Sustainable Growth with Purpose: **Investing in People, Communities and Progress**

MCB
MADURO & CURIEL'S BANK

www.mcb-bank.com

Our 2025 Financial Statements and Other Highlights

MCB Group Profile & Performance

- The MCB Group consists of roughly 1,300 employees across the six islands of the Dutch Caribbean - with a presence in Curaçao, Aruba, Sint Maarten, Bonaire, Sint Eustatius, and an ATM on Saba.
- Our consolidated financial statements include all our operations and are prepared in accordance with IFRS Accounting Standards.
- In 2025 MCB Group reached a number of performance milestones. For the first time our Group's total assets surpassed XCG 11 billion, and net earnings after tax increased to XCG 235.7 million, with positive contributions from all islands and business lines.
- This performance was driven by record tourist volumes across the Dutch Caribbean and the trust our customers place in us, resulting in a corresponding increase in business with our clients.

Management Board Transition

- In June 2025 our Group President & CEO, Chicu Capriles formally retired and joined the Supervisory Board, and we welcomed our new President & CEO, Quinten Fraai.
- In July 2025 our Managing Director, Michael de Sola also transitioned and our existing Managing Director, Bill Said, assumed his responsibilities as Managing Director & Group Head.
- In July 2025 Cris van Kempen, Chief Risk Officer of MCB Group, was appointed to the Management Board as Managing Director & Chief Risk Officer.
- The leadership-transition focused on continuity and stability. It included significant outreach to our clients, communities and teams across the Dutch Caribbean, and continues a long tradition of building and maintaining strong relationships with everyone we serve.

Balance Sheet

- Per December 31, 2025, MCB Group's Total Assets grew 9.7% to reach XCG 11.6 billion with Loans and Advances to customers increasing 8.3% to reach almost XCG 5.5 billion, and the quality of our credit portfolio remained well within risk appetite. We are thankful to be able to support our customers' growth and help them meet their financial goals.
- Our management team, together with our Supervisory Board and our Board's Credit Committee continuously monitor the Group's credit risk to ensure the loan portfolio remains well diversified by customer, size, maturity, risk profile and sector.
- We are also grateful that our customers continue to trust our Group with their deposits, which grew 9.7% to over XCG 9.7 billion. The majority of these well-diversified deposits were used for the financing of businesses and households in our communities, while the remainder was invested conservatively in highly liquid low risk investment securities or placed with large global banks.
- Our Equity grew 7.8% to XCG 1.5 billion. This reflects our prudent approach to management of the Bank and its role in our communities. Our Capital adequacy ratio was over 19% and exceeded the regulatory requirement of 10.5%, reflecting the strength of our consolidated balance sheet.

Profit & Loss Statement

- Our Group's 2025 Net profit after tax was XCG 235.7 million, up 4.4% from 2024.
- "Operating Income" was roughly XCG 640 million and grew 6.2% compared to 2024. This was driven by all our business lines and reflects growth and development across all our islands and communities.
- Tourism led growth was the main driver for the 21.2% increase in "Fee and commission income" due to increased bank card volumes, however "Fee and commission expenses" related to these transactions increased 33.2% resulting in a modest net growth in "Net fee and commission income" of 2.7% or XCG 3.4 million. The increase in commission expenses is caused by higher fees and cost increases from the international card payment networks. MCB is working closely with all relevant stakeholders to address these dynamics.
- Despite inflation continuing to grow, the Bank was effective in managing its expenses year-over-year.

Taxes

- MCB Group's contribution to taxes, fees and premiums paid in 2025 reached XCG 192 million.
- Our employees paid wage taxes amounting to XCG 35 million, while the social premiums paid were XCG 32 million.
- MCB Group's profit tax obligation resulting from operations in 2025 was XCG 29 million while our Group paid XCG 14 million in turnover taxes.
- Our foreign exchange license fees collected on behalf of Central Banks and to be remitted to Governments was XCG 94 million.

Prioritizing Customer Experience

- In 2025 we introduced an ongoing QR code enabled customer survey at our branches and departments for more frequent and timely customer feedback.
- We also introduced queueing systems in our branches to help us understand and reduce in-branch waiting and service times so that we continue to improve our customers' experience in our branches.
- We advanced our digital transformation by launching Retail Digital Onboarding and Digital Annual Statements, allowing clients to open accounts and receive statements fully online. This reduced paper usage and illustrates our ESG/SDG commitments to sustainability.
- In 2025 we opened our MCB Sambil Branch, extended branch and Contact Center hours (including Saturdays), created designated customer parking in select locations, provided 24/7 Bankomatiko/ATM availability and initiated the launch of our free & simple card replacement service for damaged cards.
- We continue to maintain strong relations with reputable correspondent banks to provide our customers with reliable high quality international payment infrastructure and services.
- We are very grateful that for the 9th year in a row, our clients and the community of Curaçao chose MCB as the #1 Bank in the "Best of the Best" survey by Amigoe.

Serving our Communities

- Our goal is to help our customers grow, our teams develop and to keep our communities financially safe and strong.
- In 2025 our social, educational and cultural donations grew to over XCG 3 million, exceeding MCB's commitment to invest a minimum of 1% of its earnings back into the community. More than 900 of our employees participated in a wide array of volunteer activities, across all islands.
- The 2025 MCB Prize was awarded to Jean Francisca and Gilbert Martina, former and current Presidents of the Federashon Futbòl Kòrsou (FFK), in recognition of a truly historic achievement. What started as a long-term dream has grown into a moment of national pride with lasting impact. Curaçao's qualification for the 2026 FIFA World Cup, as the smallest nation ever to do so, stands as a significant milestone in our island's history. This extraordinary accomplishment is the result of decades of vision, dedication and nation-building through soccer.
- Through strategic sponsorships and partnerships in sports, culture, and financial literacy, the bank promoted healthy lifestyles and education to create a positive impact for our communities. Many initiatives supported a wide range of charitable causes, reinforcing the Bank's commitment to help better the islands we serve.

Looking Forward

- The geopolitical & economic landscapes continue to be uncertain and impactful on the Dutch Caribbean. The MCB Group will continue to monitor these developments and remain forward-looking in how it can help manage risk to ensure its business is well positioned to keep our communities financially safe & strong.
- Artificial Intelligence (AI) is increasingly shaping how we work and live, offering opportunities to improve customer experience as well as efficiency and effectiveness. At the same time, it is essential that AI is used responsibly and with appropriate oversight. The MCB Group will apply AI where it adds clear value, particularly in supporting risk management and enhancing our customers' experience, while remaining mindful of potential risks.
- Customer experience remains a top priority for the Bank. In 2026 we will continue to introduce new digital functionality that will help our customers to bank and interact with us anytime and anywhere. For example, we will introduce new ATM's that will have enhanced cash management functionality, launch a self-serve digital option for retail customers to update their account information so they no longer need to visit the branch to do so, and simplify account opening for our business clients.
- We are grateful to the Centrale Bank van Curaçao en Sint Maarten (CBCS) for taking a vital and leading role in the follow up on the multi-lateral assessments that took place in 2025 in Curaçao and Sint Maarten. We also thank the CBCS for their leadership role in the implementation of the new Caribbean Guilder (XCG) in Curaçao and Sint Maarten.
- As always and even more than before, we extend our sincere thanks to our loyal employees for their dedication and commitment, and to our clients and our communities for their trust and partnership. We thank our Supervisory Board for their ongoing advice, counsel, and oversight. We thank our shareholders for their understanding and support. We thank our regulators for their supervision and guidance.

2026 will mark MCB's 110-year anniversary, a remarkable milestone we look forward to commemorating together with all those who have contributed to the Bank's enduring success.

Quinten Fraai || Cris van Kempen || Bill Said

Consolidated Financial Highlights

Consolidated Balance Sheet of Maduro & Curiel's Bank N.V. and its subsidiaries as at December 31, 2025

(All amounts are expressed in thousands of Caribbean Guilders)	2025	2024
ASSETS		
Cash and due from banks	3,913,172	3,270,497
Investment securities	1,954,889	1,988,058
Loans and advances to customers	5,461,264	5,042,634
Customers' liability under acceptances	2,245	2,233
Other assets	46,183	53,015
Bank premises, equipment and right-to-use assets	184,173	181,199
Deferred tax assets	16,066	20,377
TOTAL ASSETS	**11,577,992**	**10,558,013**
LIABILITIES AND EQUITY		
Liabilities		
Customers' deposits	9,763,047	8,896,093
Due to banks	30,418	27,314
Acceptances outstanding	2,245	2,233
Profit tax liabilities	27,106	12,518
Lease liabilities	18,082	12,949
Other liabilities	136,713	116,429
Insurance contract liabilities	37,566	34,367
Provisions	30,861	32,015
Deferred tax liability	16,951	18,441
	10,062,989	**9,152,359**
Equity		
Share capital	51,000	51,000
General reserve	12,500	12,500
Other reserves	228,415	218,695
Retained earnings	1,223,088	1,123,459
	1,515,003	**1,405,654**
TOTAL LIABILITIES AND EQUITY	**11,577,992**	**10,558,013**

Consolidated Income Statement of Maduro & Curiel's Bank N.V. and its subsidiaries for the year ended December 31, 2025

(All amounts are expressed in thousands of Caribbean Guilders)	2025	2024
Interest income	458,759	438,232
Interest expense	32,196	31,070
Net interest income	**426,563**	**407,162**
Fee and commission income	394,932	325,791
Fee and commission expenses	263,554	197,860
Net fee and commission income	**131,378**	**127,931**
Income from foreign exchange transactions	79,297	67,053
Gain on investments at fair value	2,325	-
Operating income	**639,563**	**602,146**
Salaries and other employee expenses	227,765	226,105
Occupancy expenses	30,900	29,793
Credit (income)/loss expenses on financial assets and contingent liabilities	18,575	5,855
Other operating expenses	97,732	94,326
Operating expenses	**374,972**	**356,079**
Net result before tax	**264,591**	**246,067**
Profit tax	28,809	20,192
NET RESULT AFTER TAX	**235,782**	**225,875**

Independent auditor's report on the audit of the Consolidated Financial Highlights

Opinion
The accompanying consolidated financial highlights, which comprise the consolidated balance sheet as at 31 December 2025 and consolidated income statement for the year then ended and related notes, are derived from the complete audited consolidated financial statements of Maduro & Curiel's Bank N.V. ("the Bank") for the year ended 31 December 2025.

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

Consolidated financial highlights
The accompanying consolidated financial highlights do not contain all the disclosures required by IFRS Accounting Standards. Reading the accompanying consolidated financial highlights and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 24 March 2026. The audited consolidated financial statements and the consolidated financial highlights do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

Other information
Other information consists of the Management's Report. Management is responsible for the other information. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial highlights, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated, as is required by article 121 sub 3 Book 2 of the Curaçao Civil Code. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Auditor's responsibility
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 based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Curaçao, 29 April 2026

for Ernst & Young Accountants

C.K. Hudson RA

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Explanatory notes to the Consolidated Financial Highlights as at December 31, 2025

A. ACCOUNTING POLICIES

1. GENERAL
The principal accounting policies adopted in the preparation of the Consolidated Financial Highlights of Maduro & Curiel's Bank N.V. and its subsidiaries (the 'Group') 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 the Consolidated Financial Highlights have been derived, are prepared in accordance with IFRS Accounting Standards.

The figures presented in these highlights are stated in thousands of Dutch Caribbean Guilders and are rounded to the nearest thousand.

The accounting policies used have been consistently applied by the Group and are consistent, in all material respects, with those used in the previous year.

The statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss, and financial assets that are measured at amortized cost. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

For credit facilities that include both a loan and an undrawn commitment, the ECL is calculated and presented together with the loan.

3. BASIS OF CONSOLIDATION
Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that control ceases.

The following subsidiaries have been consolidated as of December 31, 2025:
- Caribbean Mercantile Bank N.V. and subsidiary
- Maduro & Curiel's Bank (Bonaire) N.V. and subsidiary
- Maduro & Curiel's Insurance Services N.V.
- MCB Risk Insurance N.V.
- MCB Group Insurance N.V.
- MCB Securities Holding B.V.
- MCB Securities Administration N.V.
- Progress N.V.
- MCB Holding International VBA and subsidiaries

4. CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS
Classification and subsequent measurement of the financial assets depend on:
(i) the Group's business model for managing the asset; and
(ii) the cash flow characteristics of the asset.

Based on these factors, the Group 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 not designated at Fair Value Trough Profit or loss (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 income' using the effective interest rate method.

- Fair value through profit or loss ('FVTPL'):
Assets that do not meet the criteria for amortized cost are measured at fair value through profit or loss. These assets are unquoted equity securities that are not 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 business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets. If this condition is not applicable (unlisted equity securities), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI
Where the business model is to hold assets to collect contractual cash flows, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group 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. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

Derecognition of financial assets
The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. If the terms are substantially different, the Group derecognizes the original financial asset and recognizes a 'new' asset 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.
Expected credit loss principles

B. SPECIFICATION OF ACCOUNTS

(All amounts are expressed in thousands of Caribbean Guilders)

	2025	2024
I ASSETS		
Investment securities		
Debt securities at amortized cost	1,932,358	1,968,663
Financial assets at fair value through profit or loss	7,515	4,956
Total investment securities	**1,939,873**	**1,973,619**
Accrued interest receivables on debt securities	15,859	15,207
Less: allowance for expected credit loss	(843)	(768)
NET INVESTMENTS	**1,954,889**	**1,988,058**
Loans and advances to customers		
Retail customers	2,281,239	2,151,752
Corporate customers	3,258,284	2,963,287
Public sector	52,036	53,992
Other	22,209	21,196
Total loans and advances to customers	**5,613,768**	**5,190,227**
Accrued interest receivable on loans and advances	13,945	12,159
Less: allowance for expected credit loss	(166,449)	(159,752)
NET LOANS AND ADVANCES TO CUSTOMERS	**5,461,264**	**5,042,634**
II LIABILITIES		
Customers' deposits		
Retail customers	3,497,790	3,267,172
Corporate customers	3,666,232	3,645,071
Other	2,594,495	1,980,167
	9,758,517	8,892,410
Accrued interest payable on customers' deposits	4,530	3,683
TOTAL CUSTOMERS' DEPOSITS	**9,763,047**	**8,896,093**

Based on IFRS 9 the financials assets and loan commitments ('financial assets') are grouped into Stage 1, Stage 2 and Stage 3 as described below:
- Stage 1: When financial assets are first recognized and continue to perform in accordance with the contractual terms and conditions after initial recognition, the Group 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 Group records an allowance for these 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 Group records an allowance for these Lifetime ECLs.

Calculation of Expected credit losses
The key elements of the ECL calculations are as follows:
- The Probability of Default (PD) is an estimate of the likelihood of default of a given period of time.
- 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 usually expressed as a percentage of the EAD.

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs such as GDP growth, Unemployment rates and the Consumer Price Index. The inputs 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.