

The DSB logo consists of a stylized grid of green and yellow squares to the left of the letters 'DSB' in a bold, white, sans-serif font.

**DSB**

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

A photograph of a waterfall cascading over rocks in a lush, green forest. The water is white and frothy as it falls, surrounded by dense tropical vegetation.

**JAARVERSLAG**

**20**

**25**

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# HISTORIE



## Een bank geworteld in vertrouwen en vooruitgang

De Surinaamsche Bank N.V., hierna te noemen DSB, werd opgericht op 19 januari 1865 in Paramaribo, in een periode van ingrijpende maatschappelijke en economische heroriëntatie. Kort na de afschaffing van de slavernij in 1863 ontstond een dringende behoefte aan stabiele financiële structuren die handel, ondernemerschap en economische ontwikkeling konden ondersteunen.

Initiatiefnemer Simon Abendanon, destijds kapitein en gerechtsdeurwaarder, onderkende deze noodzaak. Met de oprichting van DSB legde hij de basis voor een solide financiële instelling die zou bijdragen aan het opbouwen van vertrouwen in het betalings- en kredietverkeer. Daarmee werd een belangrijk fundament gelegd voor de verdere economische ontwikkeling van Suriname.

De bank opende medio juli 1865 haar deuren en ontwikkelde zich in de daaropvolgende decennia tot een onmisbare schakel in het economisch verkeer. Door voortdurend in te spelen op veranderende omstandigheden — van agrarische en handelsfinanciering tot moderne bancaire dienstverlening — wist DSB haar maatschappelijke rol steeds opnieuw te definiëren.

Vanaf de oprichting faciliteerde DSB zowel lokaal als internationaal betalingsverkeer en droeg zij bij aan het structureren van financiële transacties in Suriname.

Wat begon als een lokaal initiatief groeide uit tot een bank met een nationale betekenis. Door generaties heen bleef DSB meebewegen met de behoeften van klanten, bedrijven en de samenleving als geheel. Die wendbaarheid, gecombineerd met een sterke focus op betrouwbaarheid en continuïteit, heeft geleid tot haar huidige positie als leidende commerciële bank van Suriname.

## Belangrijke mijlpalen in de ontwikkeling van DSB

- **1865** – Oprichting van DSB in Paramaribo; start van gestructureerd betalings- en kredietverkeer.
- **1865** – Introductie van door DSB uitgegeven bankbiljetten als belangrijk betaalmiddel in Suriname.
- **Eind 19e / begin 20e eeuw** – Uitbouw van bancaire diensten ter ondersteuning van handel en ondernemerschap.
- **Tot 1975** – DSB vervulde daarnaast een rol die kenmerken had van een centrale bank in Suriname.
- **Tweede helft 20e eeuw** – Verbreding van het productaanbod en versterking van de rol als huisbankier voor particulieren en bedrijven.
- **Begin 21e eeuw** – Versnelde modernisering van processen en introductie van digitale bankdiensten.
- **Recente jaren** – Focus op digitalisering, governance, risicobeheersing en duurzaamheid, met oog voor klantvertrouwen en toekomstbestendigheid.
- **2025 Jubileumjaar (160 jaar)** – Positionering van DSB als stabiele, innovatieve en maatschappelijk betrokken financiële instelling, geworteld in historie en gericht op de toekomst.

## Continuïteit als kompas

Sinds 1865 vormt continuïteit de rode draad in het handelen van DSB. Door telkens opnieuw te bouwen op vertrouwen, professionaliteit en maatschappelijke betrokkenheid, blijft DSB een stabiele factor in een veranderende wereld met als leidraad: “Werk aan nu en geef de toekomst door.”



## WIJ ZIJN...

### AMBITIEUS

- Energie
- Lef
- Innovatief
- Focus op ontwikkeling

### OPEN

- Gelijkwaardig als partner
- Transparant
- Samen
- Gastvrij
- Maatschappelijk betrokken

### VERANTWOORDELIJK

- Integer
- Risicobewust
- Gericht op resultaten
- Beloftes waarmaken

# ORGANIZATIONAL CHART



# VERSLAG VAN DE RAAD VAN COMMISSARISSEN

De Raad van Commissarissen (RvC) van De Surinaamsche Bank N.V. (DSB) houdt toezicht op het beleid van de Directie en op de algemene gang van zaken binnen de Bank. Daarnaast adviseert de Raad de Directie en fungeert hij als klankbord bij strategische, financiële en organisatorische vraagstukken.

De RvC heeft in het verslagjaar 2025 toezicht gehouden in overeenstemming met de wet- en regelgeving, de statutaire bepalingen van de bank, de Corporate Governance Code en de richtlijnen van de Centrale Bank van Suriname (CBvS) voor systeemrelevante financiële instellingen.

## Belangrijkste aandachtsgebieden in 2025

In 2025 richtte de Raad van Commissarissen zich in het bijzonder op de verdere uitvoering van het strategisch plan 2024–2028, waarbij nadrukkelijk aandacht werd besteed aan digitalisering, efficiëntieverbetering, commerciële groei en balansoptimalisatie. Daarnaast stond de verdere implementatie van IFRS centraal, inclusief de afronding van IAS 29 en de overgang naar reguliere verslaggeving, evenals het versnellen van de financiële rapportageprocessen.

Ook risicobeheer en compliance vormden een belangrijk onderdeel van het toezicht. De Raad besteedde aandacht aan de verdere versterking van de risk- en compliancegovernance, de monitoring van zowel financiële als niet-financiële risico's en het toezicht op de naleving van de regelgeving van de Centrale Bank van Suriname.

Verder werd intensief toezicht gehouden op de ontwikkeling van de kapitaal- en liquiditeitspositie van de Bank, waaronder de ontwikkeling van de CAR, LCR en NSFR, het dividendbeleid en de kapitaalallocatie.

Op organisatorisch vlak besteedde de Raad bijzondere aandacht aan opvolgingsplanning, de verdere versterking van sleutelfuncties – waaronder Internal Audit – en het bevorderen van een cultuur van integriteit, samenwerking en professioneel leiderschap.

## Samenstelling van de Directie 2025

In 2025 bestond de Directie uit drie directeuren:

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

De Raad stelt vast dat de Directie effectief heeft gefunctioneerd en voldoet aan de vereisten voor systeemrelevante financiële instellingen.

## De huidige samenstelling van de Directie is als volgt:

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

## Samenstelling en werkwijze van Raad van Commissarissen

De RvC was in 2025 als volgt samengesteld:

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

## De huidige samenstelling van de RvC is als volgt:

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

### Vergaderingen en werkwijze

De Raad van Commissarissen kwam gedurende het verslagjaar in reguliere vergaderingen vijftien keer bijeen met de Directie. Daarnaast vonden negen besloten vergaderingen plaats buiten aanwezigheid van de Directie.

Tijdens deze bijeenkomsten hield de Raad toezicht op de financiële en commerciële prestaties van de Bank, de ontwikkeling van materiële financiële en niet-financiële risico's en de voortgang van de strategische doelstellingen aan de hand van vastgestelde Key Performance Indicators (KPI's). Tevens werden belangrijke beleids- en investeringsbeslissingen besproken.

Naast de reguliere vergaderingen voerde de Raad overleg met de Centrale Bank van Suriname, nam deel aan diverse trainingen op het gebied van governance, compliance en IT-security en legde verantwoording af tijdens twee aandeelhoudersvergaderingen in 2025.

### Financiële prestaties

De Raad heeft intensief toezicht gehouden op de financiële ontwikkeling van de Bank.

De Raad constateert dat de Bank een sterke financiële positie behoudt, met adequate buffers en een robuuste winstontwikkeling.

### Hyperinflatie (IAS 29)

De Raad heeft specifiek aandacht besteed aan de verwerking van hyperinflatie:

- toepassing IAS 29 tot en met 2024;
- monetair verlies 2024: SRD 270,3 miljoen;
- beëindiging IAS 29 per 1 januari 2025.

De Raad ondersteunt de overgang naar reguliere IFRS-verslaggeving en onderschrijft de onderliggende macro-economische verbetering.

### Dividendvoorstel

De Raad heeft het dividendvoorstel beoordeeld en goedgekeurd, met inachtneming van de financiële positie van de bank en de relevante prudentiële kaders.

**Dividend 2025:** SRD 160,9 miljoen.

Bij deze beoordeling is onder meer rekening gehouden met:

- de kapitaalpositie van de Bank;
- de beoogde groeistrategie;
- de toepasselijke prudentiële vereisten.

### Commissies van de Raad van Commissarissen

De Raad kent drie vaste commissies die de besluitvorming voorbereiden en de Raad adviseren binnen hun specifieke aandachtsgebied.



### Auditcommissie (AC)

Samenstelling 2025:

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

De AC hield toezicht op de financiële verslaggeving, IFRS-gerelateerde ontwikkelingen, de effectiviteit van de interne beheersing, Internal Audit, de externe accountant en onderwerpen op het gebied van compliance en integriteit.

In 2025 heeft de AC actief bijgedragen aan de verdere verbetering van zowel de financiële als niet-financiële verslaggeving en aan de versterking van de interne beheersingsmaatregelen binnen de organisatie. In 2025 heeft de AC negen vergaderingen gehouden.

### Risk & Compliance Commissie (RCC)

Samenstelling 2025:

- Jürgen van Ommeren – voorzitter
- Roy Baidjnath-Panday – lid
- Rishie Parbhudayal – lid

De RCC hield toezicht op de verdere ontwikkeling van risk governance en enterprise risk management, de risicobereidheid van de Bank en de beheersing van materiële, financiële en niet-financiële risico's. Daarnaast werd aandacht besteed aan compliance, integriteit en AML/CTF-gerelateerde onderwerpen.

In het verslagjaar heeft de RCC actief bijgedragen aan de verdere versterking van de risk- en compliancegovernance en aan de integratie van risicomanagement binnen de strategische besluitvorming. Daarbij werd tevens extra aandacht besteed aan business continuity. In 2025 heeft de RCC vijf vergaderingen belegd.

### Selectie-, Aanstellings- en Remuneratiecommissie (SARC)

Samenstelling 2025:

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

De SARC hield toezicht op benoemingen, opvolgingsplanning, de beoordeling van de directie, het remuneratiebeleid en bredere governance- en leiderschapsvraagstukken. In 2025 heeft de SARC een actieve bijdrage geleverd aan de verdere versterking van de governancestructuur, met bijzondere aandacht voor leadership development en succession planning, gericht op de continuïteit en toekomstbestendigheid van de organisatie. In 2025 heeft de SARC 20 vergaderingen belegd.

**Samenwerking commissies**

De commissies werken nauw samen en rapporteren structureel aan de voltallige Raad, waardoor integrale besluitvorming wordt gewaarborgd.

**Governance en evaluatie**

De Raad heeft in 2025 effectief gefunctioneerd door zijn toezicht uit te oefenen conform de statuten, wet en regelgeving, de Corporate Governance Code en de CBvS richtlijnen. Daarnaast is de governancestructuur geëvalueerd via een zelfevaluatie.

De zelfevaluatie bevestigde de aanwezige deskundigheid en goede samenwerking binnen de Raad. Aandachtspunten zijn geïdentificeerd op het gebied van opvolgingsplanning en verdere kennisdeling. Er zijn geen integriteitskwetsies vastgesteld.

**Relatie met CBvS en externe accountant**

De Raad heeft gedurende het verslagjaar actief contact onderhouden met de Centrale Bank van Suriname en de externe accountant (EY). In deze overleggen stonden onder meer belangrijke thema's centraal zoals auditbevindingen, de voortgang van de IFRS transitie en vraagstukken op het gebied van governance. Deze structurele afstemming droeg bij aan transparantie, zorgvuldige besluitvorming en de verdere versterking van het toezicht en de beheersing binnen de organisatie.

**Vooruitzichten 2026**

In 2026 zal de Raad zich richten op het realiseren van verdere commerciële groei, ondersteund door de voortgaande digitalisering en automatisering van processen. Tegelijkertijd blijft de versterking van governance, risk en compliance een belangrijk speerpunt, met als doel de organisatie weerbaar en toekomstbestendig te houden. Deze focus draagt bij aan het realiseren van duurzame winstgevendheid en het creëren van langetermijnwaarde voor alle stakeholders.

**Dankwoord**

De Raad spreekt zijn grote waardering uit voor de Directie en alle medewerkers voor hun inzet en betrokkenheid. Tevens dankt de Raad de aandeelhouders voor het gestelde vertrouwen, de CBvS voor het constructieve toezicht en de externe accountant voor de professionele en onafhankelijke begeleiding.

**Namens de Raad van Commissarissen:**

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



# CORPORATE GOVERNANCE



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

## Structuur Directie

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

## Raad van Commissarissen

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

## Auditcommissie

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

## Risk & Compliance Commissie

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

## Selectie-, Aanstellings- en Remuneratie-commissie

Deze commissie adviseert over benoemingen, beloningsstructuren en prestatie management binnen de Directie en het senior management. De commissie zorgt ervoor dat het belonings-beleid aansluit bij de strategie en het risicoprofiel van de bank.

## Algemene Vergadering (AV)

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

## Principes van Corporate Governance bij DSB

De Corporate Governance Code van DSB legt de nadruk op:

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

# DSB

## Belangrijke aspecten van Governance

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

## Toekomstige doelen

- Om haar governance verder te versterken, streeft DSB naar:
- **Innovatie in governance:** Het gebruik van technologie om rapportage en risicobeheer te verbeteren.
  - **Diversiteit en inclusie:** Bevordering van diversiteit in de samenstelling van de Directie en de RvC.
  - **Duurzaamheid:** Verder integreren van ESG-overwegingen in de strategie en operaties.

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

# PROFIELEN RAAD VAN COMMISSARISSEN



**NILESH  
BISHESAR**  
President-commissaris

- Is lid van de Raad van Commissarissen van DSB vanaf 2021, reeds herbenoemd tijdens de Algemene Vergadering van december 2025, en sinds 2023 President-Commissaris;
- Is sinds 2012 Managing Director bij Qualogy Caribbean;
- Van 2022 tot 2024 bestuurslid van de ICT Associatie;
- Van 2017 tot 2020 lid van de Raad van Commissarissen bij de Surichange Bank;
- Van 2010 tot 2012 General Manager bij Qualogy Caribbean;
- Van 2008 tot 2010 Managing Director bij Westgroup Consulting;
- Van 2006 tot 2008 Manager Corporate & Consumer Sales bij Digicel Caribbean;
- Van 2003 tot 2006 Business Development Officer bij Staatsolie Maatschappij Suriname N.V.;
- Van 2001 tot 2003 Account Manager bij Zoodat Webmedia;
- Heeft ruim 25 jaar ervaring in diverse leidinggevende posities in het Caribisch gebied, Nederland en Suriname;
- Bezit een doctorale graad in Lucht- en Ruimtevaarttechniek van de TU-Delft en een mastergraad in Business Administration van FHR instituut/ Maastricht School of Management.



**ROY  
BAIDJNATH-PANDAY**  
Vicepresident-commissaris

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



**ROBERT  
KASANRAWI**  
Commissaris

- Is lid van de Raad van Commissarissen van DSB sinds maart 2019, reeds herbenoemd tijdens de Algemene Vergadering van december 2023;
- Is voorzitter van de Auditcommissie (AC);
- Is sinds 15 december 2021 Hoofddirecteur Financiële en Operationele Aangelegenheden bij Self Reliance N.V.;
- Van 2017 tot 2018 voorzitter van Stichting Pensioenfonds C. Kersten & Co;
- Van 2012 tot 2017 Finance Manager bij Kersten Lease N.V.;
- Van 2005 tot 2017 Financial Manager en Managing Director bij CKC Motors Co N.V.;
- Is een Qualified Treasurer van NIVE opleidingen B.V.- Nederland
- Bezit een mastergraad in Business Administration en Management Accounting van FHR Institute/School of Management & Maastricht University.



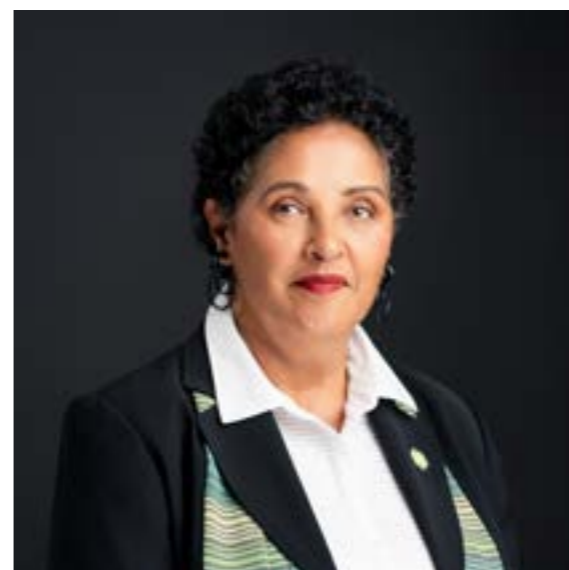
**JÜRGEN  
VAN OMMEREN**  
Commissaris

- Is lid van de Raad van Commissarissen van DSB sinds 2021, reeds herbenoemd tijdens de Algemene Vergadering van december 2025;
- Is voorzitter van de Risk en Compliance Commissie (RCC) en lid van de Auditcommissie (AC);
- Is sinds 2012 Finance Manager bij CKC Machinehandel Surmac N.V.;
- Van 2010 tot 2012 audit teamleider bij Ernst & Young Accountants (EY) (Amsterdam);
- Van 2007 tot 2010 audit team lid bij BDO CampsObers Accountants & Adviseurs;
- Bezit een mastergraad in Accounting & Control, een postdoctoraal diploma in Accountancy van de Vrije Universiteit te Amsterdam en is Register Accountant (RA), als gevolg van de afgeronde praktijkopleiding tot accountant van de Koninklijke Nederlandse Beroepsorganisatie van Accountants (NBA).



**RISHIE  
PARBHUDAYAL**  
Commissaris

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



**JUDITH  
VAN DER GUGTEN**  
Commissaris

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



## HEMWATIE (SHARMILA)

### RAMADHIN

Commissaris

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



## TIELAKCHANDERRAY (HANS)

### SHARMAN

Commissaris

- Lid van de Raad van Commissarissen van DSB sinds december 2025;
- Algemeen Directeur van Surinaams Amerikaans Industrie Maatschappij N.V. sinds 2010;
- Lid van de Raad van Bestuur van N.V. Parsasco;
- Lid van de Raad van Bestuur van N.V. Montes Auri;
- Lid van de Raad van Bestuur van Aannemingsbedrijf APS (Aannemingsbedrijf Pahlad Suriname);
- Lid van de Raad van Bestuur van N.V. Commerce International;
- Van 2007 tot 2010 Directeur van de Stichting voor de Ontwikkeling van Gemechaniseerde Landbouw in Suriname;
- Bezit een bachelorgraad in Bedrijfseconomie van de Anton de Kom Universiteit van Suriname.



# PROFIELEN DIRECTIE



## ALEXANDER VAN PETTEN

*Chief Operations Officer*

Aangetreden in 2022

Alexander van Petten beschikt over ruime ervaring op het gebied van IT, operationeel- en risk management en bedrijfsstrategie. Binnen DSB richt hij zich op verdere digitalisering, optimalisatie van bedrijfsprocessen en versterking van de operationele efficiëntie van de bank. Met zijn brede kennis van de organisatie levert hij een belangrijke bijdrage aan de verdere ontwikkeling van DSB.



## ASHNA KAMTA

*Chief Risk Officer*

Aangetreden in 2024

Ashna Kamta beschikt over ruime ervaring op het gebied van risk management, compliance en integriteitsvraagstukken binnen de financiële sector. Binnen DSB richt zij zich op het versterken van de risk governance, compliancecultuur en duurzame bedrijfsvoering van de bank. Met haar strategische en toekomstgerichte benadering draagt zij bij aan de verdere ontwikkeling en weerbaarheid van DSB.



## WALDO HALFHUID

*Chief Financial Officer*

Aangetreden in 2023

Waldo Halfhuid beschikt over ruime ervaring binnen de financiële sector op het gebied van finance, treasury, governance, risk management en strategische transformatie. Binnen DSB richt hij zich op duurzame groei, balans- en kapitaalmanagement, verdere professionalisering van de organisatie en versterking van de financiële en governance-structuur.



## RAVEEN KOELFAT

*Chief Commercial Officer*

Aangetreden in 2026

Raveen Koelfat beschikt over ruime ervaring binnen de financiële sector op het gebied van commercieel management, klantrelaties en business development. Binnen DSB richt hij zich op commerciële groei, versterking van klantgerichtheid en verdere ontwikkeling van de commerciële strategie van de bank. Met zijn resultaatgerichte aanpak levert hij een bijdrage aan de duurzame groei en marktpositie van DSB.



## DIRECTIEVERSLAG

Het jaar 2025 stond voor De Surinaamsche Bank N.V. (DSB) in het teken van verdere stabilisatie, gerichte groei en structurele versterking van de organisatie. Tegelijkertijd markeerde 2025 een bijzonder moment in de geschiedenis van de bank: het 160-jarig bestaan van DSB.

Sinds de oprichting in 1865 vervult DSB een centrale rol in de ontwikkeling van het Surinaamse financiële systeem. Het jubileumjaar bood niet alleen gelegenheid tot reflectie, maar benadrukte vooral de continuïteit, veerkracht en relevantie van de bank in een veranderende economische omgeving.

In een macro-economische context die zich verder stabiliseerde, heeft DSB haar strategische koers voortgezet met een focus op:

- duurzame winstgevendheid;
- versterking van de balans;
- aanscherping van risicobeheer en compliance;
- verdere optimalisatie van processen;
- versnelling van digitalisering.

### Macro-economische en marktomgeving

De Surinaamse economie liet in 2025 een verdere stabilisatie zien, na een periode van macro-economische volatiliteit. De inflatie daalde aanzienlijk, terwijl de wisselkoers zich stabiliseerde.

Een belangrijke ontwikkeling was het beëindigen van de toepassing van IAS 29 per 1 januari 2025, aangezien de economie niet langer als hyperinflationair wordt geclassificeerd. Dit heeft de transparantie en vergelijkbaarheid van de financiële rapportage van DSB verbeterd.

De vooruitzichten voor de economie blijven positief, mede door de verwachte offshore olieproductie. Tegelijkertijd blijft de economie kwetsbaar voor externe schokken, wat een prudente benadering vereist.

### Financiële prestaties

DSB realiseerde over het boekjaar 2025 een geconsolideerde nettowinst van SRD 788,9 miljoen, ten opzichte van SRD 546,3 miljoen in 2024.

De winstontwikkeling werd gekenmerkt door:

- een sterke stijging van fee- en commissie-inkomsten;
- stabiele rentebaten;
- een normalisatie van kredietverliezen.

De totale operationele opbrengsten bedroegen SRD 2,5 miljard, hetgeen wijst op een verdere versterking van de onderliggende inkomstenbasis.

Het balanstotaal steeg naar SRD 42,6 miljard, terwijl het eigen vermogen toenam tot SRD 4,2 miljard.

De kapitaalpositie bleef solide met een Capital Adequacy Ratio van 21,8%, ruim boven het vereiste minimum van 11,25%.

### Operationele efficiëntie en kostenontwikkeling

De totale operationele kosten bedroegen SRD 1,3 miljard (2024: SRD 1,1 miljard), voornamelijk als gevolg van:

- stijgende personeelskosten;
- investeringen in digitalisering en compliance;
- inflatoire effecten.

De cost/income ratio (CI ratio) bedroeg 48,6%, wat een solide operationele performance weerspiegelt.

Tegelijkertijd blijft beheersing van de kostenbasis een belangrijk aandachtspunt. Met name de ontwikkeling van personeelskosten vraagt blijvende focus gezien de impact op de structurele winstgevendheid.

DSB blijft inzetten op:

- verdere digitalisering en automatisering;
- optimalisatie van de organisatiestructuur;
- verhoging van productiviteit;
- strikte prioritering van investeringen.

De Directie blijft alert op de verhouding tussen kostenontwikkeling en structurele inkomsten en zal waar nodig aanvullende acties ondernemen.

### Kwaliteit van het resultaat

De winstontwikkeling in 2025 kenmerkt zich door een sterker structureel karakter, met als belangrijkste elementen:

- minder afhankelijkheid van incidentele baten;
- grotere bijdrage van duurzame inkomsten;
- beëindiging van IAS 29 effecten (hyperinflatie).

De resultaten weerspiegelen daarmee in toenemende mate de onderliggende operationele prestaties en de effectiviteit van de strategie.

DSB blijft zich richten op verdere verbetering van:

- kwaliteit van inkomsten;
- stabiliteit van marges;
- beheersing van kosten.

### Governance, Risk en Compliance

#### Governance

DSB functioneert binnen een solide en goed verankerde governance-structuur, met duidelijk afgebakende rollen en verantwoordelijkheden voor zowel de Directie als de Raad van Commissarissen. Transparantie, integriteit en verantwoordingsplicht vormen daarbij de leidende principes. In 2025 heeft DSB verdere stappen gezet in de versterking van haar risicobeheersing en het verankeren van een solide risicocultuur binnen de organisatie.

#### Risk

Het risicobeheer is verder versterkt met geavanceerde tooling, waardoor risico's proactief worden geïdentificeerd, gemonitord en beheerst.

Extra focus is gelegd op business continuity en IT-security en de ambitie om ISO 27001-certificering in 2026 te behalen. Deze stappen maken de bank weerbaarder, veiliger en toekomstbestendig.

Kredietrisico's blijven goed beheerst met een Non Performing Loan-ratio van 0,8% (ruim onder de CBvS-norm van 5.0%), wat zorgvuldig kredietbeleid en gezonde groei weerspiegelt.

### Compliance

Beleid & processen zijn aangescherpt om volledig te voldoen aan de wijzigingen in de Wet Money Laundering en Terrorismedinanciering 2024.

Risk-based aanpak toegepast: introductie Instaprekening met e-ID en inzet van Simplified Due Diligence om financiële inclusie te bevorderen en drempels te verlagen.

### Mens en organisatie

DSB blijft sterk inzetten op goed werkgeverschap, ontwikkeling van medewerkers en een cultuur van samenwerking en betrokkenheid. Onze medewerkers vormen het fundament van de organisatie en leveren een essentiële bijdrage aan het realiseren van de strategische doelstellingen van de bank. Het personeelsbestand nam in 2025 als gevolg van mutaties licht af van 412 naar 411 medewerkers.

### Opleiding & Ontwikkeling

In 2025 investeerde DSB gericht in het versterken van vakkennis, professionele vaardigheden en duurzame inzetbaarheid van haar medewerkers.

### Belangrijke trainingsdomeinen:

#### Klantgericht bankieren en servicevaardigheden

Trainingen gericht op het versterken van klantinteractie en servicekwaliteit. Opleidingen zoals Typing Skills and Multitasking for Efficient Customer Interaction en de Module Bancaire Sector droegen bij aan efficiëntie, professionele en klantgerichte dienstverlening binnen de bancaire context.

#### Risk, Compliance & Juridische kennis

Een breed scala aan trainingen werd gevolgd om kennis en bewustzijn te versterken op het gebied van wet- en regelgeving en integriteit. Hieronder vielen onder andere Onboarding van nieuwe klanten, deelname aan het National Compliance Congress, Nieuw Burgerlijk Wetboek voor bankmedewerkers en Arbeidsrecht voor bankmedewerkers. Deze opleidingen benadrukten het belang van verantwoord handelen, compliance en juridische correctheid.

#### IT-Security en informatiebeveiliging

De ISO27001 Foundational Training richtte zich op het vergroten van kennis over informatiebeveiliging, dataprotectie en risicobeheersing. Hiermee werd bijgedragen aan het

verhogen van digitale weerbaarheid en compliance met internationale beveiligingsstandaarden.

### Communicatie- en veranderontwikkeling

Met de Masterclass Effectief Communiceren en de Masterclass Veranderpsychologie investeerde de organisatie in het versterken van communicatieve vaardigheden en verandervermogen. Deze trainingen ondersteunden medewerkers en leidinggevenden bij het effectief omgaan met verandering en het verbeteren van samenwerking.

### Operationele efficiëntie en procesverbetering (Lean)

De training Introductie Lean bood medewerkers handvatten om processen te analyseren en te optimaliseren. Hiermee werd bijgedragen aan het verhogen van efficiëntie, kwaliteit en continue verbetering binnen de organisatie.

Deze trainingen waren gericht op het verbeteren van professionele prestaties, het aanleren van nieuwe vaardigheden en het vergroten van de inzetbaarheid van medewerkers.

### Unity Uplift: betrokkenheid, welzijn en samenwerking

In het kader van Unity Uplift werd in 2025 verder ingezet op interne communicatie, samenwerking en employee wellbeing.

Belangrijke initiatieven waren onder meer:

- Maandelijkse informele gesprekken tussen medewerkers en de directie ter bevordering van open communicatie.
- Medewerkers Tevredenheidsonderzoek (DSB Voice): afdelingen zullen actief aan de slag gaan met verbeterinitiatieven gericht op samenwerking, efficiëntie en welzijn.
- Workshop "Finding Balance – Managing Work, Life & Self Without Guilt" (i.h.k.v. Internationale Vrouwendag), met focus op veerkracht en duurzame inzetbaarheid.
- Teaminitiatieven zoals Game Time, Tapas & Salads en Tutti Frutti Dag, georganiseerd door collega's voor collega's, met aandacht voor samenwerking en gezondheid.
- Waardering van medewerkers en gepensioneerden, door het vieren van mijlpalen en het formeel erkennen van medewerkers bij pensionering.

Met deze initiatieven blijft DSB bouwen aan een inclusieve, betrokken en toekomstgerichte organisatiecultuur waarin samenwerking, ontwikkeling en waardering centraal staan.

### Corporate Social Responsibility en duurzaamheid

Met het programma "DSB 160 jaar" heeft DSB in 2025 haar maatschappelijke rol verder versterkt. Naast financiële prestaties en robuust risicobeheer blijft DSB zich actief inzetten voor duurzame ontwikkeling en maatschappelijke vooruitgang in Suriname. De focus lag daarbij op gezondheidszorg, onderwijs, cultuur en gemeenschapsontwikkeling. Op het gebied van gezondheidszorg ondersteunde DSB diverse instellingen die een essentiële rol vervullen binnen de samenleving, waaronder Huize Albertine, het Drs. L. Mungra Medisch Centrum Nickerie, de verloskamer van 's Lands Hospitaal en de kinderafdeling van het Diakonessen Ziekenhuis. Met deze bijdragen leverde de bank een concrete bijdrage aan de verbetering van zorgvoorzieningen en het welzijn van kwetsbare groepen.

Daarnaast investeerde DSB in onderwijs en cultuur, met bijzondere aandacht voor kinderen en nationaal erfgoed. Onder meer het kinderevent bij Villa Zapakara, het Elisabeth Samsonhuis en de renovatie van de Hendrikschool werden ondersteund. Deze initiatieven dragen bij aan kennisontwikkeling, culturele bewustwording en het behoud van Surinaams erfgoed.

Ook het versterken van communityverbinding en een gezonde leefstijl kreeg aandacht, onder andere door de organisatie van de DSB Bigi Yari wandel- en trimloop, waarin beweging, saamhorigheid en maatschappelijke betrokkenheid centraal stonden.

Onder de Greenguardparaplu stond 2025 in het teken van de verdere verkenning en structurele integratie van Environmental, Social & Governance (ESG) principes binnen de organisatie. In samenwerking met externe duurzaamheidsorganisaties werden kansen, uitdagingen en randvoorwaarden voor een effectieve ESG implementatie geïnventariseerd. Parallel hieraan werden binnen DSB stappen gezet richting een duurzamere bedrijfsvoering, onder meer door voortgaande digitalisering, vermindering van papierverbruik en het stimuleren van medewerkersbetrokkenheid bij maatschappelijke initiatieven.

Daarnaast zijn concrete stappen gezet richting de ontwikkeling van een duurzame strategie, waarbij diverse groene initiatieven zijn geïmplementeerd. DSB heeft tevens actief bijgedragen aan de conceptvorming van het Green Banking

en Sustainable Financeprotocol in het kader van het IDB/SBV Sustainable Financeproject. Dit protocol vormt de basis voor de ontwikkeling van intern beleid voor duurzaam bankieren, gericht op het ondersteunen van duurzame investeringen en financieringen, het bevorderen van milieubewust gedrag en het bijdragen aan een toekomstbestendig financieel systeem.

Door het actief ondersteunen van de Sustainable Development Goals (SDG's) versterkt DSB haar rol als maatschappelijk verantwoorde financiële instelling en draagt zij bij aan duurzame ontwikkeling op nationaal niveau.

Met deze geïntegreerde aanpak blijft DSB bouwen aan een duurzame toekomst, waarin maatschappelijke impact, medewerkersbetrokkenheid en financiële stabiliteit elkaar versterken.

### Operationele en commerciële hoogtepunten

#### Versnelling van digitale en commerciële dienstverlening

In 2024-2025 heeft De Surinaamsche Bank N.V. haar digitale en commerciële dienstverlening verder versterkt met innovatieve, klantgerichte en duurzame oplossingen.

De introductie van de Digitale Persoonlijke Lening markeerde een belangrijk hoogtepunt en biedt klanten snelle, volledig digitale toegang tot financiering, met minder papiergebruik en kortere doorlooptijden.

#### Optimalisatie van betaaloplossingen

Binnen het betalingsverkeer zijn belangrijke stappen gezet met de lancering van de N6 Smart POS Terminal, een snelle, gebruiksvriendelijke en papierloze betaaloplossing met e-bonnen. Daarnaast is de Corporate Prepaid Card geïntroduceerd, waarmee bedrijven meer controle en flexibiliteit krijgen in hun uitgavenbeheer.

#### Verbeterde digitale klantinteractie

De digitale bereikbaarheid is verder verbeterd met DSB Buddy, een 24/7 beschikbare AI-chatbot via WhatsApp. Ook is de klanttransparantie vergroot door het realtime ATMstatusoverzicht op de website.

#### Versterking en toekomstgerichte positionering

Met de verdere optimalisatie van kaartproducten, waaronder de DSB Easy Card, en een sterke focus op digitalisering en duurzaamheid, heeft DSB haar positie als moderne en toekomstgerichte bank verder verstevigd. Deze initiatieven ondersteunen efficiënte processen, klantgemak en duurzame groei.

#### Dividendvoorstel

De voorgestelde dividenduitkering van SRD 160,9 miljoen sluit aan bij het streven om structureel waarde te bieden aan aandeelhouders, met inachtneming van solide financieel beleid en volledige naleving van de richtlijnen van de Centrale Bank van Suriname (CBvS).

Conform de geldende governanceprocedures zal het voorstel tot winstuitkering ter goedkeuring worden voorgelegd aan de Algemene Vergadering (AV).

Met dit resultaat ondersteunt DSB haar financiële veerkracht en het vermogen om ook op de lange termijn duurzame waarde te realiseren. De bank blijft daarbij gericht op een evenwichtige benadering van winstgevendheid, groei en maatschappelijke verantwoordelijkheid.

#### Vooruitzichten

DSB blijft zich richten op duurzame winstgroei, verdere digitalisering, kostenbeheersing, versterking van risicobeheer en compliance, verbetering van de klantbeleving en het continu investeren in de ontwikkeling en betrokkenheid van medewerkers.

De verwachte ontwikkelingen in de olie- en gasector bieden belangrijke kansen voor Suriname, maar tegelijkertijd zorgen geopolitieke ontwikkelingen en internationale economische spanningen voor toenemende onzekerheid in de wereldeconomie.

Dit ondersteunt het belang van een wendbare strategie, een prudente en gedisciplineerde aanpak en een sterk risicomanagementkader.

Met 160 jaar historie als solide fundament en een duidelijke strategische koers kijkt DSB met vertrouwen naar de toekomst. De bank is goed gepositioneerd om haar rol als toonaangevende financiële instelling in Suriname verder te versterken en bij te dragen aan duurzame economische ontwikkeling.

#### De Directie:

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

## Financieel Overzicht en Financiële Kengetallen 2025 - 2024

<i>in duizenden SRD per 31 december</i>	2025	2024
<b>Financieel Resultaat</b>		
Netto rentebaten	1.818.422	1.910.183
Netto provisiebaten	473.997	234.279
Overige bedrijfsopbrengsten	310.766	111.579
Operationele kosten	(1.264.957)	(1.141.992)
Bijzondere (verliezen)/waardeverminderingwinsten uit veranderingen in de verwachte kredietverliezen	(82.150)	148.451
Nettoresultaat vóór belastingen en verlies op monetaire posities	1.256.078	1.262.500
<b>Nettoresultaat na belasting</b>	<b>788.916</b>	<b>546.305</b>
<b>Financiële Positie</b>		
Kasmiddelen en tegoeden bij centrale banken	14.354.493	13.058.314
Vorderingen op banken	10.162.037	9.736.673
Leningen en voorschotten aan klanten	8.220.726	5.891.643
Aangekochte financiële activa met verslechterde kredietwaardigheid	1.024.726	1.391.313
Eigendom en overige activa	8.802.449	6.656.453
<b>Totaal activa</b>	<b>42.564.431</b>	<b>36.734.396</b>
Verplichtingen aan banken	2.629	614
Verplichtingen aan klanten	35.560.876	29.983.989
Belasting-, pensioen- en overige passiva	2.761.674	3.044.227
Eigen vermogen	4.241.881	3.706.180
<b>Totaal Passiva en Eigen Vermogen</b>	<b>42.564.431</b>	<b>36.734.396</b>
<b>Financiële Kengetallen</b>		
Rentabiliteit eigen vermogen (REV)	19,9%	15,4%
Rentabiliteit totaal vermogen (RTV)	2,0%	1,5%
Personeelskosten/totale baten*	32,0%	30,1%
Personeelskosten/totale kosten*	65,9%	57,0%
Kosten/inkomstenratio*	48,6%	52,8%
Solvabiliteitsratio	21,8%	27,2%
Winst per aandeel	20,9	14,5
Koers/Winstverhouding (P/E)	12,0	12,1
Aantal werknemers op basis van fulltime-equivalenten	411	412

Vergelijkende cijfers voor 2024 worden gepresenteerd op basis van de meeteenheid die gold op 31 december 2024 conform IAS 29. De Groep heeft de toepassing van IAS 29 per 1 januari 2025 stopgezet. Zie noot 4.29 voor meer informatie.

Voor vergelijkingsdoeleinden zijn bepaalde bedragen uit het voorgaande jaar, waar noodzakelijk, geherclassificeerd om consistentie met de presentatie van het huidige boekjaar te waarborgen. Deze herclassificaties hebben geen effect gehad op de eerder gerapporteerde winst, het totale eigen vermogen of de netto kasstromen.

\*De ratio's zijn niet aangepast naar aanleiding van de herrubricering/herclassificatie van de vergelijkende winst- en verliesrekeningcijfers.

# HISTORY



## A bank rooted in trust and progress

De Surinaamsche Bank N.V. , hereinafter referred to as DSB was established on 19 January 1865 in Paramaribo, during a period of major social and economic reorientation. Shortly after the abolition of slavery in 1863, an urgent need arose for stable financial structures capable of supporting trade, entrepreneurship and economic development.

The initiator, Simon Abendanon, then a captain and bailiff, recognised this need. With the establishment of DSB, he laid the fundamentals for a solid financial institution that would contribute to building trust in payment and credit transactions. This entailed an important foundation for the further economic development of Suriname.

The bank opened its doors in mid-July 1865 and, over the subsequent decades, developed into an indispensable link in the economic chain. By constantly adapting to changing circumstances — from agricultural and trade financing to modern banking services — DSB continually redefined its role in society.

Since its establishment, DSB has facilitated both local and international payment transactions and has contributed to structuring financial transactions in Suriname.

What began as a local initiative grew into a bank of national significance. Across generations, DSB has continued to adapt to the needs of customers, businesses and society as a whole. That agility, combined with a strong focus on reliability and continuity, has led to its current position as Suriname's leading commercial bank.

## Key milestones in the development of DSB

- **1865** – Establishment of DSB in Paramaribo; start of structured payment and credit transactions.
- **1865** – Introduction of DSB-issued banknotes as an important means of payment in Suriname.
- **Late 19th / early 20th century** – Expansion of banking services to support trade and entrepreneurship.
- **Until 1975** – DSB also fulfilled a role that had characteristics of a central bank in Suriname.
- **Second half of the 20th century** – Expansion of the product range and strengthening of the role as a principal bank for private individuals and businesses.
- **Early 21st century** – Accelerated modernisation of processes and introduction of digital banking services.
- **Recent years** – Focus on digitalisation, governance, risk management and sustainability, taking into consideration customer trust and future resilience.
- **2025 Jubilee Year (160 Years)** – Positioning of DSB as a stable, innovative and socially responsible financial institution, rooted in history and focused on the future.

## Continuity as a guiding principle

Since 1865, continuity has been the guiding principle behind DSB's actions. By continually building on trust, professionalism and social engagement, DSB remains a stable force in a changing world with as our guiding principle: "Work on today and pass the future forward."



## WE ARE...

### AMBITIOUS

- Energetic
- Bold
- Innovative
- Focused on development

### OPEN

- Equal partner
- Transparent
- Collaborative
- Hospitable
- Socially engaged

### RESPONSIBLE

- Acting with integrity
- Riskaware
- Resultsdriven
- Delivering on our promises

WELKOM

# REPORT OF THE SUPERVISORY BOARD

The Supervisory Board (SB) of De Surinaamsche Bank N.V. (DSB) supervises the policies of the Managing Board and the general course of affairs within the Bank. In addition, the Supervisory Board advises the Managing Board and serves as a sounding board on strategic, financial, and organizational matters.

In the 2025 reporting year, the Supervisory Board exercised its supervision in accordance with applicable laws and regulations, the Bank's Articles of Association, the Corporate Governance Code, and the directives of the Central Bank of Suriname (CBvS) for systemically important financial institutions.

## Key areas of focus in 2025

### In 2025, the Board's oversight focused on:

In 2025, the Supervisory Board focused in particular on the further implementation of the strategic plan 2024–2028, placing strong emphasis on digitalization, efficiency improvements, commercial growth, and balance sheet optimization. Additionally, further implementation of IFRS was central, including the completion of IAS 29 and the transition to regular financial reporting, as well as accelerating financial reporting processes.

Risk management and compliance also constituted an important part of the Supervisory Board's oversight. Attention was paid to further strengthening risk and compliance governance, monitoring both financial and non-financial risks, and supervising compliance with the regulations of the Central Bank of Suriname. In addition, the development of the Bank's capital and liquidity position was closely supervised, including developments in CAR, LCR, and NSFR, the dividend policy, and capital allocation.

On an organizational level, the Supervisory Board paid particular attention to succession planning, the further strengthening of key functions, including Internal Audit, and fostering a culture of integrity, collaboration, and professional leadership.

### Composition of the Managing Board in 2025

In 2025, the Managing Board consisted of three directors:

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

The Supervisory Board concludes that the Managing Board performed effectively and meets the requirements for systemically important financial institutions.

### The current composition of the Management Board is as follows:

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

## Composition and Functioning of the Supervisory Board

In 2025, the Supervisory Board was composed as follows:

- Nilesch Bishesar – Chair of the Supervisory Board
- Roy Baidjnath-Panday – Vice-Chair
- Robert Kasanrawi – Member
- Rishie Parbhudayal – Member
- Jürgen van Ommeren – Member
- Judith van der Gugten – Member
- Hemwatie (Sharmila) Ramadhin – Member

### Current composition of the Supervisory Board:

- Nilesch Bishesar – Chair of the Supervisory Board
- Roy Baidjnath-Panday – Vice-Chair
- Robert Kasanrawi – Member
- Rishie Parbhudayal – Member
- Jürgen van Ommeren – Member
- Judith van der Gugten – Member
- Hemwatie (Sharmila) Ramadhin – Member
- Tielakchanderray (Hans) Sharman – Member

### Meetings and working methods

During the reporting year, the Supervisory Board held fifteen regular meetings with the Managing Board. In addition, nine closed meetings were held without the presence of the Managing Board.

During these meetings, the Supervisory Board supervised the Bank's financial and commercial performance, developments in material financial and non-financial risks, and the progress of strategic objectives based on established Key Performance Indicators (KPIs). Key policy and investment decisions were also discussed.

In addition to regular meetings, the Supervisory Board held consultations with the Central Bank of Suriname, participated in various training sessions on governance, compliance, and IT security, and accounted for its performance during two shareholder meetings in 2025.

### Financial performance

The Supervisory Board closely monitored the Bank's financial development.

The Board concludes that the Bank maintains a strong financial position, with adequate buffers and robust profit development.

### Hyperinflation (IAS 29)

The Supervisory Board paid specific attention to processing hyperinflation:

- application of IAS 29 through 2024;
- monetary loss in 2024: SRD 270.3 million;
- discontinuation of IAS 29 as of 1 January 2025.

The Supervisory Board supports the transition to regular IFRS reporting and endorses the underlying macroeconomic improvement.

### Dividend proposal

The Supervisory Board reviewed and approved the dividend proposal, taking into account the Bank's financial position and relevant prudential frameworks.

### Dividend 2025: SRD 160.9 million

In its assessment, consideration was given to:

- the Bank's capital position;
- the intended growth strategy;
- applicable prudential requirements.

### Supervisory Board Committees

The Supervisory Board has three standing committees that prepare decision-making and advise the Board within their specific areas of focus.

### Audit Committee (AC)

Composition 2025:

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

The AC supervised financial reporting, IFRS-related developments, the effectiveness of internal controls, Internal Audit, the external auditor, and matters related to compliance and integrity. In 2025, the AC actively contributed to further improving both financial and non-financial reporting and strengthening internal control measures. The AC held nine meetings in 2025.

### Risk & Compliance Committee (RCC)

Composition in 2025:

- Jürgen van Ommeren – Chairman
- Roy Baidjnath-Panday – Member
- Rishie Parbhudayal – Member

The RCC supervised the further development of risk governance and enterprise risk management, the Bank's risk appetite, and the management of material financial and non-financial risks. Attention was also paid to compliance, integrity, and AML/CTF-related matters.

During the reporting year, the RCC actively contributed to strengthening risk and compliance governance and integrating risk management into strategic decision-making. In addition, attention was paid to business continuity. The RCC held five meetings in 2025.



### Selection, Appointment and Remuneration Committee (SARC)

Composition in 2025:

- Roy Baidjnath-Panday – Chairman
- Judith van der Gugten – Member
- Hemwatie Ramadhin – Member (from June 2025)

The SARC supervised appointments, succession planning, evaluation of the Managing Board, remuneration policy, and broader governance and leadership issues.

In 2025, the SARC actively contributed to strengthening the governance structure, with particular focus on leadership development and succession planning, aimed at ensuring the continuity and future resilience of the organization. The SARC held 20 meetings in 2025.

### Committee Cooperation

The committees work closely together and report structurally to the full Supervisory Board, ensuring integrated decision-making.

### Governance and Evaluation

The Supervisory Board performed effectively in 2025 by exercising its supervision in accordance with the Articles of Association, laws and regulations, the Corporate Governance Code, and the CBvS directives. The governance structure was also evaluated through a self-assessment.

The self-assessment confirmed the expertise present and the good collaboration within the Board. Areas for improvement were identified in succession planning and further knowledge sharing. No integrity issues were identified.

### Relationship with CBvS and External Auditor

During the reporting year, the Supervisory Board maintained active contact with the Central Bank of Suriname and the external auditor (EY). Discussions focused on key topics such as audit findings, progress of the IFRS transition, and governance-related matters.

This structural coordination enhanced transparency, prudent decision-making, and further strengthened supervision and control within the organization.

**Outlook for 2026**

In 2026, the Supervisory Board will focus on achieving further commercial growth, supported by ongoing digitalization and automation of processes. At the same time, strengthening governance, risk, and compliance will remain a key priority, focused on sustaining a robust and future-resilient organization. This focus contributes to achieving sustainable profitability and creating long-term value for all stakeholders.

**Acknowledgements**

The Supervisory Board expresses its sincere appreciation to the Managing Board and all employees for their dedication and commitment. The Board would also like to thank the shareholders for their trust, the CBvS for its constructive supervision, and the external auditor for its professional and independent guidance..

**On behalf of the Supervisory Board:**

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




# CORPORATE GOVERNANCE



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

## Structure

### Managing Board

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

### Supervisory Board

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

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

### Audit Committee

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

### Risk & Compliance Committee

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

### Selection, Appointment, and Remuneration Committee

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

### General Meeting (GM)

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

### Principles of Corporate Governance at DSB

De Corporate Governance Code van DSB legt de nadruk op:

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

# DSB

## Key Aspects of Governance

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

## Future Goals

To further enhance its governance, DSB aims to:

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

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

## PROFILES SUPERVISORY BOARD



**NILESH  
BISHESAR**  
Chairman of the Supervisory Board

- Member of the DSB Supervisory Board since December 2021, was reappointed during the December 2025 General Meeting, and since 2023 Chairman of the Board;
- Since 2012, Managing Director of Qualogy Caribbean;
- From 2022 to 2024, Board member of the ICT Association;
- From 2027 to 2020, Member of the Surichange Bank Supervisory Board;
- From 2010 to 2012, General Manager at Qualogy Caribbean;
- From 2008 to 2010, Managing Director at Westgroup Consulting;
- From 2006 to 2008, Manager Corporate & Consumer Sales at Digicel Caribbean;
- From 2003 to 2006, Business Development Officer at Staatsolie Maatschappij Suriname N.V.;
- From 2001 to 2003, Account Manager at Zodat Webmedia;
- Has over 25 years of experience in various leadership positions in the Caribbean, the Netherlands and Suriname;
- Holds a doctoral degree in Aerospace Engineering from TU-Delft and a master's degree in Business Administration from the FHR Institute/Maastricht School of Management.



**ROY BAIDJNATH-  
PANDAY**  
Vice-Chairman of the Supervisory Board

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



**ROBERT  
KASANRAWI**  
Supervisory Board Member

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



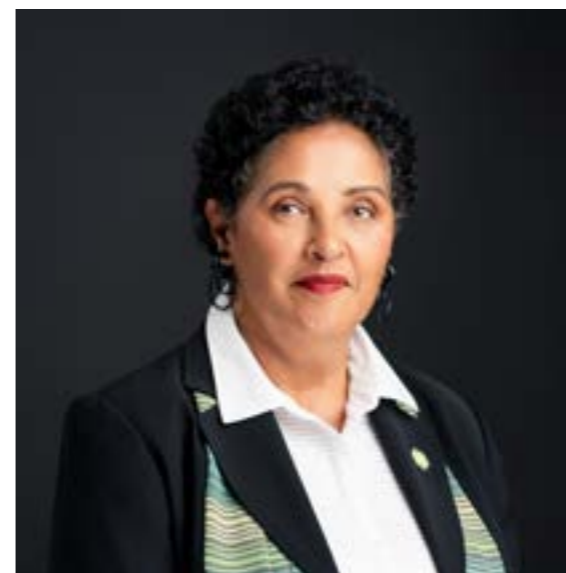
**JÜRGEN  
VAN OMMEREN**  
Supervisory Board Member

- Member of the DSB Supervisory Board since December 2021, was reappointed during the December 2025 General Meeting;
- Chairman of the Risk and Compliance Committee (RCC) and member of the Audit Committee (AC);
- Finance Manager at CKC Machinehandel Surmac N.V. since 2012;
- From 2010 to 2012, Audit team leader at Ernst & Young Accountants (EY) (Amsterdam);
- From 2007 to 2010, Audit team member at BDO Camps Obers Accountants & Adviseurs;
- Holds a master's degree in accounting & Control, a postgraduate diploma of the Accountancy Education Program from the Vrije Universiteit in Amsterdam and is a Registered Accountant (RA) accredited by the Dutch Professional Association of Accountants (NBA) as a result of the completion of the practical training program for accountants.



**RISHIE  
PARBHUDAYAL**  
Supervisory Board Member

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



**JUDITH  
VAN DER GUGTEN**  
Supervisory Board Member

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



## HEMWATIE (SHARMILA)

### RAMADHIN

Supervisory Board Member

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



## TIELAKCHANDERRAY (HANS)

### SHARMAN

Supervisory Board Member

- Member of the DSB Supervisory Board since December 2025;
- Managing Director of Surinaams Amerikaans Industrie Maatschappij N.V. since 2010;
- Member of the Board of Directors of N.V. Parsasco;
- Member of the Board of Directors of N.V. Montes Auri;
- Member of the Board of Directors of Aannemingsbedrijf APS (Aannemingsbedrijf Pahlad Suriname);
- Member of the Board of Directors of N.V. Commerce International;
- From 2007 to 2010, Director of the Foundation for the Development of Mechanized Agriculture in Suriname;
- Holds a bachelor's degree in Business Economics from Anton de Kom University of Suriname.



# PROFILES MANAGING BOARD



## ALEXANDER VAN PETTEN

*Chief Operations Officer*

Appointed in 2022

Alexander van Petten has extensive experience in IT, operational and risk management, and business strategy. Within DSB he focuses on further digitalization, optimization of business processes, and strengthening the bank's operational efficiency. With his broad knowledge of the organization, he makes an important contribution to the continued development of DSB.



## ASHNA KAMTA

*Chief Risk Officer*

Appointed in 2024

Ashna Kamta has extensive experience in risk management, compliance, and integrity-related matters within the financial sector. Within DSB, she focuses on strengthening risk governance, fostering a strong compliance culture, and promoting the bank's sustainable operations. Through her strategic and forward-looking approach, she contributes to the further development and resilience of DSB.



## WALDO HALFHUID

*Chief Financial Officer*

Appointed in 2023

Waldo Halfhuid has extensive experience within the financial sector in the areas of finance, treasury, governance, risk management, and strategic transformation. Within DSB, he focuses on sustainable growth, balance sheet and capital management, further professionalization of the organization, and strengthening the financial and governance structure.



## RAVEEN KOELFAT

*Chief Commercial Officer*

Appointed in 2026

Raveen Koelfat has extensive experience within the financial sector in the areas of commercial management, client relations, and business development. Within DSB, he focuses on commercial growth, enhancing customer centricity, and further developing the bank's commercial strategy. With his results-driven approach, he contributes to the sustainable growth and market position of DSB.



# MANAGEMENT REPORT

For De Surinaamsche Bank N.V. (DSB), the year 2025 was characterised by further stabilisation, targeted growth and structural strengthening of the organisation. At the same time, 2025 marked a special moment in the bank's history: DSB's 160th anniversary.

Since its establishment in 1865, DSB has played a central role in the development of the Surinamese financial system. The anniversary year not only provided an opportunity for reflection, but above all emphasised the bank's continuity, resilience and relevance in a changing economic environment.

In a macro-economic context that continued to stabilise, DSB has continued to pursue its strategic course with a focus on:

- sustainable profitability;
- strengthening the balance sheet;
- tightening risk management and compliance;
- further optimisation of processes;
- accelerating digitalisation.

#### Macro-economic and market environment

The Surinamese economy showed further stabilisation in 2025, following a period of macro-economic volatility. Inflation fell significantly, whilst the exchange rate stabilised.

A key development was the discontinuation of the application of IAS 29 as of 1 January 2025, as the economy is no longer classified as hyperinflationary. This has improved the transparency and comparability of DSB's financial reporting.

The outlook for the economy remains positive, partly due to expected offshore oil production. At the same time, the economy remains vulnerable to external shocks, which requires a prudent approach.

### Financial performance

DSB achieved a consolidated net profit of SRD 788.9 million for the 2025 financial year, compared to SRD 546.3 million in 2024.

The profit performance was characterised by:

- a sharp rise in fee and commission income;
- stable interest income;
- normalisation of credit losses.

Total operating income amounted to SRD 2.5 billion, indicating a further strengthening of the underlying revenue base.

Balance sheet total rose to SRD 42.6 billion, whilst equity increased to SRD 4.2 billion.

The capital position remained solid with a Capital Adequacy Ratio of 21.8%, well above the required minimum of 11.25%.

### Operational efficiency and cost development

Total operating costs amounted to SRD 1.3 billion (2024: SRD 1.1 billion), mainly due to:

- rising personnel costs;
- investments in digitalisation and compliance;
- inflationary effects.

The cost/income ratio (CI ratio) stood at 48.6%, reflecting a solid operational performance.

At the same time, controlling the cost base remains a key priority. In particular, the trend in personnel costs requires ongoing attention given its impact on structural profitability.

DSB remains committed to:

- further digitalisation and automation;
- optimising the organisational structure;
- increasing productivity;
- strict prioritisation of investments.

The Managing Board remains vigilant regarding the relationship between cost trends and structural revenue and will take additional measures where such is necessary.

### Quality of the result

In 2025, profit development is characterised by a stronger structural nature.

Key elements:

- less dependence on one-off income;
- a greater contribution from sustainable income;
- discontinuation of IAS 29 (hyperinflation).

Accordingly, the results increasingly reflect the underlying operational performance and the effectiveness of the strategy.

DSB remains focused on further improving:

- the quality of income;
- stability of margins;
- cost control.

### Governance, Risk and Compliance

#### Governance

DSB operates within a robust and well-established governance structure, with clearly defined roles and responsibilities for both the Executive Board and the Supervisory Board. Transparency, integrity and accountability are the guiding principles in this regard. In 2025, DSB took further steps to strengthen its risk management and embed a robust risk culture within the organisation.

#### Risk

Risk management has been further strengthened with advanced tools, enabling risks to be proactively identified, monitored and managed.

Extra focus has been placed on business continuity and IT security, and on the ambition to achieve ISO 27001 certification by 2026. These steps make the bank more resilient, secure and future-resilient.

Credit risks remain well managed with a Non-Performing Loan ratio of 0.8% (well below the CBvS standard of 5.0%), reflecting a prudent lending policy and healthy growth.

#### Compliance

Policies and processes have been tightened to fully comply with the amendments to the Money Laundering and Terrorist Financing Act 2024.

A risk-based approach was applied: introduction of the Entry Account with e-ID and the use of Simplified Due Diligence to promote financial inclusion and lower barriers.

### People and organisation

DSB remains strongly committed to being a good employer, to developing its employees and to creating a culture of collaboration and engagement. Our employees constitute the foundation of the organisation and make an essential contribution to achieving the bank's strategic objectives. In 2025, the workforce decreased slightly from 412 to 411 employees as a result of personnel turnover.

### Training & Development

In 2025, DSB made targeted investments in strengthening its employees' specialist knowledge, professional skills and long-term employability.

#### Key training areas:

##### Customer-focused banking and service skills

Training courses aimed at enhancing customer interaction and service quality. Courses such as 'Typing Skills and Multitasking for Efficient Customer Interaction' and the 'Banking Sector Module' contributed to efficient, professional and customer-focused service delivery within the banking context.

##### Risk, Compliance & Legal Knowledge

A wide range of training courses were conducted to strengthen knowledge and awareness in the areas of legislation, regulations and integrity. These included Onboarding of New Customers, participation in the National Compliance Congress, the New Civil Code for Bank Employees and Employment Law for Bank Employees. These courses emphasised the importance of acting responsibly, of compliance and legal correctness.

##### IT Security and Information Security

The ISO 27001 Foundational Training focused on increasing knowledge of information security, data protection and risk management. This contributed to enhancing digital resilience and compliance with international security standards.

##### Communication and Change Management

With the Masterclass in Effective Communication and the Masterclass in Change Psychology, the organisation invested in strengthening communication skills and the ability to manage

change. These training courses supported employees and managers in dealing effectively with change and improving collaboration.

Operational efficiency and process improvement (Lean)

The Introduction to Lean training course provided employees with tools to analyse and optimise processes. This contributed to increasing efficiency, quality and continuous improvement within the organisation.

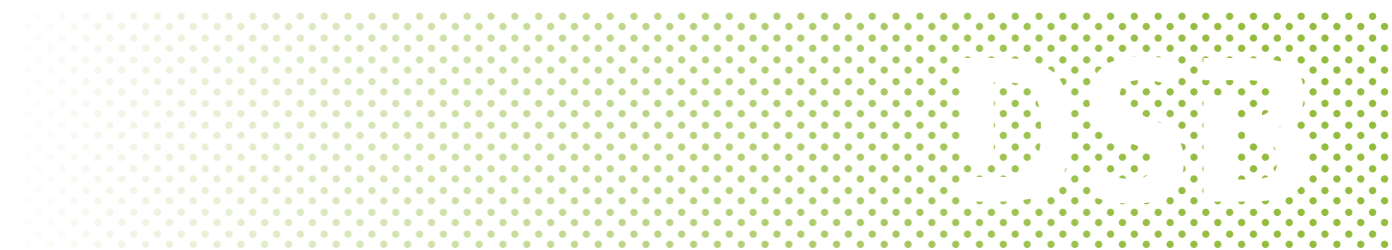
These training courses were aimed at improving professional performance, teaching new skills and increasing employability of our workers.

### Unity Uplift: engagement, wellbeing and collaboration

As part of Unity Uplift, further efforts were made in 2025 to focus on internal communication, collaboration and employee wellbeing.

Key initiatives included:

- Monthly informal discussions between employees and the Managing Board board to promote open communication.
- Employee Satisfaction Survey (DSB Voice): departments actively worked on the top three improvement initiatives focused on collaboration, efficiency and wellbeing.
- Workshop "Finding Balance – Managing Work, Life & Self Without Guilt" (as part of International Women's Day), focusing on resilience and sustainable employability.
- Team initiatives such as Game Time, Tapas & Salads and Tutti Frutti Day, organised by colleagues for colleagues, with a focus on teamwork and health.
- Recognition of employees and retirees, by celebrating milestones and formally acknowledging employees upon retirement.



Through these initiatives, DSB continues to build an inclusive, engaged and forward-looking organisational culture in which collaboration, development and appreciation are central.

#### Corporate Social Responsibility and sustainability

Through the “DSB 160 Years” programme, DSB has further strengthened its social role in 2025. In addition to financial performance and robust risk management, DSB remains actively committed to sustainable development and social progress in Suriname. The focus was on healthcare, education, culture and community development.

In the field of healthcare, DSB supported various institutions that play an essential role within society, including Huize Albertine [home for the elderly], the Drs. L. Mungra Medical Centre in Nickerie, the delivery ward at ‘s Lands Hospitaal [the National Hospital] and the paediatric ward at the Diakonessen Hospital. Through these contributions, the bank made a tangible contribution to improving healthcare facilities and the well-being of vulnerable groups.

In addition, DSB invested in education and culture, with a particular focus on children and national heritage. Support was provided for initiatives including the children’s event at Villa Zapakara, the Elisabeth Samson House and the renovation of the Hendrik School. These initiatives contribute to knowledge development, cultural awareness and the preservation of Surinamese heritage.

Strengthening community ties and promoting a healthy lifestyle were also prioritised, including through the organisation of the DSB Bigi Yari walking and fitness run, which focused on exercise, solidarity and social engagement.

Under the Greenguard umbrella, 2025 was dedicated to the further exploration and structural integration of Environmental, Social & Governance (ESG) principles within the organisation. In collaboration with external sustainability organisations, opportunities, challenges and preconditions for effective ESG implementation were identified. Aligned with this, steps were taken within DSB towards more sustainable business operations, including through ongoing digitalisation, reducing paper consumption and encouraging employee involvement in social initiatives.

In addition, concrete steps were taken towards the development of a sustainability strategy, with various green initiatives being implemented. DSB has also actively contributed to the drafting of the Green Banking and Sustainable Finance protocol as part of the IDB/SBV Sustainable Finance project. This protocol constitutes the basis for the development of internal policy on sustainable banking, aimed at supporting sustainable investments and financing, promoting environmentally conscious behaviour and contributing to a future-resilient financial system.

By actively supporting the Sustainable Development Goals (SDGs), DSB is strengthening its role as a socially responsible financial institution and contributing to sustainable development at a national level.

With this integrated approach, DSB continues to build a sustainable future in which social impact, employee engagement and financial stability reinforce one another.

#### Operational and commercial highlights

##### Acceleration of digital and commercial services

In 2024–2025, De Surinaamsche Bank N.V. further strengthened its digital and commercial services with innovative, customer-focused and sustainable solutions.

The introduction of the Digital Personal Loan marked a significant milestone and offers customers fast, fully digital access to finance, with reduced paper usage and shorter processing times.

##### Optimisation of payment solutions

Significant steps have been taken in the field of payments with the launch of the N6 Smart POS Terminal, a fast, user-friendly and paperless payment solution with e-receipts. In addition, the Corporate Prepaid Card has been introduced, giving businesses greater control and flexibility in managing their expenditure.

##### Improved digital customer interaction

Digital accessibility has been further improved with DSB Buddy, a 24/7 AI chatbot available via WhatsApp. Customer transparency has also been enhanced through the real-time ATM status overview on the website.

##### Strengthening and future-oriented positioning

Through the further optimisation of card products, including the DSB Easy Card, and a strong focus on digitalisation and sustainability, DSB has further strengthened its position as a modern and forward-looking bank. These initiatives support efficient processes, customer convenience and sustainable growth.

##### Dividend proposal

The proposed dividend distribution of SRD 160.9 million is in line with the aim of delivering structural value to shareholders, whilst adhering to sound financial policy and fully complying with the directives of the Central Bank of Suriname (CBvS).

In accordance with the applicable governance procedures, the proposal for the distribution of profits will be submitted to the General Meeting (GM) for approval.

With this result, DSB underlines its financial resilience and its ability to deliver sustainable value in the long term. The bank remains focused on a balanced approach to profitability, growth and social responsibility.

#### Outlook

DSB remains focused on sustainable profit growth, further digitalisation, cost control, strengthening risk management and compliance, improving the customer experience, and continuously investing in employee development and engagement.

The expected developments in the oil and gas sector present significant opportunities for Suriname, but at the same time, geopolitical developments and international economic tensions are causing increasing uncertainty in the global economy. This underlines the importance of an agile strategy, a prudent and disciplined approach, and a strong risk management framework.

With 160 years of history as a solid foundation and a clear strategic direction, DSB looks to the future with confidence. The bank is well positioned to further strengthen its role as a leading financial institution in Suriname and to contribute to sustainable economic development.

#### The Managing Board:

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



## Financial Summary and Key Financial Indicators 2025 – 2024

<i>in thousand SRD as of 31 December</i>	<b>2025</b>	<b>2024</b>
<b>Financial Results</b>		
Net interest income	1,818,422	1,910,183
Net fee and commission income	473,997	234,279
Other operating income	310,766	111,579
Operating expenses	(1,264,957)	(1,141,992)
Impairment (losses)/gains from changes in the expected credit loss	(82,150)	148,451
Net income before tax and loss on monetary position	1,256,078	1,262,500
<b>Net income after tax</b>	<b>788,916</b>	<b>546,305</b>
<b>Financial Position</b>		
Cash and balances with central banks	14,354,493	13,058,314
Due from banks	10,162,037	9,736,673
Loans and advances to customers	8,220,726	5,891,643
Purchased originated credit impaired financial assets	1,024,726	1,391,313
Property and other assets	8,802,449	6,656,453
<b>Total Assets</b>	<b>42,564,431</b>	<b>36,734,396</b>
Due to banks	2,629	614
Due to customers	35,560,876	29,983,989
Tax, pension, and other liabilities	2,761,674	3,044,227
Shareholder's Equity	4,241,881	3,706,180
<b>Total Liabilities and Equity</b>	<b>42,564,431</b>	<b>36,734,396</b>
<b>Financial Indicators</b>		
Return on Equity (RoE)	19.9%	15.4%
Return on Assets (RoA)	2.0%	1.5%
Personnel expenses/total income*	32.0%	30.1%
Personnel expenses/total expenses*	65.9%	57.0%
Cost to income ratio*	48.6%	52.8%
Solvency ratio	21.8%	27.2%
Earnings per share	20.9	14.5
Price to Earnings Ratio (P/E)	12.0	12.1
Number of employees at a full-time equivalent basis	411	412

Comparative information for 2024 is presented in terms of the measuring unit current at December 31, 2024 in accordance with IAS 29. The Group discontinued the application of IAS 29 from January 1, 2025. Refer to Note 4.29 for further details.

Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.

\*The ratios were not restated following the remapping/reclassification of the comparative P&L figures.

# DSB CONSOLIDATED FINANCIAL STATEMENTS 2025



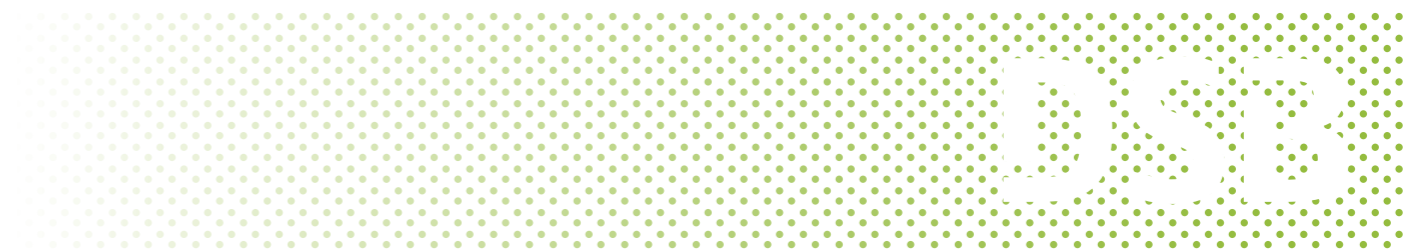
DSB

## Consolidated Statement of Profit and Loss

<i>in thousand SRD for the year ended 31 December</i>	Notes	2025	2024
Interest income calculated using the effective interest method	8	2,055,733	2,148,288
Interest expense calculated using the effective interest method	9	(237,311)	(238,105)
<b>Net interest income</b>		<b>1,818,422</b>	<b>1,910,183</b>
Fee and commission income	10.1	578,096	319,346
Fee and commission expense	10.2	(104,099)	(85,067)
<b>Net fee and commission income</b>		<b>473,997</b>	<b>234,279</b>
Net trading income	11	174,847	150,484
Impairment (loss)/gain from changes in the expected credit loss	12	(82,150)	148,451
Net loss on financial assets and liabilities at fair value through profit or loss	13	-	(34)
Other operating income	14	135,919	(38,871)
<b>Net operating income</b>		<b>2,521,035</b>	<b>2,404,492</b>
Personnel expenses	15	(833,316)	(710,907)
Depreciation of property, equipment, and right-of-use assets	26	(47,404)	(38,616)
Amortization of intangible assets	28	(19,869)	(17,615)
Other operating expenses	16	(364,368)	(374,854)
<b>Total operating expenses</b>		<b>(1,264,957)</b>	<b>(1,141,992)</b>
<b>Net income before tax and net monetary loss</b>		<b>1,256,078</b>	<b>1,262,500</b>
Loss on monetary position	4.24	-	(270,343)
<b>Net income before tax</b>		<b>1,256,078</b>	<b>992,157</b>
Income tax expense	17.1	(467,162)	(445,852)
<b>Net income after tax</b>		<b>788,916</b>	<b>546,305</b>
<b>Earnings per share</b>			
Equity shareholders of the parent for the year:			
Basic earnings per share	34.1	20.91	14.48
Diluted earnings per share	34.1	20.91	14.48

Comparative information for 2024 is presented in terms of the measuring unit current at December 31, 2024 in accordance with IAS 29. The Group discontinued the application of IAS 29 from January 1, 2025. Refer to Note 4.29 for further details.

Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.



## Consolidated Statement of Comprehensive Income

<i>in thousand SRD for the year ended 31 December</i>	Notes	2025	2024
<b>Net income after tax</b>		<b>788,916</b>	<b>546,305</b>
<b>Other comprehensive gain/(loss) that will not be reclassified to profit and loss in subsequent periods, net of tax</b>			
Remeasurement gain/(loss) on defined benefit plans	33	63,587	(113,252)
Revaluation of properties	26	60,296	(70,582)
<b>Net other comprehensive gain/(loss) that will not be reclassified to profit and loss in subsequent periods, net of tax</b>		<b>123,883</b>	<b>(183,834)</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>123,883</b>	<b>(183,834)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>912,799</b>	<b>362,471</b>
<b>Attributable to:</b>			
Equity holders of the parent		912,799	362,471
<b>Total</b>		<b>912,799</b>	<b>362,471</b>

Comparative information for 2024 is presented in terms of the measuring unit current at December 31, 2024 in accordance with IAS 29. The Group discontinued the application of IAS 29 from January 1, 2025. Refer to Note 4.29 for further details.

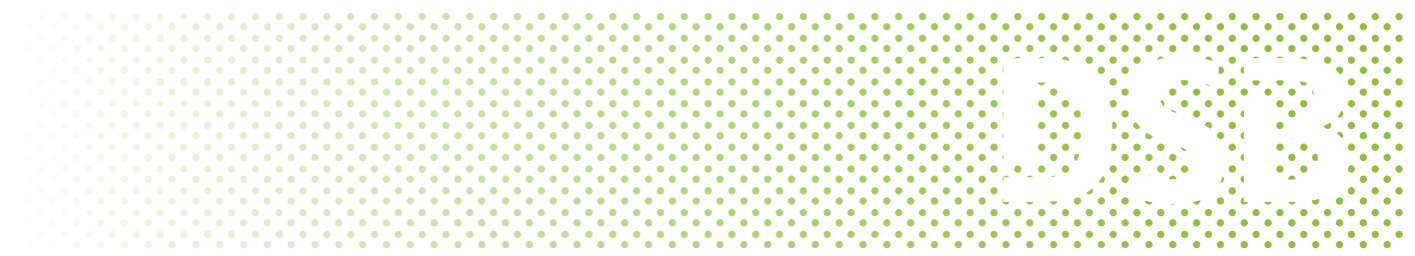
## Consolidated Statement of Financial Position

in thousand SRD as of 31 December

	Notes	2025	2024
<b>Assets</b>			
Cash and balances with central banks	18	14,354,493	13,058,314
Due from banks	19	10,162,037	9,736,673
Financial assets at fair value through profit or loss	21.2	336	336
Current tax assets	17.2	18,164	-
Loans and advances to customers	22	8,220,726	5,891,643
Purchased or originated credit impaired financial assets	23	1,024,726	1,391,313
Debt instruments at amortized cost	24	7,076,510	5,069,588
Investments in associates	21.3	10,491	35,186
Other assets	25	336,007	332,052
Property, equipment, and right-of-use assets	26	1,292,000	1,151,768
Investment properties	27	9,954	8,217
Intangible assets	28	58,987	59,306
<b>Total Assets</b>		<b>42,564,431</b>	<b>36,734,396</b>
<b>Liabilities</b>			
Due to banks	20	2,629	614
Due to customers	29	35,560,876	29,983,989
Current tax liabilities	17.2	535,064	1,001,209
Other liabilities	30	529,229	390,111
Debt issued and other borrowed funds	31	395,136	364,903
Provisions	32.1	20,195	14,308
Net employee defined benefit liabilities	33	630,597	701,291
Deferred tax liabilities	17.3	648,824	571,791
<b>Total liabilities</b>		<b>38,322,550</b>	<b>33,028,216</b>
<b>Equity attributable to equity holders of the parent</b>			
Issued capital	34	23,294	23,294
Issued equity instruments	35	203,254	203,254
Share premium	34	2,004,432	2,004,432
Retained earnings	SOCE	1,823,680	1,411,862
Revaluation reserve	SOCE	389,259	328,963
Remeasurement Pension Reserve	SOCE	(202,038)	(265,625)
<b>Total equity</b>		<b>4,241,881</b>	<b>3,706,180</b>
<b>Total liabilities and equity</b>		<b>42,564,431</b>	<b>36,734,396</b>

Comparative information for 2024 is presented in terms of the measuring unit current at December 31, 2024 in accordance with IAS 29. The Group discontinued the application of IAS 29 from January 1, 2025. Refer to Note 4.29 for further details.

Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.



Paramaribo, May 12, 2026

### Managing Board

W. Halfhuid	A. van Petten	A. Kamta	R. Koelfat
Chief Financial Officer	Chief Operations Officer	Chief Risk Officer	Chief Commercial Officer

### Supervisory Board

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

## Consolidated Statement of Changes in Equity

### for the year ended 31 December 2025

in thousand SRD

	Issued Capital (Note 34)	Issued equity instruments (Note 35)	Share Premium (Note 34)	Retained Earnings	Revaluation reserve (Note 26)	Remeasurement Pension Reserve (Note 33)	Total equity	Total equity attributable to parent
<b>As of 1 January 2025</b>	<b>23,294</b>	<b>203,254</b>	<b>2,004,432</b>	<b>1,411,862</b>	<b>328,963</b>	<b>(265,625)</b>	<b>3,706,180</b>	<b>3,706,180</b>
Result of the year	-	-	-	788,916	-	-	<b>788,916</b>	<b>788,916</b>
Remeasurement gain on defined benefit plans	-	-	-	-	-	63,587	<b>63,587</b>	<b>63,587</b>
Revaluation of properties	-	-	-	-	60,296	-	<b>60,296</b>	<b>60,296</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>788,916</b>	<b>60,296</b>	<b>63,587</b>	<b>912,799</b>	<b>912,799</b>
Distribution fee on Tier 1 capital instrument (Note 30 and 35)	-	-	-	(17,159)	-	-	<b>(17,159)</b>	<b>(17,159)</b>
Dividend distribution (Note 39.1)	-	-	-	(359,939)	-	-	<b>(359,939)</b>	<b>(359,939)</b>
<b>As of 31 December 2025</b>	<b>23,294</b>	<b>203,254</b>	<b>2,004,432</b>	<b>1,823,680</b>	<b>389,259</b>	<b>(202,038)</b>	<b>4,241,881</b>	<b>4,241,881</b>

### for the year ended 31 December 2024

in thousand SRD

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

Comparative information for 2024 is presented in terms of the measuring unit current at December 31, 2024 in accordance with IAS 29. The Group discontinued the application of IAS 29 from January 1, 2025. Refer to Note 4.29 for further details.

## Consolidated Statement of Cash Flows

*in thousand SRD for the year ended 31 December*

	Notes	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net income before tax</b>		<b>1,256,078</b>	<b>992,157</b>
Adjustments to reconcile net income before tax:			
Net change in operating assets	38	(4,904,327)	1,452,323
Net change in operating liabilities	38	5,765,292	(1,796,469)
Depreciation and amortization	26,28	67,273	56,231
Interest accretion and additions on lease liabilities	30	3,569	774
Foreign exchange on lease liabilities	30	1,051	(779)
Change in investments in associates	21	24,695	16,025
Exchange and other adjustments		7,215	3,072
Impairment (gain)/loss of property and equipment, and investment properties	16	(58,626)	35,578
Monetary effects of income tax		-	(109,810)
Taxes paid	17.2	(929,659)	(375,394)
<b>Net cash flows from operating activities</b>		<b>1,232,561</b>	<b>273,708</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	26	(36,535)	(51,967)
Purchase of intangible assets	28	(19,550)	(6,700)
<b>Net cash flows used in investing activities</b>		<b>(56,085)</b>	<b>(58,667)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Movements on subordinated loan	38	30,233	(53,409)
Repayment of the principal portion of lease liabilities	30	(4,040)	(6,397)
Payments relating to Tier 1 capital instrument	30, 35	(33,977)	-
Dividends paid to equity holders of the parent	39.1	(359,939)	-
<b>Net cash flows used in financing activities</b>		<b>(367,723)</b>	<b>(59,806)</b>
Net increase in cash and cash equivalents		808,753	155,235
Cash and cash equivalents as of 1 January	38	5,621,165	5,465,930
<b>Cash and cash equivalents as of 31 December</b>	4.11, 38	<b>6,429,918</b>	<b>5,621,165</b>
<b>Additional information on operational cash flows from interest</b>			
Interest paid		(227,800)	(247,518)
Interest received		2,054,035	2,191,021

Comparative information for 2024 is presented in terms of the measuring unit current at December 31, 2024 in accordance with IAS 29. The Group discontinued the application of IAS 29 from January 1, 2025. Refer to Note 4.29 for further details.

Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.




# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



**DSB**

## 1 Corporate information

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

The consolidated financial statements for the year ended December 31, 2025, were authorized for issue per resolution of the directors on May 12, 2026.

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

### 1.1 Going concern

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

- The Group reported a net income after tax of SRD 788.9 million for the year ended December 31, 2025 (2024: SRD 546.3 million) and maintained a strong equity position of SRD 4,241.9 million (2024: SRD 3,706.2 million). Retained earnings increased to SRD 1,823.7 million (2024: SRD 1,411.9 million), reflecting sustained profitability.
- The Group's capital adequacy ratio remained robust at 21.8% (2024: 27.2%), well above the regulatory minimum of 11.25% prescribed by the Central Bank of Suriname (CBvS). The decrease compared to the prior year is primarily attributable to the growth in risk-weighted assets, driven by increased exposure to bonds and private sector lending.
- Liquidity indicators, including the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), remained within regulatory and internal thresholds, demonstrating the Group's ability to meet both short-term and long-term obligations under normal and stressed conditions.

- The Group continues to actively manage and optimize its liquidity framework to maintain a resilient funding structure.
- Management prepares annual budgets and long-term strategic plans, including the 2024–2028 strategic plan, and continuously monitors performance against these projections to ensure financial sustainability.

Suriname's macroeconomic environment continued to stabilize in 2025, building on the recovery observed in prior periods. Real GDP growth remained positive, supported by ongoing fiscal consolidation measures and improving investor confidence, particularly in anticipation of future offshore oil production. Inflation moderated significantly compared to prior years, with the three-year cumulative inflation rate declining below hyperinflationary thresholds. Consequently, the application of IAS 29 Financial Reporting in Hyperinflationary Economies was discontinued effective January 1, 2025 (see Note 4.24).

The Surinamese Dollar (SRD) remained relatively stable against major foreign currencies during the year, supported by prudent monetary policy and ongoing structural reforms, including subsidy rationalization, VAT implementation, and expenditure controls.

Sovereign creditworthiness also showed signs of improvement, with credit rating upgrades and stable outlooks reflecting progress in debt restructuring and expectations of improved medium-term economic prospects.

Management has performed a comprehensive assessment of the Group's ability to continue as a going concern, incorporating forward-looking projections and stress scenarios that consider potential risks, including exchange rate volatility, interest rate movements, and credit risk developments.

Based on this assessment, management is satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and has therefore prepared the financial statements on a going concern basis. No material uncertainties have been identified that would cast significant doubt on the Group's ability to continue as a going concern.



## 2 Basis of preparation

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

## 3 Statement of compliance

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

## 4 Material accounting policies

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

### 4.1 Presentation of financial statements

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

### 4.2 Foreign currency translation

#### 4.2.1 Functional and presentational currency

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

#### 4.2.2 Transactions and balances

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

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

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

Closing Exchange Rates	December 31, 2025	December 31, 2024	December 31, 2023
1 USD	38.13	35.28	36.96
1 EUR	44.74	36.72	40.93

### 4.3 Recognition of interest income

#### 4.3.1 The effective interest rate method

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

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

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

#### 4.3.2 Interest and similar income/expense

Net interest income comprises interest income and interest expense, both calculated using the effective interest method. These are disclosed separately on the face of the consolidated statement of profit and loss for both interest income and interest expense to provide symmetrical and comparable information. In its interest income/expense, the Group only includes interest on those financial assets/liabilities held at amortized cost. The

Group did not have any interest-bearing financial assets or liabilities measured at fair value through profit or loss during the reported financial periods.

Moreover, interest income/expense on all trading financial assets/liabilities is recognized as a part of the fair value change in 'Net trading income.' The Group calculates interest income on financial assets other than those considered credit-impaired by applying the effective interest rate to the gross carrying amount of the financial asset. When a financial asset becomes credit-impaired (as set out in Note 41.3.3) and is therefore regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

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

### 4.4 Investment in associates

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

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of the net assets of the associate since the acquisition date.

The consolidated statement of profit and loss reflects the Group's share of the results of the operations of the associate. Any change in the other comprehensive income

of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

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

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

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

### 4.5 Fee and commission income

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

provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or at the beginning of the contract period for a service provided over time (unless otherwise specified in 4.5.1 and 4.5.2 below). The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. The disclosures of significant accounting judgments, estimates, and assumptions relating to revenue from contracts with customers are provided in Note 6.8.

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

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

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

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

*Safe deposit boxes:* Safe deposit boxes are used to store valuable possessions, such as gemstones, precious metals, marketable securities, luxury goods, or important documents. The performance obligation is to rent a safe deposit box to the

customer for a specific period. The performance obligation is satisfied over time following the period mentioned in the contract. The revenue is recognized each period when the performance obligation is satisfied, that is, when the safe deposit box is provided for a period of a month, following the terms and conditions of the safe deposit box.

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

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

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

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

performance obligation is satisfied over time, from the moment the current account is opened.

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

#### 4.5.2 Fee and commission income from providing services where performance obligations are satisfied at a point in time

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

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

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

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

ATM, and POS transaction fees, among others. The performance obligation is satisfied at the moment the transaction is processed and therefore recognized at a point in time.

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

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

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

#### 4.5.3 Contract balances

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

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

## 4.6 Fee and commission expense

The Group incurs fee and commission expense from a diverse range of financial services and banking activities conducted in the normal course of business. Fee and commission expense is recognized at an amount that reflects the consideration payable to third parties for services received by the Group, including transaction processing, payment network participation, settlement, correspondent banking, and other related banking services. The nature of the underlying arrangements and the timing of the receipt of services are identified and assessed at the inception of the relevant contracts or service arrangements. Such arrangements do not typically contain multiple distinct service components requiring separate recognition, as the related services are generally integrated and provided as part of ongoing banking operations.

When the Group receives services from third parties, the related consideration is generally charged and becomes payable immediately upon completion of a transaction processed at a point in time, or periodically over the service term for services rendered continuously over time, depending on the contractual terms of the arrangement. Fee and commission expense mainly comprises interchange fees incurred on card transactions processed through Mastercard, as well as service charges on balances maintained with other banks in connection with correspondent banking, settlement, and cash management activities.

The Group has generally concluded that these arrangements represent costs incurred for services obtained from third parties, rather than amounts collected on behalf of customers. Accordingly, such costs are recognized separately within fee and commission expense in the consolidated statement of profit and loss.

## 4.7 Net trading income

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

## 4.8 Net loss on financial assets designated at fair value through profit or loss (FVTPL)

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

## 4.9 Financial instruments – initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 4.9.1 Date of recognition

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

### 4.9.2 Measurement categories of financial assets and liabilities

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

- Amortized cost, as explained in Note 4.10.1; or
- FVTPL, as set out in Note 4.10.4.

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

### 4.9.3 Initial measurement and classification of financial instruments

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

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

### 4.10 Determination of fair value

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

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

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

#### 4.10.1 Fair Value Hierarchy

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

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

inputs that are significant to the fair value measurement as a whole.

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

#### 4.10.2 Valuation

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

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

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

value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

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

## 4.11 Financial assets and liabilities

### 4.11.1 Financial assets and liabilities at amortized cost

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

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined next.

#### 4.11.1.1 Business model assessment

DSB determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

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

#### 4.11.1.2 The SPPI test

As a second step of its classification process, IFRS 9 requires DSB to assess the contractual terms of the financial asset to identify whether they meet the conditions of 'solely payments of principal and interest'. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

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

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the outstanding amount. In such cases, DSB measures the financial asset at FVTPL as required by IFRS 9.

#### 4.11.2 Debt issued and other borrowed funds

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

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

### 4.11.3 Financial assets at fair value through profit or loss

Financial assets in this category are those held for trading or designated by management upon initial recognition or mandatorily required to be measured at fair value under IFRS 9.

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

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on a different basis; or
- The financial instruments are part of a group of financial instruments, which are managed and their performance evaluated on a fair value basis, in accordance with the investment strategy.

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

#### 4.11.4 Financial guarantees and letters of credit

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

Letters of credit are commitments under which, over the duration of the commitment, DSB is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, these contracts are in the scope of the ECL requirements. The nominal contractual value of financial

guarantees and letters of credit, where the loan agreed to be provided is in market terms, is not recorded in the consolidated statement of financial position. The nominal values of these instruments, together with the corresponding ECL, are disclosed in Note 32.

### 4.11.5 Reclassification of financial assets and liabilities

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

### 4.11.6 Offsetting of financial instruments

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

### 4.11.7 Derecognition of financial assets and liabilities

#### 4.11.7.1 Financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e., removed from DSB's consolidated statement of financial position) when:

- DSB's rights to receive cash flows from the asset have expired; or
- DSB has transferred its rights to receive cash flows from the financial asset or has entered a 'pass-through' arrangement; and either:
  - DSB has transferred substantially all the risks and rewards of the asset, or
  - DSB has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

In the above context, DSB considers control to be transferred if and only if the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and can exercise that ability unilaterally and without imposing additional restrictions on the transfer. Furthermore, DSB considers pass-through arrangement transactions whereby DSB retains the contractual rights to receive the cash flows of a financial asset but assumes a contractual obligation to pay those cash flows to one or more entities ('eventual recipients'), with the following three conditions applying:

DSB has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates;

- DSB cannot sell or pledge the original asset other than as security to the eventual recipients; or
- DSB must remit any cash flows it collects on behalf of the eventual recipients without delay. In addition, DSB is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents, including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that DSB may have to repay.

Regarding financial assets, such as loans to customers, DSB also derecognizes the asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes unless the new loan is deemed Purchased or Originated Credit

Impaired. When assessing whether to derecognize a modified loan to a customer, amongst others, DSB considers mainly the following factors:

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

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

#### 4.11.7.2 Financial liabilities

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

#### 4.11.8 Impairment of financial assets

##### 4.11.8.1 Expected Credit Loss Provision

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

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

default (a lifetime ECL). DSB's policies for determining if there has been a significant increase in credit risk are set out in Note 41.

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

DSB has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 41.

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

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

For financial assets for which DSB has no reasonable expectations of recovering either the entire outstanding amount or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial)

derecognition of the financial asset. As set out in Note 4.10.11, a financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### 4.11.8.2 Calculation of the expected credit loss provision

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

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

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

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

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

The mechanics of the ECL method are summarized below:

- Stage 1: The 12mECL is calculated as the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. DSB calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD, and discounted by an approximation to the original effective interest rate. This calculation is made for each of the three scenarios, as explained above.
- Stage 2: When a financial instrument has shown a significant increase in credit risk since origination, DSB records an allowance for the LTECL. The mechanics are like those explained for Stage 1, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original effective interest rate.
- Stage 3: For loans considered credit-impaired (as defined in Note 41.3.3), DSB recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.
- POCI: POCI assets are financial assets that are credit-impaired on initial recognition. DSB only recognizes the cumulative changes in lifetime ECL since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit-adjusted effective interest rate.
- Letters of credit: When estimating LTECL for letters of credit, DSB estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the three scenarios. The expected

cash shortfalls are discounted at an approximation to the expected effective interest rate on the financial instrument. For loans, credit cards, and revolving facilities that include both a loan and an undrawn commitment, ECL is calculated and presented together with the loan. For letters of credit, the ECL is recognized under 'Provisions' and is presented in detail within Note 32.

- Financial guarantees: DSB's liability under each guarantee is measured at the higher of the amount initially recognized, less cumulative amortization recognized in the consolidated statement of profit and loss, and the ECL provision. For this purpose, DSB estimates ECL based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability weighting of the three scenarios. The ECL related to financial guarantee contracts is recognized under 'Provisions' and is presented in detail within Note 32.

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

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

rate, is made individually for corporate and retail products. Furthermore, collective assessments are made separately for portfolios of facilities with similar credit risk characteristics, including additional adjustments based on qualitative factors known about debtors.

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

#### 4.11.8.3 Forward-looking information

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

#### 4.11.9 Credit enhancements: collaterals

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

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

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

#### 4.11.10 Loan modifications and write-offs

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

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

Financial assets are written off either partially or in their entirety only when DSB has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

#### 4.12 Cash and cash equivalents

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

#### 4.13 Leases

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

DSB maintains lease agreements for company vehicles, and parking spaces.

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

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

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

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

#### 4.13.1 Short-term leases and leases of low-value assets

DSB has elected not to recognize the right-of-use assets and lease liabilities for leases that have a lease term of 12 months

or less and leases of low-value assets of USD 5,000. DSB recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### 4.14 Property and equipment

Land and buildings are measured at fair value less accumulated depreciation and impairment losses recognized after the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of revalued asset does not differ materially from its fair value. Fair values are determined every three years, based on a valuation performed by an accredited external independent valuer applying a valuation model in line with IFRS 13.

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

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

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

Depreciation of owned assets is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Buildings - 40 years
- Computer hardware - 4 years
- Other furniture and equipment - 5 to 10 years
- Vehicles - 5 years

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

#### 4.15 Investment properties

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

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

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

#### 4.16 Intangible assets

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

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

Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention and ability to complete and use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of resources to complete the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development phase.

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

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

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

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

#### 4.17 Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Property, equipment, and right-of-use assets (Note 26)
- Intangible assets (Note 28)
- Investments in associates (Note 21.3)

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are taken into

account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Impairment losses are recognized in the consolidated statement of profit and loss within 'Other operating expense' (see Note 16), consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in other comprehensive income up to the amount of any previous revaluation.

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

#### 4.18 Taxes

##### 4.18.1 Current income tax

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

##### 4.18.2 Deferred tax

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

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

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

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

#### 4.19 Provisions

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

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

#### 4.20 Pensions and other post-employment benefits

As of December 31, 2025, and December 31, 2024, DSB operated a defined benefit pension plan, with contributions made to a separate pension fund administered and managed by the foundation "Stichting Pensioenfonds van De Surinaamshe Bank N.V. With the implementation of the Pension Act 2014, employers are obliged to implement a pension plan that provides benefits at least equal to those under the general pension plan. To conform to the local pension act, DSB recorded additional provisions. The cost of providing benefits under the defined benefit plans is determined actuarially using the projected unit credit method. Retirement benefits costs include service cost, net interest on the net defined benefit liability or asset, and remeasurements of the net defined benefit liability or asset.

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

Past service costs are recognized in the consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that DSB recognizes related restructuring costs.

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

- Service costs comprising current service costs, past-service costs;
- Net interest expense or income.

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

#### 4.21 Issued equity instruments

DSB has issued in the past financial instruments with equity components, also defined as an Additional Tier 1 debt (see Note 35). When establishing the accounting treatment for these non-derivative instruments, DSB first establishes whether the instrument is a compound instrument and classifies such instrument's components as financial liabilities, financial assets, or equity instruments in accordance with IAS 32.

The equity components are not reclassified as a result of a change in the likelihood that the obligations related to this instrument would be satisfied. The Additional Tier 1 debt is based on its characteristics, classified as an equity instrument, and is fully classified within equity.

#### 4.22 Related parties

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

#### 4.23 New and amended standards and interpretations

The following amendments to existing IFRS accounting standards came into effect during the current fiscal year. None of these amendments had an impact on the Bank's consolidated financial statements as of 31 December 2025.

##### 4.23.1 Amendments to IAS 21 – Lack of exchangeability

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of an entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected

to affect, the entity's financial performance, financial position and cash flows.

While periods of USD liquidity tightness have been observed in the local market, the Bank remained able to obtain USD for its relevant purposes at the measurement dates, and observable exchange rates were available. Accordingly, this amendment did not have a material impact on the Bank's financial statements.

#### 4.24 Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective, up to the date of issuance of the Group's consolidated financial statements, are disclosed below. The Group is currently assessing the potential impact of these new standards and interpretations and will adopt them when they become effective:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 - effective for annual periods beginning on or after January 1, 2026
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 - effective for annual periods beginning on or after January 1, 2026
- Annual Improvements to IFRS Accounting Standards— Volume 11 7 - effective for annual periods beginning on or after January 1, 2026
- IFRS 18 Presentation and Disclosure in Financial Statements<sup>7</sup> - effective for annual periods beginning on or after January 1, 2027
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures - effective for annual periods beginning on or after January 1, 2027
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency - effective for annual periods beginning on or after January 1, 2027

#### 4.25 Application of IAS 29 Hyperinflation in prior periods

As of December 31, 2025, Suriname is no longer considered a hyperinflationary economy for purposes of IAS 29 – Financial Reporting in Hyperinflationary Economies. This conclusion is based on assessment of both qualitative and quantitative indicators, including the sustained decline in inflationary pressures observed in recent periods.

As of December 31, 2025, the end-of-period inflation rate was 11.4%, while the three-year cumulative inflation was 62.6%, which is below the threshold commonly used in practice to identify hyperinflationary conditions.

Accordingly, the Group discontinued the application of IAS 29 with effect from January 1, 2025. The amounts as of December 31, 2024, which were expressed in terms of the measuring unit current at that date in accordance with IAS 29, have been used as the opening balances for 2025. These amounts form the basis for the carrying amounts in 2025 and are not adjusted further for changes in the general price level.

The consolidated financial statements as of December 31, 2024 were restated to reflect changes in the general purchasing power of the functional currency of the Group in accordance with IAS 29. As a result, the comparative information for 2024 is presented in terms of the measuring unit current at that date.

From 2021 to 2024, the economy experienced a significant increase in the general price level, with the three-year cumulative inflation exceeding 100%. This, together with observed qualitative factors, supported the conclusion that Suriname was a hyperinflationary economy during that period. As of December 31, 2024, the end-of-period inflation rate was 10.1%, while the three-year cumulative inflation reached 125.7%.

The restatement of the 2024 financial statements was applied using a general price index published by the Central Bank of Suriname. The index as of December 31, 2024 was 836.0.

Below is a description of the restating mechanism provided by IAS 29 in prior year.

#### 4.25.1 Restatement of the Consolidated Statements of Financial Position

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

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

iii. Nonmonetary items carried at historical cost or at current cost at some earlier date before the reporting date were restated by an index that reflects the general level of price variation from the acquisition date to the closing date, proceeding then to compare the restated amounts of those assets with their recoverable amounts. Income or loss for the period related to the depreciation of property, plant, and other nonmonetary costs were determined over the new restated amounts.

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

On December 31, 2024, the items subjected to this restatement process were the following:

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

#### 4.25.2 Restatement of the Consolidated Statement of Profit and Loss and Other Comprehensive Income

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

#### 4.25.3 Restatement of the Consolidated Statement of Changes in Equity

- i. As of the transition date (the beginning of comparative periods), the Group has applied the following rules:
  - a. The components of stated capital and share premium were restated as from the dates in which they were contributed or as from the moment they arose from any other means.
  - b. The unappropriated retained earnings were kept at their face value (non-restated legal amount) at the transition date.
  - c. The restated unappropriated retained earnings were determined by the difference between the net assets restated at the transition date and the remaining components of initial equity expressed as stated in previous sections.
- ii. After restatement at the transition date stated in (i), all equity components were restated by applying the general price index from the commencement of the period, and each variation of those components was restated from the contribution date or as from the moment they arose from other means. The application of IAS 29 resulted in an adjustment for the loss of purchasing power of the Surinamese dollar (SRD) recorded in equity under retained earnings for a cumulative amount of SRD 1.42 billion.

#### 4.25.4 Restatement of the Consolidated Statement of Cash Flows

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

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

Consequently, the application of IAS 29 resulted in an adjustment for the loss of purchasing power of the Surinamese dollar recorded in the consolidated statement of profit and loss as 'Loss on net monetary position'. In a period of inflation, as the Group holds an excess of monetary assets over monetary liabilities, it loses purchasing power, which results in a loss on the net monetary position. This loss was derived as the difference resulting from the restatement of non-monetary assets and liabilities, equity, and items in the consolidated statement of comprehensive income.

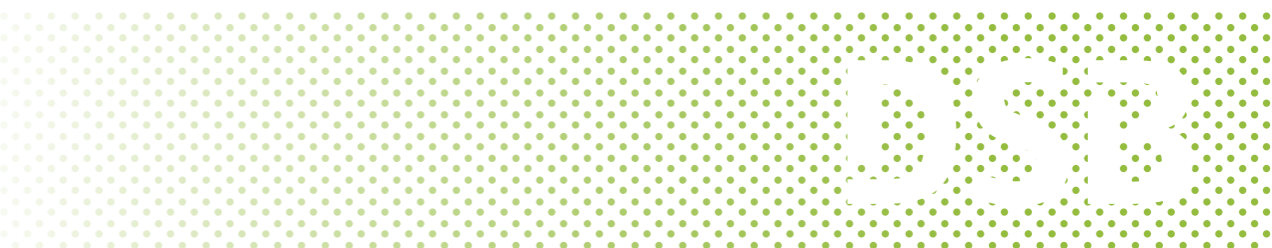
#### 5 Basis of consolidation

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

When assessing whether it has power over an investee and therefore controls the variability of its returns, DSB considers all relevant facts and circumstances, including:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

The Group is also associated with Stichting De Surinaamsche Bank Custodian, a separate foundation established solely to hold securities in custody for the benefit of clients. The foundation acts in a fiduciary capacity, does not accept assets with commercial risks, and does not obtain any beneficial interest in the client assets held in custody. Assets held in custody on behalf of clients are not recognized in the consolidated statement of financial position (see Note 32.3).



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

#### 6 Significant accounting judgements, estimates, and assumptions

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

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

##### 6.1 Going concern

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

##### 6.2 Provision for expected credit losses on financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment

losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors, changes in which can result in different levels of allowances. DSB's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

Elements of the ECL models that are considered accounting judgements and estimates include:

- DSB's internal credit grading model assigns PDs to the individual grades.
- DSB's criteria for assessing if there has been a significant increase in credit risk, and so allowances for financial assets should be measured on an LTECL basis, and the qualitative assessment.
- Development of ECL models, including the various formulas, statistical distributions, and the choice of inputs.
- Determination of associations between macroeconomic scenarios and economic inputs, such as GDP levels and collateral values, and the effect on PDs, EADs, and LGDs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings to derive the economic inputs into the ECL models, maintaining robust estimates.

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

#### 6.3 Fair value measurements

##### 6.3.1 Fair value measurement of financial instruments

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

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

The Group carries its investment properties at fair value, with changes in fair value being recognized in the consolidated statement of profit and loss. Land and buildings classified as property and equipment are measured at revalued amounts, with changes in fair value being recognized in OCI. (other comprehensive income) The office properties were valued by reference to transactions involving properties of a similar nature, location, and condition. The most recent independent valuation to assess the fair values of investment properties, and land and buildings in property and equipment was conducted on December 31, 2025.

The Group believes that the revaluation model of certain property and equipment, in particular its land and buildings, in 2025 and 2024, provides more relevant information to the users of its financial statements as it is more aligned to practices adopted by its competitors. In addition, available valuation techniques provide reliable estimates of the land and buildings fair value.

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

### 6.4 Effective Interest Rate (EIR) method

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

### 6.5 Deferred taxes

Deferred tax assets are recognized in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilized. Since in Suriname, tax losses can be utilized for a limited number of years, judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits, together with future tax planning strategies. Because of the significant judgments and unreliable estimation involved with the recoverability amounts of losses,

deferred tax assets in respect of tax losses are not recognized. The recognized deferred tax assets relate to lease and rights-of-use assets. However, since the taxes relate to the same tax authority and can be settled net, the total amount of deferred tax assets is netted with the outstanding deferred tax liability (see also note 17.3).

### 6.6 Defined benefit plans

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

Calculations of the defined benefit obligations are performed by an independent licensed actuary based on the following assumptions:

#### Demographic assumptions

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

#### Economic assumptions

- Price inflation: The assumed price inflation in Suriname is based on the expectations of DSB, which has been set in line with the long-range plans of the company and the International Monetary Fund (IMF) for the year-end 2025 and the years after.
- Discount rate: A discount rate has been used that is set at the expected price inflation plus a mark-up of 1.5%, for both 2025 and 2024.
- Salary increases: The salary increase in subsequent years is set at the price inflation rate except for the current year. The expected wage increase is assumed to be 9.60%. In addition to this general wage increase, the company also expects merit wage increases per year-end 2025. The salary increase was set at the price inflation 2% in both 2025 and 2024.
- Pension base percentage for future years: The pension base percentage is based on an estimation of the pension fund for future years, which leads to a base percentage of 70% in 2025 and 2024.
- Expected rate of return on plan assets DSB pension fund foundation: IAS 19 no longer contains a separate parameter for the expected rate of return on plan assets. In the context of the valuation of the indexation of pension in payment, the expected return on assets is capped at the discount rate.
- Adjustment/indexation of pensions in payment: A conditional indexation of the accrued benefits applies after termination of service. Indexation is financed with the expected return on assets. Part of this return is needed to finance the 4% interest cost, incurred by the pension fund. Therefore, the expected indexation is defined by the discount rate less 4%. The proposed indexation for both 2025 and 2024 is based on the expected indexation, which is based on the available financial results by year-end.

#### 6.7 Provisions and contingent liabilities

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

When DSB can reliably measure the outflow of economic benefits in relation to a specific existing case and considers such outflows to be probable, DSB records a provision against

the case. Where the probability of outflow is considered to be remote or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. However, since DSB is of the opinion that disclosing these estimates on a case-by-case basis would prejudice their outcome, DSB does not include detailed, case-specific disclosures in its financial statements.

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

### 6.8 Revenue recognition from contracts with customers

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

#### 6.8.1 Allocating the variable consideration to distinct services within a series

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

### 6.8.2 Estimating variable consideration and assessing the constraint

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

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

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

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

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

### 6.9.1 Estimating the incremental borrowing rate

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

### 7 Segment information

Per IFRS 8, DSB must disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which DSB engages and the economic environments in which it operates. During 2025 and 2024, respectively, the core business activities of DSB, from which it earns revenues and incurs expenses, are divided into five segments:

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



An analysis of DSB's segmented consolidated statement of profit and loss, as well as total assets and liabilities and cash flows, is presented in the following tables for the periods ending December 31, 2025, and December 31, 2024. In this segmentation overview, multiple segmentation amounts are allocated using different weights, depending on the nature of the amounts. Therefore, the allocation is based on the nature of

the cost, revenue, assets, and liabilities, and the consideration of which segment these amounts relate to. Aspects hereby considered are:

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

<i>in thousand SRD for the year ended 31 December 2025</i>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>Treasury</b>	<b>Asset management</b>	<b>Other</b>	<b>2025</b>
Interest income calculated using the effective interest method	234,350	832,186	961,385	27,812	-	<b>2,055,733</b>
Interest expense calculated using the effective interest method	(104,134)	(132,459)	-	(718)	-	<b>(237,311)</b>
Net interest income	<b>130,216</b>	<b>699,727</b>	<b>961,385</b>	<b>27,094</b>	-	<b>1,818,422</b>
Fee and commission income	211,130	199,185	156,687	11,094	-	<b>578,096</b>
Fee and commission expense	(60,674)	-	(43,425)	-	-	<b>(104,099)</b>
Net fee and commission income	150,456	199,185	113,262	11,094	-	<b>473,997</b>
Net trading income	-	-	174,847	-	-	<b>174,847</b>
Impairment (loss)/gain from changes in the expected credit loss	(566)	(39,235)	(42,520)	171	-	<b>(82,150)</b>
Other operating income	10,035	29,885	94,169	1,830	-	<b>135,919</b>
<b>Net operating income/(expense)</b>	<b>290,141</b>	<b>889,562</b>	<b>1,301,143</b>	<b>40,189</b>	-	<b>2,521,035</b>
Personnel expenses	(421,835)	(65,355)	(19,804)	(43,119)	(283,203)	<b>(833,316)</b>
Depreciation of property, equipment, and right-of-use assets	(24,568)	(3,806)	(1,153)	(1,384)	(16,493)	<b>(47,404)</b>
Amortization of intangible assets	(10,298)	(1,595)	(483)	(580)	(6,913)	<b>(19,869)</b>
Other operating expenses	(158,461)	(61,114)	(31,898)	(9,902)	(102,993)	<b>(364,368)</b>
Total operating expenses	(615,162)	(131,870)	(53,338)	(54,985)	(409,602)	<b>(1,264,957)</b>
<b>Net income/(loss) before tax</b>	<b>(325,021)</b>	<b>757,692</b>	<b>1,247,805</b>	<b>(14,796)</b>	<b>(409,602)</b>	<b>1,256,078</b>
Income tax (expense)/benefit	86,708	(259,359)	(422,334)	4,995	122,828	<b>(467,162)</b>
<b>Net income/(loss) after tax</b>	<b>(238,313)</b>	<b>498,333</b>	<b>825,471</b>	<b>(9,801)</b>	<b>(286,774)</b>	<b>788,916</b>
<b>Total Assets</b>	<b>6,487,302</b>	<b>12,549,486</b>	<b>22,872,424</b>	<b>6,296</b>	<b>648,923</b>	<b>42,564,431</b>
<b>Total Liabilities</b>	<b>18,123,626</b>	<b>17,757,856</b>	<b>553,361</b>	<b>16,937</b>	<b>1,870,770</b>	<b>38,322,550</b>
Net cash flows from/(used in):						
Operating Activities	141,853	434,916	636,143	19,649	-	<b>1,232,561</b>
Investing Activities	(6,455)	(19,790)	(28,946)	(894)	-	<b>(56,085)</b>
Financing Activities	(42,321)	(129,753)	(189,787)	(5,862)	-	<b>(367,723)</b>



<i>in thousand SRD for the year ended 31 December 2024</i>	Retail banking	Corporate banking	Treasury	Asset management	Other	2024
Interest income calculated using the effective interest method	148,438	606,632	1,374,788	18,430	-	<b>2,148,288</b>
Interest expense calculated using the effective interest method	(91,465)	(145,140)	(264)	(1,236)	-	<b>(238,105)</b>
Net interest income	56,973	461,492	1,374,524	17,194	-	<b>1,910,183</b>
Fee and commission income	135,011	156,785	15,574	11,976	-	<b>319,346</b>
Fee and commission expense	(50,759)	-	(34,308)	-	-	<b>(85,067)</b>
Net fee and commission income	84,252	156,785	(18,734)	11,976	-	<b>234,279</b>
Net trading income	-	-	150,484	-	-	<b>150,484</b>
Impairment (loss)/gain from changes in the expected credit loss	13,269	130,824	3,930	428	-	<b>148,451</b>
Net loss on financial assets and liabilities at fair value through profit or loss	-	-	(34)	-	-	<b>(34)</b>
Other operating income	9,955	34,154	(82,586)	(394)	-	<b>(38,871)</b>
<b>Net operating income</b>	<b>164,449</b>	<b>783,255</b>	<b>1,427,584</b>	<b>29,204</b>	<b>-</b>	<b>2,404,492</b>
Personnel expenses	(361,301)	(47,273)	(15,195)	(35,579)	(251,559)	<b>(710,907)</b>
Depreciation of property, equipment, and right-of-use assets	(20,017)	(2,619)	(842)	(1,199)	(13,939)	<b>(38,616)</b>
Amortization of intangible assets	(9,149)	(1,197)	(384)	(514)	(6,371)	<b>(17,615)</b>
Other operating expenses	(179,845)	(39,115)	(20,538)	(11,490)	(123,866)	<b>(374,854)</b>
Total operating expenses	(570,312)	(90,204)	(36,959)	(48,782)	(395,735)	<b>(1,141,992)</b>
<b>Net income/(loss) before tax and net monetary loss</b>	<b>(405,863)</b>	<b>693,051</b>	<b>1,390,625</b>	<b>(19,578)</b>	<b>(395,735)</b>	<b>1,262,500</b>
Loss on net monetary position	(34,794)	(74,014)	(157,450)	(71)	(4,014)	<b>(270,343)</b>
<b>Net income/(loss) before tax</b>	<b>(440,657)</b>	<b>619,037</b>	<b>1,233,175</b>	<b>(19,649)</b>	<b>(399,749)</b>	<b>992,157</b>
Income tax (expense)/benefit	160,476	(254,751)	(512,851)	7,766	153,508	<b>(445,852)</b>
<b>Net income/(loss) after tax</b>	<b>(280,181)</b>	<b>364,286</b>	<b>720,324</b>	<b>(11,883)</b>	<b>(246,241)</b>	<b>546,305</b>
<b>Total Assets</b>	<b>4,727,911</b>	<b>10,057,095</b>	<b>21,394,333</b>	<b>9,622</b>	<b>545,435</b>	<b>36,734,396</b>
<b>Total Liabilities</b>	<b>15,732,373</b>	<b>14,633,296</b>	<b>368,782</b>	<b>15,159</b>	<b>2,278,606</b>	<b>33,028,216</b>
Net cash flows from/(used in):						
Operating Activities	18,720	89,159	162,505	3,324	-	<b>273,708</b>
Investing Activities	(4,012)	(19,111)	(34,831)	(713)	-	<b>(58,667)</b>
Financing Activities	(4,090)	(19,482)	(35,508)	(726)	-	<b>(59,806)</b>

Management monitors the operating results of its business units separately to make decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the consolidated financial statements. No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the total revenue in 2025 or 2024.



## 8 Interest income

### Interest and similar income

in thousand SRD for the year ended 31 December

	2025	2024
<i>Interest income calculated using the effective interest method</i>		
Cash reserves with central banks	89,603	34,987
Deposits with central banks	498,717	839,000
Deposits with other banks	251,703	372,251
Debt instruments at amortized cost	210,965	163,536
Loans and advances to customers	1,004,745	738,514
<b>Total interest and similar income</b>	<b>2,055,733</b>	<b>2,148,288</b>

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

Interest income from Deposits with central banks consists of SRD 498.7 million (2024: 813.6 million) from Open Market Operations (OMO) at the Central Bank. The hyperinflation impact on the interest income from Deposits with central banks resulted in higher income for 2024, amounting to SRD 25.4 million.

Interest income from loans and advances to customers consists mainly of SRD 744.9 million (2024: SRD 516.3 million) recognized on loans to private parties and SRD 248.0 million (2024: SRD 189.8 million) on advances to customers.

Total interest income in 2024 included a hyperinflation-related increase of SRD 65.0 million.

## 9 Interest expense

### Interest and similar expense

in thousand SRD for the year ended 31 December

	2025	2024
<i>Interest expense calculated using the effective interest method</i>		
Due to banks	-	264
Debt issued and other borrowed funds	26,244	23,814
Interest expense on lease liabilities	718	1,236
Due to customers	210,349	212,791
<b>Total interest and similar expense</b>	<b>237,311</b>	<b>238,105</b>

Interest expense in 2024 included a hyperinflation-related increase of SRD 7.2 million.

## 10 Net fee and commission income

### 10.1 Fee and commission income

#### Disaggregated revenue information

For the year ended 31 December 2025

Segments (in thousands)

	Retail banking	Corporate banking	Treasury	Asset management	Total
<i>Fee income earned from services that are provided over time:</i>					
Cards membership fees	15,773	40	-	-	<b>15,813</b>
Rental fees	8,355	1,314	-	-	<b>9,669</b>
Custody fees	-	-	6,435	-	<b>6,435</b>
Service charges over time	88,325	21,167	2,529	1,681	<b>113,702</b>
Loan origination fees	8,574	(144)	-	-	<b>8,430</b>
Loan commitment fees	-	368	-	-	<b>368</b>
<b>Total</b>	<b>121,027</b>	<b>22,745</b>	<b>8,964</b>	<b>1,681</b>	<b>154,417</b>

*Fee income earned from services that are provided at a point in time:*

Physical transfer fees	36,820	-	-	-	<b>36,820</b>
System transaction fees	53,082	176,440	-	-	<b>229,522</b>
Agent fees	-	-	-	9,413	<b>9,413</b>
Brokerage fees	-	-	147,151	-	<b>147,151</b>
Other fees	201	-	572	-	<b>773</b>
<b>Total</b>	<b>90,103</b>	<b>176,440</b>	<b>147,723</b>	<b>9,413</b>	<b>423,679</b>

**Total fee and commission income**

**211,130      199,185      156,687      11,094      578,096**

**Disaggregated revenue information**

For the year ended 31 December 2024

Segments (in thousands)

	Retail banking	Corporate banking	Treasury	Asset management	Total
<i>Fee income earned from services that are provided over time:</i>					
Cards membership fees	16,076	130	-	-	<b>16,206</b>
Rental fees	2,420	838	-	-	<b>3,258</b>
Custody fees	-	-	6,595	-	<b>6,595</b>
Service charges over time	30,562	11,612	2,735	2,073	<b>46,982</b>
Loan origination fees	6,680	(204)	-	-	<b>6,476</b>
Loan commitment fees	-	846	-	-	<b>846</b>
<b>Total</b>	<b>55,738</b>	<b>13,222</b>	<b>9,330</b>	<b>2,073</b>	<b>80,363</b>
<i>Fee income earned from services that are provided at a point in time:</i>					
Physical transfer fees	27,030	-	-	-	<b>27,030</b>
System transaction fees	52,016	143,563	-	-	<b>195,579</b>
Agent fees	-	-	-	9,903	<b>9,903</b>
Brokerage fees	-	-	6,025	-	<b>6,025</b>
Other fees	227	-	219	-	<b>446</b>
<b>Total</b>	<b>79,273</b>	<b>143,563</b>	<b>6,244</b>	<b>9,903</b>	<b>238,983</b>
<b>Total fee and commission income</b>	<b>135,011</b>	<b>156,785</b>	<b>15,574</b>	<b>11,976</b>	<b>319,346</b>

Fee and commission income in 2024 included a hyperinflation-related increase of SRD 9.7 million.

**10.2 Fee and commission expense**

For the year ended 31 December 2025

Segments (in thousands)	Retail banking	Corporate banking	Treasury	Asset Management	Total
Interchange fees	(60,674)	-	-	-	<b>(60,674)</b>
Service charges over time	-	-	(43,425)	-	<b>(43,425)</b>
<b>Total fee and commission expense</b>	<b>(60,674)</b>	<b>-</b>	<b>(43,425)</b>	<b>-</b>	<b>(104,099)</b>

For the year ended 31 December 2024

Segments (in thousands)	Retail banking	Corporate banking	Treasury	Asset Management	Total
Interchange fees	(50,759)	-	-	-	<b>(50,759)</b>
Service charges over time	-	-	(34,308)	-	<b>(34,308)</b>
<b>Total fee and commission expense</b>	<b>(50,759)</b>	<b>-</b>	<b>(34,308)</b>	<b>-</b>	<b>(85,067)</b>

Fee and commission expense in 2024 included a hyperinflation-related increase of SRD 2.6 million.

**11 Net trading income****Net trading income**

in thousand SRD for the year ended 31 December

	2025	2024
Foreign exchange transactions	174,847	150,484
<b>Total</b>	<b>174,847</b>	<b>150,484</b>

Foreign exchange transactions include gains and losses from foreign exchange trading under spot contracts. Other foreign exchange differences arising from non-trading activities are presented under other operating income under the line item "exchange rate result" in the consolidated statement of profit and loss.

Net trading income from foreign exchange transactions increased by SRD 24.4 million, primarily driven by SRD 28.9 million in gains from FX deals, particularly from participation in CBvS currency auctions, partially offset by the impact of SRD 4.6 million hyperinflation-related gains recognized in 2024.

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

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

### Impairment (loss)/gains from changes in the expected credit loss

in thousand SRD for the year ended 31 December

2025	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and balances with central banks	-	(4,900)	(1,005)	-	<b>(5,905)</b>
Due from banks	85	(51)	-	-	<b>34</b>
Debt instruments measured at amortized cost	65	(41,404)	(239)	-	<b>(41,578)</b>
Loans and advances to customers	(45,343)	18,235	(5,134)	-	<b>(32,242)</b>
Purchased or originated credit impaired financial assets	-	-	-	(1,220)	<b>(1,220)</b>
Financial guarantees	(1,309)	-	70	-	<b>(1,239)</b>
	<b>(46,502)</b>	<b>(28,120)</b>	<b>(6,308)</b>	<b>(1,220)</b>	<b>(82,150)</b>

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

In 2025, the Group recognized an impairment loss, mainly driven by deteriorating credit quality across the loan and investment portfolios. The net impairment loss on loans and advances to customers of SRD 32.2 million reflects increased exposures migrating to Stage 1 and Stage 3, partly offset by improvements in Stage 2 due to repayments. In addition, debt instruments measured at amortized cost recorded an impairment loss of SRD 41.6 million, predominantly due to unfavorable movements in Stage 2, in line with the higher exposure classified in this stage during the year.

In 2024, the Group recognized an impairment gain, mainly driven by loan repayments, including repayment of the government loan amounting to SRD 119.0 million (before hyperinflation adjustment). Also, an additional gain of SRD 15.5 million was recognized due to the Stage 2 classification of the interest receivable on ringfenced cash reserves. The hyperinflation impact in 2024 resulted in higher impairment gains amounting to SRD 4.5 million.

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

### Net loss on financial assets and liabilities at fair value through profit or loss Other operating income

in thousand SRD for the year ended 31 December

	2025	2024
Financial assets mandatorily measured at fair value through profit or loss	-	(34)
<b>Total</b>	<b>-</b>	<b>(34)</b>

The net loss on financial assets mandatorily at fair value through profit or loss in 2024 relates to the restatement impact for the hyperinflation of Stadsherstel. Further details are provided in Note 21.2.

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

## 14 Other operating income

### Other operating income

	2025	2024
Exchange rate gain/(loss)	91,509	(105,391)
Recovery of loans written off	9,055	17,840
Other operating income	35,355	48,680
<b>Total</b>	<b>135,919</b>	<b>(38,871)</b>

Exchange rate results include the net revaluation of the Open Currency Position (OCP). In 2025, exchange rate results is positive gains resulting from the depreciation of the SRD (see Note 4.2.2).

The total other operating income in 2024 included hyperinflation-related (net) loss of SRD 1.2 million.

## 15 Personnel expenses

### Personnel expenses

in thousand SRD for the year ended 31 December

	2025	2024
Wages and salaries	559,996	457,742
Social security costs	28,789	26,581
Post-employment benefit plan obligations costs	56,149	43,794
Post-employment healthcare plan obligation costs	18,811	10,860
Anniversary payment plan obligation costs	31,103	38,017
Training expenses	8,473	6,379
Other personnel expenses	129,995	127,534
<b>Total</b>	<b>833,316</b>	<b>710,907</b>

Wages and salaries increased significantly by SRD 102.3 million mainly due to higher personnel wages during the period. Other personnel expenses include costs related to easter packages for staff and expenses for contractual employees that are hired

on a temporary/project basis. The total personnel expenses in 2024 included hyperinflation-related increase amounting to SRD 21.5 million.

## 16 Other operating expenses

### Other operating expenses

in thousand SRD for the year ended 31 December

	2025	2024
Advertising and marketing costs	26,761	19,234
Loss from investments in associates (Note 21.3)	24,695	16,025
Housing	79,990	67,185
Maintenance costs	134,511	117,124
Professional fees	32,083	37,477
Telephone charges	20,472	17,203
Money transport	12,501	9,182
Office Supplies	12,396	14,815
Impairment (gain)/loss of property and equipment, and investment properties (Notes 26 & 27)	(58,626)	35,578
Other operating expenses	79,585	41,031
<b>Total</b>	<b>364,368</b>	<b>374,854</b>

Maintenance costs comprise IT-related expenditures, including annual licensing and subscription fees for software modules and systems, along with the maintenance of electronic equipment. Costs related to security and maintenance of bank buildings, insurance, and utilities totaling SRD 69.2 million (2024: SRD 56.8 million) are included in Housing costs. The total other operating expenses in 2024 included hyperinflation-related increase of SRD 49.7 million.

## 17 Taxes

### 17.1 Reconciliation of the total tax charge

The tax charge shown in the consolidated statement of profit and loss differs from the tax charge that would apply if all profits had been charged at DSB's tax rate. The effective income tax rate for both 2025 and 2024 is 36%.

A reconciliation between the tax expense and the accounting profit multiplied by the tax rate for the years ended December 31, 2025, and 2024 is as follows:

#### Income tax expense

in thousand SRD for the year ended 31 December

	2025	2024
Accounting profit before tax (P&L)	1,256,078	992,157
Equity booking (Note 33)	99,355	(176,956)
Participation losses in P&L not subject to tax (Note 21)	24,695	11,327
Temporary differences	(119,767)	216,872
<b>Statutory Taxable Income</b>	<b>1,260,361</b>	<b>1,043,400</b>
Statutory current tax charge	(424,046)	(523,926)
Deferred tax relating to origination and reversal of temporary differences through P&L (Note 17.3)	(43,116)	78,074
<b>Income tax expense as reported in the Consolidated Statement of Profit and Loss</b>	<b>(467,162)</b>	<b>(445,852)</b>

#### Effective Tax Rate

	2025	2024
Accounting profit before tax	1,256,078	992,157
Tax at statutory rate (36%)	452,188	357,177
<b>Differences</b>		
Tax effect on gains not recognized	6,084	84,597
Tax effect on participation losses that are not-taxable	8,890	4,078
<b>Total tax charge</b>	<b>467,162</b>	<b>445,852</b>

### 17.2 Current tax

The current tax assets amounting to SRD 18.2 million (2024: nil) relates to input tax (BTW). The current tax liabilities (2025: SRD 535.1 million and 2024: SRD 1,001.2 million) consist of outstanding output tax (BTW) and income tax payable to tax authorities as of December 31, 2025, and 2024, respectively. Income tax paid during the year amounted to SRD 927.7 million

and relates mainly to payments of income tax liabilities of prior years and 2025 (based on provisional tax return). BTW paid to tax authorities during the year amounted to SRD 2.0 million. There are no material income tax consequences attached to the payment of dividends by the Group to its shareholders in 2025.

### 17.3 Deferred tax

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

#### Deferred Tax Liabilities

in thousand SRD for the year ended 31 December

	2025				2024			
	Opening Balance	Changes through P&L	Changes through OCI	Closing Balance	Opening Balance	Changes through P&L	Changes through OCI	Closing Balance
Revaluation and hyperinflation on PPE, intangibles, and leases	376,869	10,067	33,917	420,853	434,503	(17,932)	(39,702)	376,869
Revaluation and hyperinflation on investment properties	2,867	625	-	3,492	3,312	(445)	-	2,867
Unrealized FX Gains	192,055	32,424	-	224,479	251,752	(59,697)	-	192,055
<b>Total</b>	<b>571,791</b>	<b>43,116</b>	<b>33,917</b>	<b>648,824</b>	<b>689,567</b>	<b>(78,074)</b>	<b>(39,702)</b>	<b>571,791</b>

## 18 Cash and balances with Central Banks

### Cash and balances with central banks

in thousand SRD for the year ended 31 December

	2025	2024
Cash and cash equivalents	1,109,856	832,116
Cash reserves with central banks	8,348,963	6,955,789
Deposits with central banks	3,507,521	4,276,258
Current accounts with central banks	1,503,534	1,091,769
<i>Subtotal</i>	14,469,874	13,155,932
Allowance for ECL	(115,381)	(97,618)
	<b>14,354,493</b>	<b>13,058,314</b>

Cash and cash equivalents include cash items such as banknotes, coins, cash at ATMs including at ATMs managed by BNETS. Cash reserves with the Central Banks are mandatory reserve deposits not available for use in DSB's daily operations. Deposits with the Central Banks relate to investments in term

deposits at the Central Bank of Suriname in local currency and also include Open Market Operations (OMO) Term Deposits. Current accounts with Central Banks include working accounts held at the Central Bank of Suriname for interbank transactions.

### 18.1 Impairment allowance on cash and balances with Central Bank

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

in thousand SRD as of 31 December						2025	
Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total		
<b>Performing</b>							
1-3	1.0%	1,634,990	-	-	<b>1,634,990</b>		
4	3.5%	-	12,615,063	-	<b>12,615,063</b>		
<b>Non-performing</b>							
5,6,7	100.0%	-	-	219,821	<b>219,821</b>		
<b>Total</b>		<b>1,634,990</b>	<b>12,615,063</b>	<b>219,821</b>	<b>14,469,874</b>		

in thousand SRD as of 31 December						2024	
Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total		
<b>Performing</b>							
1-3	1.0%	1,088,050	-	-	<b>1,088,050</b>		
4	7.4%	-	11,873,828	-	<b>11,873,828</b>		
<b>Non-performing</b>							
5,6,7	100.0%	-	-	194,054	<b>194,054</b>		
<b>Total</b>		<b>1,088,050</b>	<b>11,873,828</b>	<b>194,054</b>	<b>13,155,932</b>		

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

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2025</b>	<b>1,088,050</b>	-	<b>11,873,828</b>	<b>56,008</b>	<b>194,054</b>	<b>41,610</b>	<b>13,155,932</b>	<b>97,618</b>
New assets originated	-	-	3,507,474	-	-	-	<b>3,507,474</b>	-
Payments and assets derecognized	(27,693)	-	(4,276,212)	-	-	-	<b>(4,303,905)</b>	-
Other movements	518,581	-	895,445	4,900	-	1,005	<b>1,414,026</b>	<b>5,905</b>
Foreign exchange adjustments	56,052	-	614,528	6,332	25,767	5,526	<b>696,347</b>	<b>11,858</b>
<b>31 December 2025</b>	<b>1,634,990</b>	-	<b>12,615,063</b>	<b>67,240</b>	<b>219,821</b>	<b>48,141</b>	<b>14,469,874</b>	<b>115,381</b>

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2024</b>	<b>1,431,328</b>	-	<b>10,553,973</b>	<b>90,939</b>	<b>229,245</b>	<b>49,150</b>	<b>12,214,546</b>	<b>140,089</b>
New assets originated	-	-	4,276,210	-	-	-	<b>4,276,210</b>	-
Payments and assets derecognized	(433,191)	-	(2,383,433)	(7,088)	-	-	<b>(2,816,624)</b>	<b>(7,088)</b>
Other movements	254,477	-	733,936	(15,134)	-	5	<b>988,413</b>	<b>(15,129)</b>
Foreign exchange adjustments	(33,246)	-	(338,567)	(5,195)	(14,159)	(3,131)	<b>(385,972)</b>	<b>(8,326)</b>
Monetary effects of hyperinflation	(131,318)	-	(968,291)	(7,514)	(21,032)	(4,414)	<b>(1,120,641)</b>	<b>(11,928)</b>
<b>31 December 2024</b>	<b>1,088,050</b>	-	<b>11,873,828</b>	<b>56,008</b>	<b>194,054</b>	<b>41,610</b>	<b>13,155,932</b>	<b>97,618</b>

In 2025, SRD 3.5 billion in new assets were generated through Open Market Operations (OMO). In addition, SRD 4.3 billion in assets were derecognized following the maturity of Term deposits (TDs) acquired through Open Market Operation (OMO) with the Central Bank of Suriname (CBvS). The net increase in other movements is primarily driven by a rise in cash, cash reserves and current account balances with the Central Bank of Suriname, amounting to SRD 1.4 billion.

In 2024, SRD 4.3 billion of new assets were generated from Open Market Operation (OMO). Additionally, SRD 2.3 billion in assets were derecognized due to the maturity of Term deposits (TDs) acquired through Open Market Operation (OMO) with the Central Bank of Suriname (CBvS). There was also a net decrease of SRD 109.0 million in exposure related to current accounts with CBvS and cash reserves. Furthermore, the monetary effects of hyperinflation amounted to SRD 1.1 billion from the restatement of 2024 beginning balances to the 2024 end-of-year CPI factor for presentation purposes (Note 4.24).

### 19 Due from Banks

#### Due from banks

in thousand SRD for the year ended 31 December

	2025	2024
Current accounts with other banks	3,816,528	3,697,280
Deposits with other banks	6,347,509	6,041,275
Subtotal	10,164,037	9,738,555
Allowance for ECL	(2,000)	(1,882)
	<b>10,162,037</b>	<b>9,736,673</b>

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

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

in thousand SRD as of 31 December 2025

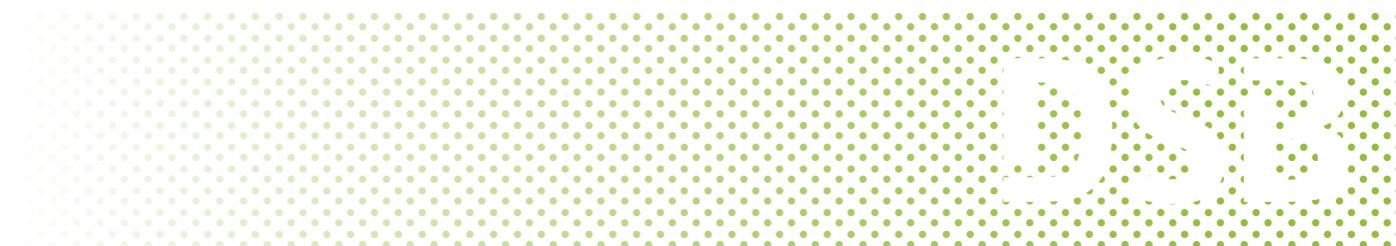
Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
<b>Performing</b>					
1-3	0.0%	10,074,249	-	-	<b>10,074,249</b>
4	0.0%	-	89,788	-	<b>89,788</b>
<b>Non-performing</b>					
5,6,7	0.0%	-	-	-	-
<b>Total</b>		<b>10,074,249</b>	<b>89,788</b>	-	<b>10,164,037</b>

in thousand SRD as of 31 December 2024

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

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

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2025</b>	<b>9,738,555</b>	<b>1,882</b>	-	-	-	-	<b>9,738,555</b>	<b>1,882</b>
New assets originated	6,259,076	1,950	89,788	51	-	-	<b>6,348,864</b>	<b>2,001</b>
Payments and assets derecognized	(6,522,903)	(2,035)	-	-	-	-	<b>(6,522,903)</b>	<b>(2,035)</b>
Other movements	120,961	-	-	-	-	-	<b>120,961</b>	-
Foreign exchange adjustments	478,560	152	-	-	-	-	<b>478,560</b>	<b>152</b>
<b>31 December 2025</b>	<b>10,074,249</b>	<b>1,949</b>	<b>89,788</b>	<b>51</b>	-	-	<b>10,164,037</b>	<b>2,000</b>



in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2024</b>	<b>10,236,420</b>	<b>2,336</b>	<b>277,777</b>	<b>2,276</b>	-	-	<b>10,514,197</b>	<b>4,612</b>
New assets originated	6,041,438	1,941	-	-	-	-	<b>6,041,438</b>	<b>1,941</b>
Payments and assets derecognized	(6,375,390)	(2,188)	(252,292)	(2,131)	-	-	<b>(6,627,682)</b>	<b>(4,319)</b>
Other movements	984,535	-	-	-	-	-	<b>984,535</b>	-
Foreign exchange adjustments	(209,293)	-	-	-	-	-	<b>(209,293)</b>	-
Monetary effects of hyperinflation	(939,155)	(207)	(25,485)	(145)	-	-	<b>(964,640)</b>	<b>(352)</b>
<b>31 December 2024</b>	<b>9,738,555</b>	<b>1,882</b>	-	-	-	-	<b>9,738,555</b>	<b>1,882</b>

No contractual amounts were outstanding in relation to Due from banks that were still subject to enforcement activity on December 31, 2025, and on December 31, 2024.

In 2025, SRD 6.3 billion of new assets were generated from deposits at international and local banks. Also, a decrease of SRD 6.5 billion came mainly from derecognition of deposits with other banks. No material changes are recorded in ECL in 2025.

In 2024, SRD 6.0 billion of new assets were generated from deposits at an international bank. Also, a decrease of SRD 6.6 billion came mainly from derecognition of deposits with other banks. No material changes are recorded in ECL in 2024. The monetary effects of hyperinflation amounted to SRD 964.6 million from the restatement of 2024 beginning balances to the 2024 end-of-year CPI factor for presentation purposes (Note 4.24).

## 20 Due to Banks

### Due to banks

in thousand SRD for the year ended 31 December

	2025	2024
Current accounts of other banks	2,629	614
<b>Total</b>	<b>2,629</b>	<b>614</b>

The 'Due to banks' balance comprises of outstanding balances held in current accounts by local financial institutions with DSB, in both local and foreign currencies, as of the reporting date.

## 21 Investments

### 21.1 Overview of all equity-related investments

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

Investment Entity	Proportion of ownership		Number of Shares Owned	Nominal value per share		Nominal value (in base currency)		Investment type
	2025	2024		USD	SRD	USD	SRD	
TBL Multiplex	3.00%	3.00%	420.00	USD	490.00	USD	205,800.00	Equity investment
Stadsherstel	8.49%	8.49%	20.00	SRD	10,000.00	SRD	200,000.00	Equity investment
Suritrust	100.00%	100.00%	1.00	SRD	50.00	SRD	50.00	Subsidiary (Consolidated)
DSB Assuria Vastgoed	49.00%	49.00%	48,529.60	SRD	10.00	SRD	485,296.00	Associate
B- Nets	25.00%	25.00%	240.00	SRD	1,000.00	SRD	240,000.00	Associate

The Group is also associated with Stichting De Surinaamsche Bank Custodian, which has no share capital and is therefore not presented in the above schedule of equity interests. Further information is included in Note 5.

In 2021, the Group fully impaired its investment in TBL Multiplex, based on its net asset value (NAV), resulting in a loss of SRD 2.8 million recognized in profit or loss. The investment was previously classified as a financial asset at fair value through profit or loss (Note 21.2).

In 2025, the Group also recognized a full reduction in the carrying amount of its investment in DAVG, resulting in a loss of SRD 25.0 million recognized in the consolidated statement of profit and loss (see Notes 16 and 21.3).

### 21.2 Financial assets at fair value through profit or loss

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

#### Financial assets at fair value through profit or loss in thousand SRD for the year ended 31 December

	2025	2024
<i>Equity investments</i>		
Stadsherstel	336	336
	<b>336</b>	<b>336</b>

No changes were recognized in financial assets measured at fair value through profit or loss during the year, due to the unavailability of the latest audited financial information from Stadsherstel.

### 21.3 Investments in associates

#### Investments in associates

in thousand SRD for the year ended 31 December

	2025	2024
DSB Assuria Vastgoed	-	25,051
B-Nets	10,491	10,135
	<b>10,491</b>	<b>35,186</b>

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

2025				
	Opening Balance	Share in the result of associates and other movements	Write-off	Ending Balance
DSB Assuria Vastgoed	25,051	-	(25,051)	-
B- Nets	10,135	356	-	10,491
<b>Total</b>	<b>35,186</b>	<b>356</b>	<b>(25,051)</b>	<b>10,491</b>

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

In 2025, the carrying amount of the investment in DAVG was fully impaired resulting in an impairment loss of SRD 25.0 million recognized in the consolidated statement of profit and loss. The carrying amount of the investments in B-Nets increased by SRD 0.4 million (net) reflecting the Group's share in the associate's loss of SRD 2.6 million, partially offset by upward adjustments of SRD 2.9 million to reflect prior year equity movements from restatements arising from BNET's application of IAS 29. As disclosed in Note 21.3.2, the 2025 figures relating to BNETS are based on the 2023 audited financial statements.

In 2024, the carrying amount of investments in DAVG decreased by SRD 24.9 million from the Group's share of associate's loss of SRD 18.3 million, foreign exchange movements in the share of the associate's equity of SRD 2.0 million, and the hyperinflation impact of SRD 4.6 million. The carrying amount of investments in B-Nets increased by SRD 8.9 million due to the Group's share in the associate's profit of SRD 1.6 million, and adjustments of SRD 7.4 million to reflect prior-year equity movements arising from restatements, partially offset by a hyperinflation impact of SRD 0.1 million. In addition, total adjustments of SRD 4.7 million resulted from the restatement of the 2024 opening balances to the year-end 2024 CPI factor for presentation purposes (Note 4.24).

### 21.3.1 DSB Assuria Vastgoed N.V. (DAVG)

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

In 2025, indicators of impairment were identified in relation to the Group's investment in DAVG, including continued operating losses. Based on management's assessment in accordance with IAS 36 Impairment of Assets, the recoverable amount of the investment was determined to be negligible. This assessment was based on DAVG's net asset value (NAV) and expected future cash flows, which indicated that no significant economic benefits are expected to be realized from the investment.

#### DSB Assuria Vastgoed N.V.

*in thousand SRD for the year ended 31 December*

	2025	2024
Opening equity*	51,125	92,641
Opening equity FX retranslation*	-	(4,224)
Total comprehensive loss*	-	(37,292)
<b>Ending equity*</b>	<b>51,125</b>	<b>51,125</b>
<b>Group's share in equity (49%)</b>	<b>25,051</b>	<b>25,051</b>
Write-off of carrying amount of investment	(25,051)	-
<b>Group's carrying amount on the investment</b>	<b>-</b>	<b>25,051</b>
Revenue sales	-	(2,922)
Cost of sales	-	-
Operating expenses	-	(21,046)
Finance costs	-	(19,309)
<b>(Loss)/profit before tax</b>	<b>-</b>	<b>(43,277)</b>
Income tax benefit/(expense)	-	5,985
<b>Loss for the year</b>	<b>-</b>	<b>(37,292)</b>
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>-</b>	<b>(37,292)</b>
<b>Group's share of loss for the year (49%)</b>	<b>-</b>	<b>(18,273)</b>

\*Figures are based on the 2024 audited financial statements of DAVG N.V.

Accordingly, the Group recognized a full impairment loss of SRD 25.0 million in the consolidated statement of profit or loss, reducing the carrying amount of the investment to nil.

DAVG elected USD as its functional and presentation currency. For purposes of applying the equity method in the consolidated financial statements, the Group translates DAVG's financial information into its presentation currency. The summarized financial information presented below is based on DAVG's audited financial statements for 2024, as audited financial information for 2025 is not yet available.

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

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

B-Nets is a private entity that is not listed on any public exchange. The Group's interest in B-Nets is accounted for using the equity method in the consolidated financial statements. The

following table presents the summarized financial information of the Group's investment in B-Nets based on 2023 and 2022 audited figures of B-Nets. The audited financials for 2025 and 2024 are not yet available. The Group will recognize its share of the associate's profit or loss once the relevant financial information becomes available.

#### B-Nets

*in thousand SRD for the year ended 31 December*

	2025	2024
Opening equity*	40,538	21,853
Movements in equity due to restatements**	11,781	12,135
Total comprehensive (loss)/income*	(10,354)	6,550
<b>Ending equity*</b>	<b>41,965</b>	<b>40,538</b>
Group's share in equity (25%)	10,491	10,135
<b>Group's carrying amount on the investment</b>	<b>10,491</b>	<b>10,135</b>
Revenue sales	88,610	64,344
Cost of sales	(47,410)	(24,935)
Operating expenses	(52,631)	(29,959)
Finance costs	(3,781)	(863)
<b>(Loss)/profit before tax</b>	<b>(15,212)</b>	<b>8,587</b>
Income tax benefit/(expense)	5,201	(1,663)
<b>(Loss)/profit for the year</b>	<b>(10,011)</b>	<b>6,924</b>
Other Comprehensive Loss	<b>(343)</b>	<b>(374)</b>
<b>Total Comprehensive (Loss)/Income</b>	<b>(10,354)</b>	<b>6,550</b>
<b>Groups' share of (loss)/profit for the year</b>	<b>(2,589)</b>	<b>1,638</b>

\* 2025 figures are based on the 2023 audited financial statements (FS) of B-Nets N.V while 2024 figures are based on the 2022 audited FS.

\*\*arising from BNETS' application of IAS 29 Hyperinflation

## 22 Loans and advances to customers

### Loans and advances to customers

in thousand SRD for the year ended 31 December

	2025	2024*
Advances to customers	2,687,149	2,160,797
Credit cards	99,223	87,017
Loans to government entities	-	183,618
Loans to private parties	5,595,315	3,864,488
Loans to private parties through Suritrust	5,176	8,855
<b>Subtotal</b>	<b>8,386,863</b>	<b>6,304,775</b>
Allowance for ECL	(166,137)	(413,132)
	<b>8,220,726</b>	<b>5,891,643</b>

### Loans and advances to customers- ECL

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Advances to customers	93,668	67,464	3,292	4,387	102	2,683	<b>97,062</b>
Credit cards	721	757	16	34	429	1,362	<b>1,166</b>	<b>2,153</b>
Loans to government entities	-	-	-	12,286	-	-	-	<b>12,286</b>
Loans to private parties	42,922	19,877	4,334	8,219	20,221	295,460	<b>67,477</b>	<b>323,556</b>
Loans to private parties through Suritrust	9	9	-	30	423	564	<b>432</b>	<b>603</b>
<b>Total</b>	<b>137,320</b>	<b>88,107</b>	<b>7,642</b>	<b>24,956</b>	<b>21,175</b>	<b>300,069</b>	<b>166,137</b>	<b>413,132</b>

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

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

### 22.1 Impairment allowance on loans and advances to customers

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

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

#### 22.1.1 Advances to customers

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

in thousand SRD as of 31 December

Internal rating grade	12-month Basel III PD average	2025				Total
		Stage 1	Stage 2	Stage 3		
<b>Performing</b>						
1-3	16.2%	2,571,221	-	-		<b>2,571,221</b>
4	16.1%	-	102,823	-		<b>102,823</b>
<b>Non-performing</b>						
5,6,7	100.0%	-	-	13,105		<b>13,105</b>
<b>Total</b>		<b>2,571,221</b>	<b>102,823</b>	<b>13,105</b>		<b>2,687,149</b>

in thousand SRD as of 31 December

Internal rating grade	12-month Basel III PD average	2024				Total
		Stage 1	Stage 2	Stage 3		
<b>Performing</b>						
1-3	16.6%	2,040,085	-	-		<b>2,040,085</b>
4	16.7%	-	104,989	-		<b>104,989</b>
<b>Non-performing</b>						
5,6,7	100.0%	-	-	15,723		<b>15,723</b>
<b>Total</b>		<b>2,040,085</b>	<b>104,989</b>	<b>15,723</b>		<b>2,160,797</b>

\*Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.

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

	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<i>in thousand SRD</i>								
<b>1 January 2025</b>	<b>2,040,085</b>	<b>67,464</b>	<b>104,989</b>	<b>4,387</b>	<b>15,723</b>	<b>2,683</b>	<b>2,160,797</b>	<b>74,534</b>
New assets originated	1,042,218	18,895	-	-	-	-	<b>1,042,218</b>	<b>18,895</b>
Payments and assets derecognized	(249,570)	462	(7,369)	(1,542)	(11,095)	(2,745)	<b>(268,034)</b>	<b>(3,825)</b>
Other movements	(332,913)	3,623	(2,107)	128	7,508	143	<b>(327,512)</b>	<b>3,894</b>
Write-offs	-	-	-	-	(214)	(214)	<b>(214)</b>	<b>(214)</b>
Foreign exchange adjustments	71,401	3,224	7,310	319	1,183	235	<b>79,894</b>	<b>3,778</b>
<b>31 December 2025</b>	<b>2,571,221</b>	<b>93,668</b>	<b>102,823</b>	<b>3,292</b>	<b>13,105</b>	<b>102</b>	<b>2,687,149</b>	<b>97,062</b>

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

In 2025, the overdraft facilities to customers increased by SRD 526.4 million. This net increase is primarily driven by the following movements:

- SRD 1.0 billion increase coming from new overdraft facilities granted;
- SRD 327.5 million decrease in exposure from existing overdraft facilities, and SRD 268.0 million in repayments and asset derecognition;
- SRD 79.9 million increase due to foreign exchange movements.

The favorable movement in gross exposure is partially offset by a net increase on Expected Credit Losses (ECL) of SRD 22.5 million.

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

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

The decrease in gross exposure is also coupled with a net decrease in Expected Credit Losses (ECL) of SRD 4.4 million.

### 22.1.2 Credit cards

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

<i>in thousand SRD as of 31 December</i>						2025	
Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total		
<b>Performing</b>							
1-3	1.5%	96,129	-	-	<b>96,129</b>		
4	1.6%	-	2,324	-	<b>2,324</b>		
<b>Non-performing</b>							
5,6,7	100.0%	-	-	770	<b>770</b>		
<b>Total</b>		<b>96,129</b>	<b>2,324</b>	<b>770</b>	<b>99,223</b>		

<i>in thousand SRD as of 31 December</i>						2024	
Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total		
<b>Performing</b>							
1-3	1.7%	81,289	-	-	<b>81,289</b>		
4	1.7%	-	2,877	-	<b>2,877</b>		
<b>Non-performing</b>							
5,6,7	100.0%	-	-	2,851	<b>2,851</b>		
<b>Total</b>		<b>81,289</b>	<b>2,877</b>	<b>2,851</b>	<b>87,017</b>		

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

<i>in thousand SRD</i>	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2025</b>	<b>81,289</b>	<b>757</b>	<b>2,877</b>	<b>34</b>	<b>2,851</b>	<b>1,362</b>	<b>87,017</b>	<b>2,153</b>
New assets originated	7,918	14	203	2	-	-	<b>8,121</b>	<b>16</b>
Payments and assets derecognized	(42,222)	(245)	(1,046)	(170)	(1,428)	(744)	<b>(44,696)</b>	<b>(1,159)</b>
Other movements	42,621	134	114	147	(518)	(113)	<b>42,217</b>	<b>168</b>
Write-offs	-	-	-	-	(186)	(186)	<b>(186)</b>	<b>(186)</b>
Foreign exchange adjustments	6,523	61	176	3	51	110	<b>6,750</b>	<b>174</b>
<b>31 December 2025</b>	<b>96,129</b>	<b>721</b>	<b>2,324</b>	<b>16</b>	<b>770</b>	<b>429</b>	<b>99,223</b>	<b>1,166</b>

## 2024

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2024</b>	<b>80,503</b>	<b>960</b>	<b>3,609</b>	<b>70</b>	<b>7,486</b>	<b>3,040</b>	<b>91,598</b>	<b>4,070</b>
New assets originated	6,805	20	358	1	67	-	7,230	21
Payments and assets derecognized	(36,538)	(1,294)	(949)	(4)	(2,174)	(654)	(39,661)	(1,952)
Other movements	41,221	1,263	292	(26)	(1,672)	(718)	39,841	519
Write-offs	-	-	-	-	(14)	(14)	(14)	(14)
Foreign exchange adjustments	(3,316)	(107)	(102)	(2)	(155)	(57)	(3,573)	(166)
Monetary effects of hyperinflation	(7,386)	(85)	(331)	(5)	(687)	(235)	(8,404)	(325)
<b>31 December 2024</b>	<b>81,289</b>	<b>757</b>	<b>2,877</b>	<b>34</b>	<b>2,851</b>	<b>1,362</b>	<b>87,017</b>	<b>2,153</b>

Movements in exposures and ECL related to credit cards, excluding the monetary effects of hyperinflation, are primarily driven by the following 4 factors for both 2025 and 2024:

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

## 22.1.3 Loans to government entities

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

in thousand SRD as of 31 December

Internal rating grade	12-month Basel III PD average	2025				Total
		Stage 1	Stage 2	Stage 3		
<b>Performing</b>						
1-3	0.0%	-	-	-	-	-
4	0.0%	-	-	-	-	-
<b>Non-performing</b>						
5,6,7	0.0%	-	-	-	-	-
<b>Total</b>		-	-	-	-	-

in thousand SRD as of 31 December

Internal rating grade	12-month Basel III PD average	2024				Total
		Stage 1	Stage 2	Stage 3		
<b>Performing</b>						
1-3	0.0%	-	-	-	-	-
4	34.5%	-	183,618	-	183,618	-
<b>Non-performing</b>						
5,6,7	0.0%	-	-	-	-	-
<b>Total</b>		-	<b>183,618</b>	-	<b>183,618</b>	-

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

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2025</b>	-	-	<b>183,618</b>	<b>12,286</b>	-	-	<b>183,618</b>	<b>12,286</b>
Payments and assets derecognized	-	-	(186,493)	(12,286)	-	-	(186,493)	(12,286)
Foreign exchange adjustments	-	-	2,875	-	-	-	2,875	-
<b>31 December 2025</b>	-	-	-	-	-	-	-	-

## 2024

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2024</b>	-	-	<b>1,019,710</b>	<b>77,823</b>	-	-	<b>1,019,710</b>	<b>77,823</b>
Payments and assets derecognized	-	-	(700,324)	(56,895)	-	-	(700,324)	(56,895)
Foreign exchange adjustments	-	-	(42,213)	(3,324)	-	-	(42,213)	(3,324)
Monetary effects of hyperinflation	-	-	(93,555)	(5,318)	-	-	(93,555)	(5,318)
<b>31 December 2024</b>	-	-	<b>183,618</b>	<b>12,286</b>	-	-	<b>183,618</b>	<b>12,286</b>

As of March 2025, the loan to the Government was fully repaid and derecognized in accordance with IFRS 9. As a result of the full settlement of the exposure, the related expected credit loss (ECL) allowance of SRD 12.3 million was fully released and recognized in consolidated statement of profit and loss (see Note 12). Accordingly, no exposure or related ECL balance remained outstanding as of December 31, 2025.

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

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

### 22.1.4 Loans to private parties

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

in thousand SRD as of 31 December

		2025			
Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
<b>Performing</b>					
1-3	0.9%	5,171,991	-	-	<b>5,171,991</b>
4	1.0%	-	372,126	-	<b>372,126</b>
<b>Non-performing</b>					
5,6,7	99.9%	-	-	51,198	<b>51,198</b>
<b>Total</b>		<b>5,171,991</b>	<b>372,126</b>	<b>51,198</b>	<b>5,595,315</b>

in thousand SRD as of 31 December

		2024			
Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
<b>Performing</b>					
1-3	0.8%	3,090,064	-	-	<b>3,090,064</b>
4	1.1%	-	435,993	-	<b>435,993</b>
<b>Non-performing</b>					
5,6,7	88.7%	-	-	338,431	<b>338,431</b>
<b>Total</b>		<b>3,090,064</b>	<b>435,993</b>	<b>338,431</b>	<b>3,864,488</b>

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

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2025</b>	<b>3,090,064</b>	<b>19,877</b>	<b>435,993</b>	<b>8,219</b>	<b>338,431</b>	<b>295,460</b>	<b>3,864,488</b>	<b>323,556</b>
New assets originated	2,901,499	29,325	4,073	36	4,635	3,810	<b>2,910,207</b>	<b>33,171</b>
Payments and assets derecognized	(951,662)	(7,723)	(74,557)	(4,155)	(14,188)	6,684	<b>(1,040,407)</b>	<b>(5,014)</b>
Other movements	38,948	861	(21,994)	(363)	26,734	(1,943)	<b>43,688</b>	<b>(1,445)</b>
Write-offs	-	-	-	-	(306,984)	(306,984)	<b>(306,984)</b>	<b>(306,984)</b>
Foreign exchange adjustments	93,142	582	28,611	597	2,570	23,014	<b>124,323</b>	<b>24,193</b>
<b>31 December 2025</b>	<b>5,171,991</b>	<b>42,922</b>	<b>372,126</b>	<b>4,334</b>	<b>51,198</b>	<b>20,221</b>	<b>5,595,315</b>	<b>67,477</b>

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2024</b>	<b>2,272,612</b>	<b>17,169</b>	<b>595,322</b>	<b>28,616</b>	<b>910,959</b>	<b>418,210</b>	<b>3,778,893</b>	<b>463,995</b>
New assets originated	1,757,766	13,467	3,540	31	5,691	3,295	<b>1,766,997</b>	<b>16,793</b>
Payments and assets derecognized	(687,863)	(9,240)	(116,087)	(20,830)	(455,718)	(56,831)	<b>(1,259,668)</b>	<b>(86,901)</b>
Other movements	(5,237)	440	26,874	3,124	12,373	(3,240)	<b>34,010</b>	<b>324</b>
Write-offs	-	-	-	-	(12,539)	(12,539)	<b>(12,539)</b>	<b>(12,539)</b>
Foreign exchange adjustments	(38,710)	(243)	(19,037)	(652)	(38,758)	(17,305)	<b>(96,505)</b>	<b>(18,200)</b>
Monetary effects of hyperinflation	(208,504)	(1,716)	(54,619)	(2,070)	(83,577)	(36,130)	<b>(346,700)</b>	<b>(39,916)</b>
<b>31 December 2024</b>	<b>3,090,064</b>	<b>19,877</b>	<b>435,993</b>	<b>8,219</b>	<b>338,431</b>	<b>295,460</b>	<b>3,864,488</b>	<b>323,556</b>

In 2025, the gross carrying amount of loans to private parties increased by SRD 1.7 billion due to the following movements:

- New financial assets amounting to SRD 2.9 billion (net of ECL) were primarily recognized in Stage 1 during the year, while repayments, derecognition of exposures reduced balances across all stages;
- Write-offs of stage 3 loans amounting to SRD 307.0 million, fully offset against the related ECL allowance; and
- SRD 124.3 million foreign exchange movement, which resulted in an ECL increase of SRD 24.2 million.

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

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

### 22.1.5 Loans to private parties through Suritrust

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

*in thousand SRD as of 31 December*

						2025	
Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total		
<b>Performing</b>							
1-3	1.2%	3,262	-	-	3,262		
4	1.3%	-	835	-	835		
<b>Non-performing</b>							
5,6,7	100.0%	-	-	1,079	1,079		
<b>Total</b>		<b>3,262</b>	<b>835</b>	<b>1,079</b>	<b>5,176</b>		

*in thousand SRD as of 31 December*

						2024	
Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total		
<b>Performing</b>							
1-3	1.4%	5,050	-	-	5,050		
4	1.5%	-	1,327	-	1,327		
<b>Non-performing</b>							
5,6,7	100.0%	-	-	2,478	2,478		
<b>Total</b>		<b>5,050</b>	<b>1,327</b>	<b>2,478</b>	<b>8,855</b>		

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

<i>in thousand SRD</i>	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2025</b>	<b>5,050</b>	<b>9</b>	<b>1,327</b>	<b>30</b>	<b>2,478</b>	<b>564</b>	<b>8,855</b>	<b>603</b>
Payments and assets derecognized	(2,269)	(124)	(453)	(20)	(974)	(28)	<b>(3,696)</b>	<b>(172)</b>
Other movements	481	124	(39)	(10)	425	(113)	<b>17</b>	<b>1</b>
<b>31 December 2025</b>	<b>3,262</b>	<b>9</b>	<b>835</b>	<b>-</b>	<b>1,079</b>	<b>423</b>	<b>5,176</b>	<b>432</b>

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

The portfolio of loans through Suritrust declined further in 2025, driven mainly by payments and derecognitions amounting to SRD 3.7 million across all stages. Derecognitions were most significant in Stage 1 and Stage 3, reflecting continued portfolio run-off and repayments. Overall, ECL decreased by SRD 0.2 million.

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



## 23 Purchased or originated credit impaired financial assets

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

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

In April 2022, an additional payment was made to these loans using proceeds from the reversal of the Panaso-Blauwmeer deal (see Note 39.5). All of the repayments previously made on the USD 20 million loan have been reversed and applied to the USD

loan of CBvS, resulting in a modification loss of SRD 32.3 million (after hyperinflation). Additionally, in 2022, DSB recognized a provision (ECL) based on expected future repayments for these loans, amounting to SRD 12.2 million and SRD 2.5 million for the USD and EUR loans, respectively (both after hyperinflation).

Subsequent to these events, repayments have been received in line with the agreed repayment terms. The carrying amounts and related expected credit losses continue to reflect management's assessment of expected future cash flows at the reporting date.

The outstanding balance as at December 31, 2025 amounts to SRD 845.7 million (USD 22.2 million) and SRD 241.3 million (EUR 5.4 million).

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

### Purchased or originated credit impaired financial assets

*in thousand SRD for the year ended 31 December*

	2025			2024		
	USD denominated	EUR denominated	2025 Total	USD denominated	EUR denominated	2024 Total
Initial carrying value under Loans and advances to central banks	845,699	241,283	<b>1,086,982</b>	1,193,106	276,945	<b>1,470,051</b>
Less: Discount on the POCI financial assets	(41,577)	(6,124)	<b>(47,701)</b>	(57,186)	(9,547)	<b>(66,733)</b>
<b>Gross carrying amount</b>	<b>804,122</b>	<b>235,159</b>	<b>1,039,281</b>	<b>1,135,920</b>	<b>267,398</b>	<b>1,403,318</b>
Less: ECL on POCI financial assets	(10,902)	(3,653)	<b>(14,555)</b>	(9,385)	(2,620)	<b>(12,005)</b>
<b>Total</b>	<b>793,220</b>	<b>231,506</b>	<b>1,024,726</b>	<b>1,126,535</b>	<b>264,778</b>	<b>1,391,313</b>

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

### Discount on the POCI financial assets

*in thousand SRD for the year ended 31 December*

	2025			2024		
	USD denominated	EUR denominated	2025 Total	USD denominated	EUR denominated	2024 Total
Total discount as a result of present value calculation	54,266	11,680	<b>65,946</b>	54,266	11,680	<b>65,946</b>
Revaluation result	221,991	50,430	<b>272,421</b>	201,307	39,318	<b>240,625</b>
Less: release of discount	(234,680)	(55,986)	<b>(290,666)</b>	(198,387)	(41,451)	<b>(239,838)</b>
<b>Discount on the POCI financial assets</b>	<b>41,577</b>	<b>6,124</b>	<b>47,701</b>	<b>57,186</b>	<b>9,547</b>	<b>66,733</b>

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

Both USD- and EUR-denominated restructured instruments were issued on March 1, 2020, with a tenor of 8 years, initially

maturing on March 1, 2028. Due to the additional payment in 2022 on the USD loan, its maturity date has been adjusted to September 1, 2027. Both loans were issued with a coupon rate of 6.75%, requiring quarterly payments.

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

<i>in thousand SRD</i>	USD		EUR		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2025</b>	<b>1,135,920</b>	<b>9,385</b>	<b>267,398</b>	<b>2,620</b>	<b>1,403,318</b>	<b>12,005</b>
Payments and assets derecognized	(414,389)	-	(85,328)	-	<b>(499,717)</b>	-
ECL allowance change for the year	-	757	-	462	-	<b>1,219</b>
Foreign exchange adjustments	82,591	760	53,089	571	<b>135,680</b>	<b>1,331</b>
<b>31 December 2025</b>	<b>804,122</b>	<b>10,902</b>	<b>235,159</b>	<b>3,653</b>	<b>1,039,281</b>	<b>14,555</b>

<i>in thousand SRD</i>	USD		EUR		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2024</b>	<b>1,723,200</b>	<b>11,793</b>	<b>411,362</b>	<b>2,388</b>	<b>2,134,562</b>	<b>14,181</b>
Payments and assets derecognized	(334,664)	-	(66,447)	-	(401,111)	-
ECL allowance change for the year	-	(671)	-	660	-	<b>(11)</b>
Foreign exchange adjustments	(94,519)	(696)	(39,776)	(195)	<b>(134,295)</b>	<b>(891)</b>
Monetary effects of hyperinflation	(158,097)	(1,041)	(37,741)	(233)	<b>(195,838)</b>	<b>(1,274)</b>
<b>31 December 2024</b>	<b>1,135,920</b>	<b>9,385</b>	<b>267,398</b>	<b>2,620</b>	<b>1,403,318</b>	<b>12,005</b>

## 24 Debt instruments at amortized cost

### Debt instruments at amortized cost

in thousand SRD for the year ended 31 December

	2025	2024
Treasury Bills	33,218	31,513
Bonds	7,090,064	5,043,101
Subtotal	7,123,282	5,074,614
Allowance for ECL	(46,772)	(5,026)
	<b>7,076,510</b>	<b>5,069,588</b>

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

in thousand SRD as of 31 December

Internal rating grade	12-month Basel III PD average	2025			
		Stage 1	Stage 2	Stage 3	Total
<b>Performing</b>					
1-3	0.0%	6,284,668	-	-	<b>6,284,668</b>
4	0.3%	-	805,396	-	<b>805,396</b>
<b>Non-performing</b>					
5,6,7	100.0%	-	-	33,218	<b>33,218</b>
<b>Total</b>		<b>6,284,668</b>	<b>805,396</b>	<b>33,218</b>	<b>7,123,282</b>

in thousand SRD as of 31 December

Internal rating grade	12-month Basel III PD average	2024			
		Stage 1	Stage 2	Stage 3	Total
<b>Performing</b>					
1-3	0.0%	4,683,738	-	-	<b>4,683,738</b>
4	0.1%	-	359,976	-	<b>359,976</b>
<b>Non-performing</b>					
5,6,7	100.0%	-	-	30,900	<b>30,900</b>
<b>Total</b>		<b>4,683,738</b>	<b>359,976</b>	<b>30,900</b>	<b>5,074,614</b>

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

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2025</b>	<b>4,683,738</b>	<b>642</b>	<b>359,976</b>	<b>1,204</b>	<b>30,900</b>	<b>3,180</b>	<b>5,074,614</b>	<b>5,026</b>
New assets originated	2,653,069	128	803,319	42,706	-	-	<b>3,456,388</b>	<b>42,834</b>
Payments and assets derecognized	(1,505,462)	(184)	(359,669)	(1,302)	-	-	<b>(1,865,131)</b>	<b>(1,486)</b>
Other movements	26,187	(9)	1,682	-	2,318	239	<b>30,187</b>	<b>230</b>
Foreign exchange adjustments	427,136	71	88	97	-	-	<b>427,224</b>	<b>168</b>
Monetary effects of hyperinflation	-	-	-	-	-	-	-	-
<b>31 December 2025</b>	<b>6,284,668</b>	<b>648</b>	<b>805,396</b>	<b>42,705</b>	<b>33,218</b>	<b>3,419</b>	<b>7,123,282</b>	<b>46,772</b>

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2024</b>	<b>4,493,448</b>	<b>468</b>	<b>696,363</b>	<b>6,318</b>	-	-	<b>5,189,811</b>	<b>6,786</b>
New assets originated	1,842,950	226	-	-	-	-	<b>1,842,950</b>	<b>226</b>
Payments and assets derecognized	(1,297,035)	(466)	(65,937)	(941)	-	-	<b>(1,362,972)</b>	<b>(1,407)</b>
Other movements	211,959	501	(189,366)	(3,530)	30,900	3,279	<b>53,493</b>	<b>250</b>
Foreign exchange adjustments	(155,326)	(38)	(17,195)	(203)	-	-	<b>(172,521)</b>	<b>(241)</b>
Monetary effects of hyperinflation	(412,258)	(49)	(63,889)	(440)	-	(99)	<b>(476,147)</b>	<b>(588)</b>
<b>31 December 2024</b>	<b>4,683,738</b>	<b>642</b>	<b>359,976</b>	<b>1,204</b>	<b>30,900</b>	<b>3,180</b>	<b>5,074,614</b>	<b>5,026</b>

In 2025, the debt instrument at amortized cost increased to SRD 7.1 billion due to the following movements:

- Origination of SRD 3.5 billion from new bond holdings from private corporation issuers, partially offset by payments and derecognitions amounting to SRD 1.9 billion, reducing both the gross carrying amount and associated ECL in Stage 1 and Stage 2;
- SRD 30.2 million in other movements driven by increases in existing exposures; and
- SRD 427.2 million increase from foreign exchange adjustments.
- No stage 3 derecognitions were recorded.

In 2024, the debt instrument at amortized cost decreased by SRD 115.2 million. This decrease is due to the following:

- SRD 1.9 billion addition from new bond holdings from private corporation issuers;
- SRD 1.4 billion decrease from derecognition of matured bonds and treasury bills;
- SRD 172.5 million decrease from foreign exchange adjustments;
- SRD 476.1 million decrease due to monetary effects of hyperinflation from the restatement of 2024 beginning balances to the 2024 end-of-year CPI factor for presentation purposes (Note 4.24).

## 25 Other assets

### Other assets

in thousand SRD for the year ended 31 December

	2025	2024*
Accounts receivable and sundry debtors	14,876	2,666
Inventories	1,449	12,795
Prepaid expenses	78,734	80,533
Settlement and clearing accounts	17,273	52,458
Cash-in-transit (Shipment)	223,675	183,600
	<b>336,007</b>	<b>332,052</b>

Amounts receivable and payable with the same counterparty are presented on a net basis. Inventories consist primarily of ATM/debit card stock held for operational use. Comparative balances in 2024 also included office supplies and other consumables held in stock for use in the Group's day-to-day operations.

Cash-in-transit (shipment) relates to confiscated cash amounting to EUR 5.0 million (see Note 32.3). The funds are received in April 2026 following the completion of a settlement process with the Dutch Public Prosecution Service (see Note 42).

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

in thousand SRD	Land & buildings	Computer hardware	Other furniture & equipment	Vehicles	Right-of-use assets			Total
					Land & buildings	Vehicles		
<b>Cost or valuation</b>								
<b>As of 1 January 2025</b>	<b>1,072,524</b>	<b>61,354</b>	<b>288,176</b>	<b>12,910</b>	<b>73,466</b>	<b>21,839</b>		<b>1,530,269</b>
Additions/ Reassessments	4,660	7,820	14,153	7,048	2,854	-		<b>36,535</b>
Revaluation adjustment – OCI**	94,212	-	-	-	-	-		<b>94,212</b>
Accumulated depreciation eliminated at revaluation date	(17,014)	-	-	-	-	-		<b>(17,014)</b>
Revaluation adjustment - P&L	56,889	-	-	-	-	-		<b>56,889</b>
<b>As of 31 December 2025</b>	<b>1,211,271</b>	<b>69,174</b>	<b>302,329</b>	<b>19,958</b>	<b>76,320</b>	<b>21,839</b>		<b>1,700,891</b>

### Depreciation and Impairment

<b>As of 1 January 2025</b>	<b>(21,710)</b>	<b>(35,712)</b>	<b>(241,511)</b>	<b>(3,749)</b>	<b>(54,743)</b>	<b>(21,076)</b>		<b>(378,501)</b>
Depreciation charge for the year	(17,107)	(7,508)	(16,700)	(2,655)	(2,671)	(763)		<b>(47,404)</b>
Accumulated depreciation eliminated at revaluation date	17,014	-	-	-	-	-		<b>17,014</b>
<b>As of 31 December 2025</b>	<b>(21,803)</b>	<b>(43,220)</b>	<b>(258,211)</b>	<b>(6,404)</b>	<b>(57,414)</b>	<b>(21,839)</b>		<b>(408,891)</b>
<b>As of 31 December 2025</b>	<b>1,189,468</b>	<b>25,954</b>	<b>44,118</b>	<b>13,554</b>	<b>18,906</b>	<b>-</b>		<b>1,292,000</b>

\*\*The revaluation gain-OCI of SRD 94.2 million on land and buildings mainly relates to the upward movement in USD values reflected in the appraisal report as well as the appreciation of USD against the SRD in 2025. The SRD 94.2 million revaluation gain disclosed above is presented before tax. The net revaluation gain of SRD 60.3 million, as presented in OCI, is after tax.

\*Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.

in thousands SRD

	Land & buildings	Computer hardware	Other furniture & equipment	Vehicles	Right-of-use assets		
					Land & buildings	Vehicles	Total
<b>Cost or valuation</b>							
<b>As of 1 January 2024</b>	<b>1,233,732</b>	<b>36,080</b>	<b>270,283</b>	<b>6,032</b>	<b>73,627</b>	<b>22,729</b>	<b>1,642,483</b>
Other movements	-	-	-	-	(161)	(890)	<b>(1,051)</b>
Additions/ Reassessments	1,922	25,274	17,893	6,878	-	-	<b>51,967</b>
Revaluation adjustment – OCI**	(110,286)	-	-	-	-	-	<b>(110,286)</b>
Accumulated depreciation eliminated at revaluation date	(18,529)	-	-	-	-	-	<b>(18,529)</b>
Revaluation adjustment - P&L	(34,315)	-	-	-	-	-	<b>(34,315)</b>
<b>As of 31 December 2024</b>	<b>1,072,524</b>	<b>61,354</b>	<b>288,176</b>	<b>12,910</b>	<b>73,466</b>	<b>21,839</b>	<b>1,530,269</b>

### Depreciation and Impairment

<b>As of 1 January 2024</b>	<b>(21,645)</b>	<b>(33,986)</b>	<b>(228,381)</b>	<b>(2,146)</b>	<b>(52,275)</b>	<b>(19,981)</b>		<b>(358,414)</b>
Depreciation charge for the year	(18,594)	(1,726)	(13,130)	(1,603)	(2,468)	(1,095)		<b>(38,616)</b>
Accumulated depreciation eliminated at revaluation date	18,529	-	-	-	-	-		<b>18,529</b>
<b>As of 31 December 2024</b>	<b>(21,710)</b>	<b>(35,712)</b>	<b>(241,511)</b>	<b>(3,749)</b>	<b>(54,743)</b>	<b>(21,076)</b>		<b>(378,501)</b>
<b>As of 31 December 2024</b>	<b>1,050,814</b>	<b>25,642</b>	<b>46,665</b>	<b>9,161</b>	<b>18,723</b>	<b>763</b>		<b>1,151,768</b>

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

The property values for land and buildings as at December 31, 2025 are based on valuations performed by an external, independent, and professionally qualified valuator as of that date, in accordance with International Valuation Standards. The previous valuation was conducted last August 31, 2022 and formed the basis for the property values as of December 31, 2024.

The fair values as of December 31, 2025 and December 31, 2024 have been determined based on the USD-denominated property values from the most recent appraisal reports, translated using the exchange rate prevailing at the respective reporting dates. In accordance with the accounting policy set out in Note 4.13, the next formal valuation will be performed as of December 31, 2028.

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

### Significant unobservable valuation input: Range

Price per square meter \$600-1,100

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

**Reconciliation on the carrying amount of land and buildings****Reconciliation on the carrying amount***in thousand SRD for the year ended 31 December*

	2025	2024
<b>Carrying amount as of 1 January</b>	<b>1,050,814</b>	<b>1,212,087</b>
Level 3 Revaluation adjustments in OCI from using the revaluation model	94,212	(110,286)
Level 3 Revaluation adjustments in P&L from using the revaluation model	56,889	(34,315)
<b>Carrying amount and fair value</b>	<b>1,201,915</b>	<b>1,067,486</b>
Additions/disposals	4,660	1,922
Depreciation for the year	(17,107)	(18,594)
<b>Carrying amount and fair value as of 31 December</b>	<b>1,189,468</b>	<b>1,050,814</b>

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

**Land and Buildings if Valuation was at Cost***in thousand SRD for the year ended 31 December*

	2025	2024
Cost	58,572	53,907
Accumulated Depreciation and Impairment	(19,347)	(17,769)
<b>Net Carrying Amount</b>	<b>39,225</b>	<b>36,138</b>

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

**27 Investment properties****Investment properties***in thousand SRD for the year ended 31 December*

	2025	2024
<b>Opening balance as of 1 January</b>	<b>8,217</b>	<b>9,480</b>
Fair value adjustment - P&L	1,737	(1,263)
<b>Closing balance as of 31 December</b>	<b>9,954</b>	<b>8,217</b>

Investment properties comprise land and buildings owned by DSB that are held to earn rental income or for capital appreciation, or for which no specific future use has been determined. These properties are not used in the Group's core operations.

Along with land and buildings classified as property and equipment, investment properties were last revalued as of December 31, 2025 by an independent, professionally qualified valuator in accordance with International Valuation Standards.

The fair values as of December 31, 2025 and December 31, 2024 are based on USD-denominated property values from

the most recent appraisal report, translated at the exchange rates prevailing at the respective reporting dates.

Further details on the fair value measurement of investment properties are disclosed in Note 40.2.3. As indicated in Note 26, the valuation incorporates price per square meter as a significant unobservable input.

In accordance with the accounting policy set out in Note 4.14, the next formal valuation will be performed on December 31, 2028.

**28 Intangible assets***in thousand SRD for the year ended 31 December*

	Computer Software Licenses	Development Costs	Total
<b>Cost or valuation</b>			
<b>As of 1 January 2025</b>	<b>456,741</b>	<b>8,752</b>	<b>465,493</b>
Additions	19,079	471	19,550
<b>As of 31 December 2025</b>	<b>475,820</b>	<b>9,223</b>	<b>485,043</b>
<b>Amortization</b>			
<b>As of 1 January 2025</b>	<b>(406,187)</b>	-	<b>(406,187)</b>
Amortization charge for the year	(19,869)	-	(19,869)
<b>As of 31 December 2025</b>	<b>(426,056)</b>	-	<b>(426,056)</b>
<b>As of 31 December 2025</b>	<b>49,764</b>	<b>9,223</b>	<b>58,987</b>

*in thousand SRD for the year ended 31 December*

	Computer Software Licenses	Development Costs	Total
<b>Cost or valuation</b>			
<b>As of 1 January 2024</b>	<b>451,223</b>	<b>7,570</b>	<b>458,793</b>
Additions	5,518	1,182	6,700
<b>As of 31 December 2024</b>	<b>456,741</b>	<b>8,752</b>	<b>465,493</b>
<b>Amortization</b>			
<b>As of 1 January 2024</b>	<b>(388,572)</b>	-	<b>(388,572)</b>
Amortization charge for the year	(17,615)	-	(17,615)
<b>As of 31 December 2024</b>	<b>(406,187)</b>	-	<b>(406,187)</b>
<b>As of 31 December 2024</b>	<b>50,554</b>	<b>8,752</b>	<b>59,306</b>

The intangible assets comprise software licenses used by the Group in its day-to-day operations, as well as capitalized costs related to ongoing software development projects.

In 2023, the Group commenced the development of a reporting tool based on the Microsoft Dynamics GP system (Emergence), aimed at enhancing the efficiency and quality of financial reporting. The total estimated capital investment for the project amounts to USD 201,300, and is structured in two phases.

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

As of December 31, 2025, the system had not yet gone live, and the accumulated capitalizable costs are currently recorded under 'Development Costs'. See Note 42 for ongoing updates on the project.

## 29 Due to customers

### Due to customers

in thousand SRD for the year ended 31 December

	2025	2024
Current accounts of customers	18,582,654	15,102,592
Savings accounts of customers	14,050,297	12,046,459
Deposits of customers	2,927,925	2,834,938
	<b>35,560,876</b>	<b>29,983,989</b>

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

## 30 Other liabilities

### Other liabilities

in thousand SRD for the year ended 31 December

	2025	2024*
Accrued expenses	60,097	75,359
Unearned fees and commissions	47,391	28,229
Lease Liabilities	16,522	15,942
Payable on Tier 1 capital instrument	34,317	47,621
Current account with BNETS	12,592	35,301
Dividends payable	152,522	-
Settlement and clearing accounts	205,788	187,659
	<b>529,229</b>	<b>390,111</b>

Accrued expenses include EUR 124,500 relating to the settlement amount on the confiscated cash shipment (see Notes 32.3 and 42).

All unearned fees and commissions outstanding at the end of the previous year were recognized in consolidated statement of profit and loss as revenue during the current year.

The balance under Payable on Tier 1 capital instruments relates to distribution fees payable to Assuria Levensverzekering N.V. arising from the terms of the USD 5 million perpetual bond. The accrued amount recognized in 2024 represents fees attributable to the financial years 2022 through 2024. During 2025, the fees attributable to financial years 2023 and 2024 amounting to SRD 33.9 million have already been settled and an accrual was made for the distribution fee relating to financial year 2025 (see Note 35).

The current account with BNETS is used for the daily settlement transactions processed by BNETS.

Dividends payable relates to declared dividends for both the financial years 2023 and 2024, of which a portion remained unpaid and payable to the Group's shareholders as of year-end (see Note 39.1).

Settlement and clearing accounts comprise amounts due for settlement with other local banks and merchants arising from ATM and Point-Of-Sale System transactions made by DSB cardholders at another bank's ATM or POS machine.

The table below provides some details on the movements of the lease liabilities throughout the financial years 2025 and 2024. A maturity analysis of the lease liabilities is disclosed in Note 41.6.1.3.

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

Lease Liabilities in thousand SRD	Vehicles	Buildings	Total
<b>As of 1 January 2025</b>	<b>1,015</b>	<b>14,927</b>	<b>15,942</b>
Additions	-	2,851	<b>2,851</b>
Accretion of interest	8	710	<b>718</b>
Payments	(1,065)	(2,975)	<b>(4,040)</b>
FX Rate remeasurement	42	1,009	<b>1,051</b>
<b>As of 31 December 2025</b>	<b>-</b>	<b>16,522</b>	<b>16,522</b>
<b>As of 1 January 2024</b>	<b>2,689</b>	<b>19,655</b>	<b>22,344</b>
Corrections	-	(462)	<b>(462)</b>
Accretion of interest	33	1,203	<b>1,236</b>
Payments	(1,379)	(2,931)	<b>(4,310)</b>
FX Rate remeasurement	(80)	(699)	<b>(779)</b>
Monetary effects of hyperinflation	(248)	(1,839)	<b>(2,087)</b>
<b>As of 31 December 2024</b>	<b>1,015</b>	<b>14,927</b>	<b>15,942</b>

## 31 Debt issued and other borrowed funds

### Debt issued and other borrowed funds

in thousand SRD for the year ended 31 December

	2025	2024
<i>Subordinated loan</i>		
Outstanding balance	379,812	350,751
Accrued interest	15,324	14,152
	<b>395,136</b>	<b>364,903</b>

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

The subordinated loan is valued at amortized cost using the Effective Interest Rate (EIR) method. As of December 31, 2025, the loan is valued at SRD 395.1 million (2024: SRD 364.9million).

The fair value is SRD 427.0 million (2024: SRD 416.7 million). This difference in value is due to the discount rate being used for DSB credit risk. Based on the term deposit market rates in Suriname, DSB's market credit risk results in an effective interest rate of 1.49% (2024: 2.06%), resulting in the excessive spread for the subordination.

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

\*Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.

## 32 Provisions and other contingent liabilities

### 32.1 Provisions

#### Provisions

in thousand SRD for the year ended 31 December

	2025	2024
Financial guarantees	4,622	2,885
Allowance for ECL	4,622	2,885
Other provisions	15,573	11,423
	<b>20,195</b>	<b>14,308</b>

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

### 32.2 Impairment allowance on financial guarantees

The following tables show the credit quality and the maximum allowance for ECL. Details of the DSB's internal grading system and DSB's impairment assessment and measurement approach are set out in Note 41.3.3.1

2025					
in thousand SRD as of 31 December					
Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
<b>Performing</b>					
1-3	29.4%	337,023	-	-	<b>337,023</b>
4	0.0%	-	456	-	<b>456</b>
<b>Non-performing</b>					
5,6,7	84.3%	-	-	10,655	<b>10,655</b>
<b>Total</b>		<b>337,023</b>	<b>456</b>	<b>10,655</b>	<b>348,134</b>

2024					
in thousand SRD as of 31 December					
Internal rating grade	12-month Basel III PD average	Stage 1	Stage 2	Stage 3	Total
<b>Performing</b>					
1-3	9.0%	406,550	-	-	<b>406,550</b>
4	7.8%	-	456	-	<b>456</b>
<b>Non-performing</b>					
5,6,7	100.0%	-	-	11,413	<b>11,413</b>
<b>Total</b>		<b>406,550</b>	<b>456</b>	<b>11,413</b>	<b>418,419</b>

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

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2025</b>	<b>406,550</b>	<b>410</b>	<b>456</b>	<b>-</b>	<b>11,413</b>	<b>2,475</b>	<b>418,419</b>	<b>2,885</b>
New assets originated	131,443	1,520	-	-	-	-	<b>131,443</b>	<b>1,520</b>
Payments and assets derecognized	(210,627)	(369)	-	-	(2,514)	(75)	<b>(213,141)</b>	<b>(444)</b>
Other movements	6,727	158	-	-	-	5	<b>6,727</b>	<b>163</b>
Foreign exchange adjustments	2,930	29	-	-	1,756	469	<b>4,686</b>	<b>498</b>
<b>31 December 2025</b>	<b>337,023</b>	<b>1,748</b>	<b>456</b>	<b>-</b>	<b>10,655</b>	<b>2,874</b>	<b>348,134</b>	<b>4,622</b>

in thousand SRD	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
<b>1 January 2024</b>	<b>230,578</b>	<b>317</b>	<b>32,586</b>	<b>181</b>	<b>10,833</b>	<b>3,147</b>	<b>273,997</b>	<b>3,645</b>
New assets originated	257,550	84	-	-	2,500	77	<b>260,050</b>	<b>161</b>
Payments and assets derecognized	(70,036)	(174)	(19,665)	(96)	-	-	<b>(89,701)</b>	<b>(270)</b>
Other movements	13,159	216	(9,475)	(73)	-	(196)	<b>3,684</b>	<b>(53)</b>
Foreign exchange adjustments	(3,547)	-	-	-	(926)	(279)	<b>(4,473)</b>	<b>(279)</b>
Monetary effects of hyperinflation	(21,154)	(33)	(2,990)	(12)	(994)	(274)	<b>(25,138)</b>	<b>(319)</b>
<b>31 December 2024</b>	<b>406,550</b>	<b>410</b>	<b>456</b>	<b>-</b>	<b>11,413</b>	<b>2,475</b>	<b>418,419</b>	<b>2,885</b>

In 2025, a net decrease in the exposure of SRD 70.3 million was recognized. This decrease is mainly due to the SRD 213.1 million in repayments and asset derecognition, which is partially offset by issuance of SRD 131.4 million in new guarantee facilities, and SRD 4.7 million in foreign exchange adjustments.

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

### 32.3 Contingent liabilities

As of December 31, 2025, there were certain legal claims outstanding against DSB and its subsidiary. DSB's legal counsel is of the opinion that, based on the available facts and legal arguments, it is likely that the court ruling will be in DSB's favor, while the possibility of an adverse outcome is considered low. Accordingly, no provision for any claims has been made in these financial statements. The possible outflow that could result from such litigation, based on the current status of the legal proceedings, is estimated to be SRD 4.2 billion (2024: SRD 3.9 billion), while the timing of the outflow is uncertain. Although there are no specific implications, additional legal claims against DSB or its subsidiary might be possible.

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

On January 10, 2023, the Court of Appeals in Amsterdam again declared the complaint well-founded and ordered to refund the confiscated money. The Public Prosecution Office then again appealed in cassation at the Supreme Court, and on June 27,

2023, the Supreme Court referred the case back to the Court of Appeals in the Hague, where the complaint was initially filed, for renewed legal treatment. The case continued on June 25, 2024, and on August 6, 2024, the Court of Appeals in the Hague declared the complaint unfounded. The commercial banks have appealed against this and filed their complaint on December 19, 2024, at the Supreme Court.

On February 10, 2026, the Supreme Court ruled that the cassation complaints could not lead to the annulment of the Court's ruling and dismissed the appeal without further motivation. Following consultations with the Public Prosecution Office, which commenced in the second half of 2025, a final settlement agreement was reached in March 2026. Under this agreement, the confiscated money is returned to the banks upon payment of a transactional amount. Accordingly, no provision for any loss has been made in these financial statements for this legal proceeding.

#### Off-balance sheet items

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

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

#### Off-balance sheet items

*in thousand SRD for the year ended 31 December*

	2025	2024
Undrawn commitments	2,761,544	1,509,760
Financial guarantees	328,688	389,568
Letters of Credit	19,446	28,851
	<b>3,109,678</b>	<b>1,928,179</b>

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

#### Third-party assets held in custody

DSB provides custody and transaction services to third parties. At the reporting date, DSB held investment assets in custody on behalf of third parties in SRD, GBP, and USD, consisting of shares with a nominal value of SRD 66.2 million (2024: SRD 46.8 million) and Gold Certificates with a market value of SRD 295.1 million (2024: SRD 163.7 million).

DSB acts in fiduciary capacities that result in the holding or placing of assets, for example corporate bonds, on behalf of third parties. These third-party assets held in custody include securities held through Stichting De Surinaamsche Bank Custodian, primarily relating to bond issuances of the Staatsolie corporate bonds. The foundation's sole purpose is the custody of securities on behalf of DSB's clients. Consequently, these assets are legally separated from the Group's own estate and are not recognized in the Group's consolidated financial statements.

#### Third-party assets held in custody

*in thousand SRD for the year ended 31 December*

Shares nominal value:	2025	2024
Listed	2,203	2,255
Unlisted	63,989	44,576
	<b>66,192</b>	<b>46,831</b>
Gold Certificate market value	295,063	163,667

### 33 Pensions and other post-employment benefit plans

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

The pension plan that DSB maintained in the years before 2019 did not comply with the local pension act "Wet Algemeen Pensioen 2014". The pension act requires DSB to maintain a

defined benefit plan rather than a defined contribution plan. In compliance with the act, DSB was obliged to implement the pension plan that offers the employees benefits that are at least equal to the benefits under the general pension plan in 2019 by recognizing a provision of SRD 61.9 million. From 2020 through 2022, there was no net obligation under the plan. However, beginning 2023, an obligation has arisen under the plan, reflecting a funding shortfall or increased liabilities. In 2025, the liability amounted to SRD 64.2 million (2024: SRD 167.3 million). Further details can be found in Note 33.1 and the actuarial assumptions underlying the defined benefit plan are disclosed in Note 6.6.

In addition, DSB maintains a defined benefit plan providing other post-employment benefits to retired employees, of which the healthcare plan and Christmas vouchers are denominated in USD. The foreign exchange result relating to these plans is presented in 'Other operating expense'. These arrangements are contained in the 'Regulation on provisions

for DSB pensioners' and form a direct liability for DSB, having no deductible assets for the defined benefit plan.

The defined post-employment benefits are as follows:

- Healthcare plan for retirees
- Gratification plan retirees
- Compensation funeral costs retirees
- Plan "onderstanden" (Social security benefits)

- Christmas vouchers
- Easter benefits
- Pension gift
- Jubilee benefits

#### Net employee defined benefit liabilities

in thousand SRD for the year ended 31 December

	2025	2024
Short-term net employee benefits	88,018	75,307
Pension plan	64,165	167,298
Post-employment healthcare plan	225,996	234,724
Provision for anniversary payments	142,642	127,017
Other post-employment benefit liabilities	109,776	96,945
	<b>630,597</b>	<b>701,291</b>

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

The 2025 net remeasurement gain before tax of SRD 99.4 million includes a SRD 73.5 million and SRD 34.6 million remeasurement gain from the pension plan and the post-employment healthcare plan, respectively. Partially offset by SRD 8.7 million remeasurement loss from other post-employment benefits.

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

The fair value of the defined benefit obligation, the related current service cost, and the past service cost were determined using the projected unit credit method. The most recent (actuarial) valuations of the defined benefit obligation were carried out as of December 31, 2025, and December 31, 2024, by a registered actuary.

#### 33.1 Pension Plan (Liability)

As of December 2025, the fair value of the assets plan amounts to SRD 1.61 billion, which is lower than the present value of the obligation (DBO) amounting to SRD 1.68 billion, creating a shortage of SRD 64.2 million.

Paragraph 64 of IAS 19 Employee Benefits limits the measurement of the defined benefit asset to the present value of economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan. If there is a pension surplus, the Group does not legally have access to the pension surplus, either in the form of a cash refund or reduction in future contributions, and accordingly, an asset ceiling is applied on the surplus, resulting in a zero liability. For the years ending 2025 and 2024, there is a pension shortfall of respectively SRD 64.2 million and SRD 167.3 million, resulting in no asset ceiling being applied.



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

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

*in thousand SRD for the year ended 31 December 2025*

Pension Plan	1 January 2025	Benefit cost charged to profit or loss				Benefits Paid	Remeasurement (gains)/losses in OCI			Sub-total included in OCI	Contributions paid by DSB	Monetary effects of hyperinflation	31 December 2025
		Current Service cost	Interest cost	Other cost	Subtotal P&L		Actuarial changes arising from changes in financial assumptions	Experience adjustments	Asset ceiling				
Fair value of plan assets	(1,259,217)	(24,500)	(88,810)	3,601	(109,709)	35,120	-	(200,811)	-	(200,811)	(77,659)	-	(1,612,276)
Defined benefit obligation	1,426,515	57,003	100,711	-	157,714	(35,120)	127,332	-	-	127,332	-	-	1,676,441
Asset ceiling	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Benefit Liability</b>	<b>167,298</b>	<b>32,503</b>	<b>11,901</b>	<b>3,601</b>	<b>48,005</b>	<b>-</b>	<b>127,332</b>	<b>(200,811)</b>	<b>-</b>	<b>(73,479)</b>	<b>(77,659)</b>	<b>-</b>	<b>64,165</b>

*in thousand SRD for the year ended 31 December 2024*

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

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

<b>Defined benefit obligation as of 1 January 2025</b>	<b>234,724</b>
Interest cost	13,527
Current service cost	5,284
Benefits paid	(11,947)
Net foreign exchange loss	18,998
Remeasurement gain - OCI	(34,590)
<b>Defined benefit obligation as of 31 December 2025</b>	<b>225,996</b>
<b>Defined benefit obligation as of 1 January 2024</b>	<b>179,055</b>
Interest cost	7,343
Current service cost	3,517
Benefits paid	(12,855)
Net foreign exchange gain	(7,645)
Remeasurement loss - OCI	81,446
Monetary effects of hyperinflation	(16,137)
<b>Defined benefit obligation as of 31 December 2024</b>	<b>234,724</b>

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

in thousand SRD for the year ended 31 December 2025

Other post-employment benefit liabilities	1 January 2025	Benefit cost charged to profit and loss				Benefits Paid	Remeasurement losses in OCI			31 December 2025
		Current Service cost	Interest cost	Net Foreign Exchange Loss	Subtotal P&L		Actuarial changes arising from changes in economic assumptions	Sub-total included in OCI	Monetary effects of hyperinflation	
Gratification plan retirees	19,880	332	1,351	-	1,683	(1,731)	2,114	2,114	-	21,946
Compensation funeral costs retirees	37,384	313	2,550	-	2,863	(223)	4,187	4,187	-	44,211
Social security benefits to pensioners	419	-	30	-	30	(75)	20	20	-	394
Christmas vouchers	15,155	333	840	1,226	2,399	(1,815)	1,097	1,097	-	16,836
Easter benefits	21,998	650	1,486	-	2,136	(1,182)	677	677	-	23,629
Pension gift	2,109	113	146	-	259	(227)	619	619	-	2,760
<b>Net Benefit Liability</b>	<b>96,945</b>	<b>1,741</b>	<b>6,403</b>	<b>1,226</b>	<b>9,370</b>	<b>(5,253)</b>	<b>8,714</b>	<b>8,714</b>	<b>-</b>	<b>109,776</b>

in thousand SRD for the year ended 31 December 2024

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

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

	2025	2024
<b>Future consumer price index increases:</b>		
<b>SRD</b>		
2025	N/A	8.70%
2026	9.60%	7.00%
2027	6.40%	6.30%
2028	5.00%	5.00%
2029 and the following years	5.00%	2.00%
<b>USD</b>	<b>2.00%</b>	<b>2.00%</b>
<b>Discount rate SRD:</b>		
2025	N/A	10.20%
2026	11.10%	8.50%
2027	7.90%	7.80%
2028	6.50%	6.50%
2029 and the following years	6.50%	6.50%
Single Equivalent Discount Rate	6.82%	6.87%
<b>Discount rate USD:</b>		
Healthcare Plan	5.39%	5.46%
Christmas Coupons	5.27%	5.41%
<b>Future salary increases:</b>		
1/1/2025	N/A	12.75%
1/1/2026	9.60%	7.00%
1/1/2027	6.40%	6.30%
1/1/2028	5.00%	5.00%
1/1/2029 and per January 1st, of following years	5.00%	5.00%
<b>Healthcare cost increase rate:</b>		
1/1/2025	N/A	2.50%
1/1/2026 and per January 1st, of following years	2.50%	2.50%
<b>Further life expectancy for pensioners at the age of 60:</b>		
	<b>Years</b>	<b>Years</b>
Male	18.4	18.4
Female	21.0	21.0

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

**Impact on defined benefit obligation**

*in thousand SRD for the year ended 31 December*

	2025	2024
<b>Pension plan</b>		
<b>Defined benefit obligation</b>	<b>1,676,441</b>	<b>1,426,515</b>
1% increase in discount rate	(251,525)	(222,544)
1% decrease in discount rate	321,368	284,969
1% increase in salary increases	119,051	105,695
1% decrease in salary increases	(104,184)	(92,326)
1% increase in pension adjustment	205,555	181,790
1% decrease in pension adjustment	(174,478)	(154,090)
<b>Post-employment healthcare plan</b>		
<b>Defined benefit obligation</b>	<b>225,996</b>	<b>234,724</b>
1% increase in discount rate	(615)	(733)
1% decrease in discount rate	749	899
1% increase in yearly cost	736	886
1% decrease in yearly cost	(613)	(732)
<b>Provision for anniversary payments</b>		
<b>Defined benefit obligation</b>	<b>142,642</b>	<b>127,017</b>
1% increase in discount rate	(9,356)	(8,418)
1% decrease in discount rate	10,664	9,604
1% increase in yearly cost	12,171	10,937
1% decrease in yearly cost	(10,827)	(9,722)
<b>Other post-employment benefit liabilities</b>		
<b>Defined benefit obligation</b>	<b>109,776</b>	<b>96,945</b>
1% increase in discount rate	(12,313)	(11,269)
1% decrease in discount rate	15,790	14,488
1% increase in yearly cost	15,064	13,835
1% decrease in yearly cost	(9,692)	(8,869)
<b>Accumulated</b>		
<b>Defined benefit obligation</b>	<b>2,154,855</b>	<b>1,885,201</b>
1% increase in discount rate	(273,809)	(242,964)
1% decrease in discount rate	348,571	309,960
1% increase in yearly cost	147,022	131,353
1% decrease in yearly cost	(125,316)	(111,649)

### 33.2 Other long-term employee benefits

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

The liabilities for anniversary payments are recorded under 'Net employee defined benefit liabilities' on the consolidated statement of financial position.

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

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

*in thousand SRD*

<b>Defined benefit obligation as of 1 January 2025</b>	<b>127,017</b>
Interest cost	8,707
Current service cost	8,720
Benefits paid	(15,478)
Remeasurements through P&L	13,676
<b>Defined benefit obligation as of 31 December 2025</b>	<b>142,642</b>
<b>Defined benefit obligation as of 1 January 2024</b>	<b>109,889</b>
Interest cost	7,532
Current service cost	7,394
Benefits paid	(9,958)
Remeasurements through P&L	23,091
Monetary effects of hyperinflation	(10,931)
<b>Defined benefit obligation as of 31 December 2024</b>	<b>127,017</b>

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

### 33.3 Statistics of members and weighted average duration of the plans

Analysis of the DBO and Duration	Defined Benefit Obligation	Duration
Active members	1,189,755	20.35
Deferred members	54,241	19.3
Pensioners	432,445	7.82
<b>Total</b>	<b>1,676,441</b>	<b>17.25</b>

### 33.4 Expected contributions to the plans in FY 2026

#### Contributions and benefit payments

*in thousand SRD*

Actual and Expected Cash Flows	Expected Jan 1, 2026 - Dec 31, 2026	Actual Jan 1, 2025 - Dec 31, 2025
Contributions to the plan by the employer	86,817	77,659
Contributions by the plan participants	27,389	24,500
<b>Total contributions</b>	<b>114,206</b>	<b>102,159</b>
Benefit payments out of the plan	40,454	35,120
<b>Total benefit payments</b>	<b>40,454</b>	<b>35,120</b>

### 33.5 Fair value of the plan assets

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

#### Plan Assets

*in thousand SRD*

	Dec 31, 2025	Dec 31, 2024
Equity type investments	23,166	17,726
Real estate type investments	197,141	181,393
Commodity type investments	294,849	163,548
Fixed interest type investments		
Corporate bonds, not rated	435,178	219,299
Government bonds, not rated	38,446	35,356
Other fixed interest type investments	595,935	627,403
Total investments	1,584,715	1,244,725
Cash	9,435	4,291
Other assets	19,968	10,201
Other liabilities	(1,842)	-
<b>Total</b>	<b>1,612,276</b>	<b>1,259,217</b>
Adjustment for inflation	-	-
<b>Total, adjusted</b>	<b>1,612,276</b>	<b>1,259,217</b>

### 33.6 Expected pension base percentage

As of year-end 2025 and 2024, the applied pension base factor is 70.0%.

### 34 Issued capital and reserves

#### Issued capital and reserves Authorized

Ordinary shares of SRD 0.10 each

	2025	2024
	37,729,456	37,729,456
	<b>37,729,456</b>	<b>37,729,456</b>

#### Ordinary shares Issued and fully paid

As of 1 January 2024

Monetary effects of hyperinflation

**As of 31 December 2024**

**As of 31 December 2025**

	Number of Shares Issued (in thousands)	Amount of Issued Capital (in thousand SRD)
As of 1 January 2024	37,729	3,773
Monetary effects of hyperinflation	-	19,521
<b>As of 31 December 2024</b>	<b>37,729</b>	<b>23,294</b>
<b>As of 31 December 2025</b>	<b>37,729</b>	<b>23,294</b>

No issuance of ordinary shares was made in 2025 or 2024. The last issuance was in 2019, where a total of 508,000 shares were issued at SRD 0.10 each, resulting in an increase of the issued capital by SRD 50,800.

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

#### 34.1 Earnings per share (EPS)

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

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

The calculation of diluted EPS excludes the USD 5 million deeply subordinated, callable, non-convertible perpetual bond (see Note 35), as the instrument is non-convertible and therefore does not have a dilutive effect on earnings per share.

### 35 Issued equity instruments 35.1 USD 5 million perpetual bond

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

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

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

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

In 2024, in accordance with the terms and upon satisfying the restrictive conditions stipulated in the note, an accrual

was recognized (see Note 30) and retained earnings was appropriated for distribution fees relating to financial years 2022-2024.

In 2025, the distribution fees amounting to SRD 33.9 million, relating to financial years 2023 and 2024 were paid during the year, while retained earnings were further appropriated for the distribution fee relating to financial year 2025. As of December 31, 2025, the outstanding distribution fee balance relates to financial years 2022 and 2025.

### 36 Maturity analysis of assets and liabilities

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

*in thousand SRD as of 31 December 2025*

	Within 12 months	After 12 months	Total
<b>Assets</b>			
Cash and balances with central banks	2,546,197	11,808,296	<b>14,354,493</b>
Due from banks	10,100,769	61,268	<b>10,162,037</b>
Financial assets at fair value through profit or loss	-	336	<b>336</b>
Current tax assets	18,164	-	<b>18,164</b>
Loans and advances to customers	4,386,640	3,834,086	<b>8,220,726</b>
Purchased or originated credit impaired financial assets	506,760	517,966	<b>1,024,726</b>
Debt instruments at amortized cost	4,560,908	2,515,602	<b>7,076,510</b>
Investments in associates	-	10,491	<b>10,491</b>
Other assets	336,007	-	<b>336,007</b>
Property, equipment, and right-of-use assets	-	1,292,000	<b>1,292,000</b>
Investment properties	-	9,954	<b>9,954</b>
Intangible assets	-	58,987	<b>58,987</b>
<b>Total Assets</b>	<b>22,455,445</b>	<b>20,108,986</b>	<b>42,564,431</b>
<b>Liabilities</b>			
Due to banks	2,629	-	<b>2,629</b>
Due to customers	35,028,311	532,565	<b>35,560,876</b>
Current tax liabilities	535,064	-	<b>535,064</b>
Other liabilities	475,764	53,465	<b>529,229</b>
Debt issued and other borrowed funds	15,324	379,812	<b>395,136</b>
Provisions	20,195	-	<b>20,195</b>
Net employee defined benefit liabilities	-	630,597	<b>630,597</b>
Deferred tax liabilities	-	648,824	<b>648,824</b>
<b>Total liabilities</b>	<b>36,077,287</b>	<b>2,245,263</b>	<b>38,322,550</b>



**Net change in operating liabilities**  
*in thousand SRD*

	Notes	2025	2024
Net change in due to banks	20	2,015	(68,657)
Net change in due to customers	29	5,576,887	(1,191,702)
Net changes in provision	32	5,887	566
Net change in net employee defined benefit liabilities	33	28,661	(39,959)
Net change in other liabilities	30	151,842	(496,717)
		<b>5,765,292</b>	<b>(1,796,469)</b>

**Net changes in liabilities arising from financing activities**  
*in thousand SRD*

	Notes	2025	2024
Subordinated loan - Opening balance	31	364,903	418,312
Non-Cash flow movements:			
Movement in accrued interest	31	1,172	(201)
Foreign currency translation results	31	29,061	(53,208)
		<b>30,233</b>	<b>(53,409)</b>
Subordinated loan - Ending balance		395,136	364,903

**39 Related party disclosures**

The following table provides the total amount of transactions that have been entered with related parties for the relevant financial year.

<i>in thousand SRD</i>	Year	Purchases from related parties	Amount owed by related parties	Amount owed to related parties	Interest received	Interest Paid
<b>Shareholders</b>	<b>2025</b>	9,615	40,337	1,092,258	1,144	26,729
	<b>2024</b>	21,208	53,837	1,102,246	1,175	24,449
<b>Supervisory Board</b>	<b>2025</b>	-	1,967	9,609	371	21
	<b>2024</b>	-	2,222	11,934	195	52
<b>Key Management</b>	<b>2025</b>	-	4,999	13,923	-	12
	<b>2024</b>	-	14,608	19,517	1,239	33
<b>Stichting Pensioenfonds van De Surinaamsche Bank N.V. (Pension Foundation) &amp; Employee benefit plan</b>	<b>2025</b>	-	-	254,399	-	35
	<b>2024</b>	-	-	306,030	-	-
<b>Associates</b>	<b>2025</b>	-	5,000	23,224	461	5
	<b>2024</b>	-	-	36,474	689	5
<b>Significant influence in other companies</b>	<b>2025</b>	-	117	21,221	-	3
	<b>2024</b>	-	6	6,791	-	2

Purchases from shareholders relate to various forms of insurance, e.g., medical insurance for staff and general insurance. Some of these insurances have been paid in USD and EUR, however, all balances in the table above are presented in SRD based on the exchange rate at the end of the financial year.

“Amount owed by related parties” includes loans and advances and advanced insurance payments and claims. The advanced payments concern insurance amounts that have been paid to Assuria N.V. and Surinaamse Assurantie Maatschappij Self Reliance N.V. in a certain year but expires next year. The total advanced payments and claims in 2025 are SRD 1.8 million (2024: SRD 18.2 million).

“Amount owed to related parties” covers all deposits (current accounts, savings accounts, and term deposits) of the related parties, loans provided to DSB as well as premium payables. A subordinated loan of USD 10 million was provided to DSB by Assuria N.V. (see Note 31). In addition, Assuria N.V. invested USD 5 million in DSB’s perpetual bonds (see Note 35).

**39.1 Shareholders**

When DSB issued new shares in November 2018, a significant portion of these shares was purchased by Hakrinbank N.V., Surinaamse Assurantie Maatschappij Self Reliance N.V., and Fatum N.V. Since then, these shareholders and Assuria N.V. each own 18.0% of DSB’s shares. As a result of the aforementioned issue, the shareholding of Assuria N.V. decreased from 45.0% to 18.0%. Government interest also decreased from 9.04% to below 5%. Although the Government owns less than 5% of shares, they are indirectly related since they have more than 5% ownership in both Hakrinbank N.V. and Self Reliance N.V.

In the Annual Shareholder’s meeting on December 18, 2025, the Board declared a dividend of SRD 4.24 per share for the financial year ended December 31, 2024, representing a total distribution of SRD 160.0 million. For the financial year ended December 31, 2023, a dividend of SRD 5.30 per share was declared in the Annual Shareholder’s Meeting on May 22, 2025, amounting to a total distribution of SRD 200 million. Both payments were effected during the financial year 2025. Moreover, as outlined in the “Dividend proposal” section of the Supervisory Board’s 2025 Report, a proposal has been made to distribute profits amounting to SRD 160.9 million, equivalent to SRD 4.27 per share. Dividends for the year that are approved after the reporting date are disclosed as an event after the reporting period (Note 42).

**39.2 Supervisory Board**

In January 2025, the Supervisory Board consisted of the following seven (7) members: Mr. Nilesh Bishesar, Mr. Roy Baidjnath-Panday, Mr. Robert Kasanrawi, Mr. Dharminder R. Parbhudayal, Mr. Jurgen van Ommeren, Mrs. Judith van der Gugten, Mrs. Hemwatie Ramadhin.

Three (3) of the four (4) shareholders with significant large interest have a representative on the board. The following persons were closely related to DSB during the financial year 2025 through the Supervisory Board.

- The chairperson of the Supervisory Board as of 2023 is Mr. Nilesh Bishesar, who is currently the managing director of Qualogy Caribbean;
- Mr. Roy Baidjnath-Panday is the vice-chairperson of the Supervisory Board, representing Fatum N.V., one of the 4 biggest shareholders of DSB. In 2021, he retired as prosecutor general. Currently, he serves as chairperson and member of various advisory committees and boards in the field of law and justice;
- Mr. Robert Kasanrawi is a member of the Supervisory Board and is currently the director of Self Reliance N.V., one of the 4 biggest shareholders of DSB;
- Mr. Dharminder R. Parbhudayal is a member of the Supervisory Board and is currently the COO of Assuria N.V., one of the 4 biggest shareholders of DSB;
- Mr. Jurgen van Ommeren is a member of the Supervisory Board and is currently the Finance Manager at CKC Machinehandel Surmac N.V.;
- Mrs. Judith van der Gugten is a member of the Supervisory Board as of December 21st, 2023, and is the director/owner of Professional Support N.V.;
- Mrs. Hemwatie (Sharmila) is a member of the Supervisory Board as of December 19th, 2024 and is the managing director of Management Improvements N.V.

The terms and conditions of transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions.

The remuneration of the Supervisory Board in 2025 amounted to a total of SRD 3,269,959 (2024: SRD 1,094,405). The amount for 2024 includes the hyperinflation impact, amounting to SRD 33,098.

### 39.3 Key management

In 2025, the key management consisted of Mr. Alexander van Petten (COO, as of September 11th, 2024), Mr. Waldo Halfhuid (CFO, as of August 15th, 2023), and Mrs. Ashna Kamta (CRO, as of September 11th, 2024).

#### Compensation of key management personnel in thousands of SRD for the year ended on 31 December of

	2025	2024
Short-term employee benefits	29,115	19,864
Post-employment pension and medical benefits	2,604	1,681
Total compensation paid to key management personnel	<b>31,719</b>	<b>21,545</b>

The amounts disclosed in the table above are the amounts recognized as an expense during the reporting period related to key management personnel. Several components of the short-term employee benefits are in USD or EUR. Bonuses paid by DSB are partially fixed. The 2024 figures above include hyperinflation impact amounting to SRD 0.7 million.

#### 39.4 Stichting Pensioenfonds van De Surinaamsche Bank N.V. (Pension Foundation)

The amounts owed to the related party regards the pension contribution liability (Note 39). The contributions paid by the Group (expenses) for the fiscal year 2025 amounted to SRD 77.7 million (2024: SRD 62.6 million). The 2024 amount included hyperinflation-related restatement impact of SRD 9.9 million (Note 33.1).

As of October 2024, Mrs. Kalpoe Reshma is the current vice chairperson of the pension foundation.

#### 39.5 Associates

Panaso Vastgoed N.V. (Panaso) is a wholly owned subsidiary of DSB Assuria Vastgoedmaatschappij (DAVG). DSB holds a 49% interest in DAVG, while the remaining 51% is owned by Assuria N.V. Both DAVG and Panaso operate as real estate companies.

The loans granted to these associates were intended for the acquisition and development of 550 hectares of land at Acaribo (Blauwmeer), to be subsequently sold in lots. The original maturity date of these loans was December 2021.

In accordance with a guarantee agreement between DSB, Assuria N.V., Panaso Vastgoed N.V., and DAVG, a loan of USD 20 million was granted to Panaso. However, after careful consideration, Assuria, Panaso, and the Central Bank of Suriname (CBvS) jointly decided not to proceed with the sale and purchase of the Accaribo property. Consequently, on April 28, 2022, the respective parties agreed to dissolve the sale and purchase agreement. As a result, DSB relinquished the sale and purchase price, which had been held at the CBvS in the form of a USD 20 million deposit.

Subsequently, a guarantee agreement was executed between DSB, Assuria N.V., and Panaso Vastgoed N.V., stipulating that the USD 20 million debt position of Panaso to DSB would be accounted for as of August 30, 2019. Assuria agreed to guarantee its 51% share of this debt (USD 10.2 million), with retrospective effect to the financial year 2019. This guarantee is secured by cash term deposits held by Assuria at DSB.

On July 24, 2023, DSB formally notified through a letter to Assuria N.V. and Assuria Levensverzekering N.V. of its intention to invoke its settlement rights. As a legal consequence, the Assuria Contribution Obligation will be settled with the term deposits held by Assuria N.V. and Assuria Levensverzekering N.V. with DSB, up to the amount of the obligation.

On January 25, 2024, DAVG, the 100% shareholder of Panaso, paid USD 3.9 million of the Panaso debt. Based on the ownership structure, 49% of this payment was recorded for DSB and 51% for Assuria. On the same date, Assuria also settled the rest of the USD 10.2 million, thereby fully extinguishing its obligation to DSB in respect of the Panaso loan.

As of December 31, 2024, the remaining balance of USD 7.9 million is presented under 'Loans to private parties' and is fully provided for through Expected Credit Loss (ECL) in accordance with IFRS 9 (refer to Note 22). As of December 31, 2025, the loan amount has been fully written off. Notwithstanding the write-off, recovery and collection efforts remain ongoing.

In addition to its 49% ownership in DAVG N.V., as noted in Note 21, DSB also holds a 25% interest in Banking Network Suriname N.V. (BNETS). In addition to DSB, Hakrinbank N.V. likewise holds a 25% interest in BNETS.

#### 39.6 Entities related through key management personnel (including Board members)

The line item "Significant influence in other companies" includes entities in which members of the Group's Board of Directors hold governance or management roles. The inclusion of these entities as related parties is based on the definition of related parties under IAS 24, due to the presence of common key management personnel. This classification does not imply that the Group has an ownership interest in, or exercises significant influence over these entities within the meaning of IAS 28.

The Stichting De Surinaamsche Bank Custodian is a separate legal entity that acts in a fiduciary capacity to hold assets on behalf of clients. It is managed by the Bank's directors and is controlled by the Group. However, the Group has no beneficial interest in the assets held. Accordingly, these assets are not recognized in the consolidated financial statements; only the related fees are recognized in the Bank's consolidated financial statements.

Also, the Chairperson of the Supervisory Board also holds a management role at Qualogy Caribbean; the Group has no contracts, transactions or balances with Qualogy Caribbean during the reporting period. Any interactions with the above entities, if any, occur in the ordinary course of business and are not material.

### 40 Fair value measurement

This note describes the fair value measurement of financial instruments.

#### 40.1 Valuation principles

According to IFRS 13, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It should be noted that this concerns the principal (or most advantageous) market under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

To determine the fair value of financial assets and financial liabilities, DSB follows a fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- Level 1: inputs are (unadjusted) quoted prices in active markets for those (or identical) assets or liabilities that DSB can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices of identical instruments).

- Level 3: inputs are unobservable inputs for the asset or liability. For the valuation techniques used, assumptions and inputs include benchmark interest rates, yield curves, and credit spreads. DSB has used yield curve modeling, net present value, and discounted cash flow models for its valuation techniques.

DSB's fair value methodology is based on models developed by external parties. Upon acceptance of these models, a number of controls and other safeguards are in place to ensure its alignment and use with DSB's purpose. All these models are subject to approval by various functions of DSB, including the risk, treasury, and finance functions.

When relying on third-party sources, the Risk management department, together with the Finance and Treasury department, are responsible for:

- Challenging the approved list of third parties
- Understanding the valuation methodologies and sources of inputs and verifying their suitability for IFRS reporting requirements.

Valuation techniques and specific considerations for Level 3 input are further explained in note 40.3.

#### 40.2 Assets and liabilities by fair value hierarchy

##### 40.2.1 Fair value of financial instruments measured at fair value

The Group holds a non-listed equity investment in Stadsherstel, which is measured at fair value through profit or loss in accordance with IFRS 9. As Stadsherstel is a private company with no quoted market price in an active market, the investment is classified within Level 3 of the fair value hierarchy under IFRS 13. As of December 31, 2025 and 2024, the carrying amount equals the fair value of the investment. The fair value has been determined using the adjusted net asset value (NAV) method, which reflects the Group's proportionate equity interest in Stadsherstel.

##### 40.2.2 Fair value of financial instruments not measured at fair value

The succeeding tables compare, by class, the carrying amounts and fair values of DSB's financial instruments not carried at fair value in the financial statements. These tables do not include the fair values of non-financial assets and non-financial liabilities.

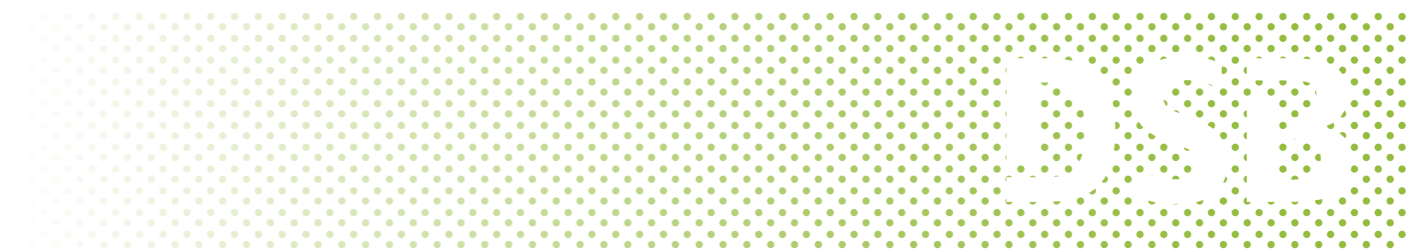
in thousand SRD as of 31 December 2025

	Carrying amount	Fair Value Amount	Unrecognized gain/(loss)
<b>Financial assets</b>			
Cash and balances with central banks	14,354,493	14,354,493	-
Due from banks	10,162,037	10,162,037	-
Loans and advances to customers	8,220,726	8,370,258	<b>149,532</b>
Purchased or originated credit impaired financial assets	1,024,726	1,024,726	-
Debt instruments at amortized cost	7,076,510	7,070,057	<b>(6,453)</b>
Other assets	255,824	255,824	-
<b>Total financial assets</b>	<b>41,094,316</b>	<b>41,237,395</b>	<b>143,079</b>
<b>Financial liabilities</b>			
Due to banks	2,629	2,629	-
Due to customers	35,560,876	35,460,314	<b>(100,562)</b>
Debt issued and other borrowed funds	395,136	426,975	<b>31,839</b>
Other liabilities	405,219	405,219	-
<b>Total financial liabilities</b>	<b>36,363,860</b>	<b>36,295,137</b>	<b>(68,723)</b>
<b>Total unrecognized change in unrealized fair value</b>			<b>211,802</b>

in thousand SRD as of 31 December 2025

	Level 1	Level 2	Level 3	Total
<b>Financial assets for which fair value is disclosed</b>				
Loans and advances to customers	-	-	8,370,258	8,370,258
Debt instruments at amortized cost - bonds	6,280,291	803,319	-	7,083,610
	<b>6,280,291</b>	<b>803,319</b>	<b>8,370,258</b>	<b>15,453,868</b>
<b>Financial liabilities for which fair value is disclosed</b>				
Due to customers – term deposits	-	-	2,827,363	2,827,363
Debt issued and other borrowed funds	-	-	426,975	426,975
	-	-	<b>3,254,338</b>	<b>3,254,338</b>

There were no transfers between Level 1 and Level 2, including movements in Level 3 during 2025.



in thousand SRD as of 31 December 2024

	Carrying amount	Fair Value Amount	Unrecognized gain/(loss)
<b>Financial assets</b>			
Cash and balances with central banks	13,058,314	13,058,314	-
Due from banks	9,736,673	9,736,673	-
Loans and advances to customers	5,891,643	6,399,310	<b>507,667</b>
Purchased or originated credit impaired financial assets	1,391,313	1,391,313	-
Debt instruments at amortized cost	5,069,588	5,028,164	<b>(41,424)</b>
Other assets	238,724	238,724	-
<b>Total financial assets</b>	<b>35,386,255</b>	<b>35,852,498</b>	<b>466,243</b>
<b>Financial liabilities</b>			
Due to banks	614	614	-
Due to customers	29,983,989	29,879,308	<b>(104,681)</b>
Debt issued and other borrowed funds	364,903	416,670	<b>51,767</b>
Other liabilities	222,960	222,960	-
<b>Total financial liabilities</b>	<b>30,572,466</b>	<b>30,519,552</b>	<b>(52,914)</b>
<b>Total unrecognized change in unrealized fair value</b>			<b>519,157</b>

in thousand SRD as of 31 December 2024

	Level 1	Level 2	Level 3	Total
<b>Financial assets for which fair value is disclosed</b>				
Loans and advances to customers	-	-	6,399,310	6,399,310
Debt instruments at amortized cost - bonds	4,640,719	359,112	-	4,999,831
	<b>4,640,719</b>	<b>359,112</b>	<b>6,399,310</b>	<b>11,399,141</b>
<b>Financial liabilities for which fair value is disclosed</b>				
Due to customers – term deposits	-	-	2,730,257	2,730,257
Debt issued and other borrowed funds	-	-	416,670	416,670
	-	-	<b>3,146,927</b>	<b>3,146,927</b>

There were no transfers between Level 1 and Level 2, including movements in Level 3 during 2024.

#### 40.2.3 Fair value of property classified as property and equipment and investment properties

The following tables show an analysis of property recorded at fair value by level of the fair value hierarchy:

in thousand SRD as of 31 December 2025	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Land and Buildings (Note 26)	1,189,468	-	-	1,189,468	<b>1,189,468</b>
Investment Property (Note 27)	9,954	-	-	9,954	<b>9,954</b>
<b>Total financial assets</b>	<b>1,199,422</b>	-	-	<b>1,199,422</b>	<b>1,199,422</b>

in thousand SRD as of 31 December 2024	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Land and Buildings (Note 26)	1,050,814	-	-	1,050,814	<b>1,050,814</b>
Investment Property (Note 27)	8,217	-	-	8,217	<b>8,217</b>
<b>Total financial assets</b>	<b>1,059,031</b>	-	-	<b>1,059,031</b>	<b>1,059,031</b>

The valuation techniques and inputs used to develop the measurement for land and buildings classified as property and equipment and investment properties is the Cost Approach method. The Cost Approach method is equivalent to the replacement value of the buildings plus the land value with all values of land improvements and other value additions, minus the depreciation. The replacement value is estimated by the independent appraiser based on the applicable condition of the properties and determines a price per m<sup>2</sup> for specific parts of the building or/the complete building. This estimation is calculated based on current available and known prices (per unit) in the market.

By using the unobservable inputs (level 3), the effect of these measurements for the period on the consolidated statement of profit and loss amounts to an impairment gain of SRD 58.6 million (2024: SRD 35.6 million impairment loss). The impact on other comprehensive income represents a revaluation gain (net of tax) of SRD 60.3 million (2024: SRD 70.6 million revaluation loss).

Kindly refer to Notes 26 and 27 for detailed information on the other movement of these properties during the period.

The fair value of these properties, for which there is no ready market, has been estimated by the respective independent external appraiser engaged by the management of the Group. The estimation is based on internal confidential data and information known and obtained by the independent appraiser in the absence of readily ascertainable fair values and does not necessarily represent amounts that might ultimately be realized. Due to the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a ready market for the real estate market existed. These differences could be material.

#### 40.3 Valuation techniques

Valuation techniques are subject to the type of financial instrument purposed for.

##### 40.3.1 Valuation techniques of financial instruments measured at fair value

###### 40.3.1.1 Financial Assets at FVTPL

Investments in equity instruments are valued using the fair value of the number of shares held by DSB. For equity investments in companies of which the shares are not publicly listed, a fair value estimate is made based on the NAV-(Net Asset Value) method, using the audited financial statements of the underlying companies. The investment is then valued using the proportion of shares owned by DSB. These equity investments are classified as Level 3 instruments.

##### 40.3.2 Valuation techniques of financial instruments not measured at fair value

###### 40.3.2.1 Immediately due assets and liabilities

Assets that are immediately due, such as balances on current or saving accounts at other banks (including the Central Bank of Suriname), are classified as Level 1 instruments. This is also applicable for liabilities immediately due, namely balances on current and saving accounts due to banks or customers. Because these instruments are immediately due, the fair value is equal to the carrying amount, excluding the long-term time deposits included within cash and balances with CBvS and due from/to banks.

###### 40.3.2.2 Corporate and sovereign debt securities

Debt securities consist of foreign and local corporate bonds, which are presented as debt instruments at amortized cost. The debt securities within DSB's portfolio are all standard fixed rate securities without complex coupon or embedded derivative characteristics. Therefore, DSB uses active market prices to estimate the corresponding fair value, including the relevant credit spreads. Foreign corporate bonds invested as well as foreign sovereign bonds are classified as Level 1 instruments. Local corporate bonds are classified as Level 2 instruments.

###### 40.3.2.3 Term deposits

###### 40.3.2.3.1 Deposits at other banks

These are term deposits which has been placed at local and international financial institutions, including the Central Bank of Suriname. Since these instruments are all OTC (Over-the-Counter) financial instruments, DSB makes use of modelling the calculation of the fair value of these financial instruments. These models account for using the DCF (Discounted Cash Flow) method, using both market available data (including credit ratings as well as credit spreads based on the respective credit ratings) and modelled yield curves. All instruments where foreign traded market data is used are classified as Level 2 instruments and are included in due from banks. Deposits at the Central Bank of Suriname and all instruments where internal yield curve modelling is used are classified as Level 3 instruments and are included respectively in cash and balances with Central Bank and due from banks.

DSB also has term deposits that are due to customers. Using similar modelling, yet different input, as the Level 3 deposits at other banks, the fair value for these instruments is calculated. Therefore, DSB classifies these instruments as Level 3.

###### 40.3.2.4 Loans and advances to customers and subordinated loan

Loans and advances to customers, including credit cards (assets) and the subordinated loan (liability) are valued using the same method, which is based on the discounted cash flow method with discounting based on modelled yield curves adjusted for market credit risk. Therefore, based on the inputs used, DSB classifies these instruments as Level 3.

**40.3.2.5 Valuation adjustments and other inputs and considerations**

As described in the earlier sections, the fair value calculations of the valued financial instruments are subject to, among others, the credit risk, currency risk, and time value associated with these instruments. In obtaining the fair value, DSB applies in line with IFRS 9 additional valuation adjustments to its base valuation procedures to better reflect the individual characteristics of trades that market participants would consider when trading in or setting specific prices for these instruments. Adjustments considered in these are credit and debit valuation adjustments (depending on the counterparty and own credit risk), as well as collateralization adjustments.

**40.4 Significance of financial instruments**

DSB has several financial instruments, both assets and liabilities, in its portfolio. The significance of these financial instruments, the financial position, and the performance of DSB are described per category of financial instruments.

**40.4.1 Loans and advances to customers**

Lending is the core business of DSB. This is reflected in the consolidated statement of financial position and consolidated statement of profit and loss, as loans and advances to customers are the most significant financial instruments in the portfolio based on a percentage of total assets in total income (excluding the impact of interest income from OMO deposits). As of December 31, 2025, the loans and advances portfolio (Note 22) is 19.3% of total assets (2024: 16.0%). The interest income received from these instruments (Note 8) is 48.9% of total interest revenue (2024: 34.4%).

**40.4.2 Investment portfolio**

The investment portfolio of DSB is the next most significant asset category and consists of treasury bills, time deposits, and bonds. Each of these items has a significance as follows.

**40.4.2.1 Financial assets - Treasury bills**

DSB has treasury bills of the Central Bank of Suriname in its investment portfolio. As of December 31, 2025, the treasury bills (Note 24) are 0.1% of total assets (2024: 0.1%). For the treasury bills portion, the interest income received is 11.0% of the total interest income in 2025 (2024: 0.3%).

**40.4.2.2 Financial assets - Term deposits**

DSB has term deposits at the Central Bank of Suriname and at local and international commercial banks. The portfolio of term deposits at the Central Bank of Suriname (Note 18) is 8.2% of total assets (2024: 11.6%) while the portfolio of term deposits at commercial banks (Note 19) is 14.9% of the total assets (2024: 16.4%)

**40.4.2.3 Debt instruments - Bonds**

In order to diversify its investment portfolio, DSB also invests in corporate and (foreign) government bonds in both the US dollar and the Euro. As of December 31, 2025, the bond portfolio (Note 24) is 16.7% of total assets (2024: 13.7%), while the interest income received from bonds (Note 8) is 10.1% of total net income (2024: 7.3%).

**40.4.3 Due to customers - Term deposits**

Term deposits placed at DSB by customers are a funding source. Term deposits (Note 29) make up 8.2% of the total amount due to customers (2024: 9.5%) and 7.6% of total liabilities (2024: 8.6%). The interest expense paid for these instruments (Note 9) is 50.5% of the total interest expense (2024: 50.4%).

**40.4.4 Subordinated loan**

DSB has a subordinated loan (Note 31), which is part of DSB's (tier 2) capital for the calculation of its solvency ratio. Interest costs (Note 9) represent 11.1% of interest expense (2024: 10.0%).

**41 Risk management**

**41.1 Introduction**

Risk is inherent in DSB's activities and is managed through an Enterprise Risk Management (ERM) framework, including ongoing identification, measurement, and monitoring, and subject to risk limits and other controls. This process of risk management is critical to DSB's continuing profitability, and everyone within DSB is accountable for the risk exposures relating to his or her responsibilities. DSB's ERM framework is based on the international best practice Enterprise Risk Management framework - Integrating with Strategy and Performance, as established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

**41.2 Risk governance and risk management strategies and systems**

**41.2.1 Risk management structure**

The Board of Directors is responsible for the overall risk management approach and the risk management strategies and principles on a day-to-day basis.

The Supervisory Board is responsible for monitoring and approving the overall risk process within DSB and oversight of the Board of Directors. In its oversight role, the Supervisory Board is supported by the Risk and Compliance Committee, the Audit Committee, and the Selection and Remuneration Committee.

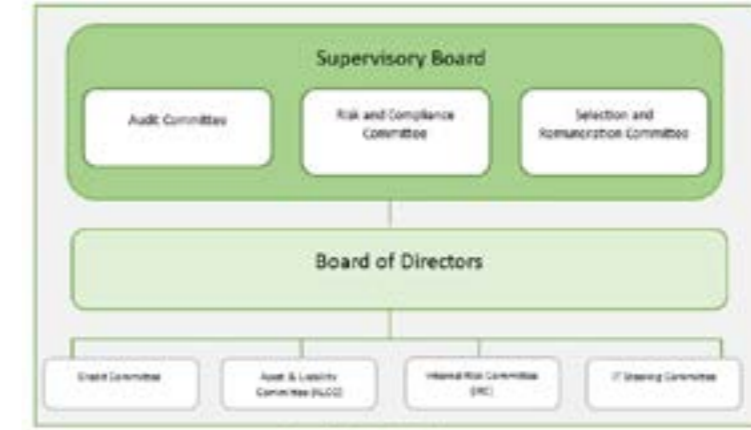


Figure 1: Risk Structure of DSB

The Risk and Compliance Committee is responsible for overseeing the development of the risk strategy and implementation of the ERM framework, policies, and limits. Furthermore, the Risk and Compliance Committee is responsible for the oversight of risk decisions and monitoring risk levels and reports to the Supervisory Board. The roles and responsibilities of all three committees are described in detail in their respective charters.

The Board of Directors is supported by the Internal Risk Committee (IRC), the Credit Committee (CC), the Asset and Liability Committee (ALCO), and the IT Steering Committee. These committees are all chaired by a member of the Board of Directors and are guided by its individual charters.

The Risk Management (RM) Department operates under the direct responsibility of the Chief Risk Officer, who is a member of the Board of Directors. The RM Department is responsible for implementing and maintaining risk-related procedures to ensure an independent control process is maintained. The department works closely with and reports monthly to the Internal Risk Committee and at least quarterly to the Risk and Compliance Committee.

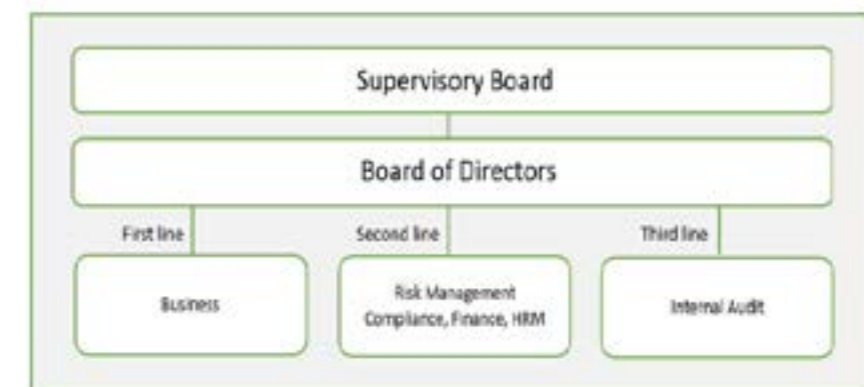
The IRC, which consists of the Board of Directors and specific risk owners, is responsible for the monitoring of risk-related issues based on management information and decision-making regarding risk-related measures, including opportunities.

DSB's Treasury department is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for funding and managing the liquidity risks of DSB.

**41.2.2 Risk Governance**

The internal risk governance of DSB is based on 'the three lines model.

In this model, the first line of management (the business) is responsible for the design and execution of its processes. The first line identifies, measures, and reports the risk and compares it to DSB's risk appetite. The second line supports the business, sets the framework, gives advice, and monitors whether the business does take responsibility. The second line also monitors whether DSB operates in compliance with laws and regulations and its internal policies regarding integrity. The third line (the Internal Audit Department) independently assesses the functioning of the first and second lines.



### 41.2.3 Risk identification, - mitigation and - culture

As described, DSB's main risk management framework is based on the COSO framework. Using this framework as a basis, DSB identified the following risks, which were included in its 2025 and 2024 risk universe:

Financial risk:

- Solvency risk
- Profitability risk
- Liquidity risk
- Market risk
- Credit risk
- Investment risk

Non-financial risk

- Strategic risk
- Operational risk
- IT risk
- Legal & Compliance risk

In addition to the risks already identified and included in DSB's risk universe, DSB has an incident management process in place where employees report incidents. The incidents are analyzed, and recommendations are made to prevent future incidents of the same nature. An overview of incidents is reported to the IRC and the Supervisory Board on a monthly basis.

Key Risk Indicators (KRIs) are reported and discussed in the IRC. An overall bank risk assessment is executed on a yearly basis, resulting in recommendations to mitigate identified risks. For new projects and products, risks are being identified in a Risk Control Self Assessment (RCSA) in which controls are being monitored to mitigate emerging/possible risks. Risks identified from reported incidents and other observed risks are gathered in an overall risk register. On request, risk assessments are also being executed.

In order to either mitigate or reduce operational risks, following up on internal audit findings is an integral part of DSB's risk management. The internal audit department, therefore, monitors the progress of each follow-up on a quarterly basis. Related to financial risk, DSB actively makes use of collaterals and, among others, screening of the payback capacity of (potential) customers to mitigate its credit risk. By analyzing different industries and counterparties (peer analysis), DSB also

manages the market risk. To manage the legal risk, DSB makes use of its in-house legal counsel before entering into contracts. For standard recurring contracts, DSB uses prepopulated templates that are regularly screened by the in-house legal department. See also Notes 41.3, 41.4, 41.5, 41.6, and 41.7 for further elaboration on DSB's approach to mitigating Credit, Solvency, Profitability, Liquidity, and Market Risk.

DSB requires its employees to perform their duties with due care, honesty, and integrity. Therefore, in order to maintain an appropriate risk culture, DSB applies a Code of Conduct, which all employees must sign upon commencement of employment and in case of changes in the Code of Conduct. Furthermore, on an annual basis, employees are required to update their knowledge and get tested on information security and anti-money laundering guidelines provided through DSB's e-learning platform.

### 41.2.4 Risk measurement and reporting

DSB's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks are primarily performed based on pre-defined measures established within DSB. These limits reflect the business strategy and market environment of DSB, as well as the level of risk that DSB is willing to accept. In addition, DSB's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

In order to identify, analyze, report, and control risks on at least a monthly basis, information is compiled from all lines of business and processed. This information is reported to all relevant risk committees, such as the Credit Committee (CC), Assets and Liability Committee (ALCO), and the Internal Risk Committee (IRC) for monitoring and decision-making purposes and presented to the Risk and Compliance Committee. Exceptions are also reported to the relevant committees through KRI dashboards (for all risk categories). Also, an overview of the status of outstanding risk issues, incidents, and outstanding IRC-action points are reported on a monthly basis.

It is DSB's policy to ensure that a robust risk awareness is embedded in its organizational risk culture. Employees are expected to take ownership and be accountable for the risks DSB is exposed to that they decide to take on. DSB's internal training and development emphasizes that employees are made aware of the risk appetite and that employees are supported in their roles and responsibilities to monitor and keep the exposure to risk within DSB's risk appetite limits.

### 41.3 Credit risk

Credit risk is the risk that a counterparty will not meet contractual or other agreed obligations (such as obligations related to credits or loans extended, exposures made, or guarantees received), including when resulting from restrictions on foreign payments.

DSB manages and controls credit risk by setting limits on the amount of risk it is willing to accept. DSB distinguishes credit risk in three sub-risk categories, namely:

1. Credit default risk: the risk that a counterparty cannot meet its payment obligations towards DSB.
2. Credit concentration risk: the risk of a too high concentration at one customer, group, or in a specific sector that falls into default. In order to avoid excessive concentrations of risk, DSB's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.
3. Collateral risk: the risk of depreciation of the collateral, as well as having insufficient collateral.

Managing credit risk within DSB falls under the supervision of the Credit Committee. The Credit Committee (CC), which is chaired by the CRO, is an internal committee in which credit proposals, credit revisions, as well as credit risk reports (including an overview of the credits in pipeline, restructured credits portfolio concentration, non-performing loans, etc.) are being discussed. The CC is responsible for managing DSB's credit risk through comprehensive policies, governance and review procedures, and monitoring of limit sets to ensure these are in line with the overall credit risk appetite and strategy of DSB. The roles and responsibilities of the CC are described in detail in its own charter, which is revised every 3 years. The Financial Risk department, which is part of the Risk Management department, is responsible for working with the

business within DSB to ensure the credit risk policy is executed. The Financial Risk department supports and advises the business. All credit proposals and credit revisions are analyzed by the Financial Risk department, resulting in advice that is presented in the weekly CC. Subsequently, the CC approves or declines the credit proposals or revisions based on this advice. The business is primarily responsible for managing credit risk on an individual and the total credit portfolio, as well as maintaining and complying with the credit policy, manuals, and laws and regulations.

#### 41.3.1 Credit monitoring

DSB maintains a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by a credit risk classification system, named uniform credit rating (UCR), which assigns each counterparty with a risk rating. Risk ratings are subject to monthly (limited) revision or also called credit monitoring.

Credit monitoring focuses on assessing the potential loss because of the risks to which it is exposed to take corrective actions. Furthermore, the process aims to maintain the credit relationship and perform periodic credit reviews to assess the continuity perspective. The quality of the loan portfolio is monitored through MIS-reports. In addition, the managers of the first line hold weekly individual meetings with the relationship managers and monthly departmental meetings. The credit monitoring process is divided into regular monitoring and intensive monitoring. This process is described in detail in DSB's procedures manual.

The process of credit monitoring also includes the assessment of impairment and the calculation of the expected credit loss (ECL) provision (refer to Note 41.3.3).

**41.3.2 Intensive monitoring**

To manage the credit risk, DSB also applies intensive monitoring on credit facilities. Intensive monitoring concerns the monitoring of watch-list credit facilities and non-performing loans. The Restructuring & Recovery team within the Risk Management department is responsible for intensive monitoring and management of the non-performing/high-risk lending portfolio. The focus is to develop and implement recovery strategies to maximize recoveries and minimize losses. Furthermore, for intensive monitoring, the Restructuring & Recovery team monitors the timely execution of recovery strategies such as foreclosures.

**41.3.3 Impairment Assessment and ECL calculation**

During the credit monitoring process, DSB applies an impairment assessment. DSB considers the following portfolios when applying this assessment:

- Cash and balances with Central Bank: These consist of DSB’s funds held at the Central Bank in the following categories:
  - \* Cash reserves with the Central Bank of Suriname
  - \* Deposits at the Central Bank of Suriname
  - \* Current accounts with the Central Bank of Suriname
- Due from banks: these are deposits at other banks
- Loans and advances to customers: These are facilities consisting of the following sub-categories:
  - \* Loans to private parties
  - \* Loans to private parties through Suritrust
  - \* Advances to customers
  - \* Credit cards
  - \* Loans to government entities
- Debt instruments at amortized cost: These are debt investment products of the following categories:
  - \* Foreign sovereign and corporate bonds
  - \* Treasury bills of the Republic of Suriname
- Provisions: credit risk-related items are financial guarantees and letters of credit
- Purchased or Originated Credit-Impaired (POCI) financial assets: These are financial assets that are credit impaired on initial recognition. In DSB’s case POCI applies to:
  - \* Loans to the Central Bank of Suriname

During the impairment assessment process, DSB assesses, using its internal rating system, whether the credit-related financial instruments are performing or are going into default to estimate

the expected credit loss and recognize an appropriate expected credit loss allowance. For POCI assets, the ECL allowance is only recognized or released to the extent that there is a subsequent change in the expected credit losses.

**41.3.3.1 DSB’s internal rating system**

Below outlines the internal rating system DSB applies to perform the impairment assessment.

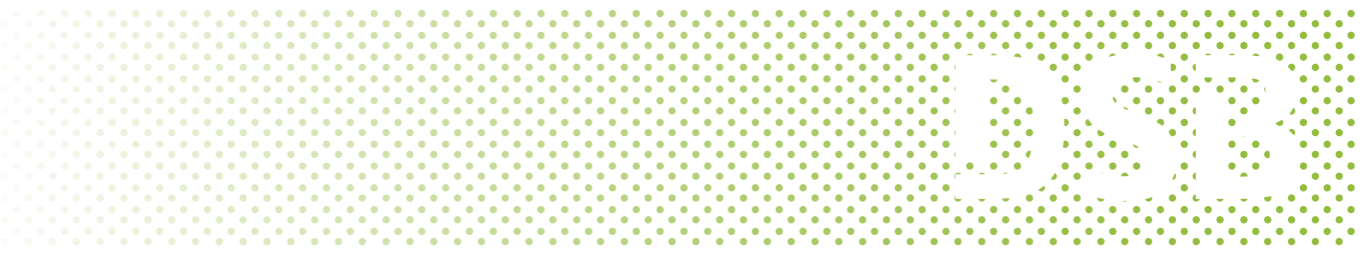
**Loans and advances, financial guarantees, and letters of credit**

For the loans and advances to customers, financial guarantees, and letters of credit, DSB makes use of an internal rating system to perform the impairment assessments. This internal rating is not only driven by the number of days delinquent but also by added manual input from the Financial Risk and Corporate Banking, as well. This internal rating system is different for corporate and retail clients.

For corporate clients, the borrowers are assessed by dedicated credit risk employees of DSB. Current loans are reviewed annually and watch loans and worse semi-annually. The credit risk assessment is based on various qualitative and quantitative information such as:

- Days delinquency.
- Historical financial information together with forecasts and budgets prepared by the client.
- Any publicly available information on the clients from external parties. This includes external rating grades issued by rating agencies.
- Any macroeconomic information, e.g., GDP growth, foreign exchange rate developments, and inflation.
- Early warning signals such as negative third-party information, high departures of staff, or any negative published information in the media.
- Any other objectively supportable information on the quality and abilities of the client’s management relevant to the client’s performance.

The complexity and granularity of the rating techniques vary based on the exposure of DSB and the complexity and size of the customer. Some very small corporate loans are rated within the models for retail products. Retail clients are rated by an automated tool primarily driven by days past due.



DSB considers an exposure to have significantly increased in credit risk when the credit risk rating of the facility increases to four (4) and above. Based on DSB’s internal credit risk rating system, retail facilities with a credit risk rating of four (4) would have days delinquent ranging from 30 to 59, whereas corporate facilities with a credit risk rating of four (4) would have days delinquent ranging from 60 to 89. The credit risk ratings for corporate facilities are additionally adjusted based on manual scanning procedures and on information as mentioned above.

The credit risk rating guides management to classify facilities as Stage 1, Stage 2, or Stage 3, as defined in Note 4.10.9. The internal rating system, together with the applicable staging, is outlined below.

Days Delinquent	Internal Risk Rating (Retail)	Internal Risk Rating (Corporate)
0-29	1,2,3	1,2,3
30-59	4	1,2,3
60-89	5	4
90-119	6	5
120-179	7	5
180-364	7	6
>= 365	7	7

Thus, the staging classification defined by management is assigned as follows:

- Stage One: All facilities with a credit risk rating of 1, 2, or 3 are classified as stage 1.
- Stage Two: All facilities with a credit risk rating of 4 are classified as stage 2.
- Stage Three: All facilities with a credit risk rating of 5, 6, or 7 are classified as stage 3.

**Foreign Sovereign and Corporate Securities**

For foreign sovereign and corporate securities, DSB uses external available ratings determined by various rating agencies (e.g., Moody’s, S&P, Fitch), rather than applying an internal system to assess significant increases in credit risk. DSB considers an exposure to have significantly increased in credit risk when the credit risk rating of the facility has been either downgraded three or more notches or downgraded from Investment grade (BBB- or above) to non-investment grade (BB+ or below). The staging classification is then assigned as follows:

- Stage One: All facilities with a credit risk rating of BBB- or

above which have not experienced a downgrade in credit risk rating of three or more notches since initial recognition to be classified as stage 1.

- Stage Two: All facilities with a credit risk rating BB+ to CCC-. Facilities that have a credit risk rating above BB+ and have also experienced a downgrade in credit risk rating of three or more notches since initial recognition are also classified as stage 2.
- Stage Three: All facilities with a credit risk rating below CCC- to be classified as stage 3.

An overview of the aforementioned is given in the following figure:

Risk Status	Risk Characteristic	Moody	S&P/Fitch	Absolute Staging Criteria	Relative Staging Criteria
Investment grade	Highest Quality	Aaa	AAA	Stage 1	Each downgrade of 3 or more notches in stage 1 results in a stage 2 classification
	High Quality	Aa1	AA+		
		Aa2	AA		
		Aa3	AA-		
	Strong payment capacity	A1	A+		
		A2	A		
		A3	A-		
	Adequate payment capacity	Baa1	BBB+		
		Baa2	BBB		
Baa3		BBB-			
Speculative grade	Likely to fulfill obligations ongoing uncertainty	Ba1	BB+	Stage 2	Each downgrade of 3 or more notches in stage 2 results in a stage 3 classification
		Ba2	BB		
		Ba3	BB-		
	High credit risk	B1	B+		
		B2	B		
		B3	B-		
	Very high credit risk	Ca1	CCC+		
		Ca2	CCC		
		Ca3	CCC-		
	Near default with little prospect of recovery	Ca	CC		
Cb		C			
Default	C	RD	Stage 3		
					D

**Local Sovereign Securities**

The staging process for the local sovereign securities is due to the high uncertainty and complexity and is less straightforward compared to the investment and loans model. To determine the staging of local sovereign securities, a case-by-case manual judgement approach has been applied, which is a combined approach of corporate loans and foreign sovereign securities. Therefore, the first factor in determining the staging is the days delinquent. Similar to corporate loans, the staging 1, 2, or 3 depends on whether the days delinquent are respectively below 60 days, 60 to 89 days, or 90 days and higher. Furthermore, a restructuring as a result of inability to pay back the investments is also categorized as stage 3. Also, the sovereign credit ratings from various rating agencies applicable to the Republic of Suriname are used as an indicator for staging.

**Staatsolie Bond**

The credit risk rating assigned to the Staatsolie Maatschappij Suriname N.V. bond was evaluated and concluded as follows:

Back in 2020, when the previous bond was acquired, Suriname’s country risk rating stood at “BB-”. Considering this, the assigned risk rating for the bond reflected this. Since the bond’s inception, the issuer (Staatsolie) has consistently complied with the timely issuance of financial reports and has maintained satisfactory financial ratios, indicating solvency and sufficient liquidity to meet its obligations.

Notably, there have been no discernible changes suggesting a deterioration in the bond’s risk profile to date, considering the current standing of the issuer and its operational performance.

All financial information for Staatsolie is available on their web page: Staatsolie – Suriname’s National Energy, Oil & Gas Company – Investors.

**41.3.3.2 Significant increase in credit risk**

DSB regularly monitors all financial assets subject to ECL. To determine whether an instrument is subject to 12mECL or LTECL, DSB assesses whether there has been a significant increase in credit risk since initial recognition. DSB applies a qualitative method for triggering a significant increase in credit risk for an asset, i.e., moving a customer/facility to the watch list. This happens when the internal risk rating moves to 4. For financial instruments with a significant increase in credit risk, DSB assigns the Stage 2 ECL classification. When estimating ECLs on a collective basis for a group of similar assets, DSB applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

**41.3.3.3 The definition of default, impaired, and cure**

IFRS 9 does not define the term “default” but instead requires each entity to do so themselves. DSB considers a financial instrument defaulted for ECL calculations in all cases when the borrower’s status becomes non-performing. For ECL purposes, all non-performing financial instruments are set to stage 3. The status of non-performing (and thus stage 3) is defined as follows for the following product categories:

- **Corporate facilities** – DSB considers a corporate financial instrument to be non-performing in all cases when the borrower becomes 90 days past due on its contractual payments. Based on DSB’s internal credit risk rating system, all corporate facilities that are considered default or greater than or equal to 90 days past due would have a credit risk rating of either five (5), six (6), or seven (7).
- **Retail facilities** – DSB considers a retail financial instrument to be non-performing or in default in all cases when the borrower becomes 60 days past due on its contractual payments. Based on DSB’s internal credit risk rating system, all retail facilities that are considered default or greater than or equal to 60 days past due would have a credit risk rating of either five (5), six (6), or seven (7).
- **Investments** – DSB mainly invests in international counterparties with a Standard & Poor’s (S&P) “investment grade” rating of AAA, AA, A, or BBB or equivalent. Investments with counterparties without a credit rating must be approved by the ALCO and Supervisory Board (From DSB). As a definition of default, DSB applies ratings below CCC-.

DSB’s credit policy regarding restructured loans conforms with the guideline of the Central Bank of Suriname (guideline #2: Credit classification and provisioning) and considers a restructured financial loan or facility “cured” and therefore re-classified after an evaluation period as performing, and all existing specific provisions are reversed. This after an evaluation period of proven payments of at least three (3) months if there are monthly repayments for retail loans and six (6) months for business/ corporate loans.

Restructured credits may not contain terms and conditions that do not require payment of principal or interest during three and six months (retail and business/ corporate loans respectively)

after the date of the restructuring, which means that no credits may be extended during this period with a grace period, nor credits with 'bullet payment' conditions.

**41.3.3.4 Determining the probability of default**

Probabilities of Default (PD) refer to the estimate of the likelihood of default over a given time period. The objective of the Probability of Default (PD) model is to calculate the PD values for forecasting in annual periods (Year 1, Year 2, ..., Year N). the likelihood of default over a given time period. In calculating the PD, DSB makes use of models. These models incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilize supplemental external information that could affect the borrower’s behavior. Where practical, calculations are also built on information from rating agencies. These information sources are used to determine the probability of defaults (PDs) within DSB’s framework with the help of statistical modelling. PDs are also adjusted for IFRS 9 ECL calculations to incorporate forward-looking information and the IFRS 9 Stage classification of the exposure. This is repeated for several economic scenarios as appropriate.

**41.3.3.5 Forward-Looking Information Adjustments**

IFRS 9 requires unbiased and probability-weighted ECL estimation over the expected life of the instrument. This requires forecasting the cashflows of financial instruments and modeling the expected credit loss. To obtain reliable ECL estimates, forward-looking information is incorporated into the models. This is done using a scorecard to calculate a multiplier based on projected macroeconomic factors. This scorecard is populated based on DSB’s analysis done on projected macroeconomic variables, using external data providers such as Oxford Economics.

The scorecard requires a focus on three major inputs to calculate an FLI adjustment, namely economic scenario weighting, macroeconomic inputs, and an impact state multiplier.

**Economic scenarios**

ECL can also be estimated with the inclusion of multiple economic scenarios. DSB considers the following economic scenarios for the calculation of the ECL model:

- Base: PDs are not stressed in the base scenario as it is considered a normal scenario with business as usual. A base scenario would indicate that the macroeconomic factors are expected to remain stable.
- Adverse: Multiples are downgraded in absolute percentages to constitute the adverse scenario. An adverse scenario would indicate that the macroeconomic conditions are expected to worsen.
- Progressive: A progressive scenario would indicate that macroeconomic factors are expected to improve.

Based on the economic perspectives as of December 2025 and December 2024, for the above scenarios, DSB has included equally weighted probabilities, resulting in 30%, 35%, and 35% for the Progressive, Base, and Adverse scenarios, respectively.

**Macro-economic factors weighting**

The macroeconomic factors considered for forward-looking information are Real GDP Growth, the Exchange Rate, and Inflation. However, before applying these inputs in the ECL model, the forecasts are checked for robustness and significance, such that only the Real GDP growth is used.

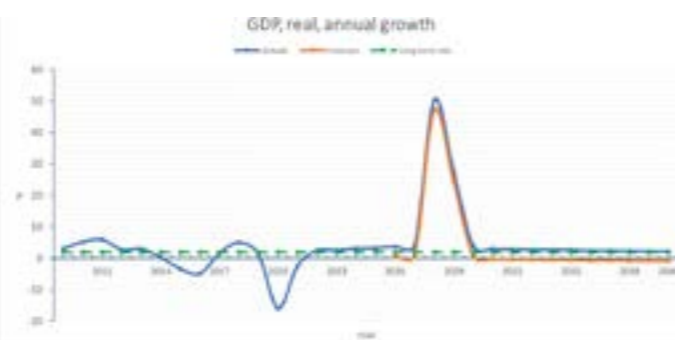
**The impact state multiplier**

Apart from the economic scenarios and macroeconomic factors weighting, an impact state multiplier is applied. This multiplier represents the effect of positive, negative, or stable impact on the default rate. For the loans and advances to customers, credit cards, guarantees, and letters of credit, this is obtained by analyzing the movements in the projected macroeconomic variables selected over the forecast period. The multiplier focuses on the change in the macroeconomic variables relative to the reporting date to derive a multiplier for positive and negative impacts for each macroeconomic variable. This is then applied to each economic scenario. For investments, the impact state multiplier focuses on the impact of the movement of the stable scenario credit risk rating to one notch above the base credit risk rating and one notch down from the base credit risk rating, respectively. The default rate for this credit risk rating is then considered over a forecast horizon. The default rates captured by S&P by credit risk rating without modifiers are used for this. Similarly to the stable state, the default rate for the positive and negative states are considered and each compared relative to the stable state over the same period. Together with the macroeconomic variables and the economic scenarios, this results in each scenario in different default rates depending on the portfolio composition.

The table below summarizes the impact on the PDs applied based on the forward-looking information for December 31, 2025, and December 31, 2024.

Indicator	2025	2024
Positive	0.18	0.07
Negative	1.27	1.75

This table resulted from the forecasted information related to the real GDP annual growth, as follows. The information (including forecasts) is obtained from an external data provider.



**41.3.3.6 Exposure at default**

The Exposure at Default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation. One of the major aspects of IFRS 9 is that cash flows are now required to be estimated over the lifetime of a financial instrument in some cases. Therefore, the Exposure at Default (EAD) is based on the expected cash flows (i.e., estimated using behavioral and statistical models) for each financial instrument from the reporting date to the last cash flow on the considered default date.

Thus, to derive the EAD, DSB estimates what it expects the balance of a financial instrument to be in the future by taking into consideration both the client's ability to increase its exposure as well as prepayment options and future payments over the expected life of a financial instrument. Such an approach is in line with IFRS 9 as it does not look at exposure as being static but rather addresses potential changes in exposure based upon past and expected behavioral patterns of the borrower. Any modelling of future cash flows is done at an appropriate granular level (i.e., instrument level) and considers the unique aspects of each product.

To calculate the EAD for a Stage 1 financial instrument, DSB assesses the possible default events within 12 months for the calculation of the 12mECL. For Stage 2, Stage 3, and POCI financial assets, the exposure at default is considered for events over the lifetime of the instruments. DSB determines EADs by modeling the range of possible exposure outcomes at various points in time at the instrument level. A summarized determination of the EAD on an instrument type level is described below.

**Loans**

As described, the Exposure at Default (EAD) relates to the expected total outstanding balance as the expected default date, any late interest, accrued interest, and penalty interest accumulated. The estimated period to derive the total accrued interest and penalty interest is dependent on the number of days delinquent in which the facility goes into default. Thus, for Corporate and Retail loans, accrued interest and penalty interest are derived for a period of 90 days and 60 days, respectively, for each default date. To derive a Lifetime Expected Credit Loss (LTECL), the aforementioned is applied until the contractual end date of the loan. For Stage 3 facilities, the Exposure at Default is equal to the outstanding principal amount.

**Debt instruments at amortized cost**

For debt instruments such as bonds, the EAD equals the amortized facility balance plus accrued interest for Stage 1 and 2 classified instruments and only the amortized facility balance for Stage 3. For facilities with bullet payment, the EAD equals the amount invested plus accrued interest as applicable. Depending on the staging, future payments over the expected life are considered, like the approach of loan products.

**Credit cards and other revolving facilities**

The Exposure at Default for credit cards and revolving facilities considers both the used and the undrawn portion of the limit if the current amount utilized is lower than the average utilization. The utilization rate is derived based on DSB's historical data. Thus, the Exposure at Default for credit cards and other revolving facilities relates to the drawn portion of the limit, accrued interest, and late fees or penalty interest on the drawn portion above the limit and the undrawn amount. Similar to the loans, accrued interest and penalty interest are applied for 90 days and 60 days for Corporate and Retail facilities, respectively. The estimated Exposure at Default for Stage 3 facilities is set to the outstanding balance as of the reporting date.

**Guarantees and Letters of Credit**

The Exposure at Default (EAD) for financial guarantees and letters of credit are based on historical experience with these instruments being called upon. Based on DSB's historical experience, management provided an average utilization rate on a facility level. This is set against the total available facility amount to obtain the EAD.

**41.3.3.7 Loss given default**

The Loss Given Default (LGD) model's objective is to estimate the loss percentage on the client's exposure that ended up in the default state. The loss percentage is determined by one minus the ratio of received recoveries to the Exposure at Default (EAD – amount due) on a unique facility level. The recovery is based on the difference between the cash flow due and the expected value to be received (including from collateral). The LGDs calculated depend on the financial instrument type calculated using three approaches, i.e., collateral approach, rating approach and restructuring approach.

**Collateral Approach**

The collateral approach is applied to corporate and retail lending facilities. For corporate facilities, the driver of the LGD rate is the amount and type of collateral that is agreed. Collaterals are assessed at least annually during the full revision of the portfolio and bi-annually during a revision of so-called watch-list accounts (Stage 2 accounts). The revision is performed by the relationship managers and reviewed and approved by DSB's specialized credit risk department. The applied LGD rates for the expected credit loss provision are based on a standardized framework that considers the expected EAD compared to the amount expected to be recovered or realized from any collateral held. For retail lending products, DSB also considers available collateral for obtaining the LGD rates. Though retail lending products are reviewed on an ad hoc basis, like corporate products, the applied LGD rates are obtained using a standardized framework that considers the expected EAD in comparison to the amount expected to be recovered or realized from any collateral held. The applied data is based on historically collected loss data and involves a wider set of transaction characteristics (e.g., product type, wider range of collateral types). For the calculation of the LGD, DSB considers three main collateral types, i.e., cash collateral, mortgages on property & real estate, and exchange-traded stocks.

Depending on the collateral type, market rate adjustments are made using recent data. Also, forward-looking economic scenarios are used to determine the IFRS 9 LGD rate for some financial instruments. When assessing forward-looking information, examples of key inputs involve changes in collateral values, including property prices for mortgages, commodity prices, the payment status, or other factors that might be indicative of losses in DSB.

The LGD is thus estimated over future periods to include the term of exposures and incorporate expectations about future changes in the value of collateral and exposure. Therefore, the LGD calculated takes into account the time to sell, changes in fair value of collateral over time, cost to sell, and discounting of collateral. LGDs were calculated on a customer level using current collateral amounts. Time to sell, a market rate adjustment, and a discount rate are applied to estimate the present value of the collateral amount. The updated collateral amount is then set against the exposure amount at each point in time to derive LGD for the remaining life on a customer level. Based on historical data, the model uses the following settings to calibrate the Loss Given Default:

Collateral Type	2025		2024	
	Time to sell	Market Rate Adjustment	Time to sell	Market Rate Adjustment
Mortgage	1.5 years	13%	1.5 years	11%
Cash	0	0%	0	0%
Exchange traded stocks	Bi-monthly	0%	Bi-monthly	0%

DSB estimates regulatory and IFRS 9 LGDs on a different basis. While regulatory provisions do not consider collateral at all, under IFRS 9, collaterals play a crucial role in determining the LGD rates that are estimated for Stage 1, Stage 2, Stage 3, and POCI of each asset class. The inputs for these LGD rates are estimated and, where possible, calibrated through back testing against recent recoveries.

**Rating approach**

The rating approach is applied by DSB to foreign debt instruments at amortized cost. For this approach, DSB analyses historical data to determine an appropriate LGD rate. As there is a lack of in-house data, external data provider reports prepared by Moody's Investor Services are used. Using this historical data, DSB obtains the recovery rates and thus the LGDs by credit risk rating for the financial instruments in the portfolio.

**Restructuring approach**

For local sovereign facilities denominated in local and foreign currencies, the LGDs are determined differently. The LGDs are based on the comparison of the fair value of expected restructured cash flows over the contemplated tenor and the outstanding amount at default.

In order to determine the LGD for local sovereign securities, DSB applies a method of recovery due to the restructuring. This approach uses more complicated modelling compared to the rating and collateral approach to determine the LGD rates. The basic idea for this method is determining what kind of restructuring is most likely successful yet reasonable. Successful in this sense is defined as a restructured product that both parties will agree to and that is expected to be performing till maturity. The model focuses on the term structure and the payments of the restructured product. In determining the LGD, considerations of the economic development in the Republic of Suriname are considered, as well as successful restructurings of similar products. Furthermore, interest rate term structure modelling is applied to finally obtain the appropriate LGD rates.

**41.3.4 Grouping of financial assets**

DSB calculates the allowance for ECL on an individual instrument level rather than a collective level. However, for some ECL calculations, DSB uses grouping in determining the underlying factors for the ECL allowance (i.e., PDs, LGDs, and EADs). The groups are based on clients, business type (corporate versus retail), and even product type.

In alignment with DSB's risk segmentation, portfolios are segmented by product type to derive probabilities of defaults, although ECLs are calculated on an individual basis. The mostly applied grouping on the calculation of the probabilities of defaults is that of corporate, retail, and sovereign financial instruments. Apart from this, credit cards are segmented even further by different credit card types. For the EAD calculation, grouping of loans is performed by different loan types (e.g., disconto, linear, amortized, bullet), as these affect the expected cashflow payments. However, as far as the collaterals are concerned, for the LGD calculation, the collaterals are grouped by client, as most collaterals are client-related rather than product-related. In this way, the collaterals are assigned to all connected facilities of a specific client. Utilization amounts for undrawn commitments, letters of credit, and financial guarantees are grouped by product type.



### 41.3.5 Risk concentration

#### 41.3.5.1 Exposure per asset class for each counterparty type

DSB's portfolio consists of 3 counterparty types, i.e., corporate clients, retail clients, and government. Concentrations of risk are managed by counterparty type. The credit exposure to any client or counterparty is given for December 31, 2025, and 2024 in the following tables before taking into account collateral or other credit enhancements.

December 31, 2025	Corporate		Government			Retail		Total		Total ECL
	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments		Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	
<i>in thousand SRD</i>										
<b>Cash and balances with central banks</b>	-	-	<b>14,469,874</b>	-		-	-	<b>14,469,874</b>	-	<b>115,381</b>
Cash and cash equivalents	-	-	1,109,856	-		-	-	1,109,856	-	-
Cash reserves with central banks	-	-	8,348,963	-		-	-	8,348,963	-	48,141
Current accounts with central banks	-	-	1,503,534	-		-	-	1,503,534	-	67,240
Deposits with central banks	-	-	3,507,521	-		-	-	3,507,521	-	-
<b>Debt instruments at amortized cost</b>	<b>5,212,961</b>	-	<b>1,910,321</b>	-		-	-	<b>7,123,282</b>	-	<b>46,772</b>
Bonds	5,212,961	-	1,877,103	-		-	-	7,090,064	-	43,354
Treasury bills	-	-	33,218	-		-	-	33,218	-	3,418
<b>Due from banks</b>	<b>10,164,037</b>	-	-	-		-	-	<b>10,164,037</b>	-	<b>2,000</b>
Current accounts with other banks	3,816,528	-	-	-		-	-	3,816,528	-	-
Deposits with other banks	6,347,509	-	-	-		-	-	6,347,509	-	2,000
<b>Loans and advances to customers</b>	<b>6,230,082</b>	<b>2,323,635</b>	-	-		<b>2,156,781</b>	<b>437,909</b>	<b>8,386,863</b>	<b>2,761,544</b>	<b>166,137</b>
Advances to customers	2,686,855	527,953	-	-		294	196	2,687,149	528,149	96,165
Credit cards	25,825	113,403	-	-		73,398	413,738	99,223	527,141	1,166
Current accounts of customers	-	334,224	-	-		-	1,515	-	335,739	897
Loans to government entities	-	-	-	-		-	-	-	-	-
Loans to private parties	3,516,257	1,348,055	-	-		2,079,058	22,460	5,595,315	1,370,515	67,477
Loans to private parties through Suritrust	1,145	-	-	-		4,031	-	5,176	-	432
<b>Purchased or originated credit impaired financial assets</b>	-	-	<b>1,039,281</b>	-		-	-	<b>1,039,281</b>	-	<b>14,555</b>
<b>Provisions</b>	-	<b>348,134</b>	-	-		-	-	-	<b>348,134</b>	<b>4,622</b>
Financial guarantees	-	328,688	-	-		-	-	-	328,688	4,622
Letters of credit	-	19,446	-	-		-	-	-	19,446	-
<b>Grand Total</b>	<b>21,607,080</b>	<b>2,671,769</b>	<b>17,419,476</b>	-		<b>2,156,781</b>	<b>437,909</b>	<b>41,183,337</b>	<b>3,109,678</b>	<b>349,467</b>



December 31, 2024	Corporate		Government		Retail		Total		
	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	Total ECL
<i>in thousand SRD</i>									
<b>Cash and balances with central banks</b>	-	-	<b>13,155,932</b>	-	-	-	<b>13,155,932</b>	-	<b>97,618</b>
Cash and cash equivalents	-	-	832,116	-	-	-	832,116	-	-
Cash reserves with central banks	-	-	6,955,789	-	-	-	6,955,789	-	41,610
Current accounts with central banks	-	-	1,091,769	-	-	-	1,091,769	-	56,008
Deposits with central banks	-	-	4,276,258	-	-	-	4,276,258	-	-
<b>Debt instruments at amortized cost</b>	<b>2,865,052</b>	-	<b>2,209,562</b>	-	-	-	<b>5,074,614</b>	-	<b>5,026</b>
Bonds	2,865,052	-	2,178,049	-	-	-	5,043,101	-	1,846
Treasury bills	-	-	31,513	-	-	-	31,513	-	3,180
<b>Due from banks</b>	<b>9,738,555</b>	-	-	-	-	-	<b>9,738,555</b>	-	<b>1,882</b>
Current accounts with other banks	3,697,280	-	-	-	-	-	3,697,280	-	-
Deposits with other banks	6,041,275	-	-	-	-	-	6,041,275	-	1,882
<b>Loans and advances to customers</b>	<b>4,717,499</b>	<b>1,108,530</b>	<b>183,521</b>	-	<b>1,403,755</b>	<b>401,230</b>	<b>6,304,775</b>	<b>1,509,760</b>	<b>413,132</b>
Advances to customers	2,160,339	749,170	-	-	458	159	2,160,797	749,329	74,428
Credit cards	22,456	100,275	-	-	64,561	385,428	87,017	485,703	2,153
Current accounts of customers	-	187,593	-	-	-	1,558	-	189,151	106
Loans to government entities	-	-	183,521	-	97	-	183,618	-	12,286
Loans to private parties	2,533,396	71,492	-	-	1,331,092	14,085	3,864,488	85,577	323,556
Loans to private parties through Suritrust	1,308	-	-	-	7,547	-	8,855	-	603
<b>Purchased or originated credit impaired financial assets</b>	-	-	<b>1,403,318</b>	-	-	-	<b>1,403,318</b>	-	<b>12,005</b>
<b>Provisions</b>	-	<b>418,419</b>	-	-	-	-	-	<b>418,419</b>	<b>2,885</b>
Financial guarantees	-	389,568	-	-	-	-	-	389,568	2,885
Letters of credit	-	28,851	-	-	-	-	-	28,851	-
<b>Grand Total</b>	<b>17,321,106</b>	<b>1,526,949</b>	<b>16,952,333</b>	-	<b>1,403,755</b>	<b>401,230</b>	<b>35,677,194</b>	<b>1,928,179</b>	<b>532,548</b>



### 41.3.5.2 Credit quality per asset classes

To provide information that facilitates understanding of DSB's credit risk profile, including any significant risk concentrations, a quantitative summary of aggregate credit risk exposures is presented for each asset class based on the staging. This overview includes the current exposures as well as the maximum exposures.

December 31, 2025	Stage 1		Stage 2		Stage 3		POCI		Total		
	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	Total ECL
<i>in thousand SRD</i>											
<b>Cash and balances with central banks</b>	<b>1,634,990</b>	-	<b>12,615,063</b>	-	<b>219,821</b>	-	-	-	<b>14,469,874</b>	-	<b>115,381</b>
Cash and cash equivalents	1,109,856	-	-	-	-	-	-	-	1,109,856	-	-
Cash reserves with central banks	-	-	8,129,142	-	219,821	-	-	-	8,348,963	-	48,141
Current accounts with central banks	525,134	-	978,400	-	-	-	-	-	1,503,534	-	67,240
Deposits with central banks	-	-	3,507,521	-	-	-	-	-	3,507,521	-	-
<b>Debt instruments at amortized cost</b>	<b>6,284,668</b>	-	<b>805,396</b>	-	<b>33,218</b>	-	-	-	<b>7,123,282</b>	-	<b>46,772</b>
Bonds	6,284,668	-	805,396	-	-	-	-	-	7,090,064	-	43,354
Treasury bills	-	-	-	-	33,218	-	-	-	33,218	-	3,418
<b>Due from banks</b>	<b>10,074,249</b>	-	<b>89,788</b>	-	-	-	-	-	<b>10,164,037</b>	-	<b>2,000</b>
Current accounts with other banks	3,816,528	-	-	-	-	-	-	-	3,816,528	-	-
Deposits with other banks	6,257,721	-	89,788	-	-	-	-	-	6,347,509	-	2,000
<b>Loans and advances to customers</b>	<b>7,842,603</b>	<b>2,751,452</b>	<b>478,108</b>	<b>10,092</b>	<b>66,152</b>	-	-	-	<b>8,386,863</b>	<b>2,761,544</b>	<b>166,137</b>
Advances to customers	2,571,221	524,462	102,823	3,688	13,105	-	-	-	2,687,149	528,150	96,165
Credit cards	96,129	525,147	2,324	1,993	770	-	-	-	99,223	527,140	1,166
Current accounts of customers	-	331,357	-	4,381	-	-	-	-	-	335,738	897
Loans to government entities	-	-	-	-	-	-	-	-	-	-	-
Loans to private parties	5,171,991	1,370,486	372,126	30	51,198	-	-	-	5,595,315	1,370,516	67,477
Loans to private parties through Suritrust	3,262	-	835	-	1,079	-	-	-	5,176	-	432
<b>Purchased or originated credit impaired financial assets</b>	-	-	-	-	-	-	<b>1,039,281</b>	-	<b>1,039,281</b>	-	<b>14,555</b>
<b>Provisions</b>	-	<b>337,023</b>	-	<b>456</b>	-	<b>10,655</b>	-	-	-	<b>348,134</b>	<b>4,622</b>
Financial guarantees	-	317,577	-	456	-	10,655	-	-	-	328,688	4,622
Letters of credit	-	19,446	-	-	-	-	-	-	-	19,446	-
<b>Grand Total</b>	<b>25,836,510</b>	<b>3,088,475</b>	<b>13,988,355</b>	<b>10,548</b>	<b>319,191</b>	<b>10,655</b>	<b>1,039,281</b>	-	<b>41,183,337</b>	<b>3,109,678</b>	<b>349,467</b>

December 31, 2024	Stage 1		Stage 2		Stage 3		POCI		Total		
	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	Gross Carrying Amount	Undrawn Commitments	Total ECL
<i>in thousand SRD</i>											
<b>Cash and balances with central banks</b>	<b>1,088,050</b>	-	<b>11,873,828</b>	-	<b>194,054</b>	-	-	-	<b>13,155,932</b>	-	<b>97,618</b>
Cash and cash equivalents	832,116	-	-	-	-	-	-	-	832,116	-	-
Cash reserves with central banks	-	-	6,761,735	-	194,054	-	-	-	6,955,789	-	41,610
Current accounts with central banks	255,934	-	835,835	-	-	-	-	-	1,091,769	-	56,008
Deposits with central banks	-	-	4,276,258	-	-	-	-	-	4,276,258	-	-
Loans and advances to central banks	-	-	-	-	-	-	-	-	-	-	-
<b>Debt instruments at amortized cost</b>	<b>4,683,738</b>	-	<b>359,976</b>	-	<b>30,900</b>	-	-	-	<b>5,074,614</b>	-	<b>5,026</b>
Bonds	4,683,600	-	359,501	-	-	-	-	-	5,043,101	-	1,846
Treasury bills	138	-	475	-	30,900	-	-	-	31,513	-	3,180
<b>Due from banks</b>	<b>9,738,555</b>	-	-	-	-	-	-	-	<b>9,738,555</b>	-	<b>1,882</b>
Current accounts with other banks	3,697,280	-	-	-	-	-	-	-	3,697,280	-	-
Deposits with other banks	6,041,275	-	-	-	-	-	-	-	6,041,275	-	1,882
<b>Loans and advances to customers</b>	<b>5,216,490</b>	<b>1,503,930</b>	<b>728,803</b>	<b>5,830</b>	<b>359,482</b>	-	-	-	<b>6,304,775</b>	<b>1,509,760</b>	<b>413,132</b>
Advances to customers	2,040,085	746,662	104,989	2,670	15,723	-	-	-	2,160,797	749,332	74,426
Credit cards	81,291	482,919	2,876	2,782	2,850	-	-	-	87,017	485,701	2,153
Current accounts of customers	-	188,772	-	378	-	-	-	-	-	189,150	108
Loans to government entities	-	-	183,618	-	-	-	-	-	183,618	-	12,286
Loans to private parties	3,090,064	85,577	435,993	-	338,431	-	-	-	3,864,488	85,577	323,556
Loans to private parties through Suritrust	5,050	-	1,327	-	2,478	-	-	-	8,855	-	603
<b>Purchased or originated credit impaired financial assets</b>	-	-	-	-	-	-	<b>1,403,318</b>	-	<b>1,403,318</b>	-	<b>12,005</b>
<b>Provisions</b>	-	<b>406,550</b>	-	<b>456</b>	-	<b>11,413</b>	-	-	-	<b>418,419</b>	<b>2,885</b>
Financial guarantees	-	377,699	-	456	-	11,413	-	-	-	389,568	2,885
Letters of credit	-	28,851	-	-	-	-	-	-	-	28,851	-
<b>Grand Total</b>	<b>20,726,833</b>	<b>1,910,480</b>	<b>12,962,607</b>	<b>6,286</b>	<b>584,436</b>	<b>11,413</b>	<b>1,403,318</b>	-	<b>35,677,194</b>	<b>1,928,179</b>	<b>532,548</b>

#### 41.3.6 Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. DSB has guidelines in place to cover the acceptability of each type of collateral. For credit enhancement purposes, DSB makes use of cash collateral, mortgages on property & real estate and exchange-traded stocks. The most used collateral types for lending are mortgages. In general, this is based on predefined rules, where a haircut is applied to the market value of the appraiser. DSB works with independent appraisers to obtain an appraisal for a prospective mortgage.

Management monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement if necessary. In its normal course of business, DSB engages external agents to recover funds from properties,

generally at foreclosures, to settle outstanding debt. Any surplus funds are returned to the obligors. DSB does not repossess collateralized properties. Therefore, repossession processes are not recorded on the consolidated statement of financial position.

Disclosure of credit quality and the exposure for credit risk per category based on the DSB's internal credit rating system and year-end stage classification are further disclosed in Notes 18, 19, 22, 23, and 32.1. The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also show the total value of collateral and net exposure to credit risk.



#### December 31, 2025

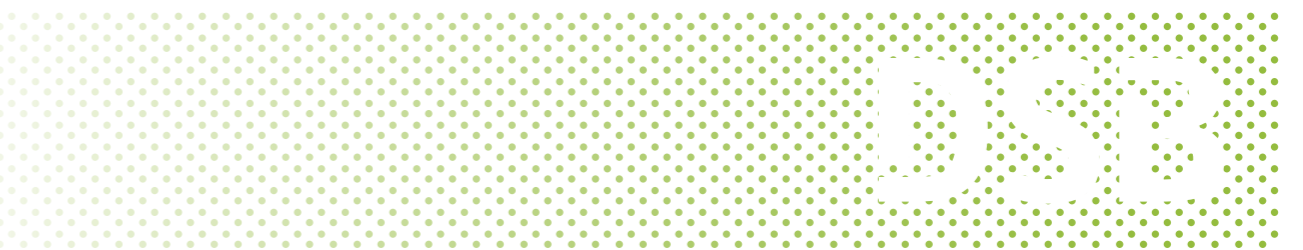
<i>in thousand SRD</i>	<b>Maximum exposure</b>	<b>Cash</b>	<b>Exchange traded stocks</b>	<b>Mortgage</b>	<b>Total Collateral</b>	<b>Net Exposure</b>	<b>ECL</b>
<b>Cash and balances with central banks</b>	<b>14,469,874</b>	-	-	-	-	<b>14,469,874</b>	<b>115,381</b>
Cash and cash equivalents	1,109,856	-	-	-	-	1,109,856	-
Cash reserves with central banks	8,348,963	-	-	-	-	8,348,963	<b>48,141</b>
Current accounts with central banks	1,503,534	-	-	-	-	1,503,534	<b>67,240</b>
Deposits with central banks	3,507,521	-	-	-	-	3,507,521	-
<b>Debt instruments at amortized cost</b>	<b>7,123,282</b>	-	-	-	-	<b>7,123,282</b>	<b>46,772</b>
Bonds	7,090,064	-	-	-	-	7,090,064	<b>43,354</b>
Treasury bills	33,218	-	-	-	-	33,218	<b>3,418</b>
<b>Due from banks</b>	<b>10,164,037</b>	-	-	-	-	<b>10,164,037</b>	<b>2,000</b>
Current accounts with other banks	3,816,528	-	-	-	-	3,816,528	-
Deposits with other banks	6,347,509	-	-	-	-	6,347,509	<b>2,000</b>
<b>Loans and advances to customers</b>	<b>11,148,407</b>	<b>1,396,581</b>	<b>737,711</b>	<b>7,022,012</b>	<b>9,156,304</b>	<b>2,656,785</b>	<b>166,137</b>
Advances to customers	3,215,298	957,162	244,120	2,398,259	3,599,541	-	96,165
Credit cards	626,364	269,735	19,158	104,636	393,529	232,835	1,166
Current accounts of customers	335,739	42,140	63,508	507,636	613,284	-	897
Loans to government entities	-	-	-	-	-	-	-
Loans to private parties	6,965,830	127,544	410,925	4,003,411	4,541,880	2,423,950	67,477
Loans to private parties through Suritrust	5,176	-	-	8,070	8,070	-	432
<b>Purchased or originated credit impaired financial assets</b>	<b>1,039,281</b>	-	-	-	-	<b>1,039,281</b>	<b>14,555</b>
<b>Provisions</b>	<b>348,134</b>	<b>112,438</b>	<b>52,275</b>	<b>122,509</b>	<b>287,222</b>	<b>83,696</b>	<b>4,622</b>
Financial guarantees	328,688	112,057	25,358	107,577	244,992	83,696	4,622
Letters of credit	19,446	381	26,917	14,932	42,230	-	-
<b>Grand Total</b>	<b>44,293,015</b>	<b>1,509,019</b>	<b>789,986</b>	<b>7,144,521</b>	<b>9,443,526</b>	<b>35,536,955</b>	<b>349,467</b>

In 2025, the total net exposure increased by SRD 4.7 billion of which the total collateral amount increased by SRD 1.4 billion, mostly driven by SRD 1.2 billion increase from those backed by mortgage

December 31, 2024

<i>in thousand SRD</i>	Maximum exposure	Cash	Exchange traded stocks	Mortgage	Total Collateral	Net Exposure	ECL
<b>Cash and balances with central banks</b>	<b>13,155,932</b>	-	-	-	-	<b>13,155,932</b>	<b>97,618</b>
Cash and cash equivalents	832,116	-	-	-	-	832,116	-
Cash reserves with central banks	6,955,789	-	-	-	-	6,955,789	<b>41,610</b>
Current accounts with central banks	1,091,769	-	-	-	-	1,091,769	<b>56,008</b>
Deposits with central banks	4,276,258	-	-	-	-	4,276,258	-
<b>Debt instruments at amortized cost</b>	<b>5,074,614</b>	-	-	-	-	<b>5,074,614</b>	<b>5,026</b>
Bonds	5,043,101	-	-	-	-	5,043,101	<b>1,846</b>
Treasury bills	31,513	-	-	-	-	31,513	<b>3,180</b>
<b>Due from banks</b>	<b>9,738,555</b>	-	-	-	-	<b>9,738,555</b>	<b>1,882</b>
Current accounts with other banks	3,697,280	-	-	-	-	3,697,280	-
Deposits with other banks	6,041,275	-	-	-	-	6,041,275	<b>1,882</b>
<b>Loans and advances to customers</b>	<b>7,814,535</b>	<b>1,485,736</b>	<b>140,361</b>	<b>5,561,704</b>	<b>7,187,801</b>	<b>1,468,956</b>	<b>413,132</b>
Advances to customers	2,910,126	969,744	103,478	2,332,587	3,405,809	-	74,426
Credit cards	572,720	230,125	6,450	115,474	352,049	220,671	2,153
Current accounts of customers	189,151	95,582	2,232	432,796	530,610	-	108
Loans to government entities	183,618	-	-	-	-	183,618	12,286
Loans to private parties	3,950,065	190,285	28,201	2,666,912	2,885,398	1,064,667	323,556
Loans to private parties through Suritrust	8,855	-	-	13,935	13,935	-	603
<b>Purchased or originated credit impaired financial assets</b>	<b>1,403,318</b>	-	-	-	-	<b>1,403,318</b>	<b>12,005</b>
<b>Provisions</b>	<b>418,419</b>	<b>432,881</b>	<b>58,944</b>	<b>401,972</b>	<b>893,797</b>	-	<b>2,885</b>
Financial guarantees	389,568	432,528	13,488	367,359	813,375	-	2,885
Letters of credit	28,851	353	45,456	34,613	80,422	-	-
<b>Grand Total</b>	<b>37,605,373</b>	<b>1,918,617</b>	<b>199,305</b>	<b>5,963,676</b>	<b>8,081,598</b>	<b>30,841,375</b>	<b>532,548</b>

In 2024, the total net exposure decreased by SRD 1.1 billion, driven by a SRD 2.9 billion reduction from IAS 29 restatement, partially offset by SRD 1.8 billion increase in maximum exposure mainly from deposits with central banks. Total collateral amount decreased by SRD 0.4 billion, driven by SRD 0.8 billion decrease from IAS 29 restatement, partially offset by SRD 0.4 billion increase of collateral especially those backed by mortgage.



#### 41.4 Solvency risk

Solvency is a buffer to absorb financial risks. This buffer consists of equity, excluding the revaluation reserve. The level of solvency is determined by the solvency ratio or BIS ratio. This is the ratio of DSB's qualifying capital to total risk-weighted assets (RWA). The total RWA covers both balance sheet and off-balance sheet items. Total RWA is determined in accordance with the weighting factors established by the CBvS.

Management of the solvency level takes place based on monitoring the various financial risks and the impact on solvency. This is done through, among other things, setting the standard based on DSB's established risk appetite, stress testing, and monthly monitoring of various ratios.

#### 41.5 Profitability risk

Profitability is the ratio of profit to the capital with which that profit was earned. It indicates how much profit has been achieved with the capital invested and what DSB's profitability is.

To monitor profitability, DSB uses various profitability ratios and ratios that can affect DSB's profitability, namely:

1. Return on Assets (ROA)
2. Return on Equity (ROE)
3. Net Interest Margin (NIM)
4. Profitability Ratio
5. Efficiency ratio

#### 41.6 Liquidity risk & funding management

Liquidity risk can be considered one of the most important risks for DSB because, in the absence of adequate control, this risk may jeopardize the continuity of DSB. Liquidity risk is the risk that DSB does not have sufficient liquid financial resources to meet obligations associated with financial liabilities settled by delivering cash or another financial asset. Liquidity risk arises because DSB might be unable to meet its payment obligations when they fall due to mismatches in the timing of the cash flows under both normal and stressful circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to DSB on acceptable terms. To limit its liquidity risk, management has arranged for diversified funding sources in addition to its core deposit base and adopted a policy of managing assets with liquidity in mind and monitoring future

cash flows and liquidity daily. DSB has developed internal control processes and contingency plans for managing liquidity risk. The identified liquidity risk factors and how DSB manages its liquidity risk are described in detail in DSB's Liquidity policy.

DSB considers two types of liquidity risk:

1. Funding concentration risk: This is the risk of a decrease in large non-regular funding because of a large concentration in funding per currency and consolidated.
2. Market liquidity risk: This relates to the risk that DSB cannot sell an asset in a timely manner at a reasonable market price due to insufficient market depth (insufficient supply and demand) or market disruption. Market liquidity risk includes the sensitivity in the liquidity value of a portfolio due to changes in the applicable haircuts and market value. It also concerns uncertainty about the time required to realize the liquidity value of the assets.

Funding and liquidity risk management within DSB falls under the supervision of the ALCO function. The ALCO is responsible for managing DSB's liquidity risk through comprehensive policies, governance and review procedures, stress testing, and monitoring of limit sets to ensure these are in line with the overall liquidity risk appetite and strategy of DSB. The Treasury Department of DSB is responsible for working with other departments within DSB to ensure the liquidity risk strategy is executed. This incorporates an assessment of expected cash flows and the availability of high-grade liquid collateral, which could be used to secure additional funding if required.

Thus, the main objective of DSB's funding and liquidity risk management is to maintain sufficient liquidity to fund the commercial activities of DSB both in normal and stressed market circumstances across various currencies and tenors. This requires a diversified funding structure considering relevant opportunities and constraints. DSB's funding is attracted primarily through a combination of long-term and short-term funding. The Treasury department manages the funding in line with the risk appetite to ensure a sufficiently diversified and stable funding base. In managing these risks, DSB makes a clear distinction between going concern (including day-to-day) risk management and contingency risk management.

#### 41.6.1 Going-concern risk management

Going-concern management entails management of the day-to-day liquidity position within specified limits. This allows DSB to meet payment obligations on a timely basis. The most important actions DSB uses to measure and manage DSB's funding and liquidity risk are:

1. Daily monitoring of liquid assets per currency.
2. Forecast of liquid assets per currency
3. Maturity mismatch per currency
4. Stress testing per currency

These methods are described in more detail in the following subsections.

##### 41.6.1.1 Daily monitoring of cash per currency.

The daily monitoring of liquid assets per currency is done by making use of several liquidity ratios, which fulfill as KRIs, and by monitoring the liquidity dashboard. The liquidity dashboard is very detailed, with a specific indication of available liquidity and the norms. The Treasury department ensures DSB complies with the norms.

In managing the day-to-day liquidity risks, DSB formulated Key Risk Indicators (KRIs) per risk category and set the risk appetite and tolerance level to manage and monitor the risks.

1. Funding mix: This indicates the composition of DSB's available resources per currency and the distribution of the available funds divided between current, savings, and term deposits per currency. Establishing limits for the funding mix is important for, among other things, interest management.
2. Funding concentration: This is the concentration of funding at one customer and/or a group and the risk that DSB will run into liquidity problems because that funding is withdrawn or because that customer goes into "default". The Treasury Department also monitors DSB's top 10 funders. The top 10 funders are monitored per product, per currency, and over DSB's total funding (equivalent in SRD). It is important that DSB's liquidity position remains stable in the event of large withdrawals from one or more of these funders (individually or per group).
3. Liquidity Coverage Ratio (LCR): The objective of the LCR is to assess DSB's short-term resilience by ensuring the availability of sufficient high-quality liquid assets to survive.
4. Liquidity ratio: This is a regulatory ratio, which is similar to the LCR adjusted for the short-term time deposits placed with other banks. The purpose of the one-day liquidity ratio is to ensure that DSB maintains an adequate level of immediately liquid assets that can be converted into cash to meet immediate obligations.

5. Loan to deposit ratio (LDR): LDR represents the percentage of DSB's loan portfolio compared to the total funding (current accounts, saving accounts, and term deposits) instead of equity. A high LDR in relation to the standard indicates that DSB has less cash available because of its lending. The advantage of a high LDR can be a higher return (debit interest). A low LDR in relation to the standard indicates that DSB has a possible excess of cash. The disadvantage of this may be that the funding is insufficiently used so that they do not yield a return. DSB monitors the effective LDR (LDRe) and normal LDR (LDR).

The difference between the effective and normal LDR is that the effective LDR is based on funding excluding mandatory cash reserves and working accounts at the Central Bank, while the normal LDR holds the total funding.

6. Funding gap: DSB compiles the available funding on a weekly basis, considering the loans in the pipeline. The funding gap calculation establishes the relation between the net available funding and the total available funding for loans.

##### 41.6.1.2 Forecasts per currency based on the daily positions.

The forecast of liquid assets is based on the available liquid assets and the trend analysis for a period of 12 months, consisting of 3 months daily, 3 months on a weekly basis, and 6 months monthly. Based on these results, actions are taken, e.g., increase or decrease of funding, lending, and investments.

DSB's liquidity position was positive for the years 2025 and 2024, consistently ensuring sufficient liquidity to meet its short-term obligations.

##### 41.6.1.3 Maturity mismatch per currency

In managing liquidity risk, DSB must honor the commitments by making sure that there is enough liquidity to meet the funding requirements. To ensure adequate liquidity, the gap between assets and liabilities in terms of maturities should be monitored. A positive gap implies that DSB has sufficient cash to meet its obligations, while the reverse applies in the case of a negative gap.

The following tables summarize the maturity profile of the DSB's financial assets and the undiscounted cash flows of its financial liabilities as of December 31, 2025, and December 31, 2024. The tables represent only contractual cashflows for stage 1 and stage 2 financial instruments.

#### Analysis of financial assets and liabilities by contractual maturities

##### As of 31 December 2025

<i>in thousand SRD</i>	On Demand	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
<b>Financial assets</b>							
Cash and balances with central banks	2,546,150	47	-	-	171,680	11,636,616	<b>14,354,493</b>
Debt instruments at amortized cost	-	191,587	918,957	3,450,364	1,693,889	821,713	<b>7,076,510</b>
Due from banks	3,816,528	1,613,158	190,650	4,480,433	-	61,268	<b>10,162,037</b>
Loans and advances to customers	2,688,149	156,765	292,861	1,248,865	3,398,959	435,127	<b>8,220,726</b>
Purchased or originated credit impaired financial assets	-	-	122,254	384,506	510,255	7,711	<b>1,024,726</b>
Financial assets at fair value through profit or loss	-	-	-	-	-	336	<b>336</b>
Current tax assets	18,164	-	-	-	-	-	<b>18,164</b>
Other assets							
Accounts receivable and sundry debtors	-	-	-	-	-	14,876	<b>14,876</b>
Cash in transit (Shipment)	-	-	-	-	-	223,675	<b>223,675</b>
Settlement and clearing accounts	-	17,273	-	-	-	-	<b>17,273</b>
<b>Total financial assets</b>	<b>9,068,991</b>	<b>1,978,830</b>	<b>1,524,722</b>	<b>9,564,168</b>	<b>5,774,783</b>	<b>13,201,322</b>	<b>41,112,816</b>
<b>Financial liabilities</b>							
Due to customers	32,632,951	425,087	844,559	1,125,714	532,525	40	<b>35,560,876</b>
Provisions	20,195	-	-	-	-	-	<b>20,195</b>
Due to banks	2,629	-	-	-	-	-	<b>2,629</b>
Current tax liabilities	535,064	-	-	-	-	-	<b>535,064</b>
Debt issued and other borrowed funds	-	-	-	15,324	379,812	-	<b>395,136</b>
Other liabilities							
Accrued expenses	-	3,033	5,574	51,490	-	-	<b>60,097</b>
Unearned fees and commissions	-	1,220	7,424	16,200	20,751	1,796	<b>47,391</b>
Lease Liabilities	-	257	514	1,991	4,620	21,781	<b>29,163</b>
Payable on Tier 1 capital instrument	-	-	-	17,158	17,159	-	<b>34,317</b>
Current account with BNETS	-	12,592	-	-	-	-	<b>12,592</b>
Dividends payable	152,522	-	-	-	-	-	<b>152,522</b>
Settlement and clearing accounts	-	205,788	-	-	-	-	<b>205,788</b>
<b>Total financial liabilities</b>	<b>33,343,361</b>	<b>647,977</b>	<b>858,071</b>	<b>1,227,877</b>	<b>954,867</b>	<b>23,617</b>	<b>37,055,770</b>
<b>Total net financial assets/(liabilities)</b>	<b>(24,274,370)</b>	<b>1,330,853</b>	<b>666,651</b>	<b>8,336,291</b>	<b>4,819,916</b>	<b>13,177,705</b>	<b>4,057,046</b>

## Analysis of financial assets and liabilities by contractual maturities

## As of 31 December 2024

<i>in thousand SRD</i>	On Demand	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
<b>Financial assets</b>							
Cash and balances with central banks	1,867,877	2,223,155	1,925,087	-	222,669	6,819,526	<b>13,058,314</b>
Debt instruments at amortized cost	-	258	110,613	1,729,708	3,173,160	55,849	<b>5,069,588</b>
Due from banks	3,697,281	930,873	2,319,086	2,789,433	-	-	<b>9,736,673</b>
Loans and advances to customers	2,171,113	156,717	114,394	4,259	47,301	3,397,859	<b>5,891,643</b>
Purchased or originated credit impaired financial assets	-	-	110,448	347,516	933,349	-	<b>1,391,313</b>
Financial assets at fair value through profit or loss	-	-	-	-	-	336	<b>336</b>
Other assets							
Accounts receivable and sundry debtors	-	-	-	-	-	2,666	<b>2,666</b>
Cash in transit (Shipment)	-	-	-	-	-	183,600	<b>183,600</b>
Settlement and clearing accounts	-	52,458	-	-	-	-	<b>52,458</b>
<b>Total financial assets</b>	<b>7,736,289</b>	<b>3,363,461</b>	<b>4,579,628</b>	<b>4,870,916</b>	<b>4,376,479</b>	<b>10,459,836</b>	<b>35,386,609</b>
<b>Financial liabilities</b>							
Due to customers	27,149,051	147,974	1,149,457	1,005,404	532,063	40	<b>29,983,989</b>
Provisions	14,308	-	-	-	-	-	<b>14,308</b>
Due to banks	614	-	-	-	-	-	<b>614</b>
Current tax liabilities	1,001,209	-	-	-	-	-	<b>1,001,209</b>
Debt issued and other borrowed funds	-	-	-	14,152	350,751	-	<b>364,903</b>
Other liabilities							
Accrued expenses	-	25	25,064	3,459	46,811	-	<b>75,359</b>
Unearned fees and commissions	-	814	2,415	11,746	12,098	1,156	<b>28,229</b>
Lease Liabilities	-	360	719	1,661	4,498	22,382	<b>29,620</b>
Payable on Tier 1 capital instrument	-	-	-	15,874	31,747	-	<b>47,621</b>
Current account with BNETS	-	35,301	-	-	-	-	<b>35,301</b>
Settlement and clearing accounts	-	187,659	-	-	-	-	<b>187,659</b>
<b>Total financial liabilities</b>	<b>28,165,182</b>	<b>372,133</b>	<b>1,177,655</b>	<b>1,052,296</b>	<b>977,968</b>	<b>23,578</b>	<b>31,768,812</b>
<b>Total net financial assets/ (liabilities)</b>	<b>(20,428,893)</b>	<b>2,991,328</b>	<b>3,401,973</b>	<b>3,818,620</b>	<b>3,398,511</b>	<b>10,436,258</b>	<b>3,617,797</b>

The contractual maturity of lease liabilities is shown in the table below.

Maturity analysis of lease liabilities 2025 (amounts in thousands SRD)										
2025		0-1 mths	> 1-3 mths	> 3-6 mths	> 6-9 mths	> 9-12 mths	> 1-3yrs	> 3-5yrs	> 5yrs	Total
Vehicles	USD	-	-	-	-	-	-	-	-	-
Buildings	USD	6	13	19	19	11	52	52	448	<b>620</b>
Buildings	SRD	14	29	43	43	43	342	342	4,703	<b>5,559</b>
<b>Total in SRD</b>		<b>257</b>	<b>514</b>	<b>771</b>	<b>771</b>	<b>449</b>	<b>2,310</b>	<b>2,310</b>	<b>21,781</b>	<b>29,163</b>

Maturity analysis of lease liabilities 2024 (amounts in thousands SRD)										
2024		0-1 mths	> 1-3 mths	> 3-6 mths	> 6-9 mths	> 9-12 mths	> 1-3yrs	> 3-5yrs	> 5yrs	Total
Vehicles	USD	3	6	9	7	2	0	-	-	<b>27</b>
Buildings	USD	6	13	11	6	6	52	52	474	<b>620</b>
Buildings	SRD	14	29	43	43	43	342	342	4,874	<b>5,730</b>
<b>Total in SRD</b>		<b>360</b>	<b>719</b>	<b>767</b>	<b>545</b>	<b>349</b>	<b>2,249</b>	<b>2,249</b>	<b>22,382</b>	<b>29,620</b>

## 41.6.1.4 Liquidity management and monitoring

DSB conducts quarterly and ad hoc stress tests in which the impact of cash in- and outflows under plausible stress scenarios are evaluated. Both market-wide and DSB-specific stress scenarios are defined and analyzed. The goal of these stress tests is twofold. Firstly, it helps DSB to review its risk framework, i.e., the liquidity buffer size, risk appetite, and limits. Secondly, it allows DSB to identify ways to reduce outflows in times of crisis. Liquidity mismatch reporting and stress testing results are reported regularly and reviewed by the ALCO.

The following table provides an overview of the aforementioned KRIs together with the norm set by the Central Bank for the period of December 31, 2025, and December 31, 2024. While the Bank's liquidity ratio remained compliant at 109.7% as of December 31, 2025 (minimum requirement: 100%), certain underlying currency-specific liquidity metrics were below internal or regulatory benchmark levels at year-end. The primary reason for non-compliance regarding the LDRe is the imbalance between the loan portfolio and available funding, as funding growth has outpaced credit disbursements. The strategic target for 2026 is to significantly expand the loan portfolio.

Key Risk Indicators (KRIs)	Norm	31-Dec-2025	31-Dec-2024
LCR	100%	111.3%	158.0%
Liquidity Ratio	100%	109.7%	122.6%
LDRe			
SRD	90%	96.6%	86.9%
USD	60%	48.2%	41.8%
EUR	50%	10.7%	10.1%
Net Stable Funding Ratio	100%	322.5%	270.8%

#### 41.6.2 Contingency risk management

Contingency risk management aims to ensure that, in the event of either a DSB-specific or general market stress event, DSB can generate sufficient liquidity to withstand a short- or long-term liquidity crisis. In addition, DSB has the following measures to cope with an event of significant liquidity shortages.

1. Liquidity Contingency Plan (LCP): The LCP is a supplement to DSB's Liquidity Policy. The LCP sets out the guidelines and responsibilities for addressing possible liquidity shortfalls in emergency situations. This only comes into effect if the liquidity position is threatened or if strong indications exist of a liquidity stress. The LCP enables DSB to manage its liquidity without unnecessarily jeopardizing business lines while limiting excessive funding costs in severe market circumstances. Based on trigger levels, DSB takes sequence measures in case of further reduction in available cash and cash equivalents. The trigger levels are based on the Liquidity Coverage Ratio, the Liquidity ratio, and an Early warning measure set by DSB. DSB has a liquidity action plan, which will be executed by DSB's liquidity crisis team in the event of a liquidity crisis. The team is convened and chaired by the CFO to effectively manage the liquidity crisis.
2. Liquidity buffer: DSB holds a liquidity buffer to accommodate cash outflows during stress. These buffers are percentages of the funds raised. The buffers consist of unencumbered, high-quality liquid assets, including treasury bills, bonds, and cash. The cash component of the liquidity buffers is held at the Central Bank of Suriname (the so-called Lender of Last Resort) and on current accounts with various financial institutions. DSB will appeal to the buffers held at the Central Bank of Suriname if other measures to normalize the liquidity position again have not produced the desired result.

#### 41.7 Market risk

Market risk is the probability of loss that could result from a decrease in the market value of assets or an increase in the market value of liabilities. Market risk and how DSB manages it is described in detail in DSB's Asset & Liability Management (ALM) Policy and DSB's Investment Policy.

There are three types of market risk that DSB mainly considers, i.e.:

1. Currency risk: the risk of currency fluctuations.
2. Interest rate risk: the risk of fluctuations in interest rates in the market.
3. Market value of risk: decrease in value of assets, including the investment portfolio.

Managing market risk within DSB falls under the supervision of the ALCO function. The ALCO is responsible for managing DSB's market risk through comprehensive policies, governance and review procedures, stress testing, and monitoring of limit sets to ensure these are in line with the overall market risk appetite and strategy of DSB. The roles and responsibilities of the ALCO are described in detail in its own charter. Similar to the liquidity risk, the Treasury Department of DSB is responsible for working with other departments within DSB to ensure the market risk strategy is appropriately executed.

#### 41.7.1 Market risk management

The initial goal of market risk management is to adequately identify, assess, and manage fluctuations in the market (i.e., market volatility), which may have a possible financial impact on DSB. The following sections describe the three types of market risk that DSB has identified.

##### 41.7.1.1 Currency risk

Currency risk management is essential for DSB, as it maintains SRD as the reporting currency but has multiple foreign currencies in its operations, particularly USD and EUR. As a result, DSB is continuously exposed to currency risk. Currency risk is the risk of unfavorable exchange rate fluctuations that can have a negative financial impact: unexpected and unacceptable (large) losses as a result and possible reduction in capital (solvency). An important part of currency risk management is identifying the foreign currency risk areas and, where possible, hedging open positions.

DSB is exposed to currency risk as a result of:

1. Translation risk when converting the consolidated statement of financial position items into the reporting currency. The risk here is that exchange rate fluctuations could negatively affect the value of DSB.
2. Transaction risk in the settlement of foreign currency transactions. The risk here is that DSB's result could be negatively affected if currencies are sold at a lower exchange rate than at which it was purchased.

DSB manages currency risk by setting limits for the foreign currency net open position (NOP) and the dollarization rate's limits regarding lending and raising funding, considering the risk appetite, which is based on the strategy of DSB.

in thousand SRD as of 31 December 2025

	SRD	USD	EUR	Other	Total
<b>Financial assets</b>					
Cash and balances with central banks	8,080,654	3,811,206	2,455,213	7,420	<b>14,354,493</b>
Due from banks	-	8,961,853	1,200,153	31	<b>10,162,037</b>
Financial assets at fair value through profit or loss	336	-	-	-	<b>336</b>
Loans and advances to customers	4,408,208	3,530,106	282,412	-	<b>8,220,726</b>
Purchased or originated credit impaired financial assets	-	793,220	231,506	-	<b>1,024,726</b>
Debt instruments at amortized cost	29,799	3,836,239	3,210,472	-	<b>7,076,510</b>
Other assets	24,226	5,078	226,520	-	<b>255,824</b>
<b>Total financial assets</b>	<b>12,561,387</b>	<b>20,937,702</b>	<b>7,606,276</b>	<b>7,451</b>	<b>41,112,816</b>
<b>Financial liabilities</b>					
Due to banks	-	2,564	65	-	<b>2,629</b>
Due to customers	8,959,787	19,516,726	7,084,351	12	<b>35,560,876</b>
Other liabilities	301,905	116,943	110,381	-	<b>529,229</b>
Current tax liabilities	535,064	-	-	-	<b>535,064</b>
Debt issued and other borrowed funds	-	395,136	-	-	<b>395,136</b>
<b>Total financial liabilities</b>	<b>9,796,756</b>	<b>20,031,369</b>	<b>7,194,797</b>	<b>12</b>	<b>37,022,934</b>
<b>Net currency risk exposure</b>	<b>2,764,631</b>	<b>906,333</b>	<b>411,479</b>	<b>7,439</b>	<b>4,089,882</b>
Reasonably possible change in exchange rate	10%	10%	10%	10%	
<b>Effect on profit before tax</b>	<b>276,463</b>	<b>90,633</b>	<b>41,148</b>	<b>744</b>	<b>408,988</b>

in thousand SRD as of 31 December 2024

	SRD	USD	EUR	Other	Total
<b>Financial assets</b>					
Cash and balances with central banks	7,850,118	3,287,767	1,913,693	6,736	<b>13,058,314</b>
Due from banks	-161	8,431,118	1,305,687	29	<b>9,736,673</b>
Financial assets at fair value through profit or loss	336	-	-	-	<b>336</b>
Loans and advances to customers	3,206,573	2,490,822	194,248	-	<b>5,891,643</b>
Purchased or originated credit impaired financial assets	-	1,126,535	264,778	-	<b>1,391,313</b>
Debt instruments at amortized cost	28,333	3,500,671	1,540,584	-	<b>5,069,588</b>
Other assets	48,083	4,061	186,580	-	<b>238,724</b>
<b>Total financial assets</b>	<b>11,133,282</b>	<b>18,840,974</b>	<b>5,405,570</b>	<b>6,765</b>	<b>35,386,591</b>
<b>Financial liabilities</b>					
Due to banks	-	614	-	-	<b>614</b>
Due to customers	7,319,961	17,495,767	5,168,251	10	<b>29,983,989</b>
Current tax liabilities	216,645	159,692	13,774	-	<b>390,111</b>
Other liabilities	1,001,209	-	-	-	<b>1,001,209</b>
Debt issued and other borrowed funds	-	364,903	-	-	<b>364,903</b>
<b>Total financial liabilities</b>	<b>8,537,815</b>	<b>18,020,976</b>	<b>5,182,025</b>	<b>10</b>	<b>31,740,826</b>
<b>Net currency risk exposure</b>	<b>2,595,467</b>	<b>819,998</b>	<b>223,545</b>	<b>6,755</b>	<b>3,645,765</b>
Reasonably possible change in exchange rate	10%	10%	10%	10%	
<b>Effect on profit before tax</b>	<b>259,547</b>	<b>82,000</b>	<b>22,355</b>	<b>676</b>	<b>364,578</b>

#### 41.7.1.2 Interest rate risk

The interest rate risk is estimated as marginal because the debit interest rates on loans and credit facilities and credit interest rates on saving and demand accounts are valid until further notice (only credit interest rates on term deposits are fixed). Interest rates can be adjusted at any time as market conditions change.

Factors that are considered in this regard are the inflation rate, the market interest rate, the cost of funds (COF), the movement in funding, the credit space, and the expectation of demand for credit.

Interest rates are generally raised if funding stagnates, and the credit space is therefore limited to meet the credit demand (if there is sufficient demand for credit). The interest rate can, therefore, be seen as a control instrument to meet the demand and supply of money.

In this context, the COF is used to monitor the level of the debit and credit interest rates. The COF is the ratio between the interest paid and the average funding, extrapolated to 12 months, considering the funding mix, cash reserves (44% SRD, USD & EUR 50%), SNEPS (SRD 5% / USD & EUR 2,5%) and liquidity buffers of 10% for savings and current accounts.

The following tables show sensitivity in relation to interest rate movements:

#### Effect on net interest income

*in thousand SRD as of 31 December*

Change in market risk	2025	2024
Increase of 0.5%	(11,423)	(12,129)
Decrease of 0.5%	11,423	12,129



*in thousand SRD as of 31 December 2025*

	Average Outstanding Balance	Interest Earned/Paid	Average Yield	Impact from Changes in Yield	
				+0.5%	-0.5%
Cash reserves with central banks	7,652,376	89,603	1.2%	38,262	(38,262)
Deposits with central banks	3,891,890	498,717	12.8%	19,459	(19,459)
Deposits with other banks	6,194,392	251,703	4.1%	30,972	(30,972)
Loans and advances to customers	7,056,185	1,004,745	14.2%	35,281	(35,281)
Debt instruments at amortized cost	6,073,049	210,965	3.5%	30,365	(30,365)
	<b>30,867,892</b>	<b>2,055,733</b>		<b>154,339</b>	<b>(154,339)</b>
Due to banks	1,622	-	0.0%	-	-
Due to customers	32,772,433	210,349	0.6%	163,862	(163,862)
Debt issued and other borrowed funds	380,020	26,244	6.9%	1,900	(1,900)
	<b>33,154,075</b>	<b>236,593</b>		<b>165,762</b>	<b>(165,762)</b>
<b>Net impact</b>				<b>(2,286,183)</b>	<b>1,819,140</b>

*in thousand SRD as of 31 December 2024*

	Average Outstanding Balance	Interest Earned/Paid	Average Yield	Impact from Changes in Yield	
				+0.5%	-0.5%
Cash reserves with central banks	7,208,755	34,987	0.5%	36,044	(36,044)
Deposits with central banks	3,390,191	839,000	24.7%	16,951	(16,951)
Deposits with other banks	6,669,122	372,251	5.6%	33,346	(33,346)
Loans and advances to customers	6,186,035	738,514	11.9%	30,930	(30,930)
Debt instruments at amortized cost	5,126,307	163,536	3.2%	25,632	(25,632)
	<b>28,580,410</b>	<b>2,148,288</b>		<b>142,903</b>	<b>(142,903)</b>
Due to banks	34,943	264	0.8%	175	(175)
Due to customers	30,579,840	212,791	0.7%	152,899	(152,899)
Debt issued and other borrowed funds	391,608	23,814	6.1%	1,958	(1,958)
	<b>31,006,391</b>	<b>236,869</b>		<b>155,032</b>	<b>(155,032)</b>
<b>Net impact</b>				<b>(2,425,981)</b>	<b>1,911,419</b>

#### 41.7.1.3 Market (value) risk

Market value management is important to DSB because of the volatility of the market value, which can affect DSB's results and financial position. Based on the consolidated statement of financial position of DSB, the market value risk related to its investment portfolio, consisting of the risk of value depreciation in bonds, term deposits, treasury bills, and equity investments (which is described in DSB's Investment Policy), is managed.

Market value risk focuses on market value volatility. DSB limits its exposure to market volatility by limiting its investment portfolio.

#### 41.7.2 Market risk ratios

As was mentioned above, DSB has identified three types of market risks. Per risk, DSB formulates KRIs and sets the risk appetite and tolerance to manage and monitor the risks.

##### 41.7.2.1 Currency risk

Currency risk measures focus on currency fluctuations. To manage the currency risk, DSB has formulated the following KRIs:

1. NOP: Net open currency position is the difference between the foreign currency assets and foreign currency liabilities, including off-balance positions such as forward contracts (swap and forward) and guarantees. DSB can have a surplus (long position) or a shortage (short position) of currency. Exchange rates and foreign currency open positions are both administered daily in DSB's core banking system, including the revaluation of the NOP. The NOP KRI for every currency is set at a max of 10% of T1 capital, and for all currencies consolidated to USD, the KRI is a maximum of 20% of T1 capital.
2. Dollarization: It indicates which part of the loan portfolio or funding portfolio consists of foreign currency. A high degree of dollarization on the consolidated statement of financial position makes DSB more sensitive to exchange rate fluctuations. A too high ratio will increase the weighted risk assets (RWA) and lower solvency. In general, DSB strives to minimize exchange rate fluctuations on the consolidated statement of financial position. The maximum dollarization of the funding is 68% of the total funding and for the credit portfolio 65%.
3. VW 48 guideline: In accordance with the VW 48 guideline of the Central Bank of Suriname, DSB may allocate its available foreign currency funds exclusively to customers who generate foreign currency income directly from abroad or through an international organization. Provisions for these facilities are recognized in the base currency to mitigate DSB's currency risk.

#### 41.7.2.2 Interest rate risk

Interest rate risk measures the interest fluctuations. DSB has formulated the following KRI's:

1. Cost of Funds (COF): The COF is the ratio between the interest paid and the average funding, extrapolated to 12 months, taking into account the funding mix, cash reserves (44% SRD, USD & EUR 50%), SNEPS (SRD 5% / USD & EUR 2.5%) and liquidity buffers of 10% for savings and current accounts.
2. Net interest income (NII): The NII is calculated by subtracting the interest costs from the interest income.

#### 41.7.3 Stress tests & gap analyses

DSB uses both stress tests and gap analyses in its market risk management. A gap analysis provides insight into the relationship between the assets and liabilities of the consolidated statement of financial position. A stress test is a (forward-looking) tool for identifying possible effects on the financial risks and stability of DSB, considering a series of specified changes in risk factors, which correspond to serious but plausible external shocks. Stress tests can include:

1. Sensitivity analysis: This type of stress test examines the effects of an incremental change in a risk factor. It is usually performed over a shorter time with incremental changes in the currency rates.
2. Scenario analysis: This type of stress test uses a hypothetical future state of the DSB risk universe to define changes in various risk factors and the causal chains. Several types of risks and their interconnectivity are assessed, and this is usually performed over the time horizon that is appropriate for the organization.

Every month, the Treasury Department provides the ALCO with a maturity gap and open currency position (OCP) gap analyses. Quarterly or ad hoc, the Treasury Department, together with the Risk Management Group and Finance Department, is responsible for conducting stress tests, which are presented to the ALCO.

#### 42 Events after the reporting date

The consolidated financial statements for the year ended December 31, 2025, were authorized for issue per the resolution of the directors on May 12, 2026:

The following adjusting as well as non-adjusting events occurred after the reporting period:

- a. The Board continues to assess the fund and asset management activities of Surinaamse Trustmaatschappij

N.V. (Suritrust). The migration of the mortgage portfolio funded by DSB is nearing completion, with 73 mortgages still to be transferred to DSB's administration system. Progress has also been made in the planned transfer of Suritrust's insurance activities to DSB's Retail Banking Department. The finalization of work instructions and related documentation is in progress, and the transfer is expected to be completed in June 2026.

- b. With reference to the financial reporting tool under development which is based on the Microsoft Dynamics GP system (as disclosed in Note 28), a review is currently underway to ensure the accuracy and completeness of data processing within the system. Implementation is scheduled for completion by the end of 2026.
- c. The Central Bank of Suriname exchange rates as of April 30, 2026, are as follows:

Currency	Buying rate	Selling rate
USD	37.312	37.610
EURO	43.626	44.072

- d. As of the last term deposit auction on March 25, 2026, the weighted average interest rates for OMO's stand at 4.0% for 1-week, 7.5% for 1-month, and 10.8% for 3-month tenors. Meanwhile, DSB's SRD term deposit rate for a 3-month tenor is approximately 5.0% per annum.
- e. With reference to the press release issued by the Openbaar Ministerie Nederland (OM) on March 17, 2026, the Group has agreed to an out-of-court settlement in connection with the confiscated money shipment in April 2018 (see Note 32.3). The cost of EUR 124,500, related to the settlement (Note 30) brought an end to a prolonged and costly dispute and resulted in the return of the seized funds attributable to the Group amounting to EUR 5.0 million (see Note 25), as well as related interest. The amount of EUR 5 million and the related interest were received by the Group on April 21, 2026.

- f. The Supervisory Board proposes a dividend of SRD 4.27 per share for the financial year ended December 31, 2025, representing a total distribution of SRD 160.9 million. The proposed dividend is subject to shareholder approval at the upcoming Shareholder's Meeting. In accordance with IAS 10, the dividend has not been recognized as a liability in the consolidated statement of financial position as of December 31, 2025. Upon approval, it will be recognized in the financial statements for the year ending December 31, 2026.



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## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DE SURINAAMSCHE BANK N.V.

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of De Surinaamsche Bank N.V. and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

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

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



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DE SURINAAMSCHE BANK N.V.

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

#### Key audit matters (Continued)

Key audit matter	How our audit addressed the key audit matter
<p><b>Allowance for Expected Credit Losses (ECLs)</b></p> <p>IFRS 9: Financial instruments requires the Group to record an allowance for Expected Credit Losses (ECLs) for all advances and other financial assets not held at fair value through profit and loss (FVPL), together with loan commitments and financial guarantee contracts.</p> <p>Advances (loans) and other financial assets held at amortized cost comprise 38% of the Group's total assets.</p> <p>The estimation of ECLs on financial assets is inherently uncertain and is subject to significant judgement. Furthermore, models used to determine credit impairments are complex, and certain inputs used are not fully observable. Management compensates for any model and data deficiencies by applying overlays to these outputs which adjusts the ECLs.</p>	<p>Our audit procedures in relation to the ECLs included:</p> <ul style="list-style-type: none"> <li>Assessment and testing of the modelling techniques and methodologies developed by the Group in order to estimate the ECLs, and evaluate its compliance with the requirement of IFRS 9;</li> <li>Reviewed the completeness and accuracy of data from underlying systems through to the models used to determine the ECLs. We considered the methodologies applied in determining Probabilities of Default (PDs) and the data used to estimate Loss Given Defaults (LGDs) and tested the Exposure at Default (EADs) against asset subledgers and amortization schedules. Where PDs and LGDs were based on assigned global credit ratings, we independently tested the source data;</li> <li>We also performed sensitivity analysis, and for certain portfolios, re-performed the provision calculation using our own independent models. We understood and corroborated any material differences identified;</li> <li>In evaluating the models and assumptions, we also considered whether all relevant risks were reflected in the modelled provision, and where not, whether overlays to modelled calculations appropriately reflected those risks. We challenged management to provide objective evidence to support the overlay adjustments made to the modelled provision.</li> </ul>



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DE SURINAAMSCHE BANK N.V.

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

#### Other information included in the Group's 2025 Annual Report

Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

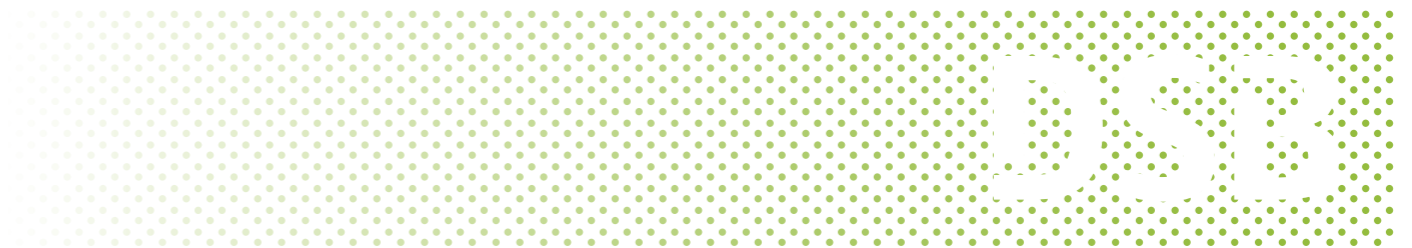
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from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

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

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

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

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



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DE SURINAAMSCHE BANK N.V.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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



Shape the future  
with confidence

## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DE SURINAAMSCHE BANK N.V.

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

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

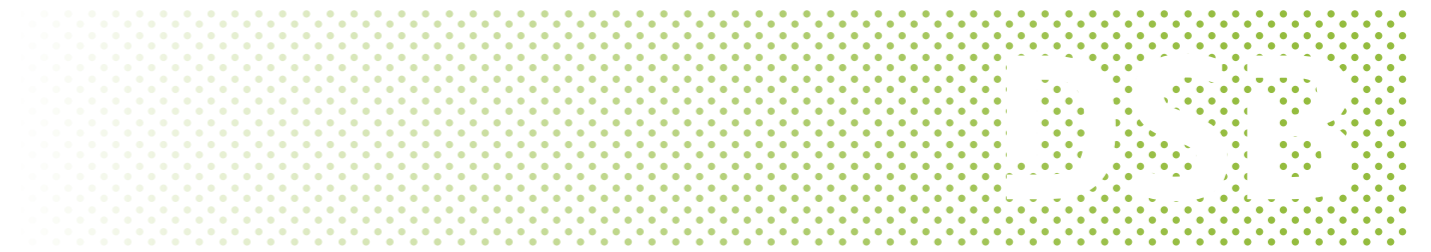
We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate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

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

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

Paramaribo, 12 May 2026  
12089303 ATO/25783

Signed by  
Ernst & Young Accountants



# 2025 SUMMARY PARENT COMPANY FINANCIAL STATEMENTS



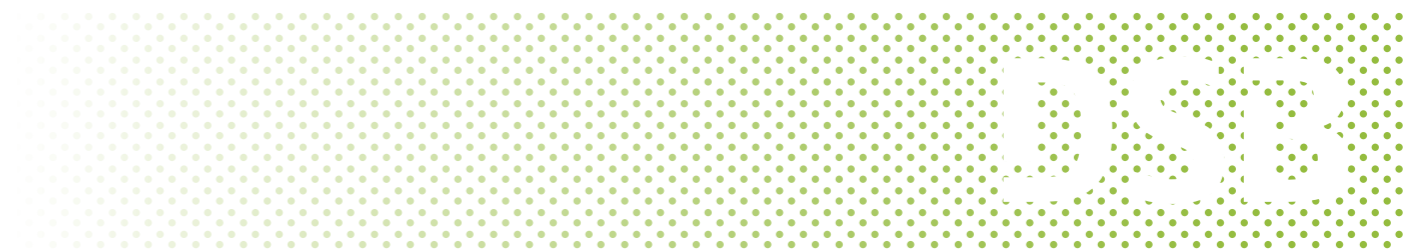
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### Summary Parent Company Statement of Profit and Loss

<i>in thousand SRD for the year ended 31 December</i>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
Interest income calculated using the effective interest method	4	2,055,733	2,148,288
Interest expense calculated using the effective interest method	5	(237,311)	(237,745)
<b>Net interest income</b>		<b>1,818,422</b>	<b>1,910,543</b>
Fee and commission income	6.1	567,002	307,371
Fee and commission expense	6.2	(104,099)	(85,067)
<b>Net fee and commission income</b>		<b>462,903</b>	<b>222,304</b>
Net trading income	7	174,847	150,484
Impairment (loss)/gain from changes in the expected credit loss	8	(82,150)	148,451
Net loss on financial assets and liabilities at fair value through profit or loss	9	-	(34)
Other operating income	10	139,556	(37,799)
<b>Net operating income</b>		<b>2,513,578</b>	<b>2,393,949</b>
Personnel expenses	11	(811,760)	(693,667)
Depreciation of property, equipment, and right-of-use assets	23	(47,404)	(38,616)
Amortization of intangible assets	25	(19,869)	(17,615)
Other operating expenses	12	(363,269)	(373,644)
<b>Total operating expenses</b>		<b>(1,242,302)</b>	<b>(1,123,542)</b>
<b>Net income before tax and net monetary loss</b>		<b>1,271,276</b>	<b>1,270,407</b>
Loss on monetary position		-	(266,825)
<b>Net income before tax</b>		<b>1,271,276</b>	<b>1,003,582</b>
Income tax expense	13.1	(466,550)	(447,045)
<b>Net income after tax</b>		<b>804,726</b>	<b>556,537</b>

Comparative information for 2024 is presented in terms of the measuring unit current at December 31, 2024 in accordance with IAS 29. The Parent discontinued the application of IAS 29 from January 1, 2025. Refer to Note 4.29 of the Consolidated FS for further details.

Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity or net cash flows.



### Summary Parent Company Statement of Comprehensive Income

<i>in thousand SRD for the year ended 31 December</i>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Net income after tax</b>		<b>804,726</b>	<b>556,537</b>
<b>Other comprehensive gain/(loss) that will not be reclassified to profit and loss in subsequent periods, net of tax</b>			
Remeasurement gain/(loss) on defined benefit plans	29	63,587	(113,252)
Revaluation of properties	21	60,296	(70,582)
<b>Net other comprehensive gain/(loss) that will not be reclassified to profit and loss in subsequent periods, net of tax</b>		<b>123,883</b>	<b>(183,834)</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>123,883</b>	<b>(183,834)</b>
<b>Total comprehensive loss for the year, net of tax</b>		<b>928,609</b>	<b>372,703</b>

Comparative information for 2024 is presented in terms of the measuring unit current at December 31, 2024 in accordance with IAS 29. The Parent discontinued the application of IAS 29 from January 1, 2025. Refer to Note 4.29 of the Consolidated FS for further details.

## Summary Parent Company Statement of Financial Position

<i>in thousand SRD as of 31 December</i>	Notes	2025	2024
<b>Assets</b>			
Cash and balances with central banks	14	14,354,493	13,058,314
Due from banks	15	10,162,037	9,736,673
Financial assets at fair value through profit or loss	16.1	336	336
Current tax assets		18,164	-
Loans and advances to customers	17	8,220,726	5,891,643
Purchased or originated credit impaired financial assets	18	1,024,726	1,391,313
Debt instruments at amortized cost	19	7,076,510	5,069,588
Investments in subsidiaries and associates	16.2	10,491	35,186
Other assets	20	344,384	330,992
Property, equipment, and right-of-use assets	21	1,292,000	1,151,768
Investment properties	22	9,954	8,217
Intangible assets	23	58,987	59,306
<b>Total Assets</b>		<b>42,572,808</b>	<b>36,733,336</b>
<b>Liabilities</b>			
Due to banks	24	2,629	614
Due to customers	25	35,583,686	30,013,959
Current tax liabilities	13.2	533,842	998,659
Other liabilities	26	528,806	389,617
Debt issued and other borrowed funds	27	395,136	364,903
Provisions	28	20,195	14,308
Net employee defined benefit liabilities	29	630,597	701,291
Deferred tax liabilities	13.3	640,976	564,555
<b>Total liabilities</b>		<b>38,335,867</b>	<b>33,047,906</b>
<b>Equity</b>			
Issued capital	30	23,294	23,294
Issued equity instruments	31	203,254	203,254
Share premium		2,004,432	2,004,432
Retained earnings	SOCE	1,818,740	1,391,112
Revaluation reserve	SOCE	389,259	328,963
Remeasurement Pension Reserve	SOCE	(202,038)	(265,625)
<b>Total equity</b>		<b>4,236,941</b>	<b>3,685,430</b>
<b>Total liabilities and equity</b>		<b>42,572,808</b>	<b>36,733,336</b>

Comparative information for 2024 is presented in terms of the measuring unit current at December 31, 2024 in accordance with IAS 29. The Parent discontinued the application of IAS 29 from January 1, 2025. Refer to Note 4.29 of the Consolidated FS for further details.

Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.

## Summary Parent Company Statement of Changes in Equity

### for the year ended 31 December 2025

<i>in thousand SRD</i>	Issued capital (Note 30)	Issued equity instruments (Note 31)	Share premium	Retained Earnings	Revaluation reserve (Note 21)	Remeasurement Pension Reserve (Note 29)	Total equity
<b>As of 1 January 2025</b>	<b>23,294</b>	<b>203,254</b>	<b>2,004,432</b>	<b>1,391,112</b>	<b>328,963</b>	<b>(265,625)</b>	<b>3,685,430</b>
Result of the year	-	-	-	804,726	-	-	<b>804,726</b>
Remeasurement gain on defined benefit plans	-	-	-	-	-	63,587	<b>63,587</b>
Revaluation of properties	-	-	-	-	60,296	-	<b>60,296</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>804,726</b>	<b>60,296</b>	<b>63,587</b>	<b>928,609</b>
Distribution fee on Tier 1 capital instrument (Note 26 and 35)	-	-	-	(17,159)	-	-	<b>(17,159)</b>
Dividend distribution	-	-	-	(359,939)	-	-	<b>(359,939)</b>
<b>As of 31 December 2025</b>	<b>23,294</b>	<b>203,254</b>	<b>2,004,432</b>	<b>1,818,740</b>	<b>389,259</b>	<b>(202,038)</b>	<b>4,236,941</b>

### for the year ended 31 December 2024

<i>in thousand SRD</i>	Issued capital (Note 30)	Issued equity instruments (Note 31)	Share premium	Retained Earnings	Revaluation reserve (Note 21)	Remeasurement Pension Reserve (Note 29)	Total equity
<b>As of 1 January 2024</b>	<b>23,294</b>	<b>203,254</b>	<b>2,004,432</b>	<b>882,196</b>	<b>399,545</b>	<b>(152,373)</b>	<b>3,360,348</b>
Result of the year	-	-	-	556,537	-	-	<b>556,537</b>
Remeasurement loss on defined benefit plans	-	-	-	-	-	(113,252)	<b>(113,252)</b>
Revaluation of properties	-	-	-	-	(70,582)	-	<b>(70,582)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>556,537</b>	<b>(70,582)</b>	<b>(113,252)</b>	<b>372,703</b>
Distribution fee on Tier 1 capital instrument (Note 26 and 35)	-	-	-	(47,621)	-	-	<b>(47,621)</b>
<b>As of 31 December 2024</b>	<b>23,294</b>	<b>203,254</b>	<b>2,004,432</b>	<b>1,391,112</b>	<b>328,963</b>	<b>(265,625)</b>	<b>3,685,430</b>

Comparative information for 2024 is presented in terms of the measuring unit current at December 31, 2024 in accordance with IAS 29. The Parent discontinued the application of IAS 29 from January 1, 2025. Refer to Note 4.29 of the Consolidated FS for further details.

## Summary Parent Company Statement of Cash Flows

<i>in thousand SRD for the year ended 31 December</i>	Notes	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net income before tax</b>		<b>1,271,276</b>	<b>1,003,582</b>
Adjustments to reconcile net income before tax:			
Net change in operating assets	32	(4,913,764)	1,452,115
Net change in operating liabilities	32	5,758,203	(1,807,866)
Depreciation and amortization	21,22	67,273	56,231
Interest accretion and additions on lease liabilities	26	3,569	760
Foreign exchange on lease liabilities	26	1,051	(779)
Change in investments in associates	16.2	24,695	16,025
Exchange and other adjustments		7,210	3,002
Impairment (gain)/loss of property and equipment, and investment properties	16	(58,626)	35,578
Monetary effects of income tax	13.1	-	(109,552)
Taxes paid	13.2	(928,331)	(375,394)
<b>Net cash flows from operating activities</b>		<b>1,232,556</b>	<b>273,702</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	21	(36,535)	(51,968)
Purchase of intangible assets	23	(19,550)	(6,700)
<b>Net cash flows used in investing activities</b>		<b>(56,085)</b>	<b>(58,668)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Movements on subordinated loan	27	30,233	(53,409)
Repayment of the principal portion of lease liabilities	26	(4,040)	(6,383)
Payments relating to Tier 1 capital instrument	26	(33,977)	-
Dividends paid to equity holders of the parent		(359,939)	-
<b>Net cash flows used in financing activities</b>		<b>(367,723)</b>	<b>(59,792)</b>
Net increase in cash and cash equivalents		808,753	155,235
Cash and cash equivalents as of 1 January	14,15	5,621,165	5,465,930
<b>Cash and cash equivalents as of 31 December</b>	<b>32</b>	<b>6,429,918</b>	<b>5,621,165</b>
<b>Additional information on operational cash flows from interest</b>			
Interest paid		(227,800)	(247,634)
Interest received		2,054,035	2,191,021

Comparative information for 2024 is presented in terms of the measuring unit current at December 31, 2024 in accordance with IAS 29 The Parent discontinued the application of IAS 29 from January 1, 2025. Refer to Note 4.29 of the Consolidated FS for further details.

Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.

DSB



# NOTES TO THE SUMMARY PARENT COMPANY FINANCIAL STATEMENTS



DSB

## Notes to the Summary Parent Company Financial Statements

### 1 Basis of Preparation

The Parent company financial statements of De Surinaamsche Bank N.V. are presented as a supplement to the consolidated financial statements of the DSB Group.

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The recognition and measurement principles are the same as those applied in the Consolidated financial statements. Reference is made to Note 1 'Corporate information' and Note 2 'Basis of preparation' of the Consolidated financial statements.

The Bank's investment in its wholly owned subsidiary, Surinaamse Trust Maatschappij N.V. (Suritrust), is accounted for at cost, in accordance with IAS 27 – Separate Financial Statements.

All accounting policies and judgments applied in these financial statements are consistent with those used in the consolidated financial statements of the DSB Group, except where noted otherwise.

The parent company financial statements should be read together with the Consolidated financial statements, which provide comprehensive information on the financial position, performance, and cash flows of the DSB Group as a whole.

### 2 Material Accounting Policies

The material accounting policies are disclosed in Note 4 of the Consolidated financial statements.

### 3 Significant accounting judgements, estimates, and assumptions

The significant accounting judgements, estimates, and assumptions are disclosed in Note 6 of the Consolidated financial statements.

### 4 Interest income

Refer to Note 8 of the Consolidated financial statements for disclosures related to interest income calculated using the effective interest method.

### 5 Interest expense

#### Interest and similar expense

<i>in thousand SRD for the year ended 31 December</i>	2025	2024
<i>Interest expense calculated using the effective interest method</i>		
Due to banks	-	264
Debt issued and other borrowed funds	26,244	23,814
Interest expense on lease liabilities	718	760
Due to customers	210,349	212,907
<b>Total interest and similar expense</b>	<b>237,311</b>	<b>237,745</b>

The total interest expense in 2024 included hyperinflated-related increase of SRD 7.2 million, respectively.



## 6 Net fee and commission income

### 6.1 Fee and commission income

#### Disaggregated revenue information

For the year ended 31 December 2025

<i>Segments (in thousands)</i>	Retail banking	Corporate banking	Treasury	Total
<i>Fee income earned from services that are provided over time:</i>				
Cards membership fees	15,773	40	-	<b>15,813</b>
Rental fees	8,355	1,314	-	<b>9,669</b>
Custody fees	-	-	6,435	<b>6,435</b>
Service charges over time	88,325	21,167	2,529	<b>112,021</b>
Loan origination fees	8,574	(144)	-	<b>8,430</b>
Loan commitment fees	-	368	-	<b>368</b>
<b>Total</b>	<b>121,027</b>	<b>22,745</b>	<b>8,964</b>	<b>152,736</b>
<i>Fee income earned from services that are provided at a point in time:</i>				
Physical transfer fees	36,820	-	-	<b>36,820</b>
System transaction fees	53,082	176,440	-	<b>229,522</b>
Brokerage fees	-	-	147,151	<b>147,151</b>
Other fees	201	-	572	<b>773</b>
<b>Total</b>	<b>90,103</b>	<b>176,440</b>	<b>147,723</b>	<b>414,266</b>
<b>Total fee and commission income</b>	<b>211,130</b>	<b>199,185</b>	<b>156,687</b>	<b>567,002</b>

## Disaggregated revenue information

For the year ended 31 December 2024

Segments (in thousands)	Retail banking	Corporate banking	Treasury	Total
<i>Fee income earned from services that are provided over time:</i>				
Cards membership fees	16,076	130	-	<b>16,206</b>
Rental fees	2,420	838	-	<b>3,258</b>
Custody fees	-	-	6,595	<b>6,595</b>
Service charges over time	30,562	11,612	2,735	<b>44,909</b>
Loan origination fees	6,680	(204)	-	<b>6,476</b>
Loan commitment fees	-	846	-	<b>846</b>
<b>Total</b>	<b>55,738</b>	<b>13,222</b>	<b>9,330</b>	<b>78,290</b>
<i>Fee income earned from services that are provided at a point in time:</i>				
Physical transfer fees	27,030	-	-	<b>27,030</b>
System transaction fees	52,016	143,564	-	<b>195,580</b>
Brokerage fees	-	-	6,025	<b>6,025</b>
Other fees	227	-	219	<b>446</b>
<b>Total</b>	<b>79,273</b>	<b>143,564</b>	<b>6,244</b>	<b>229,081</b>
<b>Total fee and commission income</b>	<b>135,011</b>	<b>156,786</b>	<b>15,574</b>	<b>307,371</b>

The total fee and commission income in 2024 included hyperinflation-related increase of SRD 9.3 million.

## 6.2 Fee and commission expense

Refer to Note 10.2 of the Consolidated financial statements for disclosures related to fee and commission expense.

## 7 Net trading income

Refer to Note 11 of the Consolidated financial statements for disclosures related to net trading income.

## 8 Impairment gains from changes in the expected credit loss

Refer to Note 12 of the Consolidated financial statements for disclosures related to impairment gains from changes in the expected credit loss.

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

Refer to Note 13 of the Consolidated financial statements for disclosures related to net loss on financial assets and liabilities at fair value through profit or loss.

## 10 Other operating income

## Other operating income

	in thousand SRD for the year ended 31 December	
	2025	2024*
Exchange rate results	90,374	(104,277)
Recovery of loans written-off	9,055	17,840
Other operating income/loss	40,127	48,638
	<b>139,556</b>	<b>(37,799)</b>

Other operating income in 2024 included hyperinflation-related loss of SRD 1.1 million.

## 11 Personnel expenses

## Personnel expenses

in thousand SRD for the year ended 31 December

	2025	2024
Wages and salaries	544,268	444,091
Social security costs	28,257	26,067
Post-employment benefit plan obligations costs	53,947	41,872
Post-employment healthcare plan obligation costs	18,811	10,860
Anniversary payment plan obligation costs	31,103	38,017
Training expenses	8,473	6,379
Other personnel expenses	126,901	126,381
	<b>811,760</b>	<b>693,667</b>

Wages and salaries increased significantly by SRD 100.2 million mainly due to higher personnel wages during the period. Other personnel expenses include costs related to easter packages for staff and contractual employees that are hired on a temporary/project basis. The total personnel expenses in 2024 included hyperinflation-related increase amounting to SRD 21.0 million.

## 12 Other operating expenses

## Other operating expenses

in thousand SRD for the year ended 31 December

	2025	2024*
Advertising and marketing costs	26,761	19,234
Loss from investments in associates (Note 16.2)	24,695	16,025
Housing	79,990	67,344
Maintenance costs	134,102	116,684
Professional fees	32,026	37,465
Telephone charges	20,472	17,203
Money transport	12,501	9,182
Office Supplies	12,396	14,815
Impairment loss of property and equipment, and investment properties (see Notes 21 & 22)	(58,626)	35,578
Other operating expenses	78,952	40,114
	<b>363,269</b>	<b>373,644</b>

Maintenance costs comprise IT-related expenditures, including annual licensing and subscription fees for software modules and systems, along with the maintenance of electronic equipment. Costs related to security and maintenance of bank buildings, insurance, and utilities totaling SRD 69.2 million (2024: SRD 56.8 million) are included in Housing costs.

The total other operating expenses in 2024 included hyperinflation-related increase of SRD 49.6 million.

## 13 Taxes

## 13.1 Reconciliation of the total tax charge

A reconciliation between the tax expense and the accounting profit multiplied by the tax rate for the years ended December 31, 2025, and 2024 is as follows:

## Income tax expense

in thousand SRD for the year ended 31 December

	2025	2024
Accounting profit/loss before tax	1,271,276	1,003,582
Equity booking	99,355	(176,956)
Participation losses in P&L not subject to tax	24,695	11,327
Temporary differences	(118,067)	213,558
<b>Statutory Taxable Income</b>	<b>1,277,259</b>	<b>1,051,511</b>
Statutory current tax charge	(424,046)	(523,926)
Deferred tax relating to origination and reversal of temporary differences through P&L	(42,504)	76,881
<b>Income tax expense as reported in the Company Statement of Profit and Loss</b>	<b>(466,550)</b>	<b>(447,045)</b>

Effective Tax Rate	2025	2024
Accounting Profit before tax	1,271,276	1,003,582

Tax at statutory rate (36%)	457,659	361,290
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## Differences

Tax effect on gains not recognized	-	81,677
Tax effect on participation losses that are not-taxable	8,891	4,078

<b>Total tax charge</b>	<b>466,550</b>	<b>447,045</b>
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\*Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.

\*Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.

### 13.2 Current tax

The current tax assets amounting to SRD 18.2 million (2024: nil) relates to input tax (BTW). The current tax liabilities (2025: SRD 533.8 million and 2024: SRD 998.7 million) consist of outstanding output tax (BTW) and income tax payable to tax authorities as of December 31, 2025, and 2024, respectively. Income tax paid during the year amounted to SRD 926.4 million and relates mainly to payments of income tax liabilities of prior years and 2025 (based on provisional tax return). BTW paid to tax authorities during the year amounted to SRD 2.0 million.

### 13.3 Deferred tax

The following table shows deferred tax recorded in the parent company's statement of financial position and changes recorded in the company income tax expense:

#### Deferred Tax Liabilities

in thousand SRD for the year ended 31 December	2025				2024			
	Opening Balance	Changes through P&L	Changes through OCI	Closing Balance	Opening Balance	Changes through P&L	Changes through OCI	Closing Balance
Revaluation and hyperinflation on PPE, intangibles, and leases	376,869	10,067	33,917	420,853	434,471	(17,900)	(39,702)	376,869
Revaluation and hyperinflation on investment properties	2,867	625	-	3,492	3,312	(445)	-	2,867
Unrealized FX Gains	184,819	31,812	-	216,631	243,355	(58,536)	-	184,819
<b>Total</b>	<b>564,555</b>	<b>42,504</b>	<b>33,917</b>	<b>640,976</b>	<b>681,138</b>	<b>(76,881)</b>	<b>(39,702)</b>	<b>564,555</b>



### 14 Cash and balances with central banks

Refer to Note 18 of the Consolidated financial statements for disclosures related to cash and balances with central banks.

### 15 Due from banks

Refer to Note 19 of the Consolidated financial statements for disclosures related to due from banks.

### 16 Investments

Refer to Note 21.1 of the Consolidated financial statements for an overview of all equity-related investments of the parent company. Except for the investment in Suritrust, the investment types of the other entities are also applicable to the parent company. The investment in Suritrust is presented under Investments in Associates (see Note 16.2).

### 16.1 Financial assets at fair value through profit or loss

Refer to Note 21.2 of the Consolidated financial statements for disclosures related to financial assets at fair value through profit or loss.

### 16.2 Investments in subsidiaries and associates

The Bank holds 100% of the issued share capital of Surinaamse Trust Maatschappij N.V. (Suritrust), which is fully consolidated in the Group's Consolidated financial statements. As disclosed in Note 21.1 of the Consolidated financial statement, the nominal value of the Suritrust shares is SRD 50. In these company financial statements, the investment in Suritrust is measured at cost. See also Note 21.3 in the Consolidated financial statements for the movements of Investments in DAVG and B-Nets.

### 17 Loans and advances to customers

Refer to Note 22 of the Consolidated financial statements for disclosures related to loans and advances to customers.

### 18 Purchased or originated credit impaired financial assets

Refer to Note 23 of the Consolidated financial statements for disclosures related to POCI.

### 19 Debt instruments at amortized cost

Refer to Note 24 of the Consolidated financial statements for disclosures related to debt instruments at amortized cost.

### 20 Other assets

#### Other assets

in thousand SRD for the year ended 31 December

	2025	2024*
Accounts receivable and sundry debtors	23,914	2,403
Inventories	1,449	12,795
Prepaid expenses	78,478	80,344
Settlement and clearing accounts	16,868	51,850
Cash-in-transit (Shipment)	223,675	183,600
	<b>344,384</b>	<b>330,992</b>

Amounts receivable and payable with the same counterparty are presented on a net basis. Inventories consist primarily of ATM/debit card stock held for operational use. Comparative balances in 2024 also included office supplies and other consumables held in stock for use in DSB's day-to-day operations.

The cash-in-transit (shipment) pertains to the confiscated cash amounting to EUR 5.0 million (see Note 32.3). The funds are received in April 2026 following the completion of a settlement process with the Dutch Public Prosecution Service (see Note 42 of the Consolidated Financial Statements).

### 21 Property, equipment, and right-of-use assets

Refer to Note 26 of the Consolidated Financial Statements for disclosures related to property, equipment, and right-of-use assets.

### 22 Investment properties

Refer to Note 27 of the Consolidated Financial Statements for disclosures related to investment properties.

### 23 Intangible assets

Refer to Note 28 of the Consolidated Financial Statements for disclosures related to intangible assets.

### 24 Due to banks

Refer to Note 20 of the Consolidated financial statements for disclosures related to due to banks.

\*Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.

## 25 Due to customers

### Due to customers

<i>in thousand SRD for the year ended 31 December</i>	<b>2025</b>	<b>2024</b>
Current accounts of customers	18,597,438	15,119,555
Savings accounts of customers	14,058,323	12,059,466
Prepaid expenses	2,927,925	2,834,938
	<b>35,583,686</b>	<b>30,013,959</b>

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

## 26 Other liabilities

### Other liabilities

<i>in thousand SRD for the year ended 31 December</i>	<b>2025</b>	<b>2024*</b>
Accrued expenses	60,097	75,359
Unearned fees and commissions	47,391	28,229
Lease Liabilities	16,522	15,942
Payable on Tier 1 capital instrument	34,317	47,621
Current account with BNETS	12,592	35,301
Dividends payable	152,522	-
Settlement and clearing accounts	205,365	187,165
	<b>528,806</b>	<b>389,617</b>

Accrued expenses include EUR 124,500 relating to the settlement amount on the confiscated cash shipment (see Notes 32.3 and 42).

All unearned fees and commissions outstanding at the end of the previous year were recognized in parent statement of profit and loss as revenue during the current year.

The balance under Payable on Tier 1 capital instruments relates to distribution fees payable to Assuria Levensverzekering N.V. arising from the terms of the USD 5 million perpetual bond. The accrued amount recognized in 2024 represents fees attributable to the financial years 2022 through 2024. During 2025, the fees attributable to financial years 2023 and 2024 have already been settled and an accrual was made for the distribution fee relating to financial year 2025 (see Note 35 of the Consolidated FS).

The current account with BNETS is used for the daily settlement transactions processed by BNETS.

Dividends payable relates to declared dividends for both the financial years 2023 and 2024, of which a portion remained unpaid and payable to the Parent's shareholders as of year-end (see Note 39.1).

Settlement and clearing accounts comprise amounts due for settlement with other local banks and merchants arising from ATM and Point-Of-Sale System transactions made by DSB cardholders at another bank's ATM or POS machine.

Kindly refer to Note 30 of the Consolidated financial statements for the detailed breakdown of the lease liabilities.

## 27 Debt issued and other borrowed funds

Refer to Note 31 of the Consolidated financial statements for disclosures related to debt issued and other borrowed funds.

## 28 Provisions

Refer to Note 32 of the Consolidated financial statements for disclosures related to provisions.

## 29 Net employee defined benefit liabilities

Refer to Note 33 of the Consolidated financial statements for disclosures related to net employee defined benefit liabilities.

## 30 Issued capital and reserves

Refer to Note 34 of the Consolidated financial statements for disclosures related to issued capital.

## 31 Issued equity instruments

Refer to Note 35 of the Consolidated financial statements for disclosures related to issued equity instruments.

## 32 Additional cash flow information

The information below provides insights into the inflow and outflow of cash and the parent company's financial health and operational efficiency.

### Cash and cash equivalents

<i>in thousand SRD</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents with central banks	14	1,109,856	832,116
Current accounts with central banks	14	1,503,534	1,091,769
Current accounts with other banks	15	3,816,528	3,697,280
		<b>6,429,918</b>	<b>5,621,165</b>

The cash reserves and deposits with the Central Bank are not available to finance the parent company's day-to-day operations and, therefore, are not part of cash and cash equivalents.

### Net change in operating assets

<i>in thousand SRD</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
Net change in balances with central bank	14	(1,375,411)	463,460
Net change in deposits with central banks	14	768,737	(1,772,134)
Net change in deposits with other banks	15	(306,116)	1,252,966
Net change in financial assets designated and mandatorily classified at fair value through profit or loss	16.1	-	34
Net change in loans and advances to customers	17	(2,329,083)	588,783
Net change in POCI	18	366,587	729,067
Net change in debt instruments at amortized cost	19	(2,006,922)	113,437
Net change in other assets	20	(13,392)	76,502
		<b>(4,913,764)</b>	<b>1,452,115</b>

### Net change in operating liabilities

<i>in thousand SRD</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
Net change in due to banks	24	2,015	(68,657)
Net change in due to customers	25	5,569,727	(1,204,745)
Net changes in provision	28	5,887	566
Net change in net employee defined benefit liabilities	29	28,661	(39,959)
Net change in other liabilities	26	151,913	(495,071)
		<b>5,758,203</b>	<b>(1,807,866)</b>

### Net changes in liabilities arising from financing activities

<i>in thousand SRD</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
Subordinated loan - Opening balance	27	364,903	418,312
Non-Cash flow movements:			
Movement in accrued interest	27	1,172	(201)
Foreign currency translation results	27	29,061	(53,208)
		<b>30,233</b>	<b>(53,409)</b>
Subordinated loan - Ending balance	27	395,136	364,903

These company-only financial statements should be read together with the consolidated financial statements of De Surinaamsche Bank N.V. for the year ended 31 December 2025, which provide comprehensive information on the financial position, performance, and cash flows of the DSB Group as a whole.

\*Certain comparative amounts have been reclassified, where necessary, to conform with the current year presentation. Such reclassifications had no impact on previously reported profit for the year, total equity, or net cash flows.

# INDEPENDENT AUDITOR'S REPORT



**DSB**



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## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DE SURINAAMSCHЕ BANK N.V.

### Report on the Summary Parent Company Financial Statements

#### Opinion

The summary parent company financial statements, which comprise of the summary parent company statement of financial position as at 31 December 2025, the summary parent company statement of profit or loss, summary parent company statement of comprehensive income, summary parent company statement of changes in shareholders' equity, and summary parent company statement of cashflows for the year then ended, and related notes, are derived from the audited parent company financial statements of De Surinaamsche Bank N.V. (DSB) contained within the audited consolidated and parent company financial statements of DSB for the year ended 31 December 2025.

In our opinion the accompanying summary parent company financial statements are consistent, in all material respects, with the audited parent company financial statements contained within the audited consolidated and parent company financial statements of DSB for the year ended 31 December 2025 on the basis described in Notes 1, 2 and 3.

#### Summary Parent Company Financial Statements

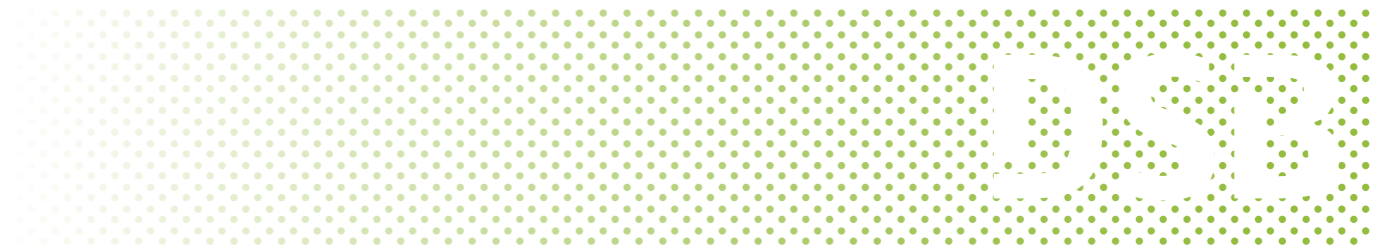
The summary parent company financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary parent company financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited parent company financial statements and the auditor's report thereon.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the consolidated and parent company financial statements in our report dated 12 May 2026. The report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the financial statements of the current period.

#### Responsibilities of Management for the Summary Parent Company Financial Statements

Management is responsible for the preparation of the summary parent company financial statements on the basis described in Notes 1, 2 and 3.



### Auditor's Responsibility for the Audit of the Summary Parent Company Financial Statements

Our responsibility is to express an opinion on whether the summary parent company financial statements are consistent, in all material respects, with the audited parent company financial statements contained within the audited consolidated and parent company financial statements of DSB for the year ended 31 December 2025 based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

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

Paramaribo, 12 May 2026  
12089303 ATO/25782

Ernst & Young Accountants

Signed by  
Andrew Tom



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

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