

ANNUAL REPORT

2024

ASSURIA GENERAL (GY) INC.



Integrity



Innovation



Expertise



Customer Focus



Care

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Assuria General (GY) Inc.

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, 2024, 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 a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting standards as issued by the International Accounting Standards Board ("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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("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, 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.



Georgetown,
Guyana

June 27, 2025

Assuria General (GY) Inc.
(Subsidiary of Assuria N.V.)
Statement of Comprehensive Income for the year ended December 31, 2024
Amounts stated in Guyana dollars

	Note	2024	2023
Revenue			
Insurance revenue	8	3,991,062,543	3,112,069,060
Insurance service expense	8	(2,192,756,504)	(2,341,538,755)
Net expense from reinsurance contracts held	8	(585,501,300)	(235,481,920)
Insurance service result		1,212,804,739	535,048,385
Net investment results	8	165,711,256	83,473,047
Net finance expense from insurance contracts	8	-	(3,913,849)
Net financial result		165,711,256	79,559,198
Expenses			
Expenses of management (marketing & administration expenses)	9	(483,254,475)	(223,179,561)
Other income	10	18,416,407	24,625,456
Profit before taxation		913,677,927	416,053,478
Income tax expense	11	(391,480,019)	(168,335,812)
Net profit for the year attributable to equity holders		522,197,908	247,717,666
Other Comprehensive Income			
Valuation (losses)/gains on fair value through other comprehensive income equity investments	24	2,723,076	(8,423,635)
Total other comprehensive income		2,723,076	(8,423,635)
Total comprehensive income for the year		524,920,984	239,294,031
Basic earnings per share		6,217	2,949

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, 2024

Amounts stated in Guyana dollars

	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Property and equipment	12	1,034,776,486	1,104,438,132
Intangible assets	13	111,799,270	24,251,812
Deferred tax assets	14	-	11,538,911
Right-of-use assets	15	43,085,091	33,502,858
Financial investments	16	1,872,153,747	1,131,789,885
Due from related parties	17	110,919,612	69,275,443
Reinsurance contract assets	18	926,474,136	1,277,693,012
Security deposits	19	4,090,044	2,442,594
		4,103,298,386	3,654,932,647
Current assets			
Due from related parties	17	6,000,000	6,011,224
Taxes recoverable	20	210,036,965	250,467,229
Trade and other receivables	21	99,524,929	150,894,158
Cash and cash equivalents	22	1,334,300,708	1,191,454,763
		1,649,862,602	1,598,827,374
Total assets		5,753,160,988	5,253,760,021
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	23	84,000,000	84,000,000
Investment reserve	24	44,947,812	42,224,736
Retained earnings		2,092,500,675	1,570,302,767
		2,221,448,487	1,696,527,503
Non-current liabilities			
Deferred tax liabilities	14	24,158,784	-
Lease liabilities	25	24,667,296	15,955,261
Due to related parties	17	323,109,014	744,480,514
Insurance contract liabilities	26	2,805,714,629	2,567,153,004
		3,177,649,723	3,327,588,779
Current liabilities			
Lease liabilities	25	15,870,218	16,422,946
Due to related parties	17	24,000,000	24,279,266
Taxes payable	27	58,002,788	-
Trade and other payables	28	256,189,772	188,941,527
		354,062,778	229,643,739
Total liabilities		3,531,712,501	3,557,232,518
Total equity and liabilities		5,753,160,988	5,253,760,021

These financial statements were approved by the Board of Directors on June 27, 2025 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, 2024***Amounts stated in Guyana dollars*

	Share capital	Investment reserve	Retained earnings	Total
Balance at December 31, 2022	84,000,000	50,648,371	1,448,183,600	1,582,831,971
Balance at December 31, 2022	84,000,000	50,648,371	1,448,183,600	1,582,831,971
Net profit for the year	-	-	247,717,666	247,717,666
Other comprehensive income	-	(8,423,635)	-	(8,423,635)
Total comprehensive income for the year	-	(8,423,635)	247,717,666	239,294,031
Dividends paid	-	-	(125,598,499)	(125,598,499)
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

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, 2024
Amounts stated in Guyana dollars

	2024	2023
OPERATING ACTIVITIES		
Profit before taxation	913,677,927	416,053,478
Add: depreciation and amortisation	131,661,655	88,853,888
Unrealized exchange gains	(181,953)	-
Loss on disposal	22,260,274	2,051,135
Interest on lease liabilities	1,648,045	1,837,086
Provision for bad debts/ECL	2,519,235	9,772,168
Dividend income	(742,503)	(820,202)
Interest income from amortised investments	(162,781,432)	(58,785,856)
Profit before working capital changes	908,061,248	458,961,697
Working capital changes		
(Increase)/decrease in due from related parties	(41,632,945)	5,988,776
Decrease/(increase) in reinsurance contract assets	351,218,876	(284,659,578)
(Increase)/decrease in security deposits	(1,647,450)	924,000
Decrease/(increase) in trade and other receivables	48,849,994	(113,786,208)
(Decrease)/increase in due to related parties	(421,650,766)	490,583,082
Increase in insurance contract liabilities	238,561,625	896,392,630
Increase in trade and other payables	67,248,245	66,143,797
Cash generated from operations	1,149,008,827	1,520,548,196
Taxes paid	(257,169,716)	(564,432,940)
Net cash flow from operating activities	891,839,111	956,115,256
INVESTING ACTIVITIES		
Acquisition of investments	(596,264,013)	(233,441,571)
Dividends received	742,503	820,202
Interest received	21,404,659	17,100,752
Proceeds from sale of property and equipment	2,311,888	4,000,000
Acquisition of intangible assets	(136,620,286)	(6,525,166)
Acquisition of property and equipment	(21,552,707)	(191,955,828)
Net cash flow from investing activities	(729,977,956)	(410,001,611)
FINANCING ACTIVITIES		
Principal portion of leasing liabilities paid	(19,015,210)	(19,551,987)
Dividends paid	-	(125,598,499)
Net cash flow from financing activities	(19,015,210)	(145,150,486)
Net increase in cash and cash equivalents	142,845,945	400,963,159
Cash and cash equivalents at January 1,	1,191,454,763	790,491,604
Cash and cash equivalents at December 31,	1,334,300,708	1,191,454,763

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