Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.

located, Aruba

Annual report 2025

Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.

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Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.

1. Management Board's report

1. General

The year 2025 has been characterized by continued growth and further strengthening of the market position of Citizens Insurance Aruba. Building on the momentum created in 2023 and 2024, the company has successfully expanded its client base and insurance portfolio across all distribution channels.

Growth has remained broad-based, with particularly strong contributions from the broker channel and continued development of direct and digital channels. Investments in systems, digitalization, and staff capabilities have further improved service delivery and operational efficiency.

The positive economic developments in Aruba during 2025 have continued to support a favorable insurance environment, creating opportunities for sustainable growth in all segments in which Citizens Insurance Aruba operates. We have continued to focus on disciplined underwriting and portfolio quality, ensuring that growth is aligned with profitability.

Within the Group Medical segment, 2025 marked the realization of contracts acquired in 2024. These new contracts have contributed to premium growth and portfolio diversification. At the same time, operational improvements, including the further rollout of digital client portals, have resulted in more efficient administration and improved customer satisfaction.

The motor insurance segment remains an area of heightened attention. Claim frequency and severity continue to be influenced by structural trends, including increased traffic intensity, rising repair costs, and the growing share of technologically advanced vehicles. These developments require ongoing adjustments in underwriting policies, pricing, and claims management practices.

Throughout 2025, Citizens Insurance Aruba has continued its investments in people, systems, and governance to support its ambition of being the leading private insurer in Aruba, with a strong focus on Customer Excellence.

We remain fully aware that our success depends on the trust of our clients. We therefore express our sincere gratitude to all clients, brokers, and business partners for their continued confidence in our company.

The Board of Managing Directors is satisfied with the progress made in 2025 and confident in the strategic direction of the company. We will continue to focus on sustainable growth, operational excellence, and strong stakeholder relationships in the years ahead.

2. Financials

Citizens Insurance Aruba’s net earned premiums grew by more than 26% in 2025 compared to the prior year. All portfolios contributed to the growth, with the most significant gains in the motor and medical portfolios.

Due to the nature of the business, net claims grew by 25%, which is less than the growth noted in net premiums. As such, Citizens Insurance Aruba realized a small improvement in the claim ratio from 52.4% in 2024 to 52.0% in 2025.

The operating expenses increased, as expected, by 16%, due to the growth in the total portfolio. The main drivers were personnel expenses, as the company grew by 4 FTE, and selling expenses such as advertising and commissions. Due to stringent cost-control measures, overall expense growth was limited.

As a result, profit before taxes increased by 172% and the profit after taxes increased by 197% compared to 2024.

Oranjestad, Aruba June 2026

Gerard Timmermans Managing Director	Herrick Henriquez Managing Director

2. Financial statements

Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.

2.1 Balance sheet as at 31 December 2025

		31-12-2025		31-12-2024	
		AWG	AWG	AWG	AWG
Assets					
Fixed assets					
Intangible assets	*1*		111.587		157.229
Property, plant and equipment	*2*		1.792.901		683.756
Financial assets					
Investments	*3*		4.381.469		2.381.469
Current assets					
Receivables					
Accounts receivable	*4*	1.516.679		1.277.716	
Related party receivable	*5*	6.594		3.986	
Taxes and social security charges	*6*	466.677		471.387	
Other accounts receivable	*7*	1.969.667		1.871.094	
			3.959.617		3.624.183
Securities	*8*		-		3.000.000
Cash and banks	*9*		4.887.782		3.027.888
			15.133.356		12.874.525

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Willemstad, Curaçao

Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.

		31-12-2025		31-12-2024	
		AWG	AWG	AWG	AWG
Equity and liabilities					
Equity	*10*				
Issued share capital		200.000		200.000	
Share premium		2.230.000		2.230.000	
Other reserve		3.262.337		3.098.402	
Result for the year		487.507		163.935	
			6.179.844		5.692.337
Provisions					
Technical reserve for claims	*11*	2.438.661		2.685.025	
Technical reserve for unearned premiums	*12*	5.609.857		3.889.766	
			8.048.518		6.574.791
Current liabilities, accruals and deferred income					
Taxes and social security contributions	*13*	189.093		224.253	
Other liabilities and accrued expenses	*14*	715.901		383.144	
			904.994		607.397
			15.133.356		12.874.525

2.2 Profit and loss account for the year 2025

		2025		2024	
		AWG	AWG	AWG	AWG
Net earned premiums	*15*	13.816.375		10.937.891	
Net claims incurred	*16*	-7.181.452		-5.731.363	
Other income		223.772		153.348	
Other insurance costs	*17*	-2.320.890		-1.772.637	
Net insurance result			4.537.805		3.587.239
Personnel expenses	*18*	2.453.223		2.076.152	
Amortization of goodwill	*19*	59.507		29.851	
Depreciation of property, plant and equipment	*20*	110.462		105.765	
Other operating expenses	*21*	1.525.054		1.347.727	
Total operating expenses			4.148.246		3.559.495
Operating result			389.559		27.744
Financial income and expense	*22*		202.574		189.892
Result before taxation			592.133		217.636
Taxation	*23*		-104.626		-53.701
Net result after taxation			487.507		163.935

Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.

2.3 Cash flow statement for the year 2025

Cash flow from operating activities				
Operating result		389.559		27.744
Adjustments for				
Depreciation and Amortization		169.969		135.616
Movement allowance doubtful debts		311.670		-12.641
Tax		-104.626		-53,701
Interest income		202.574		189.892
Changes in working capital				
Movement in receivables	-852.571		-478.923	
Movement in provisions	1.473.727		1.117.694	
Movement in short term liabilities	297.597		-122.652	
		918.753		516.119
Total Cash flow from operating activities		1.887.899		803.029
Cash flow from investment activities				
Investments/disposals in tangible fixed assets		-1.219.607		-49.519
Investments/disposals in intangible fixed assets		-12.865		-144.755
Interest received		204.467		187.309
Proceeds and /or purchases of financial assets		1.000.000		-1.800.000
Total Cash flow from investment activities		-28.005		-1.806.965
Cash flow from Financing activities				
Dividend paid		-		-120.000
Turnover movement cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		3.027.888		4.151.824
Increase (decrease) cash and cash equivalents		1.859.894		-1.123.936
Cash and cash equivalents at the end of the period		4.887.782		3.027.888

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2.4 Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. is Dominicanessenstraat 5, in Aruba. Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. is registered at the Chamber of Commerce under number H35969.0.

General notes

The most important activities of the entity

Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. (The “Company”) is an insurance company which was established on March 16, 2007 under the laws of Aruba and started its operations on January 1, 2008.

The deed of incorporation of the company shows that Netherlands Antilles & Aruba Assurance Company (NA&A) N.V., a private company with limited liability, was incorporated on the date referred to above.

As of January 1, 2008, the company has one shareholder.

The company primarily markets and services personal insurances, car, property, travel and medical insurances. Its customers range from individuals in the lower and higher segment income, to large international hotels on Aruba. These two groups demand value priced insurance premiums as well as quality comprehensive coverage. We also provide insurance to businesses, mostly group health benefits for hotel operations, as well as individual health insurances.

Risk profile
The company is a risk averse organization. The governance structure (consultations and decision making in the consensus model), the limited size and complexity of the organization, the simplicity of the products and the direct involvement of management in the risk monitoring play an important role in this.

The risk that claim payments (now or in the future) cannot be financed from premium income as a result of incorrect and/or incomplete (technical) assumptions and principles for the development and premium setting of the product. The company manages these technical insurance risks through an adequate system of claim reservation, a reinsurance policy and the evaluation of the premium/claim ratios.

Credit risk is the risk that a third party will fail to meet contractual or other agreed obligations (including loans, receivables, guarantees received). The company manages credit risk of its affiliated member insurers, reinsurers and on its investments. Strict collection procedures are followed for accounts receivable.

Interest rate is the risk that the company runs with changes in the value of financial instruments as a result of a change in interest rates in the market. The interest rate risk policy is aimed at controlling the net financing costs for fluctuations in market interest rates.

Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.

Disclosure of group structure

Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. is part of a group. The head of this group is Citizens Holding B.V., Curaçao. The financial statements of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. are included in the consolidated financial statements of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V., Curaçao.

The company had transactions or balances with the following related parties:
• Netherlands Antilles & Aruba Assurance Company (NA&A) N.V., Curacao

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements relate to the financial year 2025, which ended on the balance sheet date December 31, 2025 and are drawn up in accordance with Guidelines for Annual Reporting of the Dutch Accounting Standards Board (DASs).

Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Previous year's figures have been reclassified wherever necessary to make them comparable with the current year's classification.

The financial statements are presented in AWG's, which is also the functional currency of the company.

The functional currency

The financial statements are presented in AWG's, which is also the functional currency of the company.

Conversion of amounts denominated in foreign currency

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account, unless hedge accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Accounting principles

Intangible assets

Intangible assets are valued at historical cost or production cost including directly attributable costs, less straight line amortization based on the expected future life and impairments.

Land and buildings

Land and buildings are valued at historical cost plus additional costs or production cost less straight line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Other tangible assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight line depreciation based on the expected future life and impairments.

Financial assets

Fixed and Current Securities:
Securities are recognized initially at fair value. Securities can, for the subsequent valuation, be divided into securities that are held for trading and securities that are not held for trading, being time deposits and/or bonds. Securities which are held for trading are carried at fair value after initial recognition. Changes in the fair value are recognized directly in the profit and loss account.
Transaction costs are expensed in the profit and loss account if these are related to financial assets carried at fair value through profit or loss.
Securities classified under the current assets have a maturity of less than twelve months.

Receivables

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortized cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the expected revenues. Interest gains are recognized using the simple interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than three months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

Shares are classified equity when there is no obligation to transfer cash or other assets.

Provisions

Technical reserve for claims:
The technical reserve for claims refers to reported claims incurred but not settled as per year end and to claims incurred but not yet reported at year end.

Technical reserve for unearned premiums:
The technical reserve for unearned premiums refers to accrued insurance premiums written in the reporting period, but with a remaining term of the policy in the following year.

Current liabilities

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Gross operating result

General result:
The result is the difference between the realizable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.

Net earned premiums:
The company earns premiums on income evenly over the term of the insurance policy generally using the pro-rated method. The portion of the premium related to the unexpired portion of the policy at the end of the fiscal year is reflected in unearned premiums.

Claims incurred:
The company pays all costs related to settled the obligations arising from insurance contracts to claimants.

Net commissions:
Commissions paid to brokers and reinsurance for insurance contracts related to securing new contracts and

renewing existing contracts are expensed over the terms of the policies as premium is earned. All other costs are recognized as expense when incurred.

Amortization of intangible assets and depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, and other tangible fixed assets. Land is not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life.
Gains and losses from the occasional sale of tangible fixed assets are included in depreciation.

Financial income and expenses

Interest income and expenses are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge accounting is applied.

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of nondeductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable.

Cash flow statement
The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognized as cash used in financing activities. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognized in the cash flow statement. Payments of finance lease installments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

2.5 Notes to the balance sheet

Fixed assets

	31-12-2025	31-12-2024
	AWG	AWG
1 Intangible assets		
Software	111.587	157.229

Intangible assets

	Software
	AWG
Balance as at 1 January 2025	
Cost or manufacturing price	246.992
Accumulated amortization	-89.763
Book value as at 1 January 2025	157.229
Movements	
Investments	13.865
Amortization	-59.507
Balance movements	-45.642
Balance as at 31 December 2025	
Cost or manufacturing price	260.857
Accumulated amortization	-149.270
Book value as at 31 December 2025	111.587

Intangible fixed assets will be amortized over a maximum period of 3 years. The Intangible fixed assets relate to intellectual property.

	31-12-2025	31-12-2024
	AWG	AWG
2 Property, plant and equipment		
Land and buildings	1.387.136	543.380
Furniture and equipment	293.875	60.376
Vehicles	57.500	80.000
Assets under construction	54.390	-
Total	1.792.901	683.756

Property, plant and equipment

	Land and buildings	Furniture and equipment	Vehicles	Assets under construction	Total
	AWG	AWG	AWG	AWG	AWG
Balance as at 1 January 2025					
Cost or manufacturing price	1.948.873	835.425	125.000	-	2.909.298
Accumulated depreciation	-1.405.493	-775.049	-45.000	-	-2.225.542
Book value as at 1 January 2025	543.380	60.376	80.000	-	683.756
Movements					
Investments	891.572	273.645	-	54.390	1.219.607
Depreciation	-47.816	-40.146	-22.500	-	-110.462
Balance movements	843.756	233.499	-22.500	54.390	1.109.145
Balance as at 31 December 2025					
Cost or manufacturing price	2.840.445	1.109.070	125.000	54.390	4.128.905
Accumulated depreciation	-1.453.309	-815.195	-67.500	-	-2.336.004
Book value as at 31 December 2025	1.387.136	293.875	57.500	54.390	1.792.901

	Depreciation rates:	Residual Values:
Land and buildings	0%-10%	0%-10%
Furniture and equipment	10%-33%	0%-10%
Vehicles	10%-33%	10%

Financial assets

	31-12-2025	31-12-2024
	AWG	AWG
3 Investments		
Government of Aruba – June 5, 2032 – 6.25%	1.905.598	1.905.598
Time deposit, Banco di Caribe – July 31, 2028 – 3.75%	2.000.000	-
Time deposit, Aruba Bank N.V. – January 24, 2028 – 2.6%	475.871	475.871
	4.381.469	2.381.469

Current assets

4 Accounts receivable

Broker accounts and policy holders	1.999.548	1.448.915
Bad debt	71.578	71.578
	2.071.126	1.520.493
Provision for bad debts	-554.447	-242.777
	1.516.679	1.277.716

Movement in provision for bad debt is as follows:		
Beginning balance	-242.777	-255.418
Movement of the provision for bad debt	-311.670	12.641
Final balance	-554.447	-242.777

5 Related party receivable

Current account Netherlands Antilles & Aruba Assurance Company N.V., Curacao	6.594	3.986

A 7% interest is calculated on the average balance of the current account with Netherlands Antilles & Aruba Assurance Company N.V. No repayment term and collateral have been agreed on.

	31-12-2025	31-12-2024
	AWG	AWG

6 Taxes and social security charges

	31-12-2025	31-12-2024
Prepaid profit taxes	466.677	466.677
Deferred tax assets	-	4.710
	466.677	471.387

7 Other accounts receivable

	31-12-2025	31-12-2024
Prepaid commissions Motor and Property	923.435	644.814
Prepaid reinsurance premium	380.154	217.839
Claim recoverable	170.053	314.373
Reimbursement for car claims	169.550	181.051
Clearing account Aruba Airport Authority	126.451	215.264
Interest receivable	107.509	114.079
Prepaid on fixed assets	-	16.000
Clearing account Setar	-	48.287
Other receivables	92.515	119.387
	1.969.667	1.871.094

8 Securities

	31-12-2025	31-12-2024
Time deposit, Banco di Caribe - July 21, 2025 – 3.15%	-	2.000.000
Time deposit, Banco di Caribe - Jan 20, 2025 – 2.1%	-	1.000.000
	-	3.000.000

9 Cash and banks

	31-12-2025	31-12-2024
Caribbean Mercantile Bank N.V., current account	3.936.655	2.537.143
Aruba Bank N.V., current account	674.832	392.405
Banco di Caribe N.V., current account	266.348	87.948
Cash in transit	8.447	8.892
Cash	1.500	1.500
	4.887.782	3.027.888

10 Equity

Movements in equity were as follows:

	Issued share capital	Share premium	Other reserve	Result for the year	Total
	AWG	AWG	AWG	AWG	AWG
Balance as at 1 January 2024	200.000	2.230.000	3.069.150	149.252	5.648.402
Movement in reserve	-	-	149.252	-149.252	-
Dividend	-	-	-120.000	-	-120.000
Result for the year	-	-	-	163.935	163.935
Balance as at 31 December 2024	200.000	2.230.000	3.098.402	163.935	5.692.337

	Issued share capital	Share premium	Other reserve	Result for the year	Total
	AWG	AWG	AWG	AWG	AWG
Balance as at 1 January 2025	200.000	2.230.000	3.098.402	163.935	5.692.337
Movement in reserve	-	-	163.935	-163.935	-
Result for the year	-	-	-	487.507	487.507
Balance as at 31 December 2025	200.000	2.230.000	3.262.337	487.507	6.179.844

The authorized capital of the company is divided into 1.000 ordinary shares with a par value of AWG 1.000, of which 200 shares have been issued and 200 shares have been paid up.

The share premium was fully paid in 2008 for a total amount of AWG 2.230.000.

Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.
Provisions

11 Other provisions

	31-12-2025	31-12-2024
	AWG	AWG
Technical reserve for claims	2.438.661	2.685.025
Technical reserve for unearned premiums	5.609.857	3.889.766
	8.048.518	6.574.791

	2025	2024
	AWG	AWG
Technical reserve for claims		
Reserve for claims motor	2.145.787	2.139.411
Reserve for claims medical	272.023	422.147
Reserve for claims property	20.851	123.467
	2.438.661	2.685.025
Reserve for claims motor		
Balance as at 1 January	2.139.411	1.686.203
Movement in reserve	6.376	453.208
Balance as at 31 December	2.145.787	2.139.411
Reserve for claims medical		
Balance as at 1 January	422.147	315.974
Movement in reserve	-150.124	106.173
Balance as at 31 December	272.023	422.147
Reserve for claims property		
Balance as at 1 January	123.467	290.700
Claim recoverable	69.622	59.570
Movement in reserve	-172.238	-226.803
Balance as at 31 December	20.851	123.467

	31-12-2025	31-12-2024
	AWG	AWG
12 Technical reserve for unearned premiums		
Unearned premium for motor	5.229.393	3.673.605
Unearned premium for property	332.855	189.780
Unearned premium for medical	47.609	26.381
	5.609.857	3.889.766

	2025	2024
	AWG	AWG
Unearned premium for motor		
Balance as at 1 January	3.673.605	3.057.515
Movement in reserve	1.555.788	616.090
Balance as at 31 December	5.229.393	3.673.605
Unearned premium for medical		
Balance as at 1 January	26.381	40.213
Movement in reserve	21.228	-13.832
Balance as at 31 December	47.609	26.381
Unearned premium for property		
Balance as at 1 January	189.780	66.492
Movement in reserve	143.075	123.288
Balance as at 31 December	332.855	189.780

Netherlands Antilles & Aruba Assurance Company
(NA&A) N.V.
Current liabilities, accruals and deferred income

	31-12-2025	31-12-2024
	AWG	AWG
13 Taxes and social security contributions		
Wage tax	17.886	14.539
Dividend tax	-	131.771
Profit tax payable	104,626	-
Value added tax and other taxes	66.581	77.943
	189.093	224.253

	31-12-2025	31-12-2024
14 Other liabilities and accrued expenses		
Accounts payable	240.734	98.437
Reinsurance premium payable	100.647	29.702
Clearing account Setar N.V.	46.873	-
Clearance account Treston	16.305	16.305
Accruals expenses and other payables	311.342	238.700
	715.901	383.144

Contingencies and commitments

The entity has several contracts and agreements in place related to services necessary to support its daily operations, including digital, compliance, and expert services. The liabilities arising from these contracts can be classified as follows:

Within one year	Between 1 and 5 Years	Over 5 Years
AWG 112.000	AWG 62.000	AWG -

2.6 Notes to the profit and loss account

	2025	2024
	AWG	AWG
15 Net earned premiums		
Premium written motor	10.654.117	7.799.377
Premium written medical	4.248.558	3.482.485
Premium written property	624.814	381.575
Premium written travel	8.977	-
Alteration unearned premium medical	-21.228	13.832
Alteration unearned premium property	-143.075	-123.288
Alteration unearned premium motor and accident	-1.555.788	-616.090
	13.816.375	10.937.891
16 Net claims incurred		
Claims paid motor	-4.108.507	-2.563.684
Claims paid medical	-2.737.599	-2.069.076
Road services costs	-656.360	-564.850
Claims paid property	-140.279	-397.306
Medical consulting fee	-32.400	-32.400
Alteration claims reserve motor	-6.376	-448.861
Alteration claims reserve medical	150.124	-110.521
Deductibles motor claims	62.650	50.000
Subrogation claim motor	115.057	178.532
Alteration claims reserve property	172.238	226.803
	-7.181.452	-5.731.363
17 Other insurance costs		
Reinsurance premium	559.010	409.989
Net commissions	1.761.880	1.362.648
	2.320.890	1.772.637
Reinsurance premium		
Net reinsurance premium motor	292.653	256.596
Net reinsurance fire	266.357	153.393
	559.010	409.989

	2025	2024
	AWG	AWG
Net commissions		
Commissions paid motor and accident	1.859.222	1.379.222
Commissions paid property	122.932	69.235
Commissions paid medical	58.098	44.066
Commissions paid travel	249	-
Alteration prepaid commissions property	-25.737	-26.299
Alteration prepaid commissions motor	-252.884	-103.576
	1.761.880	1.362.648

18 Personnel expenses

Wages and salaries and other employee benefits	2.079.367	1.733.777
Social security charges and pensions cost	373.856	342.375
	2.453.223	2.076.152

Wages and salaries and other employee benefits

Wages and salaries	1.987.611	1.653.893
Other employee benefits	91.756	79.884
	2.079.367	1.733.777

Social security charges and pensions cost

Social security charges	278.249	252.932
Pension premiums	95.607	89.443
	373.856	342.375
Quantity of personnel	31	27

During the year 2025 the average number of employees working full time basis was 31(2024:27) of these employees none was employed outside of Aruba

19 Amortization of intangible

Amortization of goodwill	59.507	29.851

20 Depreciation of property, plant and equipment

Land and buildings	47.816	48.215
Furniture and equipment	40.146	35.050
Vehicles	22.500	22.500
	110.462	105.765

	2025	2024
	AWG	AWG

21 Other operating expenses

Housing expenses	97.865	95.338
Selling expenses	209.876	164.153
Other staff expenses	76.930	71.142
General expenses	1.140.383	1.017.094
	1.525.054	1.347.727

Housing expenses

Water & electricity	33.906	42.319
Cleaning expenses	29.143	23.580
Maintenance buildings	15.661	16.167
Security	7.417	2.517
Insurance premium property	5.898	4.915
Property taxes	5.840	5.840
	97.865	95.338

Selling expenses

Advertising expenses	188.320	150.275
Sale commission	20.048	7.327
Travelling and hotel expenses	1.508	6.551
	209.876	164.153

Other staff expenses

Other expenses	53.668	51.375
Travelling and hotel expenses	23.262	19.767
	76.930	71.142

	2025	2024
	AWG	AWG
General expenses		
Computer and hardware expenses	389.709	439.089
Allowance for doubtful debts brokers	313.057	-
Supervisory director's fee	113.676	113.957
Legal and advisory fees	96.175	196.015
Communication and couriers	81.798	82.057
Bank expenses	77.560	59.512
Stationary and printed forms	68.220	37.280
Audit costs	57.500	80.573
Supervision cost CBA	13.991	-42.781
Fine and increases of taxes and social insurance premiums	13.580	6.063
Rental Office Equipment	11.709	16.899
Contributions	7.522	11.831
Release dividend payable 2018	-131.771	-
Other general expenses	27.657	16.599
	1.140.383	1.017.094

22 Financial income and expense

Interest and similar income	202.574	189.892

23 Tax on result

The tax on result in AWG can be summarized as follows:

Result before tax	592.133	217.636
Deferred corporate income tax	4.710	53.701
Corporate income tax current financial year	99.916	-
Corporate income tax previous financial years	-	-
Tax on result	104.626	53.701

Effective tax rate		Applicable tax rate
2024	25%	22%
2025	18%	22%

Grant Thornton

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Independent Auditor's Report

To management and the supervisory board of directors of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.

Report on the financial statements included in the annual report

In our opinion, the financial statements give a true and fair view of the financial position of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. (the "entity") as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with accounting principles generally accepted in the Netherlands.

What we have audited

We have audited the financial statements of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V., based in Aruba.

The entity's financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for the year 2025;
3. the cash flow statement for the year 2025 and
4. the notes to the financial statements, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is accounting principles generally accepted in the Netherlands and the relevant provisions of Book 2 of the Civil Code applicable for Aruba.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA – Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the management report.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of International Standard on Auditing 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information.

Responsibilities for the financial statements and the audit

Responsibilities of management and the supervisory board of directors for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with Book 2 of the Civil Code applicable for Aruba and accounting principles generally accepted in the Netherlands, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going-concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company’s ability to continue as a going concern in the financial statements.

The supervisory board of directors is responsible for overseeing the company’s financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements.

Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with International Standards on Auditing (ISAs), ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted, among other things of the following:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and evaluate whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Curaçao, 11 June 2026
Grant Thornton Curaçao

Marisol Roosberg RA