



Assuria

LIFE – PENSIONS – FIRE & GENERAL INSURANCE

ANNUAL FINANCIAL REPORT 2025

ASSURIA GENERAL (GY) INC.

OUR PURPOSE
CREATING FREEDOM BY SECURING YOUR FUTURE

OUR VISION
TO BE THE SOLID CARIBBEAN FINANCIAL GROUP OF CHOICE

CORE VALUES



CONTINUOUS
IMPROVEMENT



INTEGRITY



CUSTOMER
CENTICITY



CARE FOR PEOPLE
AND PLANET



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Member of Assuria Group of Companies

Solid & Secure



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Assuria General (GY) Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Assuria General (GY) Inc. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and we have fulfilled our 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act Cap. 89:01 and the Insurance Act 2016 and its Regulations.

BDO

Georgetown,
Guyana

April 13, 2026

Assuria General (GY) Inc.
(Subsidiary of Assuria N.V.)
Statement of Comprehensive Income for the year ended December 31, 2025
Amounts stated in Guyana dollars

	Note	2025	2024
Revenue			
Insurance revenue	8	5,287,652,474	3,991,062,543
Insurance service expense	8	(2,769,407,297)	(2,192,756,504)
Net expense from reinsurance contracts held	8	(579,119,030)	(585,501,300)
Insurance service result		1,939,126,147	1,212,804,739
Net investment results	8	207,468,060	165,711,256
Net finance expense from insurance contracts	8	-	-
Net financial result		207,468,060	165,711,256
Expenses			
Expenses of management (marketing & administration expenses)	9	(585,141,561)	(483,254,475)
Other income	10	96,380,765	18,416,407
Profit before taxation		1,657,833,411	913,677,927
Income tax expense	11	(643,670,797)	(391,480,019)
Net profit for the year attributable to equity holders		1,014,162,614	522,197,908
Other Comprehensive Income			
Valuation (losses)/gains on fair value through other comprehensive income equity investments	24	(3,529,590)	2,723,076
Total other comprehensive income		(3,529,590)	2,723,076
Total comprehensive income for the year		1,010,633,024	524,920,984
Basic earnings per share		12,073	6,217

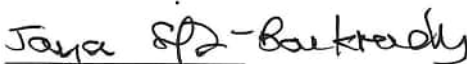
The accompanying notes form an integral part of these financial statements.

Assuria General (GY) Inc.
(Subsidiary of Assuria N.V.)
Statement of Financial Position for the year ended December 31, 2025
Amounts stated in Guyana dollars

	Note	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property and equipment	12	997,621,619	1,034,776,486
Intangible assets	13	86,443,113	111,799,270
Deferred tax assets	14	-	-
Right-of-use assets	15	47,687,947	43,085,091
Financial investments	16	2,687,246,230	1,872,153,747
Due from related parties	17	117,573,860	110,919,612
Reinsurance contract assets	18	859,863,902	493,744,169
Security deposits	19	4,775,742	4,090,044
		4,801,212,413	3,670,568,419
Current assets			
Due from related parties	17	6,000,000	6,000,000
Taxes recoverable	20	210,036,965	210,036,965
Trade and other receivables	21	1,200,804,511	532,254,896
Cash and cash equivalents	22	2,377,503,810	1,334,300,708
		3,794,345,286	2,082,592,569
Total assets		8,595,557,699	5,753,160,988
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	23	84,000,000	84,000,000
Investment reserve	24	41,418,222	44,947,812
Retained earnings		2,940,294,292	2,092,500,675
		3,065,712,514	2,221,448,487
Non-current liabilities			
Deferred tax liabilities	14	18,112,805	24,158,784
Lease liabilities	25	31,959,161	24,667,296
Due to related parties	17	1,019,117,384	323,109,014
Insurance contract liabilities	26	3,745,034,519	2,805,714,629
		4,814,223,869	3,177,649,723
Current liabilities			
Lease liabilities	25	17,072,598	15,870,218
Due to related parties	17	24,000,000	24,000,000
Taxes payable	27	251,508,297	58,002,788
Trade and other payables	28	423,040,421	256,189,772
		715,621,316	354,062,778
Total liabilities		5,529,845,185	3,531,712,501
Total equity and liabilities		8,595,557,699	5,753,160,988

These financial statements were approved by the Board of Directors on April 13, 2026 and signed on its behalf by:


 Director


 Corporate Secretary

The accompanying notes form an integral part of these financial statements.

Assuria General (GY) Inc.**(Subsidiary of Assuria N.V.)****Statement of Changes in Equity for the year ended December 31, 2025***Amounts stated in Guyana dollars*

	<u>Share capital</u>	<u>Investment reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at December 31, 2023	84,000,000	42,224,736	1,570,302,767	1,696,527,503
Balance at December 31, 2023	84,000,000	42,224,736	1,570,302,767	1,696,527,503
Net profit for the year	-	-	522,197,908	522,197,908
Other comprehensive income	-	2,723,076	-	2,723,076
Total comprehensive income for the year	-	2,723,076	522,197,908	524,920,984
Dividends paid	-	-	-	-
Balance at December 31, 2024	84,000,000	44,947,812	2,092,500,675	2,221,448,487
Net profit for the year	-	-	1,014,162,614	1,014,162,614
Other comprehensive loss	-	(3,529,590)	-	(3,529,590)
Total comprehensive income for the year	-	(3,529,590)	1,014,162,614	1,010,633,024
Dividends paid (GY\$1,981 per share)	-	-	(166,368,997)	(166,368,997)
Balance at December 31, 2025	84,000,000	41,418,222	2,940,294,292	3,065,712,514

The accompanying notes form an integral part of these financial statements.

Assuria General (GY) Inc.
(Subsidiary of Assuria N.V.)

Statement of Cash Flows for the year ended December 31, 2025

Amounts stated in Guyana dollars

	2025	2024
OPERATING ACTIVITIES		
Profit before taxation	1,657,833,411	913,677,927
Add: depreciation and amortisation	134,374,890	131,661,655
Unrealized exchange gains	-	(181,953)
(Gain)/Loss on disposal	(746,385)	22,260,274
Interest on lease liabilities	3,131,095	1,648,045
Provision for bad debts/ECL	8,611,714	2,519,235
Dividend income	(1,270,130)	(742,503)
Interest income from amortised investments	(143,882,728)	(162,781,432)
Profit before working capital changes	1,658,051,867	908,061,248
Working capital changes		
(Increase)/decrease in due from related parties	(6,654,248)	(41,632,945)
Decrease/(increase) in reinsurance contract assets	(366,119,733)	351,218,876
(Increase)/decrease in security deposits	(685,698)	(1,647,450)
Decrease/(increase) in trade and other receivables	(668,549,615)	48,849,994
(Decrease)/increase in due to related parties	696,008,370	(421,650,766)
Increase in insurance contract liabilities	939,319,890	238,561,625
Increase in trade and other payables	166,850,649	67,248,245
Cash generated from operations	2,418,221,482	1,149,008,827
Taxes paid	(456,390,822)	(257,169,716)
Net cash flow from operating activities	1,961,830,660	891,839,111
INVESTING ACTIVITIES		
Acquisition of investments	(688,529,889)	(596,264,013)
Dividends received	1,270,130	742,503
Interest received	13,790,544	21,404,659
Proceeds from sale of property and equipment	1,805,919	2,311,888
Acquisition of intangible assets	(3,580,181)	(136,620,286)
Acquisition of property and equipment	(51,763,493)	(21,552,707)
Net cash flow from investing activities	(727,006,970)	(729,977,956)
FINANCING ACTIVITIES		
Principal portion of leasing liabilities paid	(25,251,591)	(19,015,210)
Dividends paid	(166,368,997)	-
Net cash flow from financing activities	(191,620,588)	(19,015,210)
Net increase in cash and cash equivalents	1,043,203,102	142,845,945
Cash and cash equivalents at January 1,	1,334,300,708	1,191,454,763
Cash and cash equivalents at December 31,	2,377,503,810	1,334,300,708

The accompanying notes form an integral part of these financial statements.