

100  
Years  
Of Superior  
Experiences

# Annual Report 2025



Arubabank

# Foreword 2025

In 2025, Aruba Bank proudly celebrated its 100th anniversary, marking a century of trust, innovation, and community. Through The We Are Centennial Movement, we honored our history with initiatives that strengthened our commitment to culture, community, innovation, and our people. Together, these initiatives brought people closer, strengthened our connection with the community, expanded charitable impact, and made our milestone year one of shared purpose and progress.

As we enter our second century, we remain guided by the values that have defined us since 1925, professionalism, accountability, and innovation. We continued advancing our service experience with the reopening of the revitalized Mainstreet Self-Service Branch and the inauguration of the new Savaneta Drive-Thru Park, improving accessibility for surrounding communities. We also enhanced our digital product offering, among others, through the introduction of Sentoo.me, an innovative, easy, and secure solution that allows customers to request and receive money from another person, making peer-to-peer payments direct and instant, as well as the launch of Secure Chat within the Aruba Bank Mobile App, enabling safe and convenient communication and further strengthening the support our employees provide through improved technology.

These developments underscore our dedication to accessible banking, digital advancement, and the evolving needs of our customers as we begin the next chapter of Aruba Bank's journey.



# Message from the Chairman of the Supervisory Board

## A year in review

The Supervisory Board held regular meetings throughout 2025 in support of its core responsibility to oversee the Management Board. These sessions addressed strategic matters including Corporate Strategy, Risk Management, the Internal Control Framework, and financial performance. The Board continued to monitor compliance, governance, integrity, and market developments, both locally and globally, ensuring a responsible and forward-looking approach to leadership.

In 2025, the Supervisory Board also proudly supported the Bank's Centennial Year, a milestone that not only celebrated 100 years of service but also strengthened community engagement and organizational unity.

With the appointment and successful onboarding of Mr. Rob de Ridder as Managing Director and Chairman of the Management Board, effective August 1, 2025, the Bank entered an important new phase of leadership. We extend our sincere appreciation to Mr. Arie Stam, who concluded his term as interim Managing Director of Aruba Bank N.V. effective September 30, 2025.

Finally, we wish to express our sincere gratitude to Mrs. Sharon Fränkel-de Cuba for her distinguished leadership and dedicated service over the past 15 years as Managing Director, as she retired effective December 31, 2025.



We are equally pleased to welcome Mrs. Marleen van der Borgt, who has assumed the role of Managing Director effective January 1, 2026.

On behalf of the Supervisory Board, I extend sincere appreciation to the Management Board and all employees for their dedication, resilience, and professionalism. Your efforts continue to drive the mission and vision of Aruba Bank forward as we embark on the next century of progress and service.

**Mr. B.W.H. (Bastiaan) Guis**  
**Chairman of the Supervisory Board**

# Message from the Management Board

2025 was a landmark year for Aruba Bank, one of celebration, innovation, and reflection. As we marked our 100th anniversary, we continued advancing our strategic priorities, strengthening our digital platforms, expanding customer solutions, and enhancing operational efficiency. The launch of new mobile features, secure payment capabilities, and ongoing investments in technology reaffirmed our commitment to being a trusted, future-ready financial partner.

Our strong commercial performance underscored this momentum. Aruba Bank achieved notable market share growth and delivered exceptional results across Retail, Business, and Platinum Banking, demonstrating the confidence our customers place in us.

Through the *We Are Centennial* initiative, we celebrated our people, our customers, and our community, a year-long journey that honored our legacy while giving back through meaningful CSR projects and cultural contributions.

We extend our sincere appreciation and gratitude to our customers and employees for their continued trust and partnership. Together, we are building a stronger, more innovative, and financially resilient future for Aruba.

**The Management Board**  
**Oranjestad, Aruba - January 28th, 2026**



**R.J.H. (Rob) de Ridder**  
**Managing Director**



**M.C.C. (Marleen) van der Borgt**  
**Managing Director**

# Our Mission, Strategy & Values

## Our Mission

To be the preferred partner, offering innovative, effective, and customer-driven solutions that enable our customers to achieve financial freedom in a responsible and sustainable way.

## Our Core Values

These values have guided us for a century and continue to shape how we serve our customers and our island:



Professionalism



Accountability



Innovation

## Our Strategy

Our strategy remains anchored on three key pillars:

### We Deliver

*Best in banking and transactional services*

We strive to deliver a superior experience by providing customer-driven and tailor-made solutions and services.



### We Build

*A culture of trust & continuous improvement*

We build a sustainable and people centric organization.

### We Care

*A golden license to operate*

We care for our customers, colleagues, and the regulators, ensuring compliance, fulfilling client needs and acting with integrity in a human-centered and heart-minded way.



# Economic and Market Conditions

Aruba's economy is experienced moderated growth following the strong post-pandemic rebound. GDP growth for 2025 is projected at 2.1%, with expectations of a gradual slowdown to below 2% in the medium term. Tourism remains the primary driver of economic activity, but recent indicators show a possible deceleration: year-to-date visitor growth stands at 5%, compared to 12.8% in 2024. While hotel average daily rates have increased by 11%, occupancy rates have declined to 79%, reflecting rising accommodation supply and a shift toward short-term rentals.

Inflation is anticipated to reach 1% by year-end, influenced by global food and energy price trends and tariff adjustments. Subsistence costs remain high, exerting pressure on household purchasing power.

Credit growth continues, driven by enterprise loans and housing mortgages, though profitability is constrained by competitive interest rates and narrowing margins. Business sentiment is generally positive for investment and employment; however, consumer confidence remains cautious due to concerns over purchasing power.

On the fiscal front, Aruba has achieved notable progress. Public debt stands at 71% of GDP, supported by budget surpluses and ongoing repayments of COVID-related obligations to the Netherlands. Structural reforms and adherence to fiscal standards remain essential, as interest payments continue to consume significant resources. Energy transition initiatives, backed by Dutch funding, aim to modernize infrastructure and reduce reliance on fossil fuels, positioning Aruba for a more sustainable future.

The outlook for Aruba's economy hinges on tourism performance, infrastructure development, and domestic consumption. While growth prospects remain positive, downside risks persist. Global trade tensions, tariff-driven inflation, and regional geopolitical instability, particularly the U.S. and Venezuela military escalation, pose potential challenges.

Additionally, rising import costs and external events could pressure inflation and constrain household spending.



# Financial Position

As of December 31, 2025, Aruba Bank maintained a solid financial position, reflecting stability and growth. The Bank's liquidity and capital ratios remained well above regulatory requirements, and our investment in government securities increased as part of a balanced asset management strategy.

Despite external market challenges, we achieved sustainable portfolio growth and a strong capital base, ensuring continued confidence and security for our customers and stakeholders.

The net loan portfolio (gross loan portfolio minus allocated loan loss provision) as at December 31, 2025 increased with 14.4% to 2,059,259.

As a result of new investments in government bonds of Aruba, investment securities increased by 4.1% to 437,869 as per year end 2025.

Our financial position shows a decline in liquid assets (cash and cash equivalents), driven by prevailing market conditions. As a result, the prudential liquidity ratio decreased from 30.5% as at December 31, 2024, to 27.1% as at December 31, 2025, remaining comfortably above the minimum regulatory requirement of 18.0%.

The capital ratio at year-end 2025 stood at 22.9% (2024: 24.9%), which is also well above the minimum regulatory requirement (18.0%). The loan-to-deposit ratio is 64.0% at year-end 2025 (2024: 58.7%), below the maximum regulatory requirement of 80.0%.



# Financial Results

In 2025, the Bank delivered resilient financial results, which reflects our continued hard work and commitment, despite a dynamic market environment. The profit before tax for the year 2025 amounts to 78,705 (2024: 83,894).

Key developments from the Consolidated statement of profit or loss include the following:

- ✓ The net interest income increased by 1.0% to 110,826 (2024: 109,739), supported by loan portfolio growth, higher investment securities, and favorable rate conditions. Interest expenses rose due to high funding costs.
- ✓ Increase in total net commission and fees income of 6.0% from 26,559 to 28,141 mainly as a result of our growth in loan portfolio.
- ✓ Our net result on financial transactions increased with 10.8% to 23,195 as a result of the growth of the economy and related increase in transactional business.
- ✓ Other operating expenses increased with 7.3% from 35,230 to 37,817 because of an increase in premises and marketing activities expenses in relation to our Centennial initiatives.
- ✓ The personnel expenses increased with 8.8% to 45,803, due to an increase in our number of staff, salary increases due to compensation for increased cost of living and our Centennial celebrations.



# Corporate Governance



Aruba Bank operates under Aruban law, governed by a Management Board and a Supervisory Board. The Supervisory Board oversees the Management Board's activities and ensures compliance with regulatory and ethical standards.

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Five dedicated subcommittees support the Supervisory Board's work:



Together, they ensure transparency, sound governance, and prudent risk management — principles that have defined Aruba Bank's operations for a century.



# Our Team Members

Our people continue to drive Aruba Bank's success. In 2025, collaboration, transformation, and professional growth remained at the heart of our progress.

As we move forward, we remain focused on nurturing a culture of innovation, empowerment, and excellence across all business areas.

Ramon Mas Head of Corporate and Platinum Banking	Edseline Leer Head of Retail Banking	Inoira Maduro Head of Finance and ALM	Wendy Koffy Head of Business Operations	Nataly Simmons Chief Transformation Officer
<p>This year was one of remarkable growth, driven by our commitment to stand beside our clients. We listened; we moved swiftly and turned their needs into action to help businesses and individuals grow with confidence.</p> <p>Our focus going forwards remains unchanged: to be a true financial partner, not merely a bank. For that, we will keep investing in people, tools, and ideas that generate lasting value for our clients and the communities we serve.</p>	<p>Our exceptional performance in 2025 reflects the unwavering dedication of our teams and the trust of our customers, both of which continue to fuel our mission to deliver accessible, innovative banking.</p> <p>From achieving a record year in sales targets, to the re-opening of our Mainstreet branch, and the launch of the Savaneta Drive-Thru, we are expanding our reach and bringing our services even closer to the communities we serve.</p>	<p>In 2025, our Finance &amp; ALM team was pivotal in the Bank's growth and resilience, ensuring sound financial governance, strategic oversight, and robust health.</p> <p>Disciplined asset and liability management strengthened our balance sheet and mitigated risks, positioning the Bank to thrive.</p> <p>Fueled by collaboration, innovation, and efficiency, we look forward to 2026, focused on advancing strategic initiatives.</p>	<p>This year highlighted the strength and dedication of our teams across Business Operations and Payment Innovation.</p> <p>By rethinking processes, embracing innovation, and working in close partnership with our business units, we enhanced service quality, reduced complexity, and reinforced the trust our customers place in us every day.</p> <p>Our adoption of 3DS and ISO20022 standards reflects our dedication to compliance and maintaining a secure environment.</p>	<p>This year, our transformation accelerated as we strengthened a culture of continuous improvement across the Bank, highlighted by our Lean Optimization Challenge, and advanced our leadership development to equip leaders to inspire their teams and confidently guide the Bank's future.</p> <p>Above all, our people continue to make the difference.</p>





## Our Corporate Social Responsibility Highlights of the Year

In 2025, Aruba Bank's Centennial Year deepened its social commitment through the *We Are Centennial* Legacy Projects, anchored in education, culture, health, and community development, supported by monthly donations of AWG 100,000 that reinforced our long-standing promise to uplift the island and its people.

- SABA** • Senior care and recreation improvements, including emergency response training, medical equipment upgrades, and enhanced facilities for residents.
- EPB Aruba** • Support for technical and vocational education, including robotics programs, infrastructure upgrades, and the creation of innovative learning spaces for students.
- Aruba Conservation Foundation** • Restoration of Hofi Shon Shoco, which will serve as an inspirational sanctuary that educates visitors, both locals and tourists on the importance of native plant gardening in supporting biodiversity, sustainability, and climate resilience.
- Fundacion Salud Mental Respaldo** • Expansion of community mental health outreach through the donation of two vehicles to improve accessibility and home-visit services.

# Yearly Highlights & CSR Initiatives



- Cas di Cultura**  
Restoration of the historic E Brasa building to preserve and promote Aruba's performing arts and cultural heritage.
- Fundacion Ban Uni Man Pa Cria Nos Muchanan**  
Assistance for early childhood development and family empowerment programs focused on nurturing strong community foundations.
- Casa Cuna Progreso**  
Donation of a new 15-seater bus to transport children and young mothers safely to school, therapy, and community programs.
- Stichting CasMarie**  
Support for the establishment of a third dementia care center, expanding specialized services for elderly patients.
- Kinderhuis Imeldahof**  
Funding to strengthen care and protection programs for children in temporary residential care.
- Stichting HUNTO**  
Support for programs that promote inclusion, accessibility, and quality of life for people with disabilities.
- Fundacion Contra Violencia Relacional (FCVR)**  
Strengthening Safe Spaces and Modernizing Support for Survivors of Relational Violence.

# Report of the Independent Auditor on the Abbreviated Consolidated Financial Statements

## ***Opinion***

The abbreviated consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statement of profit or loss and other comprehensive income for the year then ended and related notes, are derived from the audited consolidated financial statements of Aruba Bank N.V. ("the company") for the year ended December 31, 2025.

In our opinion, the accompanying abbreviated consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of the company, on the basis described in the summary of significant accounting policies.

## ***Abbreviated consolidated financial statements***

The abbreviated consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the abbreviated consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of the company and our auditor's report thereon. The abbreviated 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 2025 of the company in our auditor's report dated January 27, 2026.

Management's responsibilities for the abbreviated consolidated financial statements

Management is responsible for the preparation of the abbreviated consolidated financial statements on the basis as described in the summary of significant accounting policies.

## ***Auditor's responsibilities***

Our responsibility is to express an opinion on whether the abbreviated consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of the company based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Aruba, January 28th, 2026

for Ernst & Young Accountants

C. Smorenburg RA AA

# Abbreviated Consolidated Financial Statement

## Consolidated Statement of Financial Position

	December 31, 2025	December 31, 2024
<b>Assets</b>		
<b>Cash and cash equivalents</b>	999,866	1,057,090
<b>Investment securities</b>	444,119	418,605
<b>Loans and advances to customers</b>	2,059,259	1,799,732
<b>Other assets</b>	30,412	36,842
<b>Property and equipment</b>	44,919	47,338
 <b>Total assets</b>	 3,578,575	 3,359,607
 <b>Shareholder's equity and liabilities</b>		
<b>Shareholders's equity</b>	431,851	415,322
<b>Amounts due to banks</b>	2,038	9,166
<b>Deposits from customers</b>	3,096,962	2,889,555
<b>Other liabilities</b>	47,724	45,564
 <b>Total shareholder's equity and liabilities</b>	 3,578,575	 3,359,607

# Abbreviated Consolidated Financial Statement

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2025	2024
<b>Interest income</b>	152,739	144,397
<b>Interest expenses</b>	(41,913)	(34,658)
<b>Net interest income</b>	110,826	109,739
<b>Operating income</b>	53,642	49,210
<b>Total income</b>	164,468	158,949
<b>Operating expenses</b>	(83,620)	(77,336)
<b>Credit loss expense on financial assets</b>	(2,143)	2,281
<b>Total expenses</b>	(85,763)	(75,055)
<b>Income before tax</b>	78,705	83,894
<b>Tax expense</b>	(11,926)	(13,476)
<b>Net income for the year</b>	66,779	70,418
<b>Net (loss) / gain on investments at FVOCI</b>	(250)	(1,203)
<b>Total comprehensive income for the year</b>	66,529	69,215

### Summary of significant accounting policies

The abbreviated consolidated financial statements are stated in thousands of Aruban Florins (Afl.1,000) and are derived from the audited consolidated financial statements of the Bank which is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Boards ("IASB"). These consolidated financial statements have been prepared on a historical cost basis, except for the measurement of financial instruments measured at amortized cost or fair value. The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions. Actual results could differ from those estimates.

# A Century of Purpose, the *We Are Centennial* Movement

2025 marked Aruba Bank's centennial year, celebrating 100 years of service to the Aruban community. Throughout the year, the Bank advanced its long-standing purpose of supporting national prosperity through a structured series of centennial initiatives.

The *We Are Centennial* movement delivered internal and external engagement activities that strengthened employee alignment and community connection. As part of this program, Centennial Legacy Projects were funded through monthly donations of AWG 100,000, supporting education, culture, health, and social development. These contributions created measurable community impact and ensured the centennial year produced lasting value.

Community celebrations included E Fiesta, hosted at the Camacuri branch, and Honoring Our Roots, a senior-focused event at Djiespie's Place. Both initiatives strengthened public engagement and recognized the Bank's multi-generational role in Aruba's growth.

Innovation remained a central pillar. The Innovation Conference 2025 convened global and local experts, including speakers from NASA and Google, to address technology and digital transformation. A free Youth Coding Workshop further demonstrated the Bank's commitment to fostering future talent.

A notable cultural milestone was the unveiling of the 100th Anniversary Commemorative Mural in San Nicolas, developed in collaboration with local artists and ArtisA.

Across all initiatives, employees played a key role in execution and community outreach. The centennial program generated strong participation across stakeholder groups.

As Aruba Bank enters its second century, the achievements of 2025 reaffirm its continued commitment to progress, innovation, and community investment.





## Outlook 2026

As Aruba Bank begins its next century, our focus is on sustainable innovation, customer experience, and digital leadership.

We will continue investing in technology, process efficiency, and employee development to strengthen our ability to serve customers and communities alike.

Aruba Bank's vision for the next 100 years is simple and steadfast to remain Aruba's most trusted, forward-looking financial partner, built on a foundation of integrity, innovation, and shared prosperity.