vidanova BANK

Consolidated Financial Highlights

31 December 2024

Management report

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET
Vidanova Bank delivered a solid financial performance in 2024, supported by an expanded balance sheet and resilient income streams. The Bank's net profit increased by 34% year-on-year, rising from ANG 3.8 million in 2023 to ANG 5,1 million in 2024. This performance was underpinned by a combination of higher interest income, effective cost containment, and increased income from associates.

Interest income rose by 14.6%, from ANG 30,0 million to ANG 34,4 million, reflecting higher volumes in interest-generating assets, supported by a proactive and adaptive treasury strategy and optimized liquidity deployment. The Bank's approach to maturity transformation and balance sheet repricing enabled it to remain responsive to both market opportunities and client needs. Interest expenses increased in line with the Bank's expanding deposit base and broader liquidity inflows. As a result, net interest income improved by 4.5% to ANG 23,5 million.

Non-interest income reflected a shift in composition in 2024. Net fee and commission income totaled ANG 0,5 million, in line with the Bank's decision to phase out e-commerce services as part of a broader strategic repositioning of its service offering. Other operating income remained stable at ANG 4,1 million. In addition, income from associates increased notably to ANG 1,5 million, up from ANG 0,1 million in the previous year, underscoring the added value of the Bank's strategic equity interests. The outcome highlights the Bank's capacity to pivot decisively in a changing market environment and to diversify its income base through targeted investments and the strategic streamlining of service lines.

Operating expenses increased slightly by 1.7% to ANG 24,5 million, primarily due to a 6.7% rise in personnel expenses attributable to strategic staff reinforcements, while other operating costs and depreciation charges were lower than in the previous year.

The Bank's balance sheet expanded by 15.5%, with total assets reaching ANG 867,7 million, compared to ANG 751,6 million in 2023. Customer deposits continued to rise, with funds entrusted increasing by 16.8% to ANG 753,3 million. This upward trend confirms the Bank's strong position in the market and its reputation as a stable and trusted financial partner. Loans and advances remained stable at ANG 520,5 million, reflecting a prudent lending strategy aligned with macroeconomic developments and a deliberate shift toward strengthening treasury operations and enhancing balance sheet resilience. Shareholders' equity rose to ANG 102,4 million, a 5.3% increase, reinforcing the Bank's capital strength and ability to support future and growth.

Overall, the 2024 financial year underscored Vidanova Bank's ability to adapt to changing conditions while maintaining profitability and strengthening its balance sheet.

OUTLOOK
Vidanova Bank enters 2025 with a solid foundation, reflecting progress on key priorities during the past year. It is well-positioned to continue its path of prudent growth. A strong capital position, solid liquidity buffers, and diversified funding base provide the foundation for further strengthening of its core activities. The Bank will also continue to explore lending opportunities that align with its risk appetite and long-term strategy.

The treasury function will remain a key driver of earnings resilience, leveraging market developments while prudently managing interest rate and liquidity risks. Vidanova Bank continues to invest in maintaining—and where feasible, expanding—its correspondent banking relationships to ensure the efficient execution of international financial transactions. In parallel, innovative technologies will remain a priority, including the deployment of AI-based tools to further enhance internal processes and operational responsiveness.

Client-centric innovation will be advanced through targeted digital transformation initiatives and selected technology upgrades that enhance service delivery and operational efficiency. In 2024, the Bank approved the expansion of its solar panel infrastructure through a hybrid carport system, which will allow Vidanova Bank to meet nearly all of its operational energy consumption through renewable sources, further reducing our environmental footprint and contributing to long-term environmental sustainability.

The Bank will continue to strengthen and diversify its non-interest income base, building on the momentum achieved in 2024. In addition, it is preparing to introduce new products in 2025 that are aligned with the evolving needs of its retail and corporate client base. These initiatives aim to improve customer experience and reinforce the Bank's positioning as a forward-looking financial institution.

Looking ahead to 2025, Vidanova Bank stands on strong operational and financial footing, underpinned by a resilient balance sheet, continued profitability, and a clear strategic outlook. The Bank remains committed to maintaining its trusted role in the market, while continuing to evolve in response to a dynamic economic and regulatory environment.

Curaçao, April 11, 2025

Managing Board of Directors
of Vidanova Bank N.V.
L. Rigaud, A. Hammoud & K. Kleist

Independent auditor's report on the Consolidated Financial Highlights

Opinion
The accompanying consolidated financial highlights, which comprise the consolidated balance sheet as at 31 December 2024 and consolidated income statement for the year then ended and related notes, are derived from the audited consolidated financial statements of Vidanova Bank N.V. ("the Bank") for the year ended 31 December 2024.

In our opinion, the accompanying consolidated financial highlights are consistent, in all material respects, with the audited consolidated financial statements of the Bank, in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Domestic Banking Institutions, as set by the Central Bank of Curaçao and Sint Maarten ("CBCS").

Consolidated financial highlights
The accompanying consolidated financial highlights do not contain all the disclosures required by International Financial Reporting Standards. Reading the accompanying consolidated financial highlights and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of the Bank and our auditor's report thereon. The consolidated financial highlights and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our auditor's report thereon
We expressed an unmodified audit opinion on the consolidated financial statements 2024 of the Bank in our auditor's report dated 11 April 2025.

Other information
Other information consists of the Management's Report. Management is responsible for the other information. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial highlights, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated, as is required by article 121 sub 3 Book 2 of the Curaçao Civil Code. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the consolidated financial highlights
Management is responsible for the preparation of the accompanying consolidated financial highlights in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Domestic Banking Institutions, as set by the CBCS.

Auditor's responsibilities
Our responsibility is to express an opinion on whether the accompanying consolidated financial highlights are consistent, in all material respects, with the audited consolidated financial statements of the Bank 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,	**22 April 2025**
12045462	**RNI/25202**

for Ernst & Young Accountants
drs. R.J.W. van Nimwegen RA

Consolidated Balance sheet as of 31 December, 2024

	12.31.2024	12.31.2023
	ANG 000	*ANG 000*
Assets		
Cash and due from banks	315,557	199,827
Investment securities	5,135	3,507
Loans and advances to customers	520,514	521,021
Bank premises, equipment and investment properties	8,655	9,832
Goodwill and other intangible assets	11,897	12,251
Deferred tax assets	831	801
Other assets	5,115	4,354
Total assets	**867,704**	**751,593**
Liabilities and stockholder's equity		
Liabilities		
Customer deposits	753,311	645,227
Due to other banks	346	160
Deferred tax liabilities	1,984	1,980
Other liabilities	9,706	7,007
	765,347	**654,374**
Stockholder's equity		
Issued capital	5,000	5,000
Share premium	19,935	19,935
Other reserves	15,744	15,725
Retained earnings	61,678	56,559
	102,357	**97,219**
Total liabilities and stockholders' equity	**867,704**	**751,593**

Consolidated Income statement for the year ended 31 December, 2024

	2024	2023
	ANG 000	*ANG 000*
Interest income	34,405	30,020
Interest expense	10,900	7,526
Total net interest income	**23,505**	**22,494**
Fee and commission income	4,390	5,474
Fee and commission expenses	(3,867)	(4,164)
Total net fee and commission income	**523**	**1,310**
Net trading income	2,268	2,294
Other operating income	1,844	1,813
Total other operating income	**4,112**	**4,107**
Total operating income	**28,140**	**27,911**
Salaries and other employee expenses	12,890	12,085
Occupancy expenses	3,762	4,124
Net impairment losses/(gain) on loans and advances	17	398
Other operating expenses	7,867	7,496
Total operating expenses	**24,536**	**24,103**
Net result from operations before tax	**3,604**	**3,808**
Income from associates	1,508	140
Net result before tax	**5,112**	**3,948**
Profit tax (expense)/income	26	(111)
Net result after tax	**5,138**	**3,837**

B. SPECIFICATION OF ACCOUNTS
The specification of accounts is an extract of the most important accounts derived from the consolidated financial statements of the Bank.

I Assets

	12.31.2024	12.31.2023
	ANG 000	*ANG 000*
Investment securities		
Shares, participations and securities	5,135	3,507
Total investments	**5,135**	**3,507**

	12.31.2024	12.31.2023
	ANG 000	*ANG 000*
Loans and advances to customers		
Retail customers	173,301	160,343
Corporate customers	234,324	249,168
Other	117,550	114,543
Total loans and advances to customers	**525,175**	**524,054**
Accrued interest receivable on loans and advances	1,525	3,443
Less: allowance for expected credit losses	(6,186)	(6,476)
Net loans and advances to customers	**520,514**	**521,021**

II Liabilities

	12.31.2024	12.31.2023
	ANG 000	*ANG 000*
Customer deposits		
Retail customers	209,608	181,977
Corporate customers	156,407	126,458
Other	387,296	336,792
Total customer deposits	**753,311**	**645,227**

Explanatory notes

to the Consolidated Financial Highlights for the year ended 31 December 2024

A. ACCOUNTING POLICIES

- **GENERAL**
The principal accounting policies adopted in the preparation of the consolidated financial highlights of Vidanova Bank N.V. ('the Bank') are set out below. These explanatory notes are an extract of the detailed notes included in the consolidated financial statements and are consistent in all material respects with those from which they have been derived.

- **BASIS OF PREPARATION**
The Consolidated Financial Highlights have been prepared in accordance with the "Provisions for the Disclosures of Consolidated Financial Highlights of Domestic Banking Institutions" as issued by the Central Bank of Curaçao & Sint Maarten (CBCS). Our consolidated financial statements, from which these Consolidated Financial Highlights have been derived, are prepared in accordance with International Financial Reporting Standards ("IFRS")' and book 2 of the Curacao Civil Code and are available at the Bank. The accounting policies have been applied consistently during the year. The consolidated financial statements are presented in thousands of Netherlands Antillean Guilders (ANG) and all values are rounded to the nearest ANG thousands, except when otherwise indicated.

The statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for good and services.

- **BASIS OF CONSOLIDATION**
Subsidiaries are those institutions in which the Bank, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from its activities. Vidanova Asset Holding B.V. was founded in 2017 and is a wholly-owned subsidiary of the Bank. Vidanova Asset Holding 2 B.V. was founded in 2022 and is a wholly-owned subsidiary of the Bank. The consolidated financial statements of the Bank for the year ended December 31, 2024 comprise of the Bank and its subsidiaries.

- **CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS**
Classification and subsequent measurement of the financial assets depend on: The Bank's business model for managing the asset; and the cash flow characteristics of the asset.

Based on these factors the Bank classifies its debt instruments into one of the following two measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are designated at fair value through profit and loss (FVPL), are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance as further described below. Interest income from these financial assets is included in 'interest income' using the effective interest rate method.

Fair value through profit and loss ("FVPL"): Assets that do not meet the criteria for amortised cost are measured at fair value through profit and loss. These assets are unquoted equity securities that are held for trading purposes. A gain or loss on such an equity investment is subsequently measured at fair value through profit of loss. Interest income from these financial assets is included in 'interest income' using the effective interest rate method.

Business model assessment
The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. That is, whether the Bank's objective is solely to collect the contractual cash flows from the assets or if the contractual terms give rise to collect cash flows that are solely payments of principal and interest on the principal amount outstanding. If this condition is not applicable (unlisted equity securities), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI
The Company's business model for the loans and advances is to hold and collect the contractual cash flows. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (e.g., if there are repayments of principal or amortisation of the premium / discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

The Company considered whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement and concluded that the portfolio of loans and advances passed the SPPI test.

Derecognition of financial assets
The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. If the terms are substantially different, the Company derecognizes a 'new' asset and recalculates a new effective interest rate for the asset.

Expected credit loss principles
Based on IFRS 9 the financial assets and loan commitments are grouped into Stage 1, Stage 2 and Stage 3 as described below.

- **Stage 1:** When financial assets (loans) are first recognised, the Company recognizes an allowance based on twelve months' ECLs. Stage 1 financial assets also include facilities where the credit risk has improved, and the financial asset has been reclassified from Stage 2.
- **Stage 2:** When a financial asset has shown a significant increase in credit risk since origination, the Company records an allowance for the Lifetime ECLs. Stage 2 financial assets also include facilities, where the credit risk has improved, and the financial asset has been reclassified from Stage 3.
- **Stage 3**: Financial assets considered credit-impaired and the Company records an allowance for these Lifetime ECLs

Calculation of Expected credit losses
The key elements of the ECL calculations are as follows:
The Probability of Default (PD)is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period

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, expected drawdowns on committed facilities, 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 lender would expect to receive, including from the realization of any collateral. It is expressed as a percentage of the EAD.

In its ECL model, the Bank relies on a broad range of forward looking information as economic inputs such as GDP growth and unemployment rates. The inputs and models used for calculating ECLs may not always capture all the characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

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Member of the Vidanova Group