

The Assuria logo features the word "Assuria" in a bold, green, sans-serif font. To the right of the text is a stylized graphic consisting of three triangles: a green one at the top, a red one at the bottom left, and a yellow one at the bottom right, all pointing towards a central point.

Assuria

The background of the cover features a low-angle, upward-looking view of a modern building's facade. The building has a curved, metallic structure with a grid of panels. The sky is overcast with grey clouds. The bottom half of the image is overlaid with a large green graphic that has a grid pattern, matching the building's facade. The text is positioned on this green background.

**INTERIM REPORT FOR
THE FIRST HALF-YEAR OF 2023**
ASSURIA GROUP

Consolidated Statement of Comprehensive Income for the period January 1 - June 30, 2023 (unaudited & excluding IFRS 17 effects)

Amounts in US Dollars

	June 2023	June 2022
Income		
Gross premiums	48,638,882	57,787,094
Premiums ceded to reinsurers	-7,530,950	-8,757,142
Net premiums	41,107,932	49,029,952
Change in unearned premium and unexpired risks	-2,954,404	-4,553,039
Exchange rate gains/ (losses) on unearned premiums and unexpired risks	-261,159	588,999
Net change in unearned premium and unexpired risks	-3,215,563	-3,964,040
Net premiums earned	37,892,369	45,065,912
Fees and commission income	394,113	1,092,409
Investment income	15,592,484	5,328,799
Other income/ (expenses)	103,789	144,403
Total income	53,982,755	51,631,523
Expenses		
Gross claims and benefits for policyholders	26,981,178	23,265,291
Claims ceded to reinsurers	-1,299,582	-294,468
Net claims and benefits for policyholders	25,681,596	22,970,823
Gross change in premium reserves	3,793,348	31,476,205
Exchange rate gains/ (losses) related to premium reserves	2,506,598	-18,383,512
Net change in premium reserves	6,299,946	13,092,693
Profit sharing	1,027,599	210,977
Other expenses		
Finance costs	148,479	402,478
Other operating and administrative expenses	11,723,489	10,933,788
Provision for credit risk	-129,201	623,114
Total other expenses	11,742,767	11,959,380
Total expenses and other expenses	44,751,908	48,233,873
Operating results	9,230,847	3,397,650
Foreign exchange results	46,212	2,435,206
Profit before tax	9,277,059	5,832,856
Income tax expense	1,079,012	2,338,329
Profit after tax	8,198,047	3,494,527
Profit attributable to:		
Shareholders of Assuria N.V.	7,441,226	3,308,068
Minority interest	756,821	186,459

Note: June 2022 comparative financial figures are based upon the reported financials in SRD, divided by the average exchange rate for first half of 2022 (USD 1 = SRD 20.601)

Paramaribo, October 20, 2023

M.R. Merhai MSc. AAG, *CEO*

Marja I. Vos LLM, *Chair*

Consolidated Statement of Financial Position as at June 30, 2023

(unaudited and excluding IFRS 17 effects)

Amounts in US Dollars

	June 30, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	29,334,049	23,286,755
Securities	152,192,191	154,797,693
Treasury bills & notes	55,768,869	52,101,007
Term deposits	49,212,875	48,522,472
Mortgages and other loans	43,936,157	36,969,027
Other assets	25,971,140	25,205,994
Assets held for sale	22,082,922	22,164,299
Deferred tax assets	7,079,358	7,591,548
Right-of-use assets	263,215	175,214
Investment property	35,942,762	33,917,457
Property and equipment	28,314,989	26,283,583
Intangible assets	595,587	595,587
Goodwill	211,417	211,417
Total assets	450,905,531	431,822,053
LIABILITIES AND EQUITY		
Other liabilities	20,437,143	12,713,404
Lease liabilities	230,360	445,093
Loans and other long-term liabilities	28,880,782	26,347,254
Insurance contract liabilities	311,295,084	310,952,924
Employee benefit obligations	3,810,542	3,810,542
Deferred tax liabilities	17,624,180	17,623,443
Total liabilities	382,278,091	371,892,660
Issued share capital	514,552	514,552
Share premium reserve	14,844	14,844
Other reserves	55,451,343	41,736,285
Profit for the year after tax	7,441,226	13,215,058
Equity for shareholders of Assuria N.V.	63,421,965	55,480,739
Minority share	5,205,475	4,448,654
Total group equity	68,627,440	59,929,393
Total liabilities and equity	450,905,531	431,822,053

Paramaribo, October 20, 2023

M.R. Merhai MSc. AAG, *CEO*

Marja I. Vos LLM, *Chair*

Executive summary

Economic and industry environment

Despite indications of a gradual recovery of the global economy, following the shocks of the Covid-19 pandemic over the past three years, the war between Russia and Ukraine, and global monetary policy with increased interest rates to tackle high inflation, the world economy is still in a vulnerable state according to the World Bank.

As shown in the IMF's World Economic Outlook, the growth of the Surinamese economy for 2023 is estimated at 2.3%, increasing to approximately 3% annually in the following years.

In June 2023 the evaluation of the IMF's Extended Fund Facility (EFF) program was approved for Suriname and IMF's monitoring of the targets agreed with the Surinamese government continues.

In Suriname year-on-year inflation averaged 59.7% in the first half year, while foreign currency exchange rates continued to rise in the first quarter. From April on the foreign exchange market stabilized somewhat. Inflation in the first half year was caused by increases in the cost of food, utilities and fuel as well as the implementation of the Value Added Tax Act. Possible international food and oil price increases and the indirect effects of utility rate increases (due to phasing out of subsidies on electricity and water) will continue to put pressure on local consumer prices.

Developments in the offshore oil industry can positively influence the growth of the Surinamese economy. TotalEnergies has announced the launching of the development studies for a large oil project in Block 58, offshore Suriname. The detailed engineering studies (FEED) will start by end 2023 and the Final Investment Decision is expected by end 2024 with a first production target in 2028.

The Guyanese economy continues to grow very rapidly, supported by the government's modernization plans and the unparalleled oil sector expansion, supporting further growth in the construction, services and supplies sector. Following record real GDP growth in 2022—62.3%, the highest in the world—real GDP is expected to continue to grow extremely fast in 2023, estimated at 37.2%.

For Trinidad & Tobago GDP growth of 3.2% is estimated by IMF for 2023. The economy is recovering supported by higher global energy prices and the rebound of the non-energy sector. Inflation has increased driven by imported energy and food prices, and partial liberalization of fuel prices and is projected to slow to 4.5% by the end of 2023.

Functional currency and IFRS 17

In 2022, functional currency of Assuria N.V. was changed to the United States Dollar (USD) in accordance with the requirements set by the International Financial Reporting Standard, IAS 21 "The Effects of Changes in Foreign Exchange rates". The comparative consolidated statement of comprehensive income is translated to USD using the average exchange rate for the first half of 2022.

IFRS 17 has come into effect as per January 1, 2023. The Assuria group is currently still in the process of implementing this standard and expects to finalize this by the end of 2023. The financial numbers presented as per June 30 2023, as well as the comparative figures, therefore do not include the effects of this standard as they are yet unknown.

Group's performance

Our total income of USD 54 million increased by 5%, compared to the same period of the previous year (USD 51.6 million). This was mostly driven by our insurance companies in Suriname and Guyana.

Investment income picked up with 193% compared to the first half-year of 2022 to USD 15.6 million as international stock markets recovered from the decline in 2022. Investment income in comparable period last year amounted USD 5.3 million.

Our operating profit increased with 172% from USD 3.4 million to USD 9.2 million over the comparable period last year, despite the increase in claim expenses and the operating & administrative expenses.

The Return on Equity over the first half-year of 2023 amounts to 13.7% (first half-year 2022: 6.34%).

Other developments

The completion of the new office building for rent in Suriname, Tower B, is planned for the last quarter of 2023.

In Guyana, the new office building was opened in April 2023.

Dividend

An interim dividend of SRD 2.00 per share will be paid over the year 2023.

Paramaribo, October 20, 2023

The Executive Board
M.R. Merhai MSc. AAG, CEO