2024
ANNUAL REPORT

HAKRINBANK
The world is yours

Bezoek hakrinbank.com

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HAKRINBANK
The world is yours

At Hakrin Bank, we believe in limitless possibilities and are dedicated to helping our customers achieve their goals. Through our tailored financing solutions, we empower businesses to create and seize opportunities, providing the financial support they need at every stage of their journey. Financial inclusion remains at the heart of our mission - because everyone deserves to be bankable. With our customized products and services, we make banking accessible to all. Our seamless digital channels and dedicated team enhance the customer experience every day, making banking easier, more convenient, and within reach for everyone.





Online Banking: Time- and Cost-Saving

Hakrin Bank Online Banking offers optimal convenience and flexibility in managing your banking needs, including financial transactions. You can make payments in your own time, wherever you are. This not only saves you time, but also reduces the costs associated with visiting a bank branch in person.

Thanks to its user-friendly platform, you can make purchases, pay bills, and manage your finances anytime and from any location. Hakrinbank Online Banking enables you to handle your banking securely, quickly, and efficiently, fully aligned with your modern lifestyle.

01 | About Us

Mission, Vision & Core Values

Mission

Providing customer driven financial solutions through innovation and employee engagement.

Core Values

The core values are the most important principles that serve as a compass for our actions, guiding our standards, and everything we do as a bank.

Our core values are:

- Reliability
- Service and Customer Focus
- Teamwork
- Quality

Vision

Engaged in your financial journey by contributing to more sustainable business activities for a brighter future.

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Organizational Chart
& Functional Distribution

(As at February 16, 2026)

Supervisory Board

- **Chair:** Sharmila S. T. Jadnanansing
- **Vice Chair:** Patrick R. Peneux
- **Board Member:** Arun M. Bhagwandin
- **Board Member:** Montague D. Mc Leod
- **Board Member:** Simone M. Oostwijk

Executive Board

Chief Executive Officer
Rafiek P. V. Sheorajpanday

- **Compliance:** Marciano Westmaas, Manager
- **Risk Management:** Rita Mahabier-Naigi, Manager
- **Internal Audit:** Anita Bilkerdijk-Kowlesar, Acting Manager
- **Corporate Secretary & Legal Affairs:** Patrick Bhagwandin, Manager

Chief Financial Officer
Coenraad J. Valk

- **Strategic Controls:** Narinder Kewalapat, Senior Manager
- **Treasury:** Rijai Oedai, Manager
- **Controlling:** Winod Ramsamoedj, Acting Manager
- **Facility Management:** Rudolf Djojopawiro, Manager

Deputy Chief Commercial Officer
Claire Wydh

- **Business Banking:** Paul-Etienne Quintius, Manager
- **Retail Banking:** Diana Khitanea, Manager
- **Digital Channels:** Anwar Jap - A - Joe, Manager
- **Marketing & Public Relations:** Tirzah Keyzer, Manager

Human Resources
Revolino Brown
Manager

Information Management & Technology
Carlos Abdoellah
Manager

Operations
Rainel Sitaram
Senior Manager

Information Security
Vacant

Branch Nieuw Nickerie
Ashwien Moerahoe
Manager

Financial Restructuring & Recovery
Nisha Durga
Acting Manager

Consolidated Key Figures

Amounts (SRD x 1,000)

Statement of Financial Position as of 31 December	2024	2023*	2022*
Cash and balances with central banks	5,039,317	5,296,999	10,819,259
Loans and advances to customers	5,691,272	5,152,746	10,630,090
Financial assets	7,859,019	6,714,649	6,329,786
Other assets	3,662,513	5,633,808	5,833,421
Total assets	**22,252,121**	**22,798,202**	**33,612,556**
Due to customers	18,404,336	19,061,242	29,205,747
Funding and derivatives	158,394	186,187	320,635
Other liabilities	1,333,798	1,631,060	1,617,935
Equity	2,355,592	1,919,713	2,468,239
Total liabilities	**22,252,121**	**22,798,202**	**33,612,556**
Income Statement , for the year ended 31 December			
Operating income	1,866,557	1,085,175	1,460,974
Operating expenses	(1,027,201)	(910,148)	(1,112,502)
Operating profit	839,356	175,027	348,472
Impairment on investment properties	-	9,615	-
Impairment (charges)/reversal on financial instruments	118,635	11,582	(122,871)
Profit/(loss) before tax	720,721	153,831	471,343
Non-operating gains/(losses)	(1,442)	(30,891)	(201,224)
Income tax expense	(281,468)	(59,647)	(146,265)
Net result	**437,812**	**63,292**	**123,854**
Cash dividend	-	15,460	15,460

2023 and 2022 balances are adjusted in line with IAS 29 Hyperinflation (see note 6).

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Statement of Financial Position	2024	2023*	2022*
Ratio's (in %)			
Efficiency ratio	55.0	83.9	76.1
Return on average equity	20.5	2.9	3.4
Return on average assets	1.94	0.2	0.2
Capital ratio	10.59	8.4	7.3
Solvency ratio	22.33	20.27	16.08
Information per share (x SRD 1)			
Number of shares issued	772,998	772,998	772,998
Earnings per share (in SRD)	566	82	160
Dividend amount per share	-	20	20
Dividend in % of the avg. stock price	-	4.8	4.8
Profit payout percentage	-	26.9	30.0
Net Asset Value	3,047.35	2,483.46	3,193.07
Share price per share	720.00	420.00	420.00
Market capitalization (x SRD 1,000)	556,559	324,659	324,659
Price/net asset value in %	23.6	16.9	13.2
Price/earnings ratio	1.3	5.1	2.6
Number of employees	383	393	392
Number of branches	7	7	7

**2023 and 2022 balances are adjusted in line with IAS 29 Hyperinflation (see note 6).*

Innovative Payment Convenience with Mobile Banking

With Mobile Banking, you have your bank at your fingertips. This modern and user-friendly service allows you to manage your finances easily via your smartphone, securely, quickly, and always within reach.

You have 24/7 access to your accounts, enabling you to check your balance, make payments, and transfer funds anytime, wherever you are. Whether paying bills, making purchases, or transferring money to family and friends, Mobile Banking makes it simple and efficient. You can also view your loan balances at any time.

The Mobile Banking app features advanced security measures, including login via fingerprint, facial recognition, or a secure access code, ensuring your data is optimally protected. In addition, encrypted data transmission safeguards your transactions. If your phone is lost, you can immediately take action to prevent unauthorized use.

Mobile Banking offers convenience, security, and full control over your finances, perfectly suited to a modern and active lifestyle.

02 | Supervisory Board

Verslag van de Raad van Commissarissen

Bij gebleken verschillen tussen de Nederlandse tekst (Verslag van de Raad van Commissarissen) en de Engelse vertaling (Report of the Supervisory Board) op pagina 21 prevaleert de Nederlandse tekst.

Voorwoord van de President-Commissaris

Als President-Commissaris is het mij een waar genoegen te mogen constateren dat 2024 voor de Hakrin Bank N.V. een jaar is geweest waarin belangrijke stappen zijn gezet voor toekomstige groei. In de boardroom zijn vele strategische en ingrijpende onderwerpen besproken, steeds in een open, kritische en constructieve samenwerking tussen de Directie en de Raad van Commissarissen (RvC). Deze samenwerking heeft duidelijk gemaakt dat onze gezamenlijke inspanningen zijn gericht op vooruitgang en vernieuwing, met het oog op de koers die de bank niet alleen in 2024, maar ook in de komende jaren zal varen. Een belangrijk thema was de financiële gezondheid van de bank. De RvC heeft met bijzondere aandacht gekeken naar liquiditeit, solvabiliteit en de rentabiliteit, als graadmeters voor de veerkracht en stabiliteit van de bank. Ook de afronding van de jaarrekeningen 2021 tot en met 2023 is uitgebreid besproken. Zowel de Directie als de RvC onderkennen dat tijdige en betrouwbare verslaggeving onmisbaar is voor het vertrouwen van onze aandeelhouders, de toezichthouder en de samenleving. Om die reden is nadrukkelijk ingezet op strakkere regie en heldere planning, zodat jaarrekeningen voortaan op schema kunnen worden afgerond en gepubliceerd. De ingezette groei van de kredietverlening in de 2e helft 2024 biedt goede perspectieven voor een verdere verbetering van de financiële resultaten uit het kernbedrijf van onze bankinstelling. De Raad blijft de directie constructief kritisch begeleiden hierbij.

Bij de jaarplanning en het investeringsprogramma stonden drie prioriteiten centraal: versnelling van digitalisering, versterking van risicobeheer en compliance, en verhoging van operationele efficiëntie. Deze keuzes onderstrepen onze ambitie om de bank toekomstbestendig te maken en de dienstverlening te verbeteren.
Digitalisering blijft hoog op de agenda, niet als doel op zich, maar als middel om dienstverlening te moderniseren, risico's beter te beheersen en de bank wendbaarder te maken. Projecten die direct bijdragen aan klantgerichtheid en risicomanagement krijgen prioriteit, zodat wij sneller en betrouwbaarder kunnen inspelen op klantbehoeften en toezichteisen. De strategische planning houdt nadrukkelijk rekening met ontwikkelingen in de Surinaamse olie- en gassector. Deze sector biedt aanzienlijke kansen voor de economie en de bancaire sector. De bank stemt haar strategie hierop af en versterkt haar positie om optimaal van deze ontwikkelingen te profiteren.

Als RvC hechten wij groot belang aan heldere communicatie en transparantie. Openheid en duidelijkheid vormen naar onze overtuiging de basis voor duurzaam vertrouwen. Dit geldt bij de presentatie van jaarrekeningen, maar evenzeer bij het toelichten van strategische keuzes.
Door consequent te sturen op governance, risicobeheersing en transparantie, borgen wij dat de bank niet alleen aan de eisen van vandaag voldoet, maar ook toekomstbestendig is. Samen met directie, medewerkers en alle belanghebbenden werken wij met vertrouwen aan een bank die haar rol als stabiele en vooruitstrevende financiële instelling blijft waarmaken. Met dit solide fundament kijken wij met vertrouwen uit naar de toekomst.

President-Commissaris
Sharmila Jadnanansing

Rol en verantwoordelijkheid Raad van Commissarissen

De Raad van Commissarissen houdt toezicht op, adviseert, controleert en ondersteunt de directie bij de uitoefening van haar taken en bevoegdheden. Samen met de directie is de Raad van Commissarissen verantwoordelijk voor de duurzame lange termijn waarde creatie van bank.
Bij de uitoefening van hun taken laten de leden van de Raad van Commissarissen zich leiden door de belangen van bank en haar verbonden ondernemingen. Bepaalde besluiten van de directie zijn onderworpen aan goedkeuring door de Raad van Commissarissen.

Samenstelling van de Raad van Commissarissen per 31 december 2024.

Aan het begin van het verslagjaar 2024 bestond de Raad van Commissarissen uit zeven leden: Sharmila Jadnanansing als President-Commissaris, Patrick Peneux als Vice-President-Commissaris, Hemwatie Ramadhin als Commissaris en voorzitter van de Remuneratie- en Nominatie Commissie, Arun Bhagwandin als Commissaris en voorzitter van de Risk- en Compliance Commissie, Jeffrey Braster als Commissaris en voorzitter van de Audit Commissie, Humphry Schurman als Commissaris, en Manoj Parsan als Commissaris.
Tijdens de jaarlijkse Algemene Vergadering, gehouden op 8 augustus 2024, traden de heren Humphry Schurman en Manoj Parsan uit de RvC.

Ter voorbereiding op de opvolging werd zorgvuldig gekeken naar de benodigde competenties voor een effectief en toekomstgericht functioneren van de RvC. De bestaande profielschets diende als basis voor de werving van nieuwe kandidaten. In overeenstemming met de geldende Remuneratie- en Nominatieprocedure werd besloten de RvC uit te breiden met twee nieuwe commissarissen. Aandeelhouders kregen de gelegenheid om kandidaten voor te dragen, terwijl de RvC zelf eveneens actief potentiële kandidaten benaderde die aansloten bij de vastgestelde profielschets, competenties en de strategische behoeften van de bank. Alle voorgestelde kandidaten zijn zorgvuldig beoordeeld op hun expertise, ervaring en toegevoegde waarde voor het collectieve functioneren van de RvC.

Op de Algemene Vergadering van 8 augustus 2024 werden Simone Oostwijk en Montague Mc Leod benoemd tot nieuwe leden van de RvC. Op 6 december 2024 ontvingen beiden hun goedkeurende beschikking (Verklaring van Geen Bezwaar) van de Centrale Bank van Suriname, waarna zij hun werkzaamheden als commissaris officieel konden aanvangen.

Per 31 december 2024 kende de RvC de volgende samenstelling: Sharmila Jadnanansing als President-Commissaris, Patrick Peneux als Vice President-Commissaris, Arun Bhagwandin als Commissaris en voorzitter van de Risk- en Compliance Commissie, Jeffrey Braster als Commissaris en voorzitter van de Audit Commissie, Simone Oostwijk als Commissaris en voorzitter van de Remuneratie- en Nominatie Commissie, en Montague Mc Leod als Commissaris en voorzitter van de Krediet Commissie. Deze samenstelling waarborgt de benodigde ervaring en deskundigheid voor een effectieve uitoefening van de toezichthoudende en adviserende taken van de RvC.

Veranderingen in de samenstelling van de Raad van Commissarissen na het verslagjaar 2024.

Met betrekking tot de samenstelling van de Raad van Commissarissen, na het verslagjaar 2024 kunnen wij het volgende vermelden.

In de Jaarlijkse Algemene Vergadering van 18 maart 2025 traden Sharmila Jadnanansing en Patrick Peneux af conform het rooster van aftreden. Zij stelden zich herbenoembaar en zijn in dezelfde vergadering door de aandeelhouders herbenoemd voor een nieuwe termijn als commissaris van de bank, onder voorbehoud van de vereiste goedkeuring door de Centrale Bank van Suriname. Deze goedkeuring werd op 5 juni 2025 door de Centrale Bank van Suriname verleend middels de afgifte van de Verklaring van Geen Bezwaar, waarna beide commissarissen hun werkzaamheden binnen de RvC konden voortzetten.

Een vergelijkbare situatie deed zich voor tijdens de Jaarlijkse Algemene Vergadering op 26 juni 2025, toen de heren Bhagwandin en Braster, eveneens conform het Rooster van Aftreden, aftraden. Ook zij werden door de aandeelhouders herbenoemd, onder voorbehoud van goedkeuring door de Centrale Bank van Suriname. Arun Bhagwandin ontving op 20 augustus 2025 de Verklaring van Geen Bezwaar en kon daaropvolgend zijn werkzaamheden als commissaris hervatten. Jeffrey Braster is vóór de toetsing door de Centrale Bank van Suriname op eigen verzoek uit de Raad getreden.

Met deze herbenoemingen is de continuïteit binnen de RvC geborgd en blijft de bank verzekerd van de inzet en expertise van ervaren toezichthouders, die het strategische en prudente functioneren van de bank bewaken.

Huidige Samenstelling van de Raad van Commissarissen

Bij het uitbrengen van het jaarverslag 2024 is de Raad van Commissarissen als volgt samengesteld:

Naam	Functie RvC	Kwalificatie
Sharmila Jadnanansing	President-Commissaris	Onafhankelijk
Patrick Peneux	Vice President-Commissaris	Afhankelijk
Arun Bhagwandin	Commissaris, Voorzitter Audit Commissie	Onafhankelijk
Montague Mc Leod	Commissaris, Voorzitter Risk en Compliance Commissie	Onafhankelijk
Simone Oostwijk	Commissaris, Voorzitter Remuneratie- en Nominatie Commissie	Onafhankelijk

Compliance met Corporate Governance Voorschriften

De huidige samenstelling van de RvC voldoet aan de corporate governance-voorschriften zoals vastgesteld door de Centrale Bank van Suriname. Binnen deze samenstelling hebben zich echter wijzigingen voorgedaan in de kwalificatie van twee commissarissen.

Patrick Peneux, die aanvankelijk als een onafhankelijke commissaris werd aangemerkt, is thans geclassificeerd als een afhankelijke commissaris. Deze wijziging vloeit voort uit het feit dat hij in het dagelijks leven werkzaam is als directielid van een onderneming die deel uitmaakt van de bedrijvengroep van C. Kersten & Co. N.V. Laatstgenoemde onderneming is in 2025 toegetreden als aanmerkelijk belang aandeelhouder van de bank, na de overname van de volledige aandelenportefeuille van een eerdere grootaandeelhouder, Assuria N.V. Door deze ontwikkeling is de kwalificatie van Patrick Peneux formeel gewijzigd.

Arun Bhagwandin werd aanvankelijk gekwalificeerd als een afhankelijke commissaris, aangezien hij destijds door de Staat Suriname – een aanmerkelijk belang aandeelhouder – was voorgedragen. In de maand juli 2025 heeft de Staat Suriname schriftelijk bevestigd dat Arun Bhagwandin niet langer optreedt als vertegenwoordiger van de Staat Suriname in de RvC van de Hakrin Bank N.V. Na een interne beoordeling van zijn functioneren wijzigde de Raad zijn status naar onafhankelijke commissaris en daarmee werd gekozen voor behoud van deskundigheid, kader en competentie.

De RvC benadrukt dat, ongeacht de formele status van de leden als onafhankelijk of afhankelijk commissaris, zowel het individueel als het collectief functioneren wordt gekenmerkt door onafhankelijkheid van oordeel en een exclusieve gerichtheid op de belangen van de bank.

Gegeven de huidige samenstelling van vijf leden bestaat er ruimte om nog twee commissarissen te benoemen, waarvan 1 voorgedragen zal worden door de Staat Suriname, als aanmerkelijk belangaandeelhouder. Deze eventuele uitbreiding zal plaatsvinden conform het vastgestelde Nominatie- en Remuneratieproces, waarbij nadrukkelijk rekening wordt gehouden met de benodigde competenties en expertise voor een effectief en evenwichtig toezicht.

Verslag Werkzaamheden van de Raad van Commissarissen in 2024

Inleiding.

Het jaarverslag van de Raad van Commissarissen over 2024 is opgebouwd uit twee hoofdonderdelen. Hiermee wordt enerzijds een volledig beeld geschetst van de werkzaamheden en aandachtspunten van de RvC in zijn geheel, en anderzijds een nadere toelichting gegeven op de activiteiten van de verschillende commissies binnen de RvC.

Het eerste deel, het **Algemeen verslag**, behandelt de vergaderfrequentie, de belangrijkste thema's die in de loop van het jaar aan bod zijn gekomen, en de wijze waarop de RvC invulling heeft gegeven aan haar toezichthoudende en adviserende rol.

Hierin wordt ingegaan op onderwerpen zoals strategie, governance, risicobeheersing, compliance, financiële prestaties, digitalisering en stakeholdersbelang.
Het tweede deel, het **Verslag van de Commissies**, geeft een overzicht van de werkzaamheden van de afzonderlijke commissies van de Raad: de Audit Commissie, de Risk & Compliance Commissie en de Remuneratie- en Nominatie Commissie en de Krediet Commissie. In dit deel wordt uiteengezet hoe de commissies hun taken hebben ingevuld, welke onderwerpen specifieke aandacht hebben gekregen en de daarmee samenhangende besluitvorming van de RvC op basis van die adviezen, welke adviezen aan de voltallige RvC zijn uitgebracht.

Door deze tweedeling wordt de transparantie vergroot en ontstaat een helder beeld van zowel de gezamenlijke verantwoordelijkheid van de RvC als de specialistische werkzaamheden binnen de commissies.

1. ALGEMEEN VERSLAG

In 2024 kwam de RvC in totaal twaalf (12) keer bijeen. Deze vergaderingen vonden plaats volgens een vooraf vastgestelde maandelijkse vergaderkalender; vrijwel alle RvC vergaderingen werden door de voltallige RvC bijgewoond, met inachtnemening van de virtuele deelnemer, hetgeen de continuïteit en de kwaliteit van de toezichtstaak versterkte. De RvC vergaderingen werden tevens gekenmerkt door een hoge mate van betrokkenheid en een constructieve dialoog met de directie. Naast de reguliere RvC vergaderingen werden ook besloten RvC vergaderingen gehouden om strategische en specifieke governance onderwerpen en interne beraadslagingen in een RvC-setting te bespreken, met als doel de effectiviteit van het toezicht verder te vergroten en een scherpere focus te leggen op governance-gerelateerde thema's. De Raad heeft in het verslagjaar tevens haar eigen functioneren beoordeeld, waarbij nadrukkelijk aandacht werd besteed aan zowel de individuele bijdrage als de effectiviteit van de Raad als collectief.

Financieel

De RvC heeft in 2024 uitgebreid aandacht besteed aan de financiële prestaties van de bank. Daarbij is geconstateerd dat de resultaten de afgelopen jaren onder druk stonden en de efficiency ratio verbetering behoeft. De directie heeft hierop een analyse gepresenteerd met een strategie gericht op versterking van corporate banking, groei in het retailsegment en versnelling van digitalisering.

De RvC onderkent dat de verdere ontwikkeling van digitale kanalen en betaaloplossingen essentieel is voor de concurrentiepositie en toekomstige groei van de bank. De RvC heeft de Directie opgeroepen deze strategische prioriteiten voortvarend uit te voeren.

Daarnaast is de Non Performance Leningen (NPL)-strategie van de bank besproken en goedgekeurd door de RvC.

Kortom, de RvC heeft scherp toezicht gehouden op de ontwikkeling van de winstgevendheid en de effectiviteit van de ingezette strategische maatregelen. Daarbij zijn eerste bemoedigende signalen van herstel waargenomen, maar tevens is benadrukt dat verdere efficiencyverbeteringen en procesoptimalisatie noodzakelijk blijven. In dit verband heeft de RvC benadrukt dat de versterking van de operationele organisatie, versterking van de kapitaalpositie en het behalen van een robuust Tier 1-niveau prioriteit blijven. In dit kader zijn de Asset-Liability Committee (ALCO) -processen en de uitgevoerde stresstests besproken, waarbij de RvC heeft vastgesteld dat de bank inmiddels een beter gestructureerde en slagvaardigere governance heeft ingericht om de impact van koersschommelingen en marktrisico's adequaat te beheersen.

De Raad heeft daarnaast nauwlettend toegezien op de voortgang van de jaarrekeningen en de voorbereiding van de komende vergaderingen van aandeelhouders, met nadrukkelijke aandacht voor tijdigheid, transparantie en het zorgvuldig informeren van aandeelhouders.
De conceptjaarrekening 2021 is behandeld. Na beoordeling door de Auditcommissie en bespreking met de externe accountant is deze jaarrekening unaniem goedgekeurd en ter vaststelling aan de Algemene Vergadering aangeboden. De RvC heeft daarbij het belang benadrukt van een tijdige en zorgvuldige afronding van toekomstige verslaggevingscycli.

Het wegwerken van de achterstanden in de jaarrekeningen en de voorbereiding van de AvA's 2022 en 2023 hebben eveneens hoog op de agenda gestaan.
Verder heeft de RvC de ontwikkelingen bij dochteronderneming Hakrin Bank Real Estate N.V. besproken. Ook het functioneren van het Pensioenfonds is kritisch bezien; de RvC heeft aangedrongen op verbeterde governance en de tijdige oplevering van de jaarrekeningen.

Business Planning

De RvC heeft in het verslagjaar uitvoerig aandacht besteed aan de Business Planning 2025 en de onderliggende exploitatie- en investeringsbegrotingen. Dit proces bood een belangrijk moment om de strategische koers van de bank te toetsen, de voortgang van eerdere beleidsplannen te evalueren en de randvoorwaarden te stellen voor de komende jaren.
De RvC nam daarbij mede in acht de verwachte impulsen vanuit de olie- en gassector, de dynamiek binnen andere economische sectoren en de kansen die met name in Retail Banking aanwezig zijn. Deze context vormt de basis voor de strategische keuzes die de bank de komende jaren zal moeten maken.
De RvC heeft ook de status van het Strategisch Plan 2022–2025 geëvalueerd en constateerde dat er belangrijke stappen zijn gezet, onder andere op het gebied van aandeelhouderswaarde, klantrelaties en operationele processen. Tegelijkertijd werd vastgesteld dat het realiseren van duurzame winstgevendheid en het versnellen van executiekracht in de organisatie meer nadruk behoeven.

In de behandeling van de financiële doelstellingen is uitvoerig gesproken over groei in funding en kredietverlening, beheersing van de dollarisatiegraad en versterking van het marktaandeel van de bank. Ook de commerciële strategie kreeg ruime aandacht. Daarbij werd de noodzaak benadrukt van een evenwichtige ontwikkeling van Business Banking en Retail Banking (temeer daar de bank zich historisch meer op het business segment richtte), het verbreden van de product- en dienstverleningskanalen en het benutten van strategische partnerships met externe partijen. De Business Planning 2025 biedt een duidelijk en ambitieus kader, maar de uitvoering moet scherp gemonitord worden. De RvC blijft toezien op een zorgvuldig evenwicht tussen ambitie en prudentie, waarbij robuust risicobeheer, kapitaalvorming en duurzame waarde creatie voorop staan.

Digitalisering

De RvC heeft zich in het verslagjaar breedvoerig ingelaten met het onderwerp digitalisering. De bank pleegt omvangrijke investeringen in IT en digitalisering en de RvC is de mening toegedaan dat dergelijke investeringen onmisbaar zijn voor de toekomstige positie van de bank, maar beklemtoonde tevens dat strikte business cases en een robuuste monitoringstructuur noodzakelijk zijn. De RvC benadrukte dat investeringen alleen kunnen worden goedgekeurd wanneer zij steunen op solide business cases, inclusief onderbouwing van capaciteit, uitvoeringskracht en verwacht rendement. Alleen bij voldoende onderbouwing en een duidelijke koppeling tussen kosten, baten en executie is sprake van een verantwoord investeringsbeleid. Immers, het rendement van deze investeringen moet voldoende zichtbaar zijn en dat zij daadwerkelijk bijdragen aan het beoogde resultaat en de efficiency van de bank.

Human Resources

Naast de financiële en technologische pijlers werd ook het thema 'People' uitgebreid behandeld door de RvC. De RvC onderschrijft de meerwaarde van gerichte initiatieven op het gebied van talentontwikkeling, leiderschap, cultuurverandering en retentie, die bijdragen aan de slagkracht en professionaliteit van de bank.

Risk en Compliance

De RvC onderstreept dat versterkt risicobeheer, een volwassen Compliance- en Risk Management functie met adequate assurance processen onontbeerlijk zijn voor het versterken van de weerbaarheid van de bank en het vertrouwen van de stakeholders.
Terugkijkend constateert de RvC dat 2024 in het teken stond van versterking van de governance, naleving van wettelijke vereisten en beheersing van juridische en financiële risico's. De RvC zal zich in de komende periode blijven richten op kwaliteit en effectiviteit van het risicomanagement- en controleraamwerk.

Wet Toezicht Bank- en Kredietwezen 2023 en het Nieuw Surinaams Burgerlijk Wetboek.

Ook de gevolgen van de nieuwe Wet Toezicht Bank- en Kredietwezen 2023 kwamen uitgebreid aan de orde. Hierbij werd onder meer aandacht besteed aan de beperking van het aandeelhoudersbelang van de Staat en Staatsolie tot maximaal 20%, evenals de vereiste uitbreiding van het aantal directieleden tot drie. Een belangrijke ontwikkeling na balansdatum was de inwerkingtreding van het Nieuw Surinaams Burgerlijk Wetboek per 01 mei 2025. Dit verliep landelijk niet geheel vlekkeloos, nu velen in de samenleving onvoldoende voorbereid en getraind waren op het nieuwe rechtssysteem. Binnen de bank is er een intensief trainingstraject opgezet voor diverse personeelsleden van de verschillende afdelingen, terwijl ook de bancaire documenten zijn gescreend op de nieuwe wettelijke voorschriften. Dit traject is ongoing nu er gaandeweg deze implementatie nieuwe inzichten worden opgedaan, terwijl ook landelijk de inwerking en training van de diverse actoren in het nieuwe recht nog niet zijn afgerond. De inwerkingtreding van het Nieuw Surinaams Burgelijk Wetboek biedt de bank diverse kansen nu verschillende commerciële aantrekkelijke aspecten, waaronder het opzetten van trusts en appartementsrechten, thans zijn gecodificeerd.

Aandelenbelang Staat Suriname in de Hakrin Bank N.V.

Conform de aanwijzingen van de Centrale Bank van Suriname, krachtens de Wet Toezicht Bank en Kredietwezen 2023, is in 2025 gewerkt naar een structurele verlaging van het aandelenbelang van de Staat Suriname in de bank, en wel tot 20%, inclusief het belang van Staatsolie Maatschappij Suriname N.V. De RvC heeft met de Directie de implicaties van dit traject besproken en benadrukt dat dit proces zorgvuldig, transparant en in lijn met de Wet Toezicht Bank- en Kredietwezen 2023 dient te verlopen. Het is dan ook een bijzonder dat na jarenlange discussies de Staat Suriname haar aandelenbelang in de bank inclusief het belang van Staatsolie Maatschappij Suriname N.V. heeft teruggebracht naar 20%.
Op 19 september 2025 is de verkoop van een deel van het aandelenbelang van de Staat Suriname in Hakrin Bank N.V. formeel afgerond. Er was sprake van een grote groep inschrijvers; geen van hen heeft ingevolge deze transactie een aandelenbelang van 5% of meer in het geplaatste kapitaal van Hakrin Bank N.V. verkregen. Hiermee is het aandelenbelang van de Staat Suriname in lijn gebracht met het wettelijk voorschrift.

Aanvulling Directie

Een belangrijk onderwerp voor de RvC betrof de continuïteit van de directie. De werving van een nieuwe Chief Commercial Officer werd intensief begeleid. De RvC heeft de directie geadviseerd een zorgvuldig traject uit te werken in afstemming met de toezichthouder, waarbij ook de tijdelijke inzet van een Onderdirecteur Commercie in opleiding werd betrokken; dit laatste nu heeft per 01 april 2025 haar beslag gehad, met de benoeming van Claire Wydh tot Onderdirecteur Commercie.

2. VERSLAG VAN DE COMMISSIES

De vier commissies van de RvC – te weten de Audit Commissie, de Risico- en Compliance Commissie, de Remuneratie- en Nominatie Commissie en de Krediet Commissie – hebben in 2024 een actieve en onmisbare bijdrage geleverd aan de versterking van het toezicht binnen de bank. Conform hun mandaat hebben de commissies periodiek vergaderd en daarbij gedetailleerd verslag uitgebracht aan de voltallige RvC.

Deze verslaglegging omvatte niet alleen de frequentie van de bijeenkomsten en de agenda-onderwerpen, maar ook de belangrijkste bevindingen, adviezen en uitdagingen binnen de respectieve werkgebieden. Door deze transparante werkwijze werd de voltallige RvC in staat gesteld om goed onderbouwde besluiten te nemen en waar nodig de directie nadere vragen te stellen.

Het hele jaar 2024 is deze systematische rapportagevorm consequent gevolgd, hetgeen heeft bijgedragen aan een meer gestructureerde en diepgaande behandeling van toezichtthema's. De commissies fungeerden daarbij niet slechts als voorbereidende organen, maar als volwaardige klankborden die de RvC ondersteunden bij het stellen van prioriteiten en het bewaken van de voortgang.

Verslag van de Audit Commissie (AC)

Samenstelling

Op 31 december 2024 bestond de AC uit de navolgende leden: Jeffrey Braster (voorzitter), Simone Oostwijk en Patrick Peneux. Bij het uitbrengen van het onderhavig jaarverslag is de samenstelling van de AC gewijzigd met dien verstande dat thans Arun Bhagwandin als voorzitter fungeert, Simone Oostwijk en Montague Mc Leod als leden.
De taken, verantwoordelijkheden en bevoegdheden van de AC zijn vastgelegd in het Audit Committee Charter. In het verslagjaar 2024 kwam de commissie vijfmaal bijeen. Het jaar 2024 stond voor de AC in het teken van intensieve werkzaamheden rond de afronding van de jaarrekeningen 2021, 2022 en 2023 en het versterken van de interne auditfunctie.
Onder voorzitterschap van Jeffrey Braster kwam de commissie frequent bijeen en vervulde zij een centrale rol in het overleg met de externe accountant, de interne auditafdeling, de Centrale Bank van Suriname en de directie van Hakrin Bank.

Jaarrekeningen en externe accountant

De AC heeft zich intensief en herhaaldelijk gebogen over de voortgang en kwaliteit van de jaarrekeningen. De jaarrekening 2021 werd in augustus 2024 vastgesteld. Voor de jaarrekeningen 2022 en 2023 werden strikte deadlines overeengekomen en werd gewerkt aan verdere kwaliteitsborging van de financiële verslaggeving.
De AC volgde in haar adviesrol naar de RvC nauwgezet de aanbevelingen op, voortvloeiende uit de gesprekken met de Centrale Bank van Suriname inzake versnelling in de opmaak, controle en goedkeuring van de achterstallige jaarrekeningen.

Interne auditfunctie (IAD)

De commissie besteedde veel aandacht aan de versterking van de interne auditfunctie, evenals aan de capaciteit en expertise van de IAD-functionarissen. De Audit Charter van de IAD is getoetst aan de richtlijnen van de Centrale Bank van Suriname en voldoet hieraan. In 2024 is een traject gestart gericht op de implementatie van de Institute of Internal Auditors (IIA) standaarden. In dit kader is de Audit Charter beoordeelt ten opzichte van de relevante IIA vereisten en is een gap analyse uitgevoerd. Op basis van de uitkomsten is besloten de Audit Charter in 2025 in overeenstemming te brengen met de IIA-standaarden. De AC keurde daarnaast het gewijzigde Auditplan 2024 goed, met een focus op vijf high-risk audits en een versterking van IT- en risicobeheersing. Voor 2025 zal de planning worden afgestemd op de geactualiseerde risk assessment.

IT en risicobeheersing

De AC zag erop toe dat de bank haar IT-auditcapaciteit uitbreidde en een COBIT-maturity framework ging toepassen, met als doel in 2025 minimaal maturity level 2 te behalen. IT-risico's, disaster recovery en change management kwamen meermaals terug in de besprekingen, mede naar aanleiding van bevindingen van Centrale Bank van Suriname en externe auditors. De commissie vroeg speciale aandacht voor frauderisico's en tussenrekeningen, die ook in de RCC-rapportages naar voren kwamen.

HRE en NTFM-jaarrekeningen

In december 2024 besprak de commissie ook de jaarrekeningen van de dochterondernemingen HRE en NTFM, welke na goedkeuring en verkregen accountantsverklaring zijn verwerkt de geconsolideerde jaarrekening 2023 van de Hakrin Bank.

De Auditcommissie concludeerde dat 2024 een jaar van inhaalslagen en versterking was.
De commissie moest stevig sturen op deadlines en kwaliteit bij zowel interne als externe auditfuncties.
Ondanks capaciteitsuitdagingen bij de Interne Auditafdeling, zijn belangrijke verbeteringen ingezet in het auditproces, de IT-audit en de risicobeheersing.
Tegelijkertijd bleef de commissie alert op de tijdige afronding van de jaarrekeningen 2022 en 2023, de verdere versterking van de interne auditfunctie en de opvolging van de aanbevelingen van de Centrale Bank van Suriname.

Verslag van de Risk & Compliance Commissie (RCC)

Samenstelling

Op 31 december 2024 bestond de RCC uit de navolgende leden: Montague Mc Leod (voorzitter), Jeffrey Braster en Arun Bhagwandin. Bij het uitbrengen van het onderhavig jaarverslag is de samenstelling van de RCC als volgt gewijzigd: in verband met het uittreden van Jeffrey Braster, is in zijn plaats Patrick Peneux toegetreden.

De RCC vervulde in 2024 een cruciale rol in het toezicht op risicobeheer, compliance en interne controle binnen de Hakrin Bank.
De taken, verantwoordelijkheden en bevoegdheden van de RCC zijn vastgelegd in het Compliance Charter en Framework. De commissie beoordeelt onder meer de effectiviteit van het 'three lines'-model en ziet toe op de aansluiting van het risicobeheer met de strategische doelstellingen en risicobereidheid van de bank.

In 2024 kwam de commissie driemaal bijeen en werd structureel overleg gevoerd met de directie en de afdelingen Risk Management Department (RMD) en de Compliance Department (CD).

CBvS On-Site Inspectierapport

De opvolging van de aanbevelingen uit het Centrale Bank van Suriname onsite inspectierapport 2022 was het gehele jaar een vast aandachtspunt.
Meerdere aanbevelingen waren nog 'on-going', met name rond frauderisico's, IT-disaster recovery, transactiemonitoring en de aflettering van tussenrekeningen.
De RCC benadrukte consequent het belang van versnelling en volledige implementatie.

Compliance en Risk Management rapportages

De RCC behandelde kwartaalrapportages van RMD en CD, waarbij onder meer solvabiliteitsontwikkelingen, kredietverlening en operationele risico's aan bod kwamen.
De RCC vroeg nadrukkelijk aandacht voor de doorlooptijd bij onboarding van KYC-klanten en de capaciteit voor alert afhandeling.

Governance en reglementen

Het RCC-reglement werd herzien en in overeenstemming gebracht met het gewijzigde RvC-reglement.
Ook werd de rol van de commissie in relatie tot de directie aangescherpt, waarbij de verantwoordelijkheid van de tweede lijn expliciet werd benadrukt

Capaciteit en interne audit

De IAD kampte met capaciteitsuitdagingen, wat gedurende het jaar een aandachtspunt bleef. Om de continuiteit te waarborgen werden externe consultants ingezet ter ondersteuning van de uitvoering van audits en de implementatie van de NARIS-software.
De RCC benadrukte het belang van structurele versterking van de IAD voor duurzame verbeteringen.

De RCC concludeerde dat er in 2024 belangrijke vooruitgang is geboekt in de opvolging van aanbevelingen en de professionalisering van compliance- en risicomanagementprocessen.
Tegelijkertijd blijft de commissie kritisch op de doorlooptijd van verbetermaatregelen en het structureel oplossen van capaciteitsproblemen.

Verslag van de Remuneratie en Nominatie Commissie (REMU)

Samenstelling

De REMU is samengesteld uit 3 leden. Op 31 december 2024 bestond de commissie uit Simone Oostwijk (voorzitter), Arun Bhagwandin en Patrick Peneux. Bij het uitbrengen van het onderhavige jaarverslag is de samenstelling als volgt gewijzigd: Arun Bhagwandin is uitgetreden en in zijn plaats is Montague Mc Leod toegetreden.
De taken, verantwoordelijkheden en bevoegdheden van de REMU zijn neergelegd in het Reglement van de Remuneratie- en Nominatiecommissie. De REMU ziet toe op het door de bank gevoerde Human Resource-beleid, in het bijzonder met betrekking tot het beloningsbeleid en de procedures inzake de benoeming van leden van de directie.

In de uitoefening van deze taak vervult de REMU een voorbereidend en adviserende rol ten behoeve van de RvC, aan wie zij aanbevelingen en adviezen uitbrengt.

De REMU kwam in 2024 meerdere keren bijeen.
De commissie richtte zich vooral op de beoordeling van KPI's (kritische prestatie indicatoren) van de directie, opvolgingsvraagstukken, het beloningsbeleid en de voorbereiding van voordrachten van RvC kandidaten aan de Algemene Vergadering.

KPI's Directie

In 2023 werd nadrukkelijk gekozen voor beoordeling van de directie op basis van vooraf afgesproken KPI's. In 2024 werden de KPI's herzien en toegespitst tot een combinatie van collectieve en individuele doelstellingen, afgestemd op de strategische doelstellingen van de bank. Deze omvatten zowel financiële als niet-financiële prestatie-indicatoren. De KPI's voor 2024 werden goedgekeurd en met terugwerkende kracht per 1 januari 2024 vastgesteld.

Opvolging en HR-thema's

De opvolging van de functie Chief Commercial Officer stond centraal. Intussen is er reeds een opvolgingstraject ingezet, op basis waarvan Claire Wydh per 01 april 2025 is benoemd tot Onderdirecteur Commercie.
Ook talentmanagement en het retentiebeleid kwamen in het verslagjaar uitgebreid aan bod. Het beloningsbeleid werd geëvalueerd en aangescherpt. Er werd besloten om de scope van de REMU specifieker te maken, onder meer rond kritieke posities en retentiebeleid.

Voorbereiding Algemene Vergadering en RvC-kandidaten

De commissie bereidde de voordracht van kandidaten voor de RvC ten behoeve van de Algemene Vergadering voor. Kandidaten werden zorgvuldig beoordeeld op basis van deskundigheid, ervaring en geschiktheid, mede in het licht van de eisen zoals vastgesteld in de diverse richtlijnen van de Centrale Bank van Suriname. De commissie benadrukte transparantie en zorgvuldigheid bij de voordrachten.

Tot slot constateert de REMU dat het KPI-beleid, opvolgingsplanning, talentmanagement en beloningsstructuren in 2024 verder zijn geprofessionaliseerd en blijft deze thema's in 2025 actief monitoren.

Verslag van de Krediet Commissie (KC)

Samenstelling

Op 31 december 2024 bestond de KC uit de navolgende leden: Arun Bhagwandin (voorzitter), Montague Mc Leod en Patrick Peneux (adviserend lid).

In 2024 heeft de RvC een Kredietcommissie (KC) ingesteld, waarvan de governance-structuur is vastgelegd in een afzonderlijk reglement. Dit reglement definieert de reikwijdte, de rol en de verantwoordelijkheden van de KC, evenals haar samenstelling en de wijze waarop zij haar taken uitoefent. Voorts bevat het reglement expliciete waarborgen ter bescherming van de onafhankelijkheid van de leden van de KC, teneinde elk conflicterend belang te voorkomen.
De KC is voorzien van zelfstandige beslissingsbevoegdheid binnen het kader van haar mandaat.
De taak van de KC van de RvC is beperkt tot de beoordeling en besluitvorming omtrent kredietaanvragen die voldoen aan de criteria zoals neergelegd in de Grote Posten Richtlijn van de Centrale Bank van Suriname.
Daarnaast houdt de KC toezicht op de prestaties van de totale kredietportefeuille. In dit kader is, in nauwe samenwerking met de directie, een rapportageformat ontwikkeld op basis waarvan de directie de KC periodiek informeert over de ontwikkeling en prestaties van de portefeuille.

Periodiek aftreden van commissarissen

Krachtens Artikel 22 lid 1 van de statuten van de Hakrin Bank N.V., treedt elk jaar in de Jaarlijkse Algemene Vergadering een gedeelte van de commissarissen af volgens een door de Raad van Commissarissen daarvoor vast te stellen rooster.
Volgens het rooster van aftreden zijn thans aan de beurt om op de Jaarlijkse Algemene Vergadering op 2 maart 2026 af te treden de commissarissen Simone Oostwijk en Montague Mc Leod. Zij stellen zich herbenoembaar.

Samenstelling van de Directie in het verslagjaar 2024 en wijzigingen na de balansdatum

Aan het begin van het verslagjaar 2024 werd de directie gevormd door Rafiek Sheorajpanday, CEO, Coenraad Valk, CFO en Peter Ng A Tham, CCO.
Op 1 januari 2025 is de dienstbetrekking van Peter Ng A Tham op eigen verzoek vroegtijdig beëindigd. Claire Wydh is 1 per april 2025, na verkregen goedkeuring van de Centrale Bank van Suriname, benoemd tot Onderdirecteur Commercie.

DE JAARREKENING 2024

Preadvies inzake de jaarrekening 2024:
Krachtens artikel 34 lid 3 heeft de Raad van Commissarissen de vennootschappelijke en de geconsolideerde balans per 31 december 2024, de vennootschappelijke en de geconsolideerde winst- en verliesrekening over 2024 en het geconsolideerde kasstroomoverzicht met de toelichting daarop doen onderzoeken. De onderzochte jaarstukken zijn eerstens behandeld in de vergadering van de Audit Commissie van 12 februari 2026 en vervolgens in de vergadering van de Raad van Commissarissen van 16 februari 2026.

Op 16 februari 2026 heeft Accountantskantoor Lutchman & Co N.V. de getekende controleverklaring uitgebracht, waarna de jaarstukken krachtens artikel 34 lid 4 door alle directeuren en alle commissarissen zijn ondertekend.
De Raad van Commissarissen adviseert thans de aandeelhouders om de onderhavige jaarrekening, zoals die samen met de controleverklaring van Lutchman & Co N.V., door de Directie van de bank aan u wordt aangeboden, vast te stellen.
De vaststelling door de aandeelhouders van de aangeboden balans en de winst- en verliesrekening strekt krachtens artikel 34 lid 8 van de statuten van de bank tot decharge van de Directie voor het bestuur en van de Raad van Commissarissen voor het gehouden toezicht.
Het geconsolideerde resultaat vóór belasting en monetaire baten en lasten over het boekjaar 2024 bedraagt SRD 720,7 miljoen. Het geconsolideerd resultaat na belasting bedraagt SRD 437,8 miljoen waarvan SRD 17,5 miljoen zal worden uitgekeerd aan de perpetuele bondhouder. De solvabiliteitsratio was per ultimo 2024 22,3% hetgeen ruim boven de vereiste norm van de Centrale Bank van Suriname is.

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Dankwoord

De Raad van Commissarissen spreekt haar oprechte waardering en erkentelijkheid uit aan het personeel, de klanten en de aandeelhouders voor het in de Hakrin Bank gestelde vertrouwen en de voortdurende ondersteuning. De betrokkenheid en professionaliteit van medewerkers en directie zijn essentieel gebleken voor zowel de dagelijkse bedrijfsvoering als de realisatie van de strategische plannen die de toekomst van de bank vormgeven.

Paramaribo, 16 februari 2026

Raad van Commissarissen
Sharmila Jadnanansing
Patrick Peneux
Arun Bhagwandin
Montague Mc Leod
Simone Oostwijk

Report of the Supervisory Board

**In the event of any discrepancies between the Dutch text (Verslag van de Raad van Commissarissen) and the English translation (Report of the Supervisory Board), the Dutch text shall prevail. **

Foreword by the Chair of the Supervisory Board

As Chair of the Supervisory Board, it gives me great pleasure to note that 2024 has been a year in which Hakrin Bank N.V. has taken important steps towards future growth. In the boardroom, many strategic and far-reaching matters were discussed, always within an open, critical and constructive collaboration between the Executive Board and the Supervisory Board. This collaboration has shown that our joint efforts are geared towards progress and renewal, with a view to the course the Bank will pursue not only in 2024, but also in the years ahead.

A key theme was the financial health of the Bank. The Supervisory Board paid particular attention to liquidity, solvency and the profitability as indicators of the Bank's resilience and stability. The completion of the financial statements for 2021 up to and including 2023 was also discussed in detail. Both the Executive Board and the Supervisory Board recognise that timely and reliable reporting is indispensable to the confidence of our shareholders, the regulator and society at large. For that reason, strong emphasis has been placed on tighter steering and clear planning, so that financial statements can henceforth be completed and published on schedule. The growth in lending recorded in the second half of 2024 offers favorable prospects for a further improvement in the financial results from the core activities of our banking institution. The Board will continue to provide constructively critical guidance to the Executive Management in this regard.

In the annual planning and investment programme, three priorities were central: acceleration of digitalisation, strengthening of risk management and compliance, and improvement of operational efficiency. These choices underscore our ambition to future-proof the Bank and enhance our services.

Digitalisation remains high on the agenda, not as an end in itself, but as a means to modernise service delivery, manage risks more effectively and make the Bank more agile. Projects that directly contribute to customer focus and risk management are prioritised, enabling us to respond more quickly and reliably to customer needs and supervisory requirements.

Strategic planning explicitly takes account of developments in Suriname's oil and gas sector. This sector offers significant opportunities for the economy and the banking industry. The Bank aligns its strategy accordingly and strengthens its position to benefit optimally from these developments.

As a Supervisory Board, we attach great importance to clear communication and transparency. In our conviction, openness and clarity form the basis for sustainable trust. This applies to the presentation of financial statements, but equally to the explanation of strategic choices. By consistently steering on governance, risk management and transparency, we ensure that the Bank not only meets today's requirements, but is also fit for the future. Together with the Executive Board, employees and all stakeholders, we continue to work with confidence towards a Bank that fulfils its role as a stable and forward-looking financial institution. Built on this foundation, we face the future with confidence.

Chair of the Supervisory Board
Sharmila Jadnanansing

Role and responsibilities of the Supervisory Board

The Supervisory Board supervises, advises, reviews and supports the Executive Board in the performance of its duties and powers. Together with the Executive Board, the Supervisory Board is responsible for the sustainable creation of long-term value for the Bank.

In carrying out their duties, members of the Supervisory Board are guided by the interests of the Bank and its affiliated enterprises. Certain decisions of the Executive Board are subject to approval by the Supervisory Board.

Composition of the Supervisory Board as at 31 December 2024

At the beginning of the 2024 reporting year, the Supervisory Board comprised seven members: Sharmila Jadnanansing as Chair, Patrick Peneux as Vice-Chair, Hemwatie Ramadhin as Member and Chair of the Remuneration and Nomination Committee, Arun Bhagwandin as Member and Chair of the Risk and Compliance Committee, Jeffrey Braster as Member and Chair of the Audit Committee, Humphry Schurman as Member, and Manoj Parsan as Member.

At the Annual General Meeting held on 8 August 2024, Humphry Schurman and Manoj Parsan stepped down from the Supervisory Board.

In preparation for succession, careful consideration was given to the competencies required for effective and future-oriented functioning of the Supervisory Board. The existing profile served as the basis for recruiting new candidates. In line with the Remuneration and Nomination procedure in force, it was decided to expand the Supervisory Board by two new members. Shareholders were given the opportunity to nominate candidates, while the Supervisory Board itself also actively approached potential candidates in line with the established profile, competencies and the Bank's strategic needs. All proposed candidates were assessed carefully on their expertise, experience and added value to the collective functioning of the Supervisory Board.

At the General Meeting on 8 August 2024, Simone Oostwijk and Montague Mc Leod were appointed as new members of the Supervisory Board. On 6 December 2024, both received their Declarations of No Objection from the Central Bank of Suriname, after which they could officially commence their duties as Supervisory Board members.

As of 31 December 2024, the Supervisory Board comprised: Sharmila Jadnanansing as Chair, Patrick Peneux as Vice-Chair, Arun Bhagwandin as Member and Chair of the Risk and Compliance Committee, Jeffrey Braster as Member and Chair of the Audit Committee, Simone Oostwijk as Member and Chair of the Remuneration and Nomination Committee, and Montague Mc Leod as Member and Chair of the Credit Committee.

This composition ensures the necessary experience and expertise for the effective performance of the supervisory and advisory duties of the Board.

Changes in the composition of the Supervisory Board after the 2024 reporting year

At the Annual General Meeting of 18 March 2025, Sharnila Jadnanansing and Patrick Peneux stepped down in accordance with the rotation schedule. They made themselves available for reappointment and were reappointed at the same meeting for a further term as Supervisory Board members, subject to the required approval of the Central Bank of Suriname. This approval was granted on 5 June 2025 through issuance of a Declaration of No Objection, after which both members were able to continue their work within the Supervisory Board.

A similar situation arose at the Annual General Meeting on 26 June 2025, when Arun Bhagwandin and Jeffrey Braster stepped down in accordance with the rotation schedule. They were also reappointed by shareholders, subject to approval by the Central Bank of Suriname. Arun Bhagwandin received his Declaration of No Objection on 20 August 2025 and was able to resume his duties as Supervisory Board member. Prior to assessment by the Central Bank of Suriname, Jeffrey Braster resigned from the Board at his own request.

These reappointments safeguard continuity within the Supervisory Board and ensure that the Bank continues to benefit from the commitment and expertise of experienced supervisors who monitor the strategic and prudent functioning of the organisation.

Current composition of the Supervisory Board

At the time of publishing the 2024 annual report, the Supervisory Board is composed as follows:

Name	Position	Qualification
Sharmila Jadnanansing	Chair	Independent
Patrick Peneux	Vice Chair	Non-Independent
Arun Bhagwandin	Member, Chair of Audit Committee	Independent
Montague Mc Leod	Member, Chair of Risk and Compliance Committee	Independent
Simone Oostwijk	Member, Chair of Remuneration- and Nomination Committee	Independent

Compliance with Corporate Governance requirements

The current composition of the Supervisory Board complies with the corporate governance requirements as set by the Central Bank of Suriname. However, within this composition there have been changes in the qualification of two members.

Patrick Peneux, who was initially classified as an independent supervisory board member, is now classified as non-independent. This change results from the fact that in his professional capacity he serves as a member of the Executive Board of a company belonging to the C. Kersten & Co. N.V. group. The latter became a substantial shareholder of the Bank in 2025, following the acquisition of the entire shareholding portfolio of a former major shareholder, Assuria N.V. In consequence of this development, Patrick Peneux's qualification has formally changed.

Arun Bhagwandin was initially classified as non-independent, as he had been nominated by the Republic of Suriname, a substantial shareholder. In July 2025, the Republic of Suriname confirmed in writing that Arun Bhagwandin no longer acts as a representative of the government on the Supervisory Board of Hakrin Bank N.V. Following an internal assessment of his performance, the Supervisory Board changed his status to independent, thereby opting to retain his expertise, framework and competence.

The Supervisory Board emphasises that irrespective of members' formal status as independent or non-independent, both individual and collective performance is characterised by independent judgement and an exclusive focus on the interests of the Bank.

Given the current composition of five members, there remains room to appoint two additional Supervisory Board members, one of whom will be nominated by the Republic of Suriname as a substantial shareholder. Any such expansion will take place in accordance with the established Remuneration and Nomination process, explicitly considering the competencies and expertise required for effective and balanced supervision.

Report activities of the Supervisory Board in 2024

Introduction

The Supervisory Board's annual report for 2024 is structured in two main parts. This provides, on the one hand, a complete overview of the Supervisory Board's activities and key focus areas, and on the other hand, further detail on the activities of the Supervisory Board's committees.

The first part, the General Report, covers the frequency of meetings, the main themes discussed throughout the year, and how the Supervisory Board fulfilled its supervisory and advisory role. It addresses topics such as strategy, governance, risk management, compliance, financial performance, digitalisation and stakeholders' interests.

The second part, the Committee Reports, provides an overview of the activities of the Supervisory Board's individual committees: the Audit Committee, the Risk & Compliance Committee, the Remuneration & Nomination Committee, and the Credit Committee. This section explains how these committees carried out their duties, which topics received specific attention, what advice was issued to the full Supervisory Board, and the corresponding decisciondecision-making of the Supervisory Board based on that advise.

This two-part structure enhances transparency and provides a clear picture of both the collective responsibility of the Supervisory Board and the specialised work performed within the committees.

GENERAL REPORT

In 2024, the Supervisory Board have had a total of twelve (12) meetings.

These meetings took place in accordance with a pre-established monthly meeting calendar; almost all Supervisory Board meetings were attended by the full Board, taking into consideration the virtual attendee, which strengthened continuity and the quality of the supervisory task.

Supervisory Board meetings were also characterised by a high level of engagement and constructive dialogue with the Executive Board. In addition to the regular Supervisory Board meetings, closed Supervisory Board meetings were held to discuss strategic and specific governance matters and internal deliberations within a Supervisory Board setting, with the aim of further increasing the effectiveness of supervision and sharpening the focus on governance-related themes. The Board also evaluated its own performance during the reporting year, with particular attention given to both the individual contributions and the effectiveness of the Board as a whole.

Financial matters

In 2024, the Supervisory Board devoted extensive attention to the Bank's financial performance. It was observed that results have been under pressure in recent years and that the efficiency ratio requires improvement. The Executive Board presented an analysis, and a strategy aimed at strengthening corporate banking, growing the retail segment, and accelerating digitalisation.

The Supervisory Board recognises that further development of digital channels and payment solutions is essential for the Bank's competitive position and future growth. The Supervisory Board urged the Executive Board to implement these strategic priorities decisively.
In addition, the Bank's Non-Performing Loans (NPL) strategy was discussed and approved by the Supervisory Board.
In summary, the Supervisory Board maintained close oversight of profitability trends and the effectiveness of the strategic measures implemented. Early encouraging signs of recovery were observed, but the Supervisory Board also stressed that further efficiency improvements and process optimisation remain necessary.

In this regard, the Supervisory Board emphasised that strengthening the operational organisation, reinforcing the capital position and achieving a robust Tier 1 level remain priorities. Within this context, the Asset-Liability Committee (ALCO) processes and the stress tests performed were discussed, and the Supervisory Board concluded that the Bank has now established a better structured and more decisive governance framework to manage exchange-rate fluctuations and market risks adequately.

The Supervisory Board also closely monitored progress on the financial statements and preparations for forthcoming meetings of shareholders, with explicit attention to timeliness, transparency and the careful informing of shareholders.

The draft financial statements for 2021 were reviewed. Following assessment by the Audit Committee and discussions with the external auditor, these financial statements were unanimously approved and submitted to the General Meeting for adoption. The Supervisory Board emphasised the importance of timely and careful completion of future reporting cycles.

Clearing the backlog in the preparation of financial statements and preparing the AGMs for 2022 and 2023 also remained high on the agenda.

Furthermore, the Supervisory Board discussed developments at the subsidiary Hakrinbank Real Estate N.V. The operation of the Pension Fund was also reviewed critically; the Supervisory Board pressed for improved governance and the timely delivery of its financial statements.

Business Planning

During the reporting year, the Supervisory Board devoted thorough attention to Business Planning 2025 and the underlying operating and investment budgets. This process provided an important moment to test the Bank's strategic direction, evaluate progress against earlier policy plans, and set the conditions for the coming years.

In doing so, the Supervisory Board also considered expected impulses from the oil and gas sector, developments in other economic sectors, and the opportunities present particularly in Retail Banking. This context forms the basis for the strategic choices the Bank will have to make in the coming years.

The Supervisory Board also evaluated the status of the Strategic Plan 2022–2025 and noted that important steps have been taken, including in the areas of shareholder value, customer relationships and operational processes. At the same time, it was concluded that achieving sustainable profitability and accelerating execution capacity within the organisation require greater emphasis.

In reviewing the financial targets, extensive discussions were held on growth in funding and lending, managing the degree of dollarisation, and strengthening the Bank's market share. The commercial strategy also received significant attention. The Supervisory Board underscored the need for balanced development of Business Banking and Retail Banking (particularly as the Bank has historically focused more on the business segment), broadening product and service delivery channels, and leveraging strategic partnerships with external parties.

Business Planning 2025 provides a clear and ambitious framework, but execution must be monitored closely. The Supervisory Board will continue to safeguard an appropriate balance between ambition and prudence, with robust risk management, capital formation and sustainable value creation as guiding principles.

Digitalisation

During the reporting year, the Supervisory Board engaged extensively with the subject of digitalisation. The Bank is making substantial investments in IT and digitalisation, and the Supervisory Board considers such investments indispensable for the Bank's future position, while also emphasising that strict business cases and a robust monitoring structure are essential. The Supervisory Board stressed that investments can only be approved when they are supported by solid business cases, including substantiation of capacity, execution strength and expected returns.

Only where there is sufficient substantiation and a clear link between costs, benefits and execution can an investment policy be considered responsible. After all, the return on these investments must be clearly visible and they must demonstrably contribute to the intended results and the bank's efficiency.

Human Resources

In addition to financial and technological pillars, the theme of "People" was also discussed extensively by the Supervisory Board. The Supervisory Board endorses the value of targeted initiatives in talent development, leadership, cultural change and retention, which contribute to the bank's effectiveness and professionalism.

Risk and Compliance

The Supervisory Board underlines that strengthened risk management, and a mature Compliance and Risk Management function with adequate assurance processes, are indispensable for increasing the Bank's resilience and stakeholders' confidence.

The Supervisory Board notes that 2024 was marked by strengthening governance, compliance with statutory requirements and managing legal and financial risks. In the period ahead, the Supervisory Board will remain focused on the quality and effectiveness of the risk management and control framework.

Banking Supervision and Credit System Act 2023 and the New Surinamese Civil Code

The implications of the new Banking Supervision and Credit System Act 2023 were also discussed extensively. Attention was paid, among other things, to limiting the shareholding of the State and Staatsolie to a maximum of 20%, and to the required expansion of the Executive Board to three members.

A significant development after the reporting date was the entry into force of the New Surinamese Civil Code on 1 May 2025. Its nationwide introduction did not proceed entirely smoothly, as many parties in society were insufficiently prepared and trained for the new legal system. Within the bank, an intensive training programme has been established for staff across various departments, while banking documentation has also been screened against the new statutory requirements. This programme remains ongoing as new insights emerge during implementation, while nationwide training of the various actors in the new legal framework has not yet been fully completed. The entry into force of the new Surinamese Civil Code offers the bank various opportunities, as several commercially attractive aspects — including the establishment of trusts and apartment rights — have now been codified.

Republic of Suriname's shareholding in the Parent Company, Hakrin Bank N.V.

In accordance with directives from the Central Bank of Suriname under the Banking Supervision and Credit System Act 2023, work was undertaken in 2025 towards a structural reduction of the State of Suriname's shareholding in the Bank to 20%, including the stake held by Staatsolie Maatschappij Suriname N.V.

The Supervisory Board discussed the implications of this process with the Executive Board and stressed that it must be carried out carefully, transparently and in line with the Banking Supervision and Credit System Act 2023. It is therefore noteworthy that, after years of discussion, the Republic of Suriname has reduced its shareholding in the Bank, including the stake of Staatsolie Maatschappij Suriname N.V., to 20%.
On 19 September 2025, the sale of a portion of the State of Suriname's shareholding in Hakrin Bank N.V. was formally completed. The offering attracted a broad group of subscribers, none of whom, as a result of this transaction, acquired a shareholding of 5% or more in the issued share capital of Hakrin Bank N.V. Consequently, the shareholding of the State of Suriname has been brought into compliance with the legal requirements.

Strengthening of the Executive Board

A key matter for the Supervisory Board was the continuity of the Executive Board. The recruitment of a new Chief Commercial Officer was closely supervised. The Supervisory Board advised the Executive Board to develop a careful recruitment process in coordination with the supervisor, including the temporary deployment of a Deputy Director of Commerce in training; this was finalised on 1 April 2025 with the appointment of Claire Wydh as Deputy Director of Commerce.

REPORTS BY THE COMMITTEES

The four Supervisory Board committees — the Audit Committee, the Risk & Compliance Committee, the Remuneration & Nomination Committee and the Credit Committee — made an active and indispensable contribution in 2024 to strengthening supervision within the Bank.

In accordance with their mandate, the committees met periodically and reported in detail to the full Supervisory Board.
Their reporting covered not only meeting frequency and agenda items, but also key findings, recommendations and challenges within their respective areas. Through this transparent way of working, the full Supervisory Board was able to take well-informed decisions and, where necessary, ask the Executive Board further questions.

Throughout 2024 this systematic reporting format was consistently followed, contributing to a more structured and in-depth treatment of supervisory themes. The committees acted not merely as preparatory bodies, but as fully-fledged sounding boards supporting the Supervisory Board in setting priorities and monitoring progress.

Audit Committee (AC)

Composition

As at 31 December 2024, the AC comprised the following members: Jeffrey Braster (Chair), Simone Oostwijk and Patrick Peneux. At the time of issuing this annual report, the AC composition has changed such that Arun Bhagwandin now serves as Chair, with Simone Oostwijk and Montague Mc Leod as members.
The duties, responsibilities and powers of the AC are set out in the Audit Committee Charter. In the 2024 reporting year, the committee met five times. For the AC, 2024 was marked by intensive work on finalising the 2021, 2022 and 2023 financial statements and strengthening the internal audit function.

Under the chairmanship of Mr Braster, the committee met frequently and played a central role in consultations with the external auditor, the Internal Audit Department, the Central Bank of Suriname and the Executive Board of Hakrinbank.

Financial statements and external auditor

The AC engaged intensively and repeatedly with the progress and quality of the financial statements. The 2021 financial statements were adopted in August 2024.
For the 2022 and 2023 financial statements, strict deadlines were agreed, and further quality assurance of financial reporting was pursued.
In its advisory role to the Supervisory Board, the AC closely monitored and followed up on the recommendations arising from discussions with the Central Bank of Suriname, regarding acceleration in the preparation, audit and approval of the outstanding annual financial statements.

Internal Audit Department (IAD)

The committee devoted significant attention to strengthening the internal audit function, including the capacity and expertise of IAD staff. The IAD Audit Charter has been assessed against the guidelines of the Central Bank of Suriname and is compliant with these requirements. In 2024, a programme was initiated aimed at the implementation of the Institute of Internal Auditors (IIA) Standards. In this context, the Audit Charter was reviewed against the relevant IIA requirements, and a gap analysis was conducted. Based on the outcomes, it was decided to align the Audit Charter with the IIA Standards in 2025.
The AC approved the revised Audit Plan 2024, focusing on five high-risk audits and strengthening IT and risk management. For 2025, planning will be aligned with the updated risk assessment.

IT and risk management

The AC ensured that the Bank expanded its IT audit capacity and began applying a COBIT maturity framework, with the aim of achieving at least maturity level 2 in 2025.

IT risks, disaster recovery and change management were discussed on multiple occasions, partly in response to findings from the Central Bank of Suriname and external auditors.

The committee requested special attention for fraud risks and suspense accounts, which also recurred in RCC reporting.

HRE and NTFM financial statements

In December 2024, the committee also discussed the financial statements of subsidiaries HRE and NTFM, which, after approval and receipt of the auditor's opinion, were incorporated into the consolidated 2023 financial statements of Hakrin Bank.

The Audit Committee concluded that 2024 was a year of catch-up and strengthening. Despite capacity constraints within the Internal Audit Department, significant improvements were initiated in the audit process, IT audit and risk management.

At the same time, the committee remained alert to the timely completion of the 2022 and 2023 financial statements, further strengthening of the internal audit function, and follow-up on recommendations of the Central Bank of Suriname.

Risk & Compliance Committee (RCC)

Composition

As of 31 December 2024, the RCC comprised: Montague Mc Leod (Chair), Jeffrey Braster and Arun Bhagwandin. At the time of issuing this report, the RCC composition has changed: following Jeffrey Braster his resignation, Patrick Peneux has joined as his replacement.

In 2024, the RCC played a crucial role in supervising risk management, compliance and internal control within Hakrinbank.
The duties, responsibilities and powers of the RCC are set out in the Compliance Charter and Framework. The committee assesses, among other things, the effectiveness of the three-lines model and ensures alignment of risk management with the Bank's strategic objectives and risk appetite.

In 2024, the committee met three times and held structured consultations with the Management Board and the internal departments Risk Management Department (RMD) and Compliance Department (CD).

CBvS On-site Inspection Report

Follow-up on recommendations from the Central Bank of Suriname report 2022 remained a standing item throughout the year. Several recommendations were still ongoing, particularly regarding fraud risks, IT disaster recovery, transaction monitoring and reconciliation of suspense accounts. The RCC consistently emphasized the importance of acceleration and full implementation.

Compliance and Risk Management reporting

The RCC reviewed quarterly reports from RMD and CD, covering solvency developments, lending and operational risks.
The RCC specifically raised concerns about onboarding lead times for KYC customers and alert-handling capacity.

Governance and regulations

The RCC regulations were revised and aligned with the amended Supervisory Board regulations. The committee's role vis-à-vis the Executive Board was also sharpened, explicitly emphasising the responsibility of the second line.

Capacity and internal audit

The IAD faced capacity challenges, which remained a point of attention throughout the year. To ensure continuity, external consultants were engaged to support the execution of audits and the implementation of the NARIS software.
The RCC emphasised the importance of structural strengthening of the IAD to secure sustainable improvements.

The RCC concluded that important progress was made in 2024 in following up recommendations and professionalising compliance and risk management processes. At the same time, the committee remains critical of the lead time for improvement measures and the structural resolution of capacity issues.

Remuneration & Nomination Committee (REMU)

Composition

The REMU consists of three members. As of 31 December 2024, the committee comprised Simone Oostwijk (Chair), Arun Bhagwandin and Patrick Peneux. At the time of issuing this report, the composition has changed: Arun Bhagwandin stepped down and was replaced by Montague Mc Leod.

The duties, responsibilities and powers of the REMU are set out in the Remuneration and Nomination Committee Regulations. The REMU oversees the company's Human Resources policy, particularly in relation to remuneration policy and procedures for appointing members of the Management Board.

In fulfilling this task, the REMU has a preparatory and advisory role for the Supervisory Board, to which it submits recommendations and advice.

The REMU met several times in 2024. The committee focused mainly on reviewing the Management Board's KPI's (key performance indicators), succession matters, remuneration policy and preparation of nominations of Supervisory Board candidates to the General Meeting.

Executive Board KPI's
In 2023, a clear choice was made to assess the Executive Board based on pre-agreed KPI's. In 2024, the KPI's were revised. The focus was placed on a combination of collective and individual objectives aligned with the Bank's strategic goals. These included both financial and non-financial performance indicators. The KPIs for 2024 were approved and adopted retrospectively as from January 1, 2024.

Succession and HR themes
Succession for the Chief Commercial Officer role was central. A succession track has meanwhile been initiated, resulting in Claire Wydh being appointed Deputy Director of Commerce as from 1 April 2025.

Talent management and retention policy were also discussed extensively during the reporting year. Remuneration policy was evaluated and refined.

It was decided to specify the REMU's scope more precisely, including around critical positions and retention policy.

Preparation for the General Meeting and Supervisory Board candidates
The committee prepared the nomination of Supervisory Board candidates for the General Meeting. Candidates were carefully assessed on expertise, experience and suitability, also considering requirements set out in various guidelines of the Central Bank of Suriname. The committee stressed transparency and due care in nominations.

Finally, REMU notes that in 2024 the KPI policy, follow-up planning, talent management, and reward structures were further professionalised, and will continue to actively monitor these themes in 2025.

Credit Committee (CC)
Composition
As at 31 December 2024, the CC comprised: Arun Bhagwandin (Chair), Montague Mc Leod and Patrick Peneux (Advisory member).
In 2024, the Supervisory Board established a Credit Committee (CC), whose governance structure is set out in separate regulations.
These regulations define the CC's scope, role and responsibilities, as well as its composition and the way it performs its duties. The regulations also include explicit safeguards to protect the independence of CC members and to avoid any conflicting interests. The CC has independent decision-making authority within the scope of its mandate.

The task of the Supervisory Board's CC is limited to assessing and deciding on credit applications that meet the criteria laid down in the Central Bank of Suriname's Large Exposures Guideline.

In addition, the CC supervises the performance of the overall credit portfolio. In close cooperation with the Executive Board, a reporting format was developed to enable the Executive Board to inform the CC periodically on portfolio developments and performance.

Periodic retirement of Supervisory Board members
Pursuant to Article 22(1) of the Articles of Association of Hakrin Bank N.V., a portion of the Supervisory Board members retire each year at the General Meeting according to a rotation schedule to be determined for the Supervisory Board.
According to the rotation schedule, the members due to retire at the Annual General Meeting on [date] 2025 are Simone Oostwijk and Montague Mc Leod. Both make themselves available for reappointment.

Composition of the Executive Board during the 2024 reporting year and changes after the reporting date
At the beginning of the 2024 reporting year, the Executive Board consisted of Rafiek Sheorajpanday (CEO), Coenraad Valk (CFO) and Peter Ng A Tham (CCO).
On 1 January 2025, Mr Peter Ng A Tham's employment was terminated early at his own request. Following approval by the Central Bank of Suriname, Claire Wydh was appointed Deputy Director of Commerce as from 1 April 2025.

THE 2024 FINANCIAL STATEMENTS

Recommendation regarding the 2024 financial statements
Pursuant to Article 34(3), the Supervisory Board has arranged for the consolidated balance sheet as of 31 December 2024, the consolidated profit and loss account for 2024, and the consolidated cash-flow statement with accompanying notes to be examined.

The audited financial statements were first reviewed at the Audit Committee meeting of 12 february 2026 and subsequently at the Supervisory Board meeting of february 16, 2026 the date of its approval by the Board.

On february 16, 2026 Lutchman & Co N.V., Chartered Accountants, issued the signed audit opinion, after which, pursuant to Article 34(4), the financial statements were signed by all directors and all Supervisory Board members. The Supervisory Board now recommends that shareholders adopt these financial statements, as presented to you by the Executive Board together with the audit opinion of Lutchman & Co N.V.

Adoption by shareholders of the submitted balance sheet and profit and loss account shall, pursuant to Article 34(8) of the Bank's Articles of Association, constitute discharge of the Executive Board for its management and of the Supervisory Board for its supervision.

The consolidated result before taxation and monetary gains and losses for the 2024 financial year amounts to SRD 720.7 million. The consolidated result after taxation amounts to SRD 437.8 million, of which SRD 17.5 million will be distributed to the perpetual bondholder.

The solvency ratio as at year-end 2024 was 22.3%, which is well above the required Centrale Bank of Suriname standard.

Vote of thanks

The Supervisory Board expresses its sincere appreciation and gratitude to the staff, customers and shareholders for the trust placed in Hakrin Bank and for their continued support.
The commitment and professionalism of employees and the Executive Board have proved essential both for day-to-day operations and for realisation the strategic plans that will shape the Bank's future.

Paramaribo, February 16 2026

Supervisory Board
Sharmila Jadnanansing
Patrick Peneux
Arun Bhagwandin
Montague Mc Leod
Simone Oostwijk

Curricula Vitae
Supervisory Board

Legend:
(As at February 16, 2026)

- Chair
- Vice Chair
- Chair of the Risk and Compliance Committee
- Member of the Risk and Compliance Committee
- Chair of the Audit Committee
- Member of the Audit Committee
- Chair of the Remuneration and Nomination Committee
- Member of the Remuneration and Nomination Committee
- Chair of the Credit Committee
- Member of the Credit Committee

Sharmila Jadnanansing LL.M

Chair

Mrs. Jadnanansing was appointed to the Supervisory Board of Hakrin Bank at the General Meeting of August 2022 and assumed the role of Chair in September 17, 2023, having previously served as Chair of the Risk and Compliance Committee. An accomplished corporate lawyer with extensive professional experience gained through senior executive roles, including at Iamgold-Rosebel. Her expertise spans corporate governance, risk management, legal and financial regulatory compliance, and corporate social responsibility, with a proven track record in high-level negotiations on complex mineral and legal agreements. She holds a master's degree in Private Law from the University of Utrecht and in Tax Law from the University of Amsterdam.

Patrick Peneux MSc

Vice Chair

Mr. Peneux was appointed to the Supervisory Board of Hakrin Bank at the General Meeting of August 2022 and assumed the role of Vice Chair in September 17, 2023. His expertise in corporate governance, risk analysis, administration, commerce and product support organizations was utilized in several supervisory boards and steering committees. Since June 2006, he has held several positions within CKC Machine Handel and currently serving as General Manager of Surmac. Patrick is a resourceful General Manager with a proven ability to achieve cost efficiency and risk-based decision-making through the application of innovative management techniques. He holds a Bachelor of Science in Agricultural Production from Anton de Kom University of Suriname and a Master of Science degree from the Gent University.

Legend:

(As at February 16, 2026)

- Chair
- Vice Chair
- Chair of the Risk and Compliance Committee
- Member of the Risk and Compliance Committee
- Chair of the Audit Committee
- Member of the Audit Committee
- Chair of the Remuneration and Nomination Committee
- Member of the Remuneration and Nomination Committee
- Chair of the Credit Committee
- Member of the Credit Committee

Arun Bhagwandin MBA MSc

Board member

Mr. Bhagwandin was appointed to the supervisory Board of Hakrin Bank at the General Meeting of May 15, 2023 and recently assumed the role of Chair of the Audit Committee. He has functioned in different positions at the electrical utility company EBS N.V. from 1995 till March 2023, including roles in procurement, billing, collection and customer & commercial services. From 2012 until 2023, Arun was the chairman of the Pension Fund of N.V. EBS. Since October 2022, he has been the CEO of Kroon-Oil Suriname, a high-end independent lubricant brand operating worldwide. Arun has taken on the role of CEO of Energy Power Works as of 2025 — the official distributor of TotalEnergies lubricants in Suriname. Arun completed his Business Economics study at the Anton de Kom University of Suriname and Management & Finance from the Maastricht School of Management

Montague Mc Leod MSME

Board Member

Mr. Mc Leod was appointed to the Supervisory Board of Hakrin Bank at the General Meeting of August 8, 2024 and assumed the role of Chair of the Risk and Compliance Committee. Montague has been active within the banking sector in Suriname for the past 27 years and brings extensive experience in corporate financing ranging from agriculture and contracting, to the hospitality and airline industries in Suriname. He is also a dedicated sales coach and was able to successfully lead different corporate sales teams during his tenure as Director Corporate Banking. Montague has also served as a member of the supervisory board at BNETS for many years. He completed his Business Economics study at the Anton de Kom University of Suriname and his Masters in Small and Medium Enterprise at Arthur Lok Jack School of Business.

Simone Oostwijk MBA BSc

Board Member

Mrs. Oostwijk was appointed to the Supervisory Board of Hakrinbank N.V. on 8 August 2024 and serves as Chair of the Remuneration and Nomination Committee. She has over 13 years of experience in the financial services sector, with expertise in insurance, innovation, digital transformation, and risk management. Her professional background includes developing growth strategies, advising on risk analysis, and designing tailored insurance solutions, including coverage for complex risks. Mrs. Oostwijk holds an MBA in Business Management from the FHR Lim A Po Institute and is currently pursuing a Post-Master degree in Finance and Control at the Interfaculty for Graduate Studies and Research (IGSR).

Legend:
(As at February 16, 2026)

- Chair
- Vice Chair
- Chair of the Risk and Compliance Committee
- Member of the Risk and Compliance Committee
- Chair of the Audit Committee
- Member of the Audit Committee
- Chair of the Remuneration and Nomination Committee
- Member of the Remuneration and Nomination Committee
- Chair of the Credit Committee
- Member of the Credit Committee

Your Banking Arranged in No Time

With Hakrin Bank Easy Request (HER), you can conveniently manage your banking matters online. Applications can be submitted quickly and securely 24/7, from any location, without visiting the bank.

Through HER, you can apply for current and savings accounts, personal loans, vehicle financing, and e-services, among other products. The platform is user-friendly, secure, and meets high security standards.

Benefits of HER:

- Apply whenever and wherever it suits you
- Fast and straightforward
- Tailor-made loan solutions
- Immediate clarity
- Safe and reliable

03 | Executive Board

Verslag van de Directie

Bij gebleken verschillen tussen de Nederlandse tekst (Verslag van de Directie) en de Engelse vertaling (Report of the Executive Board) op pagina 45 prevaleert de Nederlandse tekst.

ALGEMEEN

Het jaar 2024 was een omslagjaar, waarbij in de eerste helft van het jaar de bedrijfsresultaten nog onder druk stonden. Dit was vooral het gevolg van een verkrapping van de interestmarge door hogere SRD-depositorentetarieven, die niet volledig konden worden door vertaald naar hogere leenrentetarieven, en ook geleden koersverliezen op onze vreemde valutapositie. In de tweede helft van het jaar was sprake van een duidelijke kentering richting herstel van de bedrijfsresultaten uit hoofde van het primaire bankbedrijf, gedreven door groei van de kredietverlening, welke zich heeft voortgezet in 2025.

Wij hebben in het verslagjaar ook onze nieuwe mobile banking app gelanceerd, in eerste fase voor het retailklantsegment, die zeer goed is ontvangen door onze klanten. In 2025 heeft de lancering voor het MKB-zakelijk segment plaatsgevonden, terwijl de lancering voor het grootzakelijk segment is gepland voor 2026. De verdere ontwikkeling van de mobile banking app en de end-to-end digitalisering van de bedrijfsprocessen blijft een belangrijke doelstelling. Ook de initiatieven voor verdere versteviging en internalisatie van onze kernwaarden zijn in het verslagjaar gecontinueerd.

Bij een beschouwing van de macro-economische omgeving in het verslagjaar kunnen wij vaststellen dat de groei van het Bruto Binnenlands Product (BBP) vertraagde naar 2%, terwijl de inflatie op jaarbasis aanmerkelijk afnam tot 10,1%. De overheidsfinanciën verbeterden eveneens, waarbij het begrotingstekort afnam tot 1,2%, terwijl de staatsschuld stabiel bleef op 96,7% van het BBP. De regering heeft in het kader van duurzaam schuldbeheer in 2025 een herstructurering van de internationale commerciële leningen uitgevoerd, waardoor de debt sustainability van onze staatsschuld, is verbeterd. Zowel het ingeschreven bedrag van meer dan USD 4 miljard als het gerealiseerde rentepercentage van onder de 8% zijn sterke indicaties van de verbeterde kredietwaardigheid en het toenemende vertrouwen van internationale beleggers in Suriname. De wisselkoers apprecieerde in de eerste helft van het jaar en bedroeg aan het einde van het jaar SRD 35,80 per USD 1. De Centrale Bank van Suriname continueerde haar verkrappende monetaire beleid met actieve openmarktoperaties (OMO's) en een hoge SRD-kasreserveverplichting van maar liefst 44%.

De financiële resultaten van onze bankinstelling verbeterden in 2024, met name gedreven door de aanmerkelijke waardestijging van onze belegging in de DSB Bank. Als gevolg van de verkrapping van de interestmarge en geleden koersverliezen op onze vreemde valutapositie verminderde het resultaat uit hoofde van het kernbankbedrijf. Dit deed zich met name voor in de eerste helft van het verslagjaar, waarna de resultaten in de tweede helft van 2024 verbeterden. Deze positieve ontwikkeling heeft zich in 2025 voortgezet. De financiële positie van onze bank bleef op een solide niveau, met een solvabiliteitsratio, oftewel Capital Adequacy Ratio (CAR), van 22,3%, ruim boven de door de Centrale Bank van Suriname gehanteerde norm. Het resultaat vóór belastingen en monetaire baten en lasten verbeterde met SRD 566,9 miljoen tot SRD 720,7 miljoen, terwijl het resultaat na netto monetaire baten en lasten en belastingen uitkwam op SRD 437,8 miljoen.
In 2024 heeft de Hakrin Bank als 'good corporate citizen' haar maatschappelijke betrokkenheid geëtaleerd via programma's en samenwerkingsvormen die onderwijs, gezondheid en sport ondersteunen.

Al in eerdere jaarverslagen is melding gemaakt van het feit dat het Nederlandse Openbaar Ministerie medio april 2018 beslag heeft gelegd op een geldzending contant geld uit Suriname. In de afgelopen jaren is geprocedeerd over de rechtmatigheid van dit beslag. Op 10 februari 2026 heeft de Hoge Raad der Nederlanden het beslag rechtmatig getoetst. Wij evalueren onze opties om deze slepende kwestie tot een oplossing te brengen. Na de inbeslagname stortte de CBvS equivalente fondsen op onze nostrorekening in het buitenland, waardoor een terugbetalingsverplichting aan de CBvS is ontstaan. Wij conformeren ons ook in het boekjaar 2024 aan de juridische opinie van onze advocaat, op basis waarvan geen specifieke voorziening voor deze zaak is opgenomen in de balans per 31 december 2024.

Governance, Risk- en Compliance

Wij onderschrijven het belang van goede 'corporate governance' voor het waarborgen van de realisatie van bedrijfsdoelen en een evenwichtige verzoening van de belangen van belanghebbenden. Onze 'corporate governance' draagt bij aan goed bestuur, verantwoording en transparantie. Naast de gebruikelijke aandacht voor de effectiviteit van het bestuur door de directie en het gehouden toezicht en de begeleiding door de Raad van Commissarissen, is in het verslagjaar bijzondere aandacht besteed aan het inlopen van de achterstand in de opmaak van de jaarrekeningen en de afbouw van het belang van de Staat Suriname in onze bankinstelling tot het maximum zoals voorgeschreven in de Wet Toezicht Bank- en Kredietwezen. Deze afbouw is in 2025 geëffectueerd door verkoop door de Staat van 145.000 aandelen van nominaal SRD 0,15 middels een vrijwillige openbare verkoop bij inschrijving. In totaal is er voor 320.000 aandelen ingeschreven, hetgeen een overtekening van meer dan 100% betekent. Dit getuigt van een groot vertrouwen van het publiek in de goede toekomst van onze bankinstelling. Het belang van de Staat Suriname, in samenhang met het belang van Staatsolie, is hierdoor afgenomen tot 20%, volledig in compliance met de wettelijke voorschriften ter zake. Hiermee is een belangrijke en jarenlang gekoesterde governance doelstelling gerealiseerd.

In een uitdagend economisch klimaat, in samenhang met toenemende regelgeving en technologische disruptie, is risicobeheersing cruciaal voor het waarborgen van de stabiliteit, continuïteit en reputatie van onze instelling.
In het verslagjaar is continu aandacht geschonken aan geïdentificeerde zwakheden en het verder verbeteren van

het risicobewustzijn op alle niveaus van de organisatie, mede door gerichte trainingsinitiatieven en de versterking van de 'risk culture'. Hiermee zijn verbeterinitiatieven gecontinueerd en is ons risicobeheersingssysteem verder verbeterd.
Wij zijn van mening dat het risicobeheer in het verslagjaar adequaat en effectief is geweest, passend bij de omvang, aard en complexiteit van onze instelling. Wij blijven onze systemen, processen en risicocultuur verder versterken om de robuustheid van de organisatie te waarborgen en duurzaam waarde te creëren voor al onze stakeholders.
Vooruitkijkend naar het komende boekjaar blijven wij alert op de effecten geopolitieke en van macro-economisch geïnduceerde onzekerheden, klimaat- en duurzaamheidsrisico's, technologische ontwikkelingen en veranderende regelgeving. Ons risicobeheer blijft adaptief en toekomstgericht, met nadruk op digitalisering, data gedreven monitoring en verdere versterking van scenarioanalyses.

In 2024 was de focus van de compliance activiteiten gericht op het versterken van governance, risicobeheersing en integriteit. Belangrijke resultaten zijn geboekt op het gebied van klantacceptatie, transactiemonitoring, organisatie-integriteit en personeel. In dit kader zijn onder andere voorbereidingen getroffen voor een centrale CDD-unit, is de implementatie van het transactiemonitoringprogramma, inclusief AI-tool en monitoringunit, gecontinueerd, een casemanagementapplicatie geïntroduceerd, het trainingsplan voor de bank uitgevoerd en de NARIS GRC-applicatie in gebruik genomen. Voor 2025 ligt de nadruk op verdere professionalisering en optimalisatie. Hiertoe blijft de focus op de people factor, met het programma Hakrinbank Professional Excellence, alsmede op verbetering van structuren, processen en datakwaliteit voor AML/CFT- en integriteitsmonitoring.

IT

In het verslagjaar is de sterke focus op digitalisering gecontinueerd, met goede vorderingen op het gebied van onze mobile banking app, de uitbreiding van de betaalmogelijkheden van onze mobiele betaalapp Mope en de end-to-enddigitalisering van de bedrijfsprocessen met inzet van onder andere API's en RPA. Ook is bijzondere aandacht geschonken aan de verbetering van de robuustheid van onze IT-infrastructuur, en ook aan IT-governance. In dit kader zijn processen beter in lijn gebracht met het COBIT 2019-framework, dat een risico gebaseerde aanpak hanteert en IT-assurance ondersteunt. Ook is prioriteit gegeven aan de verbetering van IT-continuïteit en disaster recovery.

Human Resource Management

Onze medewerkers zijn essentieel voor het realiseren van onze organisatiedoelen. Daarom richten wij ons HRM-beleid op het optimaal inzetten van hun talenten. Er is actief gewerkt aan het verbeteren van HRM-processen, het optimaliseren van het gebruik van HR-systemen en het wegwerken van administratieve achterstanden. Een verdere verbetering blijft noodzakelijk. De focus verschoof van het vastleggen van processen naar het kritisch herzien en herontwerpen van bestaande werkwijzen, met als doel een betere, tijdige en correcte dienstverlening. De HR-software Rainbow is in vergelijking met 2023 efficiënter ingezet. Dit heeft geleid tot een succesvolle pilot van de Employee Self Service (ESS) voor een geselecteerde groep medewerkers en managers. Via ESS kunnen medewerkers hun persoonlijke gegevens en loonstroken eenvoudig raadplegen. Daarnaast is aandacht geschonken aan de informatievoorziening aan het pensioenfonds ten behoeve van het inlopen van de achterstand in de opmaak van de jaarrekeningen.

Met de formele uitvoering van het eerste Talent Management- en Succession Planning-programma is een belangrijke stap gezet richting een structurele benadering van het identificeren, ontwikkelen en inzetten van interne talenten. Dit stelt de organisatie in staat de continuïteit van kritieke functies te waarborgen en proactief in te spelen op toekomstige personeelswisselingen. Tegelijkertijd worden medewerkers gestimuleerd en gefaciliteerd om zich verder te ontplooien en door te groeien naar sleutelposities binnen de organisatie. Binnen dit proces is voor 73% van de in 2023 vastgestelde kritieke functies inmiddels een opvolger geïdentificeerd. Het streven is om middels gerichte ontwikkeltrajecten en werving dit percentage te verhogen.

In 2024 is het Leadership Development Program voor de vierde maal succesvol voortgezet, met deelname van vijftien medewerkers. Het traject droeg bij aan hun persoonlijke groei en aan de versterking van het leiderschap binnen de organisatie.

De uitbreiding van de Digitale Leeromgeving (DLO) tot thans 23 modules weerspiegelt de trend naar meer flexibiliteit en toegankelijkheid in leren en ontwikkelen. Medewerkers kunnen zelfstandig en op elk gewenst moment hun vakkennis verbreden en verdiepen, wat bijdraagt aan een lerende organisatie.

In 2024 hebben twee (2) medewerkers hun bacheloropleiding succesvol afgerond en heeft één (1) medewerker met succes het masterdiploma behaald.

In het verslagjaar zijn eenentwintig (21) medewerkers in dienst getreden en hebben tweeëndertig (32) medewerkers de dienst verlaten, waarvan twee (2) vanwege het bereiken van de pensioengerechtigde leeftijd. Het aantal medewerkers nam per saldo af met elf (11) tot 382. In 2024 vierden negenendertig (39) medewerkers hun dienstjubileum, waarvan vier (4) met een 35-jarig, zestien (16) met een 30-jarig, drie (3) met een 20-jarig en zestien (16) met een 12,5-jarig dienstverband. Wij zijn de jubilarissen erkentelijk voor hun trouwe dienst aan onze bank.

MACRO-ECONOMISCHE ONTWIKKELINGEN 2024

Internationale en regionale context

De internationale economische omgeving in 2024 bleef gekenmerkt door aanhoudende inflatie, hoge rentetarieven en voortdurende geopolitieke spanningen. Ondanks deze tegenslagen toonde de wereldeconomie veerkracht, met een geschatte wereldwijde BBP-groei van 3,2%, slechts marginaal lager dan de 3,3% in 2023 (Tabel 1). Deze stabiliteit werd ondersteund door solide consumentenbestedingen, selectieve fiscale steun en voortdurende technologische innovatie. Desalniettemin bleven inflatiedruk en wereldwijde onzekerheden – met name rondom energiemarkten en toeleveringsketens – het vertrouwen van investeerders en bedrijven temperen.

Ontwikkelde economieën groeiden met 1,8% in 2024, iets hoger dan de 1,7% van het voorgaande jaar, wat een geleidelijk herstel weerspiegelt te midden van strikte monetaire omstandigheden. De groei in Opkomende Markten en Ontwikkelingslanden bleef sterker met 4,2%, ondersteund door een dynamische binnenlandse vraag en bloeiende grondstoffenexport. In Latijns-Amerika en het Caribisch gebied vertraagde de economische expansie tot 2,1%, vergeleken met 2,2% in 2023. De toerisme-afhankelijke economieën in het Caribisch gebied groeiden met 2,8%, wat een meer genormaliseerd tempo markeerde na de post-COVID-herstelpiek. In tegenstelling hiermee noteerden de grondstoffen exporterende landen een sterke groei van 22,7%, voornamelijk gedreven door een uitbreiding van 43,8% van de Guyanese economie, aangewakkerd door de snelgroeiende olie-industrie.

Tabel 1: Wereldwijde en Regionale BBP-groei 2020-2024 (%)

	2020	2021	2022	2023	2024
Wereld	-2,7	6,6	3,6	3,3	3,2
Ontwikkelde economieën	-4,0	6,0	2,9	1,7	1,8
Opkomende Markten en Ontwikkelingslanden	-1,8	7,0	4,0	4,4	4,2
Latijns-Amerika en het Caribisch gebied	-6,9	7,4	4,2	2,2	2,1
▪ Caribisch gebied: Toerisme-afhankelijk*	-14,7	7,8	9,1	3,0	2,8
▪ Caribisch gebied: Grondstoffenexporteurs**	4,0	6,1	22,7	14,3	22,7

Bron: Internationaal Monetair Fonds, World Economic Outlook Database, oktober 2024
**) Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Dominica, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia en St. Vincent and the Grenadines.*
***) Suriname, Guyana en Trinidad and Tobago.*

Tabel 2: Wereldwijde en Regionale Jaareinde Inflatie 2020-2024 (%)

	2020	2021	2022	2023	2024
Wereld	2,9	6,3	8,8	6,0	5,0
Ontwikkelde economieën	0,6	5,3	7,3	3,1	2,2
Opkomende Markten en Ontwikkelingslanden	4,7	7,0	9,9	8,1	7,0
Latijns-Amerika en het Caribisch gebied	6,3	11,7	14,9	17,2	13,2
▪ Caribisch gebied: Toerisme-afhankelijk*	2,5	5,1	7,3	4,3	3,5
▪ Caribisch gebied: Grondstoffenexporteurs**	8,6	11,5	13,7	4,8	3,5

Bron: Internationaal Monetair Fonds, World Economic Outlook Database, oktober 2024

De jaareinde wereldinflatie daalde van 6,0% in 2023 naar 5,0% in 2024 (Tabel 2), hetgeen werd gerealiseerd door verbeterde monetaire beleidsmaatregelen, lagere grondstoffenprijzen en grotere stabiliteit in ontwikkelde economieën. De inflatie in ontwikkelde economieën daalde tot 2,2%, aangedreven door afnemende prijs- en loondruk en effectieve fiscale maatregelen.

In Opkomende Markten en Ontwikkelingslanden nam de inflatie af tot 7,0%, ondanks voortdurende valutavolatiliteit en importkosten. Versterkte monetaire beleidskaders en stijgende reserves droegen bij aan deze verbetering.
In Latijns-Amerika en het Caribisch gebied daalde de inflatie van 17,2% naar 13,2%, hetgeen een weerspiegeling is van fiscale discipline, structurele hervormingen en stabielere grondstoffenprijzen. Onder de Caribische economieën daalde de inflatie voor grondstoffenexporteurs van 4,8% naar 3,5%, terwijl toerisme-afhankelijke landen ook een afname noteerden naar 3,5% door voortdurend herstel in de toerisme sector.

Suriname

Macro-economische Ontwikkelingen in Suriname in 2024

Suriname's macro-economische landschap vertoonde in 2024 verdere tekenen van stabilisatie en geleidelijk herstel, ondersteund door de voortdurende steun van het Internationaal Monetair Fonds (IMF) via de Extended Fund Facility (EFF), evenals aanvullende hulp van andere internationale financiële instellingen (IFI's). Beleidsmaatregelen van de overheid en de Centrale Bank van Suriname (CBvS), afgestemd op de doelstellingen van de EFF, waren cruciaal bij het bevorderen van belangrijke structurele hervormingen, het versterken van de fiscale discipline en het monetaire beleidskader.

Deze inspanningen omvatten de voortdurende implementatie van hervormingen van subsidies, verbeteringen in de belastingadministratie en de invoering van sociale vangnetten om de meest kwetsbaren te beschermen. Het monetair beleid bleef responsief en adaptief, waarbij de CBvS de liquiditeitsvoorwaarden aanscherpte wanneer zulks nodig werd geacht, om de inflatoire druk te verminderen. De versterking van de deviezenreserves gedurende het jaar droeg ook bij aan het stabiliseren van de wisselkoers en het herstellen van vertrouwen in het financiële systeem.

De economie handhaafde een positief groeitraject, met een reële BBP-groei in 2024 gedreven door de uitbreiding van de grondstoffenindustrieën, met name goud en olie, evenals hernieuwde activiteit in de landbouw en diensten. Inflatie, hoewel lager dan in voorgaande jaren, bleef hoog en volatiel vanwege wereldwijde schommelingen in de grondstofprijzen en de lokale structurele beperkingen.

Suriname's wisselkoers, die begin 2023 aanzienlijk was gedevalueerd, bleef relatief stabiel in 2024 dankzij verbeterde deviezeninstromen, een strakker monetair beleid en een hersteld vertrouwen van het publiek in de monetaire autoriteiten. Het managen van de staatsfinanciën was uitdagend, maar de autoriteiten hielden zich aan de fiscale discipline. Voortgaande naleving van de EFF-benchmarks leidde tot voortgezette uitkeringen onder het programma, wat de externe financieringscapaciteit vergrootte en de korte termijn-fiscale druk verlichtte.

De staatsschuld steeg marginaal en werd in toom gehouden dankzij verbeterde primaire fiscale saldi en voortgezette inspanningen op het gebied van schuldhervorming. Niettemin blijft de schuldhoudbaarheid fragiel en hangt deze af van het vermogen van de overheid om de hervormingen voort te zetten en afwijkingen van fiscale doelstellingen te vermijden.

Ondanks de geboekte vooruitgang in 2024 zal de volledige impact van Suriname's economische hervormingen afhangen van de consistentie van de beleidsimplementatie en van de veerkracht van het land tegen externe schokken, waaronder veranderingen in wereldwijde grondstofprijzen en geopolitieke of klimaat gerelateerde kwetsbaarheden. Aanhoudende macro-economische discipline, institutionele versterking en diversificatie van de economische basis zullen cruciaal zijn voor het opbouwen van langdurige economische veerkracht en inclusieve groei.

Economische groei

De economische prestaties van Suriname in 2024 weerspiegelden een gematigd groeitempo, waarbij het BBP naar schatting met 2,0% groeide volgens het Planbureau van Suriname (IMF-schatting: 3%), na groeipercentages van 2,5% in 2023 en 2,4% in 2022 (Tabel 3). Deze expansie werd voornamelijk gedreven door een aanhoudende dynamiek in de minerale sector, die met 5,5% groeide.

De niet-minerale economie liet ook een stabiel groeipercentage van 2,2% zien, gedreven door herstel in belangrijke op diensten gerichte sectoren, waaronder handel, toerisme en kleinschalige productie. Deze sectoren profiteerden van een verbeterd investeerderssentiment en een stabieler macro-economisch klimaat, ondersteund door voortdurende hervormingen die werden gefinancierd door de Extended Fund Facility van het IMF.

De overheids-, onderwijs- en gezondheidssectoren krompen echter met 2,6% in 2024, waarmee de bescheiden groei van voorgaande jaren werd geneutraliseerd. Deze afname was grotendeels het gevolg van voortgezette fiscale consolidatiemaatregelen, waaronder beperkingen in de uitgaven en herstructurering van de publieke sector, gericht op het verbeteren van de fiscale duurzaamheid.

Om economische groei in de toekomst te waarborgen, zal het essentieel zijn om structurele hervormingen succesvol uit te voeren, meer te investeren in infrastructuur en menselijk kapitaal, en de samenwerking tussen de extractieve industrieën en de bredere economie te versterken. In dit kader wordt verwacht dat de ontwikkeling van het offshore Gran Morgu-project door TotalEnergies in samenwerking met Staatsolie—een investering van USD 10,5 miljard—substantiële economische voordelen voor Suriname zal opleveren, waaronder het creëren van banen en uitgebreide kansen voor lokale bedrijven, ruim voordat de olieproductie in 2028 begint.

Tabel 3: BBP-groei Suriname 2020-2024 (%)

	2020	2021*	2022*	2023*	2024*
BBP	-16,0	-2,4	2,4	2,5	2,0
Minerale sector	-7,1	-17,6	2,0	6,6	5,5
Niet-minerale sector	-14,9	-0,4	2,2	2,3	2,2
Overheid, onderwijs en gezondheidszorg	-29,2	1,9	4,3	0,6	-2,6

Bronnen: Algemeen Bureau voor de Statistiek en Nationaal Planbureau.
**) Voorlopige cijfers.*

Tabel 4: Primaire en Totale Rekening van de Surinaamse Overheid 2020-2024 (% van BBP)

	2020	2021	2022	2023	2024
Primaire rekening	-8,3	-0,5	1,0	1,3	2,5
Totale rekening	-12,0	-5,7	-2,7	-1,6	-1,2

Bron: IMF, World Economic Outlook Database, oktober 2024 en IMF Country Report No. 25/11
Noot: IMF sluit trekkingen op leningen uit van de ontvangsten.

Ontwikkelingen in de fiscale sector

Fiscale management was uitdagend in 2024.
De overheidsinkomsten uitgedrukt in procenten van het BBP daalden, waardoor de overheidsuitgaven navenant moesten dalen om de ingezette begrotingsdiscipline te behouden. Ondanks de uitdagingen is de Overheid erin geslaagd het primaire fiscale overschot te verbeteren tot 2,5% van het BBP in 2024—tegenover 1,3% in 2023 en het totale fiscale tekort te verminderen tot 1.2% van het BBP, vergeleken met 1,6% van het BBP in 2023 (Tabel 4).
De overheidsinkomsten stonden onder druk, vooral vanwege afgenomen ontvangsten uit de minerale sector. Aan de uitgavenkant werden strengere controles gehandhaafd, vooral in het beheer van de salariskosten en de rationalisatie van energiekosten en brandstofsubsidies. Tegelijkertijd werden kapitaaluitgaven prioritair gesteld om infrastructurele projecten te ondersteunen en sociale beschermingsprogramma's uit te breiden die kwetsbare huishoudens moeten beschermen. Dit was in overeenstemming met de IMF-programmatoezegging om sociale uitgaven te handhaven tijdens het aanpassingsproces.

Vooruitkijkend zal het handhaven van fiscale verbetering afhangen van standvastige uitvoering van hervormingen, verbeteringen in de efficiëntie van de publieke sector en sterkere inkomstenmobilisatie. Het versterken van fiscale buffers is eveneens van cruciaal belang om de weerbaarheid tegen externe schokken te vergroten en de geloofwaardigheid van Suriname's macro-economisch kader te waarborgen.

Staatsschuld

In 2024 bleef Suriname zich inzetten voor het beheren en terugdringen van de staatsschuld, hoewel de vooruitgang trager verliep dan de aanzienlijke verbetering in 2023. De totale staatsschuld werd geraamd op 96,7% van het BBP, vrijwel gelijk aan de 96,6% van het voorgaande jaar, na een sterke daling in 2022 (Tabel 5). Deze ontwikkeling weerspiegelt de aanhoudende inspanningen van de overheid om de overheidsfinanciën te consolideren en de houdbaarheid van de schuld te verbeteren.

De buitenlandse staatsschuld steeg naar 79,2% van het BBP, van 76,2% in 2023. Deze stijging werd gedeeltelijk beïnvloed door wisselkoersbewegingen, het ontvangstmoment van externe financiering en de aflossing van schulden. Ondertussen bleef de binnenlandse schuld dalen naar 17,5% van het BBP, ondersteund door actief schuldbeheer en beperkte nieuwe binnenlandse leningen.

De inspanningen gericht op schuldreductie werden ondersteund door meerdere factoren, waaronder een blijvende focus op het terugdringen van het begrotingstekort, een gunstige nominale groei van het BBP en de impact van eerdere schuldherstructureringsovereenkomsten. Daarnaast hielp de reële waardestijging van de lokale valuta ten opzichte van de inflatie om de schuldenlast in buitenlandse valuta te verlichten.

Ondanks deze vooruitgang blijft de totale overheidsschuld hoog, hetgeen een blijvend risico vormt voor de macro-economische stabiliteit. Om de lange-termijndoelstellingen te behalen die zijn vastgelegd in de Wet op de Staatsschuld—waarbij de buitenlandse en binnenlandse schuld respectievelijk tot 35% en 25% van het BBP worden beperkt—moeten de autoriteiten vasthouden aan een prudent fiscaal beleid, de belastinginkomsten verhogen en de opbouw van nieuwe niet-concessionele schulden vermijden.

Tabel 5: Surinaamse Overheidsschuld 2020-2024 (% van BBP)

	2020*	2021*	2022*	2023*	2024*
Buitenlandse schuld	76,9	76,5	83,1	76,2	79,2
Binnenlandse schuld	43,9	34,3	27,2	20,4	17,5
Totale schuld	**120,8**	**110,8**	**110,3**	**96,6**	**96,7**

Bron: Bureau voor de Staatsschuld
**) Voorlopige cijfers*

Monetaire ontwikkelingen

In 2024 handhaafde de CBvS een krap monetair beleid om de inflatiedruk verder te beteugelen en de valutamarkt te stabiliseren. Voortbouwend op de restrictieve maatregelen die in 2023 werden ingevoerd, bleven de autoriteiten het overschot aan liquiditeit in de banksector inperken door middel van een combinatie van beleidsinstrumenten die gericht waren op het versterken van de monetaire transmissie.

De SRD-kasreserveverplichting, die in april 2023 was verhoogd tot 44%, bleef gedurende 2024 van kracht. Parallel daaraan werd het plafond van 20% op de groei van SRD-kredieten aan de particuliere sector—ingevoerd in maart 2023—in het eerste kwartaal van 2024 gehandhaafd. Deze maatregel droeg bij aan het beperken van de binnenlandse vraag en het verlichten van de druk op de wisselkoers.

In 2024 vertraagde de groei van de geldhoeveelheid aanzienlijk. De groei van SRD-M0 vertraagde tot 20,5%, tegen 35,1% in 2023. Op dezelfde wijze nam de groei van SRD-M2 enigszins af van 21,6% naar 20,9%, hetgeen wijst op een gematigder tempo van monetaire expansie (Tabel 6).

Renteontwikkelingen weerspiegelden het krappe monetaire beleid en de afnemende inflatiedruk. De gewogen gemiddelde nominale SRD-depositorente daalde van 11,1% in 2023 naar 7,5% in 2024. Ondertussen bleven de leentarieven relatief stabiel, met een geringe daling van 14,9% naar 14,7%. Dit wijst erop dat banken inspeelden op dalende inflatieverwachtingen en veranderingen in hun financieringskosten (Tabel 6).

Open Market Operations (OMO's) rentetarieven daalden ook over de hele linie. De 1-weekse OMO-rente daalde tot 15,0% van 20,8% het jaar ervoor. De 1-maandse rente daalde aanzienlijk tot 27,5%, vergeleken met 47,4% in 2023 en de 3-maandse rente daalde tot 39,5% van 47,7% (Tabel 6).

Na een aanzienlijke appreciatie in de eerste helft van 2024, steeg de wisselkoers gedeeltelijk in de tweede helft, hoewel deze onder het niveau van het begin van het jaar bleef. De koers daalde van SRD 37,0 per USD in januari naar SRD 29,0 per USD in augustus, om vervolgens geleidelijk te stijgen naar SRD 35,8 per USD in december - gesteund door strakkere liquiditeitsvoorwaarden en voortdurende

Tabel 6: Geselecteerde Monetaire Aggregaten Suriname 2020-2024

	2020	2021	2022	2023	2024
SRD-M0 (%)*	42,7	26,3	32,3	35,1	20,5
SRD-M2 (%)**	32,1	23,5	28,0	21,6	20,9
Gewogen gemiddelde nominale SRD- depositorente (%)	7,4	6,9	7,8	11,1	7,5
Gewogen gemiddelde nominale SRD- kredietrente (%)	14,8	14,9	13,4	14,9	14,7
OMO-rentes (%)***					
1-Week	N/A	79,5	80,0	20,8	15,0
1-Maand	N/A	79,4	78,5	47,4	27,5
3-Maanden	N/A	77,0	70,7	47,7	39,5
6-Maanden	N/A	N/A	52,9	N/A	N/A
Depositodollarisering (%)	69,5	74,4	78,0	77,5	75,5
Kredietdollarisering (%)	49,0	51,5	56,4	56,1	53,7

Bron: Centrale Bank van Suriname
**) SRD-component van basisgeldhoeveelheid (ruime definitie).*
***) SRD-component van liquiditeitenmassa in ruime zin.*
****) Rentepercentages van de laatste veiling resultaten in het jaar voor betreffende termijndeposito's.*
N/A= Niet van toepassing

interventies via OMO's en de uitgifte van Central Bank Certificates (CBC's). Deze instrumenten, gericht op zowel groothandels- als detailmarkten, speelden een cruciale rol in het absorberen van structurele overtollige liquiditeit en het verankeren van inflatieverwachtingen.

Echter, financiële dollarisatie bleef uitdagingen bieden. Hoewel het aandeel van vreemde valuta in deposito's en kredietportefeuilles bescheiden afnam, bleven dollarisatiepercentages hoog, te weten 75,5% voor deposito's en 53,7% voor kredieten in 2024, wat de effectiviteit van het binnenlands monetair beleid beperkte.

Vooruitkijkend zullen voortgezette inspanningen om het financiële systeem te de-dollariseren, het vertrouwen in de SRD te versterken en de financiële sector te verdiepen, van cruciaal belang zijn om de transmissie van monetair beleid te verbeteren en duurzame prijsstabiliteit te waarborgen.

Inflatie

Suriname kende in 2024 een aanzienlijke daling van de inflatie, waarmee een belangrijke mijlpaal werd bereikt in de voortdurende inspanningen voor macro-economische stabilisatie. De jaareinde-inflatie daalde tot 10,1%, tegenover 32,6% in 2023, terwijl de gemiddelde inflatie afnam tot 16,2%. Deze ontwikkeling weerspiegelde een stabieler prijsniveau ten opzichte van de voorgaande jaren, die werden gekenmerkt door sterke volatiliteit (Tabel 7).

Deze scherpe vermindering van de inflatie werd grotendeels toegeschreven aan de voortdurende implementatie van een strak monetair beleid, waaronder hoge reservevereisten en actieve openmarktoperaties, evenals fiscale discipline binnen het kader van de IMF-gefaciliteerde EFF. De resulterende stabilisatie van de wisselkoers en het verbeterde publieke vertrouwen in het financiële systeem hielpen om de inflatieverwachtingen steviger te verankeren.

Daarnaast droegen de opbouw van internationale reserves en een verbeterde coördinatie tussen fiscale en monetaire autoriteiten bij aan een krachtiger macro-economisch beleid. Deze inspanningen beperkten niet alleen de vraag gedreven druk, maar versterkten ook de veerkracht tegen externe schokken, hetgeen resulteerde in een stabieler prijsniveau. Hoewel de inflatievooruitzichten aanzienlijk zijn verbeterd, blijven onderliggende risico's bestaan, met name als gevolg van externe prijsschokken en structurele beperkingen aan de aanbodzijde. Bovendien zijn de inflatieverwachtingen nog niet volledig genormaliseerd en zullen verdere inspanningen nodig zijn om het vertrouwen in het monetaire beleidskader te versterken.

Tabel 7: Inflatie in Suriname 2020-2024 (%)

	2020	2021	2022	2023	2024
Jaareinde inflatie	60,8	60,7	54,6	32,6	10,1
Gemiddelde inflatie	34,9	59,1	52,4	51,6	16,2

Bron: Algemeen Bureau voor de Statistiek.

Tabel 8: Betalingsbalans van Suriname 2020-2024

	2020	2021	2022	2023	2024
Lopende rekening (% van BBP)	8,9	5,7	2,1	3,9	0,2
Kapitaal en Financiële rekening (% van BBP)	7,5	-1,4	-0,5	-4,9	-2,2
Internationale reserves (USD miljoen)	585,0	992,2	1.194,6	1.346,1	1.632,4

Bronnen: Centrale Bank van Suriname en Internationaal Monetair Fonds, World Economic Outlook Database, oktober 2024.

Betalingsbalans

In 2024 boekte Suriname een kleiner overschot op de lopende rekening van de betalingsbalans en een aanhoudend, maar lager tekort op de kapitaal- en financiële rekening, terwijl de internationale reserves verder toenamen.

Het overschot op de lopende rekening van de betalingsbalans daalde aanzienlijk, van 3,9% van het BBP in 2023 naar slechts 0,2% (Tabel 8). Deze afname is grotendeels het gevolg van een relatief grotere stijging van het tekort op de dienstenrekening, voornamelijk door hogere invoer van diensten door Staatsolie en een toename van de uitgaven voor transportdiensten. Deze ontwikkeling had een zwaarder gewicht dan de groei van het overschot op de goederenrekening.

Ondertussen verbeterde het tekort op de kapitaal- en financiële rekening tot 2,2% van het BBP in 2024, vergeleken met 4,9% het voorgaande jaar. Deze verbetering was het resultaat van een toename in de buitenlandse vorderingen van grote mijnbouwbedrijven en doorlopende officiële instromen gerelateerd aan begrotings- en betalingsbalanssteun onder bestaande regelingen met het IMF en de Inter-American Development Bank (IDB).

Ondanks deze gemengde trends stegen de internationale reserves van Suriname sterk en bereikten eind 2024 USD 1.632,4 miljoen, een stijging van ruim 21% ten opzichte van het voorgaande jaar. Deze accumulatie weerspiegelt voortdurende officiële instromen en een nog steeds positieve externe balans. Met uitzondering van de "ringfenced" vreemde valutareserves die door commerciële banken bij de CBvS worden aangehouden, bleven de bruikbare reserves op een gezond niveau, hetgeen de externe buffers verder versterkte en de stabiliteit van de wisselkoers ondersteunde.

Deze ontwikkelingen onderstrepen het belang van het handhaven van externe duurzaamheid door middel van voortdurende beleidsdiscipline. Het versterken van de concurrentiekracht, het diversifiëren van de export en het verbeteren van het investeringsklimaat zullen essentieel zijn om de afhankelijkheid van externe financiering te verminderen en de lange-termijnstabiliteit van de betalingsbalans te waarborgen.

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Ontwikkelingen in de banksector

De bankensector van Suriname toonde in 2024 verdere versterking, gebaseerd op de veerkracht die in de voorgaande jaren werd waargenomen. Verbeterd regelgevend toezicht, sterkere kapitalisatie en voorzichtige uitleenpraktijken hebben het vermogen van de sector vergroot om economische activiteiten te ondersteunen en tegelijkertijd financiële stabiliteit te behouden. Het investeerderssentiment en het vertrouwen van de private sector zijn simultaan verbeterd, ondersteund door de sterke prestaties van de sector te midden van aanhoudende macro-economische aanpassingen.

De solvabiliteitsratio van de commerciële banken steeg verder naar 23,4% in 2024, vergeleken met 20,3% in 2023, hetgeen wijst op robuuste kapitalisatieniveaus, ruim boven het regelgevend minimum (Tabel 9). Deze opwaartse trend is een direct resultaat van verbeterd risico gewogen vermogensbeheer, verhoogde winstgevendheid en hervormingen in de regelgeving die door de CBvS zijn doorgevoerd om de financiële veerkracht te versterken.

Een bijzonder bemoedigende ontwikkeling in 2024 was de scherpe daling van de verhouding niet-presterende leningen (NPL), die daalde van 13,0% in 2023 naar 5,3%, wat wijst op een duidelijke verbetering van de kwaliteit van de kredietportefeuille (Tabel 9).

Ondanks deze vooruitgang blijft waakzaamheid van cruciaal belang, vooral bij het monitoren van sectorale blootstellingen en het handhaven van prudente kredietnormen naarmate de kredietactiviteit geleidelijk toeneemt. Voortdurende investeringen in risicobeheer, transparantie en naleving van wet- en regelgeving zullen essentieel zijn om de gezondheid van de financiële sector te behouden en ervoor te zorgen dat banken effectief inclusieve en duurzame economische groei kunnen ondersteunen.

Het kredietklimaat voor de private sector vertoonde in 2024 een gematigd herstel, met uiteenlopende groeipatronen per valuta en aanwijzingen voor een toenemend vertrouwen onder kredietnemers (Tabel 10). Terwijl de totale kredietgroei in SRD en USD toenam, lieten leningen in euro's een bescheiden afname zien.

Tabel 9: Solvabiliteitsratio en NPL van Commerciële Banken in Suriname 2020-2024 (%)

	2020	2021	2022	2023	2024
Solvabiliteitsratio (%)	11,8	14,5	16,8	20,3	23,4
NPL (bruto)	14,6	12,8	12,4	13,0	5,3

Bron: Centrale Bank van Suriname

Tabel 10: Suriname Kredietgroei 2020-2024 (%)

	2020	2021	2022	2023	2024
SRD					
Totale kredietgroei	**26,1**	**4,6**	**31,7**	**15,7**	**17,1**
Private sector kredietgroei	11,1	13,0	44,4	21,0	19,1
USD					
Totale kredietgroei	**-9,0**	**-4,4**	**14,2**	**-8,9**	**4,1**
Private sector kredietgroei	-15,0	-9,2	20,9	0,5	14,3
EUR					
Totale kredietgroei	**-50,3**	**-26,2**	**-1,6**	**1,4**	**-3,5**
Private sector kredietgroei	-20,9	-34,7	-0,8	23,8	4,3

Bron: Centrale Bank van Suriname.

SRD-gedenomineerde kredieten aan de particuliere sector groeiden met 19,1% in 2024, een lichte vertraging vergeleken met de 21,0% groei in 2023. Deze aanhoudende vertraging werd beïnvloed door voortdurende monetaire beleidsmaatregelen van de CBvS en de aanhoudende erosie van het besteedbaar inkomen door de hoge inflatie sinds 2020, wat leidde tot een verminderde vraag naar krediet in de meeste sectoren.

USD-gedenomineerde kredieten vertoonden een herstel, met een groei van 4,1% in 2024 na een krimp van 8,9% in 2023. Dit herstel werd gedreven door een toename van leningen in belangrijke sectoren. Daarentegen lieten euro-gedenomineerde kredieten een krimp zien van 3,5% in 2024, hetgeen een daling markeert na het herstel van 1,4% in 2023. Deze verschuiving duidt op een verminderde interesse in euro-gedenomineerde leningen vergeleken met het voorgaande jaar.

BEDRIJFSECONOMISCHE ONTWIKKELINGEN

Bedrijfsresultaten

Klantbeleving stond in 2024 hoog op onze prioriteitenlijst. De verdere optimalisatie van processen, diensten en kanalen vormde daarbij een belangrijke basis. Begin 2024 hebben wij voor onze Retail Banking-cliënten een nieuwe mobile banking-app en een vernieuwd onlinebankingplatform geïntroduceerd. Ook onze dienstverlening rond het POS-aanbod is aanzienlijk verbeterd. Dit heeft bijgedragen aan het behoud van ons marktaandeel, dat nog steeds het grootste is op de lokale markt.

Het economisch herstel zette zich in 2024 voort, met name in de tweede helft van het jaar, waarin de economische activiteit merkbaar toenam. Deze verbetering komt vooral tot uiting in de financiële resultaten van het vierde kwartaal, waardoor de positieve trend nog niet volledig zichtbaar is over het gehele verslagjaar. De inflatie bleef ook dit jaar boven het dubbelcijferige niveau. Een onverwachte daling van de valutakoers leidde tot koersverliezen, die in combinatie met een stagnatie van de kredietuitzettingen in de eerste helft van het jaar resulteerden in een afname van het operationele resultaat.

De toevertrouwde middelen namen voornamelijk toe in SRD, terwijl in USD en EUR eveneens een lichte groei werd gerealiseerd. Aangezien de sector als geheel echter sterker groeide, is ons marktaandeel in toevertrouwde middelen licht gedaald. De wisselkoersen vertoonden daarnaast sterke fluctuaties in 2024, met name in de eerste helft van het jaar, waarin zich een onverwachte koersdaling voordeed.

In 2024 bleef de totale kredietportefeuille stabiel en nam deze licht toe tot SRD 6,2 miljard, een groei van circa 2%. Met name na de aankondiging van de Final Investment Decision (FID) werd een duidelijke toename in de kredietverlening waargenomen. Zowel binnen het Retail Banking- als het Business Banking-segment nam de investering in duurzame goederen toe, hetgeen leidde tot een stijging van het aantal kredietaanvragen. Het hyper inflatoire effect, dat ook in 2024 nog van toepassing was, drukte echter de gerapporteerde groeicijfers.

In de samenstelling van de sectoren deden zich slechts beperkte verschuivingen voor. In de directe productieve sectoren is er een daling waar te nemen van 43,8% naar 37,3%. Binnen deze categorie lieten met name de industrie, bouw- en installatiebedrijven en de sector elektriciteit, gas en water een duidelijke groei zien. De industriële portefeuille nam toe van SRD 1.149 miljoen naar SRD 1.181 miljoen, terwijl ook de financiering aan bouw- en installatiebedrijven steeg. Daartegenover stonden dalingen in de agrarische sector, visserij en mijnbouw, die zowel in absolute omvang als in relatieve bijdrage aan de totale portefeuille afnamen.

Binnen de overige sectoren was sprake van een gemengd beeld. Het aandeel van de handelssector steeg van 17,1% naar 26,6%. Ook de sectoren dienstverlening en wooningbouw namen in omvang toe. Als gevolg van de verbeterde betalingsmoraliteit van de overheid werd de kredietverlening aan de overheid in 2024 licht verhoogd. De uitstaande overheidskredieten stegen van SRD 234 miljoen naar SRD 315 miljoen.

De non-performing loan ratio van de totale kredietportefeuille verbeterde licht en daalde van 5,5% in 2023 naar 4,9% in 2024.

De vooruitzichten voor de middellange en lange termijn zijn positief. De aangekondigde Final Investment Decision (FID) in het laatste kwartaal van 2024 markeert een belangrijk keerpunt voor de Surinaamse economie. De verwachte groei in de Oil & Gassector en de bijbehorende spin-offeffecten zullen naar verwachting leiden tot een toename van de economische activiteit, extra investeringen en een geleidelijke verbreding van de financieringsvraag. Voor 2025 voorzien wij derhalve een verbetering van de marktdynamiek, zij het met een blijvend prudent risicobeheer. Hoewel de effecten van het verkrappende monetaire beleid nog voelbaar zijn, verwachten wij dat het positieve sentiment in de komende jaren zal bijdragen aan meer stabiliteit en groei binnen de sector.

Wij blijven ons nadrukkelijk richten op het verder uitbouwen van een organisatie waarin klantbeleving centraal staat. Daartoe investeren wij structureel in de kennis en vaardigheden van onze medewerkers, zodat zij onze klanten optimaal kunnen bedienen. Parallel hieraan zetten wij onze digitale transformatie onverminderd voort. Wij blijven onze systemen en kanalen moderniseren om processen te vereenvoudigen, de toegankelijkheid te vergroten en de kwaliteit van onze dienstverlening verder te verbeteren. Deze continue ontwikkeling draagt bij aan een sterke, wendbare en toekomstbestendige organisatie die duurzaam kan inspelen op veranderingen in de markt.

Nationale Trust- en Financieringsmaatschappij (NTFM)

In 2024 liet de NTFM een sterke verbetering zien ten opzichte van het voorgaande jaar. Dit resulteerde in een groei van de kredietportefeuille met 32,9% tot SRD 671 miljoen. Ook hier is het negatieve effect van hyperinflatie zichtbaar als gevolg van de toepassing van IAS 29.
Indien wordt uitgegaan van historische cijfers zonder inflatiecorrectie, zou de stijging van de kredietportefeuille in 2024 aanzienlijk hoger zijn geweest.

Hypotheekleningen

De portefeuille aan hypotheekleningen vertoonde in 2024 een stijging van 10,1% ten opzichte van het voorgaande jaar. De toename van investeringen in onroerend goed en duurzame consumptiegoederen was hierbij duidelijk merkbaar. Ook bij deze portefeuille dient rekening te worden gehouden met het effect van hyperinflatie.

Termijnleningen (objectfinancieringen)

In 2024 werd een groei van 76,6% gerealiseerd in de portefeuille van termijnleningen ten opzichte van het voorgaande jaar. Deze sterke toename is mede het gevolg van een grotere zichtbaarheid in de markt en gerichte commerciële activiteiten op het gebied van autofinancieringen.

Persoonlijke leningen

Ook in 2024 werd een sterke groei van 47,4% in de portefeuille van persoonlijke leningen gerealiseerd. Deze stijging is voor een belangrijk deel toe te schrijven aan de aanhoudende inflatie en de gestegen kosten van basisgoederen en nutsvoorzieningen. Doordat de reële inkomens achterbleven en de koopkracht verder werd aangetast door wisselkoersinstabiliteit, werd in toenemende mate consumptief geleend om de uitgaven op peil te houden.
Daarnaast werd een verdere verbetering gerealiseerd in de non-performing loan ratio, die daalde van 3,1% in 2023 naar 2,7% in 2024.

Vermogensbeheer

Het beheerd vermogen nam in alle drie de valuta af ten opzichte van het voorgaande jaar. De lagere inzetbaarheid van het beheerd vermogen houdt verband met de tijdelijk teruggelopen kredietuitzettingen in de eerste helft van 2024.

Uitstaande saldo per sector (SRD x 1.000) per 31 december

Sector	2024	in %	2023*	in %
Agrarische sector	211,682	3.7%	505,429	9.8%
Visserij	276,660	4.9%	303,404	5.9%
Mijnbouw	160,933	2.8%	208,036	4.0%
Industrie	1,181,489	20.8%	1,149,389	22.3%
Bouw- en Installatiebedrijven	126,587	2.2%	91,585	1.8%
Elektriciteit, gas en water	166,960	2.9%	532	0.0%
Totaal directe productieve sectoren	**2,124,311**	**37.3%**	**2,258,375**	**43.8%**
Handel	1,515,639	26.6%	880,686	17.1%
Vervoer, Opslag en Communicatie	2,548	0.0%	169,550	3.3%
Diensten	794,282	14.0%	719,461	14.0%
Woningbouw	348,158	6.1%	343,941	6.7%
Overig (vooral consumptief krediet)	591,119	10.4%	546,500	10.6%
Totaal overige sectoren	**3,251,746**	**57.1%**	**2,660,138**	**51.6%**
Overheidskredieten	315,215	5.5%	234,234	4.5%
Totaal commerciële kredieten	**5,691,272**	**100.0%**	**5,152,746**	**100.0%**

**2023 cijfers zijn opgemaakt in lijn met IAS 29 Hyperinflatie (zie note 6).*

BEOORDELING VAN DE FINANCIËLE RESULTATEN

Balans en eigen vermogen

Per 31 december 2024 bedroegen de totale activa van de Hakrin Bank Groep SRD 22,25 miljard, een daling van 2,4% ten opzichte van het voorgaande jaar. De leningen en voorschotten aan klanten namen met 10,5% toe tot SRD 5,7 miljard.

Klantendeposito's bleven een belangrijke financieringsbron voor de Groep en bedroegen aan het einde van het jaar SRD 18,4 miljard. Ongeveer een derde van deze deposito's werd aangewend voor kredietverlening aan bedrijven en huishoudens, terwijl de resterende middelen voornamelijk werden belegd in zeer liquide en laag risicoactiva, waaronder staatsobligaties geplaatst bij internationale financiële instellingen en andere financiële instrumenten die tegen reële waarde via de winst-en-verliesrekening worden gewaardeerd.

Het totale eigen vermogen steeg met 22,7% tot SRD 2.35 miljard, als gevolg van ingehouden winsten en herwaarderingsmutaties gedurende het jaar. Hierdoor verbeterde de kapitaal adequaatheidsratio van 20,3% in 2023 naar 22,3% in 2024 en bleef deze ruim boven de minimale wettelijke vereiste, zoals voorgeschreven door de Centrale Bank van Suriname. Deze ontwikkeling onderstreept de solide kapitaalpositie en de veerkracht van de balans van de Groep.

Winst-en-verliesrekening

De Groep realiseerde in 2024 een nettowinst van SRD 438 miljoen, een stijging van SRD 375 miljoen ten opzichte van 2023.

De totale operationele opbrengsten namen toe met SRD 781 miljoen, oftewel 72,0%, tot SRD 1,87 miljard. Deze stijging werd voornamelijk gedreven door hogere netto provisie- en commissie-inkomsten ter waarde van SRD 48 miljoen, evenals door reële waarde winsten die werden verantwoord op de deelneming van de Groep in DSB Bank.

De totale operationele kosten stegen met SRD 117 miljoen ten opzichte van het voorgaande jaar. De personeelskosten namen toe met SRD 45,2 miljoen, voornamelijk als gevolg van salarisaanpassingen, terwijl de resterende stijging verband hield met hogere kosten voor informatietechnologie en afschrijvingen op immateriële vaste activa, met name software.

De kostenefficiëntieratio verbeterde aanzienlijk tot 55,0% in 2024, vergeleken met 83,9% in 2023. Hoewel dit een duidelijke verbetering van de operationele efficiëntie weerspiegelt, blijft een voortdurende focus op kostenbeheersing en duurzame groei van de inkomsten een belangrijke prioriteit van het management.

Hakrin Bank Aandelen

Onze kapitaal- en dividendstrategie is erop gericht de aandeelhouderswaarde, de solvabiliteit, de liquiditeit en een winstgevende groei van de balans te optimaliseren.

Voor het boekjaar eindigend op 31 december	2024	2023	2022
Beurskoers (Bron: Suriname Stock Exchange)	720.00	420.00	420.00
Eigen Vermogen per aandeel	3,047.35	2,483.46	3,193.07
Marktkapitalisatie (x SRD 1.000,=)	556,559	324,659	324,659
Winst per aandeel	566	82	160
Marktkapitalisatie/ Eigen Vermogen in %	23.6	16.9	13.2
Koers / Winstverhouding	1.3	5.1	2.6

Vooruitzichten 2025

Op basis van de beschikbare voorlopige informatie blijkt dat de operationele bedrijfsresultaten in 2025 zijn verbeterd ten opzichte van 2024, voornamelijk dankzij de prestaties van de kernactiviteiten en versterkte kosten- en procesbeheersing. De ontwikkeling van de kredietportefeuille heeft zich beheerst voltrokken, ondersteund door een stabiele fundingbasis en een robuust risicobeheersingskader. Daarmee blijft de Bank goed gepositioneerd om op verantwoorde en duurzame wijze waarde te creëren voor haar stakeholders.

Dankwoord

Wij spreken onze oprechte waardering uit voor de toewijding, professionaliteit en veerkracht van al onze medewerkers. Eveneens danken wij onze klanten, aandeelhouders en de Surinaamse gemeenschap voor hun voortdurende vertrouwen en steun. Wij zijn toegewijd aan het dienen van onze stakeholders en het leveren van een bijdrage aan de economische ontwikkeling van Suriname.

Paramaribo, 16 februari 2026

Rafiek Sheorajpanday, Chief Executive Officer
Coenraad Valk, Chief Financial Officer
Claire Wydh, Deputy Chief Commercial Officer


Claire Wydh BBA
Rafiek P. V. Sheorajpanday MSc
Coenraad J. Valk RA CIA MSc

Report of the Executive Board

In case of discrepancies between the Dutch text (Verslag van de Directie) on page 33 and the English translation (Report of the Executive Board), the Dutch text shall prevail.

GENERAL

The year 2024 was a turning point, during which operating results in the first half of the year remained under pressure. This was mainly due to a tightening of the interest margin because of higher SRD deposit interest rates, which could not be fully passed on through higher lending rates, as well as foreign exchange losses incurred on our foreign currency position. In the second half of the year, a clear turnaround towards recovery of operating results from the core banking business became evident, driven by growth in lending, which has continued into 2025.

During the reporting year, we also launched our new mobile banking app, initially for the retail customer segment, which has been very well received by our customers. In 2025, the launch for the SME (business) segment took place, while the launch for the corporate segment is scheduled for 2026. The further development of the mobile banking app and the end-to-end digitalisation of business processes remain key objectives. Initiatives aimed at further strengthening and embedding our core values were also continued during the reporting year.

In reviewing the macroeconomic environment during the reporting year, we observe that growth in Gross Domestic Product (GDP) slowed to 2%, while inflation on a year-on-year basis declined significantly to 10.1%. Government finances also improved, with the budget deficit decreasing to 1.2%, while public debt remained stable at 96.7% of GDP. In the context of sustainable debt management, the Government implemented a restructuring of international commercial loans in 2025, thereby improving the debt sustainability of public debt. Both the subscribed amount of more than USD 4 billion and the realized interest rate of below 8% are strong indicators of Suriname's improved creditworthiness and the growing confidence of international investors in the country. The exchange rate appreciated in the first half of the year and stood at SRD 35.80 per USD 1 at year-end. The Central Bank of Suriname continued its tightening monetary policy through active open market operations (OMOs) and a high SRD reserve requirement of no less than 44%.

The financial results of our banking institution improved in 2024, primarily driven by the substantial increase in value of our investment in DSB Bank. As a result of the tightening of the interest margin and foreign exchange losses incurred on our foreign currency position, results from the core banking business declined. This was particularly evident in the first half of the reporting year, after which results improved in the second half of 2024. This positive trend has continued into 2025. The financial position of our bank remained solid, with a solvency ratio, or Capital Adequacy Ratio (CAR), of 22.3%, well above the regulatory requirement set by the Central Bank of Suriname. Profit before tax and monetary income and expenses increased by SRD 566.9 million to SRD 720.7 million, while profit after net monetary income and expenses and tax amounted to SRD 437.8 million.

In 2024, Hakrin Bank demonstrated its social responsibility as a 'good corporate citizen' through programmes and partnerships supporting education, healthcare and sports.

Previous annual reports have already referred to the fact that the Dutch Public Prosecution Service seized a shipment of cash originating from Suriname in mid-April 2018. Legal proceedings regarding the lawfulness of this seizure have taken place in recent years. On Februay 10, 2026 the Supreme Court on the Netherlands reviewed the seizure and found it to be lawful. We are evaluating our options to bring this protracted matter to a resolution. Following the seizure, the Central Bank of Suriname (CBvS) credited equivalent funds to our nostro account abroad, resulting in a repayment obligation to the CBvS. In the 2024 financial year, we continue to adhere to the legal opinion of our external counsel, based on which no specific provision has been recognised in the balance sheet as of 31 December 2024.

Governance, Risk and Compliance

We recognise the importance of sound corporate governance in ensuring the achievement of business objectives and the balanced consideration of stakeholder interests. Our corporate governance framework contributes to good governance, accountability and transparency. In addition to the customary focus on the effectiveness of management by the Executive Board and the supervision and guidance exercised by the Supervisory Board, particular attention was paid during the reporting year to addressing the backlog in the preparation of financial statements and to reducing the shareholding of the State of Suriname in our banking institution to the maximum permitted under the Banking and Credit Supervision Act. This reduction was affected in 2025 through the sale by the State of 145,000 shares with a nominal value of SRD 0.15 via a voluntary public offering by subscription. In total, subscriptions were received for 320,000 shares, representing an oversubscription of more than 100%. This demonstrates strong public confidence in the positive future of our banking institution. As a result, the interest of the State of Suriname, together with that of Staatsolie, has decreased to 20%, fully in compliance with applicable statutory requirements. This marks the achievement of an important and long-standing governance objective.

In a challenging economic environment, combined with increasing regulation and technological disruption, effective risk management is essential to safeguarding the stability, continuity and reputation of our institution. During the reporting year, continuous attention was given to identified weaknesses and to further enhancing risk awareness at all levels of the organisation, supported by targeted training initiatives and the strengthening of the risk culture.

As a result, improvement initiatives were continued and our risk management system was further enhanced.

We are of the opinion that risk management during the reporting year was adequate and effective, commensurate with the size, nature and complexity of our institution. We will continue to strengthen our systems, processes and risk culture in order to ensure organisational resilience and create sustainable value for all stakeholders. Looking ahead to the coming financial year, we remain alert to the impact of geopolitical and macro-economically induced uncertainties, climate and sustainability risks, technological developments and evolving regulation. Our risk management approach will remain adaptive and forward-looking, with an emphasis on digitalisation, data-driven monitoring and further enhancement of scenario analysis.

In 2024, the focus of compliance activities was on strengthening governance, risk management and integrity. Significant progress was achieved in the areas of customer due diligence, transaction monitoring, organisational integrity and staff awareness. In this context, preparations were made for a central CDD unit, the implementation of the transaction monitoring programme—including an AI tool and monitoring unit—was continued, a case management application was introduced, the bank-wide training plan was executed, and the NARIS GRC application was put into use. In 2025, the focus will be on further professionalisation and optimisation. This includes continued emphasis on the people factor through the Hakrinbank Professional Excellence programme, as well as improvements to structures, processes and data quality for AML/CFT and integrity monitoring.

IT

During the reporting year, the strong focus on digitalisation was maintained, with solid progress achieved in the development of our mobile banking app, the expansion of payment functionalities of our mobile payment app Mope, and the end-to-end digitalisation of business processes using, among other things, APIs and RPA. Attention was also given to improving the robustness of our IT infrastructure and to IT governance. In this context, processes were better aligned with the COBIT 2019 framework, which adopts a risk-based approach and supports IT assurance. Priority was also given to enhancing IT continuity and disaster recovery.

Human Resource Management

Our employees are essential to achieving our organisational objectives. Accordingly, our HRM policy focuses on the optimal deployment of their talents. Active efforts were made to improve HRM processes, optimise the use of HR systems and eliminate administrative backlogs. Further improvement remains necessary. The focus shifted from documenting processes to critically reviewing and redesigning existing ways of working, with the aim of delivering better, timely and accurate services. Compared to 2023, the Rainbow HR software was used more efficiently. This resulted in a successful pilot of Employee Self Service (ESS) for a selected group of employees and managers. Through ESS, employees can now easily access their personal data and payslips. In addition, attention was given to the provision of information to the pension fund, for the purpose of clearing the backlog in the preparation of the annual financial statements.

With the formal implementation of the first Talent Management and Succession Planning programme, an important step was taken towards a structured approach to identifying, developing and deploying internal talent. This enables the organisation to safeguard the continuity of critical roles and to proactively respond to future personnel changes. At the same time, employees are encouraged and supported in further developing themselves and progressing towards key positions within the organisation. Within this process, successors have now been identified for 73% of the critical roles defined in 2023. The aim is to increase this percentage through targeted development programs and recruitment.

In 2024, the Leadership Development Programme was successfully continued for the fourth time, with participation by fifteen employees. The programme contributed to their personal development and to strengthening leadership within the organisation.

The expansion of the Digital Learning Environment (DLE) to a total of 23 modules reflects the trend towards greater flexibility and accessibility in learning and development. Employees can independently broaden and deepen their professional knowledge at any time, contributing to a learning organisation.

In 2024, two (2) employees successfully completed their bachelor's degrees, and one (1) employee successfully obtained a master's degree.

During the reporting year, twenty-one (21) employees joined the organisation and thirty-two (32) employees left, of whom two (2) retired upon reaching the statutory retirement age. As a result, the total number of employees decreased by eleven (11) to 382. In 2024, thirty-nine (39) employees celebrated service anniversaries, including four (4) with 35 years, sixteen (16) with 30 years, three (3) with 20 years and sixteen (16) with 12.5 years of service. We express our sincere appreciation to these employees for their long-standing commitment to the Hakrin Bank.

MACROECONOMIC DEVELOPMENTS 2024

International and Regional Context

The global economic environment in 2024 remained shaped by persistent inflation, elevated interest rates, and ongoing geopolitical tensions. Despite these headwinds, the world economy demonstrated resilience, with global GDP growth estimated at 3.2%, only marginally lower than the 3.3% recorded in 2023 (Table 1). This stability was underpinned by robust consumer demand, selective fiscal support, and ongoing technological innovation. Nevertheless, inflationary pressures and global uncertainties — particularly surrounding energy markets and supply chains — continued to dampen investor and business sentiment.

Advanced economies grew by 1.8% in 2024, slightly above the previous year's 1.7%, reflecting a gradual recovery amid tight monetary conditions. Growth in Emerging Markets and Developing Economies remained stronger at 4.2%, supported by dynamic domestic demand and buoyant commodity exports. In Latin America and the Caribbean, economic expansion slowed to 2.1%, down from 2.2% in 2023. The Caribbean's Tourism-Dependent economies grew by 2.8%, marking a more normalized pace following the post-COVID recovery surge. In contrast, Commodity-Exporting countries maintained robust growth of 22.7%, primarily driven by a 43.8% expansion of the Guyanese economy, fueled by its rapidly growing oil sector.

Global end-of-period inflation declined from 6.0% in 2023 to 5.0% in 2024 (Table 2), supported by improved monetary policies, lower commodity prices, and greater stability in advanced economies. Inflation in advanced economies fell to 2.2%, driven by easing price and wage pressures and effective fiscal measures.

Emerging Market and Developing Economies saw inflation drop to 7.0%, despite ongoing currency volatility and import costs. Strengthened monetary frameworks and rising reserves contributed to this improvement.

In Latin America and the Caribbean, inflation declined from 17.2% to 13.2%, reflecting fiscal discipline, structural reforms, and more stable commodity prices. Among Caribbean economies, inflation in commodity exporters fell from 4.8% to 3.5%, while tourism-dependent countries also saw a decline to 3.5%, aided by continued recovery in the tourism sector.

Table 1: Global and Regional GDP growth 2020-2024 (%)

	2020	2021	2022	2023	2024
World	-2.7	6.6	3.6	3.3	3.2
Advanced economies	-4.0	6.0	2.9	1.7	1.8
Emerging markets and developing economies	-1.8	7.0	4.0	4.4	4.2
Latin America and the Caribbean	-6.9	7.4	4.2	2.2	2.1
▪ Caribbean: Tourism-Dependent*	-14.7	7.8	9.1	3.0	2.8
▪ Caribbean: Commodity Exporters**	4.0	6.1	22.7	14.3	22.7

Source: International Monetary Fund, World Economic Outlook Database, October 2024
**) Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Dominica, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.*
***) Suriname, Guyana, and Trinidad and Tobago.*

Table 2: Global and Regional end-of-period inflation 2020-2024 (%)

	2020	2021	2022	2023	2024
World	2.9	6.3	8.8	6.0	5.0
Advanced economies	0.6	5.3	7.3	3.1	2.2
Emerging Market and Developing Economies	4.7	7.0	9.9	8.1	7.0
Latin America and the Caribbean	6.3	11.7	14.9	17.2	13.2
▪ Caribbean: Tourism-Dependent	2.5	5.1	7.3	4.3	3.5
▪ Caribbean: Commodity Exporters	8.6	11.5	13.7	4.8	3.5

Source: International Monetary Fund, World Economic Outlook Database, October 2024

Suriname

Macroeconomic Developments in Suriname in 2024

Suriname's macroeconomic landscape in 2024 showed further signs of stabilization and gradual recovery, bolstered by the continued support of the International Monetary Fund (IMF) through the Extended Fund Facility (EFF), as well as complementary assistance from other international financial institutions (IFIs). Government and Central Bank of Suriname (CBvS) policies, aligned with EFF objectives, were instrumental in advancing key structural reforms, enhancing fiscal discipline, and reinforcing monetary policy frameworks.

These efforts included the continued implementation of subsidy reforms, improvements in tax administration, and the rollout of social safety nets to cushion the most vulnerable. Monetary policy remained responsive and adaptive, with the CBvS tightening liquidity conditions when necessary to curb inflationary pressures. The strengthening of foreign exchange reserves throughout the year also contributed to stabilizing the exchange rate and restoring confidence in the financial system.

The economy maintained a positive growth trajectory, with real GDP growth in 2024 driven by expansion in the extractive industries, particularly gold and oil, as well as renewed activity in agriculture and services. However, inflation, while lower than in previous years, remained elevated and volatile due to global commodity price fluctuations and local structural constraints.

Suriname's exchange rate, which had experienced significant depreciation in early 2023, remained more stable in 2024 due to improved foreign currency inflows, tighter monetary policy, and restored public trust in the monetary authorities. Managing public finances was challenging, but the authorities adhered to fiscal discipline. Continued compliance with EFF benchmarks led to further disbursements under the program, enhancing external financing capacity and easing short-term fiscal pressures.

The government debt increased marginally and was kept under control due to improved primary fiscal balances and debt reform efforts implemented in previous years. Nevertheless, debt sustainability remains fragile and hinges on the government's ability to maintain reform momentum and avoid slippage in fiscal targets.

Despite the progress made in 2024, the full impact of Suriname's economic reforms will depend on the consistency of policy implementation and the country's resilience to external shocks, including changes in global commodity prices and geopolitical or climate-related vulnerabilities. Sustained macroeconomic discipline, institutional strengthening, and diversification of the economic base will be critical for building long-term economic resilience and inclusive growth.

Economic Growth

Suriname's economic performance in 2024 reflected a moderate pace of growth, with GDP expanding by an estimated 2.0% according to the Planning Office of Suriname (IMF estimate: 3%), following growth rates of 2.5% in 2023 and 2.4% in 2022 (Table 3). This expansion was primarily driven by continued dynamism in the mineral sector, which grew by 5.5%.

The non-mineral economy also posted a steady growth rate of 2.2%, driven by recovery in key service-oriented sectors, including trade, tourism, and small-scale manufacturing. These sectors benefited from improved investor sentiment and a more stable macroeconomic environment underpinned by ongoing reforms supported by the IMF's Extended Fund Facility.

However, the government, education, and healthcare sectors contracted by 2.6% in 2024, reversing the modest gains of previous years. This decline was largely a result of continued fiscal consolidation measures, including spending controls and public sector restructuring aimed at enhancing fiscal sustainability.

Looking ahead, sustaining economic growth will require the successful implementation of structural reforms, increased investment in infrastructure and human capital, and stronger integration between the extractive industries and the broader economy. In this context, the development of the offshore Gran Morgu project by TotalEnergies in collaboration with Staatsolie — representing a USD 10.5 billion investment — is expected to deliver substantial economic benefits for Suriname, including job creation and expanded opportunities for local businesses, well before oil production commences in 2028.

Fiscal Sector Development

Fiscal management was challenging in 2024. Government revenues as a percentage of GDP declined, necessitating a reduction in government spending to maintain the established budgetary discipline.
Despite the challenges, the government managed to improve the primary fiscal surplus to 2.5% of GDP in 2024 — compared to 1.3% in 2023 — and reduce the total fiscal deficit to 1.2% of GDP, compared to 1.6% the previous year (Table 4).

Government revenues were under pressure due to decreased receipts from the mineral sector. On the expenditure side, stricter controls were maintained, especially in managing the wage bill and rationalizing energy costs and fuel subsidies. At the same time, capital expenditures were prioritised to support infrastructure and expand social protection programs aimed at protecting vulnerable households, in line with the IMF-program commitment to maintain social spending during the adjustment process.

Looking ahead, sustaining fiscal gains will depend on steadfast reform implementation, improvements in public sector efficiency, and stronger revenue mobilization. Reinforcing fiscal buffers will also be crucial to enhance resilience to external shocks and preserve the credibility of Suriname's macroeconomic framework.

Government Debt

In 2024, Suriname continued to make strides in managing and reducing its government debt, although the pace of improvement moderated compared to the substantial gains seen in 2023. Total public debt stood at an estimated 96.7% of GDP, maintaining a level similar to the previous year (96.6%), after a significant decline in 2022 (Table 5). This reflects the government's sustained efforts to consolidate public finances and enhance debt sustainability.

The foreign debt component rose to 79.2% of GDP, up from 76.2% in 2023. This uptick was partly influenced by exchange rate movements and the timing of external disbursements, even as repayments continued under restructured terms. Meanwhile, domestic debt continued its downward trend, declining to 17.5% of GDP, supported by active debt management policies and limited new domestic borrowing.

Table 3: Suriname GDP Growth 2020-2024 (%)

	2020	2021*	2022*	2023*	2024*
GDP	-16.0	-2.4	2.4	2.5	2.0
Mineral Sector	-7.1	-17.6	2.0	6.6	5.5
Non-Mineral Sector	-14.9	-0.4	2.2	2.3	2.2
Government, Education, and Health Care	-29.2	1.9	4.3	0.6	-2.6

Sources: General Bureau of Statistics and National Planning Office.
**) Preliminary figures.*

Table 4: Suriname Government Primary and Overall Fiscal Balance 2020-2024 (% of GDP)

	2020	2021	2022	2023	2024
Primary balance	-8.3	-0.5	1.0	1.3	2.5
Overall balance	-12.0	-5.7	-2.7	-1.6	-1.2

Source: IMF, World Economic Outlook Database, October 2024
Note: IMF excludes loan disbursements in the revenues.

Table 5: Suriname Government Debt 2020-2024 (% of GDP)

	2020*	2021*	2022*	2023*	2024*
Foreign debt	76.9	76.5	83.1	76.2	79.2
Domestic debt	43.9	34.3	27.2	20.4	17.5
Total Debt	**120.8**	**110.8**	**110.3**	**96.6**	**96.7**

Source: Suriname Debt Management Office
**) Preliminary figures*

Debt reduction efforts were facilitated by several factors, including a continued focus on reducing the fiscal deficit, favorable nominal GDP growth, and the effects of prior debt restructuring agreements. The appreciation of the local currency in real terms relative to inflation also contributed to easing the debt burden in foreign currency terms.

Despite this progress, total government debt remains elevated, posing a continued risk to macroeconomic stability. To reach the long-term targets set in the Government Debt Act — which caps foreign and domestic debt at 35% and 25% of GDP, respectively — the authorities must persist with prudent fiscal management, enhance revenue mobilization, and avoid the accumulation of new non-concessional debt.

Monetary Developments

In 2024, the Central Bank of Suriname (CBvS) maintained a tight monetary policy stance to further curb inflationary pressures and stabilize the foreign exchange market. Building on the restrictive measures implemented in 2023, the authorities continued to rein in excess liquidity in the banking sector through a combination of policy instruments aimed at strengthening monetary transmission.

The SRD cash reserve requirement, previously raised to 44% in April 2023, remained in place throughout 2024. In parallel, the 20% cap on private sector SRD credit growth — introduced in March 2023 — was upheld through the first quarter of 2024, helping to contain domestic demand and ease pressure on the exchange rate.

In 2024, the growth of the money supply slowed notably. The expansion of SRD-M0 decelerated to 20.5%, down from 35.1% in 2023. Similarly, SRD-M2 growth eased slightly from 21.6% to 20.9%, indicating a more moderate pace of monetary expansion (Table 6).

Interest rate movements reflected the tighter monetary stance and easing inflationary pressures. The weighted average nominal SRD deposit rate declined to 7.5% in 2024 from 11.1% in 2023. Meanwhile, lending rates remained relatively stable, edging down slightly from 14.9% to 14.7%, suggesting that banks were adjusting to declining inflation expectations and changes in funding costs (Table 6).

Open Market Operations (OMOs) rates declined across the board. The 1-week OMO rate dropped to 15.0%, down from 20.8% the previous year. The 1-month rate fell significantly to 27.5%, compared to 47.4% in 2023, while the 3-month rate decreased to 39.5% from 47.7% (Table 6).

After a significant appreciation in the first half of 2024, the exchange rate partially rebounded in the second half, although it remained below its level at the beginning of the year. The rate declined from SRD 37.0 per USD in January to SRD 29.0 per USD in August, before gradually increasing to SRD 35.8 per USD in December — supported by tighter liquidity conditions and continued interventions through OMOs and the issuance of Central Bank Certificates (CBCs). These instruments, targeting both wholesale and retail markets, played a critical role in absorbing structural excess liquidity and anchoring inflation expectations.

Table 6: Selected Monetary Aggregates Suriname 2020-2024

	2020	2021	2022	2023	2024
SRD-M0 (%)*	42.7	26.3	32.3	35.1	20.5
SRD-M2 (%)**	32.1	23.5	28.0	21.6	20.9
Weighted average nominal SRD deposit rate (%)	7.4	6.9	7.8	11.1	7.5
Weighted average nominal SRD lending rate (%)	14.8	14.9	13.4	14.9	14.7
OMO-rates (%)***					
1-Week	N/A	79.5	80.0	20.8	15.0
1-Month	N/A	79.4	78.5	47.4	27.5
3-Month	N/A	77.0	70.7	47.7	39.5
6-Month	N/A	N/A	52.9	N/A	N/A
Deposit dollarization (%)	69.5	74.4	78.0	77.5	75.5
Credit dollarization (%)	49.0	51.5	56.4	56.1	53.7

Source: Central Bank of Suriname
**) SRD component of base money (broad definition)*
***) SRD component of broad money*
****) Interest rates from the latest auction results in the year for the relevant term deposits.*
N/A= Not Applicable

However, financial dollarization continued to present challenges. While the share of foreign currency in deposits and credit portfolios declined modestly, dollarization rates remained elevated, at 75.5% for deposits and 53.7% for loans in 2024, limiting the effectiveness of domestic monetary policy.

Going forward, sustained efforts to de-dollarize the financial system, enhance the credibility of the SRD, and deepen the financial sector will be critical to improving monetary policy transmission and ensuring lasting price stability.

Inflation

Suriname experienced a substantial decline in inflation in 2024, marking a significant turning point in its ongoing macroeconomic stabilization efforts. End-of-year inflation dropped to 10.1%, down from 32.6% in 2023, while average inflation declined to 16.2%, reflecting a more stable price environment compared to the previous years of high volatility (Table 7).

This sharp reduction in inflation was largely attributed to the continued implementation of tight monetary policy, including high reserve requirements and active open market operations, as well as fiscal discipline under the framework of the IMF-supported EFF. The resulting stabilization of the exchange rate and improved public confidence in the financial system helped anchor inflation expectations more firmly.

In addition, the accumulation of international reserves and improved coordination between fiscal and monetary authorities strengthened the macroeconomic policy mix. These efforts not only curbed demand-side pressures but also increased resilience to external shocks, contributing to a more stable pricing environment.

While the inflation outlook has improved markedly, underlying risks remain, particularly from external price shocks and structural supply-side constraints. Moreover, inflation expectations have not yet fully normalized, and further efforts will be needed to strengthen the credibility of the monetary policy framework.

Balance of Payments

In 2024, Suriname recorded a smaller surplus on the current account of the balance of payments and a continued, albeit reduced, deficit on the capital and financial account, while international reserves continued to increase.

The surplus on the current account of the balance of payments declined significantly, from 3.9% of GDP in 2023 to only 0.2% (Table 8). This decrease is largely due to a relatively larger increase in the deficit on the services account, primarily caused by higher service imports by Staatsolie and increased spending on transport services. This development weighed more heavily than the growth in the surplus on the goods account.

Table 7: Suriname inflation 2020-2024 (%)

	2020	2021	2022	2023	2024
End-of-year inflation	60.8	60.7	54.6	32.6	10.1
Average inflation	34.9	59.1	52.4	51.6	16.2

Source: General Bureau of Statistics.

Meanwhile, the deficit on the capital and financial account improved to 2.2% of GDP in 2024, compared to 4.9% in the previous year. This improvement was the result of an increase in foreign claims by large mining companies and ongoing official inflows related to budget and balance of payments support under existing arrangements with the IMF and the Inter-American Development Bank (IDB).

Despite these mixed trends, Suriname's international reserves rose sharply, reaching USD 1,632.4 million by the end of 2024 — an increase of over 21% from the previous year. This accumulation reflects continued official inflows and a still-positive external balance.

Table 8: Balance of Payments of Suriname 2020-2024

	2020	2021	2022	2023	2024
Current account balance (% of GDP)	8.9	5.7	2.1	3.9	0.2
Capital and Financial account balance (% of GDP)	7.5	-1.4	-0.5	-4.9	-2.2
International reserves (USD-million)	585.0	992.2	1,194.6	1,346.1	1,632.4

Sources: Central Bank of Suriname, and International Monetary Fund, World Economic Outlook Database, October 2024.

Excluding the 'ringfenced' foreign currency reserves held by commercial banks at the CBvS, usable reserves remained at a healthy level, further bolstering external buffers and exchange rate stability.

These developments underscore the importance of maintaining external sustainability through continued policy discipline. Strengthening competitiveness, diversifying exports, and improving the investment climate will be essential for reducing dependence on external financing and ensuring long-term balance of payments stability.

Banking Sector Performance

Suriname's banking sector demonstrated continued strengthening in 2024, building on the resilience observed in previous years. Improved regulatory oversight, stronger capitalization, and cautious lending practices have reinforced the sector's ability to support economic activity while maintaining financial stability. Investor sentiment and private sector confidence have improved in tandem, supported by the sector's solid performance amid ongoing macroeconomic adjustments.

The capital adequacy ratio (CAR) of commercial banks rose further to 23.4% in 2024, up from 20.3% in 2023, reflecting robust capitalization levels well above the regulatory minimum (Table 9). This upward trend is a direct result of enhanced risk-weighted asset management, increased profitability, and regulatory reforms implemented by the CBvS to strengthen financial resilience.

A particularly encouraging development in 2024 was the sharp reduction in the non-performing loan (NPL) ratio, which fell from 13.0% in 2023 to 5.3%, signaling a marked improvement in loan portfolio quality (Table 9).

Despite these gains, vigilance remains critical, particularly in monitoring sectoral exposures and maintaining prudent lending standards as credit activity gradually picks up. Continued investment in risk management, transparency, and compliance will be vital to preserving financial sector health and ensuring that banks can effectively support inclusive and sustainable economic growth.

The private sector's credit environment in 2024 exhibited a moderate recovery, with differing growth patterns across currencies and signs of strengthening borrower confidence (Table 10). While SRD and USD-denominated credit expanded, euro-denominated lending saw modest contraction.

SRD-denominated credit to the private sector grew by 19.1% in 2024, a slight deceleration compared to the 21.0% growth observed in 2023. This continued slowdown was influenced by ongoing monetary policy measures enacted by the CBvS and the persistent erosion of disposable income due to high inflation since 2020, leading to reduced credit demand across most sectors.

USD-denominated credit showed a recovery, growing by 4.1% in 2024 after shrinking by 8.9% in 2023. This rebound was driven by increased lending in key sectors. In contrast, euro-denominated credit experienced a contraction of 3.5% in 2024, marking a decline after the recovery of 1.4% in 2023. This shift indicates a reduced interest in euro-denominated lending compared to the previous year.

Table 9: CAR and NPL Commercial Banks of Suriname 2020-2024 (%)

	2020	2021	2022	2023	2024
CAR (%)	11.8	14.5	16.8	20.3	23.4
NPL (gross)	14.6	12.8	12.4	13.0	5.3

Sources: Centrale Bank van Suriname.

Table 10: Suriname Credit growth 2020-2024 (%)

	2020	2021	2022	2023	2024
SRD					
Total credit growth	26.1	4.6	31.7	15.7	17.1
Private sector credit growth	11.1	13.0	44.4	21.0	19.1
USD					
Total credit growth	-9.0	-4.4	14.2	-8.9	4.1
Private sector credit growth	-15.0	-9.2	20.9	0.5	14.3
EUR					
Total credit growth	-50.3	-26.2	-1.6	1.4	-3.5
Private sector credit growth	-20.9	-34.7	-0.8	23.8	4.3

Source: Centrale Bank van Suriname.

BUSINESS ECONOMIC DEVELOPMENTS

Operating Results

Customer experience remained high on our list of priorities in 2024. Further optimisation of processes, services and channels formed an important foundation in this regard. At the beginning of 2024, we introduced a new mobile banking app and a renewed online banking platform for our Retail Banking clients. Our services relating to the POS offering were also significantly improved. This contributed to the retention of our marketshare, which remains the largest in the local market.

Economic recovery continued in 2024, particularly in the second half of the year, during which economic activity increased noticeably. This improvement is mainly reflected in the financial results of the fourth quarter, meaning that the positive trend is not yet fully visible across the entire financial year. Inflation remained at a double-digit level throughout the year. An unexpected decline in the exchange rate resulted in foreign exchange losses which, combined with stagnating credit growth in the first half of the year, led to a decrease in operating results.

Entrusted funds increased primarily in SRD, while modest growth was also recorded in USD and EUR. However, as the sector as a whole grew at a stronger pace, our market share in entrusted funds declined slightly. Exchange rates also fluctuated significantly during 2024, particularly in the first half of the year, when an unexpected appreciation occurred.

In 2024, the total loan portfolio remained stable and increased slightly to SRD 6.2 billion, representing growth of approximately 2%. A noticeable acceleration in lending was observed following the announcement of the Final Investment Decision (FID). Investment in durable goods increased in both the Retail Banking and Business Banking segments, resulting in a rise in loan applications. However, the hyperinflationary effect, which remained applicable in 2024, continued to suppress reported growth figures.

Only limited shifts were observed in the sectoral composition of the portfolio. The direct productive sectors recorded a decrease, from 43.8% to 37.3%. Within this category, industry, construction and installation companies, and the electricity, gas and water sector in particular recorded clear growth. The industrial portfolio increased from SRD 1,149 million to SRD 1,181 million, while financing to construction and installation companies also rose.
In contrast, the agricultural sector, fisheries and mining experienced declines, both in absolute terms and in their relative contribution to the total portfolio.

The remaining sectors showed a mixed picture. The share of the trade sector increased from 17.1% to 26.6%. The services and the residential construction sector also recorded growth. As a result of the improved payment discipline of the government, lending to the public sector was slightly increased in 2024. Outstanding government loans rose from SRD 234 million to SRD 315 million. The non-performing loan ratio of the total loan portfolio improved slightly, decreasing from 5.5% in 2023 to 4.9% in 2024.

The outlook for the medium and long term is positive. The announced Final Investment Decision (FID) in the final quarter of 2024 marks an important turning point for the Surinamese economy. Expected growth in the Oil & Gas sector and the associated spill-over effects are anticipated to lead to increased economic activity, additional investments and a gradual broadening of financing demand. Accordingly, we expect an improvement in market dynamics in 2025, albeit with continued prudent risk management. Although the impact of the tightening monetary policy remains noticeable, we expect that positive sentiment will contribute to greater stability and growth within the sector in the coming years.

We remain firmly focused on further developing an organisation in which customer experience is central. To this end, we continue to invest structurally in the knowledge and skills of our employees, enabling them to serve our customers optimally. In parallel, we are continuing our digital transformation. We will keep modernising our systems and channels in order to simplify processes, improve accessibility and further enhance the quality of our services. This ongoing development contributes to a strong, agile and future-proof organisation that is able to respond sustainably to changes in the market.

National Trust and Financing Company (NTFM)

In 2024, NTFM recorded a strong improvement compared to the previous year, resulting in growth of the loan portfolio by 32.9% to SRD 671 million. Here too, the negative impact of hyperinflation is evident as a result of the application of IAS 29. Based on historical figures without inflation adjustment, the increase in the loan portfolio in 2024 would have been significantly higher.

Outstanding balance to Sectors (SRD x 1,000) as of 31 December

Sector	2024	in %	2023*	in %
Agricultural	211,682	3.7%	505,429	9.8%
Fishery	276,660	4.9%	303,404	5.9%
Mining	160,933	2.8%	208,036	4.0%
Industry	1,181,489	20.8%	1,149,389	22.3%
Construction	126,587	2.2%	91,585	1.8%
Electricity, gas and hydro	166,960	2.9%	532	0.0%
Total production sector	**2,124,311**	**37.3%**	**2,258,375**	**43.8%**
Trade	1,515,639	26.6%	880,686	17.1%
Transport, depot and communication	2,548	0.0%	169,550	3.3%
Service	794,282	14.0%	719,461	14.0%
House-building	348,158	6.1%	343,941	6.7%
Consumer loans	591,119	10.4%	546,500	10.6%
Total other sectors	**3,251,746**	**57.1%**	**2,660,138**	**51.6%**
Government loans	315,215	5.5%	234,234	4.5%
Total commercial loans	**5,691,272**	**100.0%**	**5,152,746**	**100.0%**

Mortgage Loans

The mortgage loan portfolio increased by 10.1% in 2024 compared to the previous year. The rise in investments in real estate and durable consumer goods was clearly noticeable. As with other portfolios, the effect of hyperinflation must also be taken into account here.

Term Loans (Asset Financing)

In 2024, the term loan portfolio recorded growth of 76.6% compared to the previous year. This strong increase was partly driven by greater market visibility and targeted commercial activities in the area of vehicle financing.

Personal Loans

In 2024, strong growth of 47.4% was also recorded in the personal loan portfolio. This increase can largely be attributed to persistent inflation and rising costs of basic goods and utilities. As real incomes lagged behind and purchasing power was further eroded by exchange rate instability, consumers increasingly relied on borrowing to maintain their expenditure levels.

In addition, a further improvement was achieved in the non-performing loan ratio, which declined from 3.1% in 2023 to 2.7% in 2024.

*2023 figures were adjusted in line with IAS 29 Hyperinflation (see note 6).

Asset Management
Assets under management declined across all three currencies compared to the previous year. The reduced deploy ability of managed assets is related to the temporary slowdown in lending activities during the first half of 2024.

FINANCIAL POSITION AND FINANCIAL RESULTS

Balance sheet and equity
As at 31 December 2024, the Hakrin Bank Group's total assets amounted to SRD 22,25 billiion, a 2.4% decrease from the prior year. Loans and advances to customers increased by 10.5% to SRD 5.7 billion.

Customer deposits remained a significant funding source for the Group, amounting to SRD 18.4 billion at year-end. Approximately one-third of these deposits was deployed in lending to businesses and households, while the remaining funds were primarily invested in highly liquid, low-risk assets, including sovereign bonds held by international financial institutions and other financial instruments measured at fair value through profit or loss.

Total equity increased by 22.7% to SRD 2,36 billiion, reflecting retained earnings and valuation movements during the year. As a result, the capital adequacy ratio improved from 20.3% in 2023 to 22.3% in 2024, remaining well above the Central Bank of Suriname's minimum regulatory requirement. This development underscores the Group's solid capital position and balance sheet resilience.

Income statement
The Group recorded a net profit of SRD 438 million for 2024, an increase of SRD 375 million from 2023.

Total operating income increased by SRD 781 million, or 72.0%, to SRD 1,87 billiion. This increase was primarily driven by higher net commission and fee income amounting to SRD 48 million, as well as fair value gains recognized on the Group's participation in DSB Bank.

Total operating expenses rose by SRD 117 million compared to the previous year. Personnel expenses increased by SRD 45.2 million, primarily due to salary adjustments, while the remainder was driven by higher information technology costs and the amortization of intangible assets, particularly software.

The cost efficiency ratio improved significantly to 55.0% in 2024, compared to 83.9% in 2023. While this represents a substantial enhancement in operational efficiency, continued focus on cost discipline and sustainable income growth remains a key management priority.

Hakrin Bank Shares
Our capital and dividend policy is aimed at optimizing shareholder value, solvency, liquidity and profitable balance sheet growth.

For the year ended 31 December	2024	2023	2022
Share price per share (Stock Exchange)	720.00	420.00	420.00
Net asset value per share	3,047.35	2,483.46	3,193.07
Market capitalization (x SRD 1.000)	556,559	324,659	324,659
Earnings per share	566	82	160
Share price / net asset value in %	23.6	16.9	13.2
Price / Earnings ratio	1.3	5.1	2.6

Outlook 2025
Based on preliminary information, the Bank notes that its operational performance in 2025
improved compared to 2024, primarily driven by its core activities and strengthened cost and process controls. The development of the loan portfolio progressed in a controlled manner, supported by a stable funding base and a robust risk management framework.
As a result, the Bank remains well-positioned to create sustainable value for its stakeholders responsibly.

Vote of thanks
We express our sincere appreciation for the dedication, professionalism, and resilience of all our employees. We also extend our gratitude to our customers, shareholders, and the Surinamese community for their continued trust and support. We remain committed to serving our stakeholders and contributing to the economic development of Suriname.

Paramaribo, February 16, 2026

Rafiek Sheorajpanday – Chief Executive Officer
Coenraad Valk – Chief Financial Officer
Claire Wydh – Deputy Chief Commercial Officer

Curricula Vitae
Executive Board

Rafiek P. V. Sheorajpanday MSc
Chief Executive Officer

Rafiek Sheorajpanday studied Business Administration at Erasmus University Rotterdam with a specialization in Financial Management. Since his appointment in November 2000, he has held various positions, mainly financial positions, at the bank. On January 1, 2012, he was appointed Deputy Director Financial Affairs. In May 2015, he was appointed Chief Financial Officer and in April 2018 he took up the position of Chief Commercial Officer. After serving as Acting Chief Executive Officer since October 2018, he was officially appointed as Chief Executive Officer as of June 2019.

Coenraad J. Valk RA CIA MSc
Chief Financial Officer

Coenraad Valk is a chartered accountant (RA) and certified internal auditor (CIA) with broad experience in finance, operational auditing and banking. He has fulfilled various director functions as Chief Financial Officer in local companies and banks and was also a member of the Supervisory Board of the Hakrin Bank N.V. In September 2023 he was appointed as Chief Financial Officer of the Hakrin Bank.

Claire Wydh BBA
Deputy Chief Commercial Officer

Claire Wydh studied Management, Economics, and Law at the Hogeschool voor Economische Studies (HES) in the Netherlands. Before joining Hakrinbank in 2014, she held various roles at Rabobank in the Netherlands. At Hakrin Bank, she advanced through positions including Senior Relationship Manager, Commercial Manager, and Manager Business Banking, eventually becoming Manager Commerce. In April 2025 she was appointed the role of Deputy CCO.

Innovative Payments and Receiving with Mopé

Mopé is Hakrin Bank's free digital wallet that enables you to make payments and receive money easily and securely via your mobile phone. Even without a bank account, you can use Mopé. Transactions are free of charge and available 24/7.

Mopé is secured with a PIN code and biometric verification, such as fingerprint or facial recognition. If you lose your phone, your funds remain safe, and you can easily log in on another device.

Benefits of Mopé:

- Available to every Surinamese, with or without a bank account (SRD, USD, EUR)
- Real-time payments and transfers
- Pay via QR code or mobile number
- Receive and withdraw money through all banks and Hakrinbank ATMs displaying a Mopé sticker
- Make payments without internet access (only the recipient requires internet access)
- Easily pay utility bills

Mopé is more than a bank account. It is a bank account+, complete with a linked debit card (the Mopé debit card). Unlike a regular bank account, Mopé allows you not only to make wallet-to-wallet payments, but also to make in-app and online payments via apps and websites. You can also conveniently pay your utility bills through Mopé, offering optimal convenience and control.

04 | Financial Statements

Independent Auditor's Report

LUTCHMAN&CO
An independent member firm of Moore Global Network Limited
MOORE

To the Shareholders of Hakrin Bank N.V.
Paramaribo, Suriname

Our Opinion

We have audited the consolidated financial statements of Hakrin Bank N.V. and its subsidiaries (the Hakrin Bank Group or the Group), which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated income statement, 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 significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Hakrin Bank Group as of December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year 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 Hakrin Bank 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.

Other Information Included in the Annual Report

The other information comprises the information included in the Annual Report 2024, other than the consolidated financial statements and our auditor's report thereon. Management of Hakrin Bank Group is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information described above and we will 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 identified above when these become available and, in doing so, consider whether the other information is materially consistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objective is 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.

As part of an audit in accordance with ISA, 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 Hakrin Bank 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 Hakrin Bank 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 purposes of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance 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.

Paramaribo, February 16, 2026

Lutchman & Co N.V., an independent member firm of Moore Global Network Limited

Drs. M.R.A. Lutchman CA, RA

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Consolidated Income Statement
for the year ended 31 December 2024

		Group		Parent Bank	
Amounts in SRD	**Note**	**2024**	**2023***	**2024**	**2023***
Interest income	12	939,555,752	1,078,232,254	887,224,318	1,036,490,818
Interest expense	12	(409,909,403)	(383,282,181)	(409,905,926)	(383,277,859)
Net interest income		**529,646,349**	**694,950,073**	**477,318,392**	**653,212,959**
Fee and commission income	13	335,477,967	302,686,599	301,581,642	251,264,300
Fee and commission expense		(43,136,352)	(57,868,716)	(43,125,438)	(57,846,556)
Net fee and commission income		**292,341,615**	**244,817,883**	**258,456,204**	**193,417,744**
Other operating income	15	8,000,145	86,240,768	8,000,145	86,240,768
Gains on Financial Assets at FVTPL	23	1,036,569,000	59,166,107	1,036,569,000	59,166,107
Operating income		**1,866,557,109**	**1,085,174,831**	**1,780,343,741**	**992,037,578**
Personnel expenses	16	(490,230,946)	(445,067,308)	(458,055,609)	(414,718,258)
Other operating expenses	17	(402,919,465)	(344,347,730)	(368,417,564)	(332,953,936)
Depreciation of property and equipment, and right-of-use assets	28	(73,226,087)	(75,982,876)	(73,226,087)	(75,982,876)
Amortisation of intangible assets	30	(60,824,115)	(44,750,198)	(60,824,115)	(44,750,198)
Total operating expenses		**(1,027,200,613)**	**(910,148,112)**	**(960,523,375)**	**(868,405,268)**
Impairment on investment properties	29	-	9,614,664	-	-
Impairment (charges)/reversal on financial instruments	14	(118,635,228)	(11,581,543)	(108,780,309)	(234,048)
Total expenses		**(1,145,835,841)**	**(931,344,319)**	**(1,069,303,684)**	**(868,171,220)**
Profit/(loss) before tax		720,721,268	153,830,512	711,040,057	123,866,358
Gain/(loss) on net monetary position		9,193,523	(30,891,400)	17,158,250	(8,909,485)
Share in the profit (loss) of Associates		(10,635,108)	-	(10,635,108)	-
Share in the profit (loss) of subsidiaries		-	-	(2,833,391)	(7,073,223)
Income tax expense	18	(281,468,071)	(59,647,351)	(276,918,196)	(44,591,889)
Net Profit/(loss) for the period		**437,811,612**	**63,291,761**	**437,811,612**	**63,291,761**
Attributable to:					
Perpetual bond holders		17,487,781	8,818,820	17,487,781	8,818,820
Owners of the Parent Bank		420,323,831	54,472,941	420,323,831	54,472,941
Earnings per share (in SRD)	19	566	82	566	82

*2023 figures were adjusted in line with IAS 29 Hyperinflation (see note 6).

Consolidated Statement of Total Comprehensive Income for the year ended 31 December 2024

	Group		Parent Bank	
Amounts in SRD	**2024**	**2023***	**2024**	**2023***
Profit/(loss) for the period	**437,811,612**	**63,291,761**	**437,811,612**	**63,291,761**
Other comprehensive income that will not be reclassified to the income statement				
Gains/(losses) on revaluation of properties	45,026,580	-	45,026,580	-
Income tax related to the above	(16,209,569)	-	(16,209,569)	-
	28,817,011	**-**	**28,817,011**	**-**
Remeasurement gains/(losses) on defined benefit plans	122,194,680	(4,376,014)	122,194,680	(4,376,014)
Income tax related to the above	(43,990,085)	1,575,364	(43,990,085)	1,575,364
	78,204,595	**(2,800,650)**	**78,204,595**	**(2,800,650)**
Total items that will not be reclassified to the income statement	**107,021,606**	**(2,800,650)**	**107,021,606**	**(2,800,650)**
Other comprehensive income that will be reclassified to the income statement				
Net gains/(losses) on debt instruments at fair value through OCI	150,243,757	82,508,418	150,243,757	82,508,418
Income tax related to the above	(53,768,974)	(23,633,971)	(53,768,974)	(23,633,971)
	96,474,783	**58,874,447**	**96,474,783**	**58,874,447**
Total items that will be reclassified to the income statement	**96,474,783**	**58,874,447**	**96,474,783**	**58,874,447**
Other comprehensive income for the year, net of tax	**203,496,389**	**56,073,797**	**203,496,389**	**56,073,797**
Total comprehensive income for the year, net of tax	**641,308,001**	**119,365,558**	**641,308,001**	**119,365,558**
Attributable to:				
Perpetual bond holders	17,487,781	8,818,820	17,487,781	8,818,820
Owners of the Parent Bank	623,820,220	110,546,738	623,820,220	110,546,738

Supervisory Board
Sharmila Jadnanansing — Chair
Patrick Peneux — Vice Chair
Arun Bhagwandin — Member
Montague Mc Leod — Member
Simone Oostwijk — Member

Executive Board
Rafiek Sheorajpanday — Chief Executive Officer
Coenraad Valk — Chief Financial Officer

Paramaribo,
February 16, 2026

**2023 figures were adjusted in line with IAS 29 Hyperinflation (see note 6).*

Consolidated Statement of Financial Position as of 31 December 2024

		Group		Parent Bank	
Amounts in SRD	**Note**	**2024**	**2023***	**2024**	**2023***
Assets					
Cash and balances with central banks	20	5,039,316,902	5,296,999,270	5,039,316,902	5,296,999,270
Due from banks, net	21	1,422,811,917	2,806,233,650	1,422,811,917	2,806,233,650
Loans and advances to customers, net	25	5,691,272,177	5,152,746,289	5,019,896,343	4,647,722,355
Financial assets at fair value through P&L	23	1,185,775,325	149,206,325	1,185,775,325	149,206,325
Debt instruments at fair value through OCI, net	24	3,976,768,919	2,679,495,826	3,976,768,919	2,679,495,826
Current tax assets	18	84,341,844	107,769,356	74,808,371	105,616,412
Other assets	26	565,623,994	1,020,480,957	550,774,692	999,895,226
Debt instruments at amortised cost, net	27	2,696,474,790	3,885,946,628	2,696,474,790	3,885,946,628
Investments in subsidiaries	22.1	-	-	677,797,399	512,482,899
Investments in associates	22.2	4,164,252	12,330,835	4,164,252	12,330,835
Property and equipment, and right-of-use assets	28	1,196,201,045	1,417,363,893	1,196,201,045	1,417,363,893
Investment properties	29	33,432,780	33,432,780	-	-
Intangible Assets	30	355,937,331	236,196,104	355,937,331	236,196,104
Total assets		**22,252,121,276**	**22,798,201,913**	**22,200,727,286**	**22,749,489,423**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

Continuation
Consolidated Statement of Financial Position
as of 31 December 2024

		Group		Parent Bank	
Amounts in SRD	**Note**	**2024**	**2023***	**2024**	**2023***
Liabilities					
Due to banks	31	396,970,677	743,659,670	390,021,604	745,748,343
Due to customers	32	18,404,336,384	19,061,241,750	18,384,759,748	19,046,749,619
Current tax liabilities	18	58,832,997	96,345,467	41,059,629	76,776,738
Other liabilities	33	281,533,449	447,847,419	274,438,536	431,107,116
Debt issued and other borrowed funds	35	158,394,371	186,186,697	158,394,371	186,186,697
Employee defined benefit liabilities	36	189,096,465	310,979,162	189,096,465	310,979,162
Deferred tax liabilities	18	407,364,643	32,228,566	407,364,643	32,228,566
Total liabilities		**19,896,528,986**	**20,878,488,731**	**19,845,134,996**	**20,829,776,241**
Equity					
Share capital	37	2,258,976	2,258,976	2,258,976	2,258,976
Share premium		801,211,122	801,211,122	801,211,122	801,211,122
Perpetual bond	37.1	240,021,072	240,021,072	240,021,072	240,021,072
Retained earnings		691,373,978	667,820,957	691,373,978	667,820,957
Other reserves		200,403,311	153,928,114	200,403,311	153,928,114
Profit/(loss) for the period		420,323,831	54,472,941	420,323,831	54,472,941
Total equity		**2,355,592,290**	**1,919,713,182**	**2,355,592,290**	**1,919,713,182**
Total liabilities and equity		**22,252,121,276**	**22,798,201,913**	**22,200,727,286**	**22,749,489,423**
Committed credit facilities	34	170,515,795	286,918,892	170,515,795	286,918,892

Supervisory Board
Sharmila Jadnanansing — Chair
Patrick Peneux — Vice Chair
Arun Bhagwandin — Member
Montague Mc Leod — Member
Simone Oostwijk — Member

Executive Board
Rafiek Sheorajpanday — Chief Executive Officer
Coenraad Valk — Chief Financial Officer

Paramaribo,
February 16, 2026

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

Amounts in SRD	Share capital	Share premium	Perpetual bond	Retained earnings	Other reserves	Profit/(loss) for the period	Total equity
As at 1 January 2024	**2,258,976**	**801,211,122**	**240,021,072**	**667,820,957**	**153,928,114**	**54,472,941**	**1,919,713,182**
Appropriation of result previous year	-	-	-	54,472,941	-	(54,472,941)	-
Distribution on perpetual bond including hyperinfla-tion adjustment	-	-	-	-	-	(17,487,781)	(17,487,781)
Other comprehensive income net of tax:							
Net result from continuing operations	-	-	-	-	-	437,811,612	437,811,612
Net change in fair value of debt instruments at FVOCI	-	-	-	-	96,474,783	-	96,474,783
Gains/(losses) on revaluation of properties	-	-	-	-	(49,999,586)	-	(49,999,586)
Total other comprehensive income	**-**	**-**	**-**	**-**	**46,475,197**	**437,811,612**	**484,286,809**
Dividends	-	-	-	(30,919,920)	-	-	(30,919,920)
Balance as at 31 December 2024	**2,258,976**	**801,211,122**	**240,021,072**	**691,373,978**	**200,403,311**	**420,323,831**	**2,355,592,290**

Consolidated Statement of Changes in Equity for the year ended 31 December 2023

Amounts in SRD	Share capital	Share premium	Perpetual bond	Retained earnings	Other reserves	Profit/(loss) for the period	Total equity
As at 1 January 2023	2,051,723	727,702,877	-	545,855,239	329,844,135	84,817,411	1,690,271,385
Effect of hyperinflation adjusments	207,253	73,508,245	22,021,072	74,155,686	14,122,352	4,997,697	189,012,305
As at 1 January 2023*	**2,258,976**	**801,211,122**	**22,021,072**	**610,082,271**	**343,966,487**	**89,815,108**	**1,869,355,036**
Appropriation of result previous year	-	-	-	84,817,411	-	(84,817,411)	-
Placement on perpetual bond	-	-	218,000,000	-	(218,000,000)	-	-
Distribution on perpetual bond including hyperinflation adjustment	-	-	-	-	-	(8,009,725)	(8,009,725)
IAS 29 restatement of Associates (BNETS N.V.)	-	-	-	6,479,433	-	-	6,479,433
Adjustment deferred tax liability	-	-	-	(29,271,711)	-	-	(29,271,711)
Adjustment deferred tax relating to perpetual bond	-	-	-	-	(25,511,301)	-	(25,511,301)
Adjustment relating to the investment in subsidiaries	-	-	-	1,214,108	-	-	1,214,108
Other comprehensive income net of tax:							
Net result from continuing operations	-	-	-	-	-	57,484,969	57,484,969
Net change in fair value of debt instruments at FVOCI	-	-	-	-	53,472,928	-	53,472,928
Remeasurement gains/(losses) on defined benefit plans	-	-	-	(2,543,700)	-	-	(2,543,700)
Total other comprehensive income	**-**	**-**	**-**	**(2,543,700)**	**53,472,928**	**57,484,969**	**108,414,197**
Balance as at 31 December 2023*	**2,258,976**	**801,211,122**	**240,021,072**	**667,820,957**	**153,928,114**	**54,472,941**	**1,919,713,182**

Paramaribo,
February 16, 2026

Supervisory Board
Sharmila Jadnanansing — Chair
Patrick Peneux — Vice Chair
Arun Bhagwandin — Member
Montague Mc Leod — Member
Simone Oostwijk — Member

Executive Board
Rafiek Sheorajpanday — Chief Executive Officer
Coenraad Valk — Chief Financial Officer

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

Consolidated Statement of Cash Flows
for the year ended 31 December 2024

		Group		Parent Bank	
Amounts in SRD	**Note**	**2024**	**2023***	**2024**	**2023***
Operating activities					
Profit/(loss) before tax		720,721,268	153,830,512	720,721,268	153,830,512
Gains/(loss) on net monetary position		9,193,523	(30,891,400)	9,193,523	(30,891,400)
Share in the profit (loss) of Associates		(10,635,108)	-	(10,635,108)	-
		719,279,683	122,939,112	719,279,683	122,939,112
Adjustment for:					
Change in operating assets	40	1,073,316,325	(208,505,394)	1,073,316,325	(208,505,394)
Change in operating liabilities	40	(816,423,898)	(2,675,116,546)	(816,423,898)	(2,675,116,546)
Attributable to Perpetual bond holders		(17,487,781)	(8,818,820)	(17,487,781)	(8,818,820)
Other non-cash items included in profit before tax	40	(746,873,781)	108,714,277	(746,873,781)	108,714,277
Income tax paid		(19,232,225)	(17,584,717)	(19,232,225)	(17,584,717)
Non-cash movements of current tax liabilities		(129,422,491)	57,558,789	(129,422,491)	57,558,789
Net cash flows from operating activities		**63,155,832**	**(2,620,813,299)**	**63,155,832**	**(2,620,813,299)**
Investing activities					
Purchase of property and equipment		(112,480,532)	(98,660,569)	(112,480,532)	(98,660,569)
Purchase of Intangible assets		(180,565,342)	(111,120,374)	(180,565,342)	(111,120,374)
Net cash flows used in investing activities		**(293,045,874)**	**(209,780,943)**	**(293,045,874)**	**(209,780,943)**
Financing activities					
Movement in subordinated loans		(27,792,326)	(29,953,966)	(27,792,326)	(29,953,966)
Net cash flows from/(used in) financing activities		**(27,792,326)**	**(29,953,966)**	**(27,792,326)**	**(29,953,966)**
Net decrease in cash and cash equivalents		**(257,682,368)**	**(2,860,548,208)**	**(257,682,368)**	**(2,860,548,208)**
Cash and cash equivalents at 1 January	**20**	**5,296,999,270**	**8,157,547,478**	**5,296,999,270**	**8,157,547,478**
Cash and cash equivalents at 31 December	**20**	**5,039,316,902**	**5,296,999,270**	**5,039,316,902**	**5,296,999,270**

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Supervisory Board		**Executive Board**	
Sharmila Jadnanansing	Chair	Rafiek Sheorajpanday	Chief Executive Officer
Patrick Peneux	Vice Chair	Coenraad Valk	Chief Financial Officer
Arun Bhagwandin	Member		
Montague Mc Leod	Member		
Simone Oostwijk	Member		

Paramaribo,
February 16, 2026

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

Index notes to the Consolidated Financial Statements

1. Corporate information

Hakrin Bank N.V. (the "Bank") is a public limited liability company incorporated and domiciled in the Republic of Suriname and listed to the Suriname Stock Exchange. The registered office is at Dr. Sophie Redmondstraat 11 - 13, Paramaribo. The Bank operates under licence from the Central Bank of Suriname and is subject to its prudential supervision.
The Bank and its subsidiaries (together the "Group") provide a broad range of banking and financial services including deposit-taking, lending, trade finance, treasury operations, and investment management. These consolidated financial statements include Hakrin Bank N.V. and all entities controlled by it in accordance with (IFRS 10 Consolidated Financial Statements).
Control exists when the Bank has power over an investee, is exposed to variable returns, and can affect those returns through its power. Subsidiaries are consolidated from the date control is obtained and de-consolidated when control ceases. Intra-group balances and transactions are eliminated in full.
The financial statements were authorised for issue by the Board of Managing Directors on February 16, 2026, subject to approval by the Supervisory Board.

2. Basis of Preparation

The financial statements are prepared on the historical-cost basis except for financial instruments measured at fair value through profit or loss or through other comprehensive income, investment property measured at fair value, and defined benefit obligations measured on an actuarial basis in accordance with (IAS 19 Employee Benefits).
The financial statements have been prepared on a going concern basis. Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that there are no material uncertainties that cast significant doubt on the Group's ability to continue its operations for at least twelve months after the reporting date. The Bank continues to meet its regulatory capital and liquidity requirements and maintains access to adequate funding sources. Accordingly, the financial statements have been prepared on the assumption that the Group will continue in operational existence for the foreseeable future.
Preparation in conformity with (IFRS) requires management to exercise judgement and make estimates that affect the reported amounts of assets, liabilities, income, and expenses. Areas involving a higher degree of judgement are disclosed in (Note 37 Critical Accounting Estimates and Judgements). Comparative information has been reclassified where necessary for consistency with the current-year presentation.
The accounting policies described in (Note 3 Significant Accounting Policies) have been applied consistently to all periods presented.

3. Statement of Compliance

The consolidated financial statements have been prepared in accordance with (IFRS) as issued by the (IASB) and the requirements of the Grouping Act of Suriname.
These consolidates financial statements are presented in Surinamese Dollars (SRD), the Group's functional and presentation currency.

4. Presentation of financial statements

1. The Group presents its statement of financial position in order of liquidity based on the Group's intention and perceived ability to recover/settle most assets/liabilities of the corresponding financial statement line item.
2. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months (non current) is presented in note 38.

5. Comparative information

The figures of comparative information have been restated in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" to consider the changes in the general purchasing power of the currency and, as a result, are stated in the measuring unit current as of the end of the reporting period (see "Measuring unit" below).

6. Measuring unit

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 the Group (Suriname Dollars) as required 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.

According to IFRS, the restatement of financial statements is needed when the functional currency is the currency of a hyperinflationary economy. To achieve consistency in identifying an economic environment of that nature, IAS 29 "Financial Reporting in Hyperinflationary Economies" establishes (i) certain non-exclusive qualitative indicators consisting of analysing general population behaviour, prices, interest rates and salaries in view of the evolution of price indexes and the loss of purchasing power of the currency, and (ii) as a quantitative characteristic, which is the most considered condition in practice, to test whether the cumulative inflation rate in three years approaches or exceeds 100%.
Due to several macroeconomic factors, three-year inflation was above 100%, while the national government's targets and other available projections indicate that this trend will not be reversed in the short term. The Suriname economy is hyperinflationary as from June 1, 2021.
Restatements according to IAS 29 should be made as if the economy had always been hyperinflationary, using a general price index that reflects the changes in the purchasing power of the currency. To make such restatement, the Group uses conversion factors that are derived from the consumer price index (CPI) prepared and published monthly by the General Bureau of Statistics (ABS, as per its Dutch acronym). The consumer price indexes as of December 31, 2024, 2023 and 2022 were 836.0, 759.3 and 572.5 respectively.

Restatement of the statement of financial position:

- Monetary items (those with a fixed nominal value in local currency) are not restated, as they are already expressed in the measuring unit current as of the end of the reporting period. In an hyperinflationary period, holding monetary assets generates a loss of purchasing power and holding monetary liabilities generates a gain in purchasing power, provided that such items are not subject to an adjustment mechanism that offsets these effects to some extent. The monetary loss or gain is included in profit (loss) for the reporting period.
- Non-monetary items measured at their current values at the end of the reporting period are not restated for their presentation in the statement of financial position, but the adjustment process must be completed to determine in terms of constant measuring unit, the gain or loss generated for holding those non-monetary items;
- Non-monetary items measured at historical cost or at a current value as of a date prior to the end of the reporting period are restated at indexes that reflect the variation occurred in the general price index level as from the date of acquisition or restatement until the closing date, and then the restated amounts of

such assets are compared with the relevant recoverable values. Profit/(loss) for the period from depreciation of property and equipment and amortization of intangible assets, as well as any other consumption of non-monetary assets are determined based on the new restated amounts.

Restatement of the income statement and statement of comprehensive income:

- Income and expense are restated from the date of their booking, except for those profit or loss items that reflect or include in their determination the consumption of assets in purchasing power currency of a date prior to the booking of the consumption, which are restated taking as basis the date of origination of the asset with which the item is related; and also except for income or loss arising from comparing two measurements expressed in purchasing power currency of different dates, for which it is necessary to identify the amounts compared, restate them separately, and make the comparison again, but with the amounts already restated.
- The monetary loss or gain will be classified according to the item that originated it and is presented in a separate line reflecting the effect of inflation on monetary items.

Restatement of the statement of changes in equity:
As of the transition date, the Group has applied the following procedures:

- Equity items, except for those stated below, are restated as from the date on which they were subscribed for or paid in.
- Restated retained earnings are determined according to the difference between restated net assets as of the transition date and the rest of the components of initial equity restated as described above.
- Balances of other accumulated comprehensive income were restated as of the transition date.
- After the restatement as of the transition date stated above, all the shareholders' equity components are restated by applying the general price index from the beginning of the fiscal year and each variation of those components is restated from the date of contribution or from the moment such variation occurred by other means, restating the balances of other accumulated comprehensive income according to the items that give rise to it.

7. Changes in accounting policies and disclosures

7.1 New and amended standards and interpretations

Standards and Amendments Effective in 2024:

- IFRS 17 – Insurance Contracts: This standard establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It replaces IFRS 4 and aims to provide a consistent accounting model for insurance contracts.
- Amendments to IAS 1 – Disclosure of Accounting Policies: These amendments require entities to disclose material accounting policy information rather than significant accounting policies, enhancing the relevance and clarity of disclosures.
- Amendments to IAS 8 – Definition of Accounting Estimates: The amendments clarify the distinction between accounting policies and accounting estimates, aiding in the consistent application of accounting standards.
- Amendments to IAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction: These amendments narrow the scope of the initial recognition exemption, requiring entities to recognize deferred tax on transactions that give rise to equal amounts of taxable and deductible temporary differences.

Standards and Amendments Effective in 2024:

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback: These amendments clarify the subsequent measurement of lease liabilities arising from sale and leaseback transactions, ensuring that the seller-lessee does not recognize any gain or loss relating to the right of use retained.
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants: The amendments clarify that the classification of liabilities as current or non-current is based on rights in existence at the end of the reporting period and provide guidance on how covenants affect this classification.
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements: These amendments introduce new disclosure requirements for supplier finance arrangements, enhancing transparency about the effects of such arrangements on an entity's liabilities and cash flows.

Impact on the Group:
The Group has assessed the above standards and amendments and determined that they do not have a material impact on its consolidated financial statements for the year ended December 31, 2024.

8. Basis of consolidation

These consolidated financial statements comprise the financial statements of the Group and its subsidiaries, NTFM and HRE as at 31 December 2024. Hakrin Bank Group consolidates a subsidiary when it controls it. Control is achieved when the Bank is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee.
The Bank has full control over the two (2) 100% owned subsidiaries Nationale Trust- en Financierings Maatschappij N.V. (NTFM) and Hakrin Bank Real Estate Company N.V. (HRE).

9. Significant accounting policies

9.1 Foreign currency translation

9.1.1 Functional and presentational currency

The consolidated financial statements are presented in Suriname Dollar (SRD), which is also the functional currency of Hakrin Bank and its subsidiaries.

9.1.2 Transaction and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All foreign exchange differences arising on non–trading activities are taken to other operating income/expense in the income statement.
Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

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

Closing exchange rates at December 31

	2024	2023	2022	2021	2020
1 USD	35.19	36.29	31.77	20.34	14.02
1 EUR	36.22	40.19	33.23	22.28	17.21

9.2 Financial instruments – initial recognition

9.2.1 Date of recognition

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

9.2.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 9.2.3.1 and 9.2.3.2. Financial instruments are initially measured at their fair value (as defined in Note 9.3), except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

9.2.3 Measurement categories of financial assets and liabilities

The Group classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost.
- FVOCI.
- FVTPL.

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

9.2.3.1 Business model assessment

The Group 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 the Group'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 realised in a way that is different from the Group's original expectations, the Group 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.

9.2.3.2 The SPPI test

As a second step of its classification process the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.
'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 amortisation 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, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce 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 amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

9.3 Determination of fair value

To show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, 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 which are significant to the entire measurement, the Group will classify the instruments as Level 3.
- Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole.

The fair value of financial instruments is generally measured on an individual basis. However, in cases where the Group manages a group of financial assets and liabilities on the basis of its net market or credit risk exposure, the fair value of the group of financial instruments is measured on a net basis, however the underlying financial assets and liabilities are presented separately in the financial statements, unless they satisfy the IFRS offsetting criteria.

The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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9.4 Reclassification of financial assets and liabilities

The Group does not reclassify financial assets after their initial recognition, apart from the exceptional circumstances such as a changed business model assessment or in circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

9.5 Modification of financial assets and liabilities

9.5.1 Modification of financial assets

When the contractual cash flows of a financial asset are renegotiated or otherwise modified because of commercial restructuring activity rather than due to credit risk

and impairment considerations, the Group performs an assessment to determine whether the modifications result in the derecognition of that financial asset. For financial assets, this assessment is based on qualitative factors.

When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:

- Change in currency of the loan.
- Introduction of an equity feature.
- Change in counterparty.
- Whether the modification is such that the 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, then it does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded. The Group's accounting policy in respect of forborne loans is set out in Note 9.7.

9.5.2 Modification of financial liabilities

When the modification of the terms of an existing financial liability is not judged to be substantial and, consequently, does not result in derecognition, the amortised cost of the financial liability is recalculated by computing the present value of estimated future contractual cash flows that are discounted at the financial liability's original EIR. Any resulting difference is recognised immediately in profit or loss.

For financial liabilities, the Group considers a modification to be substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent (10%).

9.6 Derecognition of financial assets and liabilities

9.6.1 Derecognition due to substantial modification of terms and conditions

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

9.6.1.1 Financial assets

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

- The Group has transferred its contractual rights to receive cash flows from the financial asset.

Or

- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

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

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group must remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group 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.

A transfer only qualifies for derecognition if either:

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

Or

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

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and can exercise that ability unilaterally and without imposing additional restrictions on the transfer.
When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay. If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

9.6.1.2 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. 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 recognised in profit or loss.

9.7 Forborne modified loans

The Group sporadically might make concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral.

The Group considers a loan forborne when such concessions or modifications are provided because of the borrower's present or expected financial difficulties, and the Group would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Function of the Group. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. It is the Group's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. If modifications are substantial, the loan is derecognised.

Once the terms have been renegotiated without this resulting in the derecognition of the loan, any impairment is measured using the original EIR as calculated before the modification of terms. The Group also reassesses whether there has been a significant increase in credit risk and whether the assets should be classified as Stage 3. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by- case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or written off.

Once an asset has been classified as forborne, it will remain forborne for a minimum 24-month probation period. For the loan to be reclassified out of the forborne category, the customer has to meet all of the following criteria:

- All its facilities have to be considered performing.
- The probation period of two years has passed from the date the forborne contract considered performing.
- Regular payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period.
- The customer does not have any contracts that are more than 30 days past due.

9.8 Offsetting of financial assets and financial liabilities

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Financial assets and financial liabilities are generally reported gross in the consolidated statement of financial position except when IFRS netting criteria are met. Positions that are managed on a Settled-to-market basis, are transactions that are settled in cash before the close of the business day and therefore the balances are no longer recognised on the balance sheet as an asset or a liability. The carrying amounts represent the called but not yet settled balances.

Other instruments, primarily over-the-counter derivatives, are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the Group also intends to settle on a net basis in all the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Group and/or its counterparties.

9.9 Impairment of financial assets

9.9.1 Overview of ECL principles

The Group records an allowance for expected credit loss for all loans and other 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. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit losses or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit losses (12mECL) as outlined in Note 9.9.2). The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 44.2.

The 12mECL is the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECL and 12mECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group 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 44.2. Based on the above process, the Group groups its loans into Stage 1, Stage 2, Stage 3 and POCI, as described below:

- Stage 1: When loans are first recognised, the Group recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.
- Stage 3: Loans considered credit-impaired (as outlined in Note 44.2). The Group 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 recognised based on a credit adjusted EIR. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which the Group 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.

9.9.2 The calculation of ECL

The Group calculates ECL based on the expected cash shortfalls. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

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

- PD - 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 derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an estimate of the exposure at a future default date, considering 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.
- LGD - 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 realisation of any collateral or credit enhancements that are integral to the loan and not required to be recognised separately.

The mechanics of the ECL method are summarised below:

- Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group 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 EIR.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.
- Stage 3: For loans considered credit-impaired, the Group recognises 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. The Group only recognises the cumulative changes in lifetime ECL since initial recognition.

9.9.3 Debt instruments measured at fair value through OCI

The ECL for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

9.10 Credit enhancements: collateral valuation and financial guarantees

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/ guarantees, real estate, receivables, inventories, other nonfinancial assets, and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Group's statement of financial position.

Cash flows expected from credit enhancements which are not required to be recognised separately by IFRS standards, and which are considered integral to the contractual terms of a debt instrument which 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. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily. To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such independent certified valuators.

Guarantees held are included in the measurement of loan ECL when either they are specified in the contractual terms of the loan or else are integral to the loan, in that they formed part of the basis on which the loan was extended. Guarantees that are not integral to the loan's contractual terms are accounted as separate units of accounts subject to ECL. Credit default swaps are not considered to be integral to a loan's contractual terms and are accounted as derivative financial instruments.

9.11 Collateral repossessed

The Group's policy in its normal course of business is to recover funds from the repossessed assets, generally at auction or through private sale, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded on the balance sheet.

9.12 Write-offs

Financial assets are written off either partially or in their entirety only when the Group 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.

9.13 Cash and cash equivalents in cash flow statement

Cash and cash equivalents as referred to in the cash flow statement comprises cash on hand, non–restricted current accounts with central banks and amounts due from banks on demand or with an original maturity of three months or less.

9.14 Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are provided in the specific note to the non-financial asset where relevant.

9.15 Fiduciary assets

The Group provides trust and other fiduciary services that result in the holding or investing of assets on behalf of its clients. Assets held in a fiduciary capacity, unless recognition criteria are met, are not reported in the financial statements, as they are not assets of the Group.

10. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements in accordance with IFRS requires management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and the related disclosures, including those of contingent liabilities.

These judgements and estimates are based on historical experience, current circumstances, and reasonable expectations of future events. However, given their nature, actual outcomes may differ from these estimates, potentially resulting in material adjustments to the carrying amounts of assets or liabilities in future periods.

The most significant areas involving management's judgement and estimation uncertainty, which could result in material adjustments within the next financial year, are outlined below.

10.1 Impairment losses on financial assets

The measurement of expected credit losses (ECL) under IFRS 9 involves significant estimation uncertainty and management judgement, particularly in the estimation of future cash flows, the valuation of collateral, and the assessment of a significant increase in credit risk.

The Group's ECL calculations rely on complex models incorporating a variety of assumptions and inputs.

Key elements of the ECL model subject to judgement include:

- Assignment of probability of default (PD) using internal credit grading models.
- Criteria for identifying significant increases in credit risk (SICR), including both quantitative and qualitative factors.
- Segmentation of exposures for collective assessment;
- Development and calibration of model assumptions, including macroeconomic overlays.
- The Group routinely reviews and validates its models against observed loss experience and adjusts assumptions as necessary.

10.2 Going concern

Management has assessed the Group's ability to continue as a going concern and has concluded that there are no material uncertainties that may cast significant doubt on its ability to do so. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

10.3 Fair value of financial instruments

Where market prices are not readily observable, fair values of financial instruments are determined using valuation models based on market data and internal assumptions. Significant estimates include liquidity assumptions, credit risk adjustments, funding costs, and market volatility. The classification within the fair value hierarchy (Levels 1–3) also requires judgement.

10.4 Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent it is probable that future taxable profits will be available to utilise them. Although tax losses in Suriname can be carried forward indefinitely, significant judgement is required in assessing the timing and sufficiency of taxable profits, and in evaluating tax planning strategies (refer to Note 18).

10.5 Provisions and other contingent liabilities

Due to the nature of the regulatory and legal environment, the Group is exposed to litigation, arbitration, and regulatory proceedings. Provisions are recognised where an outflow of economic resources is probable and a reliable estimate can be made. Where uncertainty exists, the Group discloses contingent liabilities unless disclosure would seriously prejudice the position of the Group. Judgement is required in evaluating factors such as legal advice, case progress, and historical outcomes to assess the likelihood and quantum of potential liabilities.

10.6 Determination of lease term with renewal and termination options

For lease contracts that include extension or termination options, the Group exercises judgement in determining the lease term. This involves evaluating all economic factors that create an incentive to extend or not terminate the lease. The lease term is reassessed if there is a significant change in circumstances within the Group's control.

10.7 Estimating the Incremental Borrowing Rate (IBR)

As the interest rate implicit in most leases is not readily determinable, the Group applies its IBR to measure lease liabilities. The IBR reflects the rate the Group would pay to borrow similar funds under similar terms and security. Estimation involves the use of observable inputs (e.g., market rates) and entity-specific adjustments such as credit ratings and lease terms.

11. Segment information

During 2024 and 2023 respectively, the Group has been organised into 2 operating segments based on products and services as follows:

- Retail banking: Individual customers' deposits and consumer loans, overdrafts, credit card facilities and funds transfer facilities.
- Corporate banking: Loans and other credit facilities and deposit and current accounts for corporate and institutional customers, the treasury function and all other support and overhead functions.

The Executive Board monitors the operating results of its business units separately for the purpose of making 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. However, income taxes are managed on an entity basis and are not allocated to operating segments. Interest income is reported net as management primarily relies on net interest revenue as a performance measure, along with the gross income and expenses. Transfer prices between operating segments are based on the Group's internal pricing framework. No revenue from transactions with a single customer or counterparty amounted to 10% or more of the Group's total revenue in 2024 or 2023

11.1 Profit segments

An analysis of the Group's income statement, total assets and liabilities are, as follows:

Amounts in SRD for the year ended 31 December 2024	Retail Banking	Corporate Banking	Total
Interest income	108,804,752	830,751,000	939,555,752
Interest expense	54,844,529	355,064,874	409,909,403
Net interest income	**53,960,223**	**475,686,126**	**529,646,349**
Fee and commission income	33,961,519	301,516,448	335,477,967
Fee and commission expense	10,914	43,125,438	43,136,352
Net fee and commission income	**33,950,605**	**258,391,010**	**292,341,615**
Other operating income	-	8,000,145	8,000,145
Gains on Financial Assets at FVTPL	-	1,036,569,000	1,036,569,000
Operating income	**87,910,828**	**1,778,646,281**	**1,866,557,109**
Personnel expenses	32,175,337	458,055,609	490,230,946
Other operating expenses	33,242,028	369,677,437	402,919,465
Depreciation of property and equipment, and right-of-use assets	-	73,226,087	73,226,087
Amortization of intangible assets	-	60,824,115	60,824,115
Total operating expenses	**65,417,365**	**961,783,248**	**1,027,200,613**
Impairment (charges)/reversal on financial instruments	9,854,919	108,780,309	118,635,228
Total expenses	**75,272,284**	**1,070,563,557**	**1,145,835,841**
Profit/(loss) before tax	12,638,544	708,082,724	720,721,268
Gains/(loss) on net monetary position	(9,187,791)	18,381,314	9,193,523
Share in the profit (loss) of Associates	-	(10,635,108)	(10,635,108)
Income tax expense	(4,549,875)	(276,918,196)	(281,468,071)
Net profit/(loss) for the period	**(1,099,122)**	**438,910,734**	**437,811,612**
Additions to property and equipment, and right-of-use assets	-	232,695,722	232,695,722
Total Assets	**749,436,705**	**21,502,684,571**	**22,252,121,276**
Total Liabilities	**653,058,849**	**19,243,470,137**	**19,896,528,986**

An analysis of the Group's income statement, total assets and liabilities are, as follows:

Amounts in SRD for the year ended 31 December 2023*	Retail Banking	Corporate Banking	Total
Interest income	80,407,534	997,824,720	1,078,232,254
Interest expense	37,316,583	345,965,598	383,282,181
Net interest income	**43,090,951**	**651,859,122**	**694,950,073**
Fee and commission income	51,567,018	251,119,581	302,686,599
Fee and commission expense	22,160	57,846,556	57,868,716
Net fee and commission income	**51,544,858**	**193,273,025**	**244,817,883**
Other operating income	-	86,240,768	86,240,768
Gains on Financial Assets at FVTPL	-	59,166,107	59,166,107
Operating income	**94,635,809**	**990,539,022**	**1,085,174,831**
Personnel expenses	30,349,050	414,718,258	445,067,308
Other operating expenses	10,650,444	333,697,286	344,347,730
Depreciation of property and equipment, and right-of-use assets	-	75,982,875	75,982,876
Amortization of intangible assets	-	44,750,196	44,750,198
Total operating expenses	**40,999,494**	**869,148,615**	**910,148,112**
Impairment on investment properties	-	9,614,664	9,614,664
Impairment (charges)/reversal on financial instruments	11,815,591	(234,048)	11,581,543
Total expenses	**52,815,085**	**878,529,231**	**931,344,319**
Profit/(loss) before tax	41,820,724	112,009,791	153,830,512
Gains/(loss) on net monetary position	(25,523,919)	(5,367,481)	(30,891,400)
Income tax expense	(15,055,462)	(44,591,889)	(59,647,351)
Net profit/(loss) for the period	**1,241,343**	**62,050,421**	**63,291,761**
Additions to property and equipment, and right-of-use assets	-	1,679,099,864	1,679,099,864
Additions to other intangible assets	-	160,390,202	160,390,202
Total Assets	**561,532,915**	**22,236,668,998**	**22,798,201,913**
Total Liabilities	**464,055,937**	**20,414,432,794**	**20,878,488,731**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

12. Interest income/expense

Accounting policy for interest income/expense

Under IFRS 9, interest income is recorded using the EIR method for all financial assets measured at amortised cost. Interest income on interest bearing financial assets measured at FVOCI under IFRS 9 is also recorded using the EIR method. Interest expense is also calculated using the EIR method for all financial liabilities held at amortised cost. The EIR 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 EIR (and therefore, the amortised 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 EIR. The Group recognises 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 EIR 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, then changes to future contractual cash flows are discounted at the original EIR 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 balance sheet with a corresponding increase or decrease in Interest revenue/expense calculated using the effective interest method.

The Group calculates interest income on financial assets, other than those considered credit-impaired, by applying the EIR to the gross carrying amount of the financial asset. When a financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Group calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Interest income

		Group		Parent Bank	
Amounts in SRD for the year ended 31 December	**Note**	**2024**	2023*	**2024**	2023*
Due from banks	12	6,994,941	13,938,363	6,994,941	13,938,363
Loans and advances to customers	25	700,997,376	853,051,919	648,665,942	811,310,483
Debt instruments at amortised cost	27	163,834,402	142,659,719	163,834,402	142,659,719
Debt instruments at FVOCI	24	67,729,033	68,582,253	67,729,033	68,582,253
Total interest income		**939,555,752**	**1,078,232,254**	**887,224,318**	**1,036,490,818**

Interest expense

		Group		Parent Bank	
Amounts in SRD for the year ended 31 December	**Note**	**2024**	**2023***	**2024**	**2023***
Due to banks	31	27,014,104	73,179,087	27,014,104	73,179,087
Due to customers	32	372,005,572	295,920,996	372,002,095	295,916,674
Debt issued and other borrowed funds	35	10,753,193	13,832,421	10,753,193	13,832,421
Interest expense on lease liabilities	28	136,534	349,677	136,534	349,677
Total interest expense		**409,909,403**	**383,282,181**	**409,905,926**	**383,277,859**

2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).

13. Fees and commission income/expense

Accounting policy for fees and commission income/ expense

The Group earns fee and commission income from a diverse range of financial services it provides to its customers. Fee and commission income is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing the services.The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract. The Group's revenue contracts do not include multiple performance obligations, as explained further below.

When the Group 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 end of the contract period for a service provided over time (unless otherwise specified below).

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Performance obligations over time include services where the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

Services provided where the Group's performance obligations are satisfied at a point in time are recognised 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. The Group has a single performance obligation with respect to these services, which is to successfully complete the transaction specified in the contract.

The following are recognised in the statement of financial position arising from revenue from contracts with customers:

Disaggregated revenue information

	Group		Parent Bank	
Amounts in SRD for the year ended 31 December	**2024**	**2023***	**2024**	**2023***
Fee income earned from services that are provided over time:				
Portfolio management and trust fees	27,564,029	43,966,562	12,016	35,760
Service charges	49,313,380	35,534,085	49,313,380	35,534,085
Insurance and investment fees	8,258,705	10,402,861	8,258,705	10,402,861
Other service fees	2,634,655	802,908	2,634,655	2,002,574
Rental fees	1,442,210	2,002,573	1,442,210	802,908
Total	**89,212,979**	**92,708,989**	**61,660,966**	**48,778,188**
Fee income providing financial services at a point in time:				
Payment services	150,739,723	127,930,352	150,739,723	127,930,352
Brokerage fees	77,748,043	66,044,984	77,748,043	66,044,984
Other fees	17,777,222	16,002,274	11,432,910	8,510,776
Total	**246,264,988**	**209,977,610**	**239,920,676**	**202,486,112**
Total revenue from contract with customers	**335,477,967**	**302,686,599**	**301,581,642**	**251,264,300**

	Group		Parent Bank	
Amounts in SRD for the year ended 31 December	**2024**	**2023***	**2024**	**2023***
Fee income earned from services that are provided over time:				
Payment services	23,469,877	27,953,317	23,469,877	27,931,157
Commission fees FX trading	4,112,622	3,745,429	4,112,622	3,745,429
Other service fees	15,553,853	26,169,970	15,542,939	26,169,970
Total	**43,136,352**	**57,868,716**	**43,125,438**	**57,846,556**

- 'Fees and commissions receivables' included under 'Other assets', which represent the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). These are measured at amortised cost and subject to the impairment provisions of IFRS 9.
- 'Unearned fees and commissions' included under 'Other liabilities', which represent the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A liability for unearned fees and commissions is recognised when the payment is made, or the payment is due (whichever is earlier). Unearned fees and commissions are recognised as revenue when (or as) the Group performs.

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

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- Other fees primarily comprise arrangement fees charged in connection with the origination, structuring, or modification of financial services contracts. These fees are recognised as revenue in accordance with the timing of the related performance obligations, either at a point in time or over the period in which the related services are provided, consistent with the Group's revenue recognition policy.

All incurred expenses that directly enable the earning of fee and commission income are included under fee and commission expense.

14. Impairment charges on financial instruments

The table on the right shows the ECL charges on financial instruments for the year recorded in the income statement. Derecognition and write-offs have been treated as movements in the ECL loss allowance.

Amounts in SRD for the year ended 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Due from Banks	947,575	-	-	947,575
Loans and advances to customers	129,512,752	(259,297)	(2,634,121)	126,619,334
Debt instruments measured at FVOCI	50,086	-	-	50,086
Debt instruments measured at amortised costs	(8,981,767)	-	-	(8,981,767)
Total impairment loss	**121,528,646**	**(259,297)**	**(2,634,121)**	**118,635,228**

Amounts in SRD for the year ended 31 December 2023*	Stage 1	Stage 2	Stage 3	Total
Due from Banks	4,790,589	-	-	4,790,589
Loans and advances to customers	243,177,740	(4,762,237)	(232,282,614)	6,132,889
Debt instruments measured at FVOCI	6,732,155	-	-	6,732,155
Debt instruments measured at amortised costs	-	(6,074,090)	-	(6,074,090)
Total impairment loss	**254,700,484**	**(10,836,327)**	**(232,282,614)**	**11,581,543**

15. Other operating income

Accounting policy for other operating income

Other operating income includes all other banking activities such as operating lease activities as lessor. Income from operating lease activities is presented separately from the depreciation expense of the related assets.

(Losses)/gain on financial transactions consist of foreign exchange trading results and Open currency position (OCP) revaluation.

	Group		Parent Bank	
Amounts in SRD for the year ended 31 December	2024	2023*	2024	2023*
(Losses)/gain on financial transactions	(17,147,573)	85,342,589	(17,147,573)	85,342,589
Insurance recovery income	25,040,805	524,782	25,040,805	524,782
Operating lease income	106,913	373,397	106,913	373,397
Net other operating income	**8,000,145**	**86,240,768**	**8,000,145**	**86,240,768**

16. Personnel expenses

Accounting policy for personnel expenses

Wages and salaries, social security charges and other salary-related costs are recognised over the period in which the employees provide the services to which the payments relate. The accounting policies for pensions and other post-employment benefits are included in Note 36 Net employee defined benefit liabilities.

	Group		Parent Bank	
Amounts in SRD for the year ended 31 December	2024	2023*	2024	2023*
Wages and salaries	388,454,095	342,577,215	356,278,758	312,228,165
Social security charges	4,170,583	5,183,751	4,170,583	5,183,751
Expenses related to defined post employment benefit plans	39,649,029	36,122,483	39,649,029	36,122,483
Other personnel expenses	57,957,239	61,183,859	57,957,239	61,183,859
Total personnel expenses	**490,230,946**	**445,067,308**	**458,055,609**	**414,718,258**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

17. Other operating expenses

Accounting policy other operating expenses

Costs are recognised in which expenses or costs are incurred and to which the payment relates. Other expenses comprise items that do not fall within the Groups specified expense categories and total.

	Group		Parent Bank	
Amounts in SRD for the year ended 31 December	**2024**	**2023***	**2024**	**2023***
Agency staff, contractors and consultancy costs	71,441,905	42,654,647	71,441,905	42,654,647
Office supplies and stationery expenses	3,581,343	4,978,469	3,581,343	4,978,469
Information technology costs	157,860,544	141,455,359	157,860,544	141,455,359
Office occupany	52,056,316	53,414,513	52,056,316	53,414,513
Postage, telephone and transport	27,703,923	26,086,878	27,703,923	26,086,878
Marketing and public relations costs	10,396,889	13,061,185	10,396,889	13,061,185
Regulatory charges	6,114,899	2,550,555	6,114,899	2,550,555
Mastercard operating costs and fees	31,688,728	49,924,710	31,688,728	49,924,710
Other miscellaneous costs	42,074,918	10,221,414	7,573,017	(1,172,380)
Total other operating expenses	**402,919,465**	**344,347,730**	**368,417,564**	**332,953,936**

18. Income tax

Accounting policy for income tax expense, deferred taxes, tax assets and tax liabilities

Current tax assets and liabilities for the current and prior years 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, at the reporting date in Suriname.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income respectively and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax liabilities arise from taxable temporary differences, which represent the differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. In accordance with the applicable accounting standards, deferred tax liabilities are recognised for all taxable temporary differences unless it is not probable that the temporary differences will reverse in the foreseeable future or where the tax consequences cannot be reliably measured.

Deferred tax liabilities include taxable temporary differences arising from unrealised fair value gains on equity investments measured at fair value. Although these valuation gains are not taxable until realised, they give rise to taxable temporary differences for accounting purposes and are therefore subject to deferred tax recognition.

During the year, management refined the classification of the taxation effects relating to these unrealized valuation gains. Following management's reassessment of the Group's tax position and the resulting revision in tax treatment, the 2023 consolidated financial statements have been restated to recognize a cumulative deferred tax liability of SRD 29,271,711. This adjustment was recorded as a debit to Retained Earnings, reversing the amount previously credited to Retained Earnings in the prior year's financial statements for the same amount (which was hyperinflation-adjusted in 2024 to SRD 32,228,566). This deferred tax liability arises from tax effects relating to unrealized gains on financial assets measured at fair value through profit or loss.

The economic environment in Suriname has been characterised by sustained hyperinflation, which significantly affects financial reporting, including the measurement of tax bases, the recognition of taxable profits, and the estimation of future reversals of taxable temporary differences.

Hyperinflation introduces volatility in financial projections, impacting the ability to determine with sufficient reliability whether deferred tax liabilities will materialise. Given the current economic conditions and the distortions caused by hyperinflation, the recognition of deferred tax liabilities does not meet the probability and reliability criteria required under the relevant accounting framework.

The economic and fiscal conditions in Suriname will continue to be monitored, and the recognition of deferred tax liabilities will be reassessed should circumstances change in a manner that allows for a more reliable estimate of their future tax consequences.

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

18.1 Income tax expense

Income tax expense comprises current and deferred tax. Current tax is calculated on taxable profit for the year using the enacted corporate income tax rate of 36% (2023: 36%). Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases, using the liability method in accordance with IAS 12.

Current and deferred tax relating to items recognised in other comprehensive income are recognised in other comprehensive income.

Reconciliation of the total tax charge (effective tax rate)

	Group		Parent Bank	
	2024	2023*	2024	2023*
Profit before taxation	720,721,268	153,830,512	711,040,057	123,866,358
Applicable statutory tax rate	36%	36%	36%	36%
Commercial income tax expense	(259,459,656)	(55,378,984)	(255,974,421)	(44,591,889)
Reversal tax expense subsidiaries	(1,064,640)	(4,268,367)	-	-
Monetary effect	(20,943,775)	-	(20,943,775)	-
Income tax expense reported in income statement	**(281,468,071)**	**(59,647,351)**	**(276,918,196)**	**(44,591,889)**
Effective income tax rate	**39.10%**	**38.80%**	**38.90%**	**36.00%**

Reconciliation from accounting profit to taxable profit and current/deferred tax

	Group		Parent Bank	
	2024	2023*	2024	2023*
Profit before taxation	720,721,268	153,830,512	711,040,057	123,866,358
Effect of non-taxable income and non-deductible expenses:				
Subsidiary Tax Adjustment	(2,957,333)	(11,856,576)	-	-
Monertary Effects IAS 29	(58,630,070)	-	(51,906,192)	-
Deferred tax recognised in profit or loss	(378,092,932)	(18,107,580)	(378,092,932)	-
Net tax adjustments to accounting profit	**(439,680,335)**	**(29,964,156)**	**(429,999,124)**	**-**
Taxable profit	**281,040,933**	**123,866,356**	**281,040,933**	**123,866,358**
Corporate income tax rate	36.00%	36.00%	36.00%	36.00%
Current income tax gain – Hakrin Bank	101,174,736	(44,591,889)	101,174,736	(44,591,889)
Current income tax expense – NTFM	(4,549,875)	(15,055,462)	-	-
Total current income tax	**96,624,861**	**(59,647,351)**	**101,174,736**	**(44,591,889)**
Deferred tax expense – Hakrin Bank	(378,092,932)	-	(378,092,932)	-
Net income tax expense reported in income statement	**(281,468,071)**	**(59,647,351)**	**(276,918,196)**	**(44,591,889)**

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).

18.2 Tax assets and tax liabilities

Tax assets and tax liabilities recognised in the statement of financial position are as follows:

Tax Assets	Group		Parent Bank	
	2024	2023*	2024	2023*
Income tax receivable	84,341,844	107,769,356	74,808,371	105,616,412
Total Tax Asset	**84,341,844**	**107,769,356**	**74,808,371**	**105,616,412**

Tax Liabilities	Group		Parent Bank	
	2024	2023*	2024	2023*
Income tax payable	58,832,997	96,041,180	41,059,629	76,472,451
Deferred tax liability	407,364,643	32,228,566	407,364,643	32,228,566
Other taxes	-	304,287	-	304,287
Total Tax Liabilities	**466,197,640**	**128,574,033**	**448,424,272**	**109,005,304**

18.3 Deferred tax

Deferred tax is recognised on taxable temporary differences. The deferred tax liability recognised by the Group and the Parent Bank primarily relates to taxable temporary differences arising from unrealised fair value gains on equity investments, measured at the enacted tax rate of 36%.

Deferred tax liability movement (agrees to SOFP for both years)

Deferred Tax Liabilities (DTL)	Group		Parent Bank	
	2024	2023*	2024	2023*
Opening balance	32,228,566	2,954,285	32,228,566	2,954,285
Charge/(credit) through profit or loss	378,092,932	-	378,092,932	-
IAS 29 restatement / prior-year restatement movements (equity)	(2,956,855)	29,274,281	(2,956,855)	29,274,281
Closing balance	**407,364,643**	**32,228,566**	**407,364,643**	**32,228,566**

19. Earnings per share (EPS)

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

The table on the right reflects the income and share data used in the basic EPS calculation.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

	Group		Parent Bank	
Amounts in SRD for the year ended 31 December	**2024**	**2023***	**2024**	**2023***
Profit attributable to ordinary equity holders of the parent for basic earnings	437,811,612	63,291,761	437,811,612	63,291,761
Weighted average number of ordinary shares for basic EPS	772,998	772,998	772,998	772,998
Basic EPS	**566.38**	**81.88**	**566.38**	**81.88**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

20. Cash and balances with Central banks

Accounting Policy

Cash and balances with Central bank are measured at face value and include cash on hand and demand deposits held with Central bank.

This item comprises:

- Physical cash held by the Group.
- Balances in current accounts with the Central Bank of Suriname (CBvS); and
- deposits maintained with CBvS to meet mandatory reserve requirements.

Deposits with the Central Bank of Suriname partly represent encumbered balances. These amounts are not available for use in the Group's day-to-day operations and are maintained in accordance with local regulatory requirements. As such, they are classified as restricted assets.

	Group		Parent Bank	
Balances in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Cash on hand	1,064,266,572	1,039,810,899	1,064,266,572	1,039,810,899
Current account with the Central Bank of Suriname	3,217,251,437	3,328,379,387	3,217,251,437	3,328,379,387
Deposits with the Central Bank of Suriname	757,798,893	928,808,984	757,798,893	928,808,984
Total cash and balances with central banks	**5,039,316,902**	**5,296,999,270**	**5,039,316,902**	**5,296,999,270**

Encumbered balances: As at 31 December 2024, SRD 757,798,893 (2023*: SRD 928,808,984) of deposits held with the Central Bank of Suriname were encumbered in the form of mandatory reserve requirements. The level of encumbrance is adjusted on a bi-weekly basis in line with movements in the total reserve base, which comprises all funds attracted from our depositors. The Bank retains full legal ownership of the cash-reserve funds, but is not permitted to use these funds as working capital, nor lend them to customers, nor invest them in treasury investments, nor use them for any other purpose without specific written authoriation from the Central Bank of Suriname.

21. Due from banks

Accounting policy for due from banks

The Group measures due from banks at amortised cost only 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.

	Group		Parent Bank	
Balances in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Placements with other banks	1,426,992,715	2,810,242,425	1,426,992,715	2,810,242,425
Less: (Allowance for ECL)	(4,180,798)	(4,008,775)	(4,180,798)	(4,008,775)
Due from banks, net	**1,422,811,917**	**2,806,233,650**	**1,422,811,917**	**2,806,233,650**

Encumbered balances: As at 31 December 2024, SRD 510,584,498 (2023*: SRD 754,769,336) of deposits held with the Central Bank of Suriname were encumbered in the form of mandatory reserve requirements. The level of encumbrance is adjusted on a bi-weekly basis in line with movements in the total reserve base, which comprises all funds attracted from our depositors. The Bank retains full legal ownership of the cash-reserve funds, but is not permitted to use these funds as working capital, nor lend them to customers, nor invest them in treasury investments, nor use them for any other purpose without specific written authorisation from the Central Bank of Suriname.

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

22. Investments in subsidiaries and associate

22.1 Consolidated subsidiaries

Hakrin Bank N.V. (further also Parent Bank) directly and indirectly controls several subsidiary entities. Control exists when the Bank has power over an investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use that power to affect those returns, in accordance with (IFRS 10 Consolidated Financial Statements).

In assessing control, the Bank considers all relevant facts and circumstances, including the purpose and design of the investee, the existence of substantive rights, and the Group's exposure to variable returns. Potential voting rights that are currently exercisable are taken into account when determining whether control exists.

Parent Bank reassesses whether it controls an investee whenever events or circumstances indicate that one or more of the elements of control — power, exposure to variability in returns, or the linkage between the two — may have changed.

The financial statements of subsidiaries are included in these consolidated financial statements from the date on which control is obtained and continue to be included until the date on which such control ceases. Intra-group balances, transactions and unrealised gains or losses arising from intra-group transactions are eliminated in full on consolidation.

Disclosures relating to the principal subsidiaries, including ownership interest and country of incorporation, are presented in (Note 22 Investments in Subsidiaries).

The consolidated group financial statements include the financial statements of Hakrin Bank N.V. and its subsidiaries. The subsidiaries of Hakrin Bank are:

Name of subsidiary	Country of incorporation	% equity interest 2024	% equity interest 2023
Nationale Trust- en Financierings Maatschappij N.V. (NTFM)	Suriname	100	100
Hakrin Bank Real Estate Company N.V. (HRE)	Suriname	100	100

22.2 Investment in associates

Associates are entities over which Parent Bank and its subsidiaries exercise significant influence but do not have control or joint control, in accordance with IAS 28 Investments in Associates and Joint Ventures. Significant influence is generally presumed when the Group holds 20 percent or more of the voting power, unless it can be clearly demonstrated that such influence does not exist.

In assessing significant influence, the Group considers, among other factors, representation on the board of directors, participation in policy-making processes, the existence of material transactions between the Group and the investee, interchange of managerial personnel, and provision of essential technical information.

Investments in associates are accounted for using the equity method. Under this method, the investment is initially recognised at cost and subsequently adjusted for the Group's share of:

- Post-acquisition profits or losses of the associate
- Other movements in the associate's equity

The carrying amount is further adjusted for any impairment losses recognised in accordance with IAS 36 Impairment of Assets. The Group's share of the associate's profit or loss is recognised in the consolidated statement of profit or loss under "Share of result in equity-accounted investments".

When the Group's share of losses of an associate equal or exceeds the carrying amount of the investment, the carrying amount is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Significant associate

As at 31 December 2024, the Group held a 25 percent equity interest in Banking Network Suriname N.V. (BNETS) (2023: 25 percent).

Basis of financial information used

The most recent audited financial statements of BNETS available to management are for the year ended 31 December 2023.

In preparing the Group's consolidated financial statements for the year ended 31 December 2024, management has used the unaudited financial information of BNETS for 2024 as the base financial information and has adjusted those amounts for the effects of hyperinflation in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, in order to approximate the financial position and performance of BNETS in units of measuring current at the reporting date.

Management determined that obtaining and incorporating more recent audited financial statements of BNETS would have resulted in significant additional cost and would have caused undue delay in the publication of the Group's consolidated financial statements.
Management continues to monitor developments at BNETS and assesses, at each reporting date, whether there are indicators of impairment and whether any changes in the level of influence over BNETS have occurred.

Summarised financial information of the associate
The following table summarises the financial information of BNETS, based on the unaudited financial statements for 2024. The amounts presented represent 100 percent of BNETS' balances and results.

Statement of Financial Position of Banking Network Suriname N.V. (Unaudited)

Balances in SRD as of 31 December	2024*	2023*
Current assets	13,404,117	16,673,311
Non-current assets	88,212,457	71,826,554
Current liabilities	26,915,722	28,329,926
Non-current liabilities	28,401,443	23,493,320
Equity	16,657,010	49,323,343
Bank's share in equity - 25% (2024: 25%)	**4,164,252**	**12,330,835**

Income Statement of Banking Network Suriname N.V. (Unaudited)

Amounts in SRD for the year ended 31 December	2024*	2023*
Revenues	127,788,372	83,633,684
Cost of sales	(51,473,499)	(33,715,090)
Gross profit	**76,314,873**	**49,918,594**
Other income	-	1,107,943
Total income	**76,314,873**	**51,026,537**
Operating expenses	(62,680,255)	(44,037,843)
Operating profit	**13,634,618**	**6,988,694**
Financial expenses	(3,226,279)	(5,015,988)
Net monetary loss	-	(10,247,789)
Result before taxation	**10,408,339**	**(8,275,083)**
Income tax benefit	-	3,757,736
Profit/(loss) for the year	**10,408,339**	**(4,517,347)**
Other comprehensive income for the period net of tax	**-**	**(237,878)**
Total comprehensive income for year	**10,408,339**	**(4,755,225)**
Bank's share in profit/(loss) for the year - 25% (2021: 25%)	**2,602,085**	**(1,188,806)**

**2024 and 2023 were adjusted in line with IAS 29 Hyperinflation (See Note 6).*

23. Financial assets and liabilities at fair value through profit or loss

Financial assets and financial liabilities classified within this category comprise instruments that are either mandatorily measured at fair value under (IFRS 9 Financial Instruments) or have been designated by management at fair value through profit or loss (FVTPL) upon initial recognition. These instruments are not held for trading unless specifically stated.

Management may elect to designate an instrument at FVTPL upon initial recognition when any of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- Elimination of an accounting mismatch – The designation eliminates or significantly reduces measurement or recognition inconsistencies that would otherwise arise from measuring related assets or liabilities on different bases.
- Managed on a fair-value basis – The instrument forms part of a group of financial assets or liabilities that are managed and evaluated on a fair-value basis in accordance with a documented risk-management or investment strategy.
- Presence of embedded derivatives – The instrument contains one or more embedded derivatives that significantly modify the contractual cash flows, and separation of such derivatives would otherwise be required under (IFRS 9).

Financial assets and financial liabilities measured at FVTPL are recognised initially at fair value and subsequently re-measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss within Net trading income or Other operating income, except for movements in the fair value of liabilities designated at FVTPL arising from changes in the Group's own credit risk. These changes are recognised in Other Comprehensive Income (OCI) within the Own Credit Reserve and are not reclassified to profit or loss in subsequent periods.

Interest income and expense on instruments designated at FVTPL are recognised using the effective-interest rate (EIR) method, taking into account any premium, discount or transaction costs that are integral to the instrument. Interest on assets mandatorily measured at FVTPL is recognised using the contractual interest rate.

Dividend income from equity instruments measured at FVTPL is recognised in profit or loss under Other operating income when the right to receive payment is established.

The accounting policies for fair-value measurement, including valuation techniques and hierarchy levels, are disclosed in (Note 41 Fair Value Measurement).

	Group		Parent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Investment in DSB Bank	1,185,775,325	149,206,325	1,185,775,325	149,206,325
Total financial assets at FVTPL	**1,185,775,325**	**149,206,325**	**1,185,775,325**	**149,206,325**

	Group		Parent Bank	
Amounts in SRD for the year ended 31 December	**2024**	**2023***	**2024**	**2023***
Gains on Financial Assets at FVTPL	1,036,569,000	59,166,107	1,036,569,000	59,166,107

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

24. Debt instrument at Fair Value Through Other Comprehensive Income (FVOCI)

Debt instruments measured at fair value through other comprehensive income (FVOCI) comprise debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, in accordance with IFRS 9 Financial Instruments.

Upon initial recognition, these assets are recorded at fair value plus transaction costs that are directly attributable to their acquisition. Subsequently, they are remeasured at fair value at each reporting date. The contractual terms of these assets give rise to cash flows that are solely payments of principal and interest on the outstanding principal amount (SPPI), consistent with IFRS 9 paragraph 4.1.2A.

Interest income and effective interest rate (EIR)

Interest income on FVOCI debt instruments is recognised in profit or loss using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount at initial recognition.

For certain government debt securities within the FVOCI portfolio, management has determined that the contractual coupon rate or contractual yield is aligned with the effective interest rate, because these instruments are acquired at prices reflecting prevailing market yields and do not contain significant premiums, discounts, or transaction costs that would materially affect yield. Accordingly, applying the contractual yield achieves the same result as an EIR recalculation, and no separate internal rate of return computation is performed.

Expected credit losses (ECL)

Expected credit losses (ECLs) are recognised in accordance with IFRS 9 section 5.5, with the related allowances recorded in profit or loss.

Subsequent fair value measurement

Fair value changes arising during the period are recognised in other comprehensive income (OCI) and accumulated in the fair value reserve within equity, net of tax. When a financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from the fair value reserve to profit or loss.

	Group		Parent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Government debt securities	3,976,768,919	2,679,508,903	3,976,768,919	2,679,508,903
Allowance for ECL	-	(13,077)	-	(13,077)
Debt instruments at FVOCI, net	**3,976,768,919**	**2,679,495,826**	**3,976,768,919**	**2,679,495,826**

The Group's FVOCI portfolio primarily comprises government and corporate debt securities that support liquidity management and regulatory reserve requirements. These instruments are managed by the Treasury Department under an approved investment policy.

Fair value measurement techniques, inputs and hierarchy levels applicable to FVOCI assets are described in Note 41 Fair Value Measurement.

Encumbered balances

As at 31 December 2024, SRD 3,424,181,600 (2023: SRD 2,679,508,902) of deposits held with the Central Bank of Suriname were encumbered in the form of mandatory reserve requirements. The level of encumbrance is adjusted on a bi-weekly basis in line with movements in the total reserve base, which comprises all funds attracted from our depositors. The Bank retains full legal ownership of the cash-reserve funds, but is not permitted to use these funds as working capital, nor lend them to customers, nor invest them in treasury investments, nor use them for any other purpose without specific written authorisation from the Central Bank of Suriname.

2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).

25. Loans and advances to customers

Interest income on loans and advances to customers is recognised in profit or loss using the effective interest rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts over the expected life of the loan to the gross carrying amount at initial recognition.

Loans and advances to customers are generally originated at contractual interest rates that reflect prevailing market conditions and do not contain material premiums, discounts, or transaction costs that would materially affect yield. Management has assessed whether recomputing an internal rate of return using contractual cash flow schedules would result in a rate that differs materially from the contractual interest rate and has concluded that any such difference would be immaterial.

Accordingly, for loans and advances to customers, the contractual interest rate is considered to be aligned with the effective interest rate, and amortised cost measurement based on contractual interest rates is consistent with application of the effective interest method.

Interest income is calculated by applying the effective interest rate (being the contractual rate) to:
The gross carrying amount of loans that are not credit-impaired; and
The net carrying amount of credit-impaired loans.
The same effective interest rate is used to discount expected credit losses.

	Group		Parent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Residential mortgages, gross	276,347,930	254,454,893	-	-
Allowance for ECL	(12,232,559)	(14,468,604)	-	-
Residential mortgages, net	**264,115,371**	**239,986,289**	**-**	**-**
Consumer loans, gross	424,101,780	273,334,161	-	-
Allowance for ECL	(16,841,317)	(8,296,516)	-	-
Consumer loans, net	**407,260,463**	**265,037,645**	**-**	**-**
Corporate loans, gross	4,944,116,725	4,298,197,503	4,944,116,725	4,298,197,503
Allowance for ECL	(198,542,325)	(135,584,069)	(198,542,325)	(135,584,069)
Corporate loans, net	**4,745,574,400**	**4,162,613,434**	**4,745,574,400**	**4,162,613,434**
Government loans, gross	42,629,458	239,013,776	42,629,458	239,013,776
Allowance for ECL	(852,589)	(4,780,275)	(852,589)	(4,780,275)
Government loans, net	**41,776,869**	**234,233,501**	**41,776,869**	**234,233,501**
Other loans	157,704,398	87,901,990	157,704,398	87,901,990
Other advances	74,840,676	162,973,430	74,840,676	162,973,430
Allowance for ECL	-	-	-	-
Bonds, other loans and advances to customers, net	**232,545,074**	**250,875,420**	**232,545,074**	**250,875,420**
Total loans and advances to customers, net	**5,691,272,177**	**5,152,746,289**	**5,019,896,343**	**4,647,722,355**

26. Other assets

Other assets comprise receivables and prepayments that arise in the normal course of the Group's operations. These balances are measured at amortised cost and are expected to be recovered within the Group's normal operating cycle. The main components include:

- Fee and commission receivable: Represents income earned but not yet received from banking services, including loan administration, transfers, and other service-related fees.

	Group		Parent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Fee and commission receivable	20,792,566	37,531,271	20,792,566	37,531,271
Settlement and clearing accounts	462,154,740	899,755,452	447,305,438	879,169,721
Prepaid expenses	63,190,477	60,834,316	63,190,477	60,834,316
Inventory	12,179,087	14,694,714	12,179,087	14,694,714
Other receivables	7,307,124	7,665,204	7,307,124	7,665,204
Total other assets	**565,623,994**	**1,020,480,957**	**550,774,692**	**999,895,226**

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).

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- Settlement and clearing accounts: Relate primarily to amounts due from and to counterparties and payment systems arising from transactions pending final settlement at the reporting date.
- Prepaid expenses: Comprise advance payments for services, insurance, and maintenance contracts which will be expensed over the period to which they relate.
- Inventory: Consists mainly of repossessed collateral and foreclosed assets held for sale, measured at the lower of cost and net realisable value in accordance with (IAS 2 Inventories).
- Other receivables: Include sundry balances recoverable from customers and third parties.

Other assets are assessed for impairment in accordance with (IFRS 9 Financial Instruments) to ensure that they are carried at no more than their recoverable amount.
No material impairment losses were recognised during the year.

The significant decrease in total other assets in 2024 compared to 2023 primarily reflects the completion of certain settlement and clearing transactions and a reduction in prepaid expenses following the Group's strategic realignment of supplier payment schedules.

27. Debt instrument at amortised cost

Initial recognition and subsequent measurement
At initial recognition, debt instruments measured at amortised cost are recognised at fair value plus transaction costs that are directly attributable to their acquisition. Subsequent to initial recognition, these instruments are measured at amortised cost, being the amount at which the financial asset is measured at initial recognition, adjusted for:

- Principal repayments.
- The cumulative amortisation of any difference between the initial carrying amount and the maturity amount using the effective interest method.
- Any loss allowance for expected credit losses.
- Amortised cost measurement reflects the economic yield of a financial instrument over its contractual life rather than only its contractual coupon or nominal interest rate.

Effective interest rate (EIR) and interest income
Interest income on debt instruments measured at amortised cost is recognised in profit or loss using the effective interest rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount at initial recognition.

The Group distinguishes between:
Instruments for which an explicit EIR calculation is required because fees, transaction costs, premiums, discounts or other yield-affecting features are present; and

Instruments for which contractual pricing already represents the economic yield of the instrument.

For government debt securities, treasury bills, time deposits with financial institutions and customer deposit balances, management has determined that:

- The instruments are originated or acquired at par, or at prices that reflect prevailing market yields.
- The instruments do not contain material premiums, discounts or transaction costs.
- No other contractual features exist that would materially affect yield.

Accordingly, management has concluded that the contractual coupon rate or contractual yield on these instruments is aligned with the effective interest rate. As a result, amortised cost accretion based on contractual yield is equivalent to amortisation using the effective interest method, and a separate internal rate of return calculation would not result in a materially different rate.

Interest income on these instruments is therefore recognised using the contractual interest rate or contractual yield as a practical approximation of the effective interest rate.

Expected Credit Loss Allowance
The Group recognises expected credit losses (ECLs) on these instruments in accordance with (IFRS 9 section 5.5). ECLs are estimated based on probability-of-default models that incorporate forward-looking economic assumptions. The allowance is deducted from the carrying amount of the assets, and changes in the allowance are recognised in profit or loss under Net impairment losses on financial assets.

Encumbered Balances
As at 31 December 2024, deposits amounting to SRD 1,161,336,000 (2023: SRD 1,897,900,566) held with the Central Bank of Suriname were encumbered in the form of mandatory reserve requirements. These balances are restricted in nature and are not available for use in the Group's liquidity-management operations.

The decrease in the total carrying amount of debt instruments at amortised cost compared to the prior year primarily reflects the maturity and redemption of government securities and a reduction in mandatory reserve holdings, consistent with the Central Bank's revised prudential requirements during 2024.

	Group		Parent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Government debt securities	178,868,227	857,530,106	178,868,227	857,530,106
Debt securities issued by banks	2,375,460,005	2,876,896,980	2,375,460,005	2,876,896,980
Other debt securities	149,566,001	169,816,835	149,566,001	169,816,835
Allowance for ECL	(7,419,443)	(18,297,293)	(7,419,443)	(18,297,293)
Debt instruments at amortised cost, net	**2,696,474,790**	**3,885,946,628**	**2,696,474,790**	**3,885,946,628**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

28. Property and equipment, and right-of-use assets

Accounting Policy – Property and Equipment

Property and equipment, excluding land and buildings, are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the assets. Day-to-day servicing costs are expensed as incurred. Land and buildings are measured at cost, unless stated otherwise. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, commencing when the asset is available for use.

Estimated useful lives are as follows:

- Buildings: 25 to 40 years.
- Computer hardware: 3 years.
- Other furniture and equipment: 2.5 to 10 years.

The residual values, useful lives, and depreciation methods are reviewed annually, with any changes accounted for prospectively as changes in accounting estimates in accordance with IAS 8.

An item of property and equipment is derecognised upon disposal or when no further economic benefits are expected from its use. Any resulting gain or loss — being the difference between the net disposal proceeds and the carrying amount — is recognised in the statement of profit or loss in the period of derecognition.

Accounting Policy – Leases (IFRS 16)

Bank as Lessee

At inception of a contract, the Group assesses whether it contains a lease. A lease is recognised where the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (12 months or less) and leases of low-value assets.

Right-of-Use Assets

Right-of-use assets are initially measured at cost, comprising:

- The initial amount of the lease liability.
- Any lease payments made at or before commencement, less lease incentives received.
- Initial direct costs incurred; and
- estimated restoration costs.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses, and are adjusted for any remeasurement of the lease liability. Depreciation is charged on a straight-line basis over the shorter of the lease term or the useful life of the asset.

Lease Liabilities

Lease liabilities are initially measured at the present value of lease payments over the lease term, discounted using the Group's incremental borrowing rate, unless the interest rate implicit in the lease is readily determinable.

Lease payments include:

- Fixed payments (less any lease incentives).
- Variable lease payments based on an index or rate.
- Amounts payable under residual value guarantees.
- Exercise price of purchase options (if reasonably certain to be exercised); and
- termination penalties (if lease termination is considered likely).

Subsequent to initial recognition, the lease liability is increased by interest expense and reduced by lease payments made.

During current fiscal year the lease liability increased by interest expense with SRD 132,405 (Note 12) and reduced with SRD 3,766,835 from lease payments made to the lessors.

Variable lease payments not based on an index or rate are recognised in profit or loss in the period in which they are incurred.

Bank as a lessor

Where the Group retains substantially all the risks and rewards of ownership, leases are classified as operating leases. Lease income from operating leases is recognised on a straight-line basis over the lease term as part of other income.

Initial direct costs incurred in negotiating and arranging leases are added to the carrying amount of the leased asset and amortised over the lease term. Contingent lease income is recognised in the period earned.

Amounts in SRD	Land and buildings	Computer hardware	Other equipment	Projects in Progress	Right-of-use-assets	Total
Cost						
At 1 January 2024	1,022,747,125	104,125,310	152,118,552	371,705,434	28,403,443	1,679,099,864
Investments	96,777,399	5,991,495	7,315,945	84,277,004	-	194,361,844
Capitalisation from WIP	79,536,994	32,494,126	18,298,271	(290,719,593)	-	(160,390,202)
At 31 December 2024	**1,199,061,518**	**142,610,931**	**177,732,768**	**165,262,845**	**28,403,443**	**1,713,071,506**
Accumulated depreciation						
At 1 January 2024	62,187,695	65,532,182	86,812,074	-	18,163,771	232,695,722
Depreciation charge for the year	28,254,392	22,075,355	20,185,821	-	2,710,519	73,226,087
At 31 December 2024	**90,442,087**	**87,607,537**	**106,997,895**	**-**	**20,874,290**	**305,921,809**
Accumulated impairment						
At 1 January 2024	27,881,286	-	-	1,158,963	-	29,040,249
Imparment charge for the year	138,762,188	-	-	43,146,215	-	181,908,402
At 31 December 2024	**166,643,474**	**-**	**-**	**44,305,178**	**-**	**210,948,651**
Net carrying amount						
At 1 January 2024	**932,678,144**	**38,593,128**	**65,306,478**	**370,546,471**	**10,239,672**	**1,417,363,893**
At 31 December 2024	**941,975,957**	**55,003,394**	**70,734,872**	**120,957,668**	**7,529,153**	**1,196,201,045**

Amounts in SRD	Land and buildings	Computer hardware	Other equipment	Projects in Progress	Right-of-use-assets	Total
Cost						
At 1 January 2023*	1,075,973,142	118,700,164	152,013,076	304,666,498	33,357,772	1,684,710,652
Adjustments prior year					2,859,619	2,859,619
Investments	2,975,003	4,379,721	22,453,424	162,141,373	3,936,407	195,885,928
Capitalisation from WIP	5,131,631	7,140,957	3,649,007	(93,632,939)	-	(77,711,344)
At 31 December 2023*	**1,084,079,776**	**130,220,842**	**178,115,507**	**373,174,932**	**40,153,798**	**1,805,744,855**
Accumulated depreciation						
At 1 January 2023*	94,639,359	70,969,292	94,186,813	-	19,276,471	279,071,935
Depreciation charge for the year	26,064,582	20,658,423	18,622,220	-	10,637,651	75,982,876
At 31 December 2023*	**120,703,941**	**91,627,715**	**112,809,033**	**-**	**29,914,122**	**355,054,811**
Accumulated impairment						
At 1 January 2023*	30,697,689	-	-	1,469,499	-	32,167,188
Imparment charge for the year		-	-	1,158,963	-	1,158,963
At 31 December 2023*	**30,697,689**	**-**	**-**	**2,628,462**	**-**	**33,326,151**
Net carrying amount						
At 1 January 2023*	**950,636,094**	**47,730,872**	**57,826,263**	**303,196,999**	**14,081,301**	**1,373,471,529**
At 31 December 2023*	**932,678,146**	**38,593,127**	**65,306,475**	**370,546,470**	**10,239,675**	**1,417,363,893**

Management has determined that land and buildings constitute a separate class of property and equipment based on the nature, characteristics and risks of the property. Land and buildings are accounted using the revaluation model. Fair value of these properties was determined using market comparable method. The valuations have been performed by the valuer and are based on market prices of transactions of properties of similar nature, location and condition. As at the dates of revaluation on 31 December 2022, the properties' fair values are based on valuations performed by Latour Consults (Maikel E.L. Latour), an accredited independent valuer who has valuation experience for similar office properties in Suriname. The next appraisal is due at the end of the financial year 2025.

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

29. Investment properties

Investment properties are those properties that are held to earn rental income, for capital appreciation, or for both, rather than for use in the production or supply of goods or services, administrative purposes, or sale in the ordinary course of business, in accordance with (IAS 40 Investment Property).

Recognition and Initial Measurement
Investment properties are initially recognised at cost, including directly attributable transaction costs such as professional fees, property transfer taxes, and other costs necessary to bring the property to its intended condition for use.

Subsequent Measurement
Subsequent to initial recognition, investment properties are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. Fair value reflects current market conditions at the reporting date and is determined annually by an independent, accredited external valuer who holds recognised and relevant professional qualifications and has recent experience in valuing similar properties in comparable locations.

Derecognition
An investment property is derecognised upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses on derecognition are calculated as the difference between the net disposal proceeds and the carrying amount of the property and are recognised in profit or loss. In assessing disposal consideration, management evaluates any variable elements, significant financing components, non-cash settlements, or buyer-related obligations that could affect the transaction price.

Transfers and Reclassifications
Transfers to or from investment property are made only when there is a change in use of the property, evidenced by commencement or cessation of owner-occupation or the inception of an operating lease to another party.

- When a property is transferred from investment property to owner-occupied property, its fair value at the date of transfer becomes the deemed cost for subsequent accounting under (IAS 16 Property, Plant and Equipment).
- When a property is transferred from owner-occupied property to investment property, the property is accounted for under (IAS 16) up to the date of reclassification, after which it is measured at fair value under (IAS 40).

Valuation Approach and Assumptions
The fair value of investment properties reflects observable market evidence and is determined using recognised valuation techniques, including comparable sales and discounted cash flow models. The valuation hierarchy and key assumptions are disclosed in (Note 41 Fair Value Measurement).

Palm Island Project–Classification as a Joint Venture
The Group's investment property includes a real estate development project known as Palm Island, located in the District of Commewijne. The project is structured as a joint venture between Hakrin Bank Real Estate N.V. (HRE) and Investerings Maatschappij Suriname N.V. (IMS), for the purpose of acquiring, marketing, and selling 60 residential building plots in the Palm Village development.

Subsequent to the reporting date (see note 42.1), Hakrin Bank finalised the sale of the interest in the Palm Island Project. The transaction was concluded on March, 10, 2025, with the asset being sold to the joint venture partner, Investerings Maatschappij Suriname N.V., for a total consideration of USD 836,721.

	Group		Parent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Opening balance at 1 January	30,365,441	32,457,081	-	-
Effect of hyperinflation	3,067,339	10,590,363	-	-
Opening balance at 1 January (restated)	33,432,780	43,047,444	-	-
Impairment loss	-	(9,614,664)	-	-
Closing balance at 31 December	**33,432,780**	**33,432,780**	**-**	**-**

Although the transaction itself occurred after the reporting period, it provides evidence of the asset's recoverable amount. In line with IAS 10 guidance, the investment in Palm Island has been impaired to net realizable value.

Valuation Details

The fair value as at 31 December 2023 and 2024 of the Group's investment property is based on the appraisal of Latour Consults, an independent and accredited external valuer. The valuation was performed by Mr. Maikel E.L. Latour, a qualified expert in the valuation of residential and development properties in Suriname.

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

30. Intangible assets

Intangible assets comprise identifiable non-monetary assets without physical substance that are controlled by the Group and are expected to generate future economic benefits, in accordance with (IAS 38 Intangible Assets).

Recognition and Initial Measurement

Intangible assets acquired separately are initially recognised at cost, which includes the purchase price and any directly attributable costs necessary to prepare the asset for its intended use. Expenditure on internally generated intangible assets, excluding eligible development costs, is recognised in profit or loss as incurred. Only costs that meet the recognition criteria of (IAS 38 paragraphs 57-67) are capitalised as development costs.

Subsequent Measurement

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. The Group does not revalue intangible assets.

Useful Lives and Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite.

- Intangible assets with finite useful lives are amortised over their estimated economic life on a straight-line basis and are reviewed for impairment whenever there is an indication that the asset may be impaired.
- Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, individually or at the level of the cash-generating unit (CGU), in accordance with (IAS 36 Impairment of Assets).

The amortisation period, residual value and method are reviewed at least at each financial-year end and adjusted prospectively when expectations regarding the asset's future economic benefits change. Any change in classification from indefinite to finite useful life is accounted for on a prospective basis.

Impairment

At each reporting date, the Group assesses whether there is an indication that an intangible asset may be impaired. If such indication exists, or when annual testing is required for indefinite-life intangibles, the recoverable amount is estimated as the higher of fair value less costs of disposal and value in use. Impairment losses are recognised in profit or loss.

Derecognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on derecognition, calculated as the difference between the net disposal proceeds and the carrying amount, are recognised in profit or loss.

Typical Classes of Intangible Assets

The Group's intangible assets primarily comprise computer software, licences, and capitalised software development costs relating to its core banking and digital-banking systems.

Intangible assets consist only of computer software. The movements for the fiscal year are presented on the right.

Amounts in SRD	Computer software	Total
Cost		
At 1 January 2024	**352,549,597**	**352,549,597**
Investments	20,175,141	20,175,141
Capitalisation from WIP	160,390,202	160,390,202
At 31 December 2024	**533,114,940**	**533,114,940**
Accumulated amortisation and impairment		
At 1 January 2024	**116,353,494**	**116,353,494**
Amortisation charge for the year	60,824,115	60,824,115
At 31 December 2024	**177,177,609**	**177,177,609**
Net carrying amount		
At 1 January 2024	**236,196,104**	**236,196,104**
At 31 December 2024	**355,937,331**	**355,937,331**

Amounts in SRD	Computer software	Total
Cost		
At 1 January 2023*	**261,484,933**	**261,484,933**
Investments	13,353,320	13,353,320
Capitalisation from WIP	77,711,344	77,711,344
At 31 December 2023*	**352,549,597**	**352,549,597**
Accumulated amortisation and impairment		
At 1 January 2023*	**71,603,295**	**71,603,295**
Amortisation charge for the year	44,750,198	44,750,198
At 31 December 2023*	**116,353,493**	**116,353,493**
Net carrying amount		
At 1 January 2023*	**189,881,638**	**189,881,638**
At 31 December 2023*	**236,196,104**	**236,196,104**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

31. Due to banks

Amounts due to banks represent financial liabilities arising from placements, borrowings and other obligations owed to domestic and foreign financial institutions. These balances are recognised initially at fair value, which generally corresponds to the consideration received, and are subsequently measured at amortised cost in accordance with (IFRS 9 Financial Instruments).

Subsequent measurement reflects the effective interest rate (EIR) method, which amortises any premium, discount, or directly attributable transaction costs over the expected term of the instrument. Interest expense is recognised in profit or loss as incurred.

The balances primarily comprise short-term interbank deposits and current accounts maintained with correspondent banks for liquidity and settlement purposes. “Other” includes interbank suspense accounts relating to transfers and transactions in the process of settlement at the reporting date.

These liabilities are non-derivative financial instruments, and their carrying amounts approximate fair value due to their short-term nature. No balances were secured by collateral or subject to covenants at the reporting date.

	Group		Parent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Current accounts	389,027,655	463,230,983	389,027,655	465,319,656
Demand deposits	-	914	-	914
Time deposits	-	277,742,117	-	277,742,117
Other	7,943,022	2,685,656	993,949	2,685,656
Total due to banks	**396,970,677**	**743,659,670**	**390,021,604**	**745,748,343**

32. Due to customers

Amounts due to customers represent deposits and other funds entrusted to the Group by retail, corporate and institutional clients. These liabilities are recognised initially at fair value, being the amount of consideration received, and are subsequently measured at amortised cost in accordance with (IFRS 9 Financial Instruments).

Subsequent measurement is performed using the effective interest rate (EIR) method, which amortises premiums, discounts and directly attributable transaction costs over the expected term of the liability. Interest expense on customer deposits is recognised in profit or loss as part of Interest expense on customer deposits.

The balances primarily comprise current, demand and time deposits placed with the Group in the ordinary course of business. They form the Group’s principal source of funding for lending and investment activities.

“Other due to customers” includes intermediary and clearing accounts related to obligations towards customers, such as salary payments, standing orders, direct-debit arrangements, and other items pending settlement at the reporting date.

All balances are classified as non-derivative financial liabilities, and their carrying amounts approximate fair value due to their short-term maturity structure and market-based interest terms.

	Group		Parent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Current accounts	9,720,532,313	9,599,683,116	9,700,955,677	9,585,190,985
Demand deposits	4,898,744,502	4,878,623,859	4,898,744,502	4,878,623,859
Time deposits	3,750,700,247	4,580,349,881	3,750,700,247	4,580,349,881
Other due to customers	34,359,322	2,584,894	34,359,322	2,584,894
Total due to customers	**18,404,336,384**	**19,061,241,750**	**18,384,759,748**	**19,046,749,619**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

33. Other Liabilities

Other liabilities represent amounts payable arising from the Group's operating activities and are measured at amortised cost in accordance with (IFRS 9 Financial Instruments). These balances are generally short-term in nature and are expected to be settled within the Group's normal operating cycle.

Composition and Nature

- Accounts payable and sundry creditors: comprise trade and operating payables to suppliers, service providers and other counterparties in the ordinary course of business.
- Accrued expenses: represent expenses incurred but not yet invoiced or paid at the reporting date, including staff-related accruals, professional-service fees, utilities and other operational costs.
- Settlement and clearing accounts: relate to transactions in process at year-end, including customer and interbank payments pending completion through clearing systems.
- Lease liability: corresponds to the present value of future lease payments recognised under (IFRS 16 Leases) for office premises, ATMs and other leased facilities. The related right-of-use assets are disclosed in (Note 28 Right-of-Use Assets).
- Payable distribution on perpetual bond: represents interest distributions accrued but not yet paid on the Group's perpetual bond instruments.

Measurement and Recognition

Liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective-interest-rate method. The carrying amounts approximate fair value due to the short-term nature of the obligations.

Commentary on Year-on-Year Movement

The overall decrease in other liabilities compared with the prior year mainly reflects the settlement of trade and supplier payables following the completion of infrastructure and system-upgrade projects, as well as the reduction in lease obligations following certain lease expirations during the year.

	Group		Parent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Accounts payable and sundry creditors	64,886,776	246,936,342	64,886,776	246,936,342
Accrued expenses	176,318,746	153,869,874	169,223,833	137,129,571
Settlement and clearing accounts	29,340,609	30,276,215	29,340,609	30,276,215
Lease liability	3,629,075	8,663,455	3,629,075	8,663,455
Distribution Payable on perpetual bond	7,358,243	8,101,533	7,358,243	8,101,533
Total other liabilities	**281,533,449**	**447,847,419**	**274,438,536**	**431,107,116**

34. Financial guarantees, letters of credit and other undrawn commitments

The Group provides financial guarantees, letters of credit and loan commitments to meet the financing and trade requirements of its customers. These instruments represent contractual arrangements that expose the Group to credit risk in addition to that recognised on the statement of financial position.

Nature and Purpose

- Financial guarantees are irrevocable undertakings that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.
- Letters of credit (including standby letters of credit) are commitments by the Group to pay on behalf of a customer in the event of non-performance, typically in relation to the import or export of goods or the fulfilment of contractual obligations.
- Loan commitments represent the Group's contractual obligations to provide credit facilities under pre-specified terms and conditions.

Accounting Policy

Financial guarantees and loan commitments are initially recognised at fair value, corresponding to the premium received or the present value of fees expected to be earned, and are subsequently measured at the higher of:

- the amount of the expected credit loss (ECL) determined in accordance with (IFRS 9 section 5.5); and
- the unamortised balance of the initial fair value recognised less cumulative income recognised in accordance with (IFRS 15 Revenue from Contracts with Customers).

Expected credit losses are measured over the period of the commitment and reflect the likelihood of a credit conversion event as well as the creditworthiness of the counterparty. Changes in ECL are recognised in Impairment charges on financial instruments.

Risk and Credit Exposure

Although the financial guarantees, letters of credit and undrawn commitments are not recorded as financial liabilities on the statement of financial position, they expose the Group to similar credit risk as loans and advances. The Group's exposure under these instruments is managed in the same manner as its on-balance-sheet exposures, through established credit risk policies, collateral requirements and regular monitoring of counterparty creditworthiness.

The nominal principal amounts of these instruments, representing the maximum potential exposure to credit risk, are disclosed in the table accompanying this note.

	Group	
Balance in SRD as of 31 December	2024	2023*
Financial guarantees	170,515,795	286,918,892
Other undrawn commitments	921,723,183	203,937,095
Total	**1,092,238,978**	**490,855,987**

35. Debt issued and other borrowed funds

Accounting policy for debt issues and other borrowed funds
After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by considering any discount or premium on issued funds, and costs that are an integral part of the EIR.

In May 2020 and November 2020, Hakrin Bank issued subordinated loans of USD 3,000,000 and USD 1,500,000, respectively. These loans have a term of 10 years with both an average interest rate of 7% per annum. For the first five years, only interest is payable semi-annually. For the remaining period, 10% of the principal amount will be payable semi-annually, in addition to the interest payments. Hakrin Bank has not had any defaults of principal, interest or other breaches with regard to any liabilities during 2024 or 2023.

	Group		Parent Bank	
Balance in SRD as of 31 December	2024	2023*	2024	2023*
Subordinated loans	158,394,371	186,186,697	158,394,371	186,186,697
Total subordinated loans	**158,394,371**	**186,186,697**	**158,394,371**	**186,186,697**

36. Employee defined benefit liabilities

Accounting policy for employee defined benefit liabilities

The Group operates a defined contribution pension plan, which requires contributions to be made to a separately administered fund.

The Group provides additional defined benefit plans to its employees and retirees, which include the following:

- Medical plan for retirees: This plan provides medical benefits to eligible retirees and their eligible family members. The obligation is determined based on the expected future costs of providing these benefits, adjusted for inflation, and discounted to present value.
- Gratuity plan for retirees: Retirees who meet the qualifying conditions are entitled to a lump-sum gratuity payment based on their final salary and years of service at the time of retirement. The obligation is calculated by projecting the expected payments and discounting them to present value.
- Supplementary pension arrangement for retirees: This plan offers additional pension benefits to a few retirees and eligible widows, supplementing the primary pension plan. The obligation reflects the present value of the expected future payments to retirees under this arrangement.
- Funeral grant plan for retirees: The plan provides a maximum sum to cover funeral or cremation expenses for retirees. The obligation is estimated based on the expected number of retirees who will claim this benefit and discounted to present value.
- Gratuity plan at retirement: Employees who meet the qualifying conditions upon retirement are eligible for a gratuity payment based on their final salary and years of service. The liability is measured as the present value of the future payments expected to be made under this plan; and
- jubilee plan for employees: The Group recognises a liability for long-service awards granted to employees at certain milestones (e.g., 20 or 30 years of service). The obligation is calculated based on the probability of employees reaching the required service milestones and the present value of the expected future payments.

The defined benefit obligations are calculated annually by independent actuaries using the projected unit credit method.

The assumptions used in the valuation include discount rates, salary growth, inflation rates, healthcare cost trends, and mortality rates.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest 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 recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' and 'selling and distribution expenses' in the consolidated statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

The following table summarises the components of employee defined benefit expense recognised in the income statement and amounts recognised in the statement of financial position for the respective plans:

	Group		Parent Bank	
Amounts in SRD for the year ended 31 December	**2024**	**2023***	**2024**	**2023***
Current service cost	17,298,836	15,234,116	17,298,836	15,234,116
Interest cost	21,151,079	20,888,368	21,151,079	20,888,368
Benefits paid	(9,606,709)	(8,370,310)	(9,606,709)	(8,370,310)
Net benefit expense	**28,843,206**	**27,752,174**	**28,843,206**	**27,752,174**

Actuarial bases and assumptions

The actuarial bases and assumptions used are in accordance with the decisions of the management of Hakrin Bank N.V.

A. Demographic Assumptions

Survival Chances

For the calculation of present values, mortality rates according to the Surinamese survival table KriAS 2010-2013 have been used, with an age reduction of 2 years for both men and women. This survival table is based on observed mortality for Surinamese men and women during the period 2010-2013 and was constructed by the Circle of Actuaries in Suriname. It is the most recent table for Suriname.

The life expectancy of a 60-year-old is as follows:

- Life expectancy of a 60-year-old man: 18.4 years.
- Life expectancy of a 60-year-old woman: 21.0 years.

Date of Birth

It is assumed that all individuals were born on July 1 of their birth year.

Exit other than through retirement and death

In the calculations, exits other than by retirement or death are disregarded. Dismissal and disability rates are therefore set to zero.

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

B. Financial Assumptions

Price Inflation

Price inflation has been established based on expectations from Hakrin Bank N.V. as of 31 December 2024 as follows:

- 21.0% for 2024;
- 15.0% for 2025;
- 10.0% for 2026;
- 8.0% for 2027; and
- 5.0% for 2028, and subsequent years.

For the actuarial evaluation as of 31 December 2023, the following was assumed:

- 40.0% for 2023;
- 25.0% for 2024;
- 20.0% for 2025;
- 10.0% for 2026;
- 5.0% for 2027, and subsequent years.

Funeral/Cremation Expense Reimbursement

The maximum reimbursement for the funeral and cremation costs of retirees, covered by Hakrin Bank N.V., is set for 2024 at SRD 37,500 (2023: SRD 37,500).
It is assumed that the maximum reimbursement will be increased annually based on the price inflation of the previous fiscal year. For the short- and medium-term, already established increases and/or specific expectations of Hakrin Bank N.V. are taken into account. The expected annual adjustment to the maximum reimbursement is as follows:

- 21.0% as of 01-01-2025;
- 15.0% as of 01-01-2026;
- 10.0% as of 01-01-2027;
- 8.0% as of 01-01-2028;
- 5.0% as of 01-01-2029, and each subsequent January 1.

For the comparative actuarial evaluation as of 31-12-2022, the annual increase was assumed to be:

- 40.0% as of January 1, 2024;
- 25.0% as of January 1, 2025;
- 20.0% as of January 1, 2026;
- 10.0% as of January 1, 2027;
- 5.0% as of January 1, 2028 and thereafter on each January 1.

Discount Rate

The discount rate is set at price inflation + 2.5%. For the short- and medium-term, specific expectations from Hakrin Bank N.V. can be taken into account. The discount rate is:

- 20.0% for 2024;
- 15.0% for 2025;
- 14.0% for 2026;
- 10.5% for 2027;
- 7.5% for 2028, and subsequent years.

Based on the series, the single equivalent discount rate, rounded to two decimal places, is established and applied. The single equivalent discount rate is 7.99%.

For the comparative actuarial evaluation as of 31-12-2022, the discount
rate was assumed to be:

- 10.0% for 2023;
- 11.0% for 2024;
- 12.0% for 2025;
- 12.5% for 2026;
- 7.5% for 2027, and subsequent years.

The single equivalent discount rate was 7.84%.

C. Sensitivity Analysis

The effect of changing the assumed discount rate or an increase of medical cost inflation by 1 percentage point on the defined benefit obligation is shown in the following table:

	Group		Parent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Defined Benefit obligation at balance sheet date	126,294,214	186,594,422	126,294,214	186,594,422
Change in defined benefit obligation due to:				
-1 percentagepoint increase in discount rate	(14,165,296)	(25,804,161)	(14,165,296)	(25,804,161)
-1 percentagepoint decrease in discount rate	17,355,559	32,748,735	17,355,559	32,748,735
-1 percentagepoint increase in medical cost inflation	16,784,364	31,356,612	16,784,364	31,356,612
-1 percentagepoint decrease in medical cost inflation	(13,959,161)	(25,188,165)	(13,959,161)	(25,188,165)

*2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).

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Changes in the present value of the defined benefit obligations

Amounts in SRD	Medical plan for retirees	Gratuity plan for retirees	Suppl. Pension for retirees	Memorial grant plan for retirees	Gratuity at retirement	Jubilee for employees	Total
Defined benefit obligation at 1 January 2024	186,594,422	44,696,434	139,166	7,207,400	23,267,609	49,074,131	310,979,162
Monetary effect	(17,119,369)	(38,150,387)	20,993,721	(7,081,002)	17,328,087	(4,502,273)	(28,531,223)
Service cost	8,634,603	221,632	1,533,600	-	2,635,382	4,273,619	17,298,836
Interest cost	12,654,057	493,367	1,606,658	10,767	3,041,845	3,344,385	21,151,079
Benefits paid	(5,069,976)	(74,500)	(206,667)	(33,294)	(612,707)	(3,609,565)	(9,606,709)
Remeasurement (actuarial gains/losses)	(59,399,523)	(620,413)	(15,240,426)	1,913	(23,019,683)	(23,916,548)	(122,194,680)
Defined benefit obligation at 31 December 2024	**126,294,214**	**6,566,133**	**8,826,052**	**105,784**	**22,640,533**	**24,663,749**	**189,096,465**

Amounts in SRD	Medical plan for retirees	Gratuity plan for retirees	Suppl. Pension for retirees	Memorial grant plan for retirees	Gratuity at retirement	Jubilee for employees	Total
Defined benefit obligation at 1 January 2023*	164,153,522	39,552,186	164,544	9,811,117	20,771,360	44,398,247	278,850,976
Service cost	7,346,444	2,372,626	-	294,112	1,404,186	3,816,748	15,234,116
Interest cost	12,283,924	2,953,972	12,893	734,536	1,573,038	3,330,005	20,888,368
Benefits paid	(4,054,263)	(643,603)	(41,814)	(61,657)	(223,058)	(3,345,915)	(8,370,310)
Remeasurement (actuarial gains/losses)	6,864,795	461,253	3,543	(3,570,708)	(257,917)	875,046	4,376,012
Defined benefit obligation at 31 December 2023*	**186,594,422**	**44,696,434**	**139,166**	**7,207,400**	**23,267,609**	**49,074,131**	**310,979,162**

37. Issued capital and reserves

	Group		Parent Bank	
	2024	**2023***	**2024**	**2023***
Number of Shares				
Authorised share capital	1,600,000	1,600,000	1,600,000	1,600,000
Unissued share capital	827,002	827,002	827,002	827,002
Issued share capital	772,998	772,998	772,998	772,998
Amounts in SRD for the year ended 31 December				
Authorised share capital	240,000	240,000	240,000	240,000
Unissued share capital	124,050	124,050	124,050	124,050
Issued share capital	115,950	115,950	115,950	115,950
Par value	0.15	0.15	0.15	0.15

2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).

37.1. Perpetual Bond

On 26 July 2023, the Group entered into a subordinated perpetual bond agreement with the Government of the Republic of Suriname for an amount of SRD 218 million. This instrument is structured as a perpetual financial instrument with no fixed maturity date and no contractual obligation for the Group to repay the principal amount. Under the terms of the agreement, the Group is required to make an annual distribution equivalent to 8% of the outstanding principal amount. However, these distributions are conditional in nature and may only be paid out of distributable reserves and where there are sufficient profits. If such profits do not exist, no distribution may be made for the respective year, and the Group has the contractual right to defer the payment without triggering an obligation to repay the principal or provide collateral.

Redemption of the instrument is entirely at the discretion of the Group, and any such redemption may only be initiated after a minimum of five years has passed from the date of the agreement. Moreover, redemption can only be affected with the prior written approval of both the Supervisory Board and the Central Bank of Suriname. The Group also retains the right to defer any annual distribution indefinitely, with any unpaid amounts accruing interest at the same rate of 8% per annum, but without creating a contractual obligation to settle the principal or make accelerated payments.

In the event of liquidation or dissolution of the Group, the bondholder's claim ranks equally with the claims of preferred shareholders and is subordinated to the claims of all other unsecured creditors, including depositors, general creditors, and other subordinated debt holders. Additionally, the agreement contains a loss absorption feature whereby, if the Group's Tier 1 capital ratio falls below 6%, the principal amount of the bond is subject to partial or full write-down, in order to support the Group's capital adequacy position. This feature is consistent with instruments that are treated as equity from an accounting perspective, due to their ability to absorb losses on a going concern basis.

Based on an assessment of the terms and conditions of the instrument, and in accordance with the IFRS Conceptual Framework, the Group has concluded that the perpetual subordinated bond does not meet the definition of a financial liability. This is because the Group does not have a present obligation to transfer an economic resource as a result of past events, nor is there any enforceable requirement to repay the principal or make fixed distributions.

The contractual terms clearly establish that payments are discretionary and conditional upon future events that may or may not occur. Furthermore, the instrument contains several key features that are characteristic of equity, including perpetual duration, subordinated ranking in liquidation, loss absorption through write-down mechanisms, and distribution payments being subject to availability of reserves.

Accordingly, the instrument is classified and presented as equity in the Group's financial statements. It is included within equity as a separate line item, and any distributions made under this instrument are accrued for each financial year and are cleared when annual payments are made.

38. Maturity analysis of assets and liabilities

The following table shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled. Trading assets and liabilities have been classified to mature and/ or be repaid within 12 months, regardless of the actual contractual maturities of the products.

As of 31 December 2024	Group			Parent Bank		
Amounts in SRD	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Assets					-	
Cash and balances with central banks	5,039,316,902	-	5,039,316,902	5,039,316,902	-	5,039,316,902
Due from banks	1,206,705,317	216,106,600	1,422,811,917	1,206,705,317	216,106,600	1,422,811,917
Loans and advances to customers	3,491,495,705	2,199,776,472	5,691,272,177	3,296,529,772	1,723,366,571	5,019,896,343
Financial assets at fair value through P&L	1,185,775,325	-	1,185,775,325	1,185,775,325	-	1,185,775,325
Debt instruments at fair value through OCI	3,976,768,919	-	3,976,768,919	3,976,768,919	-	3,976,768,919
Current tax assets	84,341,844	-	84,341,844	74,808,371	-	74,808,371
Other assets	565,623,994	-	565,623,994	550,774,692	-	550,774,692
Debt instruments at amortised cost	2,696,474,790	-	2,696,474,790	2,696,474,790	-	2,696,474,790
Investments in subsidiaries	-	-	-	677,797,399	-	677,797,399
Investments in associates		4,164,252	4,164,252		4,164,252	4,164,252
Property and equipment and right-of-use assets	-	1,196,201,045	1,196,201,045	-	1,196,201,045	1,196,201,045
Investment properties	-	33,432,780	33,432,780	-	-	-
Intangible Assets	-	355,937,331	355,937,331	-	355,937,331	355,937,331
Total assets	**18,246,502,796**	**4,005,618,480**	**22,252,121,276**	**18,704,951,487**	**3,495,775,799**	**22,200,727,286**
Liabilities						
Due to banks	396,970,677	-	396,970,677	390,021,604	-	390,021,604
Due to customers	17,139,986,354	1,264,350,030	18,404,336,384	17,120,409,718	1,264,350,030	18,384,759,748
Current tax liabilities	58,832,997	-	58,832,997	41,059,629	-	41,059,629
Other liabilities	281,533,449	-	281,533,449	274,438,536	-	274,438,536
Debt issued and other borrowed funds	-	158,394,371	158,394,371	-	158,394,371	158,394,371
Net employee defined benefit liabilities	-	189,096,465	189,096,465	-	189,096,465	189,096,465
Deferred tax liabilities	-	407,364,643	407,364,643	-	407,364,643	407,364,643
Total liabilities	**17,877,323,477**	**2,019,205,509**	**19,896,528,986**	**17,825,929,487**	**2,019,205,509**	**19,845,134,996**
Net Assets	**369,179,319**	**1,986,412,971**	**2,355,592,290**	**879,022,000**	**1,476,570,290**	**2,355,592,290**

As of 31 December 2023*	Group			Parent Bank		
Amounts in SRD	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Assets						
Cash and balances with central banks	5,296,999,270	-	5,296,999,270	5,296,999,270	-	5,296,999,270
Due from banks	2,511,153,636	295,080,014	2,806,233,650	2,511,153,636	295,080,014	2,806,233,650
Loans and advances to customers	1,496,355,659	3,656,390,630	5,152,746,289	1,256,537,437	3,391,184,918	4,647,722,355
Financial assets at fair value through P&L	149,206,325	-	149,206,325	149,206,325	-	149,206,325
Debt instruments at fair value through OCI	2,679,495,826	-	2,679,495,826	2,679,495,826	-	2,679,495,826
Current tax assets	107,769,356	-	107,769,356	105,616,412	-	105,616,412
Other assets	1,020,480,957	-	1,020,480,957	999,895,226	-	999,895,226
Debt instruments at amortized cost	3,885,946,628	-	3,885,946,628	3,885,946,628	-	3,885,946,628
Investments in subsidiaries	-	-	-	512,482,899	-	512,482,899
Investments in associates	-	12,330,835	12,330,835	-	12,330,835	12,330,835
Property and equipment and right-of-use assets	-	1,417,363,893	1,417,363,893	-	1,417,363,893	1,417,363,893
Investment properties	-	33,432,780	33,432,780	-	-	-
Intangible Assets	-	236,196,104	236,196,104	-	236,196,104	236,196,104
Total assets	**17,147,407,657**	**5,650,794,256**	**22,798,201,913**	**17,397,333,659**	**5,352,155,764**	**22,749,489,423**
Liabilities						
Due to banks	743,659,670	-	743,659,670	745,748,343	-	745,748,343
Due to customers	17,370,503,258	1,690,738,492	19,061,241,750	17,356,011,127	1,690,738,492	19,046,749,619
Current tax liabilities	96,345,467	-	96,345,467	76,776,738	-	76,776,738
Other liabilities	447,847,419	-	447,847,419	431,107,116	-	431,107,116
Debt issued and other borrowed funds	-	186,186,697	186,186,697	-	186,186,697	186,186,697
Net employee defined benefit liabilities	-	310,979,162	310,979,162	-	310,979,162	310,979,162
Deferred tax liabilities	-	32,228,566	32,228,566	-	32,228,566	32,228,566
Total liabilities	**18,658,355,814**	**2,220,132,917**	**20,878,488,731**	**18,609,643,324**	**2,220,132,917**	**20,829,776,241**
Net Assets	**(1,510,948,157)**	**3,430,661,339**	**1,919,713,182**	**(1,212,309,665)**	**3,132,022,847**	**1,919,713,182**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

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39. Capital management

The Group maintains an actively managed 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. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (CAR rules/ratios) and adopted by the Central Bank of Suriname in supervising the Group.

The Group applies the following main capital definitions:

- Common equity Tier 1 (CET1) capital is defined as total equity less regulatory adjustments.
- CET1 ratio is CET 1 capital divided by the risk-weighted assets.
- Tier 1 capital is defined as CET1capital plus additional Tier 1 (hybrid) securities and other regulatory adjustments.
- Total capital is Tier 1 capital plus subordinated Tier 2 liabilities and regulatory adjustments; and
- CAR is the total capital divided by the risk weighted assets.

The table on the right gives an overview of Hakrin Bank Group's capital position.

	Group		Parrent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Shareholders equity	2,115,571,218	1,679,692,110	2,115,571,218	1,679,692,110
Regulatory adjustments Tier 1	240,021,072	240,021,072	240,021,072	240,021,072
Available CET1	**2,355,592,290**	**1,919,713,182**	**2,355,592,290**	**1,919,713,182**
Additional Tier 1	(56,917,214)	(149,206,325)	(56,917,214)	(149,206,325)
Regulatory adjustments additional tier	(204,567,563)	(166,258,949)	(204,567,563)	(166,258,949)
Available Tier 1 capital	2,094,107,513	1,604,247,908	2,094,107,513	1,604,247,908
Regulatory adjustments Tier 2	246,069,933	264,069,835	246,069,933	264,069,835
Available Total Regulatory Capital	**2,340,177,446**	**1,868,317,743**	**2,340,177,446**	**1,868,317,743**
Risk weighted assets	**10,481,700,282**	**9,219,089,837**	**10,430,306,292**	**9,170,377,347**
CET1 ratio	**19.98%**	**17.40%**	**20.08%**	**17.49%**
Capital Adequacy Ratio	**22.33%**	**20.27%**	**22.44%**	**20.37%**

Hakrin Bank Group has complied in full with all the externally imposed Capital requirements over the reported period.

40. Additional cash flow information

Cash and bank balances

		Group		Parent Bank	
Balance in SRD as of 31 December	**Note**	**2024**	**2023***	**2024**	**2023***
Cash on hand	20	1,064,266,572	1,039,810,899	1,064,266,572	1,039,810,899
Current account with the Central Bank of Suriname	20	3,217,251,437	3,328,379,387	3,217,251,437	3,328,379,387
Due from Bank	21	1,422,811,917	2,806,233,650	1,422,811,917	2,806,233,650
		5,704,329,926	**7,174,423,936**	**5,704,329,926**	**7,174,423,936**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

Change in operating assets

Amounts in SRD for the year ended 31 December	Group 2024	Group 2023*	Parent Bank 2024	Parent Bank 2023*
Net change in Debt instruments @FVOCI	(1,297,323,179)	(320,383,148)	(1,297,323,179)	(320,383,148)
Net change in due from banks	1,382,474,158	(422,752,101)	1,382,474,158	(422,752,101)
Net change in debt instruments at amortised cost	1,198,453,605	(1,563,200,874)	1,198,453,605	(1,563,200,874)
Net change in loans and advances to customers	(665,145,222)	2,016,240,457	(665,145,222)	2,016,240,457
Net change in other assets	454,856,963	81,590,272	454,856,963	81,590,272
	1,073,316,325	**(208,505,394)**	**1,073,316,325**	**(208,505,394)**

Change in operating liabilities

Amounts in SRD for the year ended 31 December	Group 2024	Group 2023*	Parent Bank 2024	Parent Bank 2023*
Net change in derivates liabilities	-	(25,612,884)	-	(25,612,884)
Net change in amounts due to banks	(346,688,993)	240,081,715	(346,688,993)	240,081,715
Net change in due to customers	(656,905,366)	(2,959,422,357)	(656,905,366)	(2,959,422,357)
Net change in defined benefit liability	(28,531,223)	(90,985,934)	(28,531,223)	(90,985,934)
Net change in Other liabilities	215,701,684	160,822,914	215,701,684	160,822,914
	(816,423,898)	**(2,675,116,546)**	**(816,423,898)**	**(2,675,116,546)**

Other non-cash items included in profit before tax

Amounts in SRD for the year ended 31 December	Group 2024	Group 2023*	Parent Bank 2024	Parent Bank 2023*
Depreciation of property, equipment and right of use assets	73,226,087	75,982,876	73,226,087	75,982,876
Amortisation of intangibles	60,824,115	44,750,198	60,824,115	44,750,198
Impairment Charges				
• Impairment charges on financial instruments	118,635,228	11,581,543	118,635,228	11,581,543
• Impairment on investment properties	-	9,614,665	-	9,614,665
Financial assets at FVTPL	(1,036,569,000)	(59,166,107)	(1,036,569,000)	(59,166,107)
Share of investment in associates	8,166,583	(1,801,071)	8,166,583	(1,801,071)
Defined benefit liability P&L charges	28,843,206	27,752,173	28,843,206	27,752,173
	(746,873,781)	**108,714,277**	**(746,873,781)**	**108,714,277**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

41. Contingent liabilities, commitments and leasing arrangements

41.1 Financial guarantees, letters of credit and other undrawn commitments

The nominal values of financial guarantees, letters of credit are disclosed in Note 34.

41.2 Legal claims

The Bank operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent in its operations. As a result, the Bank is involved in various litigation, arbitration and regulatory proceedings, both Suriname and in other jurisdictions in the ordinary course of its business. The Bank has formal controls and policies for managing legal claims. Based on professional legal advice, the Bank provides and/or discloses amounts in accordance with its accounting policies. At year end, the Bank had several unresolved legal claims.

Previous annual reports have already referred to the fact that the Dutch Public Prosecution Service seized a shipment of cash originating from Suriname in mid-April 2018. Legal proceedings regarding the lawfulness of this seizure have taken place in recent years. On Februay 10, 2026 the Supreme Court on the Netherlands reviewed the seizure and found it to be lawful. We are evaluating our options to bring this protracted matter to a resolution. Following the seizure, the Central Bank of Suriname (CBvS) credited equivalent funds to our nostro account abroad, resulting in a repayment obligation to the CBvS. In the 2024 financial year, we continue to adhere to the legal opinion of our external counsel, based on which no specific provision has been recognised in the balance sheet as of 31 December 2024.

41.3 Related party disclosures

Hakrin Bank N.V. has identified related parties, which include the Group's subsidiaries, associates, members of the Supervisory Board, key management personnel, Hakrin Bank Pension Fund, Hakrin Bank Provision Fund, and shareholders holding more that 5% of the Bank's shares.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Amounts in SRD for the year ended 31 December	Year	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties	Interest received	Interest paid
Shareholders	2024	-	42,549,088	41,097,687	12,392,549	107,459
	2023*	-	237,956,122	86,142,322	157,871,138	4,264,509
Key management	2024	-	7,144,490	23,722,280	693,107	6,576
	2023*	-	3,636,756	3,583,031	163,476	7,473
Associates	2024	-	7,215,000	5,133,466	1,722,000	18,698,630
	2023*	-	7,943,817	2,710,495	1,193,661	-
Other	2024	-	-	1,434,874,209	-	25,608,972
	2023*	-	-	471,475,867	-	28,165,198

41.4 Supervisory Board

At 31 December 2024 the Supervisory Board consisted of Mrs. S. S. T. Jadnanansing, Mr. P.R. Peneux, Mr. J. R. D. Braster, Mr. A. R. Bhagwandin, Mr. M. Mc Leod and Mrs. S. Oostwijk.

Supervisory Board compensation

Members of the Supervisory Board received remuneration and benefits as stated in the table below:

	Group		Parent Bank	
Amounts in SRD for the year ended 31 December	**2024**	**2023***	**2024**	**2023***
Remuneration	864,749	423,287	864,749	423,287
Total compensation paid to Supervisory Board members	**864,749**	**423,287**	**864,749**	**423,287**

There were no loans or advances to Supervisory Board Members during the period.

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

41.5 Key management

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the Group. At 1 January 2024 key management consisted of Rafiek Sheorajpanday (CEO), Valk Coenraad (CFO), Peter Ng A Tam (CCO) and the senior managers Rainel Sitaram and Ruffinus Rusland.

The amounts disclosed in the following table are the amounts recognised as an expense during the reporting period relating to key management personnel.

Compensation of key management personnel

	Group		Parent Bank	
Amounts in SRD for the year ended 31 December	**2024**	**2023***	**2024**	**2023***
Total compensation paid to key management personnel	19,620,467	12,282,847	19,620,467	12,282,847

41.6 Subsidiaries

Hakrin Bank N.V. has two wholly owned subsidiaries:

- Nationale Trust- en Financierings Maatschappij N.V.
- Hakrin Bank Real Estate N.V.

Transactions between the Hakrin Bank and its subsidiaries consists of intra-group financing and administrative services. The balances and transactions between the Bank and its subsidiaries have been eliminated on consolidation and are not disclosed in these financial statements.

41.7 Other

Associates

The Bank holds significant influence over the following entity:

- Banking Network Suriname N.V. (BNETS) – 25% ownership.

The relationship with BNETS involves ATM, POS and financial services. The figures are disclosed in note 22.2 Associates.

42. Events after reporting date

In accordance with IAS 10 Events After the Reporting Period, the Group has evaluated material events occurring after the reporting date of 31 December 2024, but before the date on which the financial statements were authorised for issue. Two significant events were identified which are disclosed below, as they provide relevant information about conditions that arose after the reporting period.

Sale of Investment Property – Palm Island

Throughout 2023, management assessed strategic options regarding the Group's investment in the Palm Island real estate development. This project, carried as investment property on the Group's statement of financial position, represented a joint venture with Investerings Maatschappij Suriname N.V. (IMS), aimed at the development and sale of residential building lots in the Palm Village area of Commewijne.
Subsequent to the reporting date, Hakrin Bank Real Estate N.V. finalised the sale of the interest in the Palm Island Project. The transaction was concluded on March, 10, 2025, with the asset being sold to the joint venture partner, Investerings Maatschappij Suriname N.V., for a total consideration of
USD 836,721.
Although the transaction itself occurred after the reporting period, it provides evidence of the asset's recoverable amount. In line with IAS 10 guidance, this impairment has been reflected in the financial statements for the year ending 31 December 2023, as it relates to conditions arising after the reporting date and meets the criteria for recognition in the current reporting period.

43. Fair value measurement

This note describes the fair value measurement of both financial and non-financial instruments.

43.1 Valuation principles

Fair value 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 a valuation technique.

2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).

43.2 Valuation governance

The Group's fair value methodology and the governance over its models includes several controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions. The responsibility of ongoing measurement resides with the business and product line divisions.
Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.
The independent price verification process for financial reporting is ultimately the responsibility of the Finance Department which reports to the Chief Financial officer.

The Finance Department validates fair value estimates by:
- Benchmarking prices against observable market prices or other independent sources;
- Re-performing model calculations;
- Evaluating and validating input parameters.

The Finance Department also checks the model calibration on at least a quarterly basis or when significant events in the relevant markets occur. They are responsible for ensuring that the final reported fair value figures are in compliance with IFRS and will propose adjustments when needed.

When relying on third-party sources (e.g., broker quotes, or other valuation input), the Finance Department is also responsible for:
- Verifying and challenging the approved list of providers.
- Understanding the valuation methodologies and sources of inputs and verifying their suitability for IFRS reporting requirements.

43.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

As of 31 December 2024 Amounts in SRD	Level 1	Fair Value Level 2	Level 3	Total
Financial asset				
Financial assets at fair value through P&L	1,185,775,325	-	-	1,185,775,325
Debt instruments at fair value through OCI	-	3,976,768,919	-	3,976,768,919
Total financial assets not carried at fair value	**1,185,775,325**	**3,976,768,919**	**-**	**5,162,544,244**

As of 31 December 2023* Amounts in SRD	Level 1	Fair Value Level 2	Level 3	Total
Financial asset				
Financial assets at fair value through P&L	149,206,325	-	-	149,206,325
Debt instruments at fair value through OCI	-	2,679,495,826	-	2,679,495,826
Total financial assets not carried at fair value	**149,206,325**	**2,679,495,826**	**-**	**2,828,702,151**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

43.4 Valuation techniques

Government debt securities
Government debt securities are financial instruments issued by sovereign governments and include both long-term bonds and short-term bills with fixed or floating rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Group uses discounted cash flow models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Group classifies those securities as Level 2. The Group does not have Level 3 government securities where valuation inputs would be unobservable.

Debt securities issued by financial institutions and other debt securities
All instruments are standard fixed or floating rate securities. The Group uses active market prices when available, or other observable inputs in discounted cash flow models to estimate the corresponding fair value including CDS data of the issuer to estimate the relevant credit spreads. Municipal bonds and bonds issued by financial institutions are generally Level 1 and corporate bonds are generally Level 2 instruments as well as convertible bonds where usually there is not sufficient third-party trading data to justify Level 1 classification. Level 3 instruments are those where significant inputs cannot be referenced to observable data and, therefore, inputs are adjusted for relative tenor and issuer quality. The Group does not hold corporate bonds nor convertible bonds at year-ends 2024 and 2023.

Equity instruments
The majority of equity instruments are actively traded on public stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.
Such instruments are generally Level 2. Equity instruments in non-listed entities included investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

The Group does not hold equity investments that are valued at cost due lack of reliable information to value them.

Loans and receivables at fair value through profit or loss
For loans and receivables designated at FVPL and mandatorily required to be measured at FVPL (those that did not meet the SPPI criteria), a discounted cash flow model is used based on various assumptions, including current and expected future credit losses, market rates of interest, prepayment rates and assumptions regarding market liquidity, where relevant. The element of fair value attributable to the credit risk is calculated by determining the changes in credit spread implicit in the fair value of bonds issued by entities with similar credit characteristics. Classification between Level 2 and Level 3 is determined based on whether the assessment of credit quality is based on observable or unobservable data.

Foreign exchange contracts
Foreign exchange contracts include open spot contracts, foreign exchange forward and swap contracts and over-the-counter foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Group classifies foreign exchange contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation, or the unobservable inputs used are not significant to the measurement (as a whole).

43.5 Transfers between Level 1 and Level 2
During the fiscal year no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and liabilities which are recorded at fair value have occurred.

43.6 Movements in Level 3 financial instruments measured at fair value
The Group holds no Level 3 financial assets and liabilities which are recorded at fair value.

43.7 Fair value of financial instruments not measured at fair value
The Group has determined that for financial assets and financial liabilities that (a) have a short-term maturity (less than three months), (b) are liquid and (c) are floating rate instruments, their carrying amounts (which are net of impairment where applicable) are a reasonable approximation of their fair value. Such instruments include cash and balances with central banks, due to and due from banks.

43.8 Valuation methodologies of financial instruments not measured at fair value
The Group holds no monetary instruments not measured at fair value.

Loans and advances to customers
The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates. Credit risk for large corporate and a subset of the small business lending, when appropriate, is derived from market observable data, such as credit default swaps or comparable traded debt. Where such information is not available, the Group uses historical experience and other information used in its collective impairment models.

Fair values of consumer lending and mortgage portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics. The Group then calculates and extrapolates the fair value to the entire portfolio, using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults.

Issued debt
The fair value of issued debt is estimated by a discounted cash flow model incorporating the Group's own credit risk. The Group estimates and builds its own credit spread from market-observable data such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debt of itself.

Off-balance sheet positions
Estimated fair values of off-balance sheet positions are based on market prices for similar instruments or on discounted cash flow models, as explained above, which incorporate the credit risk element through the discount factor.

44. Risk Management
44.1 Introduction
Hakrin Bank Group defines risk as events that may adversely affect the achievement of its strategic objectives. The Group's Enterprise Risk Management (ERM) Framework, supported by a dedicated organisational structure, is designed to ensure that risks are consistently identified, assessed, measured, monitored, and effectively managed. Comprehensive and proactive risk management is vital to the Group's resilience and its ability to pursue sustainable growth. Demonstrating the presence of strong risk governance is also critical for maintaining the trust of all stakeholders.
The risk management function plays a key role in supporting the Group's strategic goals by:
- Developing and maintaining a comprehensive risk management framework.
- Promoting a culture of risk awareness throughout all levels of the organisation.
- Advising and supporting the implementation and continuous monitoring of effective risk controls.

The risk management function ensures that all material risks are appropriately controlled and regularly reports on risk exposures to management and governance bodies. This helps Risk Management support Hakrin Bank's strategy by keeping it within the limits of its chosen risk appetite.

ERM Framework and Strategic Alignment
Hakrin Bank's Enterprise Risk Management (ERM) Framework is grounded in the principles of the COSO-ERM 2017 framework. It is designed to embed risk awareness into the Group's strategy, culture, and day-to-day operations.

The Framework has been designed to:
- Establish common principles and standards for identifying, managing, and controlling all types of risk.
- Guide behaviour and decision-making across the organisation.
- Provide a unified structure to enhance awareness and understanding of the Group's risk management processes.
- Ensure clear accountability and defined responsibilities for risk management throughout the organisation

The ERM Framework encompasses all material risk categories, including both financial risks—such as credit, liquidity, market, and solvency risks—and non-financial risks, including operational, compliance, strategic, business continuity, and cyber risks. These risks are continuously monitored through defined Key Risk Indicators (KRIs) and managed in accordance with the Group's approved risk appetite.

Risk Appetite and Risk Profile
Hakrin Bank operates within a clearly defined and formally approved risk appetite, which articulates the type and level of risk the Group is willing to accept in pursuit of its strategic objectives. The risk appetite is determined annually by the Executive Board and the Risk & Compliance Committee of the Supervisory Board and is outlined in the Risk Appetite Statement.
This statement serves as a guiding framework for risk-related decisions and ensures consistency across all levels of the organisation. It balances the need for strategic growth and innovation while at the same time safeguarding the Group's financial stability, operational efficiency and regulatory compliance. The risk appetite reflects the type and level of risk the Group is willing to accept in pursuit of its objectives and is expressed through:
- Qualitative statements and limits.
- Quantitative key risk indicators (KRIs).
- Monitoring processes and escalation procedures.

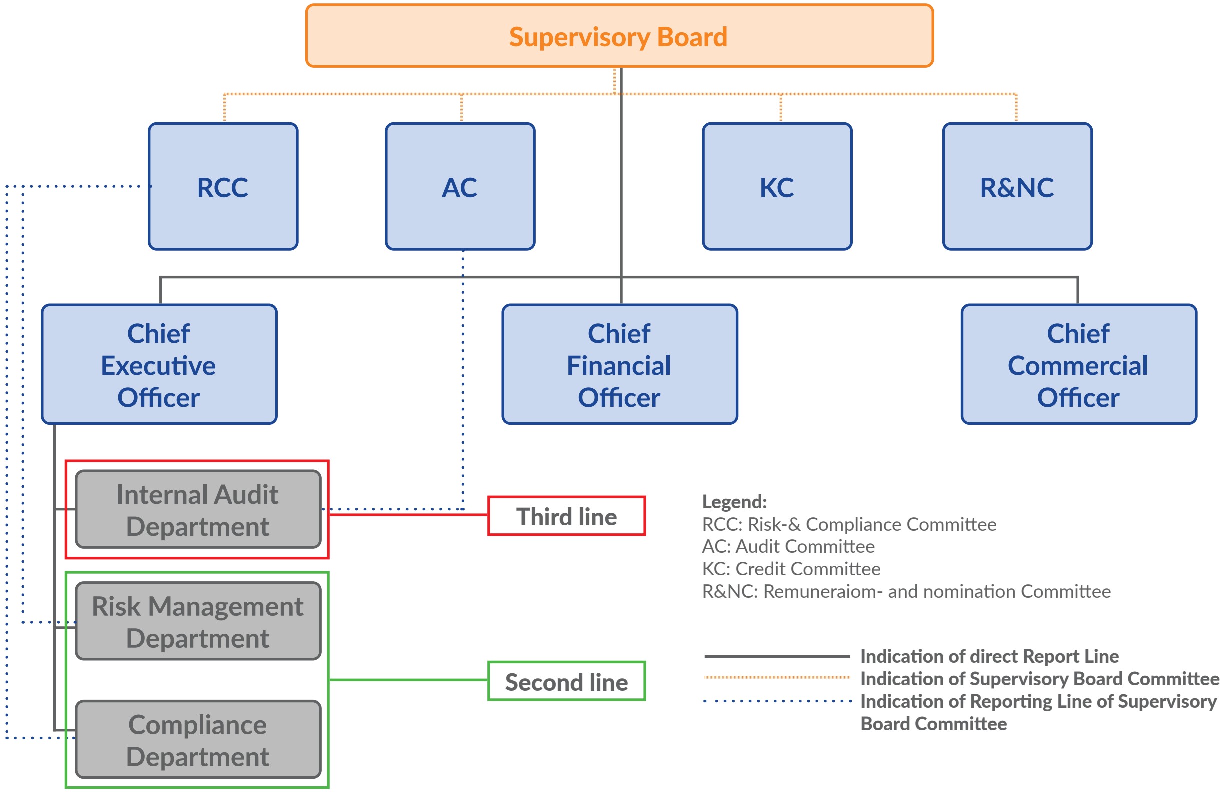
Hakrin Bank's risk profile reflects the aggregate level of risk inherent in its activities, considering the size, complexity, and external environment of the Group. It is assessed regularly and benchmarked against the Group's risk capacity. The Group ensures that its actual risk profile remains well within its defined risk appetite and continuously aligns with the evolving strategic direction and economic context.

Risk Culture
Risk culture forms a fundamental part of Hakrin Bank's overall risk management framework. It is an essential element of both the internal environment and governance structure, providing the foundation upon which all effective risk management practices are built. Hakrin Bank's risk culture is embedded in its governance structure and internal environment and is supported by clear ownership and accountability for risk within the Three Lines of Defence model.

44.1.1 Risk governance
Hakrin Bank Group applies the Three Lines of Defence model to ensure effective risk governance:
1. First Line – Business Units:
   Responsible for day-to-day risk identification, assessment, and control. They ensure that processes are well-documented and that controls are embedded in operations.
2. Second Line – Risk and Compliance Functions:
   Comprising the Risk Management Department (RMD) and the Compliance Department (CD), this line sets risk policies, monitors adherence to risk appetite, provides advice to the business, and reports regularly to the Executive Board and the Risk & Compliance Committee of the Supervisory Board.
3. Third Line – Internal Audit (IAD):
   Provides independent assurance on the effectiveness of risk management and internal control systems. IAD reports regularly to the Executive Board and the Audit Committee of the Supervisory Board.

Clear separation of responsibilities and close interaction among the three lines ensures effective risk monitoring, early issue detection, and continuous improvement of controls. The charters governing these roles are approved by the Executive Board and Supervisory Board, safeguarding independence and access to key governance bodies.
Hakrin Bank continuously promotes risk awareness and cultivates a culture of transparency, integrity, and collaboration across the organisation.

Hakrin Bank Group's Risk Management Governance structure is presented



Supervisory Board and Oversight Committees

The Supervisory Board plays a key role in setting the tone for risk governance. To enhance its oversight capabilities, the Board has established the following dedicated committees:

1. Audit Committee.
2. Risk and Compliance Committee.
3. Remuneration and Nomination Committee;
4. Credit Committee of the Supervisory Board.

These committees are tasked with providing focused supervision on critical areas.

The Supervisory Board, through it's Risk and Compliance Committee, is responsible for:

- Evaluating the adequacy and effectiveness of the Group's risk management framework.
- Overseeing the implementation and performance of risk policies and procedures.
- Reviewing and approving the risk management strategy and policies.
- Monitoring and evaluation of the Group's overall risk profile.

The Credit Committee of the Supervisory Board was established in April 2024. The task of the Credit Committee of the Supervisory Board is to render decisions on credit proposals, based on the Credit Risk Policy and within the mandate as defined in the Large Exposures Directive.

The Credit Committee of the Supervisory Board holds independent decision-making authority. This means that it does not submit preparatory proposals for approval by the full Supervisory Board, but rather takes decisions independently, in accordance with its designated responsibility. As a result, the Credit Committee bears full responsibility for the quality and effectiveness of its own functioning.

Risk Committee Structures

To ensure a comprehensive view of risk across all major domains, Hakrin Bank has institutionalised several internal risk committees that serve as advisory bodies to the Executive Board and risk governance functions. These forums ensure that critical risks are monitored, discussed, and managed within the approved risk appetite. Each committee operates under a formal charter approved by the Executive Board.

- **Governance, Risk & Compliance (GRC) Committee**
  A strategic platform where senior management, and the risk, compliance, and audit functions meet to discuss long-term objectives, control frameworks, regulatory developments, and process improvements. The focus is on forward-looking risk governance rather than day-to-day operations.
- **Asset and Liability Committee (ALCO)**
  ALCO manages balance sheet and financial risks, including liquidity, interest rate, and market risks. It oversees funding strategies, pricing, and investment portfolios to ensure financial stability. The ALCO plays a vital role in preserving the financial health of the Group under both normal and stressed market conditions.
- **Credit Committee**
  The Credit Committee which was established in October 2023 focuses on credit risk. It approves large credit exposures, monitors portfolio quality, and sets credit risk limits in line with the Group's risk appetite. The Credit Committee ensures that the Group's credit exposures remain within acceptable risk boundaries while supporting responsible portfolio growth.

44.1.2 Risk categories

Hakrin Bank categorises its material risks into Financial Risks and Non-Financial Risks. Each category comprises several risk types. The Group uses defined risk indicators to manage and report these risks to the Executive and Supervisory Boards on a regular basis.

Risk category	Risk type	Definition	Risk indicators
Financial risks	Credit risk	The risk of loss arising from a borrower's or counterparty's failure to meet its financial obligations.	▪ Non-performing loans ratio ▪ Significant increase in credit risk ▪ Collateral Value
	Funding and liquidity risk	The risk that the Group is unable to meet its financial obligations as they fall due, without incurring unacceptable losses.	▪ Liquidity Coverage ratio ▪ Net Stable funding ratio ▪ Loan to Deposit ratio (LtDR) ▪ Concentration Metrics
	Market risk	▪ Interest Rate Risk: Potential loss due to adverse interest rate movements.	▪ Net Interest Margin (NIM) ▪ Cost of Funds (CoF)
		▪ Currency Risk: Potential loss due to adverse movements in foreign exchange rates.	▪ Open Currency Position ▪ Dollarisation Level
		▪ Price Risk: Potential loss due to changes in market prices.	
	Solvency risk	The risk of insufficient capital to meet business, regulatory, or market expectations. Insolvency occurs when the Group cannot meet its debt obligations.	Capital Adequacy ratio (BIS ratio)
Non-financial risks	Operational risk	The risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events.	Operational incidents
	Information (Technology) risk	The risk of loss, regulatory sanction, or reputational damage due to inadequate protection or misuse of information assets.	IT-related Incidents
	Business Risk	The risk of reduced profits or business failure due to adverse external or internal factors.	Return on investments (ROI)
	Compliance Risk	The risk of legal or regulatory sanctions, financial loss, or reputational damage due to non-compliance with laws, regulations, or internal standards, including integrity and AML/CFT risks.	Compliance breaches

44.2 Credit Risk

Credit risk refers to the risk that a counterparty fails to meet its contractual obligations to Hakrin Bank, resulting in a financial loss to the Group. This risk arises primarily from lending and investment activities, including term deposits with other financial institutions.

This section outlines how Hakrin Bank manages, monitors, and measures credit risk and provides a credit risk profile of its exposure.

Governance

The management of credit risk at Hakrin Bank is based on the Three Lines of Defence model and is overseen by the Credit Committee. This committee is responsible for:

- Developing and recommending credit risk policies for approval by the Board.
- Ensuring compliance with internal policies and external regulatory requirements.
- Supporting executive management in approving credit exposures that exceed predefined limits.
- Setting and monitoring concentration limits across industries and counterparties.
- Overseeing portfolio diversification and quality; and
- the committee conducts periodic reviews of the credit portfolio's composition, performance, and alignment with the Group's risk appetite.

Operational responsibilities:

- The Retail and Business Banking departments (First Line of Defence) manage credit risk in the lending portfolio.
- The Treasury department manages credit risk associated with investments.
- The Second Line of Defence monitors adherence to the credit risk framework and advises on risk measures where needed.

Risk appetite limits are established to avoid excessive credit concentrations and manage portfolio quality.

Credit risk monitoring

Hakrin Bank conducts ongoing monitoring of its counterparties to identify signs of credit quality deterioration. Monitoring includes:

- Event-driven reviews triggered by circumstances that may impact a borrower's repayment capacity.
- Scheduled reviews conducted according to a risk-based revision calendar.

Risk assessments generate internal risk ratings. Retail exposures are assessed based on days past due, while business exposures consider days past due, historical and current financial performance, industry outlook, and management assessments. Corrective action is taken if deterioration in credit quality is detected.

Restructuring and Recovery

Facilities that meet specific criteria are transferred to the Restructuring and Recovery Unit, which undertakes intensive monitoring and client support. The unit's goal is to:

- Restore financial stability.
- Restructure debt to sustainable levels.

If recovery is not feasible, pledged assets are liquidated to minimize losses.

Maximum credit risk exposure

The following table presents the Group's total gross exposure to credit risk at year-end, before impairments and credit risk mitigants such as collateral and guarantees.

Impairment assessments

Hakrin Bank recognises expected credit losses (ECL) on financial assets at amortised cost, financial assets at fair value through other comprehensive income (FVOCI), Loan commitments and Financial guarantees.

Asset Classes in Scope

- Cash and cash equivalents: Demand deposits with the Central Bank.
- Due from banks: Deposits and reserves with banks, including the Central Bank.
- Loans, bonds, and advances: Includes consumer, corporate, government loans, residential mortgages, and fixed-rate debt instruments.
- Off-balance-sheet exposures: Financial guarantees, loan commitments, letters of credit.

Staging and Impairment Methodology

Hakrin Bank classifies financial assets into three stages based on IFRS 9:

- Stage 1: Performing assets with no significant increase in credit risk.
- Stage 2: Assets with a significant increase in credit risk, but not credit impaired.
- Stage 3: Defaulted or credit-impaired assets.

Significant Increase in Credit Risk (Stage 2)

Assessment includes comparison of default risk at reporting date versus initial recognition. Days past due is the primary criterion. Enhancements to incorporate more forward-looking and qualitative data are under development for the business banking portfolio.

	Group		Parent Bank	
Balance in SRD as of 31 December	**2024**	**2023***	**2024**	**2023***
Cash and balances with central banks	5,039,316,902	5,296,999,270	5,039,316,902	5,296,999,270
Due from banks	1,422,811,917	2,806,233,650	1,422,811,917	2,806,233,650
Consumer loans	671,375,834	505,023,934	-	-
Loans and advances to customers	4,745,574,400	4,162,613,434	4,745,574,400	4,162,613,434
Government loans	41,776,869	234,233,501	41,776,869	234,233,501
Other loans, bonds and advances to customers	232,545,074	250,875,420	232,545,074	250,875,420
Committed credit facilities	170,515,795	286,918,892	170,515,795	286,918,892
Total credit risk exposure	**12,323,916,791**	**13,542,898,101**	**11,652,540,957**	**13,037,874,167**

2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).

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Definition of Default (Stage 3)

A debtor is considered in default when the debtor has material exposures which are more than 90 days past due for corporate facilities and residential mortgages; for retail facilities a 60 day past due limit is maintained. For practical purposes Hakrin Bank has aligned the definition of non-performing and default. This means that all loans in stage 3 are in default and non-performing.

Credit quality

The following table presents gross exposures by stage and product type (in SRD x 1,000):

		Group	
Gross carrying amount Amounts in (SRD x 1,000) as of 31 December		**2024**	**2023***
Stage 1	Residential mortgages	267,670	229,067
	Consumer loans	412,443	265,746
	Corporate loans	4,626,728	4,234,078
	Government loans	42,629	237,213
	Total	**5,349,470**	**4,966,105**
Stage 2	Residential mortgages	1,825	18,083
	Consumer loans	3,743	3,643
	Corporate loans	18,512	14,534
	Government loans	-	-
	Total	**24,080**	**36,261**
Stage 3	Residential mortgages	6,852	7,305
	Consumer loans	7,916	3,944
	Corporate loans	531,423	302,260
	Government loans	-	-
	Total	**546,191**	**313,509**
Gross Amount - Loans and advances to customers		**5,919,741**	**5,315,875**

Expected Credit Loss measurement

The following elements are considered when measuring Expected Credit losses:

- Probability of Default: Based on historical data and product-level default rates. Models developed with external consultants.
- Loss Given Default: Reflects losses after collateral realisation. Collateral is only considered in Stage 2 and 3.
- Exposure at Default: Represents exposure at the time of default, including undrawn limits.

Hakrin Bank Group is currently refining its ECL model to include more granular, forward-looking metrics.

Hakrin Bank Group's gross carrying amounts and ECL allowance per stage and product type is presented in the following table. Credit risk mitigation such as collateral and guarantees are not considered when determining the gross carrying amount. Credit risk mitigation is considered when determining the ECL allowance for stage 2 and 3.

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

		Group			
Amounts in (SRD x 1,000) as of 31 December		**2024**		**2023***	
		Carrying amount	**ECL allowance**	**Carrying amount**	**ECL allowance**
Stage 1	Residential mortgages	267,670	10,880	229,067	13,286
	Consumer loans	412,443	7,178	265,746	4,370
	Corporate loans	4,626,728	139,100	4,234,078	59,530
	Government loans	42,629	853	237,213	4,781
	Total	**5,349,470**	**158,011**	**4,966,105**	**81,967**
Stage 2	Residential mortgages	1,825	116	18,083	1,181
	Consumer loans	3,743	1,302	3,643	1,156
	Corporate loans	18,512	71	14,534	78
	Government loans	-	-	-	-
	Total	**24,080**	**1,489**	**36,261**	**2,415**
Stage 3	Residential mortgages	6,852	1,762	7,305	2
	Consumer loans	7,916	7,836	3,944	2,771
	Corporate loans	531,423	59,371	302,260	75,974
	Government loans	-	-	-	-
	Total	**546,191**	**68,969**	**313,509**	**78,747**
Total		**5,919,741**	**228,469**	**5,315,875**	**163,129**

The table below depicts the stage migrations throughout the year:

	Group							
Amounts in (SRD x 1,000)	**Stage 1 Outstanding amount**	**ECL allowance**	**Stage 2 Outstanding amount**	**ECL allowance**	**Stage 3 Outstanding amount**	**ECL allowance**	**Total Outstanding amount**	**Total ECL allowance**
At January 1, 2023*	**4,966,105**	**81,967**	**36,261**	**2,415**	**313,509**	**78,747**	**5,315,875**	**163,129**
Transfers to Stage 1	380,552	66,715	(2,881)	(1,041)	247,314	(9,715)	624,985	55,959
Transfers to Stage 2	3,177	707	(9,203)	(307)	(18)	(1)	(6,044)	399
Transfers to Stage 3	(364)	8,622	(97)	422	(14,614)	(62)	(15,075)	8,982
At December 31, 2024	**5,349,470**	**158,011**	**24,080**	**1,489**	**546,191**	**68,969**	**5,919,741**	**228,469**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

Credit risk mitigation

In order to mitigate the credit risk associated with an exposure and to reduce the losses incurred subsequent to a default by a counterparty, Hakrin Bank Group uses various credit risk mitigation techniques and credit enhancements. The most relevant credit enhancements used by Hakrin Bank are cash collateral, mortgages on real estate and exchange traded stocks. The table to the right presents the collateral valuation model that Hakrin Bank uses to value pledged assets.

In the case a borrower defaults on his financial obligations, Hakrin Bank Group has the right to liquidate the pledged assets. The proceeds from this liquidation can be applied towards full or partial compensation of the borrowers' outstanding exposure.

Collateral valuation model	Cash collateral	Real estate collateral	Other collateral
Market Value	100% of nominal value	100% of appraisal value	100% of nominal/appraisal value
Execution value	-	80% of appraisal value	-
Collateral value	100% of nominal value	40%-60% of execution value (depending on the marketability of the asset)	30% of nominal/appraisal value

Credit risk concentration by segment

Credit risk concentration by segment and industry is presented in the following two tables:

	Group			
Balances (SRD x 1,000) as of 31 December	**2024**		**2023***	
Business segment	4,436,780	78.0%	4,028,071	78.2%
Retail segment	939,277	16.5%	890,442	17.3%
Government loans	315,215	5.5%	234,234	4.5%
Loans & Advances to customers, Net of ECL	**5,691,272**	**100.0%**	**5,152,746**	**100.0%**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

Balances in (SRD x 1,000) as of 31 December	Group			
	2024		2023*	
Agricultural	211,682	3.7%	505,429	9.8%
Fishery	276,660	4.9%	303,404	5.9%
Mining	160,933	2.8%	208,036	4.0%
Industry	1,181,489	20.8%	1,149,389	22.3%
Construction	126,587	2.2%	91,585	1.8%
Electricity, gas and hydro	166,960	2.9%	532	0.0%
Production sector	**2,124,311**	**37.3%**	**2,258,375**	**43.8%**
Trade	1,515,639	26.6%	880,686	17.1%
Transport, depot and communication	2,548	0.0%	169,550	3.3%
Service	794,282	14.0%	719,461	14.0%
House-building	348,158	6.1%	343,941	6.7%
Consumer loans	591,119	10.4%	546,500	10.6%
Total other sectors	**3,251,746**	**57.1%**	**2,660,138**	**51.6%**
Government loans	315,215	5.5%	234,234	4.5%
Loans and advances to customers, net of ECL	**5,691,272**	**100.0%**	**5,152,746**	**100.0%**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

44.3 Capital, Liquidity and funding risk

44.3.1 Capital management
Hakrin Bank Group maintains a strong and resilient capital base to support its business model, absorb unexpected losses, and meet regulatory requirements. Effective capital management is integral to the Group's risk strategy, financial stability, and long-term growth. It ensures that the Group remains adequately capitalised in both normal and stressed economic conditions.

Regulatory Framework
Hakrin Bank group's capital adequacy is governed by the regulatory framework established by the Central Bank of Suriname (CBvS), which adopts the standards of the Basel Committee on Banking Supervision.

The Group uses the Capital Adequacy Ratio (CAR), also referred to as the BIS Ratio, and the Capital Ratio (equity-to- assets) to measure its capital strength. These ratios assess the sufficiency of capital relative to the Group's risk-weighted assets (RWA) and overall balance sheet, respectively.

Capital Adequacy Metrics
Reference is made to note 41 for a disclosure on the components of capital and regulatory adjustments for 2024 and 2023.

Capital Ratio (Equity-to-Assets Ratio)
This ratio provides a broader view of the Group's capital structure in relation to its total asset base.

Balances (SRD x 1,000) as of 31 December	2024	2023*
Total Assets	22,252,121	22,798,202
Total Equity	2,355,592	1,919,713
Capital Ratio *)	10.6%	8.4%

**) defined as: Total Equity / Total Assets.*

44.3.2 Liquidity and Funding Risk
Liquidity risk is the risk that Hakrin Bank will be unable to meet its financial obligations as they come due, without incurring significant losses or causing disruptions to its operations or reputation. A related dimension is funding concentration risk, which arises when the Group relies excessively on a small group of depositors, counterparties, or funding instruments, increasing its vulnerability during periods of financial stress.
Hakrin Bank's Liquidity and funding risk management framework is designed to ensure that the Group consistently maintains a robust, diversified, and cost-effective liquidity profile—capable of withstanding both normal market conditions and stressed scenarios.

The framework also ensures full compliance with the regulatory requirements set by the Central Bank of Suriname (CBvS).

Governance and Oversight
Liquidity and funding risk management falls under the oversight of the Asset and Liability Committee (ALCO). ALCO is responsible for:
- Supervising the Group's balance sheet composition and liquidity position.
- Reviewing and approving liquidity policies and procedures.
- Assessing the adequacy and structure of funding sources.
- Monitoring compliance with internal risk appetite and regulatory liquidity thresholds.

The Treasury Department is responsible for the day-to-day execution of the liquidity strategy, including cash flow forecasting, liquidity stress testing, investment of liquid assets, and reporting to ALCO.

Core Principles of Liquidity Risk Management
Hakrin Bank's approach to liquidity and funding risk is anchored in the following guiding principles:
- Stable Funding Base:
  The Group maintains a predominantly deposit-funded structure, with a broad customer deposit base covering retail and commercial customers, diversified into long- and short- term funding. Hakrin Bank does not rely on wholesale or short-term market funding, reducing rollover risk and market dependency.
- Liquidity Buffer:
  The Group holds a high-quality liquid asset buffer, calibrated to absorb liquidity shocks and cover projected cash outflows. This buffer is split into:
  - Regulatory-required reserves (e.g. statutory cash reserves, SNEPS deposits) held at the Central Bank.
  - Internally defined buffers, comprised of marketable securities (e.g. government bonds, term deposits, and cash equivalents).

- Contingency Funding Plan (CFP):
  The CFP outlines predefined procedures and response strategies to address potential liquidity shortfalls. It includes internal early warning indicators, escalation protocols, and access to emergency funding lines.
- Regulatory Compliance:
  The Group maintains full compliance with the liquidity standards mandated by CBvS, including minimum reserve requirements and liquidity thresholds. These standards are integrated into the Group's liquidity monitoring and internal control processes; and
- Active Monitoring and Stress Testing:
  Treasury actively monitors the liquidity and funding position, ensuring that Hakrin Bank maintains adequate cash and liquid assets to meet obligations under normal and stressed conditions. Funding concentration by depositor and currency is analysed to manage exposure to large counterparties.

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

Key Liquidity Metrics

Hakrin Bank tracks its liquidity and funding resilience using a set of key risk indicators (KRIs):

Metric	Description
Liquidity Coverage Ratio (LCR)	Measures the ability to cover net cash outflows over a 30-day stress period with high-quality liquid assets (HQLA). Hakrin Bank's LCR is calculated by comparing the available liquidity buffer to the projected liquidity needs, in accordance with internal risk appetite thresholds and regulatory norms.
Net Stable Funding Ratio (NSFR)	Assesses the stability of funding sources relative to the liquidity characteristics of assets over a one-year horizon. This ensures that long-term assets are supported by stable funding.
Funding Concentration Ratio	Measures the proportion of funding derived from large depositors or counterparties in specific currencies. To mitigate this risk, a portion of concentrated funding is added to liquidity requirements.
Loan-to-Deposit Ratio (LDR)	Assesses the relationship between issued loans and customer deposits. It ensures that lending growth is appropriately funded by stable deposits and does not strain the Group's liquidity.

Maturity Analysis of Assets and Liabilities

A maturity analysis of Hakrin Bank's balance sheet items is conducted to assess cash flow mismatches and manage refinancing risk. The following table presents the contractual maturity of financial assets and liabilities based on their earliest possible redemption date.

It is important to note that contractual maturity does not always reflect behavioural maturity, particularly in the case of customer deposits. While contractually repayable on demand, a large portion of deposits—especially retail balances—tend to be "sticky" and remain with the Group for extended periods. This behavioural characteristic provides a source of stable funding that supports liquidity planning and risk mitigation.

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	Group				
Balance in SRD as of 31 December 2024	On demand	Up to 1 year	1 to 5 years	Over 5 years	Total (incl. interest)
Assets					
Cash and balances with central banks	5,039,316,902	-	-	-	5,039,316,902
Due from banks	1,206,705,317	-	216,106,600	-	1,422,811,917
Loans and advances to customers	-	3,491,495,705	1,023,661,154	1,176,115,318	5,691,272,177
Financial assets at fair value through P&L	-	1,185,775,325	-	-	1,185,775,325
Debt instruments at fair value through OCI	-	3,976,768,919	-	-	3,976,768,919
Current tax assets	-	84,341,844	-	-	84,341,844
Other assets	-	565,623,994	-	-	565,623,994
Debt instruments at amortised cost	-	2,696,474,790	-	-	2,696,474,790
Investments in associates	-	-	-	4,164,252	4,164,252
Property and equipment and right-of-use assets	-	-	-	1,196,201,045	1,196,201,045
Investment properties	-	-	-	33,432,780	33,432,780
Intangible Assets	-	-	-	355,937,331	355,937,331
Total assets	**6,246,022,219**	**12,000,480,577**	**1,239,767,754**	**2,765,850,726**	**22,252,121,276**
Liabilities					
Due to banks	396,970,677	-	-	-	396,970,677
Due to customers	14,388,494,624	2,751,491,730	1,155,936,980	108,413,050	18,404,336,384
Current tax liabilities	-	58,832,997	-	-	58,832,997
Other liabilities	-	281,533,449	-	-	281,533,449
Debt issued and other borrowed funds	-	-	158,394,371	-	158,394,371
Net employee defined benefit liabilities	-	-	-	189,096,465	189,096,465
Deferred tax liabilities	-	-	407,364,643	-	407,364,643
Total liabilities	**14,785,465,301**	**3,091,858,176**	**1,721,695,994**	**297,509,515**	**19,896,528,986**
Net Assets	**(8,539,443,082)**	**8,908,622,401**	**(481,928,240)**	**2,468,341,211**	**2,355,592,290**

			Group		
Balance in SRD as of 31 December 2023*	**On demand**	**Up to 1 year**	**1 to 5 years**	**Over 5 years**	**Total (incl. interest)**
Assets					
Cash and balances with central banks	5,296,999,270	-	-	-	5,296,999,270
Due from banks	2,511,153,636	-	295,080,014	-	2,806,233,650
Loans and advances to customers	90,135,472	1,406,220,187	1,810,369,762	1,846,020,868	5,152,746,289
Financial assets at fair value through P&L	-	149,206,325	-	-	149,206,325
Debt instruments at fair value through OCI	-	2,679,495,826	-	-	2,679,495,826
Current tax assets	-	107,769,356	-	-	107,769,356
Other assets	-	1,020,480,957	-	-	1,020,480,957
Debt instruments at amortized cost	-	3,885,946,628	-	-	3,885,946,628
Investments in associates	-	-	-	12,330,835	12,330,835
Property and equipment and right-of-use assets	-	-	-	1,417,363,893	1,417,363,893
Investment properties	-	-	-	33,432,780	33,432,780
Intangible Assets	-	-	-	236,196,104	236,196,104
Total assets	**7,898,288,378**	**9,249,119,279**	**2,105,449,776**	**3,545,344,480**	**22,798,201,913**
Liabilities					
Due to banks	743,659,670	-	-	-	743,659,670
Due to customers	15,620,417,297	1,750,085,961	1,690,628,391	110,101	19,061,241,750
Current tax liabilities	-	96,345,467	-	-	96,345,467
Other liabilities	-	447,847,419	-	-	447,847,419
Debt issued and other borrowed funds	-	-	186,186,697	-	186,186,697
Net employee defined benefit liabilities	-	-	-	310,979,162	310,979,162
Deferred tax liabilities	-	-	32,228,566	-	32,228,566
Total liabilities	**16,364,076,967**	**2,294,278,847**	**1,909,043,654**	**311,089,263**	**20,878,488,731**
Net Assets	**(8,465,788,589)**	**6,954,840,432**	**196,406,122**	**3,234,255,217**	**1,919,713,182**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

44.4 Market risk

Definition and Scope

Market risk refers to the potential for financial loss due to adverse movements in interest rates, foreign exchange rates, or the market prices of financial instruments. These fluctuations can negatively impact the earnings, capital, and overall financial stability of Hakrin Bank.

Hakrin Bank actively manages market risk through a structured risk management framework, which includes effective governance, clearly defined risk limits, daily monitoring, and compliance with regulatory requirements. The Group's approach is designed to ensure that exposures remain within the risk appetite approved by the Board.

Responsibility for market risk management resides with the Asset and Liability Committee (ALCO). Day-to-day management and monitoring of market risk is conducted by the Treasury function, operating within the limits and guidelines established by ALCO.

44.4.1 Interest rate risk management

Interest rate risk arises from mismatches in the maturity or repricing profiles of assets and liabilities. Fluctuations in interest rates may lead to a reduction in the Group's net interest income (NII).

Hakrin Bank considers the interest rate risk on its balance sheet to be relatively low, primarily due to the ability to adjust credit and deposit interest rates in response to market changes. This dynamic pricing flexibility mitigates the Group's exposure to long-term interest rate mismatches.

The Group monitors its interest rate risk exposure through:

- Gap analysis of interest-bearing assets and liabilities;
- Net Interest Margin (NIM) trend analysis.

44.4.2 Currency risk management

Currency risk, or foreign exchange risk, arises from the Group's exposure to financial instruments denominated in foreign currencies. Hakrin Bank is exposed to currency risk when it holds net open positions in currencies such as the US Dollar (USD) or the Euro (EUR).

To manage this risk:

- The Bank uses cross-currency swaps;
- Risk limits are defined for net open positions by currency; in line with the Group's risk appetite and regulatory requirements of the Centrale Bank van Suriname.
- Currency mismatches are monitored on a daily basis by Treasury, with oversight by ALCO.

	Group	
As of 31 December 2024	**Amounts in USD**	**Amounts in EUR**
Assets		
Cash and balances with Centrale Bank	23,698,446	44,072,630
Due from banks	24,530,776	15,389,448
Loans and advances to customers	73,461,700	12,927,817
Debt instruments at fair value through OCI	110,943,536	2,000,000
Other assets	1,549,250	189,287
Debt instruments at amortised cost	76,621,811	-
Investment properties	950,011	-
Total assets	**311,755,530**	**74,579,182**
Liabilities		
Due to banks	1,089,708	10,070,244
Due to customers	301,233,719	63,896,537
Other liabilities	740,418	1,431,409
Debt issued and other borrowed funds	4,500,863	-
Net employee defined benefit liabilities	3,100,000	-
Total liabilities	**310,664,708**	**75,398,190**
Net open currency exposure	**1,090,822**	**(819,008)**

As of 31 December 2024	Currency	Net open position (Ccy)	Net open position (SRD)	% change in Currency	Impact on Equity (SRD)
	USD	1,090,822	38,388,208	+25%	9,597,052
	EUR	(819,008)	(29,666,108)	+25%	(7,416,527)
	Total		**8,722,100**		**2,180,525**

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	Group	
As of 31 December 2023*	**Amounts in USD**	**Amounts in EUR**
Assets		
Cash and balances with Centrale Bank	32,449,160	46,554,350
Due from banks	54,686,544	20,379,824
Loans and advances to customers	61,834,314	11,956,385
Debt instruments at fair value through OCI	73,833,617	-
Other assets	2,665,626	200,760
Debt instruments at amortised cost	107,047,899	-
Investment properties	921,242	-
Total assets	**333,438,402**	**79,091,319**
Liabilities		
Due to banks	480,170	11,078,443
Due to customers	307,452,219	65,804,106
Other liabilities	5,764,811	938,296
Debt issued and other borrowed funds	5,130,382	-
Net employee defined benefit liabilities	3,413,144	-
Total liabilities	**322,240,726**	**77,820,845**
Net open currency exposure	**11,197,676**	**1,270,474**

As of 31 December 2023*	Currency	Net open position (Ccy)	Net open position (SRD)	% change in Currency	Impact on Equity (SRD)
	USD	11,197,676	406,374,860	+25%	101,593,715
	EUR	1,270,474	51,065,432	+25%	12,766,358
	Total		**457,440,292**		**114,360,073**

**2023 balances were adjusted in line with IAS 29 Hyperinflation (see note 6).*

44.4.3 Price Risk management

Price risk refers to the potential decline in the value of financial instruments due to market price movements. At Hakrin Bank Group, price risk is primarily associated with its investment portfolio.

The Group mitigates price risk through its Investment Policy, which emphasises:

- Short-term liquidity instruments, such as treasury bills and term deposits, which are less sensitive to market fluctuations.
- A hold-to-maturity strategy for the bond portfolio, which consists primarily of investment-grade corporate bonds. Although mark-to-market fluctuations may affect interim valuation, earnings are preserved over the investment term.
- Conservative limits on trading activity and market exposure.

The investment portfolio is reviewed regularly for:

- Compliance with internal limits; and the
- creditworthiness of issuers.

44.5 Non-financial risks

Non-financial risks — while not always immediately visible on the balance sheet — pose significant threats to a bank's reputation, operations, regulatory standing, and long-term value. Hakrin Bank classifies its non-financial risks into several categories, including operational risk, business risk, and information risk, each managed through tailored frameworks and governance structures.

44.5.1 Operational risk and business risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. This includes risks stemming from:

- System failures and technological disruptions.
- Human errors and omissions.
- Internal or external fraud.
- Cyber threats and physical security breaches; and
- Natural disasters or other force majeure events.

While operational risks can never be entirely eliminated, they can be effectively mitigated through a robust control framework, which at Hakrin Bank is built on the following pillars:

- Segregation of duties to reduce the risk of unauthorised activities.
- Authorisation and access controls to ensure appropriate use of systems and data.
- Reconciliation procedures to identify and resolve discrepancies in a timely manner.
- Ongoing staff training and awareness programs to promote a risk-conscious culture; and
- Internal audit and compliance reviews to test and enhance the effectiveness of controls.

To ensure resilience, the Group has implemented Business Continuity Plans (BCPs) for all critical functions. These plans include detailed response and recovery procedures that allow for the continuity of operations in the event of significant disruptions, ensuring the Group can continue serving clients and fulfilling its obligations.

Business risk refers to the risk of loss arising from adverse developments in the business environment, such as:

- Competitive pressure.
- Regulatory changes.
- Shifts in customer behavior or economic trends.

Hakrin Bank manages business risk through strategic planning and a regular review of its operating model to ensure agility in a dynamic environment.

45.5.2 Information risk

Information risk refers to the threats associated with the confidentiality, integrity, and availability of the Group's data and information systems. As digitalisation accelerates across the financial sector, managing these risks is essential to protecting operations, maintaining customer trust, and complying with regulatory requirements.
Hakrin Bank adopts a risk-based approach to information security, designed to address evolving cyber threats and technology-related vulnerabilities. This approach is guided by the NIST Cybersecurity Framework, which offers a structured methodology to:

- Identify security risks.
- Protect critical systems.
- Detect cybersecurity incidents.
- Respond effectively to threats; and
- Recover from disruptions.

Hakrin Bank is currently in the process of formally implementing the NIST framework, with the goal of strengthening its cybersecurity posture and creating a more resilient and responsive information security environment.

Objectives and Governance

The objectives of Hakrin Bank's information security program are to:

- Protect people, processes, and technology infrastructure from cyber risks.
- Minimize exposure to operational and reputational damage.
- Ensure business continuity in the event of disruptions or attacks; and
- Promote transparency and trust among clients, regulators, and stakeholders.

Security Culture and Awareness

Recognising the human factor as a critical element of cyber defense, Hakrin Bank invests in building a security-conscious culture across the organisation. Following the success of the Information Security Awareness Program (2018–2021), ongoing efforts include:

- Employee education.
- Policy reviews and updates; and
- Governance enhancements for IT and security risk oversight.

General Information

Our annual reports can be downloaded from www.hakrinbank.com.

This Annual Report includes the Reports of the Executive Board and Supervisory Board in both English and Dutch. The Financial Statements and other relevant information for the financial year 2024 are presented in their original language, English.

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