



# FINANCIAL HIGHLIGHT 2024

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### Management report

We are pleased to inform that as of January 1, 2025 the Central Bank of Curaçao and Sint Maarten (CBCS) has officially lifted all emergency measures that were previously imposed on our companies. This decision reflects confidence in the companies restored financial health, improved governance and risk management practices. The lifting of these restrictions allows the companies to operate under normal regulatory conditions once again. The companies have been successfully acquired by the newly incorporated ENNIA Holding N.V. as part of the restructuring. The CBCS has also reissued the companies operational license, enabling full and lawful continuation of our core business activities. This milestone confirms that the companies have met all required regulatory and compliance standards.

The companies concluded the year 2024 with a positive financial result. Net earned premiums increased to ANG 65.2 million as compared to ANG 63.8 million in 2023. Net results amounted to ANG 10.2 million as compared to ANG 5.5 million in 2023.

Although reinsurers globally are increasing their premiums, a key pillar of our strategy is the selection of highly rated reinsurers to safeguard the companies solvency and support sustainable growth. The current reinsurance program is structured to optimize risk mitigation while ensuring financial security and compliance with internal and regulatory risk appetite frameworks. The ongoing increase in medical costs, driven by aging populations and limited growth opportunities on the local health market, continues to put pressure on our cost structures. Maintaining affordable premiums while ensuring sufficient coverage remains a delicate balance.

With the regulatory status normalized and the ownership transition completed, the company is well-positioned to focus on:

- Rebuilding client and market trust
- Executing a refreshed strategic plan with the focus on digital transformation
- Claim management optimization
- Cost efficiency
- Enhancing compliance, internal controls and sustainable growth.

We thank our stakeholders for their continued support throughout this transitional period and look forward to a prosperous future.

Curaçao, May 27, 2025  
L.M. Harms-Brodie | CEO

On behalf of management  
B.R.E. Tjong-Ayong | CFO

### REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

To: The shareholders and Board of Directors of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V.

#### Opinion

The accompanying financial highlights, which comprise the balance sheet as at 31 December 2024, the profit and loss statement 2024 and the notes to the financial highlights are derived from the audited General Insurance Annual Statements of Ennia Caribe Schade N.V. and Ennia Caribe Zorg N.V. for the year ended 31 December 2024.

In our opinion, the accompanying financial highlights are consistent, in all material respects with the audited General Insurance Annual Statements of Ennia Caribe Schade N.V. and Ennia Caribe Zorg N.V., in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies, as set by the Central Bank of Curaçao and Sint Maarten ("CBCS").

#### Financial highlights

The financial highlights do not contain all the disclosures required by the General Insurance Annual Statement Composition and Valuation Guidelines (2015) of the Central Bank of Curaçao and Sint Maarten. Reading the financial highlights and the auditor's report thereon, therefore, is not a substitute for reading the audited General Insurance Annual Statements and the auditor's report thereon.

#### The audited General Insurance Annual Statements

We expressed an unmodified audit opinion on the audited 2024 General Insurance Annual Statements in our reports dated 27 May 2025.

#### Other information

Other information consists of the Management Report. Management is responsible for other information. Our opinion on the financial highlights does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the General Insurance Annual Statements of Ennia Caribe Schade N.V. and Ennia Caribe Zorg N.V. our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited General Insurance Annual Statements of Ennia Caribe Schade N.V. and Ennia Caribe Zorg N.V. or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this information we are required to report that fact. We have nothing to report in this regard.

#### Management's responsibility for the financial highlights

Management is responsible for the preparation of the financial highlights in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies, as set by the CBCS.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether these financial highlights are consistent, in all material respects, with the audited General Insurance Annual Statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Curaçao, 27-05-2025  
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Signed by drs. R.J.W. van Nimwegen RA  
Ernst & Young Accountants

### NOTES TO THE FINANCIAL HIGHLIGHTS

Throughout these notes, the word "Group" refers to Ennia Caribe Schade N.V. and Ennia Caribe Zorg N.V., either collectively or separately.

#### Statement of compliance

The financial highlights of the Group have been prepared in accordance with the "Provisions for the Disclosure of consolidated Financial Highlights of insurance Companies" issued by the Centrale Bank van Curaçao en St. Maarten, the provisions of the "Landsverordening Toezicht verzekeringsbedrijf (P.B. 1990,77)" and "Landsbesluit Financiële eisen verzekeringsbedrijf (P.B. 1992,52)".

#### Basis of preparation

Items included in the financial highlights of the Group are stated in Antillean Guilders (ANG), which is the Group's functional and presentation currency. All amounts in the notes are shown in thousands of ANG, rounded to the nearest thousand, unless otherwise stated.

#### Basis of estimates

The preparation of the financial highlights requires the Group to make estimates and assumptions that affect items reported in the balance sheets and profit and loss statements. Actual results ultimately may differ, possibly significantly, from those estimates.

#### Investments

Other loans and deposits are initially measured at fair value plus incremental transaction costs, and are subsequently measured at amortized cost using the effective interest method, net of an allowance for impairment. Debt securities are initially recognized at fair value plus transaction cost and are subsequently carried at amortized cost using the effective interest method.

#### Current assets and other assets

##### 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.

#### Receivables and other financial assets

Receivables and other financial assets are initially measured at fair value plus incremental transaction costs, and are subsequently measured at amortized cost using the effective interest method, net of an allowance for impairment.

#### Provisions for Insurance Obligations

##### Non-actuarial basis

General insurance and health outstanding claims provisions are based on the estimated ultimate cost of all claims incurred but not settled at year end, whether reported or not. Significant delays are experienced in the notification and settlement of certain types of general insurance claims, particularly in respect of liability business for which the ultimate cost cannot be known with certainty at year-end. Outstanding claim provisions include 'claims incurred but not reported' (IBNR). For health insurance the other provisions cover future costs for insured persons with chronic diseases.

#### Technical Information on Risk Coverage and Reinsurance

The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Factors that exacerbate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered. The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damage suffered as a result of exposure to several factors. The Group only contracts reinsurance protection with reinsurance companies that are rated.

#### Contingent Liabilities





There are no contingent liabilities.

#### Capital and or Surplus Commitments

None.

#### Subsequent Events affecting the stated Earnings of the companies

There are no subsequent events affecting the stated earnings of the companies.

BALANCE SHEET   AS AT DECEMBER 31, 2024 (All amounts in ANG x1,000)					
ASSETS	2024	2023	2024	2023	
Non-Admissible Assets	1,756	1,703	27	27	
Investments:					
Real Estate	-	-	-	-	
Unconsolidated Affiliated Companies and Other Participations	-	-	-	-	
Stocks	-	-	-	-	
Bonds and Other Fixed Income Securities	47,586	18,538	6,742	9,276	
Participation in Non-Affiliated Investment Pools	-	-	-	-	
Mortgage Loans	-	-	-	-	
Other Loans	2,898	1,506	1,199	602	
Deposits with Financial Institutions	18,300	17,000	7,300	6,000	
Other Investments	-	-	-	-	
Current Assets	25,252	45,848	5,052	4,508	
Other Assets	-	17	-	-	
TOTAL	95,792	84,612	20,320	20,413	
EQUITY, PROVISIONS AND LIABILITIES	2024	2023	2024	2023	
Capital and Surplus:					
Capital	19,882	19,882	3,000	3,000	
Surplus	23,495	14,162	7,526	6,695	
Less Treasury Stock	-	-	-	-	
Subordinated Instruments	-	-	-	-	
Provisions for Insurance Obligations:					
Net Unearned Premium Provision	16,318	15,743	307	295	
Net Claim Provision	11,696	11,089	1,500	1,684	
Other Technical Provisions	2,715	2,413	-	-	
Current Liabilities	21,686	21,323	7,987	8,739	
Other Liabilities	-	-	-	-	
Contingent Liabilities	-	-	-	-	
TOTAL	95,792	84,612	20,320	20,413	
PROFIT AND LOSS STATEMENT   FOR THE YEAR ENDED DECEMBER 31, 2024 (All amounts in ANG x1,000)					
ASSETS	2024	2023	2024	2023	
Net Earned Premiums	58,902	57,540	6,319	6,277	
Net Other Underwriting Income	1,517	1,621	-	-	
Net Claims Incurred	24,555	30,455	4,015	4,322	
Net Claim Adjustment Expenses Incurred	-	-	-	-	
Net Changes In Various Other Provisions	302	(1,813)	-	-	
Policyholders' Dividends and Other Similar Benefits Incurred	-	-	-	-	
Underwriting Expenses Incurred	28,840	26,647	2,109	1,894	
Net Other Expenses Incurred	(697)	194	-	-	
UNDERWRITING RESULTS (Without Investment Income and Realized Capital Gains or Losses)	7,419	3,678	195	61	
Net Investment Income and Earned and Capital Gains or Losses	2,621	1,383	628	462	
Other Results	-	-	-	-	
Extraordinary Results	-	-	-	-	
Net Operational Results Before Corporate Taxes and Net Results From Separate Accounts	10,040	5,061	823	523	
Corporate Taxes Incurred	707	60	(8)	8	
Net Operational Results After Corporate Taxes and Before Net Results From Separate Accounts	9,333	5,001	831	515	
Net Results from Separate Accounts	-	-	-	-	
Net Unrealized Gains or Losses	-	-	-	-	
Net Profit or Loss	9,333	5,001	831	515	
ANALYSIS OF UNASSIGNED EARNINGS					
	2024	2023	2024	2023	
UNASSIGNED EARNINGS (BEGINNING OF YEAR)	14,162	9,161	6,695	6,180	
Net Profit or Loss	9,333	5,001	831	515	
Distribution of Accumulated Earnings	-	-	-	-	
Other Changes In Unassigned Earnings	-	-	-	-	
Unassigned Earnings (End of Year)	23,495	14,162	7,526	6,695	