

FINANCIAL HIGHLIGHTS

REPORT OF THE MANAGING BOARD

Introduction

Vidanova Life has continued its efforts to further increase its brand awareness and expand its market penetration. The conversion rate, being the number of policies entered into as a percentage of all quotations issued – stayed at a high level. This led to further growth of our customer base in 2024, both in customers who take out individual products with us as well as customers who take out collective insurance products. Customer's confidence in taking out higher insurance policies with us has also continued to grow. In our growth trajectory we ensure that we remain lean and mean so that we can respond timely and effectively to developments that occur in the market in order to strengthen our competitive position, while always ensuring that we remain prudent.

The economic situation of the islands

The Central Bank of Curacao and St. Maarten (" CBCS ") indicated that growth in the monetary union continued in 2024, notwithstanding a turbulent global landscape marked by uncertainties, heightened geopolitical tensions, wars, and extreme weather conditions. According to the Bank's latest estimates, Curaçao's real GDP accelerated from 4.2% in 2023 to 5.4% in 2024. By contrast, Sint Maarten's growth slowed down from 3.8% in 2023 to 3.1% in 2024.

Major developments within Vidanova Life

During 2024, the following aspects of the operations received special attention:

- We continued our work of the implementation of a full fledged insurance policy administration system that is scheduled to be implemented in 2025.
- We have finalized our collective pension plan.
- Reviewing our conditions and continuously testing our products against the market to see where we can improve in order to achieve a better competitive position without losing sight of the fact that we must always remain prudent.
- The terms and conditions for insured parties and beneficiaries have been revised.
- We have intensified our marketing campaign and strengthened our marketing both as an independent insurer and as part of the Vidanova group.

Vidanova Life's performance – financial highlights

During 2024 a net profit before Corporate taxes of ANG 1,658K (2023: ANG 195K) was recorded.

As of December 31, 2024 the total assets equaled ANG 89,763K (2023: ANG 84,393K) including amongst others ANG 20,401K (2023: ANG 18,475K) in Current Assets and ANG 46,400K (2023: ANG 45,400K) in Deposits with Financial Institutions. The total liabilities equaled ANG 82,410K (2023: ANG 78,368K) and the total capital was ANG 7,353K (2023: ANG 6,025K).

Our commitment to you

At Vidanova Life, we continue to stand by our mission to be a customer – and future – oriented company that guarantees its financial stability at all times and strives for sustainable growth and innovation.

In this, we do everything we can to help our customers quickly and in a customer-friendly manner, and in doing so we carefully add more quality to their financial well-being. "Bida ta bon! Sigur'él!"

The Board would like to express its heartfelt thanks to the management and staff of Vidanova Management and Administrative Services ("ViMAS") for their continued dedication and hard work throughout 2024. We also extend our appreciation to the Board of Supervisory Directors for their valuable support and guidance over the past year. Most importantly, we thank our clients for placing their trust in Vidanova Life as their insurer of choice.

Curaçao, 28 May 2025

The Board of Managing Directors:

Charlene Alberto
Managing Director

Elma Velgersdijk
Managing Director

REPORT OF THE INDEPENDENT AUDITOR on the financial highlights

Opinion

The 2024 Financial Highlights, which comprise the balance sheet as at 31 December 2024, the Profit and Loss Statement for 2024, analysis of unassigned earnings and the notes to the financial highlights are derived from the audited Life Insurance Annual Statements of Vidanova Life Insurance 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 Life Insurance Annual Statements of Vidanova Life Insurance 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.

Financial highlights

The financial highlights do not contain all the disclosures required by the Life 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 Life Insurance Annual Statements and the auditor's report thereon.

The audited Life Insurance Annual Statements

We expressed an unmodified audit opinion on the audited 2024 Life Insurance Annual Statements in our report dated 8 May 2025. The financial highlights do not reflect the effects of events that occurred subsequent to the date of our report on the audited Life Insurance Annual Statements.

Other information

Other information consists of Report of the Managing Board. 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 Life Insurance Annual Statements of Vidanova Life Insurance 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 Life Insurance Annual Statements of Vidanova Life Insurance 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 Central Bank of Curacao and Sint Maarten.

Auditor's Responsibility

Our responsibility is to express an opinion on whether these financial highlights are consistent, in all material respects, with the audited Life 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, 28 May 2025
12250456

Ernst & Young Accountants

Christiaan Smorenburg RA AA



Balance Sheet as per December 31, 2024

(Amounts in Thousands of ANG)

ASSETS	December 31, 2024	December 31, 2023
Non-Admissible Assets	214	267
Investments		
Bonds and Other Fixed Income Securities	12,417	7,188
Other Loans	10,331	13,063
Deposits with Financial Institutions	46,400	45,400
Current Assets	20,401	18,475
TOTAL	89,763	84,393

EQUITY, PROVISIONS AND LIABILITIES	December 31, 2024	December 31, 2023
Capital and Surplus		
Capital	1,020	1,020
Surplus	6,333	5,005
Provision for Insurance Obligations		
Net Technical Provision for Life Insurances	67,626	65,689
Current liabilities	10,797	4,829
Other Liabilities	3,987	7,850
TOTAL	89,763	84,393

Profit and Loss Statements for 2024

(Amounts in Thousands of ANG)

	2024	2023
Premium and Other Policy Considerations	7,326	9,209
Net Investment Income and Realized Capital Gains and Losses	3,615	3,218
Net Other Operational Income	2,276	8,660
Net Benefits Incurred	4,848	5,651
Change in Provisions for Insurance Obligations	1,937	3,995
Net Operational Expenditures Incurred	1,848	1,411
Net Other Operational Expenditures Incurred	448	1,067
Other Changes Affecting Net Results	2,478	8,768
Net Operational Results Before Corporate Taxes and Net Results From Separate Accounts	1,658	195
Corporate Taxes Incurred	330	29
Net Operational Results After Corporate Taxes and Before Net results From Separate Accounts	1,328	166
Net Results from Separate Accounts	0	0
Net Operational Results	1,328	166
Net Unrealized Gains or Losses	0	0
Net Profit or Loss	1,328	166

Analysis of Unassigned Earnings

(Amounts in Thousands of ANG)

	2024	2023
Unassigned Earnings (Beginning of Year)	4,737	4,517
Net Profit or Loss	1,328	166
Other changes in Unassigned Earnings	54	54
Unassigned Earnings (End of Year)	6,119	4,737

Notes to the Financial Highlights 2024

General

The Company has been incorporated in Curacao on May 12, 2017. The company was however dormant and started operations as of June 1, 2018. The Company is a 100% subsidiary of the Vidanova Pension Fund Foundation.

Basis of preparation

The financial highlights of Vidanova Life Insurance N.V. have been derived off the Life Annual Statements. The Life Annual Statements have been prepared in accordance with accounting policies defined in the Life Insurance Annual Statement Composition and Valuation Guidelines (2015). Items included in the financial highlights of the Company are stated in Antillean Guilders (ANG), which is the Company's functional and presentation currency.

Basis of estimates

The preparation of the financial highlights requires the Company 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

- Bonds and Other Fixed Income Securities are recognized at amortized cost;
- Other loans and Deposits with Financial Institutions are recognized initially at fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary. These receivables are subsequently measured at amortized cost.

Actuarial principles and assumptions

The Provision Insurance Obligations is determined on the basis of the so-called "lasten minus baten" method based on obligations from the policies in the future minus the incoming premiums from the policies in the future. The calculation is performed taking into account the discount rate between 3% and 3.25% (depending on the tariff of the policy) and making use of the mortality tables for man and woman being the GBM/V 2012. The reinsured part is disclosed separately. All re-insurance finance expenses are fully recognized in the profit & Loss.

Capital and or Surplus Commitments

The Company has no outstanding commitment or contingencies as per year end 2024.

Contingent Liabilities

There are no contingent liabilities applicable as per year end 2024.

Subsequent events

No subsequent events have been identified in the year 2025.