Annual Report 2024

ENNIA Caribe Leven (Aruba) N.V.

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CONTENT TABLE

ENNIA CARIBE LEVEN (ARUBA) N.V.

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DRIVING RESILIENCE AND RESPONSIBLE GROWTH TOGETHER

MANAGEMENT BOARD REPORT

2024 was a year in which ENNIA Aruba faced organizational challenges but also achieved positive results. We are proud of what our team accomplished in collaboration with our partners, clients and other stakeholders. We are also satisfied with how we have responded to changes within both our organization and it's environment. Our mission remains the same: to enable everyone to live their lives in the best possible way contributing to the greater good of our community. We believe in the wellbeing of people. By working together for the benefit of all our stakeholders, we help build a safer and better world for our clients and ourselves, now and in the future. Because our partners and employees are essential to Ennia Aruba's identity and success you will find some of their stories featured throughout this annual report.

Company structure and core activities

Many people already know Ennia Aruba as an insurance company for both private and business insurances. Ennia Aruba is the Aruban part of broader Ennia Group (since January 2025 known as Vehia N.V.). Ennia Caribe Holding Aruba ('ECHA') is the holding company of Ennia Caribe Leven Aruba ('ECLA SA'), Ennia Caribe Real Estate (Aruba) V.B.A. ('ECREA') and EFS Equidad Financial Services N.V. ('Equidad'), together referred to as ECLA, and Ennia Caribe Schade Aruba ('ECSA'). Our insurance services are executed through ECLA and ECSA, which are the primary counterparties in all contracts with customers. ECLA and ECSA together provide a range of insurance products and financial services comprising personal insurance such as life, health, travel, car insurance corporate solutions for liability, assets and employee benefits and financial planning services for retirement, education and savings plans. Both ECLA and ECSA fall under the supervision of the Central Bank of Aruba ('CBA'). The Company operates under separate insurance licenses from the CBA.

We employ approximately 47 full time employees, not including external staff and services performed by Ennia Group. These services are related to reinsurance, finance, internal audit, and projects.

The company is governed by a two-tier board. During 2024 Mr. Albert Niemeijer retired from our Management Board and Mr. Cees Rokx stepped down from the Supervisory Board. As per August 1, 2024 Mr. Albert Niemeijer was replaced by Mr. Randy Caenen and Mr. Cees Rokx was replaced by Mr. Rik Timmer in November 2024. We would like to thank both Mr. Albert Niemeijer and Mr. Cees Rokx for their contributions over the past years. Since August 2024, our Management Board has comprised Mr. Henry van den Berg and Mr. Randy Caenen. The Supervisory Board is chaired by Mr. Johan Sjiem Fat and includes Mr. Anco Ringeling and Mr. Rik Timmer. Both Mr. Rik Timmer and Mr. Randy Caenen have been accredited by CBA prior to their appointments.

Culture & behaviour

We strive to be relevant for Aruba. This ambition drives us to continuously invest in our team by offering training and courses to further enhance our services and products. The competence of our team is very important. We aspire the entrepreneurial spirit of our team, while maintaining a risk-averse mindset. In our activities we focus on creating added value for our clients and for society. Ennia Aruba wants to stick to its core while adopting ways to better service the various groups of clients we have. We believe that we can learn from our clients', partners' or other stakeholders' experiences. By listening closely to the signals we receive, we can better meet their needs. We do not believe in one-size-fits-all, but we do seek for the most suitable products, services, knowledge, or partnership providing the needs of the majority of our society. As a result, both client and employee satisfaction remained high throughout 2024, despite the changes the organization faced.

Risks and risk management

The purpose of our risk management is to provide guidance regarding the management of risk and to support the achievement of corporate objectives, protect staff and business assets, ensure financial sustainability and ultimately, increase stakeholder value. Risk involves uncertainty and affects our ability to achieve our strategic- and business objectives.

Effective risk management allows us to balance exposure against opportunity, with the goal of enhancing capabilities to create, preserve and ultimately realize added value. For us, risk management is not only a matter of compliance with supervisory regulation, it also supports achievement of organizational goals and the enhancement of stakeholder value. Sustainable resilience and sustainable reliability for our stakeholders is what we aim to achieve.

In order to do so we ensure that the company holds enough capital to cover potential risks and losses, ensuring it remains solvent in adverse conditions (adequate capitalization). We also continuously develop our risk management system that integrates into the entire governance structure of the company (enterprise risk management). This enables us to identify and effectively manage all material risks (such as underwriting, market, operational, credit, and liquidity risks). Furthermore, we try to identify potential risks as early as possible and seek to understand their impact on the company's financial health. This requires regular risk assessments, ensuring that the risks are appropriately quantified and mitigated (risk identification and risk assessment). The understanding of our business opportunities and business risks enables us to implement effective governance and adequate controls to manage and mitigate risks efficiently, leading to better decision-making and more efficient operations within the company (operational efficiency). The Management Board, The Supervisory Board and CBA receive regular reports to assess the Company's risk exposure (transparency). We aim to reduce the likelihood of insurance companies becoming a source of systemic risk in the Aruban financial system.

Code of Conduct

Personal and organizational integrity are critical to delivering on our insurance promise and protecting ENNIA Aruba's reputation. We have a Code of Conduct and Whistleblower's policy in place. Additionally, the Risk Manager conducted an integrity risk assessment. All risk assessments and signals provide the organization with a learning opportunity. Some of these have resulted in the update of policies and procedures. All policy changes are effective as per January 1, 2025.

Financial development

The financials of ECLA are solid and remained fairly stable compared to 2023. The premiums were slightly lower, while the investment returns increased. As per December 31, 2024, the gross written premium is AWG 30.6 million compared to AWG 31.4 million by the end of 2023. ECLA's investment return amounts AWG 30,2 million at the end of 2024. At the end of 2023, the investment return was AWG 28.4 million. By the end of 2024 several provisions could be released. These releases had a positive effect on our financial results.

ECLA remains well capitalized with a surplus of around AWG 37.1 million on top of the required solvency margin. As per the end of December 2024, the outcome of the coverage test is 109%. This means that the available assets are sufficient to meet our actual and future obligations. The minimum requirement Coverage Test Ratio is 100% as per December 2024. We also comply with the 40-60% investment rule as set by CBA. ECLA has a surplus of approximately AWG 107.4 million. This metric also provides proof of our desire to be meaningful for Aruba.

To conclude, ECLA devoted attention to the further development of its broker company; EFS.

Outlook to 2025

As per January 1, 2025, Ennia Caribe Holding N.V. has changed to Vehia N.V. Since then, Ennia Aruba is formally no longer part of the broader group employing insurance activities. Therefore, Vehia N.V. and Ennia Aruba no longer cooperate based on a cost sharing agreement, as was the case until the end of 2024. The new Ennia Holding N.V. and Ennia Aruba have agreed a service level agreement based on market practices. The contract is based on our outsourcing policy, which has been reviewed and approved by CBA. The new Ennia Holding N.V. and Ennia Aruba have agreed that

the services provided by Vehia N.V. will be taken over by ENNIA Aruba before July 1, 2025. The IT services form an exception to this. As a result, Ennia Aruba will seek providers for services such as internal audit, actuarial, and legal services. This may lead to a temporary increase in operational expenses and will certainly require adaptability from the team. However, it also provides opportunity to find best-in-class partners to perform these tasks.
Early 2025 we have been able to renegotiate our collective labor agreement with F.T.A. for the coming years. The negotiations have been conducted in a constructive atmosphere. Next to the collective labor agreement also the pension contract for Ennia's employees has been updated. The new defined benefit contract is in the process of being implemented.

In terms of regulatory changes, we will work to increase the outcome of our Coverage Test Ratio as required by the CBA. CBA has informed the Insurance Association of Aruba (IAA) about the requirement to gradually increase the minimum of the ratio. By the end of 2029 the minimum required Coverage Test Ratio for life insurance companies is 110%. The coverage test report is used by CBA to assess whether an insurance company has sufficient assets to meet its actual and future obligations. Although ECLA's current Coverage Test Ratio is 109%, this will impact our ability to pay dividends in the (near) future.
Furthermore, in 2023 ECLA temporarily transitioned to Dutch GAAP for annual reporting purposes to ensure compliance following a waiver from the CBA to postpone IFRS-17 implementation. Since then, we have made progress with the implementation of IFRS-17 reporting standard. The annual report over 2026 should be in accordance with this reporting standard. We believe that IFRS-17 will provide both us and you, the reader of this report, with relevant insights.

We also hope to launch our broker activities in 2025. While 2025 will not be without its challenges, we remain confident in our ability to succeed with the support of all involved.

All these developments will be, or have been carried out with a broad stakeholder perspective in mind. This means that we will continue to support our partners. Ultimately our goal is to be the best insurance company and best employer of Aruba.

Henry van den Berg
Managing Director

Randy Caenen
Managing Director

RANDY CAENEN

HENRY VAN DEN BERG

SUPERVISORY BOARD REPORT

The Supervisory Board is pleased to reflect on a year marked by resilience and achievement in 2024. In 2024 we bid farewell to Mr. Cees Rokx and we welcomed Mr. Rik Timmer to the Supervisory Board. We would like to express our gratitude to Mr. Cees Rokx for his contributions and collaboration over the past years.

The Supervisory Board believes that, through collaborative efforts among all stakeholders, the company successfully navigated numerous challenges and capitalized on opportunities to further strengthen its position. Regular and transparent communication with the Management Board and shareholders was key of our effectiveness as Supervisory Board. The exchanges enabled us to address strategic issues with agility and precision. Key areas of focus included financial solidity, changes in both the Management Board and the Supervisory Board, and rigorous risk management, all while fostering an environment of mutual respect and teamwork. This approach has yielded effective solutions and positive outcomes for ENNIA.

Enhanced Risk Management

As in 2023, this year we observed further development of our Risk Management Program. Through the appointment of new members in both the Supervisory Board and the Management Board, we also strengthened our risk management expertise at the strategic level of the company. We believe this will enhance resilience in response to market fluctuations and operational challenges. On the last day of 2024, the business activities in Aruba were split from the business activities in Curacao. With the involvement of the Management Board, CBA and the Supervisory Board, ENNIA was able to reach suitable terms and agreements for the separation. We also reviewed the employee satisfaction scores and these are increasing. ENNIA's preparation for this event proved to be effective. We will continue focusing on the adherence to updated internal policies and procedures.

Agile Financial Stewardship & prudent Investment activities

Throughout 2024, ENNIA upheld prudent financial stewardship, responding to emerging challenges with foresight and care. Our decisions on cost management, premium settings, and solvency development were guided by rigorous analysis and a proactive approach. In 2024, our commitment to prudence and sustainability in investments remained steadfast. We focused on aligning the latest market trends and sustainable practices. This strategic perspective led to sustainable growth and profitability. ENNIA is compliant with all regulations in the field of solvency and investments, and is well on track to meet the future solvency (coverage test ratio) requirements as set by the CBA.

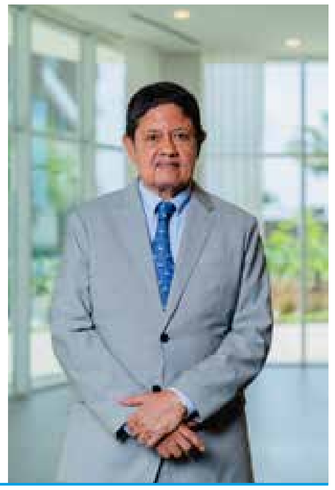
Vision for 2025

As we look forward to 2025, our focus will be on supervising the separation of business activities of ENNIA Aruba from ENNIA Curacao. A key priority for the coming year will be strengthening ENNIA Aruba's ability to operate independently from ENNIA Curacao. The organization will become more independent and self-supporting and thereby increasing its resilience in facing future challenges. Our dedication to the interests of ENNIA Aruba and its policyholders remains unwavering. We will continue to engage closely with all relevant stakeholders, including the Central Bank of Aruba, to ensure alignment and support for our initiatives. By encouraging the Management Board to adopt digital technologies, we ultimately aim to enhance operational efficiency and deliver an exceptional customer experience. This, of course, includes achieving a successful separation from the corporate support system. We fully support the Management Board's vision to position ENNIA as a leader in innovation and customer satisfaction within the financial services sector, making a meaningful contribution to the Aruban community.

Johan Sjiem Fat,
Chairman

Anco Ringeling,
Member

Rik Timmer,
Member



MR. JOHAN SJIEM FAT

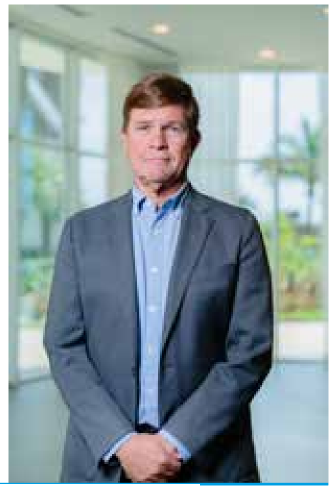
Johan was born in Aruba on December 25, 1954.
He was educated in the Netherlands and in the USA. He obtained a law degree (LLM in Dutch Law) from the University of Utrecht in the Netherlands in 1977. In 1977, he was admitted to the Bar in Aruba and the Netherlands Antilles. In 1980 he obtained a Master's of Comparative Law Degree (MCL) from Georgetown University Law Center in Washington DC. He has practiced law in Aruba eversince.

Johan is a former President of the Aruba Bar Association and formed part of the team that drafted the Aruban Constitution when Aruba obtained the status of a separate jurisdiction (status aparte) within the Dutch Kingdom in 1986.
He has acted as advisor to the Government of Aruba both with respect to administrative law matters as well as with respect to commercial transactions.

MR. ANCO R.O. RINGELING

Anco was born in Aruba on October 28, 1951.
He received his Master's degree in Social Sciences and his Bachelor of Law degree at the University of Utrecht.

Anco is a former Director of the Department of Social Affairs and former CEO of the Executive Body of the AZV. He is also a former lecturer and interim-rector at the University of Aruba. Nowadays, he provides consultancy services related to healthcare.



MR. RIK TIMMER

Rik was born in Aruba on April 11, 1957.
He completed his secondary education at Colegio Arubano and continued his studies in the Netherlands where he obtained a master's degree in business administration from Erasmus University in Rotterdam in 1982.

Rik served for several decades as Chief Financial Officer of one of Aruba's largest private companies with diversified activities. He currently serves as a member of the advisory council of Aruba and provides consultancy services in the areas of finance, general strategy and restructuring.

In the past he was a member of the Social Economic Counsel of Aruba, held Board positions at several banks and was a board member of AZV and ATIA.

CREATING IMPACT THROUGH COMMUNITY PARTNERSHIPS

Supporting What Moves Us Forward

It's not just the outcome of our partnerships that give the story weight. It's what fuels them. It's the intention behind them. The quiet commitment. The people who choose to lead with care.

That's what we saw in Beach Tennis Aruba, FX Sports, and JUMP18.

They don't seek the spotlight. They create space, for health, for movement, for belonging. They build trust. They show up. What they share is passion. Commitment. A vision rooted in long-term impact, not temporary solutions.

Our guiding principle is simple: we don't sponsor projects, we support people with a dream. And that support is not about visibility. It's about helping them hold steady when the work gets hard, when the timeline gets long, and when the outcome matters most.

These partnerships are part of a larger ecosystem, one of shared responsibility, trust, and hope. We may not change the island on our own, but if we can help strengthen the efforts already driving change, then we're fulfilling our role in the way it matters most. Because the essence of insurance is being there when it truly counts.

And when we invest in people who lift others, we help shape a better future.

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BEACH TENNIS ARUBA: BUILDING COMMUNITY THROUGH SPORT

What began as a few rackets and a net on the sand has become Aruba's biggest sporting movement. Beach Tennis Aruba didn't just introduce a sport, it created a space. A space where anyone, from a 4-year-old to a 78-year-old, can belong. Where no one is too inexperienced, too slow, or too shy to join. That's the essence of Beach Tennis Aruba: low barriers, high energy, and a deep sense of inclusion.

"We've built a real community here," Sjoerd, the driving force behind Beach Tennis Aruba, says. With over 800 active members, Beach Tennis Aruba has become more than a club, it's a lifestyle. People connect across generations, backgrounds, and even languages on the court, all drawn in by the open, vibrant atmosphere. "There's something about this place, people feel it. It's freedom, it's energy, and it's connection."

From early morning matches to evening games under the lights, the courts are alive with music, movement, and laughter. Teenagers come to play, parents drop off kids knowing they're safe, and people come not just to compete, but to connect.

Behind that energy is a deliberate philosophy. Memberships are affordable. Food and drinks are priced fairly. Even world-class coaching is accessible, thanks to sponsors like ENNIA. "We don't do this for profit," he explains. "This is for the community."

Now, Beach Tennis Aruba is expanding. With a new 35-court facility in the works, they're not chasing prestige. They're making room for more belonging, more joy, and more fun.

"Fun," they say, "is the one word that defines us." As Sjoerd puts it, "Fun is the heart of everything we do. It's what makes people come back, and what makes beach tennis truly Aruban." With the support of companies like ENNIA, that fun becomes a force that transforms sport into a structure for social strength.

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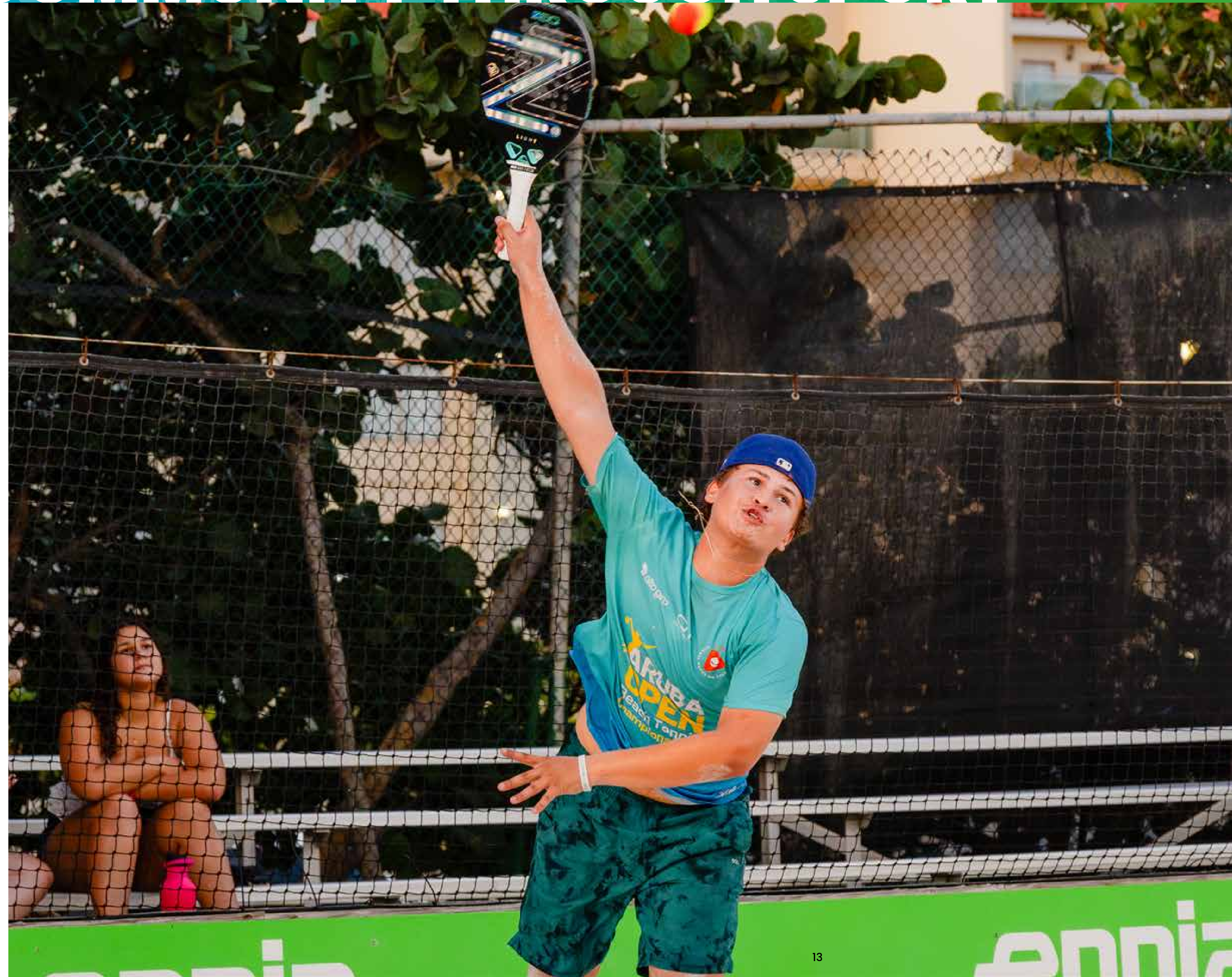


FX SPORTS:
FUELING A CULTURE OF ACTIVITY

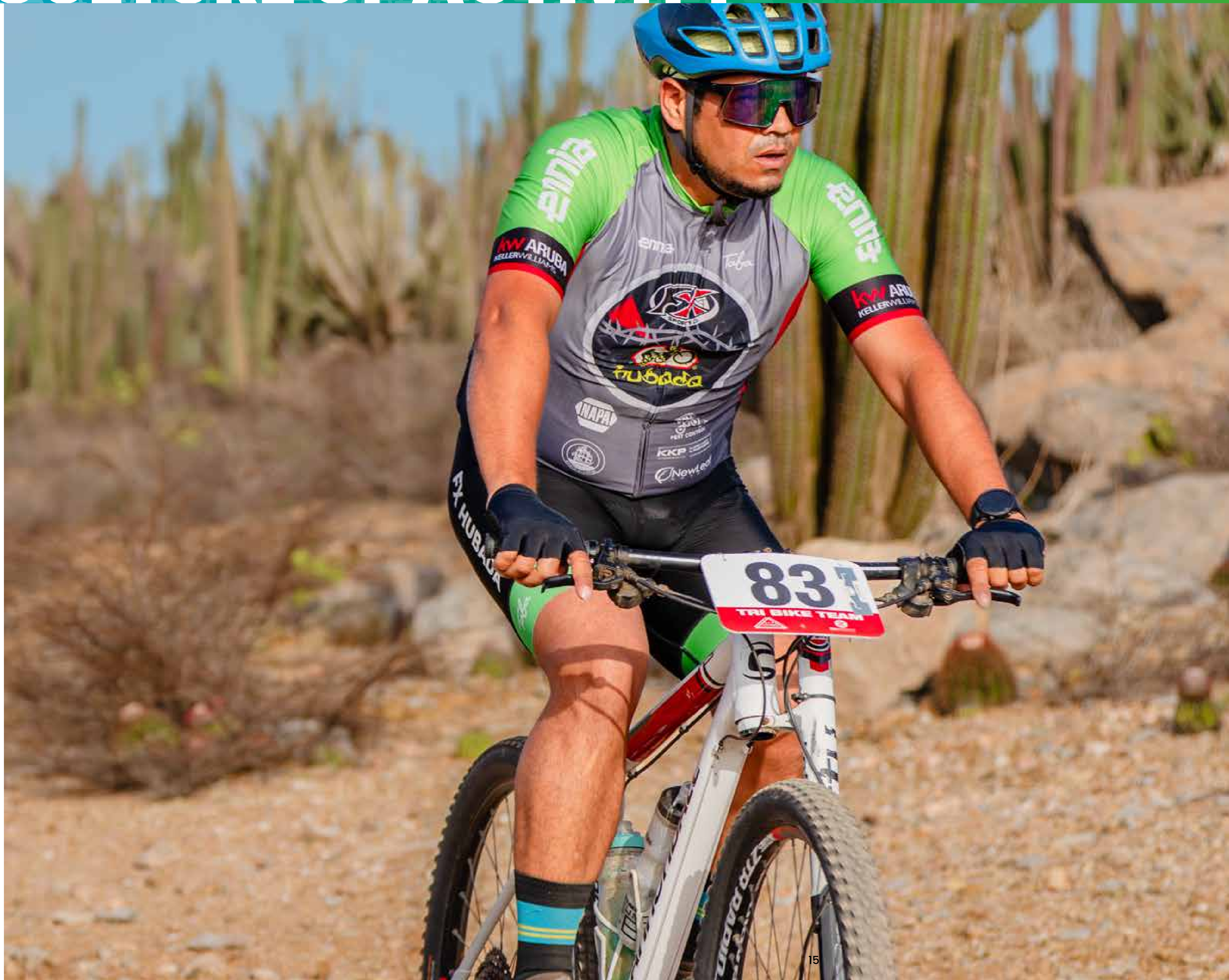
FX Sports didn't start as a store. It started as a vision shared by two passionate athletes, to keep the island moving. Born from a windsurfing board workshop, FX Sports grew into a multi-sport hub, not just for equipment, but for experiences.

"We're not just selling bikes," they say. "We're trying to keep a culture alive." That culture is built on riding trails, hosting races, fixing gear, and sharing knowledge, all with the same mission: inspire movement, and do it together.

Events like the 12 Hours of Aruba and Hi-Winds have brought people of all ages into action. Whether it's a family cheering at a kids' race or a group of friends riding together to train, FX Sports creates moments that matter. Even the smallest initiatives, like a kids' balance bike race, become memories families cherish.

Working with ENNIA allows FX to go further. "It gives us the ability to do more," they say. Uniforms, trail building, community events, all grew from that partnership. And what's next? A transformation of their shop into a full experience center, where you don't just buy gear, you learn, connect, and grow.

At FX Sports, fun is serious business. Because it's fun that keeps people coming back. And it's that fun, backed by passion and support, that changes lives.



JUMP18:
CHANGING HABITS, CHANGING LIVES

Dr. Busari did not set out to start a movement. He responded to a need. In his clinic, he saw child after child struggling with obesity. What hurt most was not the weight, but the lack of follow-up, the systemic obstacles, and the helplessness parents felt.

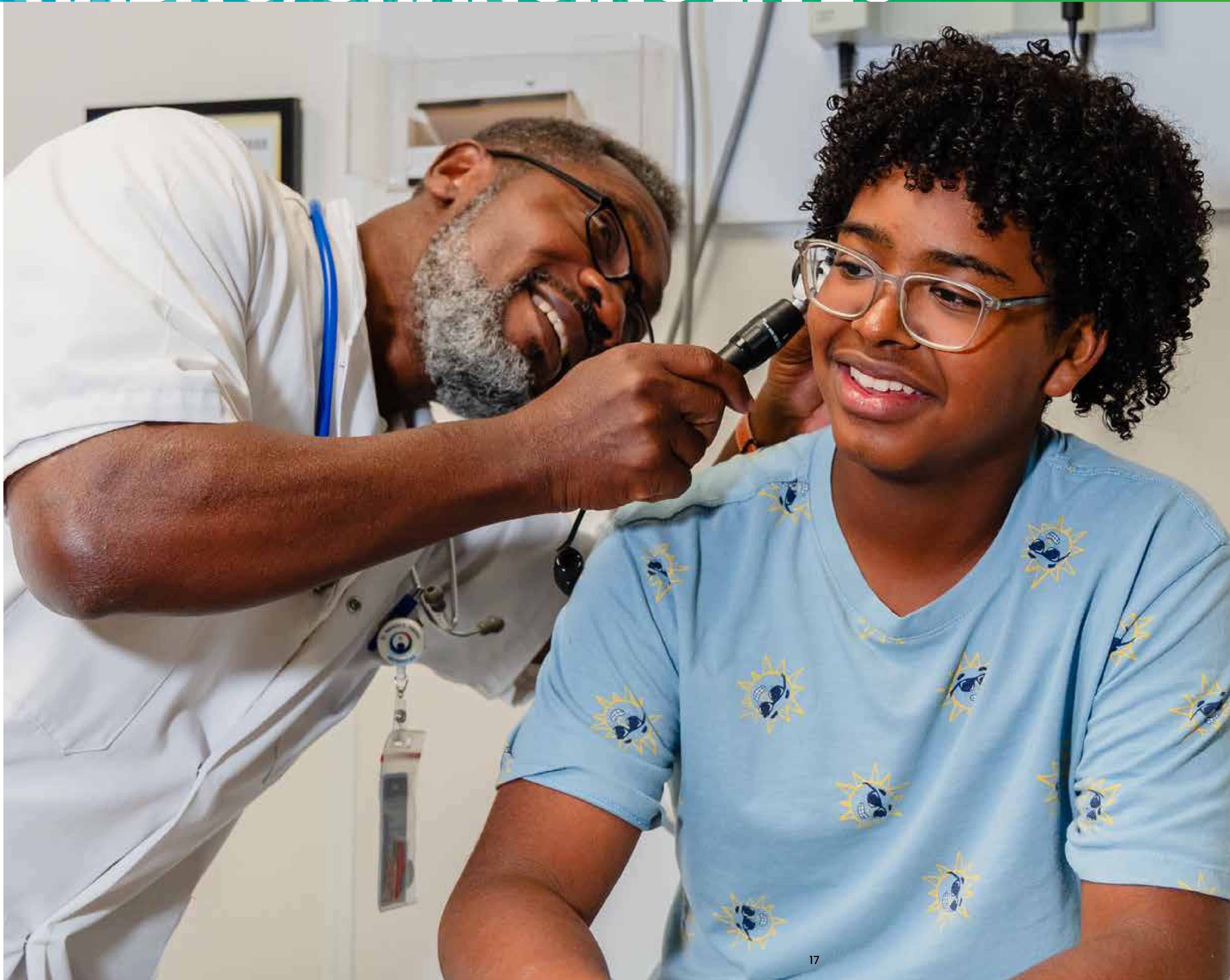
So he built something different. JUMP18 is not a clinic visit. It is a six-month journey where families walk the road together. Pediatricians, dietitians, social workers, and activity coaches work as one. Parents join every session. Siblings come too. The goal is to create habits that last.

"It is about self-esteem, movement, and rediscovering strength," says Dr. Busari. When kids are running, laughing, and learning, and do not even realize how much they are changing, that is when the transformation sticks.

ENNIA saw the value from the very beginning. They believed in prevention, in empowering families, and in supporting programs that focus on long-term health. Their early commitment helped bring JUMP18 to life, and their continued support is helping it grow into something lasting and deeply rooted in the community.

Because while behavior change is hard, it does not have to feel that way. At JUMP18, progress comes with laughter, confidence grows with connection, and health begins with joy. With the support of ENNIA, that joy becomes something even bigger — a foundation for lasting transformation.

And it all starts with something simple: fun.



OUR TEAM

INDEPENDENT AUDITOR'S REPORT

Our reference: 137590/ A-33801

To the Board of Directors, the Supervisory Board and the Shareholder of Ennia Caribe Leven (Aruba) N.V. Aruba

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL REPORT

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Ennia Caribe Leven (Aruba) N.V., Aruba (the "entity") and its subsidiaries (together 'the Group') as at 31 December 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the Netherlands.

What we have audited

We have audited the consolidated financial statements of Ennia Caribe Leven (Aruba) N.V., based in Aruba.

The Group's consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2024;
2. the consolidated statement of income for the year then ended;
3. the consolidated statement of cash flows for the year ended 31 December 2024;
4. the notes to the consolidated financial statements, which include a summary of significant accounting policies;
5. the standalone balance sheet as at 31 December 2024;
6. the standalone statement of income for the year then ended; and
7. the notes to the standalone financial statements.

The financial reporting framework that has been applied in the preparation of the consolidated financial statements is accounting principles generally accepted in the Netherlands and the relevant provisions of Book 2 of the Civil Code applicable for Aruba.

BASIS FOR OUR 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA – Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In addition to the consolidated financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management board report;
- the supervisory board report.

Based on the following procedures performed, we conclude that the other information is consistent with the consolidated financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the consolidated financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of International Standard on Auditing 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the consolidated financial statements.

The Board of Directors is responsible for the preparation of the other information.

RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the Board of Directors and the Supervisory Board for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements, in accordance with Book 2 of the Civil Code applicable for Aruba and accounting principles generally accepted in the Netherlands, and for such internal control as the Board of Directors determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the consolidated financial statements using the going-concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the Group's ability to continue as a going concern in the consolidated financial statements.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our audit opinion aims to provide reasonable assurance about whether the consolidated financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements.

Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with International Standards on Auditing (ISAs), ethical requirements and independence requirements. 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. Our audit consisted, among other things of the following:

- 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 the Board of Directors;

- Conclude on the appropriateness of the Board of Directors' 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 evaluate whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board 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.

Aruba, 27 June 2025
Grant Thornton Aruba

Original signed by Marisol Roosberg
Partner Assurance Curaçao

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CONSOLIDATED FINANCIAL STATEMENTS 2024

Consolidated balance sheet as at December 31, 2024

(in thousands AWG)

Assets	Notes	2024	2023
Intangible assets	5	1,760	533
Land and buildings	6	34,774	34,437
Financial investments	7	477,754	477,313
Receivables and other financial assets	8	9,509	11,977
Accrued investment income	9	8,399	7,407
Cash and cash equivalents	10	95,296	67,767
Other assets	11	32	42
Total assets		**627,524**	**599,476**
Equity			
Issued capital	12	26,000	26,000
Revaluation reserves	12	999	225
Retained earnings		46,363	37,534
Profit for the financial year		11,055	9,603
Total equity attributable to equity holders		**84,417**	**73,362**
Liabilities			
Technical provision	13	538,907	520,738
Financial provisions	14	1,540	2,254
Payables and other financial liabilities	15	2,660	3,122
Total liabilities		**543,107**	**526,114**
Total equity and liabilities		**627,524**	**599,476**

Consolidated income statement for the year ended December 31, 2024

(in thousands AWG)

Technical account life-insurance	Notes	2024	2023
Income			
Gross written life premiums		30,623	31,405
Written premiums ceded to reinsurers		(674)	(746)
Premiums written net of reinsurance	16	**29,949**	**30,659**
Fee and commission income	17	603	379
Investment income	18	30,228	28,422
Total income		**60,780**	**59,460**
Expenses			
Insurance claims and benefits		20,975	21,904
Movement in technical provision		18,522	16,561
Movement in reinsurance		(27)	(8)
Insurance claims and benefits	19	**39,470**	**38,457**
Insurance policy acquisition costs	20	(380)	(580)
Fees and commission expenses		1,473	1,633
Other operating expenses	21	6,964	9,209
Total expenses		**47,527**	**48,719**
Result technical account life-insurance		**13,253**	**10,741**
Life-insurance non-technical account			
Interest related parties		(212)	(105)
Taxation	22	2,410	1,243
Profit for the financial year		**11,055**	**9,603**

Consolidetated cash flow statement
for the year ended December 31, 2024

(in thousands AWG)

	Notes	2024	2023
Profit for the financial year		**11,055**	**9,603**
Adjustments for:			
Amortization on financial instruments	**7**	407	-
Change in fair value land and buildings	**6**	273	-
Net interest income on financial instruments	**9**	(6,826)	(6,909)
Revaluation reserves of financial instruments	**7**	(4)	4
Interest income of loans	**9**	(22,031)	(20,143)
Release of provision loans	**7**	186	(17)
Depreciation and amortization	**5/11**	15	17
Deferred taxation	**14**	438	1,243
Tax	**22**	1,970	-
Movement in working capital		**(14,517)**	**(16,202)**
Changes in:			
Reinsurance assets	**13**	27	8
Deferred insurance policy acquisition costs	**13**	(380)	(581)
Receivables and other financial assets	**8**	2,750	738
Prepayments and accrued income	**9/11**	(969)	(633)
Receivables due from related parties	**8**	(2,252)	(976)
Gross technical provision	**13**	18,522	16,565
Reorganization provision	**14**	(1,152)	(119)
Other provision	**14**	-	1,125
Payables and other liabilities	**15**	(462)	576
Cash generated from operations		**16,084**	**16,703**
Interest, dividends and income taxes:			
Interest received	**18**	28,833	27,011
Net cash generated from operating activities		**30,400**	**27,512**
Cash flows from investing activities:			
Acquisition of software	**5**	(1,235)	(249)
Acquisition of goodwill	**5**	-	(287)
Acquisition of property and equipment	**6 /11**	(130)	(16)
Acquisition of investment property	**6**	(476)	(21,170)
Acquisitions of investment securities	**7**	(42,946)	(19,831)
Matured fixed income of investment securities	**7**	59,338	44,100
Acquisition of residential mortgage loans	**7**	(4,564)	(5,128)
Receipts of residential mortgage loans	**7**	3,328	4,325
Acquisition of corporate loans	**7**	(48,573)	(68,002)
Receipts of corporate loans	**7**	9,647	20,656
Net cash used in investing activities		**(25,611)**	**(45,602)**
Cash flows from financing activities:			
Repayment of financial liabilities		-	-
Net cash used in financing activities		**-**	**-**
Net increase in cash and cash equivalents		**4,789**	**(18,090)**
Cash and cash equivalents at beginning of year	**10**	67,767	85,857
Cash and cash equivalents at end of year	**10**	**72,556**	**67,767**

Grant Thornton

Notes to the consolidated financial statements
for the year ended December 31, 2024

1 REPORTING ENTITY

ENNIA Caribe Leven (Aruba) N.V. ("the Company") and its subsidiaries EFS Equidad Financial Services N.V., and Ennia Caribe Real Estate (Aruba) VBA (together forming "the Group"), the Company is a financial services provider active in the field of insurance in Aruba. The company offers life insurance such as annuity, pension, group life and other life policies. The ultimate parent company is Parman International B.V., Curaçao. The Company was incorporated in June of 2008 as a dormant company and effectively started operations on January 1, 2009 resulting in figures as of January 1, 2009.

The address of its registered office is J.E. Irausquin Blvd 16, Oranjestad, Aruba. Ennia Caribe Holding (Aruba) N.V. is the Company's sole shareholder. The Company acquired in 2023 100% shares in EFS Equidad Financial Services N.V. with its offices registered at Hooiberg 92-D, Hooiberg Aruba, and Ennia Caribe Real Estate (Aruba) VBA with its offices registered at J.E. Irausquin Blvd 16, Oranjestad, Aruba.
The Company's consolidated financial statements for the year ended December 31, 2024, were authorized for issuance by the Company's Management Board and Supervisory Board on June 27th, 2025.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation
These consolidated financial statements have been prepared in accordance with Book 2 of the Civil Code of Aruba and accounting principles generally accepted in the Netherlands (further referred to as "DAS").

Consolidated equity interests
- EFS Equidad Financial Services N.V., Aruba: 100% equity interest.
- Ennia Caribe Real Estate (Aruba) VBA: 100% equity interest.

Basis of consolidation
The consolidated financial statements include the financial information of the Company and its group companies as at December 31 of the financial year. The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. All inter-company transactions, balances, unrealized surpluses, and deficits on transactions have been eliminated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are excluded from consolidation from the date of disposal or from the date effective control is lost.
Group companies are legal entities and companies over which the group exercises control. Financial instruments containing potential voting rights are also taken into account in this assessment if they have substance.

Mergers and acquisitions
Acquisitions are recognized in the consolidated financial statements according to the purchase accounting method. This means that any assets acquired and liabilities assumed are carried at fair value as at the acquisition date. The difference between cost and the Company's share of the fair value of the identifiable assets acquired and liabilities assumed at the time of the transaction of a participating interest is recognized as goodwill from third parties.

Accounting policies
The principal accounting policies adopted by the Management Board of the Company are detailed below. The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except when indicated otherwise.

A) Basis of measurement
The financial statements have been prepared on the historical cost basis except for the following:
- Equity instruments are measured at fair value;
- Investment property is measured at fair value;
- Technical provision is actuarially calculated; and
- Owner-occupied land and buildings are measured at fair value.

B) Use of estimates
The preparation of consolidated financial statements in conformity with DAS requires the Group to make

judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts in the consolidated balance sheet and consolidated income statement. These judgments, estimates, and assumptions are based on the Management Board of the Company's best knowledge of current facts, circumstances, and, to some extent, future events and actions; actual results ultimately may differ, possibly significantly, from those estimates.

Estimates and underlying assumptions are reviewed at the end of each reporting period. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are described in critical accounting estimates and judgments in applying accounting policies in note 3.

C) Basis of presentation
The Group's presentation of the consolidated financial statement is in alignment with DAS 605 Insurance Companies and is based on liquidity.

D) Functional and presentation currency
The consolidated financial statements are presented in Aruban Florins (AWG), which is the Group's functional currency. All values are rounded to the nearest thousand florins except when indicated otherwise.

E) Insurance contracts
An insurance contract is a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

Life insurance
Life insurance business provisions are calculated separately for each life operation based on local regulatory requirements and actuarial principles consistent with those applied in Aruba.
The life insurance provision is calculated according to the principles on which the premiums have been based, primarily on a prospective basis and the interest as used in the premium. The provision also includes a provision for future processing costs of benefits, unearned premiums and unexpired risks, and outstanding claims, all related to the life insurance business.

Provisions with investments for risk of policyholders
This provision is valued on the same basis as the related investments for account and risk of policyholders.

Liability adequacy test for life insurance business
The Group conducts a year-end liability adequacy test so that future losses do not remain unrecognized. The liability adequacy test considers current estimates of all contractual cash flows and of related cash flows, such as claims handling costs, as well as cash flows resulting from embedded options and guarantees. If the liability adequacy test shows that the liability is inadequate, the entire deficiency is recognized in the consolidated income statement. If the deficit decreases in the next reporting period, this addition will be reversed from technical provision through the consolidated income statement (via technical claims and benefits).

Reinsurance
Reinsurance assets primarily include balances due from reinsurance companies on ceded technical provision. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provisions associated with the reinsured policies and in accordance with the relevant reinsurance contract.
The Group only contracts reinsurance protection with reinsurance companies that are well rated (minimum A-) in the global reinsurance market.

Deferred insurance policy acquisition costs
The costs directly attributable to the acquisition of new business for insurance contracts are deferred to the extent that they are expected to be recoverable out of future margins on revenues on these contracts.

Life insurance business deferred acquisition costs are amortized systematically over a period no longer than the period in which they are expected to be recovered out of these margins. Changes in the expected useful life or the extended pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period and are treated as a change in the accounting estimate.

The reinsurers' share of deferred acquisition costs is amortized consistent with the underlying asset. At the end of each reporting period, deferred acquisition costs are reviewed by business category and written off when they are no longer considered recoverable.

F) Financial instruments
The Group classifies its financial assets into the following categories: loans, debt securities, equity instruments, deposits, receivables, and liabilities.

Recognition
The Group initially recognizes all financial instruments on the trade date on which the Group becomes a party to the contractual provisions of the instrument. The instruments are classified into various categories depending on their type, which then determines the subsequent measurement of the financial instrument.

Derecognition of financial assets and liabilities
The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability. The Group derecognizes a financial liability when its contractual obligations are discharged, canceled, or when these expire.

Loans
Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term.
Loans are initially measured at fair value plus incremental transaction costs and are subsequently measured at amortized cost using the effective interest rate method, net of an allowance for impairment.

Debt securities
Debt securities are initially recognized at fair value plus directly attributable transaction costs. After initial measurement, debt securities not being part of the trading portfolio are carried at cost. Gains and losses are recognized in the consolidated income statement when the investments are transferred to a third party or in the event of an (reversal of) impairment, as well as through the amortization process.

Equity instruments
Equity instruments are measured at fair value, with changes in fair value recognized in the consolidated income statement.

Deposits
Deposits are initially recognized at fair value plus directly attributable transaction costs. After initial measurement, deposits are carried at cost. Gains and losses are recognized in the consolidated income statement when the investments are transferred to a third party or in the event of an (reversal of) impairment, as well as through the amortization process.

Receivables
Receivables that are not part of the trading portfolio are initially measured at fair value plus transaction costs and subsequently carried at amortized cost less a provision for doubtful debts when necessary.

Financial liabilities
Financial liabilities are recognized initially at fair value, less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest rate method.

Fair value measurement
Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measuring using quoted process (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

Impairment of financial assets
The Group recognizes an allowance for Expected Credit Losses (ECLs) for loans, debt securities, and deposits. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the appropriate effective interest rate.

ECLs are recognized in two stages. 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 (12-month ECL). For those 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).

The Group considers a financial asset to be in default (credit impaired) when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The calculation of ECLs
The Group calculates ECLs based on an average expected scenario to measure the expected cash shortfalls, discounted at an appropriate effective interest rate (EIR). A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the entity expects to receive. When relevant, the calculation also incorporates the probability that the defaulted loans, debt securities, or deposits will cure.

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

- The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. It is estimated with consideration of economic scenarios and forward-looking information.
- The Exposure at Default (EAD) 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, and accrued interest from missed payments.
- The Loss Given Default (LGD) 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 Company would expect to receive. It is usually expressed as a percentage of the EAD.

The Group allocates its assets subject to ECL calculations into one of these categories, determined as follows:

- Stage 1: The 12-month ECL is calculated as the portion of Lifetime-ECLs that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Group calculates the 12-month ECL 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 appropriate EIR.
- Stage 2: When an instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime-ECLs. The mechanics are similar to those explained above, including the use of the average expected scenario, but PDs and LGDs are estimated over the instrument's lifetime. The expected losses are discounted by an appropriate EIR.
- Stage 3: Impairment for debt instruments considered credit-impaired. The Group recognizes the lifetime expected credit losses for these instruments. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Forward-looking information
In its ECL models, the Group relies on a broad range of forward-looking information as economic inputs, such as:

- Consumer price index
- Unemployment rates
- Interest rates

Write-offs
Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. 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. There were no write-offs over the periods reported in these financial statements.

Foreign currency translation
Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date. Foreign exchange differences arising from translation are recognized in the consolidated income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate at the date of the transaction.
Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the foreign exchange rates at the dates that the values were determined.

G) Intangible assets
Development costs
Development costs consist of expenditures for developing software that can be reliably measured and for which it is probable that future economic benefits will flow to the Group. Development costs are amortized on a straight-line basis over the estimated useful economic life of the asset.

Goodwill
Goodwill from third parties is capitalized net of accumulated amortization and, if applicable, impairment. Goodwill from third parties is amortized on a straight-line basis over its estimated useful economic life as follows:

- Goodwill from third parties arising on the acquisition of EFS Equidad Financial Services N.V. over 20 years. The estimated useful economic life is based on the nature and foreseeable useful lives of the activities acquired.

H) Land and buildings
Owner-occupied
Owner-occupied land and buildings (including property being constructed or developed for future use as an investment property) are measured on initial recognition at fair value. Following initial recognition, owner-occupied property (land and buildings) is carried at fair value, with changes in its fair value recognized in the consolidated income statement. Valuations are

performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from it carrying amount.

Investment property
Investment property is measured on initial recognition at fair value. Following initial recognition, investment property is carried at fair value with changes recognized in the consolidated income statement. Valuations are performed frequently enough to ensure that the fair value does not differ materially from it carrying amount.

A provision for major maintenance has not been recorded, as this is reflected in the fair value of the land and buildings.

I) Vehicles and equipment
All items classified as vehicles & equipment within the consolidated balance sheet are measured on initial recognition at cost. Following initial recognition, equipment is carried at cost less any accumulated depreciation and any accumulated impairment losses.

All items classified as vehicles & equipment within the consolidated balance sheet are depreciated using a straight-line method over their estimated useful lives, taking their residual values into consideration.

Classification	Useful lives	Residual values
Transportation means	5 – 10 years	0%-20%
Computer equipment	3 – 10 years	0% - 33%
Furniture, fixtures	5 – 10 years	0% - 20%

Gains and losses on disposal of vehicles or equipment are determined by reference to their carrying amount and are taken into account in determining operating results.

J) Impairment of non-financial assets
Non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is higher of an asset's net selling price and value in use.

K) Cash and cash equivalents
Cash and cash equivalents comprise cash balances on hand and short-term, highly liquid investments with maturities of three months or less when purchased.

L) Provisions
Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the year-end.

M) Taxation
Income tax expense comprises current and deferred tax. Income tax expense is recognized in the consolidated income statement except to the extent that it relates to items recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the year end, and any adjustments to tax payable in respect of previous years (e.g. tax carry-forwards).

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences

when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each year-end and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

N) Revenue recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Insurance premiums
Premiums on life insurance contracts are recognized as income when receivable, except for investment-linked premiums, which are accounted for when the corresponding liabilities are recognized. For single premium business, this is the date from which the policy is effective. For regular premium contracts, receivables are taken on the date when payments are due. Premiums are shown before the deduction of commission and before any sales-based taxes or duties. When policies lapse due to non-receipt of premiums, all the related premium income accrued but not received from the date they are deemed to have lapsed is debited to premiums.

Investment income
Investment income includes interest on financial investments, increases in the fair value of investment property and owner-occupied land and buildings, realized results on equity securities, and rental income from investment property. Decreases in the fair value of owner-occupied land and buildings and investment properties are recognized as investment expenses under the investment income.

Interest income is recognized as it accrues. Interest income arising on debt securities and deposits is recognized as it accrues, taking into account the effective yield on the investment. It includes the interest rate differential on forward foreign exchange contracts.

Fee and commission income
Fee and commission income, including account servicing fees, transaction fees, investment management fees, insurance brokerage fees, trade financing fees, placement fees and syndication fees, are recognized when the policy has been agreed contractually by the insured and the provider, and the provider has a present right to payment from the insured. Fee and commission income for the life insurance policies sold to those entering a personal loan agreement are fully due at the start of the loan.

O) Fee and commission expense
Fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

P) Statement of cash flows
The consolidated statement of cash flows is prepared in accordance with the indirect method, classifying cash flows as cash flows from operating, investing, and financing activities. In the net cash flow from operating activities, the result before tax is adjusted for those items in the consolidated income statement and changes in the consolidated balance sheet items that do not result in actual cash flow during the year. Cash flows arising from foreign currency transactions are translated using the functional currency using the exchange rates at the date of the cash flows.

Q) Comparatives
Items, elements, and notes of the comparative figures included in the consolidated financial statements have been re-displayed, regrouped, and reclassified to meet with the applied accounting policies for the current period, which have been prepared according to DAS. Certain comparative amounts have been reclassified to conform to the current year's presentation.

(3) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

Note 2 sets out the principal accounting policies adopted by the Group. In applying these policies, the Company's Management Board is required to make judgments, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed at the end of each reporting period. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key critical judgments and estimates that the Management Board of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the Financial Statements.

Technical provision

Judgment is required in determining the liabilities and in the choice of assumptions. Assumptions in use are based on past experience, current internal data, external market indices, and benchmarks, which reflect current observable market prices and other published information. Assumptions and prudent estimates are determined at the date of valuation and no credit is taken for possible beneficial effects of voluntary with-drawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations. At each reporting date liability adequacy tests are performed to ensure the adequacy of the liabilities. Any deficiency is recognized in the consolidated income statement. Further details are set out in note 13 to the consolidated financial statements.

Owner-occupied land and building

Property held for own use in the supply of services or for administrative purposes is included in the consolidated balance sheet at fair value. Property valuations are affected by general economic and market conditions. The carrying value of property held for own use is determined by valuations conducted by independent professional appraisers. The Company applies judgment where valuations are dependent on unobservable inputs. Changes in fair value are recognized in the consolidated income statement.

Vehicles and equipment

Depreciation is provided for vehicles and equipment and is calculated to write off the cost of the assets over their expected useful lives. The useful life of vehicles and equipment is estimated to be between three and ten years, depending on the asset. Depreciation on assets in development commences when the assets are ready for their intended use.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is recognized initially at fair value and subsequently measured at fair value. The fair value of investment property is determined by valuations conducted by qualified independent professional appraisers, and the Manage-ment Board of the Company applies judgment where valuations are dependent on unobservable inputs. Gains or losses arising from changes in the fair value are included in the consolidated income statement for the period in which they arise.

Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 7 provides information about the key assumptions used in the determination of the fair value of financial instruments.

TheManagement Board of the Company believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

Uncertain tax positions

Uncertain tax positions are measured to the extent of the likelihood of the resulting tax impact. Probable amounts are included within the tax line in the consolidated income statement, and the liability would be included within the tax liability on the consolidated balance sheet. Where an uncertain tax position is deemed to not be probable, it is disclosed in the notes to the consolidated financial statements. Further details are set out in note 14.

Financial provisions

A provision for reorganization is recognized only if a detailed formal plan for the reorganization exists and the Management Board of the Company has either communicated the plan's main features to those affected or started implementation. The employees were offered early retirement based on a calculation of the purchase price of their finance rights. The calculation was separated based on employees who are 60 years old and employees who are older than 60 years. The purchased rights relate to the difference between the insured rights and the premium-free rights in accordance with the pension tables.

The Group received a notification of an intended regulatory action. It assessed the situation and recognized a provision with respect to this matter. The Group is taking the necessary steps to revise and improve its processes and procedures accordingly. The provision is based on the best estimate of the expenditure required to settle the obligation at the balance sheet date.

(4) INSURANCE AND FINANCIAL RISK MANAGEMENT

Risk management framework

The primary objective of the Group's risk financial framework is to protect and increase shareholder value, maintain financial strength, improve the quality of the Group's decision-making, and safeguard the Group's reputation. It serves to protect the Group's shareholders from triggering events that hamper the sustainable achievement of financial performance objectives, including failing to exploit opportunities. The Company's Management Board recognizes the critical importance of having efficient and effective risk management systems in place.

The Company has overall responsibility for establishing and overseeing the Group's risk management framework. The purpose of the established Risk Committee has been described in the operating Group's risk charters. The Risk Committee meets once every quarter and consists of representatives of the Supervisory Board, Management Board, and Risk Management.

The Group's risk management policies are establised and updated on a regular basis with the aim to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Company's Management Board is accountable for implementing and executing the Risk Management process, where necessary supported by the risk manager. Implementing the process involves setting the scope and objectives and deciding on the methodology and tools to be used. Executing the process involves carrying out the risk assessment, capturing and reporting risk information, and monitoring and reporting on the progress of risk mitigation. For the purpose of governance and compliance, Risk Management activities are traceable.

This section provides details of the Group's exposure to risk and describes the methods used by the Management Board of the Company to control risk. The most important types of risk to which the Group is exposed are:

- Insurance risk
- Credit risk
- Compliance risk
- Liquidity risk
- Market risk
  - Currency risk
  - Interest rate risk
  - Equity price risk
- Operational risk
- Capital Risk
- Solvency

i) Insurance risk

Life insurance risks

The insurance portfolio has a moderate risk profile. The life portfolio contains insurance policies with both short-life risk and longevity risk.

Content of the life insurance portfolio

The life insurance portfolio contains individual and group insurance policies. Individual insurance policies are sold as policies with cash benefits (traditional policies). The individual life insurance portfolio primarily focuses on capital insurance policies. The Group's insurance portfolio consists of traditional defined benefit products in which the insurer guarantees a certain payment stream after retirement. Furthermore, the majority of the group insurance products can be classified as Defined Contribution (DC) products in which the policyholder accumulates a monetary amount which can be compared with a savings account. When the policyholder reaches his pensionable age, this monetary amount is exchanged for an annuity.

Insurance risks for the life insurance portfolio

A life insurance policy entitles the policyholder to death benefits and/or a benefit payable on the maturity date of the policy. The most distinctive risk with respect to life insurance policies is uncertainty with respect to mortality rates. This uncertainty affects the duration and timing of the payment of the insured cash flows: mortality risk reflects the risk that policyholders decease earlier than expected and hence death benefits are paid earlier than expected Longevity risk on the other hand, reflects the risk that policyholders live longer than expected and hence outlive their entitlements (e.g. annuity product) The financial impact of the difference between the calculated timing of mortality and the realized mortality can be substantial, particularly with longevity risk, as this risk is still hard to reinsure.

The Group periodically reviews the level of longevity and mortality risk that is inherent in its portfolios. For an adequate assessment of these effects, the Group monitors the profit and loss development in the time of its mortality assumptions for the entire portfolio. The liability adequacy test largely depends on the movements of the risk-free interest rate curve. Therefore, the life technical provision adequacy test by itself does not function as an adequate basis to assess longevity and mortality risk compensation. Instead, this is performed in a quarterly technical analysis. Furthermore, a comparison of the current present value of surpluses and deficits does not imply a guarantee that there will be no future deficits. Other insurance risks that affect the life insurance portfolio are the risk of disability (the policyholder becomes incapacitated for work) and risks associated with policyholders' behavior, such as early surrender (the policyholder terminates the policy before the maturity date), the conversion to a non-contributory status (the policyholder terminates the regular premium payment before the maturity date), and spouse rates (e.g. when more policyholders turn out to have spouses, this increases the future benefit stream).

Life insurance portfolio - Investment risk and interest rate guarantees

For most traditional insurance contracts, the policyholder pays regular premiums and/or a single premium. For defined benefit policies, the insurer bears the investment risk of its commitments to policyholders. When a benefit or annuity payment is due, the insurer pays the policyholder a predetermined nominal amount. For defined contribution in group policies, the insurer bears the investment risk for the period the contract is signed. When the contract expires the insurer can change the interest rate that is used to increase the capital over time.

Managing insurance risks in the life insurance portfolio

Risks are managed by means of risk policy, by understanding the factors involved and by review. Developments in the insurance risks of mortality are investigated periodically and developments in early surrender biannually. The results of this investigation are used for pricing life insurance contracts and for the valuation of the insurance portfolio. Risk diversification in the composition of the life insurance portfolio is another goal. Furthermore, an active reinsurance policy is pursued. To gain insight into the sensitivity of the insurance portfolio resulting from changes in parameters used in calculating the technical provisions, the effects of changes in mortality were investigated. Hereby the changes in the parameters for the entire life portfolio were calculated. The solvency sensitivity to changes in the insurance technical parameters is mostly stable.

Reinsurance policy

The Group manages the risks through its reinsurance program which purpose is to adequately address the need to reduce profit volatility over time and to protect the capital of the Group. The Group has a program that covers the risk for disability, mortality and natural catastrophes where disability and or mortality are involved. The purpose of reinsurance is considered a continuous trade off between risk, reward and long-term business continuity. The Management Board of the Company indicates boundaries concerning risk and evaluates compliance of the proposed program with relevant rules and regulations.

Liability adequacy life insurance provisions

At the end of each reporting period the Group assesses whether it's recognized technical provision are adequate using current estimates (mortality, interest and cost) of future cash flow, under its insurance contracts. The matching includes both interest matching and duration matching. Most of the relevant and contractual cash flows are modeled. All related deferred acquisition costs and other intangible assets (initial discount rebates) are taken into account.

ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Supervisory Board of the Company has delegated responsibility for the oversight of credit risk to its Credit Committees. Their responsibilities include the following:

- Formulating credit policies covering collateral requirements, credit assessments, risk grading and reporting, documentary and legal proceedings, and compliance with regulatory requirements.
- Establishing the delegated limits of authority for the approval and renewal of credit facilities. Authorization limits are granted to business unit managers and the credit committee. Larger facilities require approval of the Company's Supervisory Board.
- Reviewing compliance of business units with agreed exposure limits.
- Reviewing and assessing portfolio quality and the business unit's compliance with the policies and procedures concerning periodic credit file reviews.

Receivables for which objective evidence indicates that the Group will not be able to collect all amounts due according to the original contractual loan terms are impaired as described in the significant accounting policies (refer to Note 8 receivables and other financial assets). Past due but not impaired loans and investment debt securities are those for which contractual interest or principal payments are past due, but the Group believes that impairment is not appropriate on the basis of the level of security/collateral available or the stage of collection of amounts owed to the Group.
It is the Group's policy to invest in local reliable borrowers and local investments and to invest in foreign fixed

income securities that are labeled as investment grade securities. In general, the Group will evaluate if the borrowers are compliant with the credit guidelines.

The Group holds collateral against loans and advances to customers in the form of mortgages interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of the collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired.

To manage the level of credit risk, the Group deals with counterparties of good credit standing, and the Company's Management Board periodically assesses their liquidity.

iii) Compliance risk

Compliance risk is defined as the risk of impairment of the Group's integrity, which could lead to damaging the Group's reputation, legal or regulatory sanctions, or financial loss, as a result of failure (or perceived failure) to comply with applicable laws, regulations and standards.

To support the Management Board of the Company in establishing an adequate Compliance framework, the Group has appointed a Senior Compliance Officer, who reports directly to the Management Board and the Supervisory Board of the Company. The Senior Compliance Officer is functionally responsible for the Compliance Officers and Money Laundering Reporting Officers of the Group.

Quarterly the most material Compliance issues related to the compliance with regulations and specific applicable law are reported to the Company's Management Board and the Company's Supervisory Board.

iv) Liquidity risk

Liquidity risk arises in the general funding of the Group activities and in the management of positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The Group has access to a diverse funding base. Funds are raised using a broad range of instruments including premiums paid, deposits, subordinated liabilities and share capital. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds. The Group strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities. The Group continually assesses liquidity risk by identifying and monitoring changes in funding required to meet business goals and targets set in terms of the Group's strategy.

Cash flow is monitored weekly through cash summary reports. In order to evaluate excess funds availability, the Group considers large recurring commitments, such as reinsurance, and claims/expenditure patterns as well as expected large expenditures. These are then weighted against cash inflow.

The following table provides an analysis of the financial assets and liabilities of the Group into relevant maturity groupings based on the remaining periods to repayment.

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(in thousands AWG)

December 31, 2024	Notes	Less than one month	Between one and three months	Between three months and one year	Between one and three years	More than three years	Total
Financial assets							
Cash & cash equivalents	10	72,556	16,370	6,370	-	-	**95,296**
Receivables and other financial assets	8	1,219	1,419	3,401	3,470	-	**9,509**
Financial investments	7	292	2,500	30,898	127,136	316,928	**477,754**
		74,067	**20,289**	**40,669**	**130,606**	**316,928**	**582,259**
Financial liabilities							
Payables and other financial liabilities	15	228	100	2,332	-	-	**2,660**
Technical provision	13	2,318	4,921	21,529	78,406	431,733	**538,907**
		2,546	**5,021**	**23,861**	**78,406**	**431,733**	**541,567**
		71,521	**15,268**	**16,808**	**52,200**	**(114,805)**	**40,692**

December 31, 2023	Notes	Less than one month	Between one and three months	Between three months and one year	Between one and three years	More than three years	Total
Financial assets							
Cash & cash equivalents	10	67,599	-	168	-	-	**67,767**
Receivables and other financial assets	8	2,884	5,659	(1,403)	4,837	-	**11,977**
Financial investments	7	642	2,509	51,877	27,023	395,262	**477,313**
		71,125	**8,168**	**50,642**	**31,860**	**395,262**	**557,057**
Financial liabilities							
Payables and other financial liabilities	15	803	777	1,542	-	-	**3,122**
Technical provision	13	2,143	1,832	18,183	56,887	441,693	**520,738**
		2,946	**2,609**	**19,725**	**56,887**	**441,693**	**523,860**
		68,179	**5,559**	**30,917**	**(25,027)**	**(46,431)**	**33,197**

v) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and equity prices, will affect the Group's income or the value of its financial instrument holdings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk. Market risk includes currency risk, interest rate risk, and equity price risk.

Market risks are evaluated on an ongoing basis at both the Management Board level and Supervisory Board level through discussions and reviews of market developments and trends. The investment portfolio consists predominantly of investments in Aruba, Curacao and the Caribbean. The consolidated balance sheet item that is exposed to market risk is the loans- (note 7).

Currency risk

The foreign currencies in which investments are made are limited to US Dollars and Antillean guilders. The Aruba Florin and the Antillean Guilder are pegged to the US Dollar, so there is no currency risk exposure related to the US Dollar. The foreign currency positions are monitored daily.

Interest rate risk

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or re-price at different times or in differing amounts. Risk management activities are aimed at optimizing net interest income, given that market interest rate levels are consistent with the Group's business strategies.

Equity price risk

Equity price risk is regularly monitored by the Group. As of year-end, the group's position in actively traded marketable securities comprises 0.0% (2023: 0.8%) of its total assets. Price fluctuations will likely not influence the group's overall results and financial position.

vi) Operational risks

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate governance. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorization of transactions.
- Requirements for the reconciliation and monitoring of transactions.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Requirements for the periodic assessments of the operational risks faced, and the adequacy of controls and procedures to assess the risks identified.
- Development of contingency plans.
- Training and professional development of staff.
- Ethical and business standards.

A program of periodic reviews undertaken by Internal Audit supports compliance with procedures. The results of Internal Audit reviews are discussed with the manager of the business unit/department to which they relate, with summaries submitted to the Audit Committee and the Management Board of the Company.

vii) Capital management

The Group's objectives when managing capital are:

1. To comply with the insurance capital requirements of the local regulatory agency(ies) and/or Central Bank of Aruba. Capital adequacy for the Group is therefore governed by the Central Bank of Aruba.
2. To safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders.
3. To provide an adequate return to shareholders by pricing insurance and investment contracts commensurately with the level of risk.

Solvency requirement margin for insurance company

In 2014 the Central Bank of Aruba ("CBA") has issued new guidelines applicable to life insurers with respect to the minimum solvency requirement and this is laid down in article 14 of the "Landsverordening Toezicht Verzekeringsbedrijf Aruba". The minimum required solvency margin for Life insurance is 8% of the technical provision of the previous year, regardless of reinsurance. At year-end, the Group was compliant with the solvency requirements. The management of the Group has thoroughly reviewed the solvency requirements set forth by the Central Bank of Aruba. After careful consideration, management has determined that these requirements are both adequate and sufficient to ensure the financial stability and solvency of the group. Consequently, the Group has not established any additional solvency requirements beyond those mandated by the CBA. The calculation of the solvency is based on the figures as reported and filed in the CBA statements.

(in thousands AWG)

Solvency Requirements	2024	2023
Available solvency margin	84,327	73,194
Technical provision	520,738	504,746
Minimum solvency margin 8%	41,659	40,380
Solvency Ratio	**202%**	**181%**

(5) INTANGIBLE ASSETS

The following table presents details of intangible assets for the years ended December 31, 2024 and December 31, 2023

(in thousands AWG)

	2024	2023
Development cost	1,487	253
Goodwill	273	280
Intangible assets at December 31	**1,760**	**533**

Development cost	2024	2023
Cost at January 1	267	18
Additions	1,235	249
Cost at December 31	**1,502**	**267**
Accumulated amortization at January 1	(14)	(12)
Amortization charge for the year	(1)	(2)
Accumulated amortization at December 31	**(15)**	**(14)**
	1,487	**253**

Goodwill	2024	2023
Cost at January 1	287	-
Additions	-	287
Cost at December 31	**287**	**287**
Accumulated amortization at January 1	(7)	-
Amortization charge for the year	(7)	(7)
Accumulated amortization at December 31	**(14)**	**(7)**
	273	**280**

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(6) LAND AND BUILDINGS

The following table presents details of land and buildings for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Owner-occupied	8,737	7,611
Investment properties	26,037	26,826
Carrying amount at December 31	**34,774**	**34,437**

(in thousands AWG)

Owner-occupied	2024	2023
Balance at January 1	7,611	7,611
Additions	134	-
Change in market value	992	-
Carrying amount at December 31	**8,737**	**7,611**

Land and buildings are stated at market value. The market value represents the amount at which the land and buildings could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation.

Ennia Caribe Leven (Aruba) N.V. owns the property & building at J.E. Irausquin Boulevard 16. The land and buildings at J.E. Irausquin Blvd 16 has been appraised on April 4th, 2025 by a registered appraiser. The valuation method used is carried out at present value based on the rentable value with a capitalization based on a yield of 6%. The Management Board of the Company reviewed the valuations performed by the appraiser and is of the opinion that the valuation technique is appropriate.

The change in market value is recognized in the consolidated income statement.

The following table presents details of investment properties for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Investment property	2024	2023
Balance at January 1	26,826	5,656
Addition	476	21,170
Change in market value	(1,265)	-
Carrying amount at December 31	**26,037**	**26,826**

The investment properties are stated at market value. The market value represents the amount at which they could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation.

The land and building located at Caya G.F. Betico Croes, and other land and properties located at Windstraat/ Oude Schoolstraat has been appraised on April 10th, 2025 by a registered appraiser. The valuation method used is carried out at present value based on the rentable value with capitalization based on a yield of 6.5%. The Management Board of the Company reviewed the valuations performed by the appraiser and is of the opinion that the valuation methods are appropriate.

Investment properties comprise land and building located at Caya G.F. Betico Croes carried at AWG 3.6 million (2023: AWG 5.1 million); and other land properties located at Windstraat/Oude Schoolstraat carried at AWG 0,8 million (2023: AWG 0.6 million).

In June 2023, the Group acquired an investment property located at Camacuri 8 for a total consideration of AWG 21.17 million. The property was subsequently valued by an independent appraiser. The Management Board of the Company reviewed the valuation performed by the appraiser and is of the opinion that the consideration adequately reflects the property's market value on the balance sheet date.

The change in market values is recognized in the consolidated income statement.

(7) FINANCIAL INVESTMENTS

The following table presents details of financial investments for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Financial investments	2024	2023
Debt securities	107,330	161,229
Equity securities	2,365	2,365
Deposits	18,000	3,636
Loans	350,059	310,083
Total financial investments	**477,754**	**477,313**

Debt securities

The following table presents details of debt securities for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Government bonds	107,330	161,229
	107,330	**161,229**
Less: Allowance for ECL	-	-
Total debt securities	**107,330**	**161,229**

Government bonds

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's management best assessment internal credit rating, 12-month Basel PD range, and year-end stage classification. he amounts presented are gross of allowance for ECL. Details of the Group's impairment assessment and measurement approach are set out in the accounting policies section.

(in thousands AWG)

December 31, 2024 Internal rating grade	12-month Basel PD range	Stage 1	Stage 2	Stage 3	Total
Performing					
High grade	0.0% - 0.5%	107,330	-	-	**107,330**
Standard grade	0.5% - 11.7%	-	-	-	-
Sub-standard grade	11.7% - 29.5%	-	-	-	-
Low grade	29.5% - 100%	-	-	-	-
Non-performing					
Individually impaired	100%	-	-	-	-
Total		**107,330**	**-**	**-**	**107,330**

(in thousands AWG)

December 31, 2023 Internal rating grade	12-month Basel PD range	Stage 1	Stage 2	Stage 3	Total
Performing					
High grade	0.0% - 0.5%	161,229	-	-	**161,229**
Standard grade	0.5% - 11.7%	-	-	-	-
Sub-standard grade	11.7% - 29.5%	-	-	-	-
Low grade	29.5% - 100%	-	-	-	-
Non-performing					
Individually impaired	100%	-	-	-	-
Total		**161,229**	**-**	**-**	**161,229**

The tables below summarize the aging of stage 2 and stage 3 government bonds, respectively, as follows:

- Stage 2 – government bonds less than 30 days past due (dpd) and government bonds greater than 30 dpd irrespective of the criteria that triggered their classification in Stage 2.
- Stage 3 – government bonds less than 90 dpd and government bonds greater than 90 dpd, thus presenting the government bonds classified as stage 3 due to aging and those identified at an earlier stage due to other criteria.

(in thousands AWG)

December 31, 2024	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
Less than:						
30dpd (for Stage 2)	-	-	-	-	**-**	**-**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
More than:						
30dpd (for Stage 2)	-	-	-	-	**-**	**-**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
Total	**-**	**-**	**-**	**-**	**-**	**-**

(in thousands AWG)

December 31, 2023	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
Less than:						
30dpd (for Stage 2)	-	-	-	-	**-**	**-**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
More than:						
30dpd (for Stage 2)	-	-	-	-	**-**	**-**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
Total	**-**	**-**	**-**	**-**	**-**	**-**

The movement in gross carrying amount and corresponding allowance for ECL by stage for government bonds are as follows:

(in thousands AWG)

	Stage 1 Gross carrying amount	ECL	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
January 1, 2024	**161,229**	**-**	**-**	**-**	**-**	**-**	**161,229**	**-**
New assets originated or purchased	3,556	-	-	-	-	-	**3,556**	**-**
Payments and assets derecognized	(57,455)	-	-	-	-	-	**(57,455)**	**-**
Transfers to Stage 1	-	-	-	-	-	-	**-**	**-**
Transfers to Stage 2	-	-	-	-	-	-	**-**	**-**
Transfers to Stage 3	-	-	-	-	-	-	**-**	**-**
Impact on ECL of transfers	-	-	-	-	-	-	**-**	**-**
Remeasurement of year-end ECL	-	-	-	-	-	-	**-**	**-**
At December 31, 2024	**107,330**	**-**	**-**	**-**	**-**	**-**	**107,330**	**-**

(in thousands AWG)

	Stage 1 Gross carrying amount	ECL	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
January 1, 2023	**160,193**	**-**	**-**	**-**	**-**	**-**	**160,193**	**-**
New assets originated or purchased	11,036	-	-	-	-	-	**11,036**	**-**
Payments and assets derecognized	(10,000)	-	-	-	-	-	**(10,000)**	**-**
Transfers to Stage 1	-	-	-	-	-	-	**-**	**-**
Transfers to Stage 2	-	-	-	-	-	-	**-**	**-**
Transfers to Stage 3	-	-	-	-	-	-	**-**	**-**
Impact on ECL of transfers	-	-	-	-	-	-	**-**	**-**
Remeasurement of year-end ECL	-	-	-	-	-	-	**-**	**-**
At December 31, 2023	**161,229**	**-**	**-**	**-**	**-**	**-**	**161,229**	**-**

Equity securities

Equity securities consist of investments in ordinary shares. The fair value of the equity securities has been estimated using a valuation technique based on assumptions that are not supported by observable market prices or rates. The Management Board of the Company believes the estimated fair values resulting from the valuation technique, which are recorded in the consolidated balance sheet, and the related changes in fair value recorded in the consolidated income statement, are reasonable and the most appropriate at year's end.

Deposits

The following table presents details of deposits for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Local time deposits	18,000	3,636
	18,000	**3,636**
Less: Allowance for ECL	-	-
Total deposits	**18,000**	**3,636**

Local time deposits

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's management best assessment internal credit rating, 12-month Basel PD range, and year-end stage classification. The amounts presented are gross of allowance for ECL. Details of the Group's impairment assessment and measurement approach are set out in the accounting policies section.

(in thousands AWG)

December 31, 2024 Internal rating grade	12-month Basel PD range	Stage 1	Stage 2	Stage 3	Total
Performing					
High grade	0.0% - 0.5%	18,000	-	-	**18,000**
Standard grade	0.5% - 11.7%	-	-	-	**-**
Sub-standard grade	11.7% - 29.5%	-	-	-	**-**
Low grade	29.5% - 100%	-	-	-	**-**
Non-performing					
Individually impaired	100%	-	-	-	**-**
Total		**18,000**	**-**	**-**	**18,000**

(in thousands AWG)

December 31, 2023 Internal rating grade	12-month Basel PD range	Stage 1	Stage 2	Stage 3	Total
Performing					
High grade	0.0% - 0.5%	3,636	-	-	**3,636**
Standard grade	0.5% - 11.7%	-	-	-	**-**
Sub-standard grade	11.7% - 29.5%	-	-	-	**-**
Low grade	29.5% - 100%	-	-	-	**-**
Non-performing					
Individually impaired	100%	-	-	-	**-**
Total		**3,636**	**-**	**-**	**3,636**

The tables below summarize the aging of stage 2 and stage 3 local time deposits, respectively, as follows:

- Stage 2 – local time deposits less than 30 days past due (dpd) and local time deposits greater than 30 dpd irrespective of the criteria that triggered their classification in Stage 2.
- Stage 3 – local time deposits less than 90 dpd and local time deposits greater than 90 dpd, thus presenting the local time deposits classified as stage 3 due to aging and those identified at an earlier stage due to other criteria.

(in thousands AWG)

December 31, 2024	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
Less than:						
30dpd (for Stage 2)	-	-	-	-	**-**	**-**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
More than:						
30dpd (for Stage 2)	-	-	-	-	**-**	**-**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
Total	**-**	**-**	**-**	**-**	**-**	**-**

(in thousands AWG)

December 31, 2023	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
Less than:						
30dpd (for Stage 2)	-	-	-	-	**-**	**-**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
More than:						
30dpd (for Stage 2)	-	-	-	-	**-**	**-**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
Total	**-**	**-**	**-**	**-**	**-**	**-**

The movement in gross carrying amount and corresponding allowance for ECL by stage for local time deposits are as follows:

(in thousands AWG)

	Stage 1 Gross carrying amount	ECL	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
January 1, 2024	**3,636**	**-**	**-**	**-**	**-**	**-**	**3,636**	**-**
New assets originated or purchased	15,000	-	-	-	-	-	**15,000**	**-**
Payments and assets derecognized	(636)	-	-	-	-	-	**(636)**	**-**
Transfers to Stage 1	-	-	-	-	-	-	**-**	**-**
Transfers to Stage 2	-	-	-	-	-	-	**-**	**-**
Transfers to Stage 3	-	-	-	-	-	-	**-**	**-**
Impact on ECL of transfers	-	-	-	-	-	-	**-**	**-**
Remeasurement of year-end ECL	-	-	-	-	-	-	**-**	**-**
At December 31, 2024	**18,000**	**-**	**-**	**-**	**-**	**-**	**18,000**	**-**

(in thousands AWG)

	Stage 1 Gross carrying amount	ECL	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
January 1, 2023	**28,941**	**-**	**-**	**-**	**-**	**-**	**28,941**	**-**
New assets originated or purchased	8,795	-	-	-	-	-	**8,795**	**-**
Payments and assets derecognized	(34,100)	-	-	-	-	-	**(34,100)**	**-**
Transfers to Stage 1	-	-	-	-	-	-	**-**	**-**
Transfers to Stage 2	-	-	-	-	-	-	**-**	**-**
Transfers to Stage 3	-	-	-	-	-	-	**-**	**-**
Impact on ECL of transfers	-	-	-	-	-	-	**-**	**-**
Remeasurement of year-end ECL	-	-	-	-	-	-	**-**	**-**
At December 31, 2023	**3,636**	**-**	**-**	**-**	**-**	**-**	**3,636**	**-**

Loans

The following table presents details of loans for the years ended December 31, 2024 and December 31, 2023.

	2024	2023
Corporate loans	312,919	273,993
Residential mortgage loans	37,548	36,312
	350,467	**310,305**
Less: ECL allowance	(408)	(222)
Total loans	**350,059**	**310,083**

Corporate loans

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's management best assessment internal credit rating, 12-month Basel PD range, and year-end stage classification. The amounts presented are gross of allowance for ECL. Details of the Group's impairment assessment and measurement approach are set out in the accounting policies section.

(in thousands AWG)

December 31, 2024 Internal rating grade	12-month Basel PD range	Stage 1	Stage 2	Stage 3	Total
Performing					
High grade	0.0% - 0.5%	186,977	-	-	**186,977**
Standard grade	0.5% - 11.7%	40,280	-	-	**40,280**
Sub-standard grade	11.7% - 29.5%	-	-	-	**-**
Low grade	29.5% - 100%	24,523	33,793	-	**58,316**
Non-performing					
Individually impaired	100%	-	-	27,346	**27,346**
Total		**251,780**	**33,793**	**27,346**	**312,919**

(in thousands AWG)

December 31, 2023 Internal rating grade	12-month Basel PD range	Stage 1	Stage 2	Stage 3	Total
Performing					
High grade	0.0% - 0.5%	135,524	9,641	-	**145,165**
Standard grade	0.5% - 11.7%	40,280	-	-	**40,280**
Sub-standard grade	11.7% - 29.5%	-	-	-	**-**
Low grade	29.5% - 100%	-	30,673	-	**30,673**
Non-performing					
Individually impaired	100%	-	-	57,875	**57,875**
Total		**175,804**	**40,314**	**57,875**	**273,993**

The tables below summarize the aging of stage 2 and stage 3 corporate loans, respectively, as follows:

- Stage 2 – loans less than 30 days past due (dpd) and loans greater than 30 dpd irrespective of the criteria that triggered their classification in Stage 2.
- Stage 3 – loans less than 90 dpd and loans greater than 90 dpd, thus presenting the loans classified as stage 3 due to aging and those identified at an earlier stage due to other criteria.

(in thousands AWG)

December 31, 2024	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
Less than:						
30dpd (for Stage 2)	33,793	101	-	-	**33,793**	**101**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
More than:						
30dpd (for Stage 2)	-	-	-	-	**-**	**-**
90dpd (for Stage 3)	-	-	27,346	182	**27,346**	**182**
Total	**33,793**	**101**	**27,346**	**182**	**61,139**	**283**

(in thousands AWG)

December 31, 2023	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
Less than:						
30dpd (for Stage 2)	15,914	12	-	-	**15,914**	**12**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
More than:						
30dpd (for Stage 2)	24,400	34	-	-	**24,400**	**34**
90dpd (for Stage 3)	-	-	57,875	123	**57,875**	**123**
Total	**40,314**	**46**	**57,875**	**123**	**98,189**	**169**

The movement in gross carrying amount and corresponding allowance for ECL by stage for corporate loans are as follows:

(in thousands AWG)

	Stage 1 Gross carrying amount	ECL	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
January 1, 2024	**175,804**	**31**	**40,314**	**46**	**57,875**	**123**	**273,993**	**200**
New assets originated or purchased	46,287	5	2,286	101	-	-	**48,573**	**106**
Payments and assets derecognized	(16,463)	(2)	7,818	-	(1,002)	-	**(9,647)**	**(2)**
Transfers to Stage 1	46,151	12	(5,825)	(12)	(40,326)	-	**-**	**-**
Transfers to Stage 2	-	-	-	-	-	-	**-**	**-**
Transfers to Stage 3	-	-	(10,800)	(34)	10,800	34	**-**	**-**
Impact on ECL of transfers	-	-	-	-	-	-	**-**	**-**
Remeasurement of year-end ECL	1	(18)	-	-	(1)	25	**-**	**7**
At December 31, 2024	**251,780**	**28**	**33,793**	**101**	**27,346**	**182**	**312,919**	**311**

(in thousands AWG)

	Stage 1 Gross carrying amount	ECL	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
January 1, 2023	**166,212**	**33**	**42,077**	**-**	**18,358**	**123**	**226,647**	**156**
New assets originated or purchased	52,151	2	15,851	12	-	-	**68,002**	**14**
Payments and assets derecognized	(8,059)	-	(11,431)	-	(1,166)	-	**(20,656)**	**-**
Transfers to Stage 1	-	-	-	-	-	-	**-**	**-**
Transfers to Stage 2	(7,564)	(1)	24,400	1	(16,836)	-	**-**	**-**
Transfers to Stage 3	(26,936)	-	(30,583)	-	57,519	-	**-**	**-**
Impact on ECL of transfers	-	-	-	-	-	-	**-**	**-**
Remeasurement of year-end ECL	-	(3)	-	33	-	-	**-**	**30**
At December 31, 2023	**175,804**	**31**	**40,314**	**46**	**57,875**	**123**	**273,993**	**200**

Residential mortgage loans

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's management best assessment internal credit rating, 12-month Basel PD range and year-end stage classification. The amounts presented are gross of allowance for ECL. Details of the Company's impairment assessment and measurement approach are set out in the accounting policies section.

(in thousands AWG)

December 31, 2024 Internal rating grade	12-month Basel PD range	Stage 1	Stage 2	Stage 3	Total
Performing					
High	0.0% - 0.5%	7,332	1,242	-	**8,574**
Standard	0.5% - 11.7%	5,287	4,002	-	**9,289**
Sub-standard	11.7% - 29.5%	5,825	1,274	-	**7,099**
Low	29.5% - 100%	598	8,479	-	**9,077**
Non-performing					
Individually impaired	100%	-	-	3,509	**3,509**
Total		**19,042**	**14,997**	**3,509**	**37,548**

(in thousands AWG)

December 31, 2023 Internal rating grade	12-month Basel PD range	Stage 1	Stage 2	Stage 3	Total
Performing					
High	0.0% - 0.5%	9,514	937	-	**10,451**
Standard	0.5% - 11.7%	7,784	577	-	**8,361**
Sub-standard	11.7% - 29.5%	5,161	785	-	**5,946**
Low	29.5% - 100%	1,116	7,058	-	**8,174**
Non-performing					
Individually impaired	100%	-	-	3,380	**3,380**
Total		**23,575**	**9,357**	**3,380**	**36,312**

The tables below summarize the aging of stage 2 and stage 3 residential mortgage loans, respectively, as follows:

- Stage 2 – loans less than 30 days past due (dpd) and loans greater than 30 dpd irrespective of the criteria that triggered their classification in Stage 2).
- Stage 3 – loans less than 90 dpd and loans greater than 90 dpd, thus presenting the loans classified as stage 3 due to aging and those identified at an earlier stage due to other criteria.

(in thousands AWG)

December 31, 2024	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
Less than:						
30dpd (for Stage 2)	3,131	56	-	-	**3,131**	**56**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
More than:						
30dpd (for Stage 2)	11,866	5	-	-	**11,866**	**5**
90dpd (for Stage 3)	-	-	3,509	-	**3,509**	**-**
Total	**14,997**	**61**	**3,509**	**-**	**18,506**	**61**

(in thousands AWG)

December 31, 2023	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
Less than:						
30dpd (for Stage 2)	2,460	-	-	-	**2,460**	**-**
90dpd (for Stage 3)	-	-	-	-	**-**	**-**
More than:						
30dpd (for Stage 2)	6,897	2	-	-	**6,897**	**2**
90dpd (for Stage 3)	-	-	3,380	-	**3,380**	**-**
Total	**9,357**	**2**	**3,380**	**-**	**12,737**	**2**

The movement in gross carrying amount and corresponding allowance for ECL by stage for residential mortgage loans are as follows:

(in thousands AWG)

	Stage 1 Gross carrying amount	ECL	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
January 1, 2024	**23,575**	**20**	**9,357**	**2**	**3,380**	**-**	**36,312**	**22**
New assets originated or purchased	3,032	-	1,288	56	244	-	**4,564**	**56**
Payments and assets derecognized	(2,387)	-	(821)	-	(120)	-	**(3,328)**	**-**
Transfers to Stage 1	759	-	(661)	-	(98)	-	**-**	**-**
Transfers to Stage 2	(5,938)	-	6,554	-	(616)	-	**-**	**-**
Transfers to Stage 3	-	-	(720)	-	720	-	**-**	**-**
Impact on ECL of transfers	-	-	-	-	-	-	**-**	**-**
Remeasurement of year-end ECL	1	15	-	3	-	-	**1**	**18**
At December 31, 2024	**19,042**	**35**	**14,997**	**61**	**3,510**	**-**	**37,549**	**96**

(in thousands AWG)

	Stage 1 Gross carrying amount	ECL	Stage 2 Gross carrying amount	ECL	Stage 3 Gross carrying amount	ECL	Total Gross carrying amount	ECL
January 1, 2023	**21,191**	**42**	**9,945**	**40**	**4,373**	**-**	**35,509**	**82**
New assets originated or purchased	4,031	-	999	2	98	-	**5,128**	**2**
Payments and assets derecognized	(2,354)	(20)	(1,653)	-	(317)	-	**(4,324)**	**(20)**
Transfers to Stage 1	1,433	29	(1,433)	(29)	-	-	**-**	**-**
Transfers to Stage 2	(400)	-	1,878	-	(1,478)	-	**-**	**-**
Transfers to Stage 3	(326)	-	(379)	-	704	-	**(1)**	**-**
Impact on ECL of transfers	-	-	-	-	-	-	**-**	**-**
Remeasurement of year-end ECL	-	(31)	-	(11)	-	-	**-**	**(42)**
At December 31, 2023	**23,575**	**20**	**9,357**	**2**	**3,380**	**-**	**36,312**	**22**

(8) RECEIVABLES AND OTHER FINANCIAL ASSETS

The following table presents details of receivables and other financial assets for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Receivables from related parties	5,119	4,837
Amounts owed out of direct insurance	2,198	3,987
Amounts owed out of agents & brokers	1,162	1,476
Provision for doubtful receivables	(535)	(535)
Receivable Reinsurance	1,565	2,212
Total receivables and other financial assets	**9,509**	**11,977**

The carrying amounts of receivables and other financial assets are considered to approximate their fair value.

The following table presents details of the movement in receivables from related parties for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Balance at January 1	4,837	5,027
Interest income	212	750
Other movements	70	(940)
Balance at December 31	**5,119**	**4,837**

The Company charges a yearly fixed interest rate of 3% on amounts due from related parties. The repayment terms of amounts with related parties are not formalized in an agreement.

(a) Transactions with parent company

The Company entered into transactions with its parent company; Ennia Caribe Holding (Aruba) N.V. and the outstanding balance is as follows:

(in thousands AWG)

	2024	2023
Outstanding balance with parent company	(1,665)	(457)

The outstanding balances as of the reporting date are unsecured and with interest. Settlement is expected to take place in cash.

The payable amount is still subject of discussion due to a debate on the calculation method of the intercompany charges from the parent company. Management has recorded the intercompany expenses and payables based on the method consistent with prior years. The ongoing discussion could possibly lower the payable amount. Management opted for the prudent approach; for which the highest possible outcome has been recorded. If in the near future, a lower amount will be determined with the parent company the release of the intercompany payable will be recorded.

The significant transactions carried out during the year with the parent company are as follows:

(in thousands AWG)

	2024	2023
Payroll	(2,247)	(2,294)
Allocated operational expenses	(1,596)	(1,481)
Tax current year	(1,001)	(1,179)
Others	3,636	3,327
Total transactions with parent company	**(1,208)**	**(1,628)**

The repayment terms of amounts with related parties are not formalized in an agreement.

(b) Transactions with other related parties
The Company entered into transactions with the following related parties: Ennia Caribe Schade (Aruba) N.V., Ennia Caribe Holding N.V. and its subsidiaries in the normal course of business. The sales and purchases from related parties are made at normal market prices.

The outstanding balances with other related parties are as follows:

(in thousands AWG)

	2024	2023
Outstanding balance with other related parties	6,784	5,294

The outstanding balances are unsecured and with interest as of the reporting date. Settlement is expected to take place in cash. As of the reporting date, settlement has taken place for the loans and the outstanding balance with other related parties.

As of the reporting date, there are no provisions for doubtful accounts and no bad debt expenses during the year.

Details of significant transactions carried out during the year with other related parties are as follows:

(in thousands AWG)

	2024	2023
Purchase of		
Interest on loans and current accounts with related parties	212	105

(c) Employee benefits
All personnel are employed by Ennia Caribe Holding (Aruba) N.V. therefore, the liabilities for employee benefits are recorded in Ennia Caribe Holding (Aruba) N.V. with the expenses allocated among group companies.

(9) ACCRUED INVESTMENT INCOME

The following table presents details of accrued investment income for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Prepayments and accrued income	2024	2023
Accrued interest income debt securities	2,391	2,889
Accrued interest income deposits	598	384
Accrued interest income loans	3,559	3,222
Accrued interest income residential mortgages	176	205
Accrued rental income	1,675	707
Total accrued investment income	**8,399**	**7,407**

(10) CASH AND CASH EQUIVALENTS

The following table presents details of cash and cash equivalents for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Cash at banks	72,876	67,991
Short term time deposit	22,740	-
Items in the course of transit, transmission and clearing	(320)	(224)
	95,296	**67,767**

Cash and cash equivalents comprise cash at banks.

(11) OTHER ASSETS

The following table presents details of other assets for the years ended December 31, 2024 and December 31, 2023
.

(in thousands AWG)

	2024	2023
Vehicles and equipment	10	21
Prepayments and deposits	22	21
Other assets at December 31	**32**	**42**
Equipment		
Cost at January 1	1,026	1,019
Addition/(Disposals)	(3)	7
Cost at December 31	**1,023**	**1,026**
Accumulated depreciation at January 1	(1,012)	(1,006)
(Addition)/Disposals	3	(2)
Depreciation charge for the year	(6)	(4)
Accumulated depreciation at December 31	**(1,015)**	**(1,012)**
Carrying amount at December 31	**8**	**14**
Motor vehicles		
Cost at January 1	40	-
Addition/(Disposals)	(40)	40
Cost at December 31	**-**	**40**
Accumulated depreciation at January 1	(36)	-
(Addition)/Disposals	36	(34)
Depreciation charge for the year	-	(2)
Accumulated depreciation at December 31	**-**	**(36)**
Carrying amount at December 31	**-**	**4**
Computer equipment		
Cost at January 1	49	-
Addition/(Disposals)	(10)	49
Cost at December 31	**39**	**49**
Accumulated depreciation at January 1	(46)	-
(Addition)/Disposals	10	(42)
Depreciation charge for the year	(1)	(4)
Accumulated depreciation at December 31	**(37)**	**(46)**
Carrying amount at December 31	**2**	**3**
Total vehicles and equipment	**10**	**21**

(12) EQUITY

The authorized and issued capital of the Group consists of 26,000 (2022: 26,000) shares with a nominal value of AWG. 1,000 and these are fully paid. The composition and movement in Equity is as follows.

(in thousands AWG)

	Notes	Issued Capital	Fair Value Reserve	Retained Earnings	Total
At January 1, 2024		26,000	225	47,137	73,362
Profit for the financial year		-	-	11,055	11,055
Unrealized gain from revaluation of owner-occupied		-	774	(774)	-
At December 31, 2024		**26,000**	**999**	**57,418**	**84,417**

(in thousands AWG)

	Notes	Issued Capital	Fair Value Reserve	Retained Earnings	Total
At January 1, 2023		26,000	221	37,534	63,755
Profit for the financial year		-	-	9,603	9,603
Change in fair value of securities	7	-	4	-	4
At December 31, 2023		**26,000**	**225**	**47,137**	**73,362**

The following table presents details of the fair value reserve of equity securities for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Balance at January 1,	225	221
Unrealized gain from revaluation of owner occupied	774	3
Other	-	1
Balance at December 31,	**999**	**225**

(13) TECHNICAL PROVISION

The technical provision for life insurance is calculated based on the principles used to set tariff premiums (a prospective method that is equal to the net present value of estimated future cash flows based on mortality rates and interest rates used mostly on the sell date). This provision includes the net present value for future benefits/claims and net premiums, unearned premiums (money paid but coverage not yet in use), and unexpired risks (coverage still active), all as far as related to the life insurance business. Additionally, a separate provision is maintained for products with longevity risk, where people might live longer than anticipated.

Key assumptions

The tariff premium considers several factors to ensure fair pricing at the time of sale. These factors include mortality rates, expected future costs, and discount rates (how much future costs are worth today). The specific assumptions used can vary by product, as detailed in the next overviews based on the total portfolio.

Mortality and interest rates

	Mortality tables 2024	Mortality tables 2023	Interest rates 2024	Interest rates 2023
Group life provision	GBM/V 1961 - 1965	GBM/V 1961 - 1965	4%	4%
	GBM/V 1976 - 1980	GBM/V 1976 - 1980	4%	4%
	GBM/V 1985 - 1990	GBM/V 1985 - 1990	4%	4%
	GBM/V 2000 - 2005	GBM/V 2000 - 2005	3% and 4%	3% and 4%
	GBM/V 2003 - 2008	GBM/V 2003 - 2008	3%	3%
Individual life provision	GBM/V 1961 - 1965	GBM/V 1961 - 1965	4%	4%
	GBM/V 1976 - 1980	GBM/V 1976 - 1980	3% and 4%	3% and 4%
	GBM/V 2000 - 2005	GBM/V 2000 - 2005	3% and 4%	3% and 4%

Age corrections

Individual	Mortality rates	Age correction	
Longevity risk	GBM/V 1961 – 1965	M – 2	F – 7
	GBM/V 1976 – 1980	M – 2	F – 7
	GBM/V 1985 – 1990	M – 3	F – 2
Mortality risk	GBM/V 1961 – 1965	M – 1	F – 6
	GBM/V 1976 – 1980	M + 1	F – 4
	GBM/V 2000 – 2005	M – 1	F + 0

Group

Tariff	Mortality rates	Discount rate	Age correction before retirement	Age correction after retirement	Age difference partner
AGBM1	GBM 61 - 65	4%	-	(2)	(3)
AGBV1	GBV 61 - 65	4%	(2)	(2)	3
EGBM1	GBM 76 - 80	4%	(1)	(2)	(3)
EGBV1	GBV 76 - 80	4%	(1)	(3)	(3)
EM859	GBM 85 - 90	4%	(1)	(2)	(3)
EV859	GBV 85 - 90	4%	(1)	(3)	(3)
FM859	GBM 85 - 90	4%	2	(3)	(3)
FV859	GBV 85 - 90	4%	1	(2)	(3)
RM305	GBM 00 - 05	3%	2	(3)	(3)
RV305	GBV 00 - 05	3%	-	(4)	(3)
RM308	GBM 03 - 08	3%	2	(2)	(3)
RV308	GBV 03 - 08	3%	-	(5)	3

Age and terms

Life

- Exact birthdate is used
- For age and terms, an interpolation is used between the following four points:
  - Age rounded up and term rounded up
  - Age rounded up and term rounded down
  - Age rounded down and term rounded up
  - Age rounded down and term rounded down

Group

- Age and terms rounded to months

Cost loadings

2% and 3% are cost loadings on the pension payment. For old policies, this percentage is 3%. The 0.1% of the premium-free capital is for future administration costs on premium-free policies.

The following table presents details of the technical provision for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Individual life provisions	99,650	101,467
Group life provisions	445,527	425,188
Gross technical provision	**545,177**	**526,655**
Reinsurance for individual life	(934)	(961)
Deferred acquisition costs	(5,336)	(4,956)
Net technical provision	**538,907**	**520,738**

Individual life insurance

The following changes have occurred in the individual life insurance during the years December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Balance at January 1	**101,467**	**103,345**
Required interest	3,473	3,597
Available costs	(3,676)	(4,194)
Change in technical provision	(1,573)	(1,289)
Other movements	(41)	8
Balance at December 31	**99,650**	**101,467**

The following changes have occurred in the reinsurance of individual insurance assets during the years December 31, 2024, and December 31, 2023.

(in thousands AWG)

	2024	2023
Balance at January 1	**(961)**	**(969)**
Required interest	(38)	(38)
Available costs	356	356
Change in technical provision	(291)	(310)
Balance at December 31	**(934)**	**(961)**

Group life insurance

The following changes have occurred in the gross group life insurance during the years December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Balance at January 1	**425,188**	**406,743**
Required interest	15,334	14,721
Available costs	(1,914)	(1,807)
Change in technical provision	6,919	5,531
Balance at December 31	**445,527**	**425,188**

Deferred Acquisition costs

The following table presents details of the deferred acquisition costs for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Balance at January 1	**(4,956)**	**(4,357)**
Amortization deferred acquisition costs	1,048	976
Acquisition costs deferred during the year	(1,428)	(1,557)
Balance at December 31	**(5,336)**	**(4,956)**

(14) FINANCIAL PROVISIONS

The following table presents details of financial provisions for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Provision for reorganization	72	99
Deferred tax provision	1,468	1,030
Other provisions	-	1,125
	1,540	**2,254**

Provision for reorganization

A detailed reorganization plan has been formalized at the consolidated balance sheet date and the justified expectation has been communicated to those affected by the reorganization. The amount of the provision is based on the current best management estimate of the actual amount to be distributed.

Deferred tax provision

The following table presents details of deferred tax provision for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Deferred tax assets	2024	2023
At January 1	187	315
Origination and reversal of temporary difference	(159)	-
Unrealized valuation movements on assets	-	(128)
Total deferred tax assets	**28**	**187**

(in thousands AWG)

Deferred tax liabilities	2024	2023
At January 1	1,217	1,268
Unrealized valuation movements on liabilities	-	(51)
Origination and reversal of temporary difference	61	-
Origination of reversal of owner -occupied building	218	-
Total deferred tax liabilities	**1,496**	**1,217**
Total deferred tax	**1,468**	**1,030**

The Company, together with its parent entity, Ennia Caribe Holding (Aruba) N.V., and related entity, Ennia Caribe Schade (Aruba) N.V. forms a fiscal unity for tax purposes. Under this fiscal structure, the income of the Company is allocated to its shareholder, Ennia Caribe Holding (Aruba) N.V. for taxation on the basis of profits.

(15) PAYABLES AND OTHER FINANCIAL LIABILITIES

The following table presents details of payables and other financial liabilities for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Payables and other liabilities	2024	2023
Payables arising out of direct insurance	(319)	(305)
Payables arising out of reinsurance	1,331	1,403
Other financial liabilities	1,648	2,024
	2,660	**3,122**

(16) INSURANCE PREMIUM REVENUE

The following table present details of net insurance premium revenue for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Gross written premiums	30,623	31,405
Gross insurance premium revenue	**30,623**	**31,405**
Written premiums ceded to reinsurers	(674)	(746)
Ceded earned premiums	**(674)**	**(746)**
Net insurance premium revenue	**29,949**	**30,659**

(17) FEE AND COMMISSION INCOME

The following table presents details of fee and commission income for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Fee and commission income	603	379
Total fee and commission income	**603**	**379**

(18) INVESTMENT INCOME

The following table presents details of investment income for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Actual Return	2024	2023
Financial investment income	28,450	27,052
Land and building investment income	1,486	549
Change in values of investments	90	505
Dividend income	160	125
Net investment income	**30,186**	**28,231**
Other interest income	42	191
Total investment and other income	**30,228**	**28,422**

The following table presents details of financial investment income for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Interest from loans	22,031	20,143
Interest from debt securities	5,988	6,544
Interest from deposits	431	365
Total financial investment income	**28,450**	**27,052**

The following table presents details of land and building investment income for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Income from rent	1,759	549
Revaluation from land & buildings	(273)	-
Total land and building investment income	**1,483**	**549**

(19) INSURANCE CLAIMS AND BENEFITS INCURRED

The following table presents details of insurance claims and benefits incurred for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Insurance claims and benefits incurred	2024	2023
Claims paid	20,990	21,896
Movement in technical provision	18,522	16,561
Gross insurance claims and benefits incurred	**39,512**	**38,457**
Movement in reinsurance assets	(27)	(8)
Ceded insurance claims and benefits incurred	**(27)**	**(8)**
Investment result for risk of policyholders	(15)	8
Investment result for risk of policyholders	**(15)**	**8**
Net insurance claims and benefits incurred	**39,470**	**38,457**

(20) INSURANCE POLICY ACQUISITION COSTS

The following table presents details of insurance policy acquisition costs for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Insurance claims and benefits incurred	2024	2023
Amortization deferred acquisition costs	1,048	976
Policy acquisition cost deferred	(1,428)	(1,556)
Total insurance policy acquisition costs	**(380)**	**(580)**

(21) OTHER OPERATING EXPENSES

The following table presents details of other operating expenses for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Other expenses	2024	2023
Staff expenses	4,274	3,851
General & administrative expenses	2,440	3,112
Amortization & depreciation expenses	15	17
Other expenses	235	2,229
Total other operating expenses	**6,964**	**9,209**

The following table presents details of the expenses of the staff employed by the Group for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Staff expenses	2024	2023
Salaries	3,118	2,792
Pension expenses	247	296
Social security costs	617	543
Other employee expenses	292	220
Total staff expenses	**4,274**	**3,851**

(22) TAXATION

The following table presents details of the Group's (deferred) tax expenses for the years ended December 31, 2024, and December 31, 2023.

(in thousands AWG)

	2024	2023
Deferred tax		
Related to origination and reversal of temporary differences	222	76
Related to revaluation of owner-occupied building	218	-
Deferred tax expenses	**440**	**76**
Current tax		
Current year	1,970	1,167
Total current tax expenses	**1,970**	**1,167**
Total tax expenses	**2,410**	**1,243**

The Company, together with its parent entity, Ennia Caribe Holding (Aruba) N.V., and a related entity, Ennia Caribe Schade (Aruba) N.V., forms a fiscal unity for tax purposes. Under this fiscal structure, the Company's income is allocated to its shareholder, Ennia Caribe Holding (Aruba) N.V., for taxation on the basis of profits.
The current tax charge for the Group for the period 2024 is AWG 2.4 million (2023: AWG 1.2 million). The losses available for loss compensation are allocated from the parent company. As of 2023, there are no remaining losses available for loss compensation.

The Company is yet to receive approval from the tax authorities on the already made request to include ECREA in the fiscal unity, as per January 1, 2024, for tax purposes. For the tax position as per year end 2024 the Company has considered ECREA as part of the fiscal unity; based on the fact that management expects that the requests will be approved. If the request would be denied by the tax authorities; this still would not have a material impact on the tax position of the Company.

There are certain uncertainties related to some assumptions considered for the calculation of the tax position in earlier years. Management is currently investigating whether this will impact the tax expenses with regard to previous years. Based on information currently available; it is unclear if there will be an impact and what this impact will be. However, it is possible that in the future the Company will have to record an additional income tax payables and expenses relating to earlier years. Management is currently assessing the situation with its tax expert. The Company has a significant amount of expired losses in these same years as the beforementioned relates to. It is therefore possible that when a correction would be applicable on previous period taxes this can be compensated with these expired fiscal losses. As per December 31, 2024 the Company has not recorded any expenses with regard to the above.

(23) COMMITMENTS AND CONTINGENCIES

The table below gives the contractual amounts of credit commitments of the Group for corporate and customer loans.

(in thousands AWG)

Credit Commitments	2024	2023
Corporate loans		
- less than 1 year	27,338	36,446
- 1 year and over	9,061	25,407
Loans		
- less than 1 year	-	833
- 1 year and over	-	-
Total Credit commitments	**36,399**	**62,686**

There were no other commitments, contingent liabilities or contingent assets at either December 31, 2024 or December 31, 2023 requiring disclosures and/or adjustments.

(24) SUBSEQUENT EVENTS

To date, there have been no subsequent events that will have a material impact on the consolidated financial statements.

Standalone balance sheet as at December 31, 2024

(in thousands AWG)

	Notes	2024	2023
Assets			
Intangible assets	25	276	284
Land and buildings	26	13,128	13,267
Financial investments	7	477,754	477,313
Investment in subsidiaries	27	24,416	22,283
Receivables and other financial assets	28	9,602	11,967
Accrued investment income	29	6,724	6,700
Cash and cash equivalents	30	95,065	67,599
Other assets	31	30	25
Total assets		**626,995**	**599,438**
Equity			
Issued capital	12	26,000	26,000
Revaluation reserves	12	999	225
Retained earnings		46,363	37,534
Profit for the financial year		11,055	9,645
Total equity attributable to equity holders		**84,417**	**73,404**
Liabilities			
Technical provision	13	538,907	520,738
Financial provisions	14	1,435	2,254
Payables and other financial liabilities	32	2,236	3,042
Total liabilities		**542,578**	**526,034**
Total equity and liabilities		**626,995**	**599,438**

Standalone income statement for the year ended December 31, 2024

(in thousands AWG)

Technical account life-insurance	Notes	2024	2023
Income			
Gross written life premiums		30,623	31,405
Written premiums ceded to reinsurers		(674)	(746)
Premiums written net of reinsurance	**16**	**29,949**	**30,659**
Fee and commission income	33	313	299
Investment income	34	28,595	27,765
Other income	35	734	21
Total income		**59,591**	**58,744**
Expenses			
Insurance claims and benefits		20,975	21,904
Movement in insurance liabilities		18,522	16,561
Movement in reinsurance		(27)	(8)
Insurance claims and benefits	**19**	**39,470**	**38,457**
Insurance policy acquisition costs	20	(380)	(580)
Fees and commission expenses		1,473	1,633
Other operating expenses	36	6,750	9,084
Total expenses		**47,313**	**48,594**
Result technical account life-insurance		**12,278**	**10,150**
Life-insurance non-technical account			
Interest related parties	37	(899)	(750)
Taxation	38	2,122	1,255
Profit for the financial year		**11,055**	**9,645**

Notes to the standalone financial statements
for the year ended December 31, 2024

(25) INTANGIBLE ASSETS

The following table presents details of intangible assets for the years ended December 31, 2024 and December 31, 2023

	2024	2023
Development cost	3	4
Goodwill	273	280
Intangible assets at December 31	**276**	**284**
Development cost		
Cost at January 1	18	18
Additions	-	-
Cost at December 31	**18**	**18**
Accumulated amortization at January 1	(14)	(12)
Amortization charge for the year	(1)	(2)
Accumulated amortization at December 31	**(15)**	**(14)**
	3	**4**
Goodwill		
Cost at January 1	287	-
Additions	-	287
Cost at December 31	**287**	**287**
Accumulated amortization at January 1	(7)	-
Amortization charge for the year	(7)	(7)
Accumulated amortization at December 31	**(14)**	**(7)**
	273	**280**

(26) LAND AND BUILDINGS

The following table presents details of land and buildings for the years ended December 31, 2024 and December 31, 2023.

	2024	2023
Owner-occupied	8,737	7,611
Investment properties	4,391	5,656
Carrying amount at December 31	**13,128**	**13,267**
Owner-occupied		
Balance at January 1	7,611	7,611
Additions	134	-
Change in market value	992	-
Carrying amount at December 31	**8,737**	**7,611**

Land and buildings are stated at market value. The market value represents the amount at which the land and buildings could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation.

Ennia Caribe Leven (Aruba) N.V. owns the property & building at J.E. Irausquin Boulevard 16. The land and buildings at J.E. Irausquin Blvd 16 has been appraised on April 4th, 2025 by a registered appraiser. The valuation methodused is carried out at present value based on the rentable value with a capitalization based on a yield of 6%. The Management Board of the Company reviewed the valuations performed by the appraiser and is of the opinion that the valuation technique is appropriate.

The change in market value is recognized in the consolidated income statement.

The following table presents details of investment properties for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Investment property	2024	2023
Balance at January 1	5,656	5,656
Change in market value	(1,265)	-
Carrying amount at December 31	**4,391**	**5,656**

The investment properties are stated at market value. The market value represents the amount at which they could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation.

The land and building located at Caya G.F. Betico Croes and other land and properties located at Windstraat/ Oude Schoolstraat were appraised on April 10th, 2025, by a registered appraiser. The valuation method used is present value based on the rentable value with capitalization based on a yield of 6.5%. The Management Board of the Company reviewed the valuations performed by the appraiser and is of the opinion that the valuation methods are appropriate.

Investment properties comprise land and buildings located at Caya G.F. Betico Croes carried at Awg 3.6 million (2023: AWG 5.1 million), and other land properties located at Windstraat/Oude Schoolstraat carried at Awg 0.8 million (2023 AWG 0.6 million).

(27) INVESTMENT IN SUBSIDIARIES

The following table presents details of investment in subsidiaries for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Balance at January 1	22,283	-
Receivable from participations	712	22,142
Interest receivable	687	-
Acquisition of participations	734	141
Balance at December 31	**24,416**	**22,283**

The Company acquired 100% shares in EFS Equidad Financial Services N.V., and Ennia Caribe Real Estate (Aruba) VBA in 2023. The receivable on EFS Equidad Financial Services N.V. amounts to AWG 1.6 million (2023: AWG 338 thousand), and on Ennia Caribe Real Estate (Aruba) VBA amounts to AWG 22 million thousand (2023: AWG 21,8 million). The receivables are loans from the Company to its subsidiaries with a yearly fixed interest rate of 3%. The repayment terms of amounts with related parties are not formalized in an agreement.

(28) RECEIVABLES AND OTHER FINANCIAL ASSETS

The following table presents details of receivables and other financial assets for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Receivable from related parties	5,273	4,837
Amounts owed out of direct insurance	2,137	3,977
Amounts owed out of agents & brokers	1,162	1,476
Provision for doubtful receivables	(535)	(535)
Receivable Reinsurance	1,565	2,212
Total receivables and other financial assets	**9,602**	**11,967**

The carrying amounts of receivables and other financial assets are considered to approximate their fair value.

Receivable from related parties

The following table presents details of the movements in receivables from related parties for the years ended December 31, 2024, and December 31, 2023.

(in thousands AWG)

	2024	2023
Balance at January 1	4,837	5,027
Interest income	212	750
Other movements	224	(940)
Balance at December 31	**5,273**	**4,837**

The Company charges a yearly fixed interest rate of 3% on amounts due from related parties. The repayment terms of amounts with related parties are not formalized in an agreement.

(a) *Transactions with parent company*

The Company entered into transactions with its parent company, Ennia Caribe Holding (Aruba) N.V. and the outstanding balance is as follows:

(in thousands AWG)

	2024	2023
Outstanding balance with parent company	(1,511)	(457)

The outstanding balances as of the reporting date are unsecured and with interest. Settlement is expected to take place in cash.

The payable amount is still subject of discussion due to a debate on the calculation method of the intercom-pany charges from the parent company. Management has recorded the intercompany expenses and payables based on the method consistent with prior years. The ongoing discussion could possibly lower the payable amount. Management opted for the prudent approach; for which the highest possible outcome has been recorded. If in the near future, a lower amount will be determined with the parent company the release of the intercompany payable will be recorded.

The significant transactions carried out during the year with the parent company are as follows:

(in thousands AWG)

	2024	2023
Payroll	(2,247)	(2,294)
Allocated operational expenses	(1,596)	(1,481)
Tax current year	(847)	(1,179)
Others	3,636	3,327
Total transactions with parent company	**(1,054)**	**(1,627)**

The repayment terms of amounts with related parties are not formalized in an agreement.

(b) *Transactions with other related parties*

The Company entered into transactions with the following related parties: Ennia Caribe Schade (Aruba) N.V., Ennia Caribe Holding N.V., and its subsidiaries in the normal course of business. The sales and purchases from related parties are made at normal market prices.

The outstanding balances with other related parties are as follows:

(in thousands AWG)

	2024	2023
Outstanding balance with other related parties	6,784	5,294

The outstanding balances are unsecured and with interest as of the reporting date. Settlement is expected to take place in cash. As of the reporting date, settlement has taken place for the loans and the outstanding balance with other related parties.

As of the reporting date, there are no provisions for doubtful accounts and no bad debt expenses during the year.

Details of significant transactions carried out during the year with other related parties are as follows:

(in thousands AWG)

Purchase of	2024	2023
Interest on loans and current accounts with related parties	212	750

(c) *Employee benefits*

All personnel are employed by Ennia Caribe Holding (Aruba) N.V. Therefore, the liabilities for employee benefits are recorded in Ennia Caribe Holding (Aruba) N.V. with the expenses allocated among group companies.

(29) ACCRUED INVESTMENT INCOME

The following table presents details of accrued investment income for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Accrued interest income debt securities	2,391	2,889
Accrued interest income deposits	598	384
Accrued interest income loans	3,559	3,222
Accrued interest income residential mortgages	176	205
Total accrued investment income	**6,724**	**6,700**

(30) CASH AND CASH EQUIVALENTS

The following table presents details of cash and cash equivalents for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Cash at banks	72,645	67,823
Short term time deposit	22,740	-
Items in the course of transit, transmission, and clearing	(320)	(224)
	95,065	**67,599**

Cash and cash equivalents comprise cash at banks.

(31) OTHER ASSETS

The following table presents details of other assets for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Vehicles and equipment	8	13
Prepayments and deposits	22	12
Other assets at December 31	**30**	**25**
Equipment		
Cost at January 1	1,023	1,019
Additions	-	4
Cost at December 31	**1,023**	**1,023**
Accumulated depreciation at January 1	(1,010)	(1,006)
Depreciation charge for the year	(5)	(4)
Accumulated depreciation at December 31	**(1,015)**	**(1,010)**
Carrying amount at December 31	**8**	**13**
Computer equipment		
Cost at January 1	36	36
Additions	-	-
Cost at December 31	**36**	**36**
Accumulated depreciation at January 1	(36)	(36)
Disposals	-	-
Depreciation charge for the year	-	-
Accumulated depreciation at December 31	**(36)**	**(36)**
Carrying amount at December 31	-	-
Total vehicles and equipment	**8**	**13**

(32) PAYABLES AND OTHER FINANCIAL LIABILITIES

The following table presents details of payables and other financial liabilities for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Payables arising out of direct insurance	(319)	(305)
Payables arising out of reinsurance	1,331	1,403
Other financial liabilities	1,224	1,944
	2,236	**3,042**

(33) FEE AND COMMISSION INCOME

The following table presents details of fee and commission income for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Fee and commission income	313	299
Total fee and commission income	**313**	**299**

(34) INVESTMENT INCOME

The following table presents details of investment income for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Actual Return	2024	2023
Financial investment income	28,450	27,052
Land and building investment income	(147)	39
Change in values of investments	90	505
Dividend income	160	125
Net investment income	**28,553**	**27,721**
Other interest income	42	44
Total investment and other income	**28,595**	**27,765**

The following table presents details of financial investment income for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Interest from loans	22,031	20,143
Interest from debt securities	5,988	6,544
Interest from deposits	431	365
Total financial investment income	**28,450**	**27,052**

The following table presents details of land and building investment income for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Income from rent	126	39
Revaluation from land & buildings	(273)	-
Total land and building investment income	**(147)**	**39**

(35) OTHER INCOME

The following table presents details of other income for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Result participations	734	21
Other income	**734**	**21**

(36) OTHER OPERATING EXPENSES

The following table presents details of other operating expenses for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Staff expenses	4,206	3,849
General & administrative expenses	2,298	2,993
Amortization & depreciation expenses	13	13
Other expenses	233	2,229
Total other operating expenses	**6,750**	**9,084**

The following table presents details of the expenses of the staff employed by the Company for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

Staff expenses	2024	2023
Salaries	3,055	2,790
Pension expenses	247	296
Social security costs	612	543
Other employee expenses	292	220
Total staff expenses	**4,206**	**3,849**

(37) INTEREST RELATED PARTIES

The following table presents details of interest related parties for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Interest income loan related parties	899	750
Interest related parties	**899**	**750**

(38) TAXATION

The following table presents details of the deferred tax expenses by the Company for the years ended December 31, 2024 and December 31, 2023.

(in thousands AWG)

	2024	2023
Deferred tax		
Related to origination and reversal of temporary differences	117	76
Related to revaluation of owner-occupied building	218	-
Deferred tax expenses	**355**	**76**
Current tax		
Current year	1,787	1,179
Total current tax expenses	**1,787**	**1,179**
Total tax expenses	**2,122**	**1,255**

The Company, together with its parent entity, Ennia Caribe Holding (Aruba) N.V., and related entity, Ennia Caribe Schade (Aruba) N.V., forms a fiscal unity for tax purposes. Under this fiscal structure, the income of the Company is allocated to its shareholder, Ennia Caribe Holding (Aruba) N.V. for taxation on the basis of profits.