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## IIRA Reaffirms Ratings of Trustbank Amanah

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**Manama, December 24, 2025** – Islamic International Rating Agency (“IIRA”) has maintained the national scale ratings of Trustbank Amanah (‘Trust Amanah’, ‘the Bank’) at ‘BBB + (sr) /A2 (sr)’ (Triple B Plus (sr) / Single A Two (sr)). The outlook on the ratings was revised to ‘Stable’.

The Bank is the first and only Islamic banking institution in the Republic of Suriname (‘the Country’, or ‘Suriname’) and currently operates with 3 branches. Trust Amanah’s market share in terms of assets improved to 1.8% in 2024 from 1.6% in the previous year.

The Surinamese economy grew by 2.5% 2024, driven by the non-mining sector and higher public spending, while lower gold production constrained growth, as declining inflation supported private consumption. Economic activity remained constrained in 2025 also due to lower gold production, however, medium-term outlook is enhanced by the two recently discovered offshore oil fields, one of which will start production in 2028, and expected to result in the doubling of real GDP by 2030. With estimated recoverable reserves of around 750mn barrels and planned production capacity of 220k bpd, the GranMorgu development project denote the largest industrial investment in Suriname’s history backed by more than USD10bn capital. Favourable economic prospects supported the Government’s USD1.6bn Eurobond issuance in October 2025 marking its first public international issuance since 2016, excluding the 2023 restructuring related issue.

Over the last two years, there was significant improvement in asset quality of the Surinamese banking sector, with gross non-performing financing ratio easing to 3.0% as of September 2025 (YE’24: 5.3%, YE’23:13.0%) and settling below the CBoS’s reference ratio of 5.0%. Net impairments represented 6.5% of capital as of Sep’25 vis-a-vis 20.6% in December 2023. Relatively stable trends in SRD coupled with enhanced economic outlook for the Country have underpinned the improvement in asset quality. Having improved to 23.4% from 20.3% during 2024, total capital adequacy of the Surinamese banking sector eased modestly to 22.7% as of September 2025. In terms of profitability, there was a decline in profitability indicators in 2025, as the return on assets declined to 2.3% from 2.7% and return on equity softened to 23.5% from 30.2%; however, on real terms (inflation adjusted basis), the return indicators were broadly stable.

Similar to trends in Suriname Banking Sector, the balance sheet structure of Trust Amanah is dominated by cash holdings, while earning assets, including financings and investments are limited at 21.3% of assets as of YE2024. The dominance of cash and cash equivalents is attributed to both absence of suitable financing opportunities in the country, as well as the Bank’s relatively short operating history as an Islamic Bank in addition to significant reserve requirements imposed by CBoS requiring 44% reserves for SRD liabilities and 50% for FCY liabilities. Total asset base grew by 25.1% in 2024 and posted Ytd growth as of

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November 2025 of 28.6% in tandem with deposit growth, and with further increase in cash and cash equivalents in relation to total assets.

In the year 2024, the gross NPF ratio of Trust Bank Amanah eased to 1.0% from 2.2% and remained favorable compared to sector average of 5.3%. Accounting for the provisions, net impairments to total assets ratio came down to 0.15% in 2024 from 0.41% in 2023. By Nov'25, there was an uptick in non-performing financing to 2.2% of portfolio, yet net impairments in relation to total assets remain contained. The key drivers for the Bank's better than sector impairment indicators may be accounted for by the relatively muted exposure to government sector, stringent financing policies, adequate collateral coverage, as well as regular monitoring of ongoing exposures.

Non-shareholder funding has grown through 2024 and till November of the current year. As of November 2025, total deposits increased to SRD2.2bn representing Ytd growth of 29.2% mainly driven by the growth of checking accounts which corresponded to 65.6% of total deposits. The Bank's long position in USD and EUR amounted to USD227k and EUR195k denoting 9.6% and 9.5% of tier-1 capital which is within the 10% limit imposed by the Central Bank of Surinam, yet denotes moderately high risk. Liquidity profile of the Bank is marked by buffers supported mainly by very high reserve requirements, with liquid assets representing 65.6% of non-shareholder funding base at YE2024.

In 2024 and given limited growth in regulatory capital relative to the increase in risk weighted assets (RWA), total CAR came down notably to 12.2% from 22.2%, while tier-1 ratio stood at 12.0%. As of November 2025, total CAR registered at 12.6% with a tier-1 ratio at 12.4% as the growth of capital exceeded RWA growth. Basel-3 leverage ratio was at 3.5%, whereas the minimum regulatory threshold for CAR is 10% for Surinamese banks. Thus, despite being above minimum thresholds, buffers are limited and the Bank's CAR is well below sector averages. In the near term, the Bank is planning to boost capital by USD5mn Additional tier-1 from investors which will support the medium-term growth ambitions, while promoting business in less capital consuming segments. Nonetheless, the capitalization levels will be carefully monitored given the limited buffers and the high sensitivity of risk weighted assets to currency movements.

IIRA has maintained Trustbank Amanah's fiduciary score in the range of '66-70', reflecting adequate fiduciary standards, wherein the rights of various stakeholders are sufficiently protected. As per the Corporate Governance Code of the Central Bank of Suriname, the Surinamese banks are governed by a 2-tier supervisory system inclusive of the Executive Board and the Supervisory Board. While the former is responsible for day-to-day management of banking operations, the latter is responsible for the supervision of the Executive Board's policy and provides it with advice. Both boards are responsible for institutional corporate governance practices and compliance with the CBoS's Corporate Governance Code. Both boards remained stable since IIRA's previous review. Regarding the control functions, the enhancements to staff strength of Risk Management and prospective increase in resources for the Compliance Function are positively noted.

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Trustbank Amanah acts as the funding manager for Collateral Support Facility which has been made available by United Nations Industrial Development Organization, Food and Agriculture Organization of the United Nations, United Nations Population Fund, and International Labor Organization and receives support from Islamic Development Bank. This facility helps support the collaboration between the financial sector, government, and the farming community, especially the pineapple farmers, for sustainable and innovative agriculture. The Bank is in process of signing the framework for financial protocol with Inter-American Development Bank which will be incorporating financing with ESG dimension built in.

In the absence of any regulatory directives, the Shari'a Governance Framework for Trustbank Amanah is shaped by the bank's Corporate Governance Code and Shari'a Governance Manual. Accordingly, the Bank has a Shari'a Supervisory Board which also executes Shari'a audits. Despite being defined within the Shari'a Governance Framework of the Bank, there is no separate Shari'a Audit and Shari'a Compliance function and the institution of these functions is recommended.

For further information on this rating announcement, please contact us at [iira@iirating.com](mailto:iira@iirating.com).

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