Art by: Garrick Marchena

MCB
MADURO & CURIEL'S BANK

Nos Resúmen Finansiero i otro Informashon

Grupo MCB: Profil i Prestashon

- Grupo MCB ta konsistí di mas òf menos 1,300 empleado riba e seis islanan den Karibe Hulandes – ku presensia na Kòrsou, Aruba, Sint Maarten, Boneiru, Sint Eustatius i un Bankomatiko/ATM na Saba.
- Nos resúmen finansiero konsolidá ta inkluí tur nos operashonnan i ta prepará pa kuadra ku e normanan konforme 'International Financial Reporting Standards' (IFRS). Nos ta suministrá mas informashon ku ta rekerí i mas transparensia den nos resúmen finansiero.
- Na aña 2024, Grupo MCB a logra algun resultado úniko. Pa promé biaha total di nos aktivo a surpasá NAF 10 bion, ku un balor di NAF 10.6 bion i nos fiansa i adelanto na kliente a surpasá NAF 5 bion. Nos ganashi neto despues di impuesto a subi na un rèkort di NAF 226 mion, ku kontribushon positivo di tur isla i sektor di negoshi.
- E resultado aki a keda impulsá pa un kantidat rèkort di turista den e region Karibe Hulandes i un subida korespondiente na fiansa na nos klientenan, komo tambe e tasa di interes ku a keda haltu na Merka (USA) i riba nos islanan.

Kambio den Direktiva i Suseshon

- Na mart 2024, Chicu Capriles a anunsiá su intenshon pa baha ku penshun despues di 21 aña komo Presidente i CEO di Grupo – dunando asina e Hunta di Komisario tempu pa buska un susesor. Den e promé kuartal di 2025, Quinten Fraai a keda nombrá komo susesor di Chicu, ku ta tuma kargo dia 1 di yüni 2025, mientras Chicu Capriles lo bai forma parti di e Hunta di Komisario di MCB.
- Den promé kuartal di 2025, despues di 15 aña komo Managing Director, a anunsiá ku Michael de Sola ta planiá pa bandoná e Grupo na fin di yüni 2025. Bill Said – ku aktualmente ta Managing Director – lo tuma e responsabilidatnan di Michael komo Managing Director & Hefe di Grupo.
- Cris van Kempen, Chief Risk Officer di Grupo MCB, tambe lo uni na e Hunta di Maneho di e Banko.
- Ku Chicu den e Hunta di Komisario huntu ku Bill i Cris ku tin hopi aña di eksperensia den nos Banko, nos tin konfiansa ku e transishon aki lo bai bon i ku e balornan i kompromiso di Banko pa nos klientenan i komunidatnan lo keda preservá.

Prioridat na Eksperensia di Kliente

- Den 2024 nos a introdusí un opshon digital pa habri kuenta personal ku a keda rekonosé ku un Premio di Innovashon di Departamentu di Desaroyo Ekonómiko di Kòrsou.
- MCB a habri su ofisina ultra modèrno den Sambil i a kompletá e kambio di tarhetanan di débito Bankomatiko/Maestro pa Bankomatiko+, ku mas ku 200 mil tarheta nobo emití i na mes momentu e konfigurashon di mas ku 10 mil terminal di pago (POS) na nos klientenan.
- MCB tabata e promé Banko ku a risibí e biyete i monedanan di e Florin Karibense pa fasilitá e kambio di NAF pa XCG dia 31 di mart 2025.
- Nos ta hopi agradesido ku pa e di 8 aña konsekutivo, nos klientenan i komunidat di Kòrsou a skohe MCB komo e Banko number 1 den e enkuesta "Best of the Best" di korant Amigoe.

Nos Komunidatnan

- Nos meta semper ta pa yuda nos klientenan krese, desaroyá nos timnan i mantené nos komunidatnan seif i fuerte.
- Den 2024, nos donashonnan sosial, edukativo i kultural a yega mas ku NAF 3 mion, kual a surpasá e kompromiso di MCB pa invertí un mínimo di 1% di su ganashi den komunidat. Tambe mas ku 700 empleado di nos a partisipá den aktividatnan boluntario riba tur nos islanan.
- Premio MCB 2024 a keda otorgá na "**Kunuku Man**". Sinku aña pasá e so a kuminsá limpia un parti chikí di Kòrsou. Di einan ela inspirá un kantidat kresiente di boluntario pa uni ku su esfuerso – ku ta mehorá nos komunidat i ta sirbi komo un ehèmpel pa kon nos ta kuida otro.

Balansa i Kapital Propio

- Pa 31 di desèmber 2024, e total aktivo di Grupo MCB a subi ku 6.7% i yega na NAF 10.6 bion, mientras ku "Préstamo i adelanto na kliente" a subi ku 7.4% i pa promé biaha a surpasá NAF 5 bion. Nos ta agradesido ku nos por sigui sostené e kresementu di nos klientenan i yudanan logra nan metanan finansiero.
- Nos ta agradesido tambe ku nos klientenan tin konfiansa den nos Grupo pa nan sènnan di spar i depósitonan, kual a subi ku 6.5% pa kasi NAF 9 bion. E mayoría di e depósitonan diversifiká akí ta usá pa finansiá empresa i indivíduonan lokal i e sobrá parti di e depósitonan a invertí di forma konservativo i responsabel den invershonnan ku likides haltu i riesgo abou òf a deponé esaki na bankonan grandi mundialmente.
- Nos "Kapital Propio" a krese ku 8.7% pa un rèkort di NAF 1.4 bion. Esaki ta reflehá maneho prudente di nos Banko i nos ròl den nos komunidatnan. Nos porsentahe di kapital di 19.5% ta surpasá e rekerimentu regulatorio di 10.5% pa nos balansa konsolidá i ta refleha e forsa di nos Balansa.

Estado di Ganashi i Pèrdida

- E ganashi nèto despues di impuesto den 2024 di nos Grupo tabata un rèkort di NAF 226 mion, un oumento di 7.3% kompará ku 2023.
- Pa promé biaha, "Entrada Operashonal" a surpasá NAF 600 mion, un oumento di 4.3% pa yega NAF 602 mion den 2024. E kresementu aki a wòrdu stimulá pa tur nos sektornan di negoshi i ta reflehá e desaroyo i kresementu di nos komunidatnan, stimulá pa turismo.
- Kresementu stimulá pa turismo tabata e motibu prinsipal pa e oumento di 19% den "Entrada di kompensashon i komishonnan" pa motibu di mas transakshon ku tarhetanan di banko, pero e "Gastunan di kompensashon i komishonnan" a subi ku 32%, ku a resultá den un oumento moderá den "Entrada nèto di kompensashon i komishonnan" di 2.6% òf NAF 3.3 mion. E kresementu den gastunan di komishon ta relashoná ku subida di tarifa pa e retnan di pago internashonal i nos ta manehá e dinámika aki aktivamente ku tur e "stakeholdernan" relevante.
- A pesar di e inflashon kontinuo, Banko a logra manehá e gastunan aña tras aña efektivamente.

Kréditonan

- Nos tim di maneho, huntu ku nos Hunta di Komisario i su Komishon di Krédito, ta monitoriá kontinuamente e riesgo di krédito di Grupo MCB i ta perkurá ku e portafolio di fiansa ta bon diversifiká pa kliente, tamaño, durashon, perfil di riesgo i sektor.
- E fiansanan komersial di nos Grupo a subi ku NAF 333 mion òf 12.4% riba tur e islanan, stimulá pa invershonnan relashoná ku turismo na Aruba. E kresementu di fiansanan personal tabata NAF 74 mion (3.6%) i tabata stimulá pa hipoteknan.
- E kalidat di nos portafolio a sigui mehorá i ta keda salú ku un "Provishon pa balor redusí di krédito" di 3.1% den 2024, kompará ku 3.2% den 2023.

Impuesto

- Grupo MCB su kontribushon na impuesto, kompensashon i primanan pagá den 2024 a yega un rèkort di NAF 188 mion.
- Nos empleadonan a paga NAF 34 mion na impuesto riba salario, mientras e kontribushon na primanan sosial a yega NAF 32 mion.
- E obligashon di Grupo MCB pa paga impuesto di ganashi, basá riba e operashonnan na 2024 tabata NAF 20 mion, mientras nos Grupo a paga NAF 12 mion na impuesto di volúmen di benta (OB).
- E loke a kolektá na kompensashon pa kambio di plaka ekstranhero na nòmber di e Bankonan Sentral i ku mester transferí na Gobièrnunan a suma NAF 92 mion.

Futuro

- E situashon geopolítiko i ekonómiko ta sigui insigur i tin influensia riba e region Karibe Hulandes. Grupo MCB lo vigilá e desaroyonan aki i ta determiná kon pa manehá riesgonan pa sigurá ku nos operashon ta keda bon posishoná pa mantené nos komunidatnan seif i fuerte.
- Inteligensia Artifisial (AI) tin un impakto signifikante riba bida personal i di negoshi, pa mehorá efisiensia i efektividat. Na mes momentu nos mester ta alerta pa e posibel efektonan negativo i abusu di e uso di AI. MCB lo usa AI pa sostené su maneho di riesgo i eksperensia di kliente, kaminda esaki ta sensato i práktiko.
- Eksperensia di kliente ta keda un prioridat pa nos Banko. Nos lo oumentá e frekuensia di 'feedback' di kliente pa por sirbi klientenan mihó konforme nan nesesidat i preferensianan bankario. Na 2025 nos klientenan por spera mehorashon na nos fleta di Bankomatiko/ATM, un proseso mas fásil pa habri kuentanan di negoshi i mas opshon pa 'self-service' online i mobil – inkluso pa petishon i aktivashon di tarhetanan di krédito.
- Nos ta gradesido na CBCS pa nan ròl krusial i di liderato den e evaluashonnan di CFATF ku a tuma lugá na Kòrsou i Sint Maarten den 2024 i ku lo keda publiká den 2025. Tambe nos ta gradisí CBCS pa nan ròl di liderato den introdukshon di e Florin Karibense (XCG) na Kòrsou i Sint Maarten.
- Manera semper i aun mas ku nunka, nos ta gradisí nos empleadonan leal i dediká na nos Banko, nos klientenan i nos komunidatnan. Nos ta gradisí nos Hunta di Komisario pa nan konseho, guia i supervishon kontinuo. Nos ta gradisí nos akshonistanan pa nan konfiansa, komprenshon i sosten. Tambe nos ta gradisí nos supervisornan pa nan supervishon i partnership.
- Manera nos a bin ta hasi ya pa 108 aña, Grupo MCB ta sumamente gradesido i nos lo sigui sostené i yuda nos klientenan komersial i individual pa nos komunidatnan keda seif i fuerte!

Chicu Capriles **Bill Said** **Michael de Sola**

www.mcb-bank.com

Consolidated Financial Highlights

Art by: Garrick Marchena

Consolidated Balance Sheet of Maduro & Curiel's Bank N.V. and its subsidiaries as at December 31, 2024

(All amounts are expressed in thousands of Antillean Guilders)	2024	2023
ASSETS		
Cash and due from banks	3,270,497	3,305,484
Investment securities	1,988,058	1,632,515
Loans and advances to customers	5,042,634	4,697,195
Customers' liability under acceptances	2,233	2,058
Other assets	53,015	59,306
Bank premises, equipment and right-to-use assets	181,199	172,604
Deferred tax assets	20,377	23,208
TOTAL ASSETS	**10,558,013**	**9,892,370**
LIABILITIES AND EQUITY		
Liabilities		
Customers' deposits	8,896,093	8,355,567
Due to banks	27,314	20,921
Acceptances outstanding	2,233	2,058
Profit tax liabilities	12,518	12,107
Lease liabilities	12,949	7,404
Other liabilities	116,429	121,925
Insurance contract liabilities	34,367	32,075
Provisions	32,015	30,802
Deferred tax liability	18,441	16,482
	9,152,359	**8,599,341**
Equity		
Share capital	51,000	51,000
General reserve	12,500	12,500
Other reserves	218,695	213,930
Retained earnings	1,123,459	1,015,599
	1,405,654	**1,293,029**
TOTAL LIABILITIES AND EQUITY	**10,558,013**	**9,892,370**

Consolidated Income Statement of Maduro & Curiel's Bank N.V. and its subsidiaries for the year ended December 31, 2024

(All amounts are expressed in thousands of Antillean Guilders)	2024	2023
Interest income	438,232	403,777
Interest expense	31,070	14,459
Net interest income	**407,162**	**389,318**
Fee and commission income	325,791	274,361
Fee and commission expenses	197,860	149,732
Net fee and commission income	**127,931**	**124,629**
Income from foreign exchange transactions	67,053	63,439
Operating income	**602,146**	**577,386**
Salaries and other employee expenses	226,105	210,775
Occupancy expenses	29,793	27,138
Credit (income)/loss expenses on financial assets and contingent liabilities	5,855	12,170
Other operating expenses	94,326	114,415
Operating expenses	**356,079**	**364,498**
Net result before tax	**246,067**	**212,888**
Profit tax	20,192	2,386
NET RESULT AFTER TAX	**225,875**	**210,502**

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 2024 and consolidated income statement for the year then ended and related notes, are derived from the audited consolidated financial statements of Maduro & Curiel's Bank N.V. ("the Bank") for the year ended 31 December 2024.

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 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 the Bank 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

We expressed an unmodified audit opinion on the consolidated financial statements 2024 of the Bank in our auditor's report dated 25 March 2025.

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.

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.

Auditor's responsibilities

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 were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Curaçao, 28 April 2025

for Ernst & Young Accountants

drs. R.J.W. van Nimwegen RA

Explanatory notes to the Consolidated Financial Highlights as at December 31, 2024

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 International Financial Reporting Standards ('IFRS').

The figures presented in these highlights are stated in thousands of Antillean 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. CHANGES IN ACCOUNTING POLICIES
In the current year, the Group has applied the new or revised IFRS issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after January 1, 2024.

The following amendments became effective as at January 1, 2024: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (IAS 1), Lease Liability in a Sale and Leaseback (IFRS 16) and Disclosures Supplier Finance Arrangements (IAS 7 and IFRS 7).

None of these amendments will have an impact on the Group's consolidated financial statements at December 31, 2024.

4. 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, 2024:
- Caribbean Mercantile Bank N.V. and subsidiary
- Maduro & Curiel's Bank (Bonaire) N.V. and subsidiary
- Maduro & Curiel's Bank International N.V.
- 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

5. 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
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.

B. SPECIFICATION OF ACCOUNTS

(All amounts are expressed in thousands of Antillean Guilders)

	2024	2023
I ASSETS		
Investment securities		
Debt securities at amortized cost	1,968,663	1,614,706
Financial assets at fair value through profit or loss	4,956	4,909
Total investment securities	**1,973,619**	**1,619,615**
Accrued interest receivables on debt securities	15,207	13,579
Less: allowance for expected credit loss	(768)	(679)
NET INVESTMENTS	**1,988,058**	**1,632,515**
Loans and advances to customers		
Retail customers	2,151,752	2,077,533
Corporate customers	3,009,019	2,676,263
Public sector	8,260	53,666
Other	21,196	33,400
Total loans and advances to customers	**5,190,227**	**4,840,862**
Accrued interest receivable on loans and advances	12,159	12,427
Less: allowance for expected credit loss	(159,752)	(156,094)
NET LOANS AND ADVANCES TO CUSTOMERS	**5,042,634**	**4,697,195**
II LIABILITIES		
Customers' deposits		
Retail customers	3,267,172	3,086,592
Corporate customers	3,645,071	3,430,907
Other	1,980,167	1,835,740
	8,892,410	8,353,239
Accrued interest payable on customers' deposits	3,683	2,328
TOTAL CUSTOMERS' DEPOSITS	**8,896,093**	**8,355,567**