

Fatum Annual Report 2025

The management of Guardian Group Fatum is pleased to present the financial results for Fatum Life N.V., Fatum Health N.V., and Fatum General Insurance N.V. for the financial year ended 31 December, 2025. The results are unconsolidated and have been prepared in accordance with the Annual Statement Composition and Valuation Guidelines issued by the Central Bank of Curaçao and St. Maarten.

In 2025, the combined net profit of the three entities amounted to XCG 29.6 million, representing a decrease of XCG 2.0 million from XCG 31.6 million in 2024. This lower result was primarily attributable to net unrealized investment losses partially offset by realized gains.

Fatum General Insurance N.V. reported a strong performance, with net profit increasing to XCG 20.6 million in 2025 from XCG 10.2 million in 2024. This was driven by improved operational performance and net unrealized gains. Core business performance strengthened compared to the prior year, reflecting disciplined underwriting, portfolio growth, and effective cost management. In addition, the result benefited from gains on our subsidiary in the Netherlands. The company continues to maintain a solid and resilient financial position with a very attractive outlook.

Fatum Health N.V. recorded a largely stable performance, reporting a net profit of XCG 5.6 million, supported by underwriting discipline and effective cost management.

Fatum Life N.V. reported a net profit of XCG 3.4 million in 2025, compared to XCG 15.0 million in 2024. The decrease was primarily driven by unrealized losses on the investment portfolio of XCG 21.6 million, compared to unrealized gains of XCG 27.8 million in the prior year. This negative impact was partially offset by stronger realized gains within the operational performance, with core business results increasing to XCG 25.0 million in 2025. In 2024, operational results were adversely affected by a one-time extraordinary loss related to the reclassification of cumulative foreign exchange differences from equity to the profit and loss statement. This arose due to the disposal of shares in foreign-denominated associated companies in accordance with applicable accounting standards.

In 2025, all entities continued to maintain solvency levels well above regulatory requirements, highlighting the strong financial position of Guardian Group Fatum. This solid foundation supports our ongoing commitment to policyholders and stakeholders, while providing flexibility to grow sustainably and respond to changing market conditions.

Strategic initiatives

Guardian Group Fatum continued to execute its strategy in 2025, focusing on growth, efficiency, and strengthening its market position. The company expanded its reach in key markets, enhanced distribution channels, and refined its products to better meet customer needs.

At the same time, we invested further in digital innovation to improve customer experience and streamline operations, while continuing to build internal capabilities. These efforts position the Group for steady, long-term growth in a changing market environment.

Moving forward, with confidence

Looking ahead, Guardian Group Fatum remains focused on executing its strategic roadmap toward 2028, with an emphasis on sustainable growth, operational efficiency, and enhanced customer experience.

The Group will continue to deepen its presence in core markets, expand into selected new geographies, and strengthen its brokerage and distribution capabilities. At the same time, it will maintain its focus on cost efficiency, reinsurance optimization, and disciplined risk management to support long-term profitability.

Digital transformation will remain a central pillar of the Group's strategy. Continued investment in technology, will further enhance engagement, improve service delivery, and support scalable growth.

Supported by the strength of Guardian Holdings Limited and the broader NCB Financial Group, Guardian Group Fatum is well-positioned to navigate evolving market conditions and capitalize on emerging opportunities. The Group remains committed to building a resilient, customer-centric organization that delivers consistent value to its customers, shareholders, employees, and the communities it serves.

Curaçao,
29 April 2026



Diego Fränkel,
President & CEO Fatum Holding N.V.

Independent Auditor's Report

To the board of directors and the supervisory board of directors of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V.

Our opinion

The accompanying financial highlights 2025 of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V., based in Curaçao are derived from the audited 2025 Annual Reports Automated Statements ("ARAS") of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. for the year ended 31 December 2025.

In our opinion the financial highlights are consistent, in all material respects, with the ARAS of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. and are prepared in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies issued by the Central Bank of Curaçao and Sint Maarten.

Financial Highlights

The financial highlights do not contain all the disclosures required by the Life insurance annual statement composition and valuation guidelines and the General insurance annual statement composition and valuation guidelines as issued by the Central Bank of Curaçao and Sint Maarten. Reading the financial highlights and our report thereon, therefore, is not a substitute for reading the audited ARAS of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. and our independent auditor's report thereon. The financial highlights of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. do not reflect the effects of events that occurred subsequent to the dates of our auditor's reports on the ARAS.

The audited ARAS of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. and our auditor's report thereon

We have audited the ARAS of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. for the year ended 31 December 2025, from

which these financial highlights consisting of the balance sheet, explanatory notes to the balance sheet, the profit and loss statement and analysis of unassigned earnings, were derived. These highlights have been completed in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies as issued by the Central Bank of Curaçao and Sint Maarten.

In our auditor's reports of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. dated 24 April 2026, we expressed unmodified opinions on the ARAS from which these financial highlights were derived.

Responsibilities of the board of directors and the supervisory board of directors for the financial highlights

The board of directors is responsible for the preparation of the financial highlights derived from the ARAS, in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies issued by the Central Bank of Curaçao and Sint Maarten. The supervisory board of directors is responsible for overseeing the company's financial reporting process.

Our responsibilities for the financial highlights

Our responsibility is to express an opinion on whether the financial highlights are consistent, in all material respects, with the ARAS, based on our procedures, which we conducted in accordance with international Standard 810 'Engagements to report on summary financial statements'.

Curaçao, 29 April 2026

Grant Thornton Curaçao
Marisol Roosberg RA

Financial Highlights Balance Sheet

(In Thousands of XCG)

	Fatum Life N.V.		Fatum Health N.V.		Fatum Gen. Ins. N.V.	
ASSETS	2025	2024	2025	2024	2025	2024
Non-Admissible Assets	15,553	54,557	25,943	26,376	9,720	7,261
Investments:						
Real Estate	39,204	37,905	-	-	-	-
Unconsolidated Affiliated Companies and Other Participations	108,919	91,232	-	-	84,575	79,707
Stocks	76,443	100,482	-	-	308	302
Bonds and Other Fixed Income Securities	701,801	579,625	6,602	29,509	-	-
Mortgage Loans	173,802	145,512	-	-	-	-
Other Loans	177,770	175,838	13,105	12,537	17,176	13,991
Deposits with Financial Institutions	61,852	92,926	13,696	242	24,449	21,942
Current Assets	57,081	57,765	25,983	24,266	27,185	23,057
Other Assets	1,031	832	75	72	1,652	2,786
From Separate Accounts Statement	3,937	4,330	-	-	-	-
TOTAL	1,417,393	1,341,004	85,404	93,002	165,065	149,046

EQUITY, PROVISIONS AND LIABILITIES

Capital and Surplus

Capital	67,442	46,637	6,194	6,194	32,730	32,730
Surplus	145,927	134,167	45,674	50,088	85,829	71,068
Less Treasury Stock	-	-	-	-	-	-
Subordinated Instruments	-	-	-	-	-	-

Provisions for Insurance Obligations:

Net Technical Provision for Life Insurances	1,168,889	1,121,295	-	-	-	-
Net Unearned Premium Provision	-	-	6	6	10,852	9,430
Net Claim Provision	-	-	3,921	4,039	9,367	10,467
Net Claim Adjustment Expense Provision	-	-	122	131	-	-
Other Technical Provisions	-	-	6,568	6,154	-	-
Other Net Policy and Contract Provisions	10,599	4,217	-	-	-	-
Other Provisions and Liabilities	-	-	81	4,330	1,005	5,719
Current Liabilities	20,464	30,084	22,838	22,060	25,282	19,632
Other Liabilities	135	274	-	-	-	-
Contingent Liabilities	-	-	-	-	-	-
From Separate Accounts Statement	3,937	4,330	-	-	-	-
TOTAL	1,417,393	1,341,004	85,404	93,002	165,065	149,046

Profit & Loss Statement

(Net Earned) Premiums and Other Policy Considerations

	2025	2024	2025	2024	2025	2024
Net Investment Income and Realized Capital Gains and Losses	86,814	97,576	16,085	14,279	42,070	37,431
Net Other Operational Income	1,053	1,099	2,299	1,833	2,916	48
Net Benefits / Claims Incurred	68,274	70,127	8,863	7,815	17,917	13,225
Change In Provisions for Insurance Obligations	44,385	48,133	-	-	-	-
Net Changes In Various Other Provisions	-	-	414	85	-	-
Net Claim Adjustment Expenses Incurred	-	-	(9)	3	-	-
Net Operational Expenditures / Underwriting Expenses Incurred	29,787	26,270	2,400	3,875	19,604	19,894
Net Other (Operational) Expenditures / Other Expenses Incurred	1,651	148	94	(227)	(168)	936
Profit Sharing to Policyholders	2,663	726	-	-	-	-
Extraordinary Results	-	(13,370)	-	-	-	-
Net Operational Results Before Corporate Taxes and Net Results From Separate Accounts	23,084	(7,293)	7,552	6,602	9,050	4,299
Corporate Taxes Incurred	(2,497)	5,427	1,966	173	2,848	565
Net Operational Results After Corporate Taxes and Before Net Results From Separate Accounts	25,581	(12,720)	5,586	6,429	6,202	3,734
Net Results from Separate Accounts	(589)	(109)	-	-	-	-
Net Operational Results	24,992	(12,829)	5,586	6,429	6,202	3,734
Net Unrealized Gains or Losses	(21,569)	27,785	-	-	14,411	6,460
Net Profit or Loss	3,423	14,956	5,586	6,429	20,613	10,194

Analysis of Unassigned Earnings

Unassigned Earnings (Beginning of Year)

Net Profit or Loss	118,525	122,038	50,088	47,908	71,068	68,000
Distribution of Accumulated Earnings	3,423	14,956	5,586	6,429	20,613	10,194
Other Changes In Unassigned Earnings	-	-	10,000	4,249	5,002	4,541
Unassigned Earnings (End of Year)	109,267	118,525	45,674	50,088	85,829	71,068

Investment exhibit

Investments

	XCG	XCG	XCG	XCG	XCG	XCG
In Curaçao and Sint Maarten	435,259	429,109	26,801	12,779	41,933	18,898
Outside Curaçao and Sint Maarten	904,532	794,411	6,602	29,509	84,575	97,044
Total Investments	1,339,791	1,223,520	33,403	42,288	126,508	115,942

Notes to the Balance Sheet

Basic Principles

The financial highlights have been derived from the Annual Reports Automated Statements (ARAS) which are prepared in accordance with the Annual Statement Composition and Valuation Guidelines issued by the Central Bank of Curaçao and St. Maarten (CBCS).

The figures presented for each individual company in the financial highlights are unconsolidated.

The significant accounting policies are set out below. These policies have been consistently applied in all the years presented, except as described below.

- Office buildings and properties are stated at fair values less straight-line depreciation over the estimated useful lives of these assets. All other property, plant and equipment are stated at cost less straight-line depreciation over their estimated useful lives.
- Unconsolidated affiliated companies and participations are accounted for using the equity method of accounting.
- Current assets and financial assets include cash and short-term deposits, investment in debt and equity securities, interest receivable, receivables arising from insurance contracts and reinsurance contracts and other loans and receivables. The financial assets are measured as follows:
 - Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. The carrying amounts of these assets are adjusted by any expected credit loss allowance recognized. Investments in corporate bonds, government bonds and deposits have been classified at amortized cost. In addition, commercial loans, policy loans, mortgage loans, receivables from insurance contracts and reinsurance contracts and other receivables are carried at amortized cost.
 - Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive

income. Movements in the carrying amount are taken through other comprehensive income except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. Bonds have been classified as fair value through other comprehensive income.

- Equity investments are measured at fair value through profit or loss. Changes in the fair value of equity are recognized in the Profit & Loss.
- Other assets include Furniture, Equipment and Vehicles which are stated at historical cost less accumulated depreciation.
- At each reporting date, on a forward-looking basis, the expected credit losses (ECL) associated with the financial assets measured at amortized cost and fair value through other comprehensive income are assessed. Loss allowances for ECL are presented as follows:
 - Financial assets measured at amortized cost: the loss allowance is deducted from the gross amount of the assets in the balance sheet. Movement in ECL is recognized in the statement of income.
 - Debt instruments measured at fair value through other comprehensive income: the loss allowance is recognized in other comprehensive income with the corresponding entry recognized in the statement of income. The loss allowance does not reduce the carrying amount of the financial asset in the balance sheet.
- For Life insurance, capitalized interest rate rebates are amortized at an annual rate of 15% during the first four years and 10% during the next four years.
- For Health Insurance provision for outstanding claims is calculated as a percentage of the net premium earned based on experience ratios of previous years. This provision is calculated on a non-actuarial basis.
- For General Insurance provision for outstanding claims are stated at estimated cost per event. This provision is calculated on a non-actuarial basis.
- The (reinsured) provision for life policy liabilities is principally calculated according to the net reserve method using mortality

tables and interest rates customary in the industry, almost without exception in the range of 3-4%. This provision is calculated on an actuarial basis.

- The entities manage their insurance risks through their underwriting strategies, adequate reinsurance arrangements and proactive claims handling. The Entities only contract reinsurance protection with reinsurance companies that are at least "A-" rated.
- Other Technical Provisions consist mainly of the aging reserve, which is used to compensate for the shortage in premiums charged for the elderly insured. The release of the aging reserve is meant to cover the difference between the targeted claims ratio and the operational claims ratio.
- Other and current liabilities consist of ceded premiums to reinsurance, accrued expenses, premiums received in advance, credit balances to agents and lease liability. All other and current liabilities are shown at face value, except for the lease liability.
- On 31 March, 2025, the Caribbean guilder (XCG) replaced the Netherlands Antillean guilder (ANG/NAf) at a 1:1 rate. As the U.S. dollar peg remained unchanged, this transition had no impact on reported amounts. Comparative figures for 2024, originally in ANG, are presented in XCG.
- Where necessary, comparative data has been adjusted to conform to changes in presentation in the current year.

Contingent Liabilities

Corporate guarantees and letters of comfort have been given by Fatum General Insurance N.V. together with Fatum Health N.V. and Fatum Life N.V. to Fatum Holding. This was given to the Group in connection with the syndicated loan.

The total balance of syndicated loan USD 40 million is financed by third party and related parties, Guardian Asset Management & Investment Services Ltd and GAM Mutual Funds. These balances are presented in the consolidated financial statements of Fatum Holding.

Group companies of the Fatum Holding Group established on Curaçao, form a fiscal unity for tax purposes. Each company within the

fiscal unity is jointly and severally liable for income tax payable.

Group companies are defendant in various legal actions which arise in the ordinary course of its business, including in connection with its activities as insurer, investor and its position as employer and taxpayer. In the opinion of the directors, after taking appropriate legal advice, the outcome of such actions will not give rise to any significant impact on the financial statements.

Capital and/or Surplus Commitments

As of 31 December, 2025, Fatum General Insurance N.V. has a capital commitment of XCG 28.8 million (2024: XCG 25.8 million) and Fatum Life N.V. has capital commitment of XCG 80.4 million (2024: XCG 74.6 million). Capital commitments held are in relation to minimum capital requirements of the respective subsidiaries, Guardian Group Nederland N.V., Fatum General Insurance Aruba N.V. and Fatum Life Aruba N.V.

Subsequent events

Change in Financial Year – End

On 19 February 2026, the Board approved a change in the Companies' financial year-end from 31 December to 30 September, effective 1 January 2026, to align with the parent company. The next financial statements will cover a nine-month period to 30 September 2026, and prior-year comparatives will not be directly comparable. The change does not impact accounting policies or key estimates.

Restructuring

Subsequent to the reporting date, Guardian Group Fatum initiated an internal restructuring under which Fatum General Insurance N.V. and Fatum Life N.V. will transfer their 100% shareholdings in Fatum General Insurance Aruba N.V. and Fatum Life Aruba N.V., respectively, to Fatum Holding Aruba VBA. The transaction has received regulatory approval and is expected to be completed in 2026. There have been no other material post-balance sheet events requiring disclosure or adjustment to the 31 December 2025 Annual Statements.