 (Restated)	Level 1	Level 2	Level 3	Total
Financial assets for which fair value is disclosed				
Loans and advances to customers	-	-	6,765,053	6,765,053
Debt instruments at amortized cost - bonds	4,628,379	414,274	-	5,042,653
	4,628,379	**414,274**	**6,765,053**	**11,807,706**
Financial liabilities for which fair value is disclosed				
Due to customers – term deposits	-	-	3,273,954	3,273,954
Debt issued and other borrowed funds	-	-	507,129	507,129
	-	**-**	**3,781,083**	**3,781,083**

There were no transfers between Level 1 and Level 2, including movements in Level 3 during 2023.

40.2.3 Fair value of property classified as property and equipment and investment properties

The following tables show an analysis of property recorded at fair value by level of the fair value hierarchy:

in thousand SRD as of 31 December 2024	Carrying amount	Fair value Level 1	Level 2	Level 3	Total
Land and Buildings (Note 26)	1,050,814	-	-	1,050,814	1,050,814
Investment Property (Note 27)	8,217	-	-	8,217	8,217
Total financial assets	**1,059,031**	**-**	**-**	**1,059,031**	**1,059,031**

in thousand SRD as of 31 December 2023 (Restated)	Carrying amount	Fair value Level 1	Level 2	Level 3	Total
Land and Buildings (Note 26)	1,212,087	-	-	1,212,087	1,212,087
Investment Property (Note 27)	9,480	-	-	9,480	9,480
Total financial assets	**1,221,567**	**-**	**-**	**1,221,567**	**1,221,567**

The valuation techniques and inputs used to develop the measurement for land and buildings classified as property and equipment and investment properties is the Cost Approach method. The Cost Approach method is equivalent to the replacement value of the buildings plus the land value with all values of land improvements and other value additions, minus the depreciation. The replacement value is estimated by the independent appraiser based on the applicable condition of the properties and determines a price per m^2 for specific parts of the building or/the complete building. This estimation is calculated based on current available and known prices (per unit) in the market.

By using the unobservable inputs (level 3), the effect of these measurements for the period on the consolidated statement of profit and loss amounts to an impairment loss of SRD 35.6 million (2023: 29.4 million). The impact on other comprehensive income represents a revaluation loss (net of tax) of SRD 70.6 million (2023: SRD 79.2 million).

Kindly refer to Notes 26 and 27 for detailed information on the other movement of these properties during the period.

The fair value of these properties, for which there is no ready market, has been estimated by the respective independent external appraiser engaged by the management of the Group. The estimation is based on internal confidential data and information known and obtained by the independent appraiser in the absence of readily ascertainable fair values and does not necessarily represent amounts that might ultimately be realized. Due to the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a ready market for the real estate market existed. These differences could be material.

40.3 Valuation techniques

Valuation techniques are subject to the type of financial instrument purposed for.

40.3.1 Valuation techniques of financial instruments measured at fair value

40.3.1.1 Financial Assets at FVTPL

Investments in equity instruments are valued using the fair value of the number of shares held by DSB. For equity investments in companies of which the shares are not publicly listed, a fair value estimate is made based on the NAV-(Net Asset Value) method, using the audited financial statements of the underlying companies. The investment is then valued using the proportion of shares owned by DSB. These equity investments are classified as Level 3 instruments.

40.3.2 Valuation techniques of financial instruments not measured at fair value

40.3.2.1 Immediately due assets and liabilities

Assets that are immediately due, such as balances on current or saving accounts at other banks (including the Central Bank of Suriname), are classified as Level 1 instruments. This is also applicable for liabilities immediately due, namely balances on current and saving accounts due to banks or customers. Because these instruments are immediately due, the fair value is equal to the carrying amount, excluding the long-term time deposits included within cash and balances with CBvS and due from/to banks.

40.3.2.2 Corporate and sovereign debt securities

Debt securities consist of foreign and local corporate bonds, which are presented as debt instruments at amortized cost. The debt securities within DSB's portfolio are all standard fixed rate securities without complex coupon or embedded derivative characteristics. Therefore, DSB uses active market prices to estimate the corresponding fair value, including the relevant credit spreads. Foreign corporate bonds invested as well as foreign sovereign bonds are classified as Level 1 instruments. Local corporate bonds are classified as Level 2 instruments.

40.3.2.3 Term deposits

40.3.2.3.1 Deposits at other banks

These are term deposits which has been placed at local and international financial institutions, including the Central Bank of Suriname. Since these instruments are all OTC (Over-the-Counter) financial instruments, DSB makes use of modelling the calculation of the fair value of these financial instruments. These models account for using the DCF (Discounted Cash Flow) method, using both market available data (including credit ratings as well as credit spreads based on the respective credit ratings) and modelled yield curves. All instruments where foreign traded market data is used are classified as Level 2 instruments and are included in due from banks. Deposits at the Central Bank of Suriname and all instruments where internal yield curve modelling is used are classified as Level 3 instruments and are included respectively in cash and balances with Central Bank and due from banks.

DSB also has term deposits that are due to customers. Using similar modelling, yet different input, as the Level 3 deposits at other banks, the fair value for these instruments is calculated. Therefore, DSB classifies these instruments as Level 3.

40.3.2.4 Loans and advances to customers and subordinated loan

Loans and advances to customers, including credit cards (assets) and the subordinated loan (liability) are valued using the same method, which is based on the discounted cash flow method with discounting based on modelled yield curves adjusted for market credit risk. Therefore, based on the inputs used, DSB classifies these instruments as Level 3.

40.3.2.5 Valuation adjustments and other inputs and considerations

As described in the earlier sections, the fair value calculations of the valued financial instruments are subject to, among others, the credit risk, currency risk, and time value associated with these instruments. In obtaining the fair value, DSB applies in line with IFRS 9 additional valuation adjustments to its base valuation procedures to better reflect the individual characteristics of trades that market participants would consider when trading in or setting specific prices for these instruments. Adjustments considered in these are credit and debit valuation adjustments (depending on the counterparty and own credit risk), as well as collateralization adjustments.

40.4 Significance of financial instruments

DSB has several financial instruments, both assets and liabilities, in its portfolio. The significance of these financial instruments, the financial position, and the performance of DSB are described per category of financial instruments.

40.4.1 Loans and advances to customers

Lending is the core business of DSB. This is reflected in the consolidated statement of financial position and consolidated statement of profit and loss, as loans and advances to customers are the most significant financial instruments in the portfolio based on a percentage of total assets in total income (excluding the impact of interest income from OMO deposits). As of December 31, 2024, the loans and advances portfolio (Note 22) is 16.0% of total assets (2023: 17.0%). The interest income received from these instruments (Note 8) is 34.4% of total interest revenue (2023: 33.3%).

40.4.2 Investment portfolio

The investment portfolio of DSB is the next most significant asset category and consists of treasury bills, time deposits, and bonds. Each of these items has a significance as follows.

40.4.2.1 Financial assets - Treasury bills

DSB has treasury bills of the Central Bank of Suriname in its investment portfolio. As of December 31, 2024, the treasury bills (Note 24) are 0.1% of total assets (2023: 0.2%). For the treasury bills portion, which is classified as a stage 2 instrument, the interest income received is 0.3% of the total interest income in 2024 (2023: 0.5%).

40.4.2.2 Financial assets - Term deposits

DSB has term deposits at the Central Bank of Suriname and at local and international commercial banks. The portfolio of term deposits at the Central Bank of Suriname (Note 18) is 11.6% of total assets (2023: 6.6%), while the portfolio of term deposits at commercial banks (Note 19) is 16.4% of the total assets (2023: 19.1%).

40.4.2.3 Debt instruments - Bonds

In order to diversify its investment portfolio, DSB also invests in corporate and (foreign) government bonds in both the US dollar and the Euro. As of December 31, 2024, the bond portfolio (Note 24) is 13.7% of total assets (2023: 13.4%), while the interest income received from bonds (Note 8) is 7.3% of total net income (2023: 6.2%).

40.4.3 Due to customers - Term deposits

Term deposits placed at DSB by customers are a funding source. Term deposits (Note 29) make up 9.6% of the total amount due to customers (2023: 11.3%) and 8.6% of total liabilities (2023: 10.1%). The interest expense paid for these instruments (Note 9) is 52.0% of the total interest expense (2023: 55.0%).

40.4.4 Subordinated loan

DSB has a subordinated loan (Note 31), which is part of DSB's (tier 2) capital for the calculation of its solvency ratio. Interest costs (Note 9) represent 10.0% of interest expense (2023: 10.3%).

41 Risk management

41.1 Introduction

Risk is inherent in DSB's activities and is managed through an Enterprise Risk Management (ERM) framework, including ongoing identification, measurement, and monitoring, and subject to risk limits and other controls. This process of risk management is critical to DSB's continuing profitability, and everyone within DSB is accountable for the risk exposures relating to his or her responsibilities. DSB's ERM framework is based on the international best practice Enterprise Risk Management framework - Integrating with Strategy and Performance, as established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

41.2 Risk governance and risk management strategies and systems

41.2.1 Risk management structure

The Board of Directors is responsible for the overall risk management approach and the risk management strategies and principles on a day-to-day basis.

The Supervisory Board is responsible for monitoring and approving the overall risk process within DSB and oversight of the Board of Directors. In its oversight role, the Supervisory Board is supported by the Risk and Compliance Committee, the Audit Committee, and the Selection and Remuneration Committee.

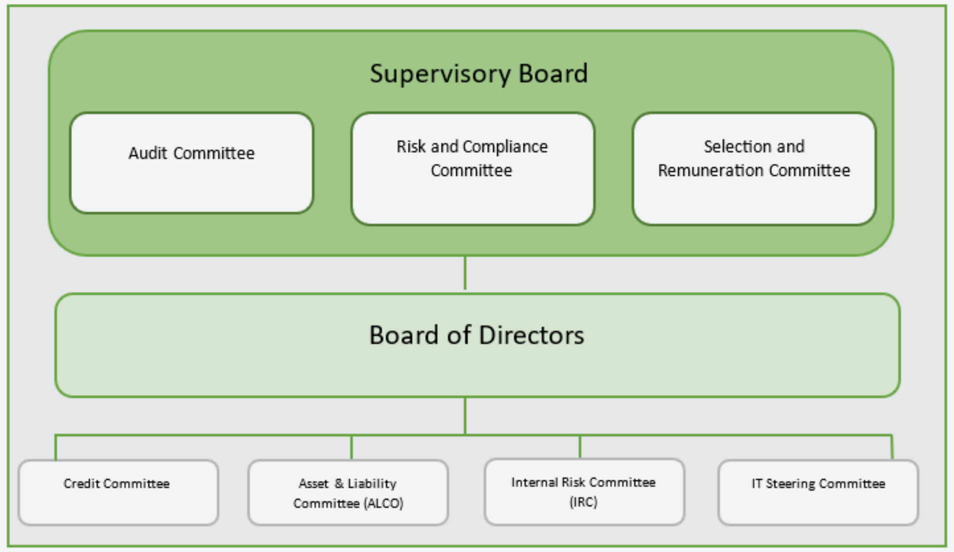


Figure 1: Risk Structure of DSB

The Risk and Compliance Committee is responsible for overseeing the development of the risk strategy and implementation of the ERM framework, policies, and limits. Furthermore, the Risk and Compliance Committee is responsible for the oversight of risk decisions and monitoring risk levels and reports to the Supervisory Board. The roles and responsibilities of all three committees are described in detail in their respective charters.

The Board of Directors is supported by the Internal Risk Committee (IRC), the Credit Committee (CC), the Asset and Liability Committee (ALCO), and the IT Steering Committee. These committees are all chaired by a member of the Board of Directors and are guided by its individual charters.

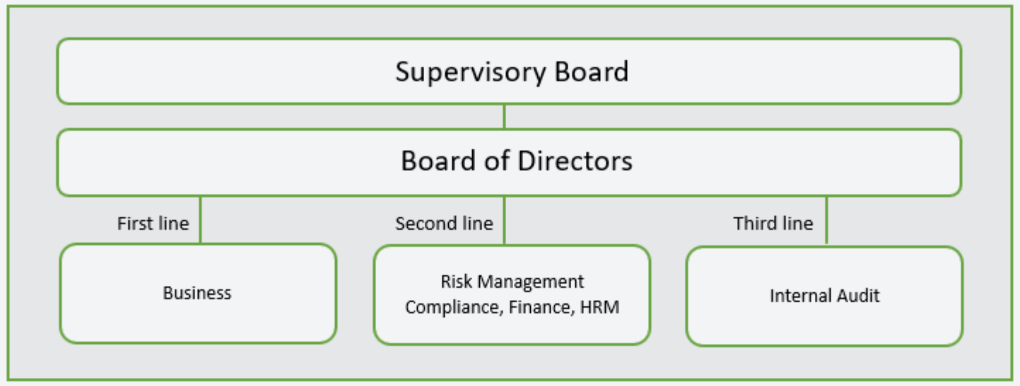
The Risk Management (RM) Department operates under the direct responsibility of the Chief Risk Officer, who is a member of the Board of Directors. The RM Department is responsible for implementing and maintaining risk-related procedures to ensure an independent control process is maintained. The department works closely with and reports monthly to the Internal Risk Committee and at least quarterly to the Risk and Compliance Committee.

The IRC, which consists of the Board of Directors and specific risk owners, is responsible for the monitoring of risk-related issues based on management information and decision-making regarding risk-related measures, including opportunities.

DSB's Treasury department is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for funding and managing the liquidity risks of DSB.

41.2.2 Risk Governance

The internal risk governance of DSB is based on 'the three lines model.



In this model, the first line of management (the business) is responsible for the design and execution of its processes. The first line identifies, measures, and reports the risk and compares it to DSB's risk appetite. The second line supports the business, sets the framework, gives advice, and monitors whether the business does take responsibility. The second line also monitors whether DSB operates in compliance with laws and regulations and its internal policies regarding integrity. The third line (the Internal Audit Department) independently assesses the functioning of the first and second lines.

41.2.3 Risk identification, - mitigation and - culture

As described, DSB's main risk management framework is based on the COSO framework. Using this framework as a basis, DSB identified the following risks, which were included in its 2023 and 2024 risk universe:

Financial risk:

- Solvency risk
- Profitability risk
- Liquidity risk
- Market risk
- Credit risk
- Investment risk

Non-financial risk:

- Strategic risk
- Operational risk
- IT risk
- Legal & Compliance risk

In addition to the risks already identified and included in DSB's risk universe, DSB has an incident management process in place where employees report incidents. The incidents are analyzed, and recommendations are made to prevent future incidents of the same nature. An overview of incidents is reported to the IRC and the Supervisory Board on a monthly basis.

Key Risk Indicators (KRIs) are reported and discussed in the IRC. An overall bank risk assessment is executed on a yearly basis, resulting in recommendations to mitigate identified risks. For new projects and products, risks are being identified in a Risk Control Self Assessment (RCSA) in which controls are being monitored to mitigate emerging/possible risks. Risks identified from reported incidents and other observed risks are gathered in an overall risk register. On request, risk assessments are also being executed.

In order to either mitigate or reduce operational risks, following up on internal audit findings is an integral part of DSB's risk management. The internal audit department, therefore, monitors the progress of each follow-up on a quarterly basis. Related to financial risk, DSB actively makes use of collaterals and, among others, screening of the payback capacity of (potential) customers to mitigate its credit risk. By analyzing different industries and counterparties (peer analysis), DSB also manages the market risk. To manage the legal risk, DSB makes use of its in-house legal counsel before entering into contracts. For standard recurring contracts, DSB uses prepopulated templates that are regularly screened by the in-house legal department. See also Notes 41.3, 41.4, 41.5, 41.6, and 41.7 for further elaboration on DSB's approach to mitigating Credit, Solvency, Profitability, Liquidity, and Market Risk.

DSB requires its employees to perform their duties with due care, honesty, and integrity. Therefore, in order to maintain an appropriate risk culture, DSB applies a Code of Conduct, which all employees must sign upon commencement of employment and in case of changes in the Code of Conduct. Furthermore, on an annual basis, employees are required to update their knowledge and get tested on information security and anti-money laundering guidelines provided through DSB's e-learning platform.

41.2.4 Risk measurement and reporting

DSB'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 based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks are primarily performed based on pre-defined measures established within DSB. These limits reflect the business strategy and market environment of DSB, as well as the level of risk that DSB is willing to accept. In addition, DSB'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.

In order to identify, analyze, report, and control risks on at least a monthly basis, information is compiled from all lines of business and processed. This information is reported to all relevant risk committees, such as the Credit Committee (CC), Assets and Liability Committee (ALCO), and the Internal Risk Committee (IRC) for monitoring and decision-making purposes and presented to the Risk and Compliance Committee. Exceptions are also reported to the relevant committees through KRI dashboards (for all risk categories). Also, an overview of the status of outstanding risk issues, incidents, and outstanding IRC-action points are reported on a monthly basis. It is DSB's policy to ensure that a robust risk awareness is embedded in its organizational risk culture. Employees are expected to take ownership and be accountable for the risks DSB is exposed to that they decide to take on. DSB's internal training and development emphasizes that employees are made aware of the risk appetite and that employees are supported in their roles and responsibilities to monitor and keep the exposure to risk within DSB's risk appetite limits.

41.3 Credit risk

Credit risk is the risk that a counterparty will not meet contractual or other agreed obligations (such as obligations related to credits or loans extended, exposures made, or guarantees received), including when resulting from restrictions on foreign payments.

DSB manages and controls credit risk by setting limits on the amount of risk it is willing to accept. DSB distinguishes credit risk in three sub-risk categories, namely:

1. Credit default risk: the risk that a counterparty cannot meet its payment obligations towards DSB.
2. Credit concentration risk: the risk of a too high concentration at one customer, group, or in a specific sector that falls into default. In order to avoid excessive concentrations of risk, DSB's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.
3. Collateral risk: the risk of depreciation of the collateral, as well as having insufficient collateral.

Managing credit risk within DSB falls under the supervision of the Credit Committee. The Credit Committee (CC), which is chaired by the CRO, is an internal committee in which credit proposals, credit revisions, as well as credit risk reports (including an overview of the credits in pipeline, restructured credits portfolio concentration, non-performing loans, etc.) are being discussed. The CC is responsible for managing DSB's credit risk through comprehensive policies, governance and review procedures, and monitoring of limit sets to ensure these are in line with the overall credit risk appetite and strategy of DSB. The roles and responsibilities of the CC are described in detail in its own charter, which is revised every 3 years.

The Credit & Market Risk department, which is part of the Risk Management department, is responsible for working with the business within DSB to ensure the credit risk policy is executed. The Credit & Market Risk department supports and advises the business. All credit proposals and credit revisions are analyzed by the Credit & Market Risk department, resulting in advice that is presented in the weekly CC. Subsequently, the CC approves or declines the credit proposals or revisions based on this advice. The business is primarily responsible for managing credit risk on an individual and the total credit portfolio, as well as maintaining and complying with the credit policy, manuals, and laws and regulations.

41.3.1 Credit monitoring

DSB maintains a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by a credit risk classification system, named uniform credit rating (UCR), which assigns each counterparty a risk rating. Risk ratings are subject to monthly (limited) revision, or also called credit monitoring.

Credit monitoring focuses on assessing the potential loss because of the risks to which it is exposed in order to take corrective actions. Furthermore, the process aims to maintain the credit relationship and perform periodic credit reviews to assess the continuity perspective. The quality of the loan portfolio is monitored through MIS-reports. In addition, the managers of the first line hold weekly individual meetings with the relationship managers and monthly departmental meetings. The credit monitoring process is divided into regular monitoring and intensive monitoring. This process is described in detail in DSB's procedures manual.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded in the consolidated statement of financial position. In the case of credit derivatives, DSB is also exposed to the risk of default of the counterparty referenced by the derivative. However, to reflect potential losses, DSB applies portfolio-based debit and credit value adjustments.

The process of credit monitoring includes the assessment of impairment and the calculation of the expected credit loss (ECL) provision (refer to Note 41.3.3).

41.3.2 Intensive monitoring

To manage the credit risk, DSB also applies intensive monitoring on credit facilities. Intensive monitoring concerns the monitoring of watch-list credit facilities and non-performing loans. The Restructuring & Recovery team within the Risk Management department is responsible for intensive monitoring and management of the non-performing/high-risk lending portfolio. The focus is to develop and implement recovery strategies to maximize recoveries and minimize losses. Furthermore, for intensive monitoring, the Restructuring & Recovery team monitors the timely execution of recovery strategies such as foreclosures.

41.3.3 Impairment Assessment and ECL calculation

During the credit monitoring process, DSB applies an impairment assessment. DSB considers the following portfolios when applying this assessment:

- Cash and balances with Central Bank: These consist of DSB's funds held at the Central Bank in the following categories:
  - Cash reserves with the Central Bank of Suriname
  - Deposits at the Central Bank of Suriname
  - Current accounts with the Central Bank of Suriname
- Due from banks: these are deposits at other banks
- Loans and advances to customers: These are facilities consisting of the following sub-categories:
  - Loans to private parties
  - Loans to private parties through Suritrust
  - Advances to customers
  - Credit cards
  - Loans to government entities
- Debt instruments at amortized cost: These are debt investment products of the following categories:
  - Foreign sovereign and corporate bonds
  - Treasury bills of the Republic of Suriname
- Provisions: credit risk-related items are financial guarantees and letters of credit
- Purchased or Originated Credit-Impaired (POCI) financial assets: These are financial assets that are credit impaired on initial recognition. In DSB's case POCI applies to:
  - Loans to the Central Bank of Suriname

During the impairment assessment process, DSB assesses, using its internal rating system, whether the credit-related financial instruments are performing or are going into default in order to estimate the expected credit loss and recognize an appropriate expected credit loss allowance. For POCI assets, the ECL allowance is only recognized or released to the extent that there is a subsequent change in the expected credit losses.

41.3.3.1 DSB's internal rating system

Below outlines the internal rating system DSB applies to perform the impairment assessment.

Loans and advances, financial guarantees, and letters of credit

For the loans and advances to customers, financial guarantees, and letters of credit, DSB makes use of an internal rating system to perform the impairment assessments. This internal rating is not only driven by the number of days delinquent but also by added manual input from the Credit & Market Risk and Corporate Banking, as well. This internal rating system is different for corporate and retail clients.

For corporate clients, the borrowers are assessed by dedicated credit risk employees of DSB. Current loans are reviewed annually and watch loans and worse semi-annually. The credit risk assessment is based on various qualitative and quantitative information such as:

- Days delinquency.
- Historical financial information together with forecasts and budgets prepared by the client.
- Any publicly available information on the clients from external parties. This includes external rating grades issued by rating agencies.
- Any macroeconomic information, e.g., GDP growth, foreign exchange rate developments, and inflation.
- Early warning signals such as negative third-party information, high departures of staff, or any negative published information in the media.
- Any other objectively supportable information on the quality and abilities of the client's management relevant to the client's performance.

The complexity and granularity of the rating techniques vary based on the exposure of DSB and the complexity and size of the customer. Some very small corporate loans are rated within the models for retail products. Retail clients are rated by an automated tool primarily driven by days past due.

DSB considers an exposure to have significantly increased in credit risk when the credit risk rating of the facility increases to four (4) and above. Based on DSB's internal credit risk rating system, retail facilities with a credit risk rating of four (4) would have days delinquent ranging from 30 to 59, whereas corporate facilities with a credit risk rating of four (4) would have days delinquent ranging from 60 to 89. The credit risk ratings for corporate facilities are additionally adjusted based on manual scanning procedures and on information as mentioned above.

The credit risk rating guides management to classify facilities as Stage 1, Stage 2, or Stage 3, as defined in Note 4.10.9. The internal rating system, together with the applicable staging, is outlined below.

Days Delinquent	Internal Risk Rating (Retail)	Internal Risk Rating (Corporate)
0-29	1,2,3	1,2,3
30-59	4	1,2,3
60-89	5	4
90-119	6	5
120-179	7	5
180-364	7	6
>= 365	7	7

Thus, the staging classification defined by management is assigned as follows:

- Stage One: All facilities with a credit risk rating of 1, 2, or 3 are classified as stage 1.
- Stage Two: All facilities with a credit risk rating of 4 are classified as stage 2.
- Stage Three: All facilities with a credit risk rating of 5, 6, or 7 are classified as stage 3.

Foreign Sovereign and Corporate Securities

For foreign sovereign and corporate securities, DSB uses external available ratings determined by various rating agencies (e.g., Moody's, S&P, Fitch), rather than applying an internal system to assess significant increases in credit risk. DSB considers an exposure to have significantly increased in credit risk when the credit risk rating of the facility has been either downgraded three or more notches or downgraded from Investment grade (BBB- or above) to non-investment grade (BB+ or below). The staging classification is then assigned as follows:

- Stage One: All facilities with a credit risk rating of BBB- or above which have not experienced a downgrade in credit risk rating of three or more notches since initial recognition to be classified as stage 1.
- Stage Two: All facilities with a credit risk rating BB+ to CCC-. Facilities that have a credit risk rating above BB+ and have also experienced a downgrade in credit risk rating of three or more notches since initial recognition are also classified as stage 2.
- Stage Three: All facilities with a credit risk rating below CCC- to be classified as stage 3.

An overview of the above is given in the following figure.

Risk Status	Risk Characteristic	Moody	S&P/Fitch	Absolute Staging Criteria	Relative Staging Criteria
Investment grade	Highest Quality	Aaa	AAA	Stage 1	Each downgrade of 3 or more notches in stage 1 results in a stage 2 classification
	High Quality	Aa1	AA+		
		Aa2	AA		
		Aa3	AA-		
	Strong payment capacity	A1	A+		
		A2	A		
		A3	A-		
	Adequate payment capacity	Baa1	BBB+		
		Baa2	BBB		
		Baa3	BBB-		
Speculative grade	Likely to fulfill obligations ongoing uncertainty	Ba1	BB+	Stage 2	Each downgrade of 3 or more notches in stage 2 results in a stage 3 classification
		Ba2	BB		
		Ba3	BB-		
	High credit risk	B1	B+		
		B2	B		
		B3	B-		
	Very high credit risk	Caa1	CCC+		
		Caa2	CCC		
		Caa3	CCC-		
	Near default with little prospect of recovery	Ca	CC	Stage 3	
		Ca	C		
	Default	C	RD		
			D		

Local Sovereign Securities

The staging process for the local sovereign securities is due to the high uncertainty and complexity and is less straightforward compared to the investment and loans model. To determine the staging of local sovereign securities, a case-by-case manual judgement approach has been applied, which is a combined approach of corporate loans and foreign sovereign securities. Therefore, the first factor in determining the staging is the days delinquent. Similar to corporate loans, the staging 1, 2, or 3 depends on whether the days delinquent are respectively below 60 days, 60 to 89 days, or 90 days and higher. Furthermore, a restructuring as a result of inability to pay back the investments is also categorized as stage 3. Also, the sovereign credit ratings from various rating agencies applicable to the Republic of Suriname are used as an indicator for staging.

Staatsolie Bond

The credit risk rating assigned to the Staatsolie Maatschappij Suriname N.V. bond was evaluated and concluded as follows:

Back in 2020, when the bond was acquired, Suriname's country risk rating stood at "BB-". Considering this, the assigned risk rating for the bond reflected this. Since the bond's inception, the issuer (Staatsolie) has consistently complied with the timely issuance of financial reports and has maintained satisfactory financial ratios, indicating solvency and sufficient liquidity to meet its obligations.

Notably, there have been no discernible changes suggesting a deterioration in the bond's risk profile to date, considering the current standing of the issuer and its operational performance.

All financial information for Staatsolie is available on their web page: Staatsolie – Suriname's National Energy, Oil & Gas Company – Investors.

41.3.3.2 Significant increase in credit risk

DSB regularly monitors all financial assets subject to ECL. To determine whether an instrument is subject to 12mECL or LTECL, DSB assesses whether there has been a significant increase in credit risk since initial recognition. DSB applies a qualitative method for triggering a significant increase in credit risk for an asset, i.e., moving a customer/facility to the watch list. This happens when the internal risk rating moves to 4. For financial instruments with a significant increase in credit risk, DSB assigns the Stage 2 ECL classification. When estimating ECLs on a collective basis for a group of similar assets, DSB applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

41.3.3.3 The definition of default, impaired, and cure

IFRS 9 does not define the term "default" but instead requires each entity to do so themselves. DSB considers a financial instrument defaulted for ECL calculations in all cases when the borrower's status becomes non-performing. For ECL purposes, all non-performing financial instruments are set to stage 3. The status of non-performing (and thus stage 3) is defined as follows for the following product categories:

- Corporate facilities – DSB considers a corporate financial instrument to be non-performing in all cases when the borrower becomes 90 days past due on its contractual payments. Based on DSB's internal credit risk rating system, all corporate facilities that are considered default or greater than or equal to 90 days past due would have a credit risk rating of either five (5), six (6), or seven (7).

- Retail facilities – DSB considers a retail financial instrument to be non-performing or in default in all cases when the borrower becomes 60 days past due on its contractual payments. Based on DSB's internal credit risk rating system, all retail facilities that are considered default or greater than or equal to 60 days past due would have a credit risk rating of either five (5), six (6), or seven (7).

- Investments – DSB mainly invests in international counterparties with a Standard & Poor's (S&P) "investment grade" rating of AAA, AA, A, or BBB or equivalent. Investments with counterparties without a credit rating must be approved by the ALCO and Supervisory Board (From DSB). As a definition of default, DSB applies ratings below CCC-.

DSB's credit policy regarding restructured loans conforms with the guideline of the Central Bank of Suriname (guideline #2: Credit classification and provisioning) and considers a restructured financial loan or facility "cured" and therefore re-classified after an evaluation period as performing, and all existing specific provisions are reversed. This after an evaluation period of proven payments of at least three (3) months if there are monthly repayments for retail loans and six (6) months for business/ corporate loans.

Restructured credits may not contain terms and conditions that do not require payment of principal or interest during three and six months (retail and business/ corporate loans respectively) after the date of the restructuring, which means that no credits may be extended during this period with a grace period, nor credits with 'bullet payment' conditions.

41.3.3.4 Determining the probability of default

Probabilities of Default (PD) refer to the estimate of the likelihood of default over a given time period. The objective of the Probability of Default (PD) model is to calculate the PD values for forecasting in annual periods the likelihood of default over a given time period. In calculating the PD, DSB makes use of models. These models incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilize supplemental external information that could affect the borrower's behavior. Where practical, calculations are also built on information from rating agencies. These information sources are used to determine the probability of defaults (PDs) within DSB's framework with the help of statistical modelling. PDs are also adjusted for IFRS 9 ECL calculations to incorporate forward-looking information and the IFRS 9 Stage classification of the exposure. This is repeated for several economic scenarios as appropriate.

41.3.3.5 Forward-Looking Information Adjustments

IFRS 9 requires unbiased and probability-weighted ECL estimation over the expected life of the instrument. This requires forecasting the cashflows of financial instruments and modeling the expected credit loss. To obtain reliable ECL estimates, forward-looking information is incorporated into the models. This is done using a scorecard to calculate a multiplier based on projected macroeconomic factors. This scorecard is populated based on DSB's analysis done on projected macroeconomic variables, using external data providers such as Oxford Economics.
The scorecard requires a focus on three major inputs to calculate an FLI adjustment, namely economic scenario weighting, macroeconomic inputs, and an impact state multiplier.

Economic scenarios

ECL can also be estimated with the inclusion of multiple economic scenarios. DSB considers the following economic scenarios for the calculation of the ECL model:

- Base: PDs are not stressed in the base scenario as it is considered a normal scenario with business as usual. A base scenario would indicate that the macroeconomic factors are expected to remain stable.
- Adverse: Multiples are downgraded in absolute percentages to constitute the adverse scenario. An adverse scenario would indicate that the macroeconomic conditions are expected to worsen.
- Progressive: A progressive scenario would indicate that macroeconomic factors are expected to improve.

Based on the economic perspectives as of December 2024 and December 2023, for the above scenarios, DSB has included equally weighted probabilities, resulting in 30%, 35%, and 35% for the Progressive, Base, and Adverse scenarios, respectively.

Macro-economic factors weighting

The macroeconomic factors considered for forward-looking information are Real GDP Growth, the Exchange Rate, and Inflation. However, before applying these inputs in the ECL model, the forecasts are checked for robustness and significance, such that only the Real GDP growth is used.

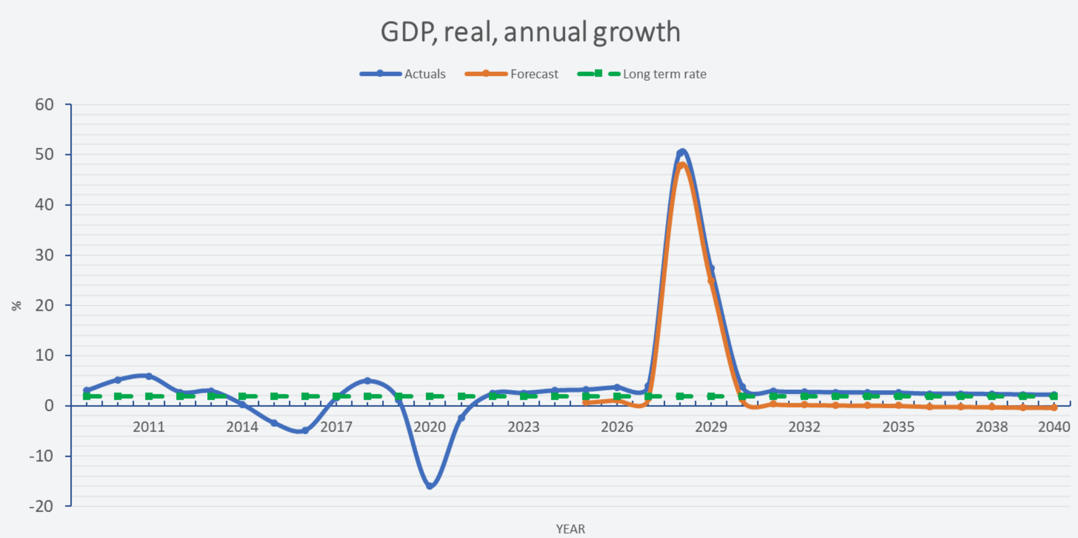
The impact state multiplier

Apart from the economic scenarios and macroeconomic factors weighting, an impact state multiplier is applied. This multiplier represents the effect of positive, negative, or stable impact on the default rate. For the loans and advances to customers, credit cards, guarantees, and letters of credit, this is obtained by analyzing the movements in the projected macroeconomic variables selected over the forecast period. The multiplier focuses on the change in the macroeconomic variables relative to the reporting date to derive a multiplier for positive and negative impacts for each macroeconomic variable. This is then applied to each economic scenario. For investments, the impact state multiplier focuses on the impact of the movement of the stable scenario credit risk rating to one notch above the base credit risk rating and one notch down from the base credit risk rating, respectively. The default rate for this credit risk rating is then considered over a forecast horizon. The default rates captured by S&P by credit risk rating without modifiers are used for this. Similarly to the stable state, the default rate for the positive and negative states are considered and each compared relative to the stable state over the same period. Together with the macroeconomic variables and the economic scenarios, this results in each scenario in different default rates depending on the portfolio composition.

The table below summarizes the impact on the PDs applied based on the forward-looking information for December 31, 2024, and December 31, 2023.

Indicator	**2024**	**2023**
Positive	0.07	0.35
Negative	1.75	1.75

This table resulted from the forecasted information related to the real GDP annual growth, as follows. The information (including forecasts) is obtained from an external data provider.



41.3.3.6 Exposure at default

The Exposure at Default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation. One of the major aspects of IFRS 9 is that cash flows are now required to be estimated over the lifetime of a financial instrument in some cases. Therefore, the Exposure at Default (EAD) is based on the expected cash flows (i.e., estimated using behavioral and statistical models) for each financial instrument from the reporting date to the last cash flow on the considered default date.
Thus, to derive the EAD, DSB estimates what it expects the balance of a financial instrument to be in the future by taking into consideration both the client's ability to increase its exposure as well as prepayment options and future payments over the expected life of a financial instrument. Such an approach is in line with IFRS 9 as it does not look at exposure as being static but rather addresses potential changes in exposure based upon past and expected behavioral patterns of the borrower. Any modelling of future cash flows is done at an appropriate granular level (i.e., instrument level) and considers the unique aspects of each product.

To calculate the EAD for a Stage 1 financial instrument, DSB assesses the possible default events within 12 months for the calculation of the 12mECL. For Stage 2, Stage 3, and POCI financial assets, the exposure at default is considered for events over the lifetime of the instruments. DSB determines EADs by modeling the range of possible exposure outcomes at various points in time at the instrument level. A summarized determination of the EAD on an instrument type level is described below.

Loans

As described, the Exposure at Default (EAD) relates to the expected total outstanding balance as the expected default date, any late interest, accrued interest, and penalty interest accumulated. The estimated period to derive the total accrued interest and penalty interest is dependent on the number of days delinquent in which the facility goes into default. Thus, for Corporate and Retail loans, accrued interest and penalty interest are derived for a period of 90 days and 60 days, respectively, for each default date. To derive a Lifetime Expected Credit Loss (LTECL), the aforementioned is applied until the contractual end date of the loan. For Stage 3 facilities, the Exposure at Default is equal to the outstanding principal amount.

Debt instruments at amortized cost

For debt instruments such as bonds, the EAD equals the amortized facility balance plus accrued interest for Stage 1 and 2 classified instruments and only the amortized facility balance for Stage 3. For facilities with bullet payment, the EAD equals the amount invested plus accrued interest as applicable. Depending on the staging, future payments over the expected life are considered, like the approach of loan products.

Credit cards and other revolving facilities

The Exposure at Default for credit cards and revolving facilities considers both the used and the undrawn portion of the limit if the current amount utilized is lower than the average utilization. The utilization rate is derived based on DSB's historical data. Thus, the Exposure at Default for credit cards and other revolving facilities relates to the drawn portion of the limit, accrued interest, and late fees or penalty interest on the drawn portion above the limit and the undrawn amount. Similar to the loans, accrued interest and penalty interest are applied for 90 days and 60 days for Corporate and Retail facilities, respectively. The estimated Exposure at Default for Stage 3 facilities is set to the outstanding balance as of the reporting date.

Guarantees and Letters of Credit

The Exposure at Default (EAD) for financial guarantees and letters of credit are based on historical experience with these instruments being called upon. Based on DSB's historical experience, management provided an average utilization rate on a facility level. This is set against the total available facility amount to obtain the EAD.

41.3.3.7 Loss given default

The Loss Given Default (LGD) model's objective is to estimate the loss percentage on the client's exposure that ended up in the default state. The loss percentage is determined by one minus the ratio of received recoveries to the Exposure at Default (EAD – amount due) on a unique facility level. The recovery is based on the difference between the cash flow due and the expected value to be received (including from collateral). The LGDs calculated depend on the financial instrument type calculated using three approaches, i.e., collateral approach, rating approach and restructuring approach.

Collateral Approach

The collateral approach is applied to corporate and retail lending facilities. For corporate facilities, the driver of the LGD rate is the amount and type of collateral that is agreed. Collaterals are assessed at least annually during the full revision of the portfolio and bi-annually during a revision of so-called watch-list accounts (Stage 2 accounts). The revision is performed by the relationship managers and reviewed and approved by DSB's specialized credit risk department. The applied LGD rates for the expected credit loss provision are based on a standardized framework that considers the expected EAD compared to the amount expected to be recovered or realized from any collateral held. For retail lending products, DSB also considers available collateral for obtaining the LGD rates. Though retail lending products are reviewed on an ad hoc basis, similar to corporate products, the applied LGD rates are obtained using a standardized framework that considers the expected EAD in comparison to the amount expected to be recovered or realized from any collateral held. The applied data is based on historically collected loss data and involves a wider set of transaction characteristics (e.g., product type, wider range of collateral types). For the calculation of the LGD, DSB considers three main collateral types, i.e., cash collateral, mortgages on property & real estate, and exchange-traded stocks.

Depending on the collateral type, market rate adjustments are made using recent data. Also, forward-looking economic scenarios are used to determine the IFRS 9 LGD rate for some financial instruments. When assessing forward-looking information. Examples of key inputs involve changes in collateral values, including property prices for mortgages, commodity prices, the payment status, or other factors that might be indicative of losses in DSB.

The LGD is thus estimated over future periods to include the term of exposures and incorporate expectations about future changes in the value of collateral and exposure. Therefore, the LGD calculated takes into account the time to sell, changes in fair value of collateral over time, cost to sell, and discounting of collateral. LGDs were calculated on a customer level using current collateral amounts. Time to sell, a market rate adjustment, and a discount rate are applied to estimate the present value of the collateral amount. The updated collateral amount is then set against the exposure amount at each point in time to derive LGD for the remaining life on a customer level. Based on historical data, the model uses the following settings to calibrate the Loss Given Default:

	2024		2023	
Collateral Type	Time to sell	Market Rate Adjustment	Time to sell	Market Rate Adjustment
Mortgage	1.5 years	11%	1.5 years	10%
Cash	0	0%	0	0%
Exchange traded stocks	Bi-monthly	0%	Bi-monthly	0%

DSB estimates regulatory and IFRS 9 LGDs on a different basis. While regulatory provisions do not consider collateral at all, under IFRS 9, collaterals play a crucial role in determining the LGD rates that are estimated for Stage 1, Stage 2, Stage 3, and POCI of each asset class. The inputs for these LGD rates are estimated and, where possible, calibrated through back testing against recent recoveries.

Rating approach

The rating approach is applied by DSB to foreign debt instruments at amortized cost. For this approach, DSB analyses historical data to determine an appropriate LGD rate. As there is a lack of in-house data, external data provider reports prepared by Moody's Investor Services are used. Using this historical data, DSB obtains the recovery rates and thus the LGDs by credit risk rating for the financial instruments in the portfolio.

Restructuring approach

For local sovereign facilities denominated in local and foreign currencies, the LGDs are determined differently. The LGDs are based on the comparison of the fair value of expected restructured cash flows over the contemplated tenor and the outstanding amount at default.

In order to determine the LGD for local sovereign securities, DSB applies a method of recovery due to the restructuring. This approach uses more complicated modelling compared to the rating and collateral approach to determine the LGD rates. The basic idea for this method is determining what kind of restructuring is most likely successful yet reasonable. Successful in this sense is defined as a restructured product that both parties will agree to and that is expected to be performing till maturity. The model focuses on the term structure and the payments of the restructured product. In determining the LGD, considerations of the economic development in the Republic of Suriname are taken into account, as well as successful restructurings of similar products. Furthermore, interest rate term structure modelling is applied to finally obtain the appropriate LGD rates.

41.3.4 Grouping of financial assets

DSB calculates the allowance for ECL on an individual instrument level rather than a collective level. However, for some ECL calculations, DSB uses grouping in determining the underlying factors for the ECL allowance (i.e., PDs, LGDs, and EADs). The groups are based on clients, business type (corporate versus retail), and even product type.

In alignment with DSB's risk segmentation, portfolios are segmented by product type to derive probabilities of defaults, although ECLs are calculated on an individual basis. The mostly applied grouping on the calculation of the probabilities of defaults is that of corporate, retail, and sovereign financial instruments. Apart from this, credit cards are segmented even further by different credit card types. For the EAD calculation, grouping of loans is performed by different loan types (e.g., disconto, linear, amortized, bullet), as these affect the expected cashflow payments. However, as far as the collaterals are concerned, for the LGD calculation, the collaterals are grouped by client, as most collaterals are client-related rather than product-related. In this way, the collaterals are assigned to all connected facilities of a specific client. Utilization amounts for undrawn commitments, letters of credit, and financial guarantees are grouped by product type.

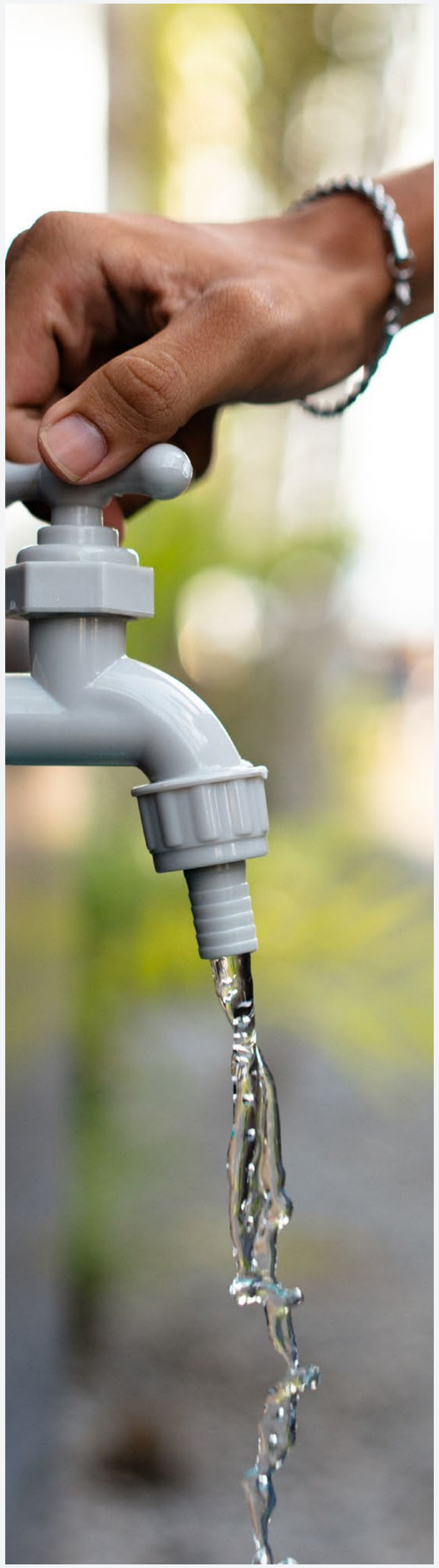
41.3.5 Risk concentration

41.3.5.1 Exposure per asset class for each counterparty type

DSB's portfolio consists of 3 counterparty types, i.e., corporate clients, retail clients, and government. Concentrations of risk are managed by counterparty type. The credit exposure to any client or counterparty is given for December 31, 2024, and 2023 in the following tables before taking into account collateral or other credit enhancements.

December 31, 2024	**Corporate**		**Government**		**Retail**		**Total**		
in thousand SRD	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Total ECL**
Cash and balances with central banks	**-**	**-**	**13,155,932**	**-**	**-**	**-**	**13,155,932**	**-**	**97,618**
Cash and cash equivalents	-	-	832,116	-	-	-	832,116	-	-
Cash reserves with central banks	-	-	6,955,789	-	-	-	6,955,789	-	41,610
Current accounts with central banks	-	-	1,091,769	-	-	-	1,091,769	-	56,008
Deposits with central banks	-	-	4,276,258	-	-	-	4,276,258	-	-
Loans and advances to central banks	-	-	-	-	-	-	-	-	-
Debt instruments at amortized cost	**2,865,052**	**-**	**2,209,562**	**-**	**-**	**-**	**5,074,614**	**-**	**5,026**
Bonds	2,865,052	-	2,178,049	-	-	-	5,043,101	-	1,846
Treasury bills	-	-	31,513	-	-	-	31,513	-	3,180
Due from banks	**9,738,555**	**-**	**-**	**-**	**-**	**-**	**9,738,555**	**-**	**1,882**
Current accounts with other banks	3,697,280	-	-	-	-	-	3,697,280	-	-
Deposits with other banks	6,041,275	-	-	-	-	-	6,041,275	-	1,882
Loans and advances to customers	**4,717,501**	**1,108,530**	**183,521**	**-**	**1,405,802**	**401,230**	**6,306,824**	**1,509,760**	**413,133**
Advances to customers	2,160,339	749,170	-	-	458	159	2,160,797	749,329	74,428
Credit cards	22,456	100,275	-	-	64,561	385,428	87,017	485,703	2,153
Current accounts of customers	-	187,593	-	-	-	1,558	-	189,151	106
Loans to government entities	-	-	183,521	-	97	-	183,618	-	12,286
Loans to private parties	2,533,398	71,492	-	-	1,333,139	14,085	3,866,537	85,577	323,557
Loans to private parties through Suritrust	1,308	-	-	-	7,547	-	8,855	-	603
Purchased or originated credit impaired financial assets	**-**	**-**	**1,403,318**	**-**	**-**	**-**	**1,403,318**	**-**	**12,005**
Provisions	**-**	**418,419**	**-**	**-**	**-**	**-**	**-**	**418,419**	**2,885**
Financial guarantees	-	389,568	-	-	-	-	-	389,568	2,885
Letters of credit	-	28,851	-	-	-	-	-	28,851	-
Grand Total	**17,321,108**	**1,526,949**	**16,952,333**	**-**	**1,405,802**	**401,230**	**35,679,243**	**1,928,179**	**532,549**

December 31, 2023 (Restated)	**Corporate**		**Government**		**Retail**		**Total**		
in thousand SRD	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Total ECL**
Cash and balances with central banks	**-**	**-**	**12,214,546**	**-**	**-**	**-**	**12,214,546**	**-**	**140,089**
Cash and cash equivalents	-	-	713,283	-	-	-	713,283	-	-
Cash reserves with central banks	-	-	7,461,720	-	-	-	7,461,720	-	77,692
Current accounts with central banks	-	-	1,535,419	-	-	-	1,535,419	-	62,397
Deposits with central banks	-	-	2,504,124	-	-	-	2,504,124	-	-
Loans and advances to central banks	-	-	-	-	-	-	-	-	-
Debt instruments at amortized cost	**1,697,312**	**-**	**3,492,499**	**-**	**-**	**-**	**5,189,811**	**-**	**6,786**
Bonds	1,697,312	-	3,419,227	-	-	-	5,116,539	-	5,781
Treasury bills	-	-	73,272	-	-	-	73,272	-	1,005
Due from banks	**10,514,197**	**-**	**-**	**-**	**-**	**-**	**10,514,197**	**-**	**4,612**
Current accounts with other banks	3,217,228	-	-	-	-	-	3,217,228	-	-
Deposits with other banks	7,296,969	-	-	-	-	-	7,296,969	-	4,612
Loans and advances to customers	**5,088,225**	**1,251,061**	**1,019,603**	**-**	**1,000,063**	**453,495**	**7,107,891**	**1,704,556**	**625,961**
Advances to customers	2,192,314	425,217	-	-	470	270	2,192,784	425,487	75,269
Credit cards	24,744	109,843	-	-	66,854	440,605	91,598	550,448	4,070
Current accounts of customers	-	682,205	-	-	-	1,735	-	683,940	3,683
Loans to government entities	-	-	1,019,603	-	107	-	1,019,710	-	77,823
Loans to private parties	2,869,606	33,796	-	-	910,789	10,885	3,780,395	44,681	463,996
Loans to private parties through Suritrust	1,561	-	-	-	21,843	-	23,404	-	1,120
Purchased or originated credit impaired financial assets	**-**	**-**	**2,134,561**	**-**	**-**	**-**	**2,134,561**	**-**	**14,181**
Provisions	**-**	**273,997**	**-**	**-**	**-**	**-**	**-**	**273,997**	**3,645**
Financial guarantees	-	216,719	-	-	-	-	-	216,719	3,645
Letters of credit	-	57,278	-	-	-	-	-	57,278	-
Grand Total	**17,299,734**	**1,525,058**	**18,861,209**	**-**	**1,000,063**	**453,495**	**37,161,006**	**1,978,553**	**795,274**



41.3.5.2 Credit quality per asset classes

To provide information that facilitates understanding of DSB's credit risk profile, including any significant risk concentrations, a quantitative summary of aggregate credit risk exposures is presented for each asset class based on the staging. This overview includes the current exposures as well as the maximum exposures.

December 31, 2024	**Stage 1**		**Stage 2**		**Stage 3**		**POCI**		**Total**		
in thousand SRD	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Total ECL**
Cash and balances with central banks	**1,088,050**	**-**	**11,873,828**	**-**	**194,054**	**-**	**-**	**-**	**13,155,932**	**-**	**97,618**
Cash and cash equivalents	832,116	-	-	-	-	-	-	-	832,116	-	-
Cash reserves with central banks	-	-	6,761,735	-	194,054	-	-	-	6,955,789	-	41,610
Current accounts with central banks	255,934	-	835,835	-	-	-	-	-	1,091,769	-	56,008
Deposits with central banks	-	-	4,276,258	-	-	-	-	-	4,276,258	-	-
Loans and advances to central banks	-	-	-	-	-	-	-	-	-	-	-
Debt instruments at amortized cost	**4,683,738**	**-**	**359,976**	**-**	**30,900**	**-**	**-**	**-**	**5,074,614**	**-**	**5,026**
Bonds	4,683,599	-	359,502	-	-	-	-	-	5,043,101	-	1,846
Treasury bills	139	-	474	-	30,900	-	-	-	31,513	-	3,180
Due from banks	9,738,555	-	-	-	-	-	-	-	9,738,555	-	1,882
Current accounts with other banks	3,697,280	-	-	-	-	-	-	-	3,697,280	-	-
Deposits with other banks	6,041,275	-	-	-	-	-	-	-	6,041,275	-	1,882
Loans and advances to customers	**5,218,548**	**1,503,930**	**728,804**	**5,830**	**359,472**	**-**	**-**	**-**	**6,306,824**	**1,509,760**	**413,133**
Advances to customers	2,040,085	746,659	104,989	2,670	15,723	-	-	-	2,160,797	749,329	74,428
Credit cards	81,289	482,921	2,877	2,782	2,851	-	-	-	87,017	485,703	2,153
Current accounts of customers	-	188,773	-	378	-	-	-	-	-	189,151	106
Loans to government entities	-	-	183,618	-	-	-	-	-	183,618	-	12,286
Loans to private parties	3,092,124	85,577	435,993	-	338,420	-	-	-	3,866,537	85,577	323,557
Loans to private parties through Suritrust	5,050	-	1,327	-	2,478	-	-	-	8,855	-	603
Purchased or originated credit impaired financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**1,403,318**	**-**	**1,403,318**	**-**	**12,005**
Provisions	**-**	**406,550**	**-**	**456**	**-**	**11,413**	**-**	**-**	**-**	**418,419**	**2,885**
Financial guarantees	-	377,699	-	456	-	11,413	-	-	-	389,568	2,885
Letters of credit	-	28,851	-	-	-	-	-	-	-	28,851	-
Grand Total	**20,728,891**	**1,910,480**	**12,962,608**	**6,286**	**584,426**	**11,413**	**1,403,318**	**-**	**35,679,243**	**1,928,179**	**532,549**

December 31, 2023 (Restated)	**Stage 1**		**Stage 2**		**Stage 3**		**POCI**		**Total**		
in thousand SRD	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Gross Carrying Amount**	**Undrawn Commitments**	**Total ECL**
Cash and balances with central banks	**1,431,328**	**-**	**10,553,973**	**-**	**229,245**	**-**	**-**	**-**	**12,214,546**	**-**	**140,089**
Cash and cash equivalents	713,283	-	-	-	-	-	-	-	713,283	-	-
Cash reserves with central banks	-	-	7,232,475	-	229,245	-	-	-	7,461,720	-	77,692
Current accounts with central banks	718,045	-	817,374	-	-	-	-	-	1,535,419	-	62,397
Deposits with central banks	-	-	2,504,124	-	-	-	-	-	2,504,124	-	-
Loans and advances to central banks	-	-	-	-	-	-	-	-	-	-	-
Debt instruments at amortized cost	**4,493,448**	**-**	**696,363**	**-**	**-**	**-**	**-**	**-**	**5,189,811**	**-**	**6,786**
Bonds	4,493,295	-	623,244	-	-	-	-	-	5,116,539	-	5,781
Treasury bills	153	-	73,119	-	-	-	-	-	73,272	-	1,005
Due from banks	**10,236,420**	**-**	**277,777**	**-**	**-**	**-**	**-**	**-**	**10,514,197**	**-**	**4,612**
Current accounts with other banks	3,217,228	-	-	-	-	-	-	-	3,217,228	-	-
Deposits with other banks	7,019,192	-	277,777	-	-	-	-	-	7,296,969	-	4,612
Loans and advances to customers	**4,446,139**	**1,687,877**	**1,735,654**	**16,679**	**926,098**	**-**	**-**	**-**	**7,107,891**	**1,704,556**	**625,961**
Advances to customers	2,075,171	417,150	113,311	8,337	4,302	-	-	-	2,192,784	425,487	75,269
Credit cards	80,503	545,700	3,609	4,748	7,486	-	-	-	91,598	550,448	4,070
Current accounts of customers	-	680,346	-	3,594	-	-	-	-	-	683,940	3,683
Loans to government entities	-	-	1,019,710	-	-	-	-	-	1,019,710	-	77,823
Loans to private parties	2,274,105	44,681	595,322	-	910,968	-	-	-	3,780,395	44,681	463,996
Loans to private parties through Suritrust	16,360	-	3,702	-	3,342	-	-	-	23,404	-	1,120
Purchased or originated credit impaired financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**2,134,561**	**-**	**2,134,561**	**-**	**14,181**
Provisions	**-**	**230,578**	**-**	**32,586**	**-**	**10,833**	**-**	**-**	**-**	**273,997**	**3,645**
Financial guarantees	-	173,300	-	32,586	-	10,833	-	-	-	216,719	3,645
Letters of credit	-	57,278	-	-	-	-	-	-	-	57,278	-
Grand Total	**20,607,335**	**1,918,455**	**13,263,767**	**49,265**	**1,155,343**	**10,833**	**2,134,561**	**-**	**37,161,006**	**1,978,553**	**795,274**

41.3.6 Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. DSB has guidelines in place to cover the acceptability of each type of collateral. For credit enhancement purposes, DSB makes use of cash collateral, mortgages on property & real estate and exchange-traded stocks. The most used collateral types for lending are mortgages. In general, this is based on predefined rules, where a haircut is applied to the market value of the appraiser. DSB works with independent appraisers to obtain an appraisal for a prospective mortgage.

Management monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement if necessary. In its normal course of business, DSB engages external agents to recover funds from properties, generally at foreclosures, to settle outstanding debt. Any surplus funds are returned to the obligors. DSB does not repossess collateralized properties. Therefore, repossession processes are not recorded on the consolidated statement of financial position.

Disclosure of credit quality and the exposure for credit risk per category based on the DSB's internal credit rating system and year-end stage classification are further disclosed in Notes 18, 19, 22, 23, and 32.1. The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also show the total value of collateral and net exposure to credit risk.

December 31, 2024 *in thousand SRD*	**Maximum exposure**	**Cash**	**Exchange traded stocks**	**Mortgage**	**Total Collateral**	**Net Exposure**	**ECL**
Cash and balances with central banks	**13,155,932**	**-**	**-**	**-**	**-**	**13,155,932**	**97,618**
Cash and cash equivalents	832,116	-	-	-	-	832,116	-
Cash reserves with central banks	6,955,789	-	-	-	-	6,955,789	41,610
Current accounts with central banks	1,091,769	-	-	-	-	1,091,769	56,008
Deposits with central banks	4,276,258	-	-	-	-	4,276,258	-
Loans and advances to central banks	-	-	-	-	-	-	-
Debt instruments at amortized cost	**5,074,614**	**-**	**-**	**-**	**-**	**5,074,614**	**5,026**
Bonds	5,043,101	-	-	-	-	5,043,101	1,846
Treasury bills	31,513	-	-	-	-	31,513	3,180
Due from banks	**9,738,555**	**-**	**-**	**-**	**-**	**9,738,555**	**1,882**
Current accounts with other banks	3,697,280	-	-	-	-	3,697,280	-
Deposits with other banks	6,041,275	-	-	-	-	6,041,275	1,882
Loans and advances to customers	**7,816,584**	**1,485,736**	**140,361**	**5,561,704**	**7,187,801**	**1,471,005**	**413,133**
Advances to customers	2,910,126	969,744	103,478	2,332,587	3,405,809	-	74,428
Credit cards	572,720	230,125	6,450	115,474	352,049	220,671	2,153
Current accounts of customers	189,151	95,582	2,232	432,796	530,610	-	106
Loans to government entities	183,618	-	-	-	-	183,618	12,286
Loans to private parties	3,952,114	190,285	28,201	2,666,912	2,885,398	1,066,716	323,557
Loans to private parties through Suritrust	8,855	-	-	13,935	13,935	-	603
Purchased or originated credit impaired financial assets	**1,403,318**	**-**	**-**	**-**	**-**	**1,403,318**	**12,005**
Provisions	**418,419**	**432,881**	**58,944**	**401,972**	**893,797**	**-**	**2,885**
Financial guarantees	389,568	432,528	13,488	367,359	813,375	-	2,885
Letters of credit	28,851	353	45,456	34,613	80,422	-	-
Grand Total	**37,607,422**	**1,918,617**	**199,305**	**5,963,676**	**8,081,598**	**30,843,424**	**532,549**

In 2024, the total net exposure decreased by SRD 1.1 billion, driven by a SRD 2.9 billion reduction from IAS 29 restatement, partially offset by SRD 1.8 billion increase in maximum exposure mainly from deposits with central banks. Total collateral amount decreased by SRD 0.4 billion, driven by SRD 0.8 billion decrease from IAS 29 restatement, partially offset by SRD 0.4 billion increase of collateral especially those backed by mortgage.

December 31, 2023 (Restated) *in thousand SRD*	**Maximum exposure**	**Cash**	**Exchange traded stocks**	**Mortgage**	**Total Collateral**	**Net Exposure**	**ECL**
Cash and balances with central banks	**12,214,546**	**-**	**-**	**-**	**-**	**12,214,546**	**140,089**
Cash and cash equivalents	713,283	-	-	-	-	713,283	-
Cash reserves with central banks	7,461,720	-	-	-	-	7,461,720	77,692
Current accounts with central banks	1,535,419	-	-	-	-	1,535,419	62,397
Deposits with central banks	2,504,124	-	-	-	-	2,504,124	-
Loans and advances to central banks	-	-	-	-	-	-	-
Debt instruments at amortized cost	**5,189,811**	**-**	**-**	**-**	**-**	**5,189,811**	**6,786**
Bonds	5,116,539	-	-	-	-	5,116,539	5,781
Treasury bills	73,272	-	-	-	-	73,272	1,005
Due from banks	**10,514,197**	**-**	**-**	**-**	**-**	**10,514,197**	**4,612**
Current accounts with other banks	3,217,228	-	-	-	-	3,217,228	-
Deposits with other banks	7,296,969	-	-	-	-	7,296,969	4,612
Loans and advances to customers	**8,812,447**	**2,015,562**	**159,562**	**5,844,352**	**8,019,476**	**1,920,338**	**625,961**
Advances to customers	2,618,271	1,134,594	34,922	2,060,179	3,229,695	-	75,269
Credit cards	642,046	226,517	13,796	681,469	921,782	-	4,070
Current accounts of customers	683,940	16,868	96,253	793,710	906,831	-	3,683
Loans to government entities	1,019,710	-	-	-	-	1,019,710	77,823
Loans to private parties	3,825,076	637,583	14,591	2,272,274	2,924,448	900,628	463,996
Loans to private parties through Suritrust	23,404	-	-	36,720	36,720	-	1,120
Purchased or originated credit impaired financial assets	**2,134,561**	**-**	**-**	**-**	**-**	**2,134,561**	**14,181**
Provisions	**273,997**	**41,481**	**162,042**	**227,150**	**430,673**	**681**	**3,645**
Financial guarantees	216,719	41,074	62,176	112,788	216,038	681	3,645
Letters of credit	57,278	407	99,866	114,362	214,635	-	-
Grand Total	**39,139,559**	**2,057,043**	**321,604**	**6,071,502**	**8,450,149**	**31,974,134**	**795,274**

In 2023, the total net exposure decreased by SRD 1.5 billion, driven by a SRD 7.6 billion reduction from IAS 29 restatement, partially offset by SRD 6.1 billion increase in maximum exposure mainly from deposits with other banks and bonds. Total collateral amount increased by SRD 0.1 billion, driven by SRD 1.9 billion increase of collateral from foreign exchange rate affecting collateral denominated in foreign currencies, partially offset by SRD 1.8 billion decrease from IAS 29 restatement.

41.4 Solvency risk

Solvency is a buffer to absorb financial risks. This buffer consists of equity, excluding the revaluation reserve. The level of solvency is determined by the solvency ratio or BIS ratio. This is the ratio of DSB's qualifying capital to total risk-weighted assets (RWA). The total RWA covers both balance sheet and off-balance sheet items. Total RWA is determined in accordance with the weighting factors established by the CBvS.

Management of the solvency level takes place based on monitoring the various financial risks and the impact on solvency. This is done through, among other things, setting the standard based on DSB's established risk appetite, stress testing, and monthly monitoring of various ratios.

41.5 Profitability risk

Profitability is the ratio of profit to the capital with which that profit was earned. It indicates how much profit has been achieved with the capital invested and what DSB's profitability is.

To monitor profitability, DSB uses various profitability ratios and ratios that can affect DSB's profitability, namely:

1. Return on Assets (ROA)
2. Return on Equity (ROE)
3. Net Interest Margin (NIM)
4. Profitability Ratio
5. Efficiency ratio

41.6 Liquidity risk & funding management

Liquidity risk can be considered one of the most important risks for DSB because, in the absence of adequate control, this risk may jeopardize the continuity of DSB. Liquidity risk is the risk that DSB does not have sufficient liquid financial resources to meet obligations associated with financial liabilities settled by delivering cash or another financial asset. Liquidity risk arises because DSB might be unable to meet its payment obligations when they fall due to mismatches in the timing of the cash flows under both normal and stressful circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to DSB on acceptable terms. To limit its liquidity risk, management has arranged for diversified funding sources in addition to its core deposit base and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. DSB has developed internal control processes and contingency plans for managing liquidity risk. The identified liquidity risk factors and how DSB manages its liquidity risk are described in detail in DSB's Liquidity policy.

DSB considers two types of liquidity risk:
1. Funding concentration risk: This is the risk of a decrease in large non-regular funding because of a large concentration in funding per currency and consolidated.
2. Market liquidity risk: This relates to the risk that DSB cannot sell an asset in a timely manner at a reasonable market price due to insufficient market depth (insufficient supply and demand) or market disruption. Market liquidity risk includes the sensitivity in the liquidity value of a portfolio due to changes in the applicable haircuts and market value. It also concerns uncertainty about the time required to realize the liquidity value of the assets.

Funding and liquidity risk management within DSB falls under the supervision of the ALCO function. The ALCO is responsible for managing DSB's liquidity risk through comprehensive policies, governance and review procedures, stress testing, and monitoring of limit sets to ensure these are in line with the overall liquidity risk appetite and strategy of DSB. The Treasury Department of DSB is responsible for working with other departments within DSB to ensure the liquidity risk strategy is executed. This incorporates an assessment of expected cash flows and the availability of high-grade liquid collateral, which could be used to secure additional funding if required.

Thus, the main objective of DSB's funding and liquidity risk management is to maintain sufficient liquidity to fund the commercial activities of DSB both in normal and stressed market circumstances across various currencies and tenors. This requires a diversified funding structure considering relevant opportunities and constraints. DSB's funding is attracted primarily through a combination of long-term and short-term funding. The Treasury department manages the funding in line with the risk appetite to ensure a sufficiently diversified and stable funding base. In managing these risks, DSB makes a clear distinction between going concern (including day-to-day) risk management and contingency risk management.

41.6.1 Going-concern risk management

Going-concern management entails management of the day-to-day liquidity position within specified limits. This allows DSB to meet payment obligations on a timely basis. The most important actions DSB uses to measure and manage DSB's funding and liquidity risk are:

1. Daily monitoring of liquid assets per currency.
2. Forecast of liquid assets per currency
3. Maturity mismatch per currency
4. Stress testing per currency

These methods are described in more detail in the following subsections.

41.6.1.1 Daily monitoring of cash per currency.

The daily monitoring of liquid assets per currency is done by making use of several liquidity ratios, which fulfill as KRIs, and by monitoring the liquidity dashboard. The liquidity dashboard is very detailed, with a specific indication of available liquidity and the norms. The Treasury department ensures DSB complies with the norms.

In managing the day-to-day liquidity risks, DSB formulated Key Risk Indicators (KRIs) per risk category and set the risk appetite and tolerance level to manage and monitor the risks.

1. Funding mix: This indicates the composition of DSB's available resources per currency and the distribution of the available funds divided between current, savings, and term deposits per currency. Establishing limits for the funding mix is important for, among other things, interest management.
2. Funding concentration: This is the concentration of funding at one customer and/or a group and the risk that DSB will run into liquidity problems because that funding is withdrawn or because that customer goes into "default". The Treasury Department also monitors DSB's top 10 funders. The top 10 funders are monitored per product, per currency, and over DSB's total funding (equivalent in SRD). It is important that DSB's liquidity position remains stable in the event of large withdrawals from one or more of these funders (individually or per group).
3. Liquidity Coverage Ratio (LCR): The objective of the LCR is to assess DSB's short-term resilience by ensuring the availability of sufficient high-quality liquid assets to survive.
4. Liquidity ratio: This is a regulatory ratio, which is similar to the LCR adjusted for the short-term time deposits placed with other banks. The purpose of the one-day liquidity ratio is to ensure that DSB maintains an adequate level of immediately liquid assets that can be converted into cash to meet immediate obligations.
5. Loan to deposit ratio (LDR): LDR represents the percentage of DSB's loan portfolio compared to the total funding (current accounts, saving accounts, and term deposits) instead of equity. A high LDR in relation to the standard indicates that DSB has less cash available because of its lending. The advantage of a high LDR can be a higher return (debit interest). A low LDR in relation to the standard indicates that DSB has a possible excess of cash. The disadvantage of this may be that the funding is insufficiently used so that they do not yield a return. DSB monitors the effective LDR (LDRe) and normal LDR (LDR). The difference between the effective and normal LDR is that the effective LDR is based on funding excluding mandatory cash reserves and working accounts at the Central Bank, while the normal LDR holds the total funding.
6. Funding gap: DSB compiles the available funding on a weekly basis, considering the loans in the pipeline. The funding gap calculation establishes the relation between the net available funding and the total available funding for loans.

41.6.1.2 Forecasts per currency based on the daily positions.

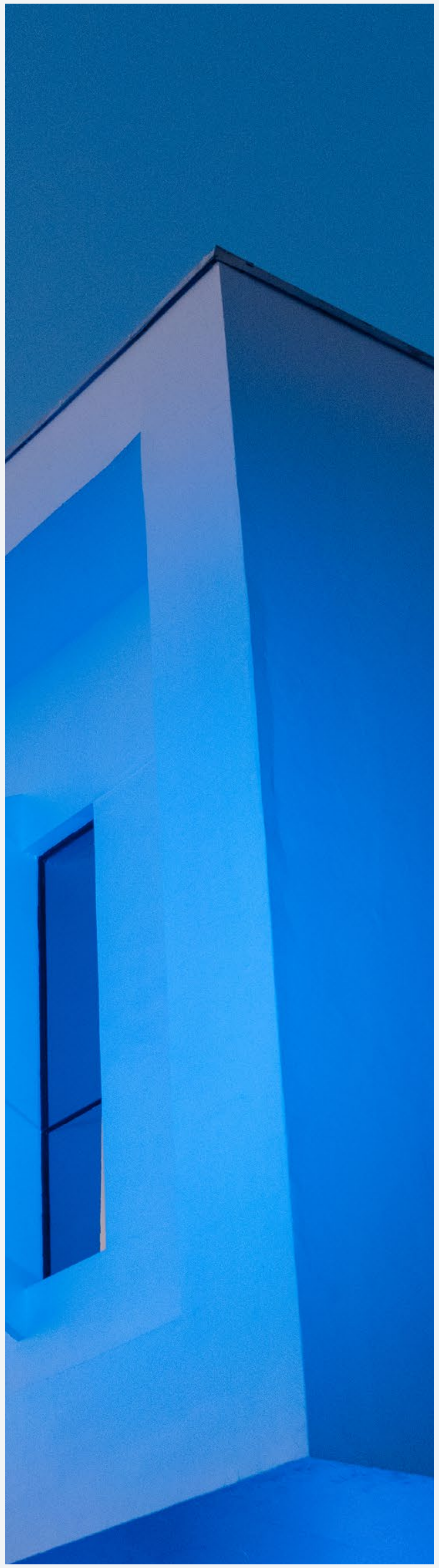
The forecast of liquid assets is based on the available liquid assets and the trend analysis for a period of 12 months, consisting of 3 months on a daily basis, 3 months on a weekly basis, and 6 months on a monthly basis. Based on these results, actions are taken, e.g., increase or decrease of funding, lending, and investments.

DSB's liquidity position was positive for the years 2024 and 2023, consistently ensuring sufficient liquidity to meet its short-term obligations.

41.6.1.3 Maturity mismatch per currency

In managing liquidity risk, DSB must honor the commitments by making sure that there is enough liquidity to meet the funding requirements. To ensure adequate liquidity, the gap between assets and liabilities in terms of maturities should be monitored. A positive gap implies that DSB has sufficient cash to meet its obligations, while the reverse applies in the case of a negative gap.

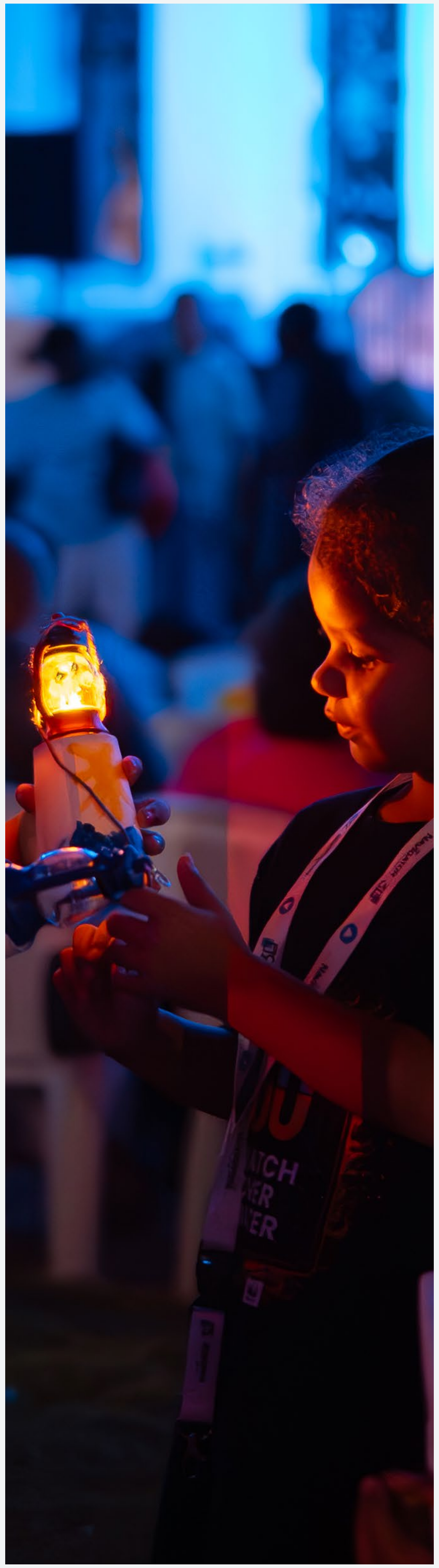
The following tables summarize the maturity profile of the DSB's financial assets and the undiscounted cash flows of its financial liabilities as of December 31, 2024, and December 31, 2023. The tables represent only contractual cashflows for stage 1 and stage 2 financial instruments.



Analysis of financial assets and liabilities by contractual maturities

As at 31 December 2024

in thousand SRD	On Demand	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets							
Cash and balances with central banks	1,867,877	2,223,155	1,925,087	-	222,669	6,819,526	**13,058,314**
Debt instruments at amortized cost	-	258	110,613	1,729,708	3,173,160	55,849	**5,069,588**
Due from banks	3,697,281	930,873	2,319,086	2,789,433	-	-	**9,736,673**
Loans and advances to customers	2,171,114	158,764	114,394	4,259	47,301	3,397,859	**5,893,691**
Purchased originated credit impaired financial assets	-	-	110,448	347,516	933,349	-	**1,391,313**
Financial assets at fair value through profit or loss	-	-	-	-	-	336	**336**
Other assets							
Accounts receivables and sundry debtors	-	-	-	-	-	620	**620**
Cash in transit (Shipment)	-	-	-	-	-	183,600	**183,600**
Receivables from matured T-bills	-	-	-	-	-	-	**-**
Settlement and clearing accounts	-	52,361	-	-	-	-	**52,361**
Total financial assets	**7,736,272**	**3,365,411**	**4,579,628**	**4,870,916**	**4,376,479**	**10,457,790**	**35,386,496**
Financial liabilities							
Due to customers	27,149,051	147,974	1,149,457	1,005,404	532,063	40	**29,983,989**
Provisions	14,308	-	-	-	-	-	**14,308**
Due to banks	614	-	-	-	-	-	**614**
Current tax liabilities	1,001,209	-	-	-	-	-	**1,001,209**
Debt issued and other borrowed funds	-	-	-	14,152	350,751	-	**364,903**
Other liabilities							
Accounts payables and sundry creditors	-	-	-	-	-	-	**-**
Accrued expenses	-	25	25,064	3,457	46,813	-	**75,359**
Unearned fee and commissions	-	814	2,415	11,746	12,098	1,156	**28,229**
Lease Liabilities	-	360	719	1,661	4,498	22,382	**29,620**
Payable on Tier 1 capital instrument	-	-	-	15,874	31,747	-	**47,621**
Current account with BNETS	-	35,301	-	-	-	-	**35,301**
Settlement and clearing accounts	-	187,563	-	-	-	-	**187,563**
Total financial liabilities	**28,165,182**	**372,037**	**1,177,655**	**1,052,294**	**977,970**	**23,578**	**31,768,716**
Total net financial assets/(liabilities)	**(20,428,910)**	**2,993,374**	**3,401,973**	**3,818,622**	**3,398,509**	**10,434,212**	**3,617,780**



Analysis of financial assets and liabilities by contractual maturities

As of 31 December 2023 (Restated)

in thousand SRD	On Demand	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets							
Cash and balances with central banks	2,186,306	1,099,568	1,404,556	-	180,095	7,203,932	**12,074,457**
Debt instruments at amortized cost	-	225,458	203,467	1,046,269	3,670,667	37,164	**5,183,025**
Due from banks	3,217,228	813,528	1,760,566	4,618,710	-	99,553	**10,509,585**
Loans and advances to customers	2,201,370	118,315	242,444	1,087,610	2,260,425	571,766	**6,481,930**
Purchased originated credit impaired financial assets	-	-	117,940	371,364	1,631,076	-	**2,120,380**
Financial assets at fair value through profit or loss	-	-	-	-	-	370	**370**
Other assets							
Accounts receivables and sundry debtors	-	-	-	-	-	925	**925**
Cash in transit (Shipment)	-	-	-	-	-	225,295	**225,295**
Receivables from matured T-bills	-	-	-	77,800	-	-	**77,800**
Settlement and clearing accounts	-	23,867	-	-	-	-	**23,867**
Total financial assets	**7,604,904**	**2,280,736**	**3,728,973**	**7,201,753**	**7,742,263**	**8,139,005**	**36,697,634**
Financial liabilities							
Due to customers	27,668,103	316,021	294,192	1,010,932	1,886,399	44	**31,175,691**
Provisions	13,742	-	-	-	-	-	**13,742**
Due to banks	69,273	-	-	-	-	-	**69,273**
Current tax liabilities	1,024,166	-	-	-	-	-	**1,024,166**
Debt issued and other borrowed funds	-	-	-	14,353	403,959	-	**418,312**
Other liabilities							
Accounts payables and sundry creditors	1,735	-	-	-	-	-	**1,735**
Accrued expenses	-	21,700	12,458	62,716	43,097	-	**139,971**
Unearned fee and commissions	-	611	2,824	11,885	8,524	1,007	**24,851**
Lease Liabilities	-	429	825	3,564	6,729	25,880	**37,427**
Payable on Tier 1 capital instrument	-	-	-	-	-	-	**-**
Current account with BNETS	-	39,424	-	-	-	-	**39,424**
Settlement and clearing accounts	-	617,316	-	-	-	-	**617,316**
Total financial liabilities	**28,777,019**	**995,501**	**310,299**	**1,103,450**	**2,348,708**	**26,931**	**33,561,908**
Total net financial assets/(liabilities)	**(21,172,115)**	**1,285,235**	**3,418,674**	**6,098,303**	**5,393,555**	**8,112,074**	**3,135,726**

The contractual maturity of lease liabilities is shown in the table below.

Maturity analysis of lease liabilities 2024 (amounts in thousands SRD)										
2024		0-1 mths	> 1-3 mths	> 3-6 mths	> 6-9 mths	> 9-12 mths	> 1-3yrs	> 3-5yrs	> 5yrs	Total
Vehicles	USD	3	6	9	7	2	0	-	-	27
Buildings	USD	6	13	11	6	6	52	52	474	620
Buildings	SRD	14	29	43	43	43	342	342	4,874	5,730
	Total in SRD	**360**	**719**	**767**	**545**	**349**	**2,249**	**2,249**	**22,382**	**29,620**

Maturity analysis of lease liabilities 2023 (amounts in thousands SRD)										
2023 (Restated)		0-1 mths	> 1-3 mths	> 3-6 mths	> 6-9 mths	> 9-12 mths	> 1-3yrs	> 3-5yrs	> 5yrs	Total
Vehicles	USD	4	8	10	10	10	30	-	-	72
Buildings	USD	7	14	21	21	21	75	57	551	767
Buildings	SRD	15	32	47	47	47	377	377	5,555	6,497
	Total in SRD	**429**	**825**	**1,188**	**1,188**	**1,188**	**4,253**	**2,476**	**25,880**	**37,427**

41.6.1.4 Liquidity management and monitoring

DSB conducts quarterly and ad hoc stress tests in which the impact of cash in- and outflows under plausible stress scenarios are evaluated. Both market-wide and DSB-specific stress scenarios are defined and analyzed. The goal of these stress tests is twofold. Firstly, it helps DSB to review its risk framework, i.e., the liquidity buffer size, risk appetite, and limits. Secondly, it allows DSB to identify ways to reduce outflows in times of crisis. Liquidity mismatch reporting and stress testing results are reported regularly and reviewed by the ALCO.

The following table provides an overview of the aforementioned KRIs together with the norm set by the Central Bank for the period of December 31, 2024, and December 31, 2023.

Key Risk Indicators (KRIs)	Norm	31-Dec-2024	31-Dec-2023 (Restated)
LCR	100%	158.0%	125.7%
Liquidity Ratio	100%	122.6%	125.6%
LDRe			
SRD	90%	86.9%	91.8%
USD	60%	41.8%	51.7%
EUR	50%	10.1%	13.5%
Net Stable Funding Ratio	100%	270.8%	267.0%

41.6.2 Contingency risk management

Contingency risk management aims to ensure that, in the event of either a DSB-specific or general market stress event, DSB can generate sufficient liquidity to withstand a short- or long-term liquidity crisis. In addition, DSB has the following measures to cope with an event of significant liquidity shortages.

1. Liquidity Contingency Plan (LCP): The LCP is a supplement to DSB's Liquidity Policy. The LCP sets out the guidelines and responsibilities for addressing possible liquidity shortfalls in emergency situations. This only comes into effect if the liquidity position is threatened or if strong indications exist of a liquidity stress. The LCP enables DSB to manage its liquidity without unnecessarily jeopardizing business lines while limiting excessive funding costs in severe market circumstances. Based on trigger levels, DSB takes sequence measures in case of further reduction in available cash and cash equivalents. The trigger levels are based on the Liquidity Coverage Ratio, the Liquidity ratio, and an Early warning measure set by DSB. DSB has a liquidity action plan, which will be executed by DSB's liquidity crisis team in the event of a liquidity crisis. The team is convened and chaired by the CFO to effectively manage the liquidity crisis.

2. Liquidity buffer: DSB holds a liquidity buffer to accommodate cash outflows during stress. These buffers are percentages of the funds raised. The buffers consist of unencumbered, high-quality liquid assets, including treasury bills, bonds, and cash. The cash component of the liquidity buffers is held at the Central Bank of Suriname (the so-called Lender of Last Resort) and on current accounts with various financial institutions. DSB will appeal to the buffers held at the Central Bank of Suriname if other measures to normalize the liquidity position again have not produced the desired result.

41.7 Market risk

Market risk is the probability of loss that could result from a decrease in the market value of assets or an increase in the market value of liabilities. Market risk and how DSB manages it is described in detail in DSB's Asset & Liability Management (ALM) Policy and DSB's Investment Policy.

There are three types of market risk that DSB mainly considers, i.e.:
1. Currency risk: the risk of currency fluctuations.
2. Interest rate risk: the risk of fluctuations in interest rates in the market.
3. Market value of risk: decrease in value of assets, including the investment portfolio.

Managing market risk within DSB falls under the supervision of the ALCO function. The ALCO is responsible for managing DSB's market risk through comprehensive policies, governance and review procedures, stress testing, and monitoring of limit sets to ensure these are in line with the overall market risk appetite and strategy of DSB. The roles and responsibilities of the ALCO are described in detail in its own charter. Similar to the liquidity risk, the Treasury Department of DSB is responsible for working with other departments within DSB to ensure the market risk strategy is appropriately executed.

41.7.1 Market risk management

The initial goal of market risk management is to adequately identify, assess, and manage fluctuations in the market (i.e., market volatility), which may have a possible financial impact on DSB. The following sections describe the three types of market risk that DSB has identified.

41.7.1.1 Currency risk

Currency risk management is essential for DSB, as it maintains SRD as the reporting currency but has multiple foreign currencies in its operations, particularly USD and EUR. As a result, DSB is continuously exposed to currency risk. Currency risk is the risk of unfavorable exchange rate fluctuations that can have a negative financial impact: unexpected and unacceptable (large) losses as a result and possible reduction in capital (solvency). An important part of currency risk management is identifying the foreign currency risk areas and, where possible, hedging open positions.

DSB is exposed to currency risk as a result of:
1. Translation risk when converting the consolidated statement of financial position items into the reporting currency. The risk here is that exchange rate fluctuations could negatively affect the value of DSB.
2. Transaction risk in the settlement of foreign currency transactions. The risk here is that DSB's result could be negatively affected if currencies are sold at a lower exchange rate than at which it was purchased.

DSB manages currency risk by setting limits for the foreign currency net open position (NOP) and the dollarization rate's limits regarding lending and raising funding, considering the risk appetite, which is based on the strategy of DSB.

in thousand SRD as of 31 December 2024

	SRD	USD	EUR	Other	Total
Financial assets					
Cash and balances with central banks	7,850,118	3,287,767	1,913,693	6,736	**13,058,314**
Due from banks	-161	8,431,118	1,305,687	29	**9,736,673**
Financial assets at fair value through profit or loss	336	-	-	-	**336**
Loans and advances to customers	3,206,574	2,492,030	195,087	-	**5,893,691**
Purchased or originated credit impaired financial assets	-	1,126,535	264,778	-	**1,391,313**
Debt instruments at amortized cost	28,333	3,500,671	1,540,584	-	**5,069,588**
Other assets	47,987	2,853	185,741	-	**236,581**
Total financial assets	**11,133,187**	**18,840,974**	**5,405,570**	**6,765**	**35,386,496**
Financial liabilities					
Due to banks	-	614	-	-	**614**
Due to customers	7,319,961	17,495,767	5,168,251	10	**29,983,989**
Other liabilities	216,549	159,692	13,774	-	**390,015**
Current tax liabilities	1,001,209	-	-	-	**1,001,209**
Debt issued and other borrowed funds	-	364,903	-	-	**364,903**
Total financial liabilities	**8,537,719**	**18,020,976**	**5,182,025**	**10**	**31,740,730**
Net currency risk exposure	**2,595,468**	**819,998**	**223,545**	**6,755**	**3,645,766**
Reasonably possible change in exchange rate	10%	10%	10%	10%	
Effect on profit before tax	**259,547**	**82,000**	**22,355**	**676**	**364,578**

in thousand SRD as of 31 December 2023 (Restated)

	SRD	USD	EUR	Other	Total
Financial assets					
Cash and balances with central banks	6,018,347	3,601,224	2,447,003	7,883	**12,074,457**
Due from banks	275,325	8,768,815	1,465,409	36	**10,509,585**
Financial assets at fair value through profit or loss	370	-	-	-	**370**
Loans and advances to customers	2,869,249	3,324,534	288,147	-	**6,481,930**
Purchased or originated credit impaired financial assets	-	1,711,406	408,974	-	**2,120,380**
Debt instruments at amortized cost	72,267	3,850,492	1,260,266	-	**5,183,025**
Other assets	100,076	1,233	226,578	-	**327,887**
Total financial assets	**9,335,634**	**21,257,704**	**6,096,377**	**7,919**	**36,697,634**
Financial liabilities					
Due to banks	-	144	69,129	-	**69,273**
Due to customers	6,207,731	19,205,092	5,762,856	12	**31,175,691**
Current tax liabilities	238,562	592,776	14,303	-	**845,641**
Other liabilities	1,024,166	-	-	-	**1,024,166**
Debt issued and other borrowed funds	-	418,312	-	-	**418,312**
Total financial liabilities	**7,470,459**	**20,216,324**	**5,846,288**	**12**	**33,533,083**
Net currency risk exposure	**1,865,175**	**1,041,380**	**250,089**	**7,907**	**3,164,551**
Reasonably possible change in exchange rate	10%	10%	10%	10%	
Effect on profit before tax	**186,518**	**104,138**	**25,009**	**791**	**316,456**

41.7.1.2 Interest rate risk

The interest rate risk is estimated as marginal due to the fact that the debit interest rates on credit facilities and credit interest rates on saving and demand accounts are valid until further notice (only credit interest rates on term deposits are fixed). Interest rates can be adjusted at any time as market conditions change.

Factors that are taken into account in this regard are the inflation rate, the market interest rate, the cost of funds (COF), the movement in funding, the credit space, and the expectation of demand for credit.

Interest rates are generally raised if funding stagnates, and the credit space is therefore limited to meet the credit demand (if there is sufficient demand for credit). The interest rate can, therefore, be seen as a control instrument to meet the demand and supply of money. In this context, the COF is used to monitor the level of the debit and credit interest rates. The COF is the ratio between the interest paid and the average funding, extrapolated to 12 months, taking into account the funding mix, cash reserves (44% SRD, USD & EUR 50%), SNEPS (SRD 5% / USD & EUR 2,5%) and liquidity buffers of 10% for savings and current accounts.

The following tables show sensitivity in relation to interest rate movements:

Effect on net interest income

in thousand SRD as of 31 December

Change in market risk	**2024**	**2023 (Restated)**
Increase of 0.5%	(12,120)	(28,146)
Decrease of 0.5%	12,120	28,146

in thousand SRD as of 31 December 2024

	Average Outstanding Balance	**Interest Earned/ Paid**	**Average Yield**	**Impact from Changes in Yield**	
				+0.5%	**-0.5%**
Cash reserves with central banks	7,208,755	34,987	0.5%	36,044	(36,044)
Deposits with central banks	3,390,191	839,000	24.7%	16,951	(16,951)
Deposits with other banks	6,669,122	372,251	5.6%	33,346	(33,346)
Loans and advances to customers	6,187,811	738,514	11.9%	30,939	(30,939)
Debt instruments at amortized cost	5,126,307	163,536	3.2%	25,632	(25,632)
	28,582,186	**2,148,288**		**142,912**	**(142,912)**
Due to banks	34,944	264	0.8%	175	(175)
Due to customers	30,579,840	212,791	0.7%	152,899	(152,899)
Debt issued and other borrowed funds	391,608	23,814	6.1%	1,958	(1,958)
	31,006,392	**236,869**		**155,032**	**(155,032)**
Net impact	**(2,424,206)**	**1,911,419**		**(12,120)**	**12,120**

in thousand SRD as of 31 December 2023 (Restated)

	Average Outstanding Balance	**Interest Earned/ Paid**	**Average Yield**	**Impact from Changes in Yield**	
				+0.5%	**-0.5%**
Cash reserves with central banks	7,886,790	48,382	0.6%	39,434	(39,434)
Deposits with central banks	2,720,888	1,024,007	37.6%	13,604	(13,604)
Deposits with other banks	5,752,651	376,212	6.5%	28,763	(28,763)
Loans and advances to customers	6,584,192	803,412	12.2%	32,921	(32,921)
Debt instruments at amortized cost	4,074,722	160,626	3.9%	20,374	(20,374)
	27,019,243	**2,412,639**		**135,096**	**(135,096)**
Due to banks	229,006	368	0.2%	1,145	(1,145)
Due to customers	31,972,597	271,329	0.8%	159,863	(159,863)
Debt issued and other borrowed funds	446,865	31,287	7.0%	2,234	(2,234)
	32,648,468	**302,984**		**163,242**	**(163,242)**
Net impact	**(5,629,225)**	**2,109,655**		**(28,146)**	**28,146**

41.7.1.3 Market (value) risk

Market value management is important to DSB because of the volatility of the market value, which can affect DSB's results and financial position. Based on the consolidated statement of financial position of DSB, the market value risk related to its investment portfolio, consisting of the risk of value depreciation in bonds, term deposits, treasury bills, and equity investments (which is described in DSB's Investment Policy), is managed.

Market value risk focuses on market value volatility. DSB limits its exposure to market volatility by limiting its investment portfolio.

41.7.2 Market risk ratios

As was mentioned above, DSB has identified three types of market risks. Per risk, DSB formulates KRIs and sets the risk appetite and tolerance to manage and monitor the risks.

41.7.2.1 Currency risk

Currency risk measures focus on currency fluctuations. In order to manage the currency risk, DSB has formulated the following KRIs:

1. NOP: Net open currency position is the difference between the foreign currency assets and foreign currency liabilities, including off-balance positions such as forward contracts (swap and forward) and guarantees. DSB can have a surplus (long position) or a shortage (short position) of currency. Exchange rates and foreign currency open positions are both administered daily in DSB's core banking system, including the revaluation of the NOP. The NOP KRI for every currency is set at a max of 10% of T1 capital, and for all currencies consolidated to USD, the KRI is a maximum of 20% of T1 capital.
2. Dollarization: It indicates which part of the loan portfolio or funding portfolio consists of foreign currency. A high degree of dollarization on the consolidated statement of financial position makes DSB more sensitive to exchange rate fluctuations. A too high ratio will increase the weighted risk assets (RWA) and lower solvency. In general, DSB strives to minimize exchange rate fluctuations on the consolidated statement of financial position. The maximum dollarization of the funding is 68% of the total funding and for the credit portfolio 65%.
3. VW 48 guideline: In accordance with the VW 48 guideline of the Central Bank of Suriname, DSB may allocate its available foreign currency funds exclusively to customers who generate foreign currency income directly from abroad or through an international organization. Provisions for these facilities are recognized in the base currency to mitigate DSB's currency risk.

41.7.2.2 Interest rate risk

Interest rate risk measures the interest fluctuations. DSB has formulated the following KRI's:

- Cost of Funds (COF): The COF is the ratio between the interest paid and the average funding, extrapolated to 12 months, taking into account the funding mix, cash reserves (44% SRD, USD & EUR 50%), SNEPS (SRD 5% / USD & EUR 2.5%) and liquidity buffers of 10% for savings and current accounts.
- Net interest income (NII): The NII is calculated by subtracting the interest costs from the interest income.

41.7.3 Stress tests & gap analyses

DSB uses both stress tests and gap analyses in its market risk management. A gap analysis provides insight into the relationship between the assets and liabilities of the consolidated statement of financial position. A stress test is a (forward-looking) tool for identifying possible effects on the financial risks and stability of DSB, considering a series of specified changes in risk factors, which correspond to serious but plausible external shocks. Stress tests can include:

1. Sensitivity analysis: This type of stress test examines the effects of an incremental change in a risk factor. It is usually performed over a shorter time with incremental changes in the currency rates.
2. Scenario analysis: This type of stress test uses a hypothetical future state of the DSB risk universe to define changes in various risk factors and the causal chains. Several types of risks and their interconnectivity are assessed, and this is usually performed over the time horizon that is appropriate for the organization.

Every month, the Treasury Department provides the ALCO with a maturity gap and open currency position (OCP) gap analyses. Quarterly or ad hoc, the Treasury Department, together with the Risk Management Group and Finance Department, is responsible for conducting stress tests, which are presented to the ALCO.

42 Events after the reporting date

The consolidated financial statements for the year ended December 31, 2024, were authorized for issue per the resolution of the directors on November 27, 2025:

The following adjusting as well as non-adjusting events occurred after the reporting period:

a. In reference to Note 39.5 'Associates', as of November 19, 2025, the outstanding debt of Panaso Vastgoed N.V. is USD 7.9 million.
b. Regarding the USD government loan disclosed in Note 22.1.3 'Loans to government entities', after being restructured in 2022 and 2023 and following several payments. As of April 2025, the loan is fully paid off.
c. The Board continues to assess the fund and asset management activities of Surinaamse Trustmaatschappij N.V. (Suritrust). The migration of the mortgage portfolio funded by DSB is nearing completion, with 91 mortgages still to be transferred to DSB's administration system. Progress has also been made in the planned transfer of Suritrust's insurance activities to DSB's Retail Banking Department. The finalization of work instructions and related documentation is in progress, and the transfer is expected to be completed in the last quarter of 2025.
d. With reference to the reporting tool under development (as disclosed in Note 28), a review is currently underway to ensure the accuracy and completeness of data processing within the system. Implementation of the second phase is scheduled for completion by the end of December 2026.
e. The Central Bank of Suriname exchange rates per November 19, 2025, are as follows:

Currency	Buying rate	Selling rate
USD	38.254	38.801
EURO	44.175	44.996

f. As of the last term deposit auction on October 8, 2025, the weighted average interest rates for OMO's stand at 4.5% for 1-week, 7.2% for 1-month, and 10.6% for 3-month tenors. Meanwhile, DSB's SRD term deposit rate for a 3-month tenor is approximately 10.0% per annum.
g. As of September 2025, the Suriname General Bureau of Statistics reported 3-year and 12-month cumulative rates of inflation of 84% and 11%, respectively. The IMF World Economic Outlook (WEO) forecasts 3-year cumulative inflation rates of 61% and 32% for 2025 and 2026, respectively. The factors that gave rise to high inflation from 2020 until 2023 are no longer present. Based on this assessment, Suriname is no longer considered a hyperinflationary economy. Accordingly, the Group will discontinue the application of IAS 29 – Financial Reporting in Hyperinflationary Economies in the preparation of its consolidated financial statements as of December 31, 2025.
h. On May 7, 2025, the Supervisory Board proposed a dividend of SRD 5.30 per share for the financial year ended December 31, 2023, representing a total distribution of SRD 200 million. The proposed dividend was subsequently approved by the shareholders at the Annual General Meeting (AGM) on May 22, 2025. In accordance with IAS 10, the dividend has not been recognized as a liability in the consolidated statement of financial position as of December 31, 2023, and 2024. It will be recognized in the financial statements for the year ending December 31, 2025.
i. The Supervisory Board proposes a dividend of SRD 4.24 per share for the financial year ended December 31, 2024, representing a total distribution of SRD 160 million. The proposed dividend is subject to shareholder approval at the upcoming Shareholder's Meeting. In accordance with IAS 10, the dividend has not been recognized as a liability in the consolidated statement of financial position as of December 31, 2024. Upon approval, it will be recognized in the financial statements for the year ending December 31, 2025.
j. On May 1, 2025, the New Civil Code of Suriname (Nieuw Burgerlijk Wetboek) has officially been adopted, introducing updated rules on contracts, legal entities, and corporate governance. Management has assessed the implications and concluded that the new legislation has no impact on the Group's 2024 financial statements. The Group will continue to monitor and update its legal and contractual documentation to ensure compliance with the new requirements.

Ernst & Young - Suriname, Branche
Ernst & Young Participaties N.V.
Cornelis Jongbawstraat 17
Paramaribo
Suriname

Tel: +597 7499460
ey.com

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DE SURINAAMSCHE BANK N.V.

Report on the Summary Parent Company Financial Statements

Opinion

The summary parent company financial statements, which comprise the summary parent company statement of financial position as at December 31, 2024, the summary parent company statement of profit or loss, summary parent company statement of comprehensive income, summary parent company statement of changes in equity, and summary parent company statement of cash flows for the year then ended, and related notes, are derived from the audited parent company financial statements of De Surinaamsche Bank N.V. (DSB) contained within the audited consolidated and parent company financial statements of DSB for the year ended December 31, 2024.

In our opinion the accompanying summary parent company financial statements are consistent, in all material respects, with the audited parent company financial statements contained within the audited consolidated and parent company financial statements of DSB for the year ended December 31, 2024 on the basis described in Notes 1, 2 and 3.

Summary Parent Company Financial Statements

The summary parent company financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary parent company financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited parent company financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Theron

We expressed an unmodified audit opinion on the consolidated and parent company financial statements in our report dated November 27, 2025. The report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the financial statements of the current period.

Responsibilities of Management for the Summary Parent Company Financial Statements

Management is responsible for the preparation of the summary parent company financial statements on the basis described in Notes 1, 2 and 3.

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Auditor's Responsibility for the Audit of the Summary Parent Company Financial Statements

Our responsibility is to express an opinion on whether the summary parent company financial statements are consistent, in all material respects, with the audited parent company financial statements contained within the audited consolidated and parent company financial statements of DSB for the year ended December 31, 2024 based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The partner in charge of the audit resulting in this independent auditor's report is Andrew Tom.

Paramaribo, November 27, 2025
11891845 ATO/25569

Signed by
Ernst & Young Accountants

Summary 2024 Parent Company Financial Statements

Summary Parent Company Statement of Profit and Loss

in thousand SRD for the year ended 31 December	Notes	2024	2023* (Restated)
Interest income calculated using the effective interest method	4	2,148,288	2,412,639
Interest expense calculated using the effective interest method	5	(237,745)	(305,564)
Net interest income		1,910,543	2,107,075
Fee and commission income	6	307,371	361,219
Fee and commission expense		(85,067)	(90,646)
Net fee and commission income		222,304	270,573
Net trading income	7	150,484	95,365
Impairment gains from changes in the expected credit loss	8	148,451	504,008
Net loss on financial assets and liabilities at fair value through profit or loss	9	(34)	(121)
Other operating income	10	66,476	39,682
Net operating income		**2,498,224**	**3,016,582**
Personnel expenses	11	(693,667)	(606,988)
Depreciation of property, equipment, and right-of-use assets	23	(38,616)	(45,576)
Amortization of intangible assets	25	(17,615)	(15,290)
Other operating expenses	12	(477,919)	(292,880)
Total operating expenses		(1,227,817)	(960,734)
Net income before tax and net monetary loss		**1,270,407**	**2,055,848**
Loss on monetary position		(266,825)	(586,690)
Net income before tax		**1,003,582**	**1,469,158**
Income tax expense	13.1	(447,045)	(690,794)
Net income after tax		**556,537**	**778,364**

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see Note 4.24).

Summary Parent Company Statement of Comprehensive Income

in thousand SRD for the year ended 31 December	Notes	2024	2023* (Restated)
Net income after tax		**556,537**	**778,364**
Other comprehensive loss that will not be reclassified to profit and loss in subsequent periods, net of tax			
Remeasurement loss on defined benefit plans	29	(113,252)	(93,749)
Revaluation of properties	21	(70,582)	(79,173)
Net other comprehensive loss that will not be reclassified to profit and loss in subsequent periods, net of tax		**(183,834)**	**(172,922)**
Other comprehensive loss for the year, net of tax		**(183,834)**	**(172,922)**
Total comprehensive income for the year, net of tax		**372,703**	**605,442**

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see Note 4.24).

Summary Parent Company Statement of Financial Position

in thousand SRD as of 31 December	Notes	2024	2023* (Restated)
Assets			
Cash and balances with central banks	14	13,058,314	12,074,457
Due from banks	15	9,736,673	10,509,585
Financial assets at fair value through profit or loss	16.1	336	370
Loans and advances to customers	17	5,893,691	6,481,930
Purchased or originated credit impaired financial assets	18	1,391,313	2,120,380
Debt instruments at amortized cost	19	5,069,588	5,183,025
Investments in associates	16.2	35,186	51,211
Other assets	20	328,849	406,018
Property, equipment, and right-of-use assets	21	1,151,768	1,278,714
Investment properties	22	8,217	14,757
Intangible assets	23	59,305	70,220
Total Assets		**36,733,240**	**38,190,667**
Liabilities			
Due to banks	24	614	69,273
Due to customers	25	30,013,959	31,218,704
Current tax liabilities	13.2	998,659	1,021,358
Other liabilities	26	389,521	843,498
Debt issued and other borrowed funds	27	364,903	418,312
Provisions	28	14,308	13,742
Net employee defined benefit liabilities	29	701,291	564,294
Deferred tax liabilities	13.3	564,555	681,138
Total liabilities		**33,047,810**	**34,830,319**
Equity			
Issued capital	30	23,294	23,294
Issued equity instruments	31	203,254	203,254
Share premium		2,004,432	2,004,432
Retained earnings	SOCE	1,391,112	882,196
Revaluation reserve	SOCE	328,963	399,545
Remeasurement Pension Reserve	SOCE	(265,625)	(152,373)
Total equity		**3,685,430**	**3,360,348**
Total liabilities and equity		**36,733,240**	**38,190,667**

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see Note 4.24).

Summary Parent Company Statement of Changes in Equity

for the year ended 31 December 2024 *in thousand SRD*	Issued capital	Issued equity instruments	Share premium	Retained Earnings	Revaluation reserve	Remeasurement Pension Reserve	Total equity
	(Note 30)	(Note 31)			(Note 21)	(Note 29)	
As of 1 January 2024 (Restated)	**23,294**	**203,254**	**2,004,432**	**882,196**	**399,545**	**(152,373)**	**3,360,348**
Result of the year	-	-	-	556,537	-	-	**556,537**
Remeasurement loss on defined benefit plans	-	-	-	-	-	(113,252)	**(113,252)**
Revaluation of properties	-	-	-	-	(70,582)		**(70,582)**
Total comprehensive income	**-**	**-**	**-**	**556,537**	**(70,582)**	**(113,252)**	**372,703**
Payable on Tier 1 capital instrument (Note 26 and 35)	**-**	**-**	**-**	**(47,621)**	**-**	**-**	**(47,621)**
As of 31 December 2024	**23,294**	**203,254**	**2,004,432**	**1,391,112**	**328,963**	**(265,625)**	**3,685,430**

for the year ended 31 December 2023* *in thousand SRD*	Issued capital	Issued equity instruments	Share premium	Retained Earnings	Revaluation reserve	Remeasurement Pension Reserve	Total equity
	(Note 30)	(Note 31)			(Note 21)	(Note 29)	
As of 1 January 2023	**21,157**	**184,606**	**1,820,533**	**94,309**	**434,797**	**(53,245)**	**2,502,157**
Hyperinflation impact*	2,137	18,648	183,899	9,523	43,921	(5,379)	**252,749**
As of 1 January 2023 (Restated)	**23,294**	**203,254**	**2,004,432**	**103,832**	**478,718**	**(58,624)**	**2,754,906**
Result of the year	-	-	-	778,364	-	-	**778,364**
Remeasurement loss on defined benefit plans	-	-	-	-	-	(93,749)	**(93,749)**
Revaluation of properties	-	-	-	-	(79,173)	-	**(79,173)**
Total comprehensive income	**-**	**-**	**-**	**778,364**	**(79,173)**	**(93,749)**	**605,442**
As of 31 December 2023 (Restated)	**23,294**	**203,254**	**2,004,432**	**882,196**	**399,545**	**(152,373)**	**3,360,348**

Summary Parent Company Statement of Cash Flows

in thousand SRD for the year ended 31 December	Notes	2024	2023* (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before tax		**1,003,582**	**1,469,158**
Adjustments to reconcile net income before tax:			
Change in operating assets	32	1,857,969	1,842,113
Change in operating liabilities	32	(1,807,993)	(1,679,250)
Depreciation and amortization	21,22	56,231	60,836
Interest accretion and additions on lease liabilities	26	760	4,379
Foreign exchange on lease liabilities	26	(779)	2,842
Net loss from investing activities	32	(389,708)	(4,849,923)
Exchange and other adjustments		3,000	642
Impairment	21	35,578	29,459
Monetary effects of income tax	13.1	(109,551)	(190,855)
Taxes paid	13.2	(375,394)	(1,247)
Net cash flows from/(used in) operating activities		**273,695**	**(3,311,846)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	21	(51,968)	(37,984)
Proceeds from the sale of property and equipment	21,22	-	6,049
Purchase of intangible assets	23	(6,700)	(33,991)
Net cash flows used in investing activities		**(58,668)**	**(65,926)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Movements on the subordinated loan	27	(53,409)	(57,106)
Repayment of the principal portion of lease liabilities	26	(6,383)	(13,373)
Net cash flows used in financing activities		**(59,792)**	**(70,479)**
Net increase/(decrease) in cash and cash equivalents		155,235	(3,448,251)
Cash and cash equivalents as of 1 January	14,15	5,465,930	8,914,181
Cash and cash equivalents as of 31 December	32	**5,621,165**	**5,465,930**
Additional information on operational cash flows from interest			
Interest paid		(247,634)	(327,397)
Interest received		2,190,477	2,260,167

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see Note 4.24).

Notes to the Summary Parent Company Financial Statements

1 Basis of Preparation

The Parent company financial statements of De Surinaamsche Bank N.V. are presented as a supplement to the consolidated financial statements of the DSB Group.

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The recognition and measurement principles are the same as those applied in the Consolidated financial statements. Reference is made to Note 1 'Corporate information' and Note 2 'Basis of preparation' of the Consolidated financial statements.

The Bank's investment in its wholly owned subsidiary, Surinaamse Trust Maatschappij N.V. (Suritrust), is accounted for at cost, in accordance with IAS 27 – Separate Financial Statements.

All accounting policies and judgments applied in these financial statements are consistent with those used in the consolidated financial statements of the DSB Group, except where noted otherwise.

The parent company financial statements should be read together with the Consolidated financial statements, which provide comprehensive information on the financial position, performance, and cash flows of the DSB Group as a whole.

2 Material Accounting Policies

The material accounting policies are disclosed in Note 4 of the Consolidated financial statements.

3 Significant accounting judgements, estimates, and assumptions

The significant accounting judgements, estimates, and assumptions are disclosed in Note 6 of the Consolidated financial statements.

4 Interest income

Refer to Note 8 of the Consolidated financial statements for disclosures related to interest income calculated using the effective interest method.

5 Interest expense

Interest and similar expense

in thousand SRD for the year ended 31 December	2024	2023 (Restated)
Interest expense calculated using the effective interest method		
Due to banks	264	368
Debt issued and other borrowed funds	23,814	31,287
Interest expense on lease liabilities	760	940
Due to customers	212,907	272,969
Total interest and similar expense	**237,745**	**305,564**

The total hyperinflation adjustment on interest expense resulted in an increase for both 2024 and 2023 of SRD 7.2 million and SRD 50.6 million, respectively.

6 Fee and commission income

Disaggregated revenue information	For the year ended 31 December 2024			
Segments (in thousands)				
	Retail banking	**Corporate banking**	**Treasury**	**Total**
Fee income earned from services that are provided over time:				
Cards membership fees	16,076	130	-	**16,206**
Rental fees	2,420	838	-	**3,258**
Custody fees	-	-	6,595	**6,595**
Service charges over time	30,562	11,612	2,735	**44,909**
Loan origination fees	6,680	(204)	-	**6,476**
Loan commitment fees	-	846	-	**846**
Total	**55,738**	**13,222**	**9,330**	**78,290**
Fee income earned from services that are provided at a point in time:				
Physical transfer fees	27,030	-	-	**27,030**
System transaction fees	88,410	107,170	-	**195,580**
Brokerage fees	-	-	6,025	**6,025**
Other fees	227	-	219	**446**
Total	**115,667**	**107,170**	**6,244**	**229,081**
Total fee and commission income	**171,405**	**120,392**	**15,574**	**307,371**

Disaggregated revenue information	For the year ended 31 December 2023 (Restated)			
Segments (in thousands)				
	Retail banking	**Corporate banking**	**Treasury**	**Total**
Fee income earned from services that are provided over time:				
Cards membership fees	15,838	233	-	16,071
Rental fees	2,870	792	-	3,662
Custody fees	-	-	9,454	9,454
Service charges over time	32,894	14,356	3,561	50,811
Loan origination fees	4,007	(76)	-	3,931
Loan commitment fees	-	690	-	690
Total	**55,609**	**15,995**	**13,015**	**84,619**
Fee income earned from services that are provided at a point in time:				
Physical transfer fees	38,384	-	-	38,384
System transaction fees	102,355	127,532	-	229,887
Brokerage fees	-	-	8,093	8,093
Other fees	236	-	-	236
Total	**140,975**	**127,532**	**8,093**	**276,600**
Total fee and commission income	**196,584**	**143,527**	**21,108**	**361,219**

The total hyperinflation adjustment on fee and commission income resulted in an increase for both 2024 and 2023 of SRD 9.3 million and SRD 59.8 million, respectively.

7 Net trading income

Refer to Note 11 of the Consolidated financial statements for disclosures related to net trading income.

8 Impairment gains from changes in the expected credit loss

Refer to Note 12 of the Consolidated financial statements for disclosures related to impairment gains from changes in the expected credit loss.

9 Net loss on financial assets and liabilities at fair value through profit or loss

Refer to Note 13 of the Consolidated financial statements for disclosures related to net loss on financial assets and liabilities at fair value through profit or loss.

10 Other operating income

Other operating income

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Recovery of loans written-off	17,840	2,311
Other operating income	48,636	37,371
	66,476	**39,682**

Hyperinflation adjustments resulted in SRD 2.0 million and SRD 4.5 million higher income in 2024 and 2023, respectively.

11 Personnel expenses

Personnel expenses

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Wages and salaries	444,091	376,421
Social security costs	26,067	28,390
Post-employment benefit plan obligations costs	41,872	27,324
Post-employment healthcare plan obligation costs	10,860	16,853
Anniversary payment plan obligation costs	38,017	46,328
Training expenses	6,379	10,608
Other personnel expenses	126,381	101,064
	693,667	**606,988**

Other personnel expenses include costs related to easter packages for staff and contractual employees that are hired on a temporary/project basis.

The total hyperinflation adjustment on personnel expenses resulted in an increase for both 2024 and 2023, amounting to SRD 21.0 million and SRD 100.5 million, respectively.

12 Other operating expenses

Other operating expenses

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Advertising and marketing costs	19,234	13,960
Loss from investments in associates (Note 16.2)	16,025	18,544
Exchange rate results	104,276	(120,839)
Housing	67,344	64,350
Maintenance costs	116,684	145,244
Professional fees	37,465	48,987
Telephone charges	17,203	18,510
Money transport	9,182	28,652
Office Supplies	14,815	19,170
Impairment loss of property and equipment, and investment properties (see Notes 21 & 22)	35,578	29,356
Other operating expenses	40,113	26,946
	477,919	**292,880**

Exchange rate results include net of Open currency position (OCP) revaluation. The exchange rate result decreased by SRD 225.1 million, primarily due to SRD 201.9 million from appreciation of the SRD resulting in a loss in 2024 and SRD 23.2 million from hyperinflation adjustments.

Maintenance costs comprise IT-related expenditures, including annual licensing and subscription fees for software modules and systems, along with the maintenance of electronic equipment. Housing costs include costs related to security and maintenance of bank buildings, insurance, and utilities.

The total hyperinflation adjustment on other operating expenses resulted in an increase of SRD 52.8 million and SRD 88.4 million for 2024 and 2023, respectively.

13 Taxes

13.1 Reconciliation of the total tax charge

A reconciliation between the tax expense and the accounting profit multiplied by the tax rate for the years ended December 31, 2024, and 2023 is as follows:

Income tax expense

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Accounting profit before tax	1,002,883	1,466,672
Equity booking	(176,956)	(146,483)
Participation losses in P&L not subject to tax	11,327	1,383
Temporary differences	213,558	113,536
Statutory Taxable Income	**1,050,812**	**1,435,108**
Statutory current tax charge	(523,926)	(731,667)
Deferred tax relating to origination and reversal of temporary differences through P&L	76,881	40,873
Income tax expense as reported in the Company Statement of Profit and Loss	**(447,045)**	**(690,794)**

Effective Tax Rate	2024	2023 (Restated)
Accounting Profit before tax	1,002,883	1,466,672
Tax at statutory rate (36%)	361,038	528,002
Differences		
Tax effect on gains not recognized	81,929	162,171
Tax effect on participation losses that are not-taxable	4,078	621
Total tax charge	**447,045**	**690,794**

13.2 Current tax

The company's current tax liabilities (2024: SRD 998.7 million and 2023: SRD 1,021.4 million, restated) consist of outstanding sales and income tax payable to tax authorities as of December 31, 2024, and 2023, respectively. Income tax paid during the year amounted to SRD 374.8 million and relates to payments of income tax liabilities of prior years. Sales tax paid to tax authorities during the year amounted to SRD 0.6 million (2023: SRD 1.2 million, which includes SRD 0.1 million of hyperinflation impact).

13.3 Deferred tax

The following table shows deferred tax recorded in the parent company's statement of financial position and changes recorded in the company income tax expense:

Deferred Tax Liabilities

in thousand SRD for the year ended 31 December

	2024				2023 (Restated)			
	Opening Balance	Changes through P&L	Changes through OCI	*Closing Balance*	*Opening Balance*	Changes through P&L	Changes through OCI	*Closing Balance*
Revaluation and hyperinflation on PPE, intangibles, and leases	**434,471**	(17,899)	(39,702)	**376,870**	**489,440**	(10,434)	(44,535)	**434,471**
Revaluation and hyperinflation on investment properties	**3,312**	(445)	-	**2,867**	**6,118**	(2,806)	-	**3,312**
Unrealized FX Gains	**243,355**	(58,537)	-	**184,818**	**270,988**	(27,633)	-	**243,355**
Total	**681,138**	**(76,881)**	**(39,702)**	**564,555**	**766,546**	**(40,873)**	**(44,535)**	**681,138**

14 Cash and balances with central banks

Refer to Note 18 of the Consolidated financial statements for disclosures related to cash and balances with central banks.

15 Due from banks

Refer to Note 19 of the Consolidated financial statements for disclosures related to due from banks.

16 Investments

Refer to Note 21.1 of the Consolidated financial statements for an overview of all investments of the parent company.

16.1 Financial assets at fair value through profit or loss

Refer to Note 21.2 of the Consolidated financial statements for disclosures related to financial assets at fair value through profit or loss.

16.2 Investments in subsidiaries and in associates

The Bank holds 100% of the issued share capital of Surinaamse Trust Maatschappij N.V. (Suritrust), which is fully consolidated in the Group's Consolidated financial statements. As disclosed in Note 21.1 of the Consolidated financial statement, the nominal value of the Suritrust shares is SRD 50. In these parent company financial statements, the investment in Suritrust is measured at cost, in agreement with IAS 27.

See also Note 21.3 in the Consolidated financial statements for the movements of Investments in associates regarding DAVG and B-Nets.

17 Loans and advances to customers

Refer to Note 22 of the Consolidated financial statements for disclosures related to loans and advances to customers.

18 Purchased or originated credit impaired financial assets

Refer to Note 23 of the Consolidated financial statements for disclosures related to POCI.

19 Debt instruments at amortized cost

Refer to Note 24 of the Consolidated financial statements for disclosures related to debt instruments at amortized cost.

20 Other assets

Other assets

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Accounts receivable and sundry debtors	357	308
Inventories	12,795	10,714
Prepaid expenses	80,344	68,480
Settlement and clearing accounts	51,753	23,421
Cash-in-transit (Shipment)	183,600	225,295
Receivables from matured T-bills	-	77,800
	328,849	**406,018**

Amounts receivable and payable with the same counterparty are presented on a net basis. Inventories consist of various office supplies and other consumables held in stock for use in the Company's day-to-day operations.

The cash-in-transit (shipment) pertains to the confiscated cash amounting to EUR 5.0 million (see Note 32.3 of the Consolidated financial statements). The 2023 figure, amounting to SRD 225.3 million, includes SRD 20.7 million increase from the restatement impact relating to IAS 29 (see Note 4.24 of the Consolidated financial statements).

The receivables from matured T-bills in 2023 pertain to the outstanding principal and interest on matured T-bills. The government subsequently made payments for the expired T-bills in 2024.

In line with IAS 29, the total restatement impact for presentation purposes on other assets for 2023 results in an increase of SRD 37.3 million.

21 Property, equipment, and right-of-use assets

Refer to Note 26 of the Consolidated Financial Statements for disclosures related to property, equipment, and right-of-use assets. In 2023, the previously STM-leased building with a book value of SRD 5.2 million was presented as an investment property in the parent company's financial statements. As the intercompany lease was already terminated, the property was reclassified in 2024 to property, equipment, and right-of-use assets.

22 Investment properties

Refer to Note 27 of the Consolidated Financial Statements for disclosures related to investment properties. As mentioned in Note 21 above, the STM-leased building was presented as part of investment property in the parent company's financial statements.

23 Intangible assets

Refer to Note 28 of the Consolidated Financial Statements for disclosures related to intangible assets.

24 Due to banks

Refer to Note 20 of the Consolidated financial statements for disclosures related to due to banks.

25 Due to customers

Due to customers

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Current accounts of customers	15,119,555	15,120,392
Savings accounts of customers	12,059,466	12,590,724
Deposits of customers	2,834,938	3,507,588
	30,013,959	**31,218,704**

Deposits pledged as collateral for loans and advances, guarantees, and letter of credit commitments are included under 'Due to customers'. See Note 41.3.6 of the consolidated financial statements for the disclosure of the deposits pledged as collateral.

In line with IAS 29, the restatement impact for presentation purposes on due to customers for 2023 results in an increase of SRD 2.9 billion.

26 Other liabilities

Other liabilities

in thousand SRD for the year ended 31 December

	2024	2023 (Restated)
Accrued expenses	75,359	139,971
Unearned fees and commissions	28,229	24,851
Lease Liabilities	15,942	22,344
Payable on Tier 1 capital instrument	47,621	-
Current account with BNETS	35,301	39,424
Settlement and clearing accounts	187,069	616,908
	389,521	**843,498**

Settlement and clearing accounts include accounts to be settled with other local banks due to ATM and Point-Of-Sale System transactions made by DSB cardholders at another bank's ATM or POS machine. All unearned fees and commissions at the end of the previous year have been recognized as revenue in the current year. The current account with BNETS is the account that is used for the daily settlements by BNETS.

The balance under Payable on Tier 1 capital instruments relates to distribution fees payable to Assuria Levensverzekering N.V. arising from the terms of the USD 5 million perpetual bond. The accrued amount represents fees attributable to financial years 2022-2024 (see Note 35).

Before hyperinflation, other liabilities decreased by SRD 376.6 million compared to the prior year. This decrease was primarily driven by the release of collateral received amounting to SRD 240.2 million (USD 6.5 million) relating to the Hakrinbank TD which matured in March 2024, as well as the current year settlement of prior year POS purchases with Mastercard amounting to SRD 118.0 million (USD 3.2 million), both of which are reported under 'Settlement and clearing accounts'.

In line with IAS 29, the restatement impact for presentation purposes on other liabilities for 2023 results in an increase of SRD 77.4 million.

Kindly refer to Note 30 of the Consolidated financial statements for the detailed breakdown of the lease liabilities.

27 Debt issued and other borrowed funds

Refer to Note 31 of the Consolidated financial statements for disclosures related to debt issued and other borrowed funds.

28 Provisions

Refer to Note 32 of the Consolidated financial statements for disclosures related to provisions.

29 Net employee defined benefit liabilities

Refer to Note 33 of the Consolidated financial statements for disclosures related to net employee defined benefit liabilities.

30 Issued capital and reserves

Refer to Note 34 of the Consolidated financial statements for disclosures related to issued capital.

31 Issued equity instruments

Refer to Note 35 of the Consolidated financial statements for disclosures related to issued equity instruments.

32 Additional cash flow information

The information below provides insights into the inflow and outflow of cash and the parent company's financial health and operational efficiency.

Cash and cash equivalents

in thousand SRD	*Notes*	**2024**	**2023 (Restated)**
Cash and cash equivalents with central banks	14	832,116	713,283
Current accounts with central banks	14	1,091,769	1,535,419
Current accounts with other banks	15	3,697,280	3,217,228
		5,621,165	**5,465,930**

The cash reserves and deposits with the Central Bank are not available to finance the parent company's day-to-day operations and, therefore, are not part of cash and cash equivalents.

Change in operating assets

in thousand SRD	*Notes*	**2024**	**2023 (Restated)**
Net change in balances with central bank	14	463,460	857,148
Net change in financial assets designated and mandatorily classified at fair value through profit or loss	16.1	34	121
Net change in loans and advances to customers	17	588,239	204,524
Net change in POCI	18	729,067	796,582
Net change in other assets	20	77,169	(16,262)
		1,857,969	**1,842,113**

Change in operating liabilities

in thousand SRD	*Notes*	**2024**	**2023 (Restated)**
Net change in due to banks	24	(68,659)	(319,465)
Net change in due to customers	25	(1,204,745)	(1,550,799)
Net changes in provision	28	566	(23,417)
Net change in net employee defined benefit liabilities	29	(39,959)	(54,787)
Net change in other liabilities	26	(495,196)	269,218
		(1,807,993)	**(1,679,250)**

Net gain from investing activities

in thousand SRD	*Notes*	**2024**	**2023 (Restated)**
Change in deposits with central banks	14	(1,772,134)	433,527
Change in deposits with other banks	15	1,252,964	(3,085,388)
Change in debt instruments at amortized cost	19	113,437	(2,216,606)
Change in investments in associates	16.2	16,025	18,544
		(389,708)	**(4,849,923)**

Changes in liabilities arising from financing activities

in thousand SRD	*Notes*	**2024**	**2023 (Restated)**
Subordinated loan - Opening balance	27	418,312	475,418
Non-Cash flow movements:			
Movement in accrued interest	27	(201)	(1,958)
Foreign currency translation results	27	(53,208)	(55,148)
		(53,409)	**(57,106)**
Subordinated loan - Ending balance	27	364,903	418,312

These summary parent company financial statements should be read together with the consolidated financial statements of De Surinaamsche Bank N.V. for the year ended 31 December 2024, which provide comprehensive information on the financial position, performance, and cash flows of the DSB Group as a whole.

33 Subsequent events

For the subsequent events we refer to the consolidated financial statements, see note 42.

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