



TRUSTBANK
AMANAH

ANNUAL REPORT 2021

info@trustbankamanah.com

www.trustbankamanah.com



Table of contents

◆ TRUSTBANK AMANAH PROFILE	4
VISION, MISSION AND CORE VALUES	
ORGANIZATIONAL CHART	
◆ REPORT OF THE EXECUTIVE BOARD OF DIRECTORS	6
INTRODUCTION	
MACRO- ECONOMIC ENVIRONMENT	
FINANCIAL SUMMARY AND KEY FINANCIAL INDICATORS 2020-2021	
OUR OPERATIONS	
◆ STATEMENT OF SHARIAH SUPERVISORY BOARD	17
◆ STATEMENT OF THE SUPERVISORY BOARD	18
◆ SUMMARY FINANCIAL STATEMENTS 2021	21
STATEMENT FINANCIAL POSITION AS AT DECEMBER 2021	
STATEMENT COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021	
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021	
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021	

TRUSTBANK AMANAH PROFILE

VISION, MISSION AND CORE VALUES

MISSION

Caring for the financial welfare of all.

VISION

Sustainable financial growth through ethical banking

CORE VALUES

- **TAKING CARE**

Providing the best interests of the customer and protecting the joint investment.

- **SUSTAINABLE DEVELOPMENT**

This means sustainable investing, transparent investing and shared risk with the customer.

- **ACCESSIBILITY.**

The accessibility of the bank must be one for every customer or visitor, from all layers of society. Its employees are ready to serve the customers. Trustbank Amanah is for everyone.

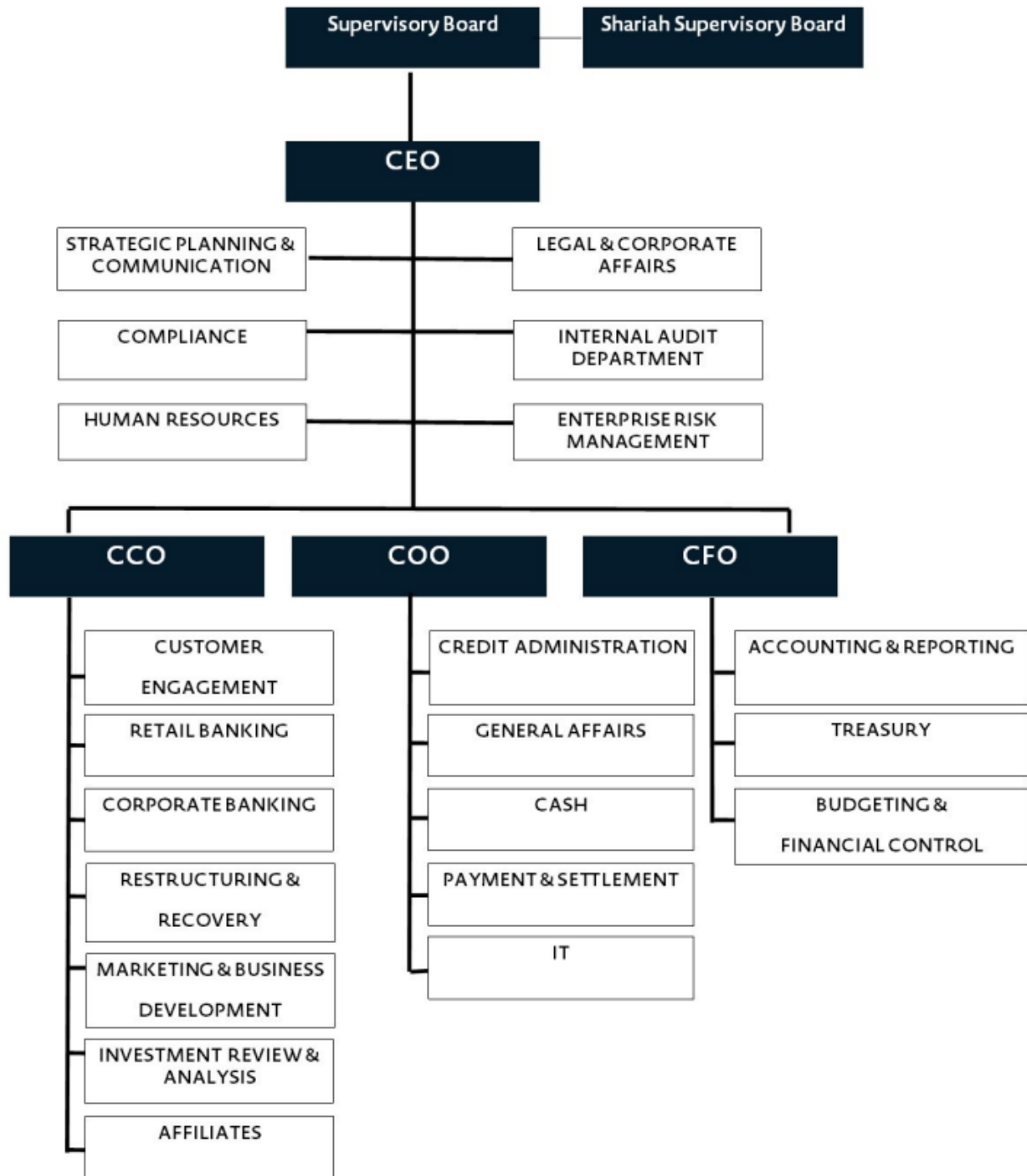
- **TRANSPARENCY**

Everything that is discussed with the customer both in writing and orally is completely transparent. This mainly includes information about products and services, but also the possibilities of risks.

- **INNOVATIVE**

World-class models of banking will be presented with the help of its international cooperating partners.

ORGANIZATIONAL CHART



REPORT OF THE EXECUTIVE BOARD OF DIRECTORS



Maureen Badjoeri LL.M

Chief Executive Officer

1993 : LL.M. Degree in Law - Anton de Kom University of Suriname

2011 : Certified Anti-Money Laundering Associate AML/CA

2019 : Islamic Finance Leadership – Cambridge

2022 : Certified Islamic Banker – CIBAFI

Former positions

1992 : Lawyer - Ministry of Justice & Police

1996 : Manager Legal Affairs - Finatrust, de Trustbank N.V.

1997 : Onder Directeur - Finatrust, de Trustbank N.V.

2004 : Algemeen Directeur - Finatrust, de Trustbank N.V.

Current position

2017 : Chief Executive Officer (CEO) – Trustbank Amanah

Achievements

2019 : 5th place WOMENilist of 300 Influential Women in Islamic Business & Finance

2020 : 3rd place WOMENilist of 300 Influential Women in Islamic Business & Finance



Eduard Kidjo MSc.

Chief Financial Officer

1996 : Anton de Kom University of Suriname – Doctoral Degree in Business Economics

2018 : Institute for Graduate Studies and Sciences - Post Graduate Master of Science, Banking & Finance

2022 : Certified Islamic Banker (CIB) - CIBAFI

Former positions

1994 – 1995 : Management Trainee Sales dept. - Surinaamse Machinehandel N.V. (CKC Surmac N.V.)

1996-2004 : Head Marketing & Sales Support – CKC Surmac N.V.

2003 : Coordinator Customs and Logistics for equipment - CKC Surmac N.V.

2004 – 2005 : Accountmanager - FinaBank N.V.

: Head Credit Department – Finatrust, de Trustbank N.V.

2005 – 2007 : Account Manager Finatrust, de Trustbank N.V.

: Head Credit Department – Finatrust, de Trustbank N.V.

Current position

June 2007 : Chief Financial Officer - Finatrust, de Trustbank N.V.

REPORT OF THE EXECUTIVE BOARD OF DIRECTORS

INTRODUCTION

For the 2nd year in a row, the health and economy is facing many challenges given the global crisis caused by the Covid-19 pandemic and the economic crisis our country is going through. The year 2021 has been very challenging for Trustbank Amanah since again a loss has been recorded of SRD 7 million. The operating environment was not supportive at all due to the cessation of a number of factors that have had a major impact on the bank's financial position. The weakened solvency position has led to substantial decreases in the net profit income, even when operating expenses were better managed.

Despite, the bank succeeded in decreasing its RWA and achieved a strong NP ratio by the end of 2021 with 1.9%. Trustbank Amanah financing income decreased with 33% to SRD 58 Million compared to SRD 87 Million in 2020. Financing costs decreased with 20% to SRD 45 Million compared to SRD 56 Million in 2020.

Trustbank Amanah has drawn up a new Business Plan for of 5 years, 2021 – 2026. With this new Business Plan, Trustbank Amanah will attract investors in the 1st phase via Tier 1 and the subsequent phase via Tier 2 to participate in its share capital.

According to the Business Plan, the capital deemed necessary has been set at SRD 40 Mio to achieve the CAR of at least 10% in order to sustain the further growth of Trustbank Amanah. Reactivate and increase production targets, diversify and overview of business, Fintech, prudent financial and credit risk management are the strategic goals and ambitions.

IFRS

Another important development is the obligation, including that for a financial institution and the law on the annual accounts, whereby IFRS principles must be used as a starting point when preparing the annual accounts. Trustbank Amanah has had the first delivery of the annual accounts based on the IFRS standards for the 2020 financial year. The bank has taken the following measures, to improve the financial result based on the deteriorating macro-economic situation, the controversial currency legislation (now revised), the future effects of March 2020 and the current exchange rate development that led to the deterioration:

1. Stringent monitoring of the financing portfolio and associated credit risks, with particular emphasis on the foreign currency portion.
2. Controllable RWA with positive effects on the bank's solvency position,
3. Optimization of other parties by using liquidities that are not immediately available.
4. Further marginalization of financing costs through continuous evaluation of the composition of the financing portfolio in the relationship between current accounts, savings accounts and term deposits.
5. Implementing substantial savings in the bank's operational costs.
6. Cost control or postponement of non-investments to a later date.

CAPITAL INCREASE PROGRAM TRUSTBANK AMANAH

Simultaneously, the process of capital reinforcement was initiated through a local share issue. A program has been set up for this, whereby new capital was raised end of July 2021 for an amount of SRD 27.5 Mio In addition to the capital injection from the current shareholders, the share issue among local investors, international investors will also be attracted. This capital reinforcement should lead to the further sustainable growth of the bank. Trustbank Amanah has engaged the accountant and advisory firm BDO Suriname to validate the new Business Plan in anticipation of the share issue and to help prepare the 2021-2026 financial projections. The 'Moderate Plus' scenario has been used as the starting point for the implementation of the strategy for the coming years.

Actions in 2021

A. Strengthening the bank's capital and the solvability position, which must meet the minimum requirement of 11.25%.

B. Reducing the RWA in such a way that it positively contributes to the CAR.

The RWA at the end of December 2021 amounted to SRD 232 million. TBA has managed to reduce the RWA from SRD 363 million to SRD 232 million, or a decrease of 36%.

C. Improving the quality of the financing portfolio and the resulting provisioning costs

As of December 2021, the NP ratio was 1.85% which is a reduction compared to the beginning of the year of 9.65%.

D. Cost Control Measures

Operating costs reduced by $\pm 25\%$

E. Compliance IFRS financial statements 2021

Intensive preparation to comply with the IFRS annual accounts 2021

MACRO - ECONOMIC ENVIRONMENT

Global Economic Developments

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies.

The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The global growth contraction for 2020 is estimated at -3.5 percent, 0.9 percentage point higher than projected in the previous forecast (reflecting stronger-than-expected momentum in the second half of 2020).

The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis (Figure 1).

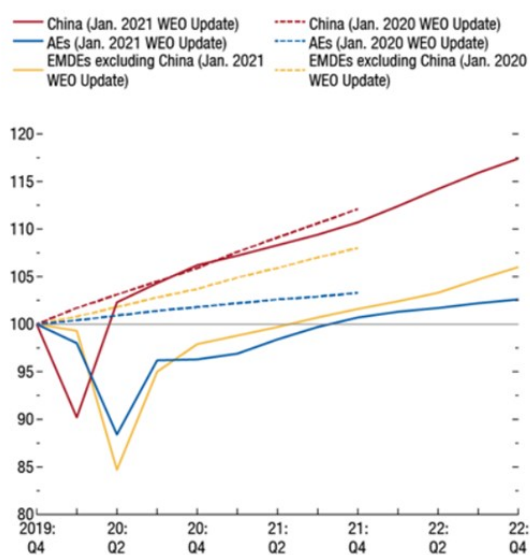
Policy actions should ensure effective support until the recovery is firmly underway, with an emphasis on advancing key imperatives of raising potential output, ensuring participatory growth that benefits all, and accelerating the transition to lower carbon dependence. As noted in the October 2020 World Economic Outlook (WEO), a green investment push coupled with initially moderate but steadily rising carbon prices would yield needed emissions reductions while supporting the recovery from the pandemic recession.

Strong multilateral cooperation is required to bring the pandemic under control everywhere. Such efforts include bolstering funding for the COVAX facility to accelerate access to vaccines for all countries, ensuring universal distribution of vaccines, and facilitating access to therapeutics at affordable prices for all. Many countries, particularly low-income developing economies, entered the crisis with high debt that is set to rise further during the pandemic. The global community will need to continue working closely to ensure adequate access to international liquidity for these countries. Where sovereign debt is unsustainable, eligible countries should work with creditors to restructure their debt under the Common Framework agreed by the G20.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update>

Global prospects remain highly uncertain one year into the pandemic.

New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.



Source: IMF staff estimates.
Note: AEs = advanced economies; EMDs = emerging market and developing economies; WEO = World Economic Outlook.

Figure1. Divergent Recoveries : WEO Forecast for advanced Economies and Emerging Market and Developing Economies (Index 2019: Q4=100)

Global growth is projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021>

Suriname

Suriname faces systemic fiscal and external imbalances as a result of many years of economic mismanagement. Usable foreign reserves were depleted and, in the absence of other sources of budget financing, fiscal deficits were monetized. Inflation has, as a result, surged and there has been a significant depreciation of the exchange rate. Public debt, at 148 percent of GDP at end-2020, is unsustainable. In addition, there are important solvency problems embedded in the domestic banking system.

The IMF Executive Board approved a new 36-month arrangement under the Extended Fund Facility for Suriname, in an amount equivalent to Special Drawing Right (SDR) 472.8 million (about US\$688 million or 366.8 percent of quota). The decision enables an immediate disbursement equivalent to SDR 39.4 million (about US\$55.1 million). The IMF financial arrangement will support Suriname's authorities' homegrown economic plan aiming to restore fiscal sustainability, while protecting the vulnerable by expanding social safety net programs.

It will also help bring public debt down to sustainable levels, upgrade the monetary and exchange rate policy framework, stabilize the financial system, and strengthen institutional capacity to tackle corruption and money laundering and improve governance. Since taking office in July 2020, the current government has acted expeditiously and forcefully to tackle these macroeconomic challenges. The Central Bank of Suriname (CBvS) floated the currency in June 2021 and adopted a reserve money target. The fiscal deficit was reined in, despite the challenges posed by the COVID-19 pandemic. The legislature passed a fiscal plan that was aligned with the program and incorporated important policy efforts on both the spending and revenue side of the budget. Finally, the government has taken proactive steps to negotiate a needed restructuring of its official bilateral and privately-held external debt.

IMF Staff propose a 36-month Arrangement under the Extended Fund Facility with access of 366.8 percent of quota (SDR 472.8 million or USD 688 million). The foundation of the authorities' economic plan is an increase in the central government primary balance of 14 percent of GDP during 2021-24. This will require a discretionary fiscal consolidation of 10 percent of GDP (with the remaining adjustment achieved by the expected recovery of the economy and the impact of real depreciation on the fiscal accounts). The social safety net will be expanded to better protect the vulnerable from the burden of this policy adjustment. Following the floating of the exchange rate in June, the CBvS will rely on reserve money as its nominal anchor while domestic interest rates have moved up significantly in support of achieving the CBvS' quantity targets. Over the course of the Fund-supported program, usable foreign currency reserves are expected to be rebuilt to 175 percent of the ARA reserve adequacy metric with buffers being built to provide insurance against Suriname's vulnerability to terms of trade shocks and potential future FX outflows associated with the post-restructuring debt obligations. The authorities' policy efforts also aim to tackle corruption, strengthen governance, improve the institutional capacity for macroeconomic policies, and restore financial stability.

Source: IMF Country Report No. 21/280

The IMF staff team and Surinamese authorities reached a staff-level agreement on the first review of the authorities' economic recovery program supported by the Extended Fund Facility (EFF). The agreement is subject to approval by the IMF's Executive Board. Suriname's economic program remains on track, with key quantitative targets met and with continued progress on an ambitious set of reforms. The economic stabilization and recovery are underway and both fiscal and external balances are improving. The government's economic policies aim to build on their fiscal consolidation efforts while enhancing social spending, advancing debt restructuring discussions with creditors, further strengthening the new monetary policy framework, addressing banking sector vulnerabilities, and continuing to tackle money laundering, corruption and other governance shortcomings.

Source: <https://www.imf.org/en/News/Articles/2022/02/14/pr2236-imf-staff-and-suriname-reach-agreement-on-extended-arrangement-under-fund-facility>

FINANCIAL SUMMARY AND KEY FINANCIAL INDICATORS 2020-2021

		DECEMBER 31 2021 Audited	DECEMBER 31 2020 Restated
RESULTS			
Net profit result	-58%	13,138,211	31,129,680
Commission income	-35%	653,994	998,465
Other income	-52%	11,358,726	23,518,688
Total Income	-58%	22,574,760	54,090,124
Expenses	-45%	30,432,398	55,379,183
Expected credit loss	1472%	-13,502,100	-858,943
Profit (loss) for the period	-183%	-7,173,111	8,676,318
BALANCE SHEET			
Assets			
Cash and cash equivalents	25%	378,267,241	302,824,479
Due from banks	-48%	23,363,402	44,856,544
Financings and advances to customers	-48%	169,757,672	328,862,300
Investments	-44%	217,480,598	386,870,723
Right of Use (Assets)	-34%	7,613,272	11,526,943
Plant, property and equipment	0%	45,891,751	45,846,318
Intangible assets	8%	17,637,397	16,259,846
Other assets	25%	19,946,397	15,895,779
Total assets	-24%	879,990,679	1,152,995,865
Liabilities			
Customers' current, savings and deposit accounts	-25%	765,111,559	1,013,877,131
Lease liability	-31%	8,145,705	11,846,323
Advance against share capital		22,542,556	-
Other liabilities	-52%	39,180,943	81,081,875
Shareholders' equity	-19%	29,632,379	36,805,490
Total shareholders equity and liabilities	-24%	879,990,679	1,152,995,865
Key ratio's			
Return on equity		-24%	24%
Return on assets		-1%	1%
Financing Expected credit loss ratio (>90 days)		1.5%	17.2%
Non performing ratio (by Central bank guidelines)		1.9%	9.7%
LTD (Loan to Deposit)		22%	32%
Cost to Income		135%	102%
Capital Ratio (shareholders equity/ total assets)		12.76%	10.11%
TIER 1 ratio		12.77%	7.74%
Risk Weighted Assets		232,053,604	363,653,073
Number of employees (FTE's)		71	78

Trustbank Amanah financial performance

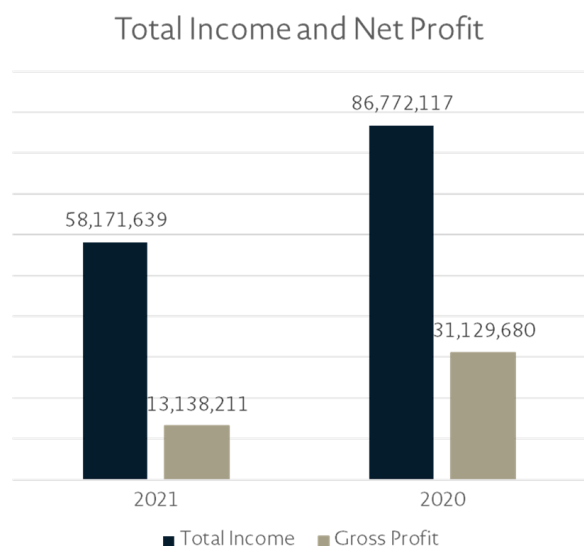
The year 2021 has been very challenging for Trustbank Amanah since again a loss has been recorded of SRD 7 million. The operating environment was not supportive at all due to the cessation of a number of factors that have had a major impact on the bank's financial position. The weakened solvency position has led to substantial decreases in the net profit income, even when operating expenses were better managed. Despite, the bank succeeded in decreasing its RWA and achieved a strong NP ratio by the end of 2021 with 1.9%. TBA financing income decreased with 33% to SRD 58 Million compared to SRD 87 Million in 2020. Financing costs decreased with 20% to SRD 45 Million compared to SRD 56 Million in 2020.

Income composition



The income resource composition for 2021 shows a decrease of 4% for the net profit result. Financings and advances went to SRD 170 Mio after a restated of amount SRD 387 Mio due to hyperinflation (IAS 29).

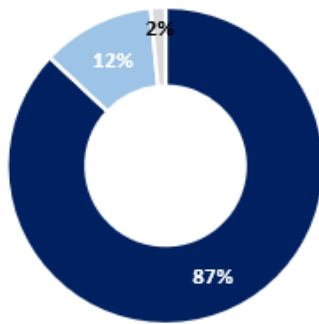
Total income and net profit result 2021 versus 2020



Other less favorable developments were yet the consequences of the Covid-19 pandemic and the hyperinflationary economy where a lot pressure has been put on cash flow generations from clients in fulfilling their repayment obligations. Thanks to a strengthened portfolio- and credit risk management, the bank has succeeded and maintained a strong portfolio. Based on both the ECL approach and the standard Non-performing calculation from the CbvS, these have led to substantial recoveries of provisions in 2021, which contributed positively to the results.

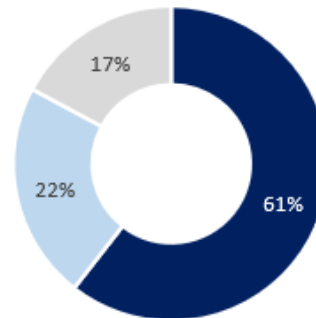
Stage composition 2021 versus 2020 (restated)

Stages composition 2021



■ stage 1 ■ stage 2 ■ stage 3

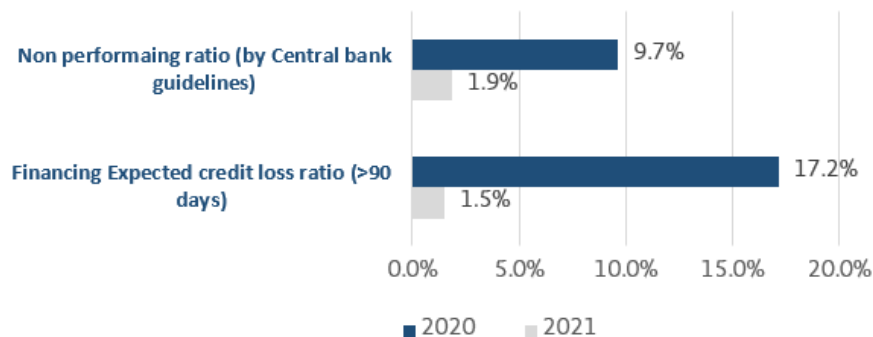
Stages composition 2020 - restated



■ stage 1 ■ stage 2 ■ stage 3

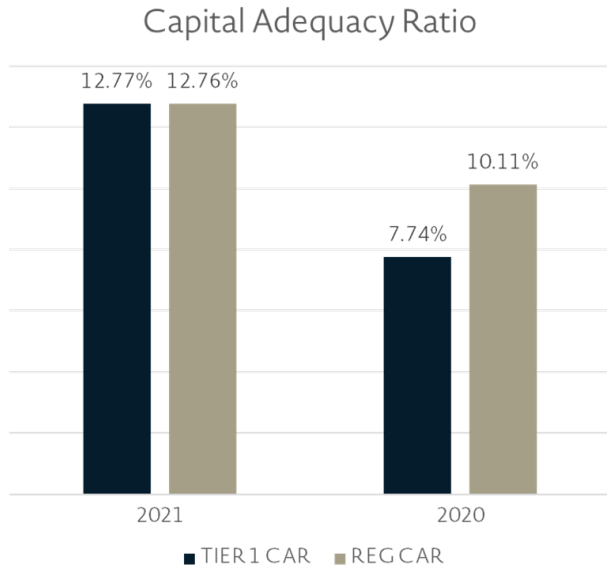
According to above figures the stage 3 portfolio (excl. government investments) improved from 61% in 2020 to 87% in 2021. This portfolio improvement occurred within the whole financing portfolio of the bank. Stage 3 financing exposures noted 2% in 2021 compared to 17% in 2020, while stage 2 financing exposures has declined significantly with 10 percent points to 12% in 2021. The loan to deposit ratio declined to 22% from 32% in 2020, due to the higher decrease of the financing portfolio. Financing repayments and early settlements has led to a sharp downfall while at the same time no new financing assets were added. The total investment assets comprises the roll overed Treasury Bills of which US\$6 million was partly repaid and the remaining structured in a term financing with an external bank for 7 years

Portfolio quality



In 2021 the ECL loss ratio (>90 days defaults) noted 1.5% against 17.2% in 2020, which is a substantial decrease of 91%, due to a strong credit portfolio management. This same focus will be continued for 2022 since Trustbank Amanah is not yet able to create new financing assets. Even in terms of CBvS Non performing definition, still this performance indicator has improved. The large decrease in the financing portfolio has led to a significant downfall of the financing profits of 33% from SRD 87 Million to SRD 58 Million in 2021. As a result the net profit result declined with 58% in 2021 to SRD 13 Million.

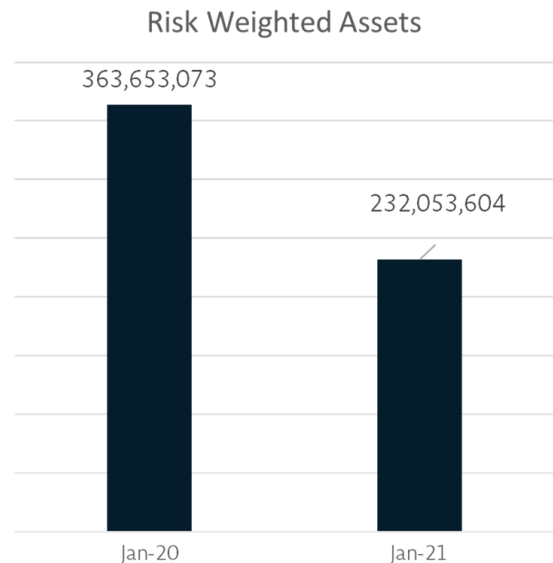
Capital Adequacy and TIER 1 ratio



In 2021 Trustbank Amanah has due to its capital strengthening raised a total amount of SRD 22.5 Million of share capital awaiting further approval from the CBvS. This amount is brought up as advances against share capital on the balance sheet in 2021. The Capital ratio as well as the Tier 1 ratio as shown in above chart for 2021 is not reflecting the new raised share capital. However compared to 2020, the Car and the Tier 1 ratio improved and noted 12.76% and 12.7%. With the new given capital ratios Trustbank Amanah complied with the required BIS ratio of 11.25% in 2021 as mandated by the CBvS for Trustbank Amanah. Both the RWA and the strong credit portfolio management contributed strongly to this, despite the unification of the foreign exchange rate in June 2021, with almost a doubling against the previous rates for the US\$ and the EUR. The CAR ratio is expected to improve further after approval by the CBvS of the already raised capital of 27.5 million.

Strong efforts were taken in reducing the RWA (Risk Weighted Assets) of the bank in 2021. Trustbank Amanah managed to decrease its RWA with 36% to 232Million despite the aforementioned devaluation for the USD and the EUR to 20.89 and 23.72 respectively. Aside from the asset reduction, on the costs side the total operating expenses showed a significant decrease of 45% compared to 2021 with a total costs of SRD 30 Million.

With the exception of profitability, the other performance indicators have shown a positive trend at the end of 2021 compared to 2020.



OUR OPERATIONS

Risk management

The Board of Supervisors have the overall responsibility for the establishment and oversight of the Bank's risk management framework. The Bank has established a separate Risk Management Department headed by the Risk Manager. The Risk Manager is independently and directly reporting to the Board. The Board has established Executive Board, Asset & Liability Committee (ALCO), Credit Committee and Operational Risk Management Committee (ORMC) which are responsible for developing and monitoring Bank's risk management policies in their specified areas. All committees have executive members and report regularly to the Board of Supervisors on their activities.

Covid-19

The 2nd consecutive year we are still dealing with the measures related to the COVID-19 pandemic as mentioned before. In 2021 the virus hit hard with the various variants, with strict measures being taken worldwide. This plagued the overall business, where it became confusing. Most important for Trustbank Amanah is the health of all employees and its customers. Trustbank Amanah has tried to adequately carry out its daily operation in a highly adapted manner. Both private and corporate customers were often helped digitally via video banking, direct mailing and social media channels in order to continue the service normally.

In Q3 of 2021, preparations were made to implement the digital "On Boarding" application "MIJN AANVRAAG". Furthermore, the SNEP option have been expanded with EURO transfers, our Internet & Mobile banking application is constantly being upgraded to improve the service. At the end of 2021, Trustbank Amanah, together with BNETS, offer its clients the cash withdraw option by placing a Cashpnt at our branch at Dr. Sophie Redmondstraat no.93.



A word of thanks

The Executive Board of Directors thanks the Shariah Supervisory Board and Supervisory Board for their support. A special word of thanks to all managers and employees who played a crucial role during the challenging year. We thank all the customers and new customers for the support and trust in us.

Finatrust, de Trustbank N.V. doing business as Trustbank Amanah

CEO Maureen Badjoeri LL.M

CFO Eduard Kidjo MSc.

STATEMENT OF THE SHARIAH SUPERVISORY BOARD



From left to right:

Ust. Stanley Soeropawiro MSc. (member)

Assoc. Prof. Dr. Said Bouheraoua (chairman)

Hendrik Kramawitana MBA (member)

Assalamu alaykum wa Rahmatullahi wa Barakatuh

In compliance with the letter of appointment, we are required to submit the following report:

We have reviewed the principles and the contracts relating to the transactions and applications introduced by Trustbank Amanah during the period ended 31st December 2021.

We have also conducted our review to form an opinion as to whether Trustbank Amanah has complied with Shariah Rules and Principles and also with the specific fatwas, rulings and guidelines issued by us.

Trustbank Amanah management is responsible for ensuring that the financial institution conducts its business in accordance with Shariah rules and Principles. It is our responsibility to form an independent opinion based on our review of the operations of Trustbank Amanah and to report to you.

We conducted our review which included examining on a test basis of each type of transaction the relevant documentation and procedures adopted by Trustbank Amanah. We planned and performed our review so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that Trustbank Amanah has not violated Shariah Rules and Principles.

In our opinion:

A) The contracts, transactions and dealings entered into by Trustbank Amanah during the year ended 31st December 2021 that we have reviewed are in compliance with the Shariah Rules and Principles;

B) The allocation of profit and charging of losses relating to investment accounts conform to the basis that had been approved by us in accordance with Shariah Rules and Principles.

We, the members of the Shariah Supervisory Board of Trustbank Amanah, do hereby confirm that the operations of the Bank for the financial year ended 31st December 2021 have been conducted in conformity with the Shariah principles.

Paramaribo, September 13, 2022

On behalf of the Shariah Supervisory Board

Assoc. Prof. Dr Said Bouheraoua

Chairman

STATEMENT OF THE SUPERVISORY BOARD

SUPERVISORY BOARD



Chairman
James Rasam MD



Member
Soekartini Ardjosoediro LL.M



Member
Ing. Harold Abas



Member
Melissa Schmeltz -Soerowintono



Member
Ing. Sven Sjauw Koen Fa

STATEMENT OF THE SUPERVISORY BOARD

For Trustbank Amanah, the year 2021 has been challenging due to the effects of the financial and economic situation in Suriname and the Covid pandemic. Reasons why Trustbank Amanah has committed itself to increasing the Tier 1 capital and the solvency ratio in the second half of 2021, partly in consultation with the Central Bank of Suriname by means of a share issue.

The shareholders of Trustbank Amanah have authorized the qualified shareholder, Drs. James Rasam, to form an Equity Project team. The assignment included finalizing the Business Plan, integrating and implementing investment banking activities, including drawing up financial projections. The accounting firm BDO Business Advisory N.V. has provided assistance in drawing up this Business Plan 2021-2025.

The international Buro Acuity Knowledge Partners (UK) Limited has done the valuation for determining the share price. This has resulted in a share issue by means of a Private Placement Memorandum (PPM) among the local investors. With this, Trustbank Amanah has drawn capital for the benefit of our Equity. The Equity project was carried out by a Project team, which is supervised by a Project Oversight Committee, consisting of the Executive Board and the Supervisory Board. The Project Team included: Mr. Karim Chouchane, Ms. Janine Riedewald and Ms. Naviza Akhtar, with Mr. James Rasam as project director.

Since the conversion of Trustbank Amanah in 2017, the Executive Board and Supervisory Board have been engaged in attracting international investors, which have led to a shown interest from the Islamic Corporation for the Development of the Private Sector (ICD). Due to the challenges in the international financial market, it has not yet been possible to materialize this intention of participation by the ICD. This had forced us to have Mr. Khaled Al-Aboodi come to Suriname on July 07, 2021, to assist us in attracting foreign investors. To this end, a Master Capital Raising agreement has been entered into with Mr. Al-Aboodi. At his direction, the Annual Report must be issued according to the IFRS standards before starting with the international participation. In 2022 and 2023, the foreign partners will be invited to participate in the Tier-1 share capital in Trustbank Amanah.

As of 01 September 2021, a change has taken place in the composition of the Supervisory Board, with Mr. Rudi Tjin Wong Joe and Mr. Sonny Kertoidjojo resigning as members of the Supervisory Board (SB). We hereby thank them for their many years of effort and dedication.

The current SB members are Mr. Harold Abas, Mr. Sven Sjauw Koen Fa, Mr. James Rasam and Mrs. Soekartini Ardjosoediro. Mrs. Melissa Soerowintono has been added as a SB member. At the General Meeting of Shareholders held on 31 August 2021, a rotation took place, in which Mr. James Rasam was appointed as Chairman of the Supervisory Board.

Mr. James Rasam is also a member of the Selection, Appointment and Remuneration Committee.

Ms. Soekartini Ardjosoediro is chair of the Risk & Compliance committee (Board Risk Management Committee/BRMC) and also a member of the Audit Committee and the Selection, Appointment and Remuneration Committee.

Mr. Sven Sjauw Koen Fa is chairman of the Audit Committee and member of the BRMC.

Ms. Melissa Soerowintono is chair of the Selection, Appointment and Remuneration Committee and a member of the Audit Committee.

Mr. Harold Abas is a member of the BRMC and of the Selection, Appointment and Remuneration Committee.

The members of the BRMC are also part of the credit committee.

STATEMENT OF THE SUPERVISORY BOARD

In November 2021, on the recommendation of Mr. Khaled Al-Aboodi, Mr Faizan Ahmed was appointed as a member of the Board of Directors as of 01 January 2022 to strengthen the Board. Mr. Faizan Ahmed is an experienced Islamic Banker, also an IFRS and ICT expert. Mr. Faizan Ahmed has successfully worked on Trustbank's first time adoption of IFRS financial statements 2020 and IFRS financial statements 2021.

Following Trustbank's first time adoption IFRS financial statements 2020, we are grateful to offer you the 2021 financial statements in IFRS format with the approval of our external auditor Tjong A Hung Accountants.

PRAE ADVICE

The 2021 financial statements are based on the IFRS standards (International Financial Reporting Standards).

We have had the balance sheet as at 31 December 2021, the profit and loss account 2021 with the notes thereto, examined by the auditor.

We advise you to adopt the present financial statements as presented by the management together with the auditor's audit report for consideration.

This determination is intended to discharge the Executive Board for the Management Board and the Supervisory Board for the supervision carried out.

The loss before tax for the financial year 2021 amounts to SRD 7.173.111,=.

The bank cannot pay a dividend for the financial year 2021 due to the negative result and the fact that the equity and solvency position are not yet at the required level.

Acknowledgements:

The Supervisory Board would like to thank the Management Board, staff and other employees for their commitment and dedication in the past financial year.

In particular, we thank our customers and shareholders of the bank for their confidence in our bank.

Paramaribo, 13 September 2022

Supervisory Board.

SUMMARY FINANCIAL STATEMENTS 2021

STATEMENT FINANCIAL POSITION AS AT DECEMBER 2021

	31.12.2021 SRD	31.12.2020 - restated SRD
ASSETS		
Cash and cash equivalents	378,267,241	302,824,479
Due from banks	23,363,402	44,856,544
Financings and advances to customers	169,757,672	328,862,300
Financial assets at Fair value through pr loss	32,949	52,933
Investments	217,480,598	386,870,723
Right of Use (Assets)	7,613,272	11,526,943
Plant, property and equipment	45,891,751	45,846,318
Intangible assets	17,637,397	16,259,846
Other assets	19,946,397	15,895,779
	<u>879,990,679</u>	<u>1,152,995,865</u>
LIABILITIES		
Customers' current, savings and depos	765,111,559	1,013,877,131
Lease liability	8,145,705	11,846,323
Advance against share capital	22,542,556	
Other liabilities	39,180,943	81,081,875
Deferred tax liabilities	15,377,537	9,385,046
Shareholders' equity		
Share capital	1,234,926	1,234,926
Reserves and retained earnings	35,570,564	26,894,246
Profit (loss) for the period	<u>-7,173,111</u>	<u>8,676,318</u>
	<u>29,632,379</u>	<u>36,805,490</u>
	<u>879,990,679</u>	<u>1,152,995,865</u>

STATEMENT COMPREHESIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>		<u>2020-restated</u>
	SRD		SRD
Income			
Profit income	58,171,639		86,772,117
Profit expenses	<u>45,033,428</u>		<u>55,642,437</u>
Net profit result		13,138,211	31,129,680
Commission income	653,994		998,465
Other income	11,358,726		23,518,688
Transaction and translation result	<u>-2,576,171</u>		<u>-1,556,709</u>
		<u>9,436,549</u>	<u>22,960,444</u>
		22,574,760	54,090,124
Expenses			
Personnel expenses	11,695,302		20,054,867
Other operating expenses	24,631,433		25,804,058
Depreciation expenses	6,728,198		9,795,800
Change in provision from financial assets	-13,502,100		-858,943
Lease expenses	<u>879,565</u>		<u>583,401</u>
		30,432,398	55,379,183
(Gain)/Loss on net monetary position		<u>-3,007,678</u>	<u>-5,202,536</u>
Profit (loss) before tax		-4,849,960	3,913,477
Income tax expenses - current		3,669,343	535,625
Income tax expenses - deferred		<u>-5,992,494</u>	<u>4,227,216</u>
Profit (loss) for the period		-7,173,111	8,676,318

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

	Share capital	Reserves and retained earnings	Revaluation reserve SRD	Profit (loss) for the period	Total equity
<i>Closing balance at December 31, 2019</i>	104,250	16,599,545	2,462,159	-16,465,328	2,700,626
Appropriation loss 2019	-	-16,465,328	-	16,465,328	-
Profit 2020	-	-	-	487,811	487,811
*) Adjustments relating to first time adoption IFRS:					
Adjustments relating to IFRS 1 Revaluation tangible assets	-	-	3,388,464	-	3,388,464
Gains/(losses) on revaluation of financial leases net of tax	-	-	-65,357	-	-65,357
<i>Closing balance as previously reported on December 31, 2020</i>	104,250	134,217	5,785,266	487,811	6,511,544
Appropriation profit 2020	-	487,811	-	-487,811	-
Hyperinflation Restatements	1,130,676	26,272,218	-5,785,266	8,676,318	30,293,946
<i>Restated closing balance at December 31, 2020</i>	1,234,926	26,894,246	-	8,676,318	36,805,490
Appropriation profit 2020	-	8,676,318	-	-8,676,318	-
Loss 2021	-	-	-	-7,173,111	-7,173,111
<i>Closing balance at December 31, 2021</i>	1,234,926	35,570,564	-	-7,173,111	29,632,379

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	
	SRD	
Cash flows from operating activities		
Profit (loss) for the period		-7,173,111
Adjusted for:		
- depreciation plant, property and equipment	1,330,961	
- depreciation lease	3,080,875	
- depreciation intangible assets	1,452,336	
- Change in provision from financial assets (financings and advances to customers)	-16,074,014	
- Change in provision from financial assets (investments)	<u>-4,542,217</u>	
		<u>-14,752,059</u>
Net cash flow from/ (used in) operating activities		<u>-21,925,170</u>
Changes in:		
Financings and advances to customers	175,178,642	
Other assets	-4,050,618	
Due to customers	-248,765,572	
Deferred tax liabilities	5,992,491	
Lease liabilities	-3,700,618	
Other liabilities	<u>-41,900,932</u>	
		<u>-117,246,607</u>
		<u>-139,171,777</u>
Cash flows from investing activities		
Plant, property and equipment	-2,862,997	
Plant, property and equipment - disposals	1,486,603	
Advance against share capital	22,542,556	
Right of use revaluation	-3,518,990	
Right of use	4,351,786	
Revaluation lease	-	
Intangible assets	-2,829,887	
Investments	173,932,342	
Financial assets at fair value through profit or loss	<u>19,984</u>	
		<u>193,121,397</u>
Net cash flows		<u>53,949,620</u>
Beginning balance cash and cash equivalents and due to banks		<u>347,681,023</u>
Ending balance cash and cash equivalents and due to banks		<u>401,630,643</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

1 STATUS AND NATURE OF OPERATIONS

1.1 Finatrust, the Trustbank N.V. (the Bank/ TBA) is located at Dr. Sophie Redmondstraat number 93. The company was incorporated on August 30, 1989. Following an amendment to the articles of association in 2014, the company's objectives are:

- a. to manage movable and immovable property, securities and assets or assets;
- b. the granting of all forms of credit with the exception of overdrafts, whether or not with own- or third-party funds, obtaining cash on demand, including savings and term deposits and the related services in the own national currency as in foreign exchange transactions;
- c. acting as administrator, trustee or executor of will, broker, as well as any form of representation both at home and abroad;
- d. to provide all financial services permitted by law;
- e. establishing, co-establishing or participating in as well as conducting the management of other companies regardless of the purpose of that company.

Conversion to Islamic Banking

The Trustbank took the strategic decision in 2015 to convert from conventional to Islamic bank. The conversion process took 2 years and took place under the technical guidance of its strategic partner, ICD. On December 4, 2017, the Trustbank obtained a license from the Central Bank of Suriname to operate as a primary bank on the basis of Islamic principles. After obtaining its license from the Central Bank of Suriname, the launch of the first full-fledged Islamic Bank in Suriname and the region, Trustbank Amanah, took place on December 7, 2017 as well as its name change from Finatrust, the Trustbank N.V. to Trustbank Amanah.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The summary financial statement and the accompanying notes are an extract of the annual financial statements for the year then ended December 31, 2021 which have been prepared in accordance with International Financial Reporting Standards.

2.2 Application of new, revised effective and not yet effective IFRS

Application of new and revised standards

Below a summary of the new and revised IFRS standards effective for the reporting period ending December 31, 2021 and adopted by Trustbank with an assessment of the impact on the Bank.

Several amendments and interpretations apply for the first time in 2021, but do not have any impact on the financial statements of the Bank. These are also described in more detail below. The Bank has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

New and amended standards and interpretations

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Profit rate Benchmark Reform Phase 2 (effective January 1, 2021)

On 27 August 2020, the International Accounting Standards Board (IASB or the Board) published Profit rate Benchmark Reform - Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (the amendments). Following the decision taken by global regulators to replace Interbank Offered Rates (IBORs) with alternative nearly risk-free rates (RFRs) in 2018, the IASB commenced work to address the effects of IBOR reform on financial reporting. The IASB divided its work into two phases:

- Phase one addressed issues affecting financial reporting in the period before the replacement of an existing profit rate benchmark with an RFR;
- Phase two focused on issues that affect financial reporting when an existing profit rate benchmark is replaced with an RFR.

The amendments are mandatory with earlier application permitted. Application is retrospective and hedging relationships must be reinstated once an entity first applies the amendments if the hedging relationship was discontinued solely due to changes required by IBOR reform and it would not have been discontinued if the phase two amendments had been applied at that time. An entity is not required to restate prior periods.

Phase 1 - In September 2019, the IASB issued amendments to IFRS 9, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing profit rate benchmark with an alternative nearly risk-free profit rate (an RFR). The amendments include a number of reliefs, which apply to all hedging relationships that are directly affected by the profit rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. Application of the reliefs is mandatory and the reliefs continue indefinitely in the absence of any of the events described in the amendments. When an entity designates a group of items as the hedged item, the requirements for when the reliefs cease are applied separately to each individual item within the designated group of items. The amendments also introduce specific disclosure requirements for hedging relationships to which the reliefs are applied. The amendments must be applied retrospectively. However, any hedge relationships that have previously been de-designated cannot be reinstated upon application, nor can any hedge relationships be designated with the benefit of hindsight. Early application is permitted and must be disclosed. Since the Bank does not apply hedging this amendment has limited impact on the Bank.

Phase 2 - includes a number of reliefs and additional disclosures. The reliefs apply upon the transition of a financial instrument from an IBOR to a risk-free-rate (RFR). Changes to the basis for determining contractual cash flows as a result of interest rate benchmark reform are required as a practical expedient to be treated as changes to a floating interest rate, provided that, for the financial instrument, the transition from the IBOR benchmark rate to RFR takes place on an economically equivalent basis. Since the Bank does not apply hedging this amendment has Limited impact on the Bank.

Amendments to IFRS 16 COVID-19 Related Rent Concessions (effective April, 2021)

On 28 May 2020, the IASB issued COVID-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on Lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment applies to annual reporting periods beginning on or after 1 June 2020 and is extended on or after April 2021. Earlier application is permitted. This amendment had no impact on the financial statements of the Bank.

Standards issued but not yet effective

Conceptual Framework for Financial Reporting issued on 29 March 2018 (effective January 2022)

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Bank.

Property, Plant and Equipment: Proceeds before intended use -Amendments to IAS 16 (effective January 2022) In May 2020, the IASB issued Property, Plant and Equipment - Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from setting items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022, and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The Bank is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

Onerous Contracts - Cost of Fulfilling a Contract Amendments to IAS 37 (effective January 2022)

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Bank is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

Reference to the Conceptual Framework -Amendments to IFRS 3 (effective January 2022)

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively. The amendments are not expected to have a significant impact on the Bank's financial statements

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities (effective January 2022)

As part of its 2018-2020 annual improvements to IFRS standards process the IA5B issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after January 1, 2022, with earlier adoption permitted. The Bank will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Bank.

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

Amendments to IAS 1 and IAS 8 Definition of Material (effective January 2023)

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Bank.

Classification of Liabilities as Current or Non-current - Amendment to IAS 1 (effective January 2023)

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The amendments are not expected to have a significant impact on the Bank's financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (effective January 2023)

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by (i) replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and (ii) adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Bank is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

Definition of Accounting Estimates - Amendments to IAS 8 (effective January 2023)

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Bank is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 (effective January 2023)

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Bank is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

IFRS 17 Insurance contracts (effective January 2023)

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaption for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after January 1, 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Bank.

2.3 Basis of measurement

These financial statements have been prepared on the historical cost basis except as otherwise disclosed in accounting policies.

2.4 Functional and presentation currency

These financial statements are presented in Suriname Dollar ("SRD") which is the bank's functional & national currency. Except or otherwise indicated, the financial information presented in SRD has been rounded to nearest unit.

2.5 Foreign Currency and inflation

The Bank's financial statements are presented in Suriname Dollar, which is also the Bank's functional currency as described in note 2.4. Transactions in foreign currencies are initially recorded at the spot exchange rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Suriname Dollar at the spot rate ruling at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition. Foreign currency gains or losses arising on translation or settlement of monetary items are recognized in profit or loss as 'Foreign currency translation results' or 'Net foreign currency transaction results' under the heading of 'Other income'. The official closing exchange rates as published by the Central Bank of Suriname for the United States Dollar and the Euro are as follows:

OFFICIAL CLOSING EXCHANGE RATES

	31-Dec-21	31-Dec-20	31-Dec-19
	<u>SRD</u>	<u>SRD</u>	<u>SRD</u>
1 USD	20.89	14.02	7.40
1 EUR	23.72	17.22	8.46

As can be watched from the above-mentioned table there has been a critical depreciation of the exchange rate in 2021.

The consumer price index published by Suriname Bureau of Statistics indicate an increasing CPI from 2019 to 2021.

CONSUMER PRICE INDEX (CPI)

	31-Dec-21	31-Dec-20	31-Dec-19
CPI	<u>370.3</u>	<u>230.5</u>	<u>143.40</u>
3 years inflations	169%	77%	20%

In order to determine whether an economy is hyperinflationary the cumulative inflation based on the CPI index over a period of 3 years needs to amount to more than 100%. As of December 31, 2021, the three-year inflation is at 169% and continues in an upward trend. The Executive Board assessed that SRD is a hyperinflationary currency.

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

The restatement was applied as if the economy has always been hyperinflationary, using a general price index that reflects the changes in general purchasing power. To apply restatement, a series of indexes were used, as prepared and published on a monthly basis by the Central Bank of Suriname and General Bureau of Statistics. Refer to note 6 for the restating mechanism based on IAS 29.

3 USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial years. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and judgment will, by definition, rarely equal the related actual results. The material estimates, assumptions and judgments used to measure and classify the carrying amounts of following assets and liabilities have been taken into consideration:

- a) Provision for Financing losses
- b) Provision for income taxes
- c) Useful life of property and equipment and intangible assets
- d) Held to maturity investments

4 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

a. Cash and Cash Equivalents

Cash and cash equivalents as referred to in the statement of cash flows comprise cash in hand, balances and placements with central banks in non-restricted accounts, balances with other banks and financial institutions and sales receivable with an original maturity of three months or less.

b. Receivables

(i) - Murabaha receivable

Murabaha receivable are stated net of deferred profits, amounts written-off and provision for doubtful debts, if any. Murabaha receivable are sates on deferred payment terms. The Bank arranges a Murabaha transaction by buying a commodity (which represents the object of the Murabaha) and then sells this commodity to Murabeh (beneficiary) after computing a margin of profit over cost. The sale price (cost plus the profit margin) is paid in installments by the Murabeh over the agreed period. (Promise made in the Murabaha to the purchase orderer is not obligatory upon the customer or the Bank considers promise made in the Murabaha to the purchase orderer as obligatory).

(ii) - Wakala receivable

Wakala receivable are stated at cost less provision for doubtful amount.

(iii) - Salam receivable

Salm receivable is the outstanding amount at the end of the year less any provision for doubtful amount.

(iv) - Istisna'a receivable

Istisna'a receivable is the outstanding amount at the end of the year less any provision for doubtful amount.

c. Ijara Muntahia Bittamleek and Ijara income receivable

Ijara Muntahia Bittamleek is a lease whereby the legal title of the leased asset passes to the lessee at the end of the Ijarah (lease) term, provided that all Ijarah instalments are settled. Assets acquired for leasing (Ijara) are stated at cost, less accumulated depreciation. Depreciation is provided on the straight-Line method over the period of the lease or useful life, whichever is lower. Ijara income receivable represent outstanding rentals at the end of the year less any provision for doubtful amount.

d. Investments

Investments comprise equity-type instruments at fair value through statement of income and through equity and debt-type instruments at amortised cost.

(i) Debt-type instruments at amortised cost

e. Financial Assets

The Bank classifies its financial assets in four categories: at fair value through profit or loss, financings and receivables, held to maturity and available for sale investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

i) Financial assets at fair value through profit or loss

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

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

Profit earned on instruments designated at FVTPL is accrued in profit income using the Effective Profit rate (EIR), taking into account any discount/ premium and qualifying transaction costs being an integral part of the instrument. Dividend income from equity instruments measured at FVTPL is recorded in profit or loss as investment income when the right to the payment has been established.

ii) Financings and receivables

Financings and receivables are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- those that the entity intends to sell immediately or in the short term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit and loss;

- those that the entity upon initial recognition designates as available for sale; or

- those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration. Cash and balances with Central Bank of Suriname (CBvS), balances with banks and receivables from financial institution, loan and advances to customers and security deposits and other receivables are classified under this category.

iii) Held-to-maturity financial assets

Held-to-Maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities and that the Bank's management has the positive intention and ability to hold to maturity. If the Bank were to sell other than an insignificant amount of held-to-maturity financial assets before its maturity, the entire category would be reclassified as available for sale.

iv) Available-for-sale financial assets

Available-for-sale assets are those intended to be held for an indefinite period of time, which may be sold in response to need for liquidity or changes in interest rates, exchange rates or equity prices. Available-for-sale financial assets (AFS) are non-derivatives that are either designated as AFS or are not classified as (i) loans and receivables, (ii) held-to-maturity investment or (iii) financial assets at fair value through profit or loss.

Recognition, subsequent measurement and adjustments of fair values of financial assets

Regular-way purchases and sales of financial assets at fair value through profit or loss, held-to-maturity and available for sale are recognized on trade-date the date on which the Bank commits to purchase or sell the asset.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the Bank has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss category are presented in the statements of comprehensive income as a part of other income in the period in which they arise. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in other comprehensive income, until the financial asset is derecognized or impaired.

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gain and losses that are recognized in profit or loss are determined based on the amortized cost of the monetary asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

Impairment of financial assets

i) Assets carried at amortized cost except for Financings

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Bank uses to determine that there is objective evidence of an impairment loss include:

- Delinquency in contractual payments of principal or interest;
- Cash Flow difficulties experienced by the borrower (e.g. equity ratio, net income percentage of sales);

- Breach of loan covenants or conditions;
- Initiations of bankruptcy proceedings;
- Deterioration of the borrower's competitive position; and
- Deterioration below investment grade level.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credits losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in the statement of comprehensive income in impairment charge for credit losses.

ii) Financings and receivables

These are stated net of general provisions on Financings and advances considered "Standard" and specific provisions for non-performing loans and advances, if any. The outstanding principal of the advances are classified in accordance with the Circulars and Regulations issued by Central Bank of Suriname

Standard

These are Financings and advances, which are paying in a current manner and are adequately protected by sound net worth and paying capability of the client or by the collateral, if any supporting it.

Watch

These are financings and advances, which are adequately protected by the collateral, if any supporting it, but are potentially weak. Such advances constitute an unwarranted credit risk, but not to the point of requiring a classification of Substandard. Further, all financings and advances which are past due by 30 to 60 days for principal or profit payment are classified as Watch. A provision is maintained in the books of account @5% of value of such financings and advances.

Substandard

These are financings and advances, which are inadequately protected by current sound net worth and paying capacity of the client or by the collateral, if any, supporting it. Further, all financings and advances which are past due by 60 or 180 days for principal or profit payments are also classified as Substandard. For consumer financings the total of outstanding balances that are 60 days overdue but less than 90 days is categorized as substandard. A provision is maintained in the books of account @20% of value of such loans and advances.

Doubtful

These are financings and advances, which can be classified as Substandard and have added characteristic that these weaknesses make collection or liquidation in full, on the basis of current circumstances and values, highly questionable and improbable, further, all financings and advances which are past due by 180 to 365 days for principal or profit payments are also classified as Doubtful. For consumer financings the total of outstanding balances that are 90 days overdue but less than 120 days is categorized as doubtful. A provision is maintained in the books of account @50% of value of such loans and advances.

Loss

These are financings and advances, which are not collectable and or such little value that in continuance as a bankable asset is not warranted. Further, all financings and advances which are past due over 365 days for principal or interest payments are also classified as Loss. A provision is maintained in the books of account @100% of value of such Loans and advances and then these loans are charged off and the reserve for losses is reduced immediately upon determination of Loss status. For consumer financings the total of outstanding balances that are 120 days overdue and longer are classified as loss.

iii) Assets classified as available for sale

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired in the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available for sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment Loss on those financial assets previously recognized in the statements of comprehensive income is removed from equity and recognized in the statement of comprehensive income. Impairment losses recognized in the statement of comprehensive income on equity instrument are not reversed through the statement of comprehensive income, If in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the statement of comprehensive income, the impairment Loss is reversed through the statement of comprehensive income, related to an event occurring after the impairment loss was recognized.

f. Financial Liabilities

The Bank classifies its financial liabilities in following categories;

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified in this category if incurred principally for the purpose of trading or payment in the short term. Derivatives (if any) are also categorized as held for trading unless they are designed as hedges.

ii) Other financial liabilities measured at amortized cost

These are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. These are recognized initially at fair value, net of transaction costs incurred and are subsequently stated at amortized cost; any differences between the proceed (net of transaction costs) and the redemption value is recognized in the income statements.

g. Impairment of non-financial assets

Non-financial assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Non-financial assets that are subject to depreciation /amortization are reviewed for impairment whenever events or changes in circumstances indicates that the carrying amount may not be recoverable. An impairment loss or reversal of impairment loss is recognized in the statement of comprehensive income. An impairment Loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. (cash-generating units).

h. Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment in value except for land which is carried at fair value subsequent to initial recognition. The cost of additions and major improvements are capitalized; maintenance and repairs are charged to the consolidated statement of income as incurred. Gains or losses on disposal are reflected in other operating income. Depreciation is calculated using the straight-line method at rates intended to write-off the cost of the assets over their estimated useful lives. Any subsequent change in fair value of land is recognized in the consolidated statement of changes in owner's equity.

i. Fair values

Fair value is the value representing the estimate of the amount of cash or cash equivalent that would be received for an asset sold or the amount of cash or cash equivalent paid for a liability extinguished or transferred in an orderly transaction between a willing buyer and a willing seller at the measurement date.

Fair value is determined for each financial asset individually in accordance with the valuation policies set out below:

- (i) For investments that are traded in organized financial markets, fair value is determined by reference to the quoted market bid prices prevailing on the consolidated statement of financial position date.
- (ii) For unquoted investments, fair value is determined by reference to recent significant buy or sell transactions with third parties that are either completed or are in progress. Where no recent significant transactions have been completed or are in progress, fair value is determined by reference to the current market value of similar investments. For others, the fair value is based on the net present value of estimated future cash flows, or other relevant valuation methods.
- (jj) (iii) For investments that have fixed or determinable cash flows, fair value is based on the net present value of estimated future cash flows determined by the Group using current profit rates for investments with similar terms and risk characteristics.
- (iv) Investments which cannot be re-measured to fair value using any of the above techniques are carried at cost, less provision for impairment

j. Equity of investment accountholders

All equity of investment accountholders are measured by the amount received during the time of contracting. At the end of the financial period equity of investment accountholders is measured at the amount received plus accrued profit and related reserves less amounts settled.

k. Revenue recognition

a - Receivables

Profit from sales transactions (Murabaha) is recognized when the income is both contractually determinable and quantifiable at the commencement of the transaction. Such income is recognized on a time-apportioned basis over the period of the transaction. Where the income from a contract is not contractually determinable or quantifiable, it is recognized when the realization is reasonably certain or when actually realized. Income related to accounts that are 90 days overdue is excluded from the consolidated statement of income.

b- Wakala financing

Income on Wakala financing is accrued on a time apportioned basis over the period of the contract based on the principal amounts outstanding.

c- Ijara Muntahia Bittamleek

Ijara income is recognized on a time apportioned basis over the Ijara term and is stated net of depreciation. Income related to non-performing Ijara Muntahia Bittamleek accounts that are above 90 days is excluded from the consolidated statement of income.

d - Fees and commission income

Fees and commission income including structuring fees is recognized when earned.

e - Income from investments

Income from investments is recognized when earned.

I. Return on equity of investment accountholders (Saving and Term Depositors)

Investors share of income is calculated based on the income generated from joint investment accounts. The Bank's "Mudarib profit" is deducted from the investors' share of income before distributing such income. In some cases, equity of investment accountholders withdrawn before maturity and without completing three months are normally not entitled to any income. Equity of investment accountholders held for more than three months and withdrawn before their maturity are entitled to income only after deducting a penalty charge. The basis applied by the Bank in arriving at the investment accountholders share of income is [total investment income less investment pool expenses] divided by [average funds generating income (shareholders and investment accountholders) times average funds of equity of investment accountholders].

m. Taxation

Current

The current income tax is calculated in accordance with the Income Tax Law, 1922, Management periodically evaluates position taken in tax return with respect to situation in which applicable tax regulation is subject to interpretation and establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred

Deferred tax is recognized on temporary differences between the carrying amounts of assets and Liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that the taxable profits will be available against which those deductible temporary can be utilized. Such differences of deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of other assets and Liabilities in a transaction that effect neither the taxable profit nor the accounting profit.

A deferred tax asset is recognized for unused tax Losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

n. Contingencies and Commitments

Contingencies are possible obligations or assets that arises from past events and whose existence will be confirmed only by occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Bank. Further, the obligation arisen from past events where the liability cannot be determined with reasonable certainty or probability of outflow of resourced cannot be determined are also contingencies. A commitment is a binding contract for the exchange of a specified quantity of resourced at a specific price on a specified future dates or date.

o. Earnings prohibited by Shari'a

The Bank is committed to avoid recognizing any income generated from non-Islamic sources. Accordingly, all non Islamic income is credited to a charity fund where the Bank uses these funds for social welfare activities.

p. Impairment of financial assets

The Bank records an allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, in this section, all referred to as financial instruments. Equity instruments are not subject to impairment under IFRS 9.

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

The Bank identifies whether there has been a significant increase in credit risk in the following manner:

Minimum requirement for the increase in credit risk is based on days past due for the loan portfolio and for the other financial instruments the significant increase in credit risk is based on external ratings provided by Moody's;

The 12m ECL is the portion of LTECL's that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after reporting date. Both LTECLs and 12m ECLs are calculated individually for the business portfolio and collectively for the retail portfolio.

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

1.Stage 1: When a loan is first recognized, the Bank recognizes an allowance based on 12m ECL's. Stage 1 loans also includes facilities where the credit risk has improved, and the loan has been reclassified from stage 2;

2.Stage 2: When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from stage 3;

3.Stage 3: Loans considered credit impaired, the Bank records an impairment: impairments taken on the retail portfolio are equal to the outstanding amount at reporting date if in default above 90 days, impairments taken on the business portfolio are calculated on an individual basis (based on the IAS 39 principle);

4.POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and financing income is subsequently recognized based on a credit-adjusted EIR. The ECL allowance is only recognized or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which the Bank 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.

q. Judgments and estimates

In the process of applying the Bank's accounting policies, management has used its judgements and made estimates in determining the amounts recognized in the financial statements. The most significant use of judgements and estimates are as follows:

Impairment and uncollectibility of financial assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, based on the assessment (by the Bank) of the value to it of anticipated future cash flows, is recognized in the statement of income. Specific provisions are created to reduce all impaired financial contracts to their realizable cash equivalent value.

Going concern

The Bank's management has made an assessment of its ability to continue as a going concern and is satisfied that the Bank has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Classification of investments

Management decides on acquisition of an investment whether it should be classified as equity-type instrument at fair value through statement of income, equity-type instrument at fair value through equity, debt-type instrument at fair value through statement of income or debt-type instrument at amortized cost.

r. Offsetting

Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position when there is a legal or religious enforceable right to set off the recognized amounts and the Bank intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

s. Shari'a supervisory board

The Bank's business activities are subject to the supervision of a Shari'a supervisory board consisting of three members appointed by the shareholders.

t. Trade date accounting

All "regular way" purchases and sales of financial assets are recognized on the trade date, i.e. the date that the Bank commits to purchase or sell the asset.

u. Non-current assets held for sale

Non-current assets held for sale signifies those assets taken up by the bank from collaterals held against the written off and doubtful loans and advances. For classifying these assets criteria set forth in the relevant standard has been followed i.e. management is committed to plan to sell, the asset is immediately available for sale, an active programme to locate the buyer has been initiated, the sale is highly probable within 60 months of classification as held for sale, the assets is being actively marketed for sales price reasonable in relation to its fair value and actions required to complete the plan indicate that it is unlikely that plan will be significantly changed or withdrawn.

At the time of classification as held for sale. Immediately before the initial classification of the asset as held for sale, the carrying amount of the asset will be measured in accordance with applicable IFRSs. After classification as held for sale, Non-current assets that are classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

At the time of classification as held for sale; Immediately prior to classifying an asset or disposal group as held for sale, impairment is measured and recognized in accordance with the applicable IFRSs.

After classification as held for sale. Calculate any impairment loss based on the difference between the adjusted carrying amounts of the asset and fair value less costs to sett. Any impairment Loss that arises by using the measurement principles in IFRS 5 must be recognized in profit or loss.

Subsequent increases in fair value. A gain for any subsequent increase in fair value less costs to sell of an asset can be recognized in the profit or loss to the extent that it is not in excess of the cumulative impairment loss that has been recognized in accordance with the relevant IFRSs.

5 FINANCIAL RISK MANAGEMENT

5.1 Introduction and overview

The Bank has exposure to the following risks from financial instruments:

- a) credit risk;
- b) liquidity risk;
- c) market risk; and
- d) operational risk

This note presents information about Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

Risk management framework

The Board of Supervisors have the overall responsibility for the establishment and oversight of the Bank's risk management framework. The Bank has established a separate Risk Management Department headed by the Risk Manager. The Risk Manager is independently and directly reporting to the Board. The Board has established Executive Board, Asset & Liability Committee (ALCO), Credit Committee and Operational Risk Management Committee (ORMC) which are responsible for developing and monitoring Bank's risk management policies in their specified areas. All committees have executive members and report regularly to the Board of Supervisors on their activities.

The Bank does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Bank is exposed are described below.

5.2 Credit risk

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Bank's Islamic financings. For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure.

Management of credit risk

The Board of Supervisors has delegated responsibility for the oversight of credit risk to its Credit Committee. A separate risk department has been established by the Bank that is responsible for oversight of the Bank's credit risk and is reportable to the Credit Committee. The risk department is headed by Risk Manager. Risk Officer along with credit department staff looks after credit risk matters and conduct portfolio analysis for managing credit risk.

The Bank has established and maintained a sound financing portfolio in terms of well-defined credit policy approved by the Board of Supervisors. The credit evaluation system comprises of credit appraisal, sanctioning and review procedures for the purposes of emphasizing prudence in financing activities and ensuring the high quality of asset portfolio.

Exposure to credit risk

The Bank's maximum exposure to credit risk is the carrying amount of financial assets at the reporting date, as summarized below:

	<u>2021</u>	<u>2020-restated</u>
Classes of financial assets		
Cash and cash equivalents	401,630,643	347,681,023
Financings	169,757,672	328,862,300
Investments	217,513,547	386,923,656
Other assets	<u>91,088,817</u>	<u>89,528,886</u>
Total carrying amounts	<u>879,990,679</u>	<u>1,152,995,865</u>

As at balance sheet date, all the portfolio of the Bank are recoverable and all the assets which are past due are provided for as per CBvS guidelines.

The Bank's management considers that all the above financial assets that are not impaired or past due for the reporting dates under review are of good credit quality. The credit risk for cash and cash equivalents comprising of balances with other banks, funding accounts and short term placements is considered negligible, since the counterparties are either the branches of Bank's or the Central bank of Suriname.

Allowances for impairment

The Bank establishes an allowance for impairment loss on assets carried at amortized cost that represent its estimate of incurred losses in its financings portfolio. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance established for the groups of homogeneous assets in respect of losses that have been incurred but have not been identified on loans that are considered individually insignificant as well as individually significant exposures that were subject to individual assessment for impairment but not found to be individually impaired.

Write-off policy

The Bank write off a loan balance against allowances for impairment losses when the Bank Risk Department determines that the financing is uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrowers financial position such that the borrower can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller standardized loans, charge off decisions generally are based on a product specific past due status. Financing past due by more than 365 days are 100% provisioned and would be kept on books of account for 06 months additional after 365 days and than after expiry of 06 months loans would be written off pursuant to guidelines issued by the Central Bank of Suriname, however, this does not waive off the right of the Bank to recover these loans including through legal action.

The Bank holds collateral against financings and advances to customers in the form of mortgage interest over property, other registered charge over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of financings, and generally are not updated except when a financings is individually assessed as impaired.

Cash and cash equivalents

Cash and cash equivalent include balances held with the Central Bank which amount to SRD 378 million (2020: SRD 302 million restated) having Limited credit risk.

5.3 Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset.

Management of liquidity risk

The Board ensures that the Bank has necessary tools and framework to cater the requirements of liquidity risk management and the Bank is capable to confronting uneven liquidity scenarios. The Bank's management is responsible for the implementation of sound policies and procedures keeping in view the strategic direction and risk appetite specified by the Board. Asset & Liability Committee (ALCO) is entrusted with the responsibility of managing the mismatch in maturities to ensure sufficient available cash flow to meet possible withdrawal of deposits, other commitment or challenges associated with sudden changes in market conditions, whilst enabling the Bank to pursue valued business opportunities. For day to day liquidity risk management integration of liquidity scenario will ensure that the Bank is best prepared to respond to an unexpected problem.

6 HYPERINFLATION RESTATING MECHANISM - IAS 29

Restatement of the Statements of Financial Position:

Monetary items (the ones that are already stated in terms of the current measuring unit) are not restated because they are already expressed in terms of monetary unit current at the end of the reporting period. In an inflationary period, an entity holding monetary assets generates purchasing power loss and holding monetary liabilities generates purchasing power gain, provided that assets and liabilities are not linked to an adjustment mechanism that offsets, in some extent, such effects. The net gain or loss on a monetary basis shall be included in the profit or loss for the period.

Non-monetary items stated at current cost at the end of the reporting period, are not restated for presentation purposes in the statement of financial position, but the adjustment process must be completed to determine, in terms of constant measurement unit, the income or loss produced by holding these non-monetary items. Non-monetary items carried at cost or current cost at some earlier date before the reporting date, shall be restated by an index that reflects the general level of price variation from the acquisition or revaluation date to the closing date, proceeding then to compare the restated amounts of those assets with their recoverable amounts. Income or loss for the period related to depreciation of property, plant and equipment and amortization of Intangible assets, and other non-monetary costs shall be determined over the new restated amounts.

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

Restatement of the statements of comprehensive income:

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

Restatement of the statements of changes in shareholder equity:

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

- a. The components of equity, except earnings, reserves, and unappropriated retained earnings, were restated from the date the components were contributed or otherwise arose. The capital stock disclosed in the statement of changes in shareholders equity is shown in nominal basis and this adjustment is included in "adjustment to shareholders' equity"
- b. Earnings reserves were stated at nominal value at the transition date.
- c. The Reserves and Retained Earnings were determined as a difference between the restated net asset at transition date and the other components of equity, were restatement as mentioned in the abovementioned paragraphs.

After the restatement at the transition date above mentioned all equity's components were restated by applying a general price index from the beginning of the period or date of contribution, if later.

7 CASH & CASH EQUIVALENTS

Cash and cash equivalents consist of unrestricted cash at hand and unrestricted current account balances at the Central Bank of Suriname. Amounts held at the Central Bank of Suriname consist of cash the Bank holds at the Central Bank for clearing and settlement purposes. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

	31.12.2021	31.12.2020- restated
	<hr/>	<hr/>
		SRD
Working accounts at Central Bank of Suriname (CBoS)	114,684,040	50,730,880
Cash reserves at Central Bank of Suriname	232,579,487	217,562,735
Cash balances foreign currency	27,489,871	29,380,179
Cash balances in SRD	3,513,843	8,805,973
	<hr/>	<hr/>
	378,267,241	306,479,767
Less: Allowance expected credit loss CBoS	-	-3,655,288
	<hr/>	<hr/>
	378,267,241	302,824,479
	<hr/>	<hr/>

8 DUE FROM BANKS

These concern the current account balances with the commercial banks.

	31.12.2021	31.12.2020- restated
	SRD	
De Surinaamsche Bank N.V.	825,780	7,754,532
Surinaamse Postspaarbank	251,488	625,597
ING bank N.V.	20,821,458	24,274,850
FinaBank N.V.	550,194	4,050,319
Hakrinbank N.V.	580,858	7,348,858
Stichting Surinaamse Volkscredietbank	116,948	774,417
Cooperatieve Spaar- en Kredietbank GODO	45,228	27,971
Bank of America	171,448	-
	<u>23,363,402</u>	<u>44,856,544</u>
Less: Allowance expected credit loss banks	-	-
	<u>23,363,402</u>	<u>44,856,544</u>

These current account balances with the commercial banks are at free disposal of the bank.

9 FINANCINGS AND ADVANCES TO CUSTOMERS

Financings and advances to customers are carried at amortized cost at year end and can be specified as follows:

	31.12.2021	31.12.2020- restated
	SRD	
Corporate	92,125,595	174,336,130
Retail	77,632,077	154,526,170
Total Portfolio	<u>169,757,672</u>	<u>328,862,300</u>
9.1 CORPORATE		
Portfolio	101,992,641	215,600,958
Less: financing income future installments	<u>-7,944,689</u>	<u>-26,608,076</u>
	94,047,952	188,992,882
Less: financing income non-performing financings	<u>-339,640</u>	<u>-1,913,330</u>
	93,708,312	187,079,552
Less: Allowance expected credit loss corporate financings	<u>-1,582,717</u>	<u>-12,743,422</u>
Carrying amount	<u>92,125,595</u>	<u>174,336,130</u>
9.2 RETAIL		
Portfolio	98,322,316	204,429,665
Less: financing income future installments	<u>-18,680,983</u>	<u>-42,647,239</u>
	79,641,333	161,782,426
Less: financing income non-performing financings	<u>-152,740</u>	<u>-486,431</u>
	79,488,593	161,295,995
Less: Allowance expected credit loss retail financings	<u>-1,856,516</u>	<u>-6,769,825</u>
Carrying amount	<u>77,632,077</u>	<u>154,526,170</u>

9.3 Impairment allowance for Financing and Advances to Customers

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

Credit quality and exposure on the Retail Loan portfolio at year end (excl. financing income non-performing financings)

Internal rating grade	31.12.2021				31.12.2020-
	Stage 1	Stage 2	Stage 3	Total	restated Total
	SRD				
0-30 days	77,482,255	-	-	77,482,255	85,048,623
31-89 days	-	14,268,062	-	14,268,062	63,148,591
>90 days past due	-	-	375,278	375,278	26,138,916
Total	77,482,255	14,268,062	375,278	92,125,595	174,336,130

A reconciliation of changes in gross carrying amount by stage for corporate financings and advances to customers is as follows:

	Stage 1	Stage 2	Stage 3	Total
	SRD			
Gross carrying amount as at January 1, 2019	61,016,884	7,232,464	13,981,246	82,230,594
New assets originated or purchased	-	5,255,013	-	5,255,013
Payments and assets derecognized	-6,161,139	-	-6,479,594	-12,640,733
Gross carrying amount as at January 1, 2020	54,855,745	12,487,477	7,501,652	74,844,874
New assets originated or purchased	2,535,090	30,125,210	10,136,898	42,797,198
Payments and assets derecognized	-	-	-	-
Gross carrying amount as at January 1, 2021	57,390,835	42,612,687	17,638,550	117,642,072
New assets originated or purchased	20,091,420	-	-	20,091,420
Payments and assets derecognized	-	-28,344,625	-17,263,272	-45,607,897
At December 31, 2021	77,482,255	14,268,062	375,278	92,125,595

A reconciliation of changes in gross carrying amount by stage for corporate financings and advances to customers is as follows:

	Stage 1	Stage 2	Stage 3	Total
	SRD			
ECL allowance as at January 1, 2019 under IFRS 9	-1,024,650	-173,152	-917,740	-2,115,542
New assets originated or purchased	-17,101	-693,986	-	-711,087
Payments and assets derecognized	-	-	149,445	149,445
ECL allowance as at January 1, 2020 under IFRS 9	-1,041,751	-867,138	-768,295	-2,677,184
New assets originated or purchased	-3,939,079	-1,168,154	-147,960	-5,255,193
Payments and assets derecognized	-	-	-	-
ECL allowance as at January 1, 2021 under IFRS 9	-4,980,830	-2,035,292	-916,255	-7,932,377
New assets originated or purchased	-525,507	-681,931	-375,278	-1,582,716
Payments and assets derecognized	4,980,830	2,035,292	916,254	7,932,376
At December 31, 2021	-525,507	-681,931	-375,279	-1,582,717

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

Credit quality and exposure on the Retail Loan portfolio at year end (excl. financing income non-performing financings)

*amounts presented are gross of impairments allowances

Internal rating grade	31.12.2021				31.12.2020-
	Stage 1	Stage 2	Stage 3	Total	restated Total
	SRD				
0 - 30 days	70,149,652	-	-	70,149,652	114,067,265
31 - 89 days	-	5,296,607	-	5,296,607	10,178,242
> 90 days past due	-	-	2,185,818	2,185,818	30,280,663
Total	70,149,652	5,296,607	2,185,818	77,632,077	154,526,170

A reconciliation of changes in gross carrying amount by stage for Retail financings and advances to customers is as follows:

	Stage 1	Stage 2	Stage 3	Total
	SRD			
Gross carrying amount as at January 1, 2019	75,042,837	20,399,641	3,177,407	98,619,885
New assets originated or purchased	6,626,478	-10,589,292	6,425,556	2,462,742
Payments and assets derecognized	-	-	-	-
Gross carrying amount as at January 1, 2020	81,669,315	9,810,349	9,602,963	101,082,627
New assets originated or purchased	-	-	10,130,893	10,130,893
Payments and assets derecognized	-7,331,885	-3,177,207	-	-10,509,092
Gross carrying amount as at January 1, 2021	74,337,430	6,633,142	19,733,856	100,704,428
New assets originated or purchased	-	-	-	-
Payments and assets derecognized	-4,187,778	-1,336,535	-17,548,038	-23,072,351
At December 31, 2021	70,149,652	5,296,607	2,185,818	77,632,077

A reconciliation of changes in gross carrying amount by stage for Retail financings and advances to customers is as follows:

	Stage 1	Stage 2	Stage 3	Total
	SRD			
ECL allowance as at January 1, 2019 under IFRS 9	-1,076,140	-468,165	-2,370,501	-3,914,808
New assets originated or purchased	-231,536	-460,287	-788,727	-1,480,550
Payments and assets derecognized	-	-	1,090,177	1,090,177
ECL allowance as at January 1, 2020 under IFRS 9	-1,307,676	-928,452	-2,069,053	-4,305,181
New assets originated or purchased	-136,520	-	-434,717	-571,237
Payments and assets derecognized	-	251,339	411,078	662,417
ECL allowance as at January 1, 2021 under IFRS 9	-1,444,196	-677,113	-2,092,692	-4,214,001
New assets originated or purchased	-872,209	-200,391	-783,916	-1,856,516
Payments and assets derecognized	1,444,196	677,113	2,092,692	4,214,001
At December 31, 2021	-872,209	-200,391	-783,916	-1,856,516

10 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments at fair value through profit or loss concerns shares at Self Reliance. The specification is as follows:

	Amount	Nominal value per share	Total nominal value	Market-price	Book value 31.12.2021
			SRD		
Self-Reliance N.V.	521	0,01	5,20	63	32,949

The movement in financial assets at fair value through profit or loss is as follows:

	31.12.2021	31.12.2020- restated
	SRD	
Opening balance	52,933	113,844
Sale DSB shares		-43,376
Sale Hakrinbank N.V. shares		-3,277
Sale Elgawa shares		-2,434
Sale N.V. VSH Investment shares		-12,370
Unrealized investment income	-19,984	546
Closing balance	32,949	52,933

11 INVESTMENTS

2021	Investerings- datum	Verval-datum	Profit	Valuta	Investerings- bedrag	Investerings- bedrag	Profit	31.12.2021
			%				SRD	
Ministerie van Financiën	24-Aug-20	24-Aug-22	12%	SRD	8,064,516	8,064,516	967,741	<u>9,032,257</u>
Total active investments								

2020	Investerings- datum	Verval-datum	Profit	Valuta	Investerings- bedrag	Investerings- bedrag	Profit	31.12.2020- restated
			%				SRD	
Ministerie van Financiën	5-Jul-20	5-Jul-21	5%	EUR	1,904,762	52,681,212	1,287,762	53,968,974
Ministerie van Financiën	1-Dec-20	1-Dec-21	5%	EUR	1,428,571	39,510,894	164,625	39,675,519
Ministerie van Financiën	5-Jul-20	5-Jul-21	5%	US\$	3,809,524	85,790,569	2,097,101	87,887,670
Ministerie van Financiën	1-Jun-20	1-Jun-21	5%	US\$	2,000,000	45,040,047	1,313,678	46,353,725
Ministerie van Financiën	27-Oct-20	27-Oct-21	5%	US\$	1,926,190	43,377,843	385,586	43,763,429
Ministerie van Financiën	26-Aug-20	26-Aug-21	5%	US\$	952,381	21,447,643	372,369	21,820,012
Ministerie van Financiën	22-Oct-20	22-Oct-21	5%	US\$	952,381	21,447,643	205,548	21,653,191
Ministerie van Financiën	5-Aug-20	5-Aug-21	5%	US\$	952,381	21,447,643	434,927	21,882,570
Ministerie van Financiën	1-Dec-19	1-Dec-20	5%	US\$	952,381	21,447,643	89,368	21,537,011
Ministerie van Financiën	30-Dec-19	30-Dec-20	15%	SRD	4,622,585	7,426,218	1,113,935	8,540,153
Ministerie van Financiën	24-Aug-20	24-Aug-22	12%	SRD	8,064,516	12,955,706	548,471	13,504,177
Total active investments						372,573,061	8,013,370	380,586,431
Ministerie van Financiën	1-Dec-19	1-Dec-20	5%	US\$	952,381	-	983,053	983,053
Ministerie van Financiën	1-Dec-19	1-Dec-20	5%	EUR	1,428,571	-	1,810,918	1,810,918
						372,573,061	10,807,341	383,380,402
<i>Less: Allowance expected credit loss CBoS investments</i>								<u>-4,064,196</u>
								<u>379,316,206</u>

Specification as follows:

	31.12.2021	31.12.2020- restated
	SRD	
Restructuring and Financing Facility Finabank	203,448,341	
GODO SRD Financing agreement	5,000,000	8,032,538
	208,448,341	8,032,538
<i>Less: Allowance expected credit loss local bank invest</i>	-	-478,021
	<u>208,448,341</u>	<u>7,554,517</u>
Total investments	<u>217,480,598</u>	<u>386,870,723</u>

12 LEASES

Right of use assets	Property	Vehicles	Machines	Total in SRD
Opening balance at January 1, 2020	1,086,789	798,410	97,342	1,982,541
Revaluation 2020	1,775,066	-	-	1,775,066
Additions	5,876,831	-	-	5,876,831
Disposal	-	-	-	-
Depreciations January 2020- December 2020	-1,771,582	-570,174	-117,526	-2,459,282
Balance at December 31, 2020	6,967,104	228,236	-20,184	7,175,156
Hyperinflation restatements 2020	4,225,601	138,427	-12,241	4,351,787
Opening balance at January 1, 2021(as restated)	11,192,705	366,663	-32,425	11,526,943
Revaluation 2021	3,518,990	-	-	3,518,990
Additions	-	-	-	-
Disposal	-4,351,786	-	-	-4,351,786
Depreciations January 2021 - December 2021	-2,130,765	-849,811	-100,299	-3,080,875
Balance at December 31, 2021	8,229,144	-483,148	-132,724	7,613,272
Maturity analysis - contractual undiscounted	Property	Vehicles	Machines	Total in SRD
Less than one year	-	-	40,482	40,482
One to five year	4,073,344	590,017	-	4,663,361
More than five years	-	-	-	-
Total undiscounted lease liability December 31, 2020	4,073,344	590,017	40,482	4,703,843
Less than one year	-	659,577	-	659,577
One to five year	8,841,296	-	-	8,841,296
More than five years	-	-	-	-
Total undiscounted lease liability December 31, 2021	8,841,296	659,577	-	9,500,873

Lease liability	Property	Vehicles	Machines	Total in SRD
Opening balance at January 1, 2020	-1,127,938	-826,541	-101,060	-2,055,539
Revaluation 2020	-1,840,421	-	-	-1,840,421
Additions	-5,876,831	-	-	-5,876,831
Disposal	-	-	-	-
Lease expenses	-330,181	-125,670	-15,368	-471,219
Lease payments 2020	2,059,655	675,749	134,645	2,870,049
Lease liability as of December 31, 2020	-7,115,716	-276,462	18,217	-7,373,961
Hyperinflation restatements 2020	-4,315,737	-167,676	11,051	-4,472,362
Opening balance at January 1, 2021 (as restated)	-11,431,453	-444,138	29,268	-11,846,323
Revaluation 2021	-3,616,490	-	-	-3,616,490
Additions	4,472,365	-	-	4,472,365
Disposal	-	-	-	-
Lease expenses	-749,746	-121,203	-8,616	-879,565
Lease payments 2021	2,529,236	1,013,645	181,427	3,724,308
Lease liability as of December 31, 2021	-8,796,088	448,304	202,079	-8,145,705

*Even though the lease expenses for 2019 are disclosed , TBA has decided that all expenses arising from first time IFRS adaption for years prior to 2020 will be adjusted straight to reserves.

Amounts recognized in Profit & Loss	Property	Vehicles	Machines	Total in SRD
Depreciations January 2021 – December 2021	-2,130,765	-849,811	-100,299	-3,080,875
Lease expenses January 2021 - December 2021	-749,746	-121,203	-8,616	-879,565
Total lease expenses as of December 31, 2021	-2,880,511	-971,014	-108,915	-3,960,440

*Even though the lease expenses for 2019 are disclosed , TBA has decided that all expenses arising from first time IFRS adaption for years prior to 2020 will be adjusted straight to reserves.

13 Plant, property and equipment

The movement per category can be specified as follows:

	Land	Buildings	Office furniture	Office machines	Transport vehicles	Repossessed properties	Total
SRD							
At January 1, 2021							
Acquisition value	2,351,343	13,011,973	2,198,259	479,830	815,506	2,134,575	20,991,486
Depreciation	-	-1,686,030	-1,599,925	-408,641	-815,506	-26,508	-4,536,610
Carrying amount at January 1, 2021	2,351,343	11,325,943	598,334	71,189	-	2,108,067	16,454,876
Hyperinflation restatements 2020	7,065,209	17,305,177	671,859	114,954	-	4,234,243	29,391,442
Carrying amount at January 1, 2021 (as restated)	9,416,552	28,631,120	1,270,193	186,143	-	6,342,310	45,846,318
Mutations							
Additions	-	-	35,725	365,608	-	3,998	405,331
Disposals	-	-	-	-	-	-1,486,603	-1,486,603
Depreciation	-	-903,852	-293,992	-108,647	-	-24,470	-1,330,961
Hyperinflation Restatements 2021	50,000	3,726,513	-346,750	84,073	-	-1,056,170	2,457,666
	50,000	2,822,661	-605,017	341,034	-	-2,563,245	45,433
At December 31, 2021 (as restated)							
Acquisition value	9,466,552	34,043,663	2,559,093	1,044,465	815,506	3,830,043	51,759,322
Depreciation	-	-2,589,882	-1,893,917	-517,288	-815,506	-50,978	-5,867,571
Carrying amount at December 31, 2021	9,466,552	31,453,781	665,176	527,177	-	3,779,065	45,891,751

Investment property

Investment property concerns properties purchased at auctions in 2016. These properties are held for sale. From financial year 2019, depreciation has been applied in accordance with the guidelines of the Central Bank of Suriname (CBvS).

14 INTANGIBLE ASSETS

	Implementation software	Private cloud infrastructure	Oracle database en application server Licences	Total
	SRD			
At January 1, 2021				
Acquisition value	7,090,023	404,736	1,290,634	8,785,393
Depreciation	-2,298,086	-177,076	-333,467	-2,808,629
Carrying amount at January 1, 2021	4,791,937	227,660	957,167	5,976,764
Acquisition value hyperinflation restatements 2020	11,340,225	713,025	2,109,524	14,162,774
Depreciation hyperinflation restatements 2020	-3,127,294	-272,120	-480,278	-3,879,692
Hyperinflation restatements 2020	8,212,931	440,905	1,629,246	10,283,082
Carrying amount at January 1, 2021 (as restated)	13,004,868	668,565	2,586,413	16,259,846
Mutations 2021				
Additions	1,811,493	518,066	-	2,329,559
Correctie op beginstand	-82,864	-	-	-82,864
Depreciation	-1,151,075	-116,830	-184,431	-1,452,336
Hyperinflation restatements	583,192	-	-	583,192
Book value	1,160,746	401,236	-184,431	1,377,551
December 31, 2021				
Acquisition value	17,614,775	1,363,707	2,919,880	21,898,362
Depreciation	-3,449,161	-293,906	-517,898	-4,260,965
Book value	14,165,614	1,069,801	2,401,982	17,637,397

In 2015, the Trustbank entered a collaboration with the Islamic Corporation for the Development of the Private Sector, an operating unit of the Islamic Development Bank. As a result of this collaboration, the Bank has now switched from traditional banking to Islamic banking as of December 7, 2017. As a result, the Trustbank has set up IT infrastructure for Islamic banking. In connection with this, investments have been made which are included in the movement schedule. Depreciation has started in 2019.

15 OTHER ASSETS

Other assets can be specified as follows:

	31.12.2021	31.12.2020- restated
	SRD	
Prepaid personnel expenses	22,517	46,007
Receivable income tax	1,535,038	3,211,298
Receivable investment income	300,708	610,998
Insurance premiums receivable from customers	1,585,659	3,207,328
Prepaid medical insurance personnel	542,067	593,805
Payments in transit	135,311	-
Deposit rent building Plutostraat	167,144	180,160
Other claims Buro Watermolen	73,514	121,474
Deposit Mazda vehicles	175,501	189,168
SNEPS Suspense account transactions to be cleared	-	3,802,436
Receivable management fee MKP	1,086,739	-
Receivable management fee Asset Management	1,200,000	-
Other assets LP	22,820	36,662
Transactions after year end relating to current year	-	349,362
Other Payables Forex	6,898,680	-
Receivable matured investments	5,657,371	-
Other assets	543,328	3,547,081
	<u>19,946,397</u>	<u>15,895,779</u>

16 DUE TO CUSTOMERS

Due to customers can be specified as follows:

	31.12.2021	31.12.2020- restated
	SRD	
Term deposits	312,174,722	542,168,004
Savings accounts	269,388,424	318,378,434
Checking accounts	183,548,413	153,330,693
	<u>765,111,559</u>	<u>1,013,877,131</u>

17 OTHER LIABILITIES

17.1 Payable to customers

Payable to customers includes the costs to be paid for funds made available by third parties in the form of investments. Specification as follows:

	31.12.2021	31.12.2020- restated
	SRD	
Payable to customers term deposits	8,059,777	7,055,349
Payable to customers savings accounts	203,343	190,047
	<u>8,263,120</u>	<u>7,245,396</u>

17.2 Provision for anniversary bonus

	31.12.2021	31.12.2020- restated
	SRD	
Summary of net defined benefit asset/liability	3,957,588	3,668,696
Defined benefit obligation	-1,646,226	288,892
Net defined liability	<u>2,311,362</u>	<u>3,957,588</u>

17.3 Other Liabilities

Specification as follows:

	31.12.2021	31.12.2020- restated
	SRD	
Financings Payment accounts	10,219,565	21,998,400
Matured Term Deposits	10,198,591	32,835,333
Payable to customers	1,688,524	5,062,615
Post transactions	2,576,095	4,760,148
Payable wage tax and social security	184,266	196,876
Professional fees	1,426,006	824,138
Risk reserve due to customers	49,261	616,934
Deposit rent safe lockert	98,406	101,115
Payable medical costs	-	11,515
Payable pension costs	13,888	22,191
Charity	325,556	952,802
Payable to Consultants	1,558,704	1,057,779
Other Liabilities	267,599	1,439,045
	<u>28,606,461</u>	<u>69,878,891</u>
Total	<u>39,180,943</u>	<u>81,081,875</u>

18 DEFERRED TAXES

Deferred tax liabilities partly concerns a liability arising from the difference in valuation of part of the tangible fixed assets as a result of the applied revaluation. The provision is recognized at face value, based on the applicable tax rate. Partly, the provision for deferred tax liabilities also relates to the difference between the commercial result and the fiscal result due to a number of provisions made for tax purposes which are not allowed to be accounted for in the commercial result.

Deferred taxes can be specified as follows:

	31.12.2021	31.12.2020- restated
	SRD	
Revaluation buildings	2,290,895	2,290,895
Difference commercial and fiscal result	3,722,227	3,722,227
Hyperinflation restatements	9,364,416	3,371,924
	<u>15,377,538</u>	<u>9,385,046</u>

Movement schedule

	31.12.2021	31.12.2020- restated
	SRD	
Beginning balance - restated	9,385,045	4,638,803
Add: Hyperinflation Restatement	5,992,492	3,371,924
Revaluation buildings	-	1,374,318
Ending balance	<u>15,377,537</u>	<u>9,385,045</u>

19 SHAREHOLDERS' EQUITY

19.1 The authorized capital amounts to fifty million Surinamese dollars (SRD 50,000,000).

This is divided into five million (5,000,000) registered shares each nominal ten Surinamese dollars (SRD 10). These are numbered consecutively from one (1) to five million (5,000,000). Ten thousand four hundred and

19.2 Reserves

	31.12.2021	31.12.2020- restated
	SRD	
Beginning balance - restated	26,894,246	134,217
Addition: profit (loss) previous period	8,676,318	487,811
Hyperinflation restatements		26,272,218
Ending balance	<u>35,570,564</u>	<u>26,894,246</u>

Income can be specified as follows:

	2021	2020 - restated
	SRD	
20 PROFIT INCOME		
Retail loans	19,202,074	37,823,002
Corporate loans	17,655,714	23,269,117
Income treasury bills	17,599,958	24,177,412
Income investment	3,713,893	1,502,586
	<u>58,171,639</u>	<u>86,772,117</u>
21 PROFIT EXPENSES		
Term deposits profit expenses	41,084,144	49,636,999
Savings accounts profit expenses	3,949,284	6,005,438
	<u>45,033,428</u>	<u>55,642,437</u>
Net Profit result	<u>13,138,211</u>	<u>31,129,680</u>

22 OTHER INCOME

	2021	2020 - restated
	SRD	
Modarib fees	2,911,250	12,134,583
Charged administration costs	826,026	1,589,641
Insurance fee to customers	4,556	2,003,444
Risk fee	1,118	412,565
Asset Management fee	1,515,359	-
Management fee MKP program	871,331	774,446
Rental income (MKP and other)	117,095	95,109
Collection	398,789	503,425
Proceeds from fee legal costs	279	103,489
Proceeds from rent safe deposit boxes	84,736	95,17
Income repayment CBoS	3,414,746	1,738,349
Outsource costs Micro Credit Program	-	256,497
Other income	1,213,441	3,811,963
	<u>11,358,726</u>	<u>23,518,688</u>

23 COMMISSION INCOME

Commission income can be specified as follows:

	2021	2020 - restated
	SRD	
Commission insurances	643,943	990,827
Other Commission income	10,051	7,638
	<u>653,994</u>	<u>998,465</u>

EXPENSES

24 PERSONNEL EXPENSES

	2021	2020 - restated
	SRD	
Gratuities	-192,083	351,022
Salaries	6,750,384	10,115,657
Costs of old-age provision	1,248,493	3,170,147
Holiday allowance	679,629	1,057,879
Overtime Pay	866,837	1,173,287
Transport allowance	3,258	5,036
Medical expenses	370,308	467,585
Gratification	268,856	217,417
Price compensation	505	2,342
Pensions	128,943	190,102
Untaxed allowances	1,136,044	1,684,297
Cashiers Allowance	9,850	14,328
Overtime Meal Allowance	969	5,856
Other Personal Expenses	423,309	1,599,912
	<u>11,695,302</u>	<u>20,054,867</u>

25 OTHER OPERATING EXPENSES

	2021	2020 - restated
	SRD	
Office expenses		
Service costs Datasur	2,485,422	2,419,345
Costs BNETS	2,738,219	2,049,699
Cost software updates iMAL	1,187,265	2,520,183
Swift-Connectivity rental costs	634,488	642,893
Service costs I-Frontier	554,125	746,507
Factca application	211,428	282,701
Service costs Highgate	49,469	136,476
Office supplies	154,317	147,304
Telephone, porti en telex	387,688	996,950
Inventory costs	65,657	95,587
Printing costs	595,824	233,357
Other office expenses	74,897	139,387
	<u>9,138,799</u>	<u>10,410,389</u>
Housing expenses		
Rent Buildings and cars	516,358	75,602
Security	1,447,560	738,082
Repair & maintenance buildings	319,770	156,256
Water, gas & Light	217,029	276,847
Other housing expenses	802,261	413,450
	<u>3,302,978</u>	<u>1,660,237</u>

25.1 Due to the fact that these expenses are mostly in foreign currency, the devaluation of the SRD has caused these expenses to increase significantly.

General expenses

	2021	2020 - restated
	SRD	
Lease costs printers		455,032
Consultant expenses	4,136,702	5,273,287
Professional fees expenses	2,320,421	1,001,391
Cash transport costs	124,388	101,394
Membership fees and subscriptions	504,118	460,935
Petrol, repair and other transport costs	586,422	242,688
Representations/Donations	243,489	71,960
Consultancy costs / legal costs	1,511,255	486,746
Supervisory remuneration	459,061	700,558
Advertising	188,700	385,739
Travel and subsistence expenses	234,863	158,399
Bank charges	189,316	246,346
Liability & Business insurance	495,378	330,662
Other general expenses	1,195,543	3,818,295
	<u>12,189,656</u>	<u>13,733,432</u>
Total other operating expenses	<u>24,631,433</u>	<u>25,804,058</u>

25.2 Due to the fact that these expenses are mostly in foreign currency, the devaluation of the SRD has caused these expenses to increase significantly.

26 DEPRECIATIONS

	2021	2020 - restated
	SRD	
Buildings	1,209,309	1,624,588
Equipment	508,453	1,065,648
Machines	-	42,049
Vehicles	-	48,477
Investment property	30,901	700,214
Software	1,951,382	2,214,708
Right of Use	3,028,153	4,100,116
	<u>6,728,198</u>	<u>9,795,800</u>

27 EXPECTED CREDIT LOSS FINANCIAL ASSETS

	2021	2020 - restated
	SRD	
Allowance expected credit loss loans	-6,167,924	4,473,653
Allowance expected credit loss CBoS	-2,873,248	-500,299
Allowance expected credit loss investments	-4,460,928	-4,832,297
	<u>-13,502,100</u>	<u>-858,943</u>

	At fair value through profit		At amortized cost using effective interest rate			Available for	Non-financial	Total for line item	Fair value
	Held for trading	Designated at FVTPL	Held to maturity	Financings and receivables	Financial liabilities	Sale financial assets	assets / liabilities		
SRD									
December 31, 2021									
Cash and cash equivalents	-	-	378,267,241	-	-	-	-	378,267,241	-
Due to banks	-	-	23,363,402	-	-	-	-	23,363,402	-
Islamic financings	-	-	-	169,757,672	-	-	-	169,757,672	-
Investments	-	32,949	217,480,598	-	-	-	-	217,513,547	-
Right of Use	-	-	7,613,272	-	-	-	-	7,613,272	-
PPE	-	-	45,891,751	-	-	-	-	45,891,751	-
Intangible Assets	-	-	17,637,397	-	-	-	-	17,637,397	-
Other assets	-	-	-	-	-	-	19,946,397	19,946,397	-
	-	32,949	690,253,661	169,757,672	-	-	19,946,397	879,990,679	-
Customers' current, savings and deposit accounts	-	-	765,111,559	-	-	-	-	765,111,559	-
Lease Liability	-	-	8,145,705	-	-	-	-	8,145,705	-
Deferred tax liabilities	-	-	15,377,537	-	-	-	-	15,377,537	-
Other Liabilities	-	-	-	-	-	-	61,723,499	61,723,499	-
Shareholders' equity	-	-	29,632,379	-	-	-	-	29,632,379	-
	-	-	818,267,180	-	-	-	61,723,499	879,990,679	-
December 31, 2020									
Cash and cash equivalents	-	-	302,824,479	-	-	-	-	302,824,479	-
Due to banks	-	-	44,856,544	-	-	-	-	44,856,544	-
Islamic financings	-	-	-	328,862,300	-	-	-	328,862,300	-
Investments	-	52,933	386,870,723	-	-	-	-	386,923,656	-
Right of Use	-	-	11,526,943	-	-	-	-	11,526,943	-
PPE	-	-	45,846,318	-	-	-	-	45,846,318	-
Intangible Assets	-	-	16,259,846	-	-	-	-	16,259,846	-
Other assets	-	-	-	-	-	-	15,895,779	15,895,779	-
	-	52,933	808,184,853	328,862,300	-	-	15,895,779	1,152,995,865	-
Customers' current, savings and deposit accounts	-	-	1,013,877,131	-	-	-	-	1,013,877,131	-
Lease liability	-	-	11,846,323	-	-	-	-	11,846,323	-
Deferred tax Liabilities	-	-	9,385,046	-	-	-	-	9,385,046	-
Other liabilities	-	-	-	-	-	-	81,081,875	81,081,875	-
Shareholders' equity	-	-	36,805,490	-	-	-	-	36,805,490	-
	-	-	1,071,913,990	-	-	-	81,081,875	1,152,995,865	-

The carrying amounts approximate fair values as mostly the assets and liabilities have short maturities and are expected to be recovered/settled at their carrying amounts.

28.1 Exposure to liquidity risk

The key measure used by the Bank for managing liquidity risk is the ratio of net liquid assets to deposits from customers and banks. For this purpose net liquid assets are considered as including cash and cash equivalent net off deposits from banks. A similar, but not identical, calculation is used to measure the Bank's compliance with the liquidity limit established by the Bank's regulator (Central Bank of Suriname). Detail of the reported Bank ratio of net liquid assets to deposits from customers and banks at the reporting date and during the reporting year was as follows:

	<u>2021</u>	<u>2020</u>
At the end of the year	49%	30%
Average for the year	40%	26%

Maturity analysis for financial Liabilities

	Carrying amount	Gross nominal In flow	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years
SRD							
December 31, 2021							
Current Account from customers	765,111,559	-248,765,572	-	183,548,413	269,388,424	312,174,722	-
Due to Financial Institutions	-	-	-	-	-	-	-
Other liabilities	61,723,499	-19,358,376	-	-	-	-	-
	<u>826,835,058</u>	<u>-268,123,948</u>	<u>-</u>	<u>183,548,413</u>	<u>269,388,424</u>	<u>312,174,722</u>	<u>-</u>
December 31, 2020							
Current Account from customers	1,013,877,131	637,456,040	-	153,330,693	318,378,434	542,168,004	-
Due to Financial. Institutions	-	-	-	-	-	-	-
Other liabilities	81,081,875	55,841,984	-	-	-	-	-
	<u>1,094,959,006</u>	<u>693,298,024</u>	<u>-</u>	<u>153,330,693</u>	<u>318,378,434</u>	<u>542,168,004</u>	<u>-</u>

28.2 Market risk

Market risk is the risk that changes in market prices, such as profit rate, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/ issuer's credit standing) will affect the Bank's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures with in acceptable parameters, while optimizing the return on risk.

Management of market risks

Overall authority for market risk is vested in ALCO. The Bank's Assets and Liability Committee (ALCO) is responsible for the development of detailed risk management policies and day to day review of their implementation.

Exposure to profit rate risk

The Bank risk to which not-trading portfolios are exposed is the risk of loss from fluctuations in the future flows or fair values of financial instrument because of a change in market profit rates. Profit rate risk managed principally through monitoring profit rate gaps and by having pre-approved limits for repricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by Risk Management in its day to day monitoring activities. A summary of the Bank's profit rate gap position is as follows:

	Carrying amount	Less than 3 months	3-6 months	6-12 months	1-5 years	More than 5 years
SRD						
December 31, 2021						
Cash and cash equivalents	378,267,241	--	--	--	--	--
Islamic financing	169,757,672	5,153,802	9,808,848	15,128,902	30,590,307	109,075,813
Investments	217,480,598	--	--	--	9,032,257	208,448,341
Other assets	19,946,397	--	--	--	--	--
	785,451,908	5,153,802	9,808,848	15,128,902	39,622,564	317,524,154
Current Account from Customers	765,111,559	--	183,548,413	269,388,424	312,174,722	--
Due to Financial Institutions	--	--	--	--	--	--
	765,111,559	--	183,548,413	269,388,424	312,174,722	--
	Carrying amount	Less than 3 months	3-6 months	6-12 months	1-5 years	More than 5 years
December 31, 2020						
Cash and cash equivalents	302,824,479	--	--	--	--	--
Islamic financing	328,862,300	5,778,522	10,997,832	16,962,758	34,298,323	136,668,913
Investments	386,870,723	--	--	236,112,302	4,702,447	--
Other assets	15,895,779	--	--	--	--	--
	1,034,453,281	5,778,522	10,997,832	253,075,060	39,000,770	136,668,913
Current Account from Customers	1,013,877,131	--	1,013,877,131	318,378,434	542,168,004	--
Due to Financial Institutions	--	--	--	--	--	--
	1,013,877,131	--	1,013,877,131	318,378,434	542,168,004	--

Exposure to currency risk

The Bank's exposure to foreign currency risk was as follows based on notional amounts.

	Total	SRD	US\$	Euro
December 31, 2021				
Cash and cash equivalents	378,267,241	57,734,054	11,663,258	3,057,038
Islamic financing	169,757,672	60,683,622	2,834,265	2,101,663
Investments	217,480,598	14,032,258	5,916,358	3,365,421
Other assets	19,946,397	86,720,482	-	-
	<u>785,451,908</u>	<u>219,170,416</u>	<u>20,413,881</u>	<u>8,524,122</u>
Current Account from customers	765,111,559	31,695,126	5,464,315	1,588,641
Due to Financial Institutions	-	-	-	-
Other liabilities	61,723,499	75,482,671	-	-
	<u>826,835,058</u>	<u>107,177,797</u>	<u>5,464,315</u>	<u>1,588,641</u>
Net foreign currency exposure	<u>-41,383,150</u>	<u>111,992,619</u>	<u>14,949,566</u>	<u>6,935,481</u>
	Total	SRD	US\$	Euro
December 31, 2020				
Cash and cash equivalents	302,824,479	55,785,059	6,559,783	2,420,545
Islamic financing	328,862,300	87,408,217	4,413,807	3,219,411
Investments	396,870,723	15,894,510	11,545,238	4,761,904
Other assets	15,895,779	57,606,909	-	-
	<u>1,034,453,281</u>	<u>216,694,695</u>	<u>22,518,828</u>	<u>10,401,860</u>
Current Account from customers	1,013,877,131	24,607,274	4,286,117	624,618
Due to Financial Institutions	-	-	-	-
Other liabilities	81,081,875	63,857,977	-	-
	<u>1,094,959,006</u>	<u>88,465,251</u>	<u>4,286,117</u>	<u>624,618</u>
Net foreign currency exposure	<u>-60,505,725</u>	<u>128,229,444</u>	<u>18,232,711</u>	<u>9,777,242</u>

The following significant exchange rates were applied during the year .

	2021		2020	
	Average rate	Reporting date	Average rate	Reporting date
USD	18.21	20.89	9.23	14.02
EURO	22.13	23.72	10.62	17.22

Sensitivity analysis

A 10% weakening of the SRD, as indicated below, against the USD, and Euro at December 31, 2021 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Bank considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular profit rates, remain constant.

	Equity	Profit or loss
December 31, 2021		
USD	-1,195,965	-1,494,957
Euro	-1,109,677	-1,387,096
December 31, 2020		
USD	1,458,617	1,823,271
Euro	1,564,359	1,955,448

28.3 Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. At the macro level it aims towards identification of possible risks, development and implementation of risk control strategies and monitoring & reviewing the effectiveness of the risk management systems.

Operational Risk Management

The responsibility for the oversight of the operational risk in the Bank has been delegated to the Operational Risk Management Committee (ORMC). The committee ensures establishment, monitoring and review of procedures to identify, monitor and mitigate operational risk in accordance with the Bank's risk management policies. It adopts integrated approach in managing all the risks.

28.4 Capital management

Minimum capital requirement

Current requirement for minimum financial capital is 10 Million.

28.5 Capital Management

Regulatory capital

The Bank's regulator Central Bank of Suriname sets and monitors capital requirements for the Bank. The capital adequacy of the Bank is assessed in two tiers as per regulations of the Central Bank of Suriname.

- Tier 1 or core capital, consisting of the highest quality capital elements that fully meet all the essential characteristics of capital; to be minimum 6% of risk weighted assets.

- Tier 2 or supplementary capital, which includes other instruments which, to a varying degree, fall short of the quality of Tier 1 capital, but nonetheless contribute to the overall strength of a bank as a going concern.

The Bank's regulatory capital position at 31 December 2021 was as follows:

	31-Dec-21	31.12.2020- restated
	SRD	
Tier 1 capital		
Total equity capital	29,632,379	36,805,490
Less: Deferred tax assets	-	-
Less: Profit (loss) during the year	-	-8,676,318
Total tier 1 (core) capital	<u>29,632,379</u>	<u>28,129,172</u>
Tier 2 capital		
Add: Profit (loss) for the year	-	8,676,318
Add: General loss reserve on credit	-	-
		<u>8,676,318</u>
Less: Equity Investment	32,949	52,933
Total regulatory capital	<u>29,599,430</u>	<u>36,752,557</u>
Risk-weight categories		
0% risk weight:		
Cash in Surinamese dollars and fully-convertible foreign currencies	378,267,241	302,824,479
Investments	217,480,598	386,870,723
Qualifying residential mortgage financings with cash collaterals	3,761,193	11,465,928
Total	<u>599,509,032</u>	<u>701,161,130</u>
0% risk-weight total (above total x 0%)	-	-
20% risk weight:		
Balance with other Banks	23,363,402	44,856,544
20% risk-weight total (above total x 20%)	4,672,680	8,971,309
75% risk weight:		
Qualifying residential mortgage financings	88,364,402	162,870,202
75% risk-weight total (above total x 75%)	<u>66,273,302</u>	<u>122,152,652</u>
100% risk weight:		
Plant, property and equipment	45,891,751	45,846,318
All other assets	37,583,794	32,155,625
Less: Net deferred tax assets	-	-
Allowable deduction-equity investment	77,632,077	154,526,170
Total	<u>161,107,622</u>	<u>232,528,113</u>
100% risk-weight total (above total x 100%)	<u>161,107,622</u>	<u>232,528,113</u>

	31-Dec-21	31.12.2020- restated
	SRD	
0% risk weight:	-	-
Guarantees	-	-
0% Credit conversion factor total (risk-weighted total x 0%)	-	-
100% risk weight:		
Guarantees	-	-
100% Credit conversion factor total (risk-weighted total x 100%)	-	-
Total risk-weighted assets	232,053,604	363,652,073
Tier 1 Capital Ratio		
(Tier 1 capital as % of total risk-weighted assets)	12.77%	7.74%
Regulatory Capital Ratio		
(Regulatory capital as % of total risk-weighted assets)	12.76%	10.11%

29 Authorization

These financial statements were authorized for issue by the Board of Supervisors on September 5, 2022.

INDEPENDENT AUDITOR'S STATEMENT

Finatrust, the Trustbank N.V. acting under the name Trustbank Amanah

To: the Supervisory Board and Management Board of Finatrust, the Trustbank N.V.
acting under the name Trustbank Amanah

Our opinion

The summary financial statements 2021 (hereinafter 'the summary financial statements') of Finatrust, de Trustbank N.V. acting under the name Trustbank Amanah in Paramaribo, as included on pages 23 to 66, is taken from the audited financial statements 2021 of Finatrust, de Trustbank N.V. acting under the name Trustbank Amanah.

In our opinion, the enclosed summary financial statements are consistent in all material aspects with the audited financial statements 2021 of Finatrust, de Trustbank N.V. acting under the name Trustbank Amanah based on the principles as described in the explanatory notes.

Summary financial statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS). The knowledge of the summary financial statements and our auditor's report can therefore not replace reading the audited financial statements of Finatrust, de Trustbank N.V. acting under the name Trustbank Amanah and our audit report. The summary financial statements and the audited financial statements do not reflect events that have occurred since the date of our auditor's report September 5, 2022.

The audited financial statements and our auditor's report

We have issued an approving opinion on the audited financial statements 2021 of Finatrust, de Trustbank N.V. acting under the name Trustbank Amanah in our audit report dated September 5, 2022.

Responsibilities of the Management Board and the Supervisory Board for the summary financial statements

The Executive Board is responsible for the preparation of the summary financial statements based on the principles as described in the explanatory notes.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material aspects, with the audited financial statements based on our work, conducted in accordance with International Standard on Auditing 810 "Assignments to Report on Summary Financial Statements."

Paramaribo, 16 January 2023

Tjong A Hung Accountants N.V.

M.S.A. Tjong A Hung CA MSc RA

Partner