

ANNUAL  
REPORT

2024



**Dream big. Start  
small. Act now.**

— Robin Sharma

**vidanova**  
GROUP

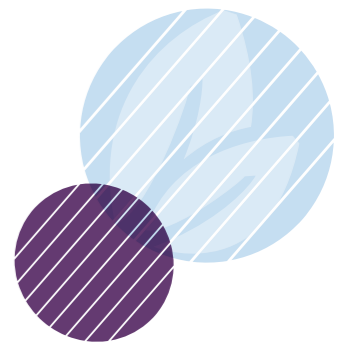


It always  
seems  
impossible  
until it is done.

— Nelson Mandela



# CONTENTS

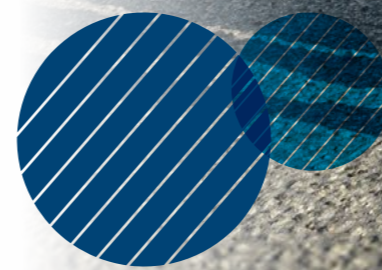


<b>VIDANOVA PENSION FUND</b>	<b>6</b>
<b>I. BOARD OF MANAGING DIRECTORS AND MANAGEMENT S' REPORT COMPANY</b>	<b>7</b>
Foreword	7
Acknowledgements	8
Key figures for the year 2024	9
Profile	9
Vidanova group of company services	10
Governance of the Fund	10
Board of Supervisory Directors	11
Board of Managing Directors	11
Management of the Fund	11
Board meetings	12
Promotion of knowledge and effective management	12
Quality assurance policy and compliance	13
Customer Satisfaction	13
Financial development of the Fund during the year	14
Development in pension plans	14
Development in Provision Pension Obligations DB-plan	14
Coverage Ratio development	14
Asset Management	16
Introduction	16
Development International Investment Portfolio <sup>1</sup>	17
Local investment portfolio	18
Fund Return	19
Pension Management	20
Development in participants	20
Development with respect to our sponsors	20
Pension arrangements	22
Risk Management	22
Goals for 2025	23
<b>III. CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024</b>	<b>26</b>
<b>IV. NOTES TO THE CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS 2024</b>	<b>27</b>
General	27
Changes in accounting policies	27
Comparative figures	27
Impairment of non-current assets	27
Going Concern	27
Foreign currency	27
Coverage ratio	27
Consolidation & Participation	28
Accounting policies	28
Use of estimates	28
Provision Pensions Obligations	28
Provision Insurance Obligations	28

# CONTENTS



<b>V. RELATED PARTIES AND RELATED PARTY TRANSACTIONS</b>	<b>29</b>
<b>VI. STATUTORY APPROPRIATION OF THE SURPLUS</b>	<b>29</b>
<b>VIDANOVA LIFE</b>	<b>30</b>
General	31
The economic situation of the islands	31
Major developments within Vidanova Life	31
Vidanova Life's performance	31
Our commitment to you	32
General	35
Basis of preparation	35
Basis of estimates	35
Investments	35
Actuarial principles and assumptions	35
Capital and or Surplus Commitments	35
Contingent liabilities	35
Subsequent events	35
<b>VIDANOVA BANK</b>	<b>36</b>
Consolidated Income Statement and Balance Sheet	37
Outlook	37
A. Accounting policies	41
General	41
Basis of preparation	41
Basis of consolidation	41
Classification and subsequent measurement of financial assets	41
Business model assessment	42
SPPI	42
Derecognition of financial assets	42
Expected credit loss principles	42
Calculation of Expected credit losses	43
B. Specification of accounts	44
Assets	44





# I. BOARD OF MANAGING DIRECTORS AND MANAGEMENT S' REPORT COMPANY

## Foreword

These are the Consolidated Summarized Financial Statements for the year 2024 of Vidanova Pension Fund ("the Fund"), a year in which the entity worked on the strengthening of its financial position for the long term by revisiting a number of actuarial principles and amending and strengthening a number of these assumptions. The Fund had a new ALM and risk budget study done by an independent actuary in the Netherlands. The study, together with the advice of the external actuary in performing its 2023 year-end audit, led to an update of our Actuarial and Technical Operating Memorandum ("Actuarieel Bedrijfstechnische nota" (ABTN) in Dutch) with several changes in actuarial principles. We are sure that the actuarial changes will bear their fruits in the upcoming years.

Some of the highlights of the Fund during the year 2024 are the following:

- Passing the external ISO renewal audit without points of improvement
- The Fund continued its efforts to provide its stakeholders with the necessary information, taking their feedback regarding the effectiveness of our information into account. The Fund conducted presentations to sponsors to explain their pension plan and address all questions they may have.
- We also conducted a specialized HR training program, to clarify pension principles, but also to enhance communication between HR personnel and their account managers within our organization.
- We worked on the further strengthening of our IT infrastructure and the risk management assessment and policy review.
- During 2024, we have attracted one new client from Trinidad and Tobago which has pensioners in Curaçao and Aruba to perform pension payment services through our service organization Vidanova Management and Administrative Services. The core service we are offering here is pension payments.

With regard to the investments for the year 2024, the Fund's own mark to market international investment portfolio showed a decent performance of 6.3%, reflecting the strong investment environment for U.S. Equities but a more modest returns for Non-U.S. Equities and Fixed Income.

On the local front we continued seeing a considerable growth in the performance of the Tourism industry in Curaçao in 2024. The reconstruction and full operational capacity of the Princess Juliana International Airport (PJIA) played a pivotal role in facilitating also in St. Maarten a growth in tourism, underscoring the airport's strategic importance to St. Maarten's economy. Bonaire's tourism sector achieved record-breaking numbers in 2024.

In the Curaçao market, we continued seeing several requests for financing especially in the hospitality and construction sector. However, the Fund did, and will continue to evaluate only those that fit within the risk profile of the Fund, taking also into consideration concentration risk in sectors and maximum exposures to borrowers.

The coverage ratio of the Fund improved slightly from 106.1% as per December 2023 to 106.3% for the year ending December 31, 2024.

## Acknowledgements

The Board wishes to express its gratitude and appreciation to the management and staff of Vidanova Management and Administrative Services ("ViMAS"), being the servicing entity of the Fund, for their efforts and dedication during the year 2024. During this year also, the staff continued to demonstrate their full commitment to the Fund and the participants and sponsors, always to excel in their service. We thank them from the bottom of our hearts for their dedication.

We also express our gratitude to the Board of Supervisory Directors (BSD) for their supervision and support during the year 2024. We hereby, also want to express our gratitude to the former Chairman of the Supervisory Board Mr. John Soliana. After a short stay within the BSD, he has retreated to another position within his career. We wish him all the best and he can be sure we will continue to do our utmost to continue the great service level of the Fund.

We also would like to welcome Mr. Rupert Wallé as the new Chairman of the Board of Supervisory Directors of the Fund as per January 1, 2025. We look forward to a great working relationship in helping the Fund continue its growth.

Finally, we want to thank all our sponsors, our participants and our pensioners for trusting their financial future to us for over 56 years.

### On behalf of the Board of Managing Directors:

**Mr. Karel van Haren**

President

## Key figures for the year 2024

	2024	2023	2022	2021	2020
(Amounts in thousands Antillean guilders)					
Total assets	1,930,317	1,818,049	1,733,565	1,763,644	1,608,864
Total investments	1,502,576	1,576,361	1,490,970	1,410,646	1,358,256
Provision and reserves	1,207,802	1,176,272	1,126,371	1,160,520	1,101,410
Total premium income	44,348	45,588	43,767	36,051	34,931
Pension payments	45,408	44,403	40,608	40,710	37,004
<b>Solvency</b>	<b>106.3%</b>	106.1%	106.2%	113.8%	111.1%

## Profile

The Fund is an open, multi-employer collective pension fund foundation that has been providing its services to all the islands of the former Netherlands Antilles for over 56 years now. The Fund executes and administers the collective pension arrangements offered by its affiliated companies to their employees. The Fund is supervised by the Central bank of Curacao and St. Maarten.

Vidanova started operations on April 25, 1968, originally as "Stichting Pensioenfonds voor de Antiliaanse Energie Bedrijven" which later was changed into: "Stichting Pensioenfonds Utiliteitsbedrijven". On December 23, 2002, the current name "Stichting Pensioenfonds Vidanova" or "Vidanova Pension Fund Foundation" was adopted.

## Mission

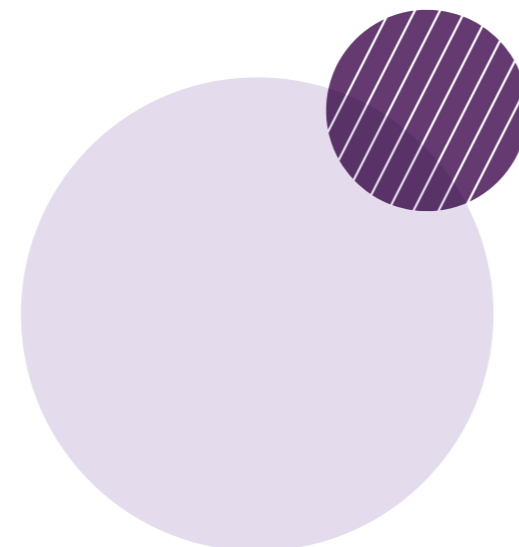
Vidanova Group is a customer- and future-oriented group that guarantees its financial stability at all times and strives for sustainable growth and innovation.

## Vision

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.

We are actively working on realizing our vision by:

- Working towards achieving more synergy within the Vidanova group of companies.
- Attracting more customers.
- Maintaining the quality of management, services and reputation at the highest level possible.
- Investing eagerly, but supported by well-balanced risk assessment in order to guarantee the nominal pensions and to be able to grant some indexation on the medium term and full indexation on the long term.
- Reduction of our costs through the growth of our subsidiary ViMAS.
- Implementing innovations, mainly in the IT but also other areas through our subsidiary ViMAS.



## Vidanova group of company services

After a number of years of implementation of the Integrated Financial Services (“IFS”) concept directed at servicing our clients from cradle to grave, the Fund decided, it was time to analyze the strategy engaged up till now and what the next steps are going to be.

In performing mentioned analysis, the Fund conducted some strategic sessions, both at the Fund level as well as on the group level, in order to determine the way forward in its strategy and that of Vidanova Group in general for the coming years.

Based on these sessions it was decided to replace the IFS Strategy by a renewed strategy focused on creating and making optimal use of synergy within the Vidanova Group. This new strategy has been called: “VISTA” (“Vidanova Implementation Synergy Traject”), which is focused on creating and making optimal use of synergy within Vidanova group. In the coming years the focus will be to implement this new strategy.

Vidanova Life has continued its efforts to further increase its brand awareness and expand its market penetration. During 2024, the number of requests for quotations received, continued to increase. At the same time, the conversion rate, being the number of policies enter 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 (mainly collective pension plans). Customers' confidence in taking out higher insurance policies with us has also continued to grow.

Vidanova Bank experienced strong growth in 2024 of the ‘funds entrusted’ whereas the loan portfolio remained stable resulting in a very substantial increase in bank deposits. As the bank ended the year in a good liquidity position there is potential for growth in the loan and the securities portfolios resulting in potentially robust interest income growth. Interest expenses are also expected to increase but not with the same amount. On the expenses side the bank expect moderate growth as we do our utmost to contain the growth in personnel and other costs.

## Governance of the Fund

The Fund has a three tiers structure consisting of a Board of Supervisory Directors, a Board of Management Directors (“BMD”) and Management. The composition of the Board of Supervisory Directors, the Board of Managing Directors, and Management as of December 31, 2024 is as follows.

## Board of Supervisory Directors

As per December 31, 2024, the Board of Supervisors consists of the following persons:

	Name	Function	Representative of
1	Vacant	Independent Chairman	Independent
2	Mrs. A.M. Daou	Temporary Chairlady	Sponsor
3	Mr. S.A. Frankena	Secretary	Participants
4	Mrs. N. Boeldak-Theodora	Member	Sponsor
5	Mr. T.A. Washington	Member	Sponsor
6	Mr. R. Sprecher	Member	Sponsor
7	Mrs. H.T. Etnel-Hermelijn	Member	Sponsor
8	Mrs. N. Pahlplatz	Member	Sponsor
9	Mrs. Y.J. Balentien-Nicastia	Member	Sponsor
10	Mr. I.G.R. Sosa	Member	Participants
11	Mr. N.C.A. Boekhoudt	Member	Participants
12	Mrs. H.X.A. Bernardus	Member	Participants
13	Mr. G.S. Williams	Member	Participants
14	Mr. M.A. Gumbs	Member	Participants
15	Mr. M.D. Manuela	Member	Participants

As per August 1, 2024, Mr. J.R.E. Soliano who was the independent Chairman left the Board. The process for recruiting a new independent chairman has been concluded with the appointment of a new chairman (Mr. R. Wallé) as per January 1, 2025, after approval of the Central Bank.

## Board of Managing Directors

	Name	Function
1	Mr. K.P. van Haren	Independent President
2	Mr. R.F. Hato	Treasurer
3	Mr. A.G. Romero	Secretary

## Management of the Fund

The day to day activities of the Fund and the support to the Board of Managing Directors are executed by Vidanova Management and Administrative Services B.V. (“ViMAS”), formerly Vidanova Pension Management Foundation, a full subsidiary of the Fund. ViMAS is led by its Management team consisting of Executive Director Mrs. C. Alberto and Finance Director Mr. U. Dalnoot.

## Board meetings

During the year 2024, the Board of Supervisory Directors (BSD) met on a quarterly basis both alone, and with the Board of Managing Directors (BMD). Furthermore, a petite committee was formed consisting of the BMD and the chairman and secretary of the BSD as a liaison between the BMD and the BSD.

## Promotion of knowledge and effective management

Vidanova ensures that the Board members and Management are competent for their tasks. At the start of each membership, a prospective member undergoes a review based on a number of selection criteria like knowledge, profile, experience etc. The members must ensure that they continue to meet the requirements set forth at the time they became a member.

Management did follow during the year a variety of courses and seminars. Furthermore, a number of Supervisory board members attended a Corporate Governance course during the second half of the year.



## Quality assurance policy and compliance

The Fund has formulated its quality assurance policy as follows:

“In order to be able to provide services of a high quality, the Fund works with a management system that meets the criteria of NEN ISO 9001: 2015. The management system promotes the professionalism of the organization, and ensures that the Fund consistently provides its customers with a product and / or service that fulfils the contractual needs. The Fund also affirms that it will comply with legal and other applicable requirements”.

The Fund concentrates on “getting things right the first time” by avoiding deviations, in contrast to rectifying errors on an ad hoc basis. In this context, the Fund evaluates its own performance annually, by performing a customer satisfaction survey among its customers, to find out how they experience this service.

Furthermore, each year the Board of Managing Directors performs a Management review whereby the performance of the Fund is evaluated. Alongside this management review, the Fund and ViMAS, undergo on a yearly basis, a quality management system ISO 9001 audit performed by an external independent ISO auditor from Dekra Certification B.V. Every 3 years an extension audit is also conducted by Dekra.

In 2024 the two entities underwent their yearly surveillance ISO audit. We are pleased to mention that again, both entities passed the test without any issues. Both entities hold the ISO 9001:2015 certificate.

Management and the Managing Board continue to strive for excellence being in control of all processes, and will continue doing their utmost to maintain the current progress and if possible excel in this respect.

## Customer Satisfaction

For Vidanova, satisfaction of all its customers is very important. Therefore, on a yearly basis the Fund analyzes how its clients view the Fund in order to see where any improvements can be implemented if achievable. The Fund conducts on a yearly basis a customer satisfaction survey amongst a representative sample of our sponsors, active participants and pensioners based on the ISO 9001 quality assurance policy/system.

This survey has been performed again in 2024 with the following results.

- the affiliated companies have scored the services of the Fund with an 8.4 (2023: 8.2)
- the pensioners gave a score of 8.5 (2023: 8.6)
- the active participants gave a score of 8.0 (2023: 7.9)

These scores show an improvement compare to last year indicating that the efforts we have made to improve our service has paid off. Through our executive bureau ViMAS, we will keep doing our utmost to live up to the expectation of our clients.

Besides the Fund, each year ViMAS conducts a client satisfaction survey. This has also been done in 2024. The clients have scored the services of ViMAS with an 8.2 (2023: 8.0). We are very satisfied with this score as we do not take our responsibility for good service towards our customers lightly. We will continue our efforts to maintain this good score and improve it where possible.

In all work meetings with the several departments, we reflect on e.g. our service towards our clients, our response time, the way we communicate and how we can improve on this in our day-to-day functioning. As was the case this year, we will continue our customer service in 2025 and take the feedback of our clients into account so that we can better meet their expectations.

## Financial development of the Fund during the year

### Development in pension plans

In 2024, the Fund continued its efforts to attract new clients. However, the trend of recent years has continued. We are again seeing a small growth in the number of sponsors (98 in 2024 vs 95 in 2023), with new sponsors having a small number of employees. This, combined with the fact that in addition to regular turnover at existing sponsors, one large sponsor has implemented a redundancy plan, which has significantly reduced its workforce, has led to a decrease in the number of active employees at the end of 2024 (2,846) compared to the number of active employees at the end of 2023 (2,936).

The ratio between the number of sponsors with a DB-plan and the number of sponsors with a DC-plan has remained virtually unchanged.

### Development in Provision Pension Obligations DB-plan

The provision for pension obligations DB-plan (including the Provision for Adjustment to Recent Mortality Tables and the Provision for Final Payment) amounted to ANG 854MM as per December 31, 2024 (2023: ANG 842MM). This is an increase of 1.4% compared to 2023.

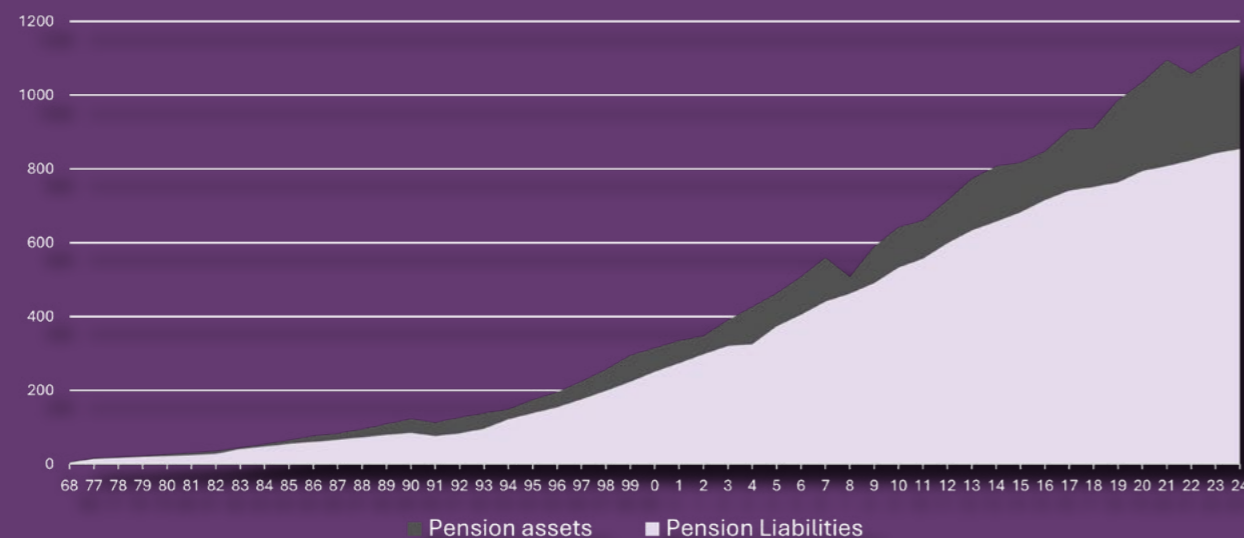
As per December 31, 2024, the Fund continued using the mortality tables GBM-GBV 2014-2019. The actuarial rate remained unchanged at 3.75%. The provision pension obligations as per year-end is calculated based on these actuarial matrices.

### Coverage Ratio development

The coverage ratio of the Fund as per December 31, 2024 was 106.3% compared to 106.1% for 2023. This development is due to the fact that the dotation to the provisions of the Fund was a bit less than the growth of the Fund's assets.

For the year 2024 also, the Fund managed to remain with a funding ratio that still complies with the minimum as prescribed by the CBCS (100%) and the minimum required by the Fund itself (105%).

Development assets vs. pension liabilities



## Indexation

The Fund's policy is aimed at being able to adjust the pensions as much as possible to the price index. However, any indexation will only be possible if the indexation policy terms are fulfilled. Based on the amended indexation policy as detailed in the approved ABTN, indexation can only be granted if the policy-coverage ratio is above 112%.

The policy coverage ratio is calculated as follows:

$$\frac{\text{Total capital -/-(105\% * Savings capital DC)}}{\text{The provision for pension obligation DB + provision for adjustment to recent mortality tables}}$$

As per December 31, 2024, the policy coverage ratio equals 106,7%.

Taking into consideration that the policy coverage ratio is below the minimum of 112%, the Board, in accordance with the indexation policy, has decided not to grant an indexation as per January 1, 2025.



Believe you can and you're halfway there.

— Theodore Roosevelt

# Asset Management

## Introduction

The Board of Managing Directors is charged with the responsibility for the management of the assets and liabilities of the Fund. It discharges its duties with the care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent man, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims will do, all in accordance with the articles of incorporation of the Fund as well as established policies.

In order to invest the Fund's assets as prudent and diversified as possible, the Fund invests locally as well as in the international financial markets. In order to better control the inherent risks of our investments as much as possible, realizing that any investment does carry a certain level of risks, the Fund has chosen for an international investment portfolio mix that is relatively conservative positioned.

In doing so, the Fund tries to ensure a good level of downside protection (being our primary goal) while maintaining an acceptable level of return over full market cycles. The Fund's international investment portfolio is diversified into countries, regions, asset classes, sectors, and currencies. The international investments are done through a variety of investment managers whereby an independent investment advisor, LCG Associates, has been engaged to oversee and control these international managers.

The independent investment advisor reports formally at least each quarter to the Fund and has frequent contact with Management on the international investments. Furthermore, the BMD and Management accompanied by some members of the investment committee of the BSD met with the several investment managers on an individual basis in a 3-days investment managers meeting together with our independent investment advisor. By means of this structure, we do our utmost to monitor our international investments as good as possible. The local (Dutch Caribbean) investment portfolio is managed by the Fund itself directly.

The investments of the Fund are guided by its investment policy statement (IPS) which aims is to outline the overall investment philosophy of the Fund. One very important aspect of the overall investment philosophy, besides downside protection, is to identify and limit concentration risk. In its IPS and its detailed procedures, the Fund has set certain thresholds for various types of exposures in order to limit concentration to a certain borrower (group) and/or sector.

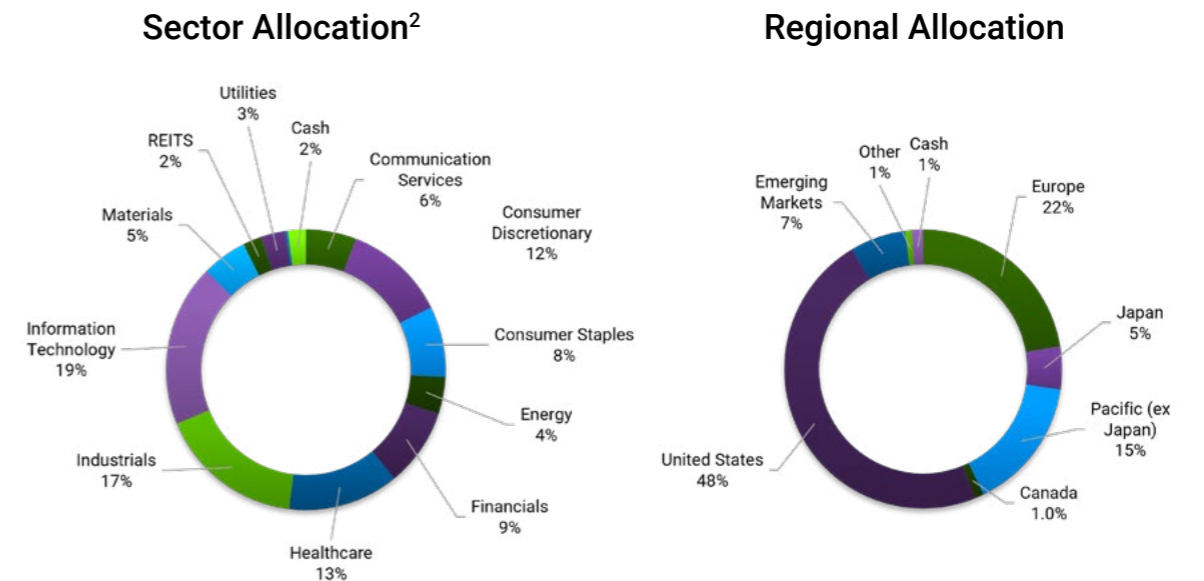
In doing so the Fund wants to ensure that over a full market cycle it will achieve enough return to enable it to fund its increase in liabilities, cover part of its organizational costs, strengthen the reserves it maintains and make conditional indexation of pensions(rights) possible.

This policy has worked relatively well for years. This does not entail however, that the returns are always as desired. The international investment portfolio is and will continue to be subject to market volatility leading to higher or lower returns during a market cycle. The ALM study did not reveal strategic changes that needs to be made to the strategic asset allocation of the Fund. With the performance of an ALM study we did also do a risk budget study. No technical changes on the short term were necessary based on the risk budget study.

# Development International Investment Portfolio1

The distribution of the international investment portfolio as per December 31, 2024, is presented in below graphics.

Sector and Regional Allocations - International Portfolio as of December 31, 2024<sup>1,3</sup>



<sup>1</sup>Includes only the managers which we can analyze sector and regional data. These include U.S., Non-U.S., and Hedged Equity and Fixed Income managers  
<sup>2</sup>Cash % is higher in the Sector Allocation Graph due to the fact that Sector Allocation cannot be accurately illustrated for Hedged Equity managers  
<sup>3</sup>Allocations do not reflect cash held at Pinnacle Money Market or Bonaire Banks

Note: The Graphics of allocations are based on Independent Investment Advisor's information.

In 2024, global equity markets showed a repetition of 2023's strong market environment as risk assets surged forward, while fixed income markets were more muted for the year. Markets continued to follow a pattern defined by anticipation around Federal Reserve interest rate cuts.

Equity markets were again driven by growth-oriented stocks and a few mega-cap tech stocks in particular. Markets experienced some turbulence to close out the year, as investors assessed the possibility of higher interest rates and fewer rate cuts going into 2025.

U.S. Equities as measured by the S&P 500, gained +25%. Large cap stocks led the rally and meaningfully outpaced small cap stocks, while growth-oriented stocks significantly outpaced value-oriented stocks. Growth stocks outperformed value largely due investors' anticipated discount rate declines, with a handful of stocks accounting for an outsized proportion of the return. Non-U.S. stocks were far softer, with Developed Markets only gaining +3.8% while Emerging Market Equities gained +7.5%. The largest driver of Non-U.S. stocks continued to be the outsized impact around the U.S. Dollar throughout the year. Dollar strengthening eroded much of these markets' returns, despite decent returns on a local currency basis. Traditional Fixed Income had a volatile but ultimately fairly flat year. Credit performed better during the year amid robust economic performance. For the full year, the Vidanova mark to market international investment portfolio showed a decent performance of 6.3%, reflecting the strong investment environment for U.S. Equities and more modest returns for Non-U.S. Equities and Fixed Income.

<sup>1</sup>All partial international investment portfolio figures in this section are based on the figures of LCG Associates Inc. our independent investment advisors.

The Fund and its independent investment advisors continues to feel confident about the portfolio's positioning relative to the markets. The portfolio's long term performance remains favorable versus the benchmark through the end of 2024. As we go into 2025, the Fund will again face risks and uncertainty, including an expensive equity market and new economic policy from a new U.S. administration, which continue to dictate a conservative position. However, changing market conditions—namely, the normalization of the yield curve—also present an opportunity to reallocate the portfolio to improve both the risk and return profile and the liquidity of the portfolio, while always taking the strategic asset allocation of the ALM study into consideration.

## Local investment portfolio

### *Major local macro-economic developments*

In its economic bulletin of December 2024, the President of the Central Bank of Curaçao and St. Maarten ("CBCS") reported that according to the Central Bank latest estimates, Curaçao's real GDP accelerated from 4.2% in 2023 to 5.4% in 2024 while Sint Maarten's growth slowed down from 3.8% in 2023 to 3.1% in 2024. He mentioned further in the report that according to preliminary figures, both countries recorded an inflation rate of 3.1% in 2024. For Curaçao, this represented a slowdown from the 3.5% recorded in 2023, while in Sint Maarten average consumer prices rose at a faster pace compared to the 2.8% in 2023 according to the economic bulletin.

The Central Bank President mentions in the economic bulletin further that one risk that has increased is the growing adoption of protectionist trade policies following the U.S. presidential election. This may lead to higher inflation in the United States, which could, in turn, pass through to domestic prices in Curaçao and Sint Maarten as inflation in these two countries tends to be closely correlated with the U.S. inflation.

During the year 2024 we continued to see a considerable growth in the performance of the Tourism industry in Curaçao. The Curaçao Tourism Board ("CTB") informed in its information bulletin of December 2024 that the island of Curaçao experienced a strong 20% growth in the stayover arrivals, especially from its main markets being the Netherlands, followed by the United States and Canada. The December bulletin of the CTB gave further the following highlights for 2024. Curaçao's tourism industry showed growth and stability during the year 2024, driven by strategic efforts to maintain visibility in key markets.

For St. Maarten, the accommodation and food service sectors benefited from the rise in tourist arrivals, which in turn stimulated growth in the transportation and construction sectors. The reconstruction and full operational capacity of the Princess Juliana International Airport (PJIA) played a pivotal role in facilitating this growth, underscoring the airport's strategic importance to St. Maarten's economy.

Bonaire's tourism sector achieved record-breaking numbers in 2024, welcoming 182,181 stay-over visitors—a 7.35% increase compared to 2023, and a 16% growth over pre-pandemic levels in 2019. This milestone surpasses the target set in the 2017 Strategic Tourism Master Plan, highlighting Bonaire's sustained tourism growth for the fourth consecutive year.

In summary, the year 2024, marked significant economic growth for Curaçao, St. Maarten, and Bonaire, primarily driven by robust performances in their tourism sectors. Strategic marketing efforts, infrastructure developments, and diversified visitor demographics played crucial roles in this success, leading to increased GDP and economic stability across these islands.

### *Development of local investment portfolio*

In the Curaçao market, we continued seeing several requests for financing especially in the hospitality and construction sector. However, the Fund did, and will continue to evaluate only those that fit within the risk profile of the Fund, taking also into consideration concentration risk in sectors and maximum exposures to borrowers.

Furthermore, the Fund continued its focus on its own projects.

- The sale of individual houses and plots of Höfi Vidanova is progressing. Interest in the project is certainly there.
- On June 17th, 2024, the Courtyard by Marriott hotel opened its doors and started the hotel operations. During the past 6 months, the hotel has been building up its clientele, between locals and international guests. With regard to the commercial area, the Casino development has been finalized in 2024 and opened its doors mid December. Several other outlets have been opened or will be finalized and opened in the first half of 2025.
- The construction of third and final tower of the Cape St. Marie Apartments B.V. ("CSMA") started on October 1st, 2023. The other two towers have been sold completely. The third tower also consists of a total 11 apartments. The apartments are expected to be delivered by the second half of 2025.
- The Fund realized the purchase and transfer of ownership of the East Point site during the year 2023. During the year 2024 the planning and preparation for the development of a general masterplan for the project have been worked on.

Management and the Managing Board will continue monitoring the performance of the Fund's investment portfolio carefully. We will continue analyzing carefully new financial requests with the necessary caution and prudence, looking not only at the merits of the project itself but also the economic situation of the island and its consequences as can be seen from the market.

## Fund Return

During 2024, the Fund (without line by line consolidation of Vidanova Bank N.V. and Vidanova Life Insurance N.V.) realized a return on its international portfolio of 5.8% (2023: 7.0%) and investment return of 3.5% (2023: 4%) over its local investment portfolio, resulting in an overall return on the total investment portfolio of 4.5% (2023: 5.6%).

## Pension Management

### Development in participants



The year 2024 showed a slight decrease in the number of active participants. The number of participants with deferred rights increased slightly while the number of pensioners grew a little bit less than last year.

In the following graphs the development in the several participants categories are shown.



### Development with respect to our sponsors

The number of sponsors affiliated to the Fund increased to 98 compared to 95 last year. The pension plan of the personnel of the Fund is carried out by the Fund itself. Besides this arrangement, the following active companies are affiliated to the Fund as per December 31, 2024.

- ADMINPERFECT, CURACAO
- ALLYANT GROUP B.V., CURACAO
- AMERICAN CONSULATE, CURACAO
- ATLANTIS ADVENTURES
- AQUALECTRA, CURACAO
- AQUALECTRA HOLDING, CURACAO
- AQUALECTRA MULTI UTILITY, CURACAO
- AVENTA/PHARMACEUTICAL WAREHOUSING N.V., CURACAO
- AUDIT ST.MAARTEN
- BES OPENBAAR LICHAAM
- BETONWARENFABRIEK BRIEVENGAT, CURACAO
- BDO B.V., CURACAO
- BDO BON B.V., BONAIRE
- BDO SXM B.V., SINT MAARTEN
- BLUE BANK INTERNATIONAL N.V., CURACAO
- BONAIRE HOLDING MAATSCHAPPIJ N.V., BONAIRE
- BONAIRE TOURS & VACATIONS, BONAIRE
- BOTIKA SORSAKA
- CARIBBEAN MEDIC HEALTH CARE SYSTEMS, CURACAO
- CARIBBEAN NAUTICAL
- CCR CASINO MANAGEMENT N.V., CURACAO
- CCR HOTEL MANAGEMENT N.V., CURACAO
- CITIZENS INSURANCE, CURACAO
- CMC OPERATIONS N.V., CURACAO
- COLOMBUS COMMUNICATIONS CURACAO N.V., CURACAO
- CONSTRUCTION AND SUPPLY DELF N.V., CURACAO
- CONTOURGLOBAL BONAIRE
- CURACAO AIRPORT HOLDING, CURACAO
- CURACAO BEVERAGE BOTTLING COMPANY, CURACAO
- CURACAO DOLPHIN ACADEMY, CURACAO
- CURACAO DOLPHIN THERAPY & RESEARCH CENTER
- CURACAO INDUSTRIAL SERVICES N.V., CURACAO
- CURACAO INVESTMENT & EXPORT (CINEX), CURACAO
- CURACAO PUBLIC AQUARIUM, CURACAO
- CURACAOSE WEGENBOUW MAATCHAPPIJ, CURACAO
- CURGAS, CURACAO
- CUROIL (BONAIRE), BONAIRE
- CUROIL CURACAO N.V.
- CUROIL GASSTATION, CURACAO
- DATAPLANET, CURACAO
- DE MEANDERSCHOOL, CURACAO
- DOLPHIN HOTEL, CURACAO
- DRIVE YOURSELF, CURACAO
- DUTCH CARIBBEAN SECURITIES EXCHANGE, CURACAO
- DUTCH CARIBBEAN TRUST, CURACAO
- DYNAF CURACAO
- EJL SERVICE B.V.,
- EUTEL N.V., SINT EUSTATIUS
- EXTRA PRODUCTIONS, CURACAO
- EZORG
- FA Advisory & Tax
- FIRST INDEPENDENT TRUST (CURACAO)
- FLAMINGO TELEVISION BONAIRE
- FLORIS SUITE HOTEL, CURACAO
- FUNDASHON CAS BONAIRIANO, BONAIRE
- FUNDASHON NOS TEI PA OTRO, CURACAO
- FUNDASHON PA MANEHO DI ADIKSHON, CURACAO
- FERETERIA SKERPENE
- FBTT TRAVEL
- GI-RO SETTLEMENT HOLDING
- HEART & LUNG, CURACAO
- HEREN2, CURACAO
- KAMER VAN KOOPHANDEL & NIJVERHEID, BONAIRE
- MIJNMAATSCHAPPIJ, CURACAO
- N.V. AUTOBUSBEDRIJF, CURACAO
- N.V. GEBE, SINT MAARTEN
- NAGELMAKERS ADVOCATEN, CURACAO
- NC Audit & Advisory
- ORIGIN IT SOLUTION
- PBC OPERATING N.V. (HOTEL), CURACAO
- PRINCESS BEACH CASINO, CURACAO
- PRODUCTIVE BUSINESS SOLUTIONS (CURACAO) B.V.
- REFINERIA DI KORSOU N.V., CURACAO
- SABA ELECTRIC COMPANY N.V., SABA
- SATEL, SABA
- STICHTING SONA, CURACAO
- ST. EUSTATIUS SPORTS FACILITIES FOUNDATION, SINT EUSTATIUS
- ST. KORPORASHON PA DESAROYO DI KORSOU, CURACAO
- ST. ZORGVERLENING HET WIT GELE KRUIS, SINT MAARTEN
- STATIA HOUSING FOUNDATION, SINT EUSTATIUS
- STATIA UTILITY COMPANY N.V., SINT EUSTATIUS
- STICHTING ANIMO, CURACAO
- STICHTING CORDELCO, CURACAO
- STICHTING NAAM, CURACAO
- STICHTING OPVANGTEHUIS BRASAMI, CURACAO
- STICHTING S.A.L. (MONGUI) MADURO, CURACAO
- SUB STATION CURACAO
- TELBO N.V., BONAIRE
- TELEM, SINT MAARTEN
- THE GALAN GROUP, CURACAO
- TOUCAN BEACH RESORT N.V., CURACAO
- TOURISM CORPORATION BONAIRE, BONAIRE
- TRUSTMOORE (CURACAO) N.V., CURACAO
- UTILITY CREDIT UNION, CURACAO
- UTS, CURACAO
- VIDANOVA BANK N.V., CURACAO
- VR SHIPPING N.V., CURACAO
- WEB N.V., BONAIRE

## Pension arrangements

In order to service its clients better considering its technological possibilities, the Fund has a flexible range of pension arrangements and /or plans available for DC plans and DB plans. The plans offered are very flexible to incorporate the several requirements of actual and potential sponsors. New and current sponsors are welcome to adopt any of our plans.

## Risk Management

One of the key activities that the Board of Managing Directors and Management do on a regular basis, is reviewing and approving the overall risk strategy of the Fund. This involves identifying the several risks, understanding the risks, determining the Fund's exposure to each risk and the likelihood of adverse outcomes related to each risk. Furthermore, setting acceptable levels of risk; measuring, monitoring and controlling these risks; and ensuring that an adequate and effective internal control system is in place.

The Fund uses a Risk Monitoring Matrix in which for each top-level risk it has outlined the corresponding key risks, the control mechanism, and the key risk indicator. The Risk Monitoring Matrix is used to monitor the several risks of the Fund on a periodic basis.

As a first step in its ALM study, the Fund has defined on a strategic level its risk appetite and a number of key risk aspects. Management and the Board have defined in this process the following important key risk:

- Maximum chances of underfunding.
- Maximum chances of shortening of pension rights.
- Maximum percentage of any possible shortening if applicable.

This risk appetite has been defined beforehand and corresponding policies to avoid exceeding the limits stipulated for the risk appetite have been developed in order for the Fund to be prepared in the unlikely case of underfunding. The philosophy of Management and the Board of Managing Directors is to better be prepared than sorry. Therefore, the policies have already been developed and will be applied, if unfortunately, such a situation presents itself. This prevents the Fund to take hasty decisions in times where careful analysis should be exercised. By having the policy in place in advance, the policy can be applied with a better focus. During 2024, the Fund continued its risk analysis and risk monitoring process.

## Goals for 2025

Our main goal is to safeguard continuity, meaning guaranteeing the nominal pensions, with the lowest possible probability of curtailment, and with the greatest possible probability of indexation. In this, a solid coverage ratio is key. The expected return and the expected development in the provision pension obligations should lead to a coverage ratio above the minimum of 105% stipulated by the Fund, and in the future meet at least the amended threshold of 112% whereby the Fund can start applying indexation.

Based on the ALM study conducted in 2024, and the recommendations of the external actuary and the Board have revised several aspects of the financial set up of the Fund. The changes will lead on one hand to an increase in the Provision Pension Obligations on the short term, but on the other hand higher prudence for the Fund and further strengthening of the resilience of the Fund on the long term. The long term expectation, based on the projections of the ALM-study, is also an increase of the coverage ratio in the coming years.

The IFS Strategy - which was focused on serving the customer from cradle to grave – has been replaced by a renewed strategy focused on creating and making optimal use of SYNERGY within Vidanova Group. In the coming years the focus therefore, will be to implement this new strategy.

Through our executive bureau ViMAS, we will keep doing our utmost to live up to the expectation of our clients during 2025. Besides our efforts to inform our participants, employers and HR-professionals, we keep noticing a deficiency and lack of understanding regarding the intricacies of pension systems and pensions overall. Therefore, in 2025 we will continue the path we have taken to inform these groups more actively. We will work closely with HR teams and provide additional clarity on policy principles ensuring a comprehensive understanding and effective implementation across all relevant processes. This also entails continuing the HR training program, including information provided by our Finance department. We also aim to keep improving our direct engagement with continuing regular presentations to our participants through their employer and in some cases also including meetings on Management level.

In 2025 we will be implementing the new Employers portal. With the new portal, employers will be able to upload and download documents, submit changes like salary changes, termination of employment, registration of new participants and access the current information of their participants etc.

We will also continue our focus on emphasizing the strengths and financial soundness of our Fund and of our group as this is of paramount important to maintain the confident that all parties must have in a financial institution they want to do business with.

### On behalf of Vidanova Pension Fund Foundation

#### Management

Charlene Alberto  
Executive Director

Ulrich E. Dalnoot  
Finance Director

#### Board of Managing Directors

K. van Haren  
President

A. Romero  
Secretary

R. Hato  
Treasurer

# CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS

## II. CONSOLIDATED BALANCE SHEET AS PER DECEMBER 31, 2024

(After profit appropriation)

	2024	2023
(figures in thousands Antillean guilders) All risks are for the fund		
<b>Assets</b>		
<b>Non current assets:</b>		
<b>Investments:</b>		
Bonds and Foreign Fixed Income Instruments	170,763	224,724
Equity Instruments	121,151	142,070
Loans & Advances	816,446	756,359
Time Deposits	289,500	185,064
	<b>1,397,860</b>	<b>1,308,217</b>
<b>Investment property</b>	<b>182,798</b>	<b>161,717</b>
<b>Intangible fixed assets</b>	<b>12,776</b>	<b>13,805</b>
<b>Tangible fixed assets</b>	<b>25,809</b>	<b>25,021</b>
<b>Current assets:</b>		
<b>Loans &amp; Advances</b>	<b>104,716</b>	<b>106,427</b>
<b>Receivables</b>	<b>42,337</b>	<b>39,054</b>
<b>Liquid assets</b>	<b>49,746</b>	<b>31,114</b>
<b>Due from Banks</b>	<b>114,275</b>	<b>132,694</b>
<b>Total Fund Assets</b>	<b>1,930,317</b>	<b>1,818,049</b>
<b>Pension Capital and Liabilities</b>		
<b>Total Technical and other designated reserves</b>	<b>67,784</b>	<b>63,667</b>
<b>Minority interest third parties</b>	<b>5,002</b>	<b>4,775</b>
<b>Provision Pension obligations and Savings capital</b>	<b>1,140,018</b>	<b>1,112,604</b>
<b>Non-current Liabilities</b>	<b>219,905</b>	<b>118,736</b>
<b>Current Liabilities</b>	<b>497,608</b>	<b>518,267</b>
<b>Total Pension Capital and Liabilities</b>	<b>1,930,317</b>	<b>1,818,049</b>

## III. CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
(figures in thousands Antillean guilders)		
<b>Income</b>		
Total Premium income	44,348	45,588
Investment income	46,015	57,170
Bank operating income	31,951	32,024
Other income	6,173	12,665
<b>Total income</b>	<b>128,487</b>	<b>147,447</b>
<b>Expenses</b>		
Pension payments	45,408	44,403
Organizational expenses	38,141	35,147
Re- insurance (DC coverage)	4,688	5,280
Amortization Intangible Assets an addition to bad debt	2,032	3,340
<b>Total Expenses</b>	<b>90,269</b>	<b>88,170</b>
Minority interest	(223)	(478)
<b>Net operational income before allocation of Income to provisions</b>	<b>37,995</b>	<b>58,799</b>
<b>Total additions of Provisions and savings capital</b>	<b>(33,756)</b>	<b>(56,042)</b>
<b>Net income (loss) after additions to provisions</b>	<b>4,239</b>	<b>2,757</b>
Income Tax	(389)	(111)
<b>Net Income after additions to provisions and after tax</b>	<b>3,850</b>	<b>2,646</b>

## IV. NOTES TO THE CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS 2024

### General

Vidanova Pension Fund ("the Fund") is a Curaçao based, open, multi-company pension fund, with the aim to grant or facilitate the extension of pensions and other benefits to participants or former participants, and their eligible relatives. The Fund functions in accordance with its articles of incorporation, the existing policies and other relevant laws and regulations amongst others set forth by the Central Bank of Curaçao and St. Maarten ("CBCS") being the regulator.

### Changes in accounting policies

There were no changes in accounting policies for the year. The accounting policies applied are consistent with those applied for the previous year.

### Comparative figures

Where necessary, comparative figures have been adjusted to align with the presentation in the current year.

### Impairment of non-current assets

At each balance sheet date, the Fund assess whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

### Going Concern

The going concern assumption was applied during the preparation of these consolidated summarized financial statements.

### Foreign currency

Assets and liabilities denominated in foreign currency are converted in Antillean guilders using the exchange rate applicable per year-end. Profit and loss statement transactions are being recorded based on the exchange rate applicable at the moment of the transaction.

### Coverage ratio

The coverage ratio is calculated using the total available capital, divided by the provision pension obligation DB plus the savings capital DC, plus the provision for adjustments to recent mortality tables.

The coverage ratio of the Fund as per December 31, 2024, is 106.3% (December 31, 2023: 106.1%).

## Consolidation & Participation

In the consolidated summarized financial statements of the Fund, the assets and liabilities of Vidanova Management and Administrative Services B.V. ("ViMAS"), Vidanova Beheer B.V., Kaya Flamboyen Real Estate 1 C.V. ("KFR"), In the Blue 2 C.V., Vidanova Real Estate Development N.V., Vidanova Eastpoint Properties B.V., Vidanova Life N.V. ("V-Life") and Vidanova Bank N.V. ("the Bank") are consolidated on a line by line basis. All these entities have their statutory seat in Willemstad, Curaçao.

The Fund has an absolute majority and control over all the above-mentioned entities, and has a considerable stake (but no control) in the share capital of CMC Real Estate N.V. and a 50% stake in a joint venture Cape St. Marie Apartments B.V. (with no control) both with their statutory seat in Willemstad, Curaçao. Therefore, except for CMC Real Estate N.V. and Cape St. Marie Apartments B.V., it has consolidated the figures of all these entities fully in its own financial figures, taking into consideration the interest of its other partners as "minority interest" on the balance sheet and profit and loss statement. The subsidiaries have the same functional currency as the Fund being: "ANG".

## Accounting policies

The consolidated summarized financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands, among which the "Richtlijn voor Jaarverslaggeving" as published by the "Raad voor de jaarverslaggeving" taking as much as possible into consideration "Richtlijn 610". RJ 610 is linked to the Dutch "Pensioenwet" and contains regulations regarding valuation principles and presentations for pension funds as included in the related "Algemene Maatregelen van Bestuur". Since Vidanova has its statutory seat in Curaçao, Management has decided to apply RJ 610 as much as possible except where it may be in contrast with local regulations, and/or where the situation in Curaçao differs from the Netherlands.

Two items to be mentioned specifically in this regard are: the liabilities and some investments are not valued at fair value. Furthermore, the applicable rules and regulations of the CBCS have been observed.

## Use of estimates

The preparation of consolidated summarized financial statements in conformity with accounting principles generally accepted in the Netherlands requires management to make estimates and assumptions that affect the amounts reported in the consolidated summarized financial statements and accompanying notes. Actual results could differ from those estimates.

Provisions for loan losses (specific provisions) are recognized based on periodic valuation of the loan portfolio. Considerable judgment is exercised in determining the extent of the loan loss provision (impairment) and includes review of individual loans. Changes in such judgments and analyses may lead to changes in the provisions for loan losses over time.

## Provision Pensions Obligations

The Fund's Provision for Pension Obligations is determined on the basis of the so-called 'accrued entitlements' method based on the entitlements acquired in respect of past years of membership.

## Provision Insurance Obligations

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.

## V. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The related parties of the Fund are the consolidated entities, and its sponsors. All transactions between the Fund and its consolidated entities (except for Vidanova Bank and Vidanova Life) have been fully eliminated in the consolidation.

## VI. STATUTORY APPROPRIATION OF THE SURPLUS

In the articles of incorporation, there is no specific stipulation regarding the appropriation of any surplus or deficit for the Fund. Any surplus or deficit for the year is however, booked respectively in favor of, or charged to the several reserves of the Fund. The Fund is a tax-exempt entity.



## MANAGEMENT REPORT

### General

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 Curaçao 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 fledge 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

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.

The Board of Managing Directors:

Charlene Alberto  
Managing Director

Elma Velgersdijk  
Managing Director

## BALANCE SHEET AS PER DECEMBER 31, 2024

ASSETS	December 31, 2024	December 31, 2023
<b>Non-Admissable Assets</b>	<b>214</b>	267
<b>Investments</b>		
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
<b>TOTAL</b>	<b>89,763</b>	84,393

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

# PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

	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	(488)	(1,067)
Other Changes Affecting Net Results	(2,478)	(8,768)
<b>Net Operational Results Before Corporate Taxes and Net Results From Separate Accounts</b>	<b>1,658</b>	195
Corporate taxed Incurred	330	29
<b>Net Operational Results After Corporate Taxes and Before Net results From Separate Accounts</b>	<b>1,328</b>	166

# ANALYSIS OF UNASSIGNED EARNINGS

	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
<b>Unassigned Earnings (End of Year)</b>	<b>6,119</b>	4,737

# NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS 2024

## General

The Company has been incorporated in Curaçao 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 summarized financial statements 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 summarized financial statements 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 summarized financial statements 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.



# 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 local 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.

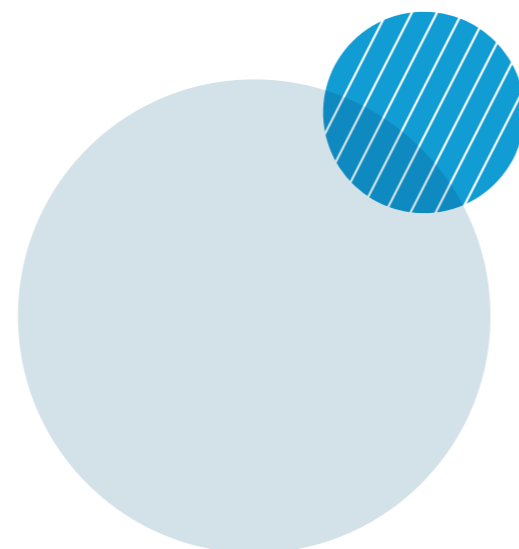
Looking ahead to 2025, Vidanova Bank stands on strong operational and financial footing, underpinned by a resilient balance sheet, continued profitability, and a clear strategic outlook. The Bank remains committed to maintaining its trusted role in the market, while continuing to evolve in response to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

Managing Board of Directors of Vidanova Bank N.V.:

L. Rigaud

A. Hammoud

K. Kleist



## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024

All amounts in ANG x 1,000	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
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
<b>TOTAL ASSETS</b>	<b>867,704</b>	751,593
<b>Liabilities and stockholder's equity</b>		
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
	<b>765,347</b>	645,374
<b>STOCKHOLDER'S EQUITY</b>		
Issued capital	5,000	5,000
Share premium	19,935	19,935
Other reserves	15,744	15,725
Retained earnings	61,678	56,559
	<b>102,357</b>	97,219
<b>Total liabilities and stockholder's equity</b>	<b>867,704</b>	751,593

# CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

# EXPLANATORY NOTES TO THE CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## A. Accounting policies

### General

The principal accounting policies adopted in the preparation of the consolidated summarized financial statements 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 Summarized Financial Statements 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 Summarized Financial Statements have been derived, are prepared in accordance with International Financial Reporting Standards ("IFRS") and book 2 of the Curaçao 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:

Amortized 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 amortized 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 amortized 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 or 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 calculation 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.

## 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.

### Assets

	December 31, 2024	December 31, 2023
	x ANG 1,000	x 1,000
<b>Investment securities</b>		
Shares, participations and securities	5,135	3,507
<b>Total investments</b>	<b>5,135</b>	3,507

	December 31, 2023	December 31, 2022
	x ANG 1,000	x 1,000
<b>Loans and advances to customers</b>		
Retail customers	173,301	160,343
Corporate customers	234,324	249,168
Other	117,550	114,543
<b>Total loans and advances</b>	<b>525,175</b>	524,054
Accrued interest receivable on loans and	1,525	3,443
Less: allowance forexpected credit losses	(6,186)	(6,476)
<b>Net loans and advances</b>	<b>520,514</b>	521,021

### Liabilities

	December 31, 2024	December 31, 2023
	x ANG 1,000	x 1,000
<b>Customer deposits</b>		
Retail customers	209,608	181,977
Corporate customers	156,407	126,458
Other	387,296	336,792
<b>Total customer deposits</b>	<b>753,311</b>	645,227



What lies behind us and what lies before us are tiny matters compared to what lies within us.

— Ralph Waldo Emerson





# Vidanova Group



TEL: +5999 734 4200



VIDANOVA-GROUP.COM



INFO@VIDANOVA.NET

VIDANOVA GROUP

SCHOTTEGATWEG OSST 28

WILLEMSTAD, CURAÇAO





Ernst & Young Dutch Caribbean  
Zeelandia Office Park  
P.O. Box 3626  
Curaçao

Tel: +599 9 430 5000  
ey.com

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# INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS

To: the Board of Managing Directors of Vidanova Pension Fund Foundation

## Opinion

The (consolidated) summarized financial statements of Vidanova Pension Fund Foundation, Vidanova Bank N.V. and Vidanova Life Insurance N.V. for the year ended December 31, 2024 are derived from the audited (consolidated) financial statements of Vidanova Pension Fund Foundation and Vidanova Bank N.V. and the audited Life Insurance Annual Statements of Vidanova Life Insurance N.V.

In our opinion, the (consolidated) summarized financial statements are consistent, in all material respects, with the audited (consolidated) financial statements 2024 of Vidanova Pension Fund Foundation and Vidanova Bank N.V. and the audited Life Insurance Annual Statements of Vidanova Life Insurance N.V.

The (consolidated) summarized financial statements comprise:

- The (consolidated) balance sheet as per December 31, 2024 of Vidanova Pension Fund Foundation, Vidanova Bank N.V. and Vidanova Life Insurance N.V.
- The (consolidated) profit and loss statement for the year ended December 31, 2024 of Vidanova Pension Fund Foundation, Vidanova Bank N.V. and Vidanova Life Insurance N.V.
- The notes comprising a summary of the accounting policies and other explanatory information of Vidanova Pension Fund Foundation, Vidanova Bank N.V. and Vidanova Life Insurance N.V.

## (consolidated) summarized financial statements

The (consolidated) summarized financial statements do not contain all the disclosures required by the Accounting Principles Generally Accepted in the Netherlands or International Financial Reporting Standards (IFRS) or the Life Insurance Annual Statement Composition and Valuation guidelines (2015) of the Central Bank of Curacao and Sint Maarten. Reading the (consolidated) summarized financial statements and our report thereon, therefore, is not a substitute for reading the audited (consolidated) financial statements or the audited Life Insurance Annual Statements and our auditor's reports thereon. The (consolidated) summarized financial statements do not reflect the effects of events that occurred subsequent to the date of our report.

## The Audited (Consolidated) Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the consolidated financial statements 2024 of Vidanova Pension Fund Foundation in our auditor's report dated May 8, 2025. We expressed an unmodified audit opinion on the consolidated financial statements 2024 of Vidanova Bank N.V. in our auditor's report dated April 11, 2025. We expressed an unmodified audit opinion on the audited 2024 Life Insurance Annual Statements of Vidanova Life Insurance N.V. in our auditor's report dated May 8, 2025.



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### **Other information**

Other information consists of the Board of Managing Directors and Managements' Report of the respective entities. Management of the entities is responsible for the other information. Our opinion on the (consolidated) summarized 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) summarized financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited (consolidated) summarized financial statements 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 (consolidated) summarized financial statements**

Management is responsible for the preparation of the (consolidated) summarized financial statements in accordance with the accounting policies as applied in the 2024 consolidated financial statements of Vidanova Pension Fund Foundation and Vidanova Bank N.V. and the audited and the Life Insurance Annual Statements of Vidanova Life Insurance N.V.

### **Auditor's responsibility**

Our responsibility is to express an opinion on whether the (consolidated) summarized financial statements are consistent, in all material respects, with the audited consolidated financial statements of Vidanova Pension Fund Foundation and Vidanova Bank N.V. and the audited Life Insurance Annual Statements of Vidanova Life Insurance N.V. based on our procedures, which were conducted in accordance with International Standards on Auditing, including the Standard on Auditing (ISA) 810 (Revised), *Engagements to report on summary financial statements*.

Curaçao, 29 August 2025  
12045203 120/25436

Ernst & Young Accountants

Signed by  
drs. R.J.W. van Nimwegen RA