

Management report

Consolidated Income Statement and Balance Sheet

Management reports that, in 2025, both Profit before taxes and Shareholder's Equity (Capital) continued to grow steadily. The Bank ended the year 2025 with a Profit before tax of XCG 3.2 million and a Capital of XCG 198.5 million. The Bank's total assets grew from XCG 1.4 billion per year-end 2024 to XCG 1.5 billion per year-end 2025.

The year 2025 marked the first year of the Bank in its new geographical constellation. With the sale of the Aruba operations concluding in December 2024, the Bank operates specifically on the islands of Curaçao, Bonaire and St. Maarten.

The Profit before tax of the Bank grew from XCG 2.2 million in 2024 to XCG 3.2 million in 2025. After tax the Bank ended the year 2025 with a profit of XCG 3.1 million (2024: profit of XCG 0.7 million on comparative basis). The growth of the Bank's Profit before tax resulted mainly from an increase in the Bank's total net income during 2025 (2025: XCG 57.9 million vs. 2024: XCG 56.9 million). The Bank's total operating expenses decreased slightly in the year from XCG 54.7 million in 2024 to XCG 54.6 million in 2025.

The Bank's overall net profit in the year contributed to further growth of the Bank's Capital (2025: XCG 198.5 million vs. 2024: XCG 193.2 million). A capital base that translates to a solvency that stands solidly above the general solvency limit requirement for commercial banks in the Monetary Union of Curaçao and St. Maarten.

In 2025 the Bank's loan portfolio, net of expected credit losses, grew further from XCG 896.8 million per year-end 2024 to XCG 978.6 million per year-end 2025. Also the Bank's deposits from customers grew from XCG 1,183 million per year-end 2024 to XCG 1,245 million per year-end 2025. Management can proudly report that in all markets the Bank realized growth of its Loans and advances to customers and its Customers' Deposits base in 2025. All with all these increases contributed to a healthy growth of the Bank's total assets from from XCG 1.4 billion per year-end 2024 to XCG 1.5 billion per year-end 2025.

Looking back to 2025 Management is very grateful to all the Bank's stakeholders for the trust placed in the Bank throughout the year. In particular, Management is thankful for the dedication and support of the Bank's staff and Supervisory Board.

Outlook
Management has a positive outlook for the Bank for 2026. This is based on the Bank's strategic growth initiatives that it has put in place during 2025 for the 3 islands where it operates. Based on these initiatives Management will continue in 2026 with the implementation of technological solutions to further improve clients' ease of banking and increase overall operational efficiency. As of 2026 the Bank has also been chosen by the Government of Curaçao to function as its Principal House Bank.

This underpins the Bank's strong position in the communities that it serves. In 2026 the Bank will also continue with its support of socio-cultural and sports projects as part of its commitment to corporate citizenship on the islands of Curaçao, Bonaire and St. Maarten.

As to the 2026 economic growth of Curaçao, Bonaire and St. Maarten, Management expects economic growth to remain strong and robust. The economic growth will be driven mainly by further growth of the tourism industries and growth in real estate construction activities. Despite the positive outlook for the economies of the three islands, it is important to also factor in the risks that the challenging international geopolitical developments pose for their economies. In particular the ongoing tensions in the Middle East will impact inflation worldwide due to the consequences for global energy prices. Depending on how long the tensions in the Middle East will continue and depending on its impact for international oil & gas markets, these developments may impact growth of the tourism industry in Curaçao, Bonaire and Sint-Maarten. Prices of imports and energy in the Dutch Caribbean will also increase and thereby dampen economic growth in our markets.

Curaçao, April 28, 2026
Managing Board of Directors of Banco di Caribe N.V.
José M. N. Jardim, Eduardo A. de Kort

Independent Auditor's Report on the Consolidated Financial Highlights

To: the Shareholder and Board of Directors of Banco di Caribe N.V.

Our opinion

The accompanying consolidated financial highlights 2025, which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss for the year then ended, and related notes (hereafter: "the consolidated financial highlights") are derived from the audited consolidated financial statements of Banco di Caribe N.V. ("the Bank") for the year ended December 31, 2025.

In our opinion, the accompanying consolidated financial highlights are consistent, in all material respects, with the audited consolidated financial statements of Banco di Caribe N.V., in accordance with the Provisions for the Disclosure of the Consolidated Financial Highlights of Domestic Banking Institutions, issued 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 Banco di Caribe N.V. 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

In our auditor's report on the consolidated financial statements of the Bank dated April 28, 2026, we expressed an unmodified audit opinion on the consolidated financial statements 2025 from which these consolidated financial highlights were derived.

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 procedures performed on the consolidated financial statements, 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 required by International Standard on Auditing 720 (Revised) and article 2:121(3) of 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.

Prior year audit

The consolidated financial highlights of the Bank as at and for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on those consolidated financial highlights on June 20, 2025.

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.

Our responsibilities for the financial highlights
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 we conducted in accordance with International Standards on Auditing (ISA) 810 (Revised) 'Engagements to Report on Summary Financial Statements'.

Curaçao, April 28, 2026
For and on behalf of BDO B.V.,
P. Lungu FCCA

Consolidated Balance Sheet

As at December 31, 2025 (in '000 Caribbean Guilders)

Assets	2025	2024
Cash and due from banks	335,834	329,057
Amount due from related party	-	35,000
Investment securities	48,057	39,655
Investment property	8,004	8,004
Loans and advances to customers	978,581	896,775
Bank premises and equipment	57,228	60,496
Other assets	38,068	30,209
Total assets	1,465,772	1,399,196
<i>Shareholder's equity and liabilities</i>		
Liabilities		
Customers' deposits	1,245,256	1,183,191
Deferred tax liabilities	8,217	7,505
Current tax liabilities	291	277
Payables and other financial liabilities	12,041	13,755
Provisions	1,501	1,288
Total liabilities	1,267,306	1,206,016
Shareholder's equity		
Share capital and share premium	96,427	96,427
Other reserves	57,568	55,849
Retained earnings	44,471	40,904
Total shareholder's equity	198,466	193,180
Total liabilities and shareholder's equity	1,465,772	1,399,196

Explanatory Notes to the Consolidated Financial Highlights of Banco di Caribe N.V.

As at December 31, 2025

A. Accounting Policies

1. General

The principal accounting policies adopted in the preparation of the Consolidated Financial Highlights of Banco di Caribe N.V. and its subsidiaries (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.

2. Basis of Preparation

The consolidated financial statements, from which these Consolidated Financial Highlights have been derived, have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The figures presented in these highlights are prepared in thousand of Caribbean Guilders (XCG). The policies used have been consistently applied by the Bank and are consistent, in all material respects, with those used in previous years.

3. Basis of Consolidation

Subsidiaries are those enterprises controlled by the Bank. Control exists when the Bank has the power, directly or indirectly, to govern the financial and operating policies of the enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The consolidated financial statements incorporate the assets, liabilities, revenues and expenses of Banco di Caribe N.V. and its subsidiaries, except for the assets and liabilities of N.V. Trustmaatschappij van Banco di Caribe relating to the securities this subsidiary holds on behalf of its customers. The Bank is the sole shareholder of all

of its subsidiaries. All significant intercompany assets, liabilities, revenues and expenses have been eliminated in preparing the consolidated financial statements.

4. Classification and Subsequent Measurement of Financial Assets

Classification and subsequent measurement of the financial assets depend on:

- (i) the Bank's business model for managing the asset; and
- (ii) the cash flow characteristics of the asset.

Business Model Assessment

The business model reflects how the Bank manages the assets in order to generate cash flows. That is, whether the Bank's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at Fair Value Through Profit or Loss (FVTPL).

SPPI

Where the business model is to hold assets to collect contractual cash flows or to co-lect contractual cash flows and sell, the Bank assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Bank considers 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. Based on these factors, the Bank classified its debt instruments into the following 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 not designated at

FVTPL, 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 and similar income' using the effective interest rate method.

And the Bank's equity instruments are classified into the following measurement categories:

- Fair value through other comprehensive income (FVOCI)**
Assets measured at FVOCI include equity instruments for which the fair value option is elected. FVOCI instruments are initially measured at fair value, with subsequent unrealized changes recognized in other comprehensive income.
- Fair value through profit or loss (FVTPL)**
Assets measured at FVTPL include instruments held for trading, derivatives, equity instruments for which the FVOCI option is not elected and instruments whose cash flows do not meet the SPPI requirements. Changes in the fair value of these instruments are directly recognized in the income statement.

Derecognition of Financial Assets

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

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Bank has transferred substantially all risks and rewards of ownership.

Expected Credit Loss Principles

Based on IFRS9, the loans, including related party receivables, are grouped into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1:** When loans are first recognized, the Bank recognizes an allowance based on 12 month's ECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2;
- Stage 2:** When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the Lifetime ECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3;
- Stage 3:** Loans considered credit-impaired. The Bank records an allowance for the 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 models, the Bank relies on a broad range of forward looking information, available at reporting date, such as economic inputs such as GDP growth, Unemployment rates and the Consumer Price Index. The input and models used for calculating ECLs may not always capture all 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.

Consolidated income statement and statement of other comprehensive income.

For the year ended December 31, 2025 (in '000 Caribbean Guilders)

	2025	2024
Continuing Operations Revenues		
Interest income	63,555	58,371
Interest expense	(19,202)	(16,849)
Net interest income	44,353	41,522
Fee and commission income	21,034	19,184
Fee and commission expense	(13,511)	(9,710)
Net fees and commission income	7,523	9,474
Other operating income	6,004	5,857
Operating income	57,880	56,853
Personnel expenses	31,668	31,222
Operating expenses	25,012	24,843
Net impairment on loans and advances	(2,037)	(1,381)
Operating expenses	54,643	54,684
Net result from operations	3,237	2,169
Corporate Income tax expenses	169	1,435
Profit for the year from Continued Operations	3,068	734
Profit for the year from Discontinued operations	-	394
Profit for the year	3,068	1,128

B. Specification of Accounts

(in '000 Caribbean Guilders)

I. Assets

Investment Securities	2025	2024
Measured at amortized costs	46,600	38,214
Designated as Fair Value through OCI	1,457	1,441
Total investment securities	48,057	39,655
Loans and Advances to Customers	2025	2024
Retail customers	498,886	474,237
Corporate customers	542,242	499,641
Gross loans and advances to customers	1,041,128	973,878
Less: allowance for loan impairment	(62,547)	(77,103)
Net loans and advances to customers	978,581	896,775

II. Liabilities

Customers' Deposits	2025	2024
Retail customers	581,444	596,134
Corporate customers	601,498	529,757
Other	62,314	57,300
Total customers' deposits	1,245,256	1,183,191

2025

Banco di Caribe N.V.
Consolidated Financial Highlights

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BANCO DI CARIBE