CONDENSED FINANCIAL STATEMENTS
2025

CENTRALE BANK
VAN ARUBA

May 28, 2026

CONTENT

CENTRALE BANK VAN ARUBA

CONDENSED BALANCE SHEET
(before allocation of net result)
(Afl.)

	As of December 31, 2025		As of December 31, 2024	
Assets				
1. Gold		**858,214,959**		**520,124,543**
2. Foreign currency assets				
2.1 Due from banks and other financial institutions	265,242,628		132,752,696	
2.2 Government and other papers	2,922,109,148		2,782,659,659	
2.3 Other	25,074,879		22,586,191	
		3,212,426,655		**2,937,998,546**
3. Other assets				
3.1 Receivables	14,925,395		11,684,976	
3.2 Stock of coins	620,335		649,281	
3.3 Due from local banks	1,211,858		1,044,000	
3.4 Other fixed assets and premises	14,444,895		15,381,965	
3.5 Projects in progress	6,276,139		3,404,412	
		37,478,622		**32,164,634**
		4,108,120,236		**3,490,287,723**

CENTRALE BANK VAN ARUBA

CONDENSED BALANCE SHEET
(before allocation of net result)
(Afl.)

	As of December 31, 2025		As of December 31, 2024	
Liabilities and equity				
1. Banknotes in circulation		**426,364,185**		**356,171,125**
2. Deposits of residents				
2.1 Government	295,785,195		115,989,078	
2.2 Commercial banks	2,275,225,086		2,260,774,141	
2.3 Other	-		1,454,444	
		2,571,010,281		**2,378,217,663**
3. Deposits of nonresidents		**17,671,080**		**142,866,877**
4. Money in custody		**1,656,718**		**2,314,343**
5. Payables and accrued expenses		**20,306,565**		**11,214,994**
6. Employee savings fund liability		**1,152,324**		**874,007**
7. Revaluation account		**771,987,995**		**391,199,995**
8. Capital and reserves				
8.1 Capital	10,000,000		10,000,000	
8.2 General reserve	106,705,440		103,109,131	
8.3 Undistributed earnings	70,405,131		23,914,457	
		187,110,571		**137,023,588**
Net result for the year		**110,860,517**		**70,405,131**
		4,108,120,236		**3,490,287,723**

CENTRALE BANK VAN ARUBA

CONDENSED PROFIT AND LOSS ACCOUNT
(Afl.)

	2025	*2024*
1. Net interest revenues	125,798,109	80,860,474
2. Other revenues	22,828,268	20,239,887
Total net income	**148,626,377**	**101,100,361**
3. Amortization stock of banknotes	-	458,854
4. Personnel expenses	23,736,426	20,309,589
5. Operating expenses	10,636,339	6,896,443
6. Depreciation expenses	3,393,095	3,030,344
Total expenses	**37,765,860**	**30,695,230**
Net result	**110,860,517**	**70,405,131**

CENTRALE BANK VAN ARUBA

CONDENSED CASH FLOW STATEMENT (Afl.)

	2025	*2024*
Operating activities		
Net result	**110,860,517**	**70,405,131**
Adjustments for		
Depreciation expenses	3,393,095	3,030,344
Amortization expenses	-	458,854
	3,393,095	**3,489,198**
Changes in working capital		
(Increase) in receivables	(3,240,419)	(962,910)
Decrease/(increase) in stock of coins	28,946	(20,157)
Increase in banknotes in circulation	70,193,060	40,762,610
Net increase in deposits of residents and nonresidents	67,596,820	550,725,661
(Decrease)/increase in money in custody	(657,625)	149,390
Increase/(decrease) in payables and accrued expenses	9,091,571	(5,179,143)
Increase in employee savings fund liability	278,317	295,066
	143,290,670	**585,770,517**
Total cash flow from operating activities	**257,544,282**	**659,664,846**
Investment activities		
Net investments in other fixed assets, premises, and projects in progress	(5,327,754)	(2,297,195)
Net investments in government and other papers	(96,762,975)	(582,798,219)
Net change in interest receivables from foreign currency assets	(2,579,381)	(7,762,657)
Total cash flow (used in) investment activities	**(104,670,110)**	**(592,858,071)**
Financing activities		
Profit distribution	(20,318,148)	-
Total cash flow (used in) financing activities	**(20,318,148)**	**-**

CENTRALE BANK VAN ARUBA **CONDENSED CASH FLOW STATEMENT (Cont'd)**

(Afl.)

	2025	*2024*
Total net increase in cash and cash equivalents	**132,556,024**	**66,806,775**
Cash and cash equivalents as of January 1	**134,028,625**	**67,366,224**
Effects of exchange rate changes on the balance of cash held in foreign currencies	11,072	(144,374)
Cash and cash equivalents as of December 31	**266,595,721**	**134,028,625**
Cash and cash equivalents comprise:		
Due from banks and other financial institutions as of December 31	266,454,486	133,796,696
Banknotes as of December 31	141,236	231,929
	266,595,722	**134,028,625**

4. NOTES TO THE CONDENSED BALANCE SHEET AS OF DECEMBER 31, 2025 AND THE CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2025

1. GENERAL

For publication purposes, the Centrale Bank van Aruba (CBA) prepared the 2025 condensed financial statements derived from the CBA's audited financial statements 2025, which have been drawn up pursuant to article 31, paragraphs 1 and 3 of the Central Bank Ordinance (CBO) (AB 1991 no. GT 32).

The external auditor expressed an unmodified opinion on the CBA's financial statements for the year 2025 in its report dated March 27, 2026. The CBO does not mandate publication requirements. However, for transparency purposes, yearly the CBA publishes its condensed financial statements.

2. ACCOUNTING POLICIES

Form and presentation of the financial statements

The condensed financial statements are prepared by the Executive Committee and follow the same accounting policies as applied by the CBA in the financial statements and disclose extracts derived from the audited financial statements. The CBA adheres to the relevant articles for the preparation of the financial statements as stated in the CBO. In addition, the financial statements are prepared according to the Guideline (EU) 2024/2941 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31) (ESCB Guidelines), as issued by the Governing Council of the European Central Bank, except for the following deviation by virtue of the CBO mentioned below. Furthermore, the prior period figures are presented in accordance with the Guideline (EU) 2019/2217 on the legal framework for accounting and financial reporting in the ESCB Guidelines (ECB/2019/34) based on the approved Financial Statements as of December 31, 2024. There are no differences between the Guideline (EU) 2024/2941 and the Guideline (EU) 2019/2217 that would require an adjustment in the presentation of the prior period figures.

The accounting policy in the CBO that deviates from the ESCB Guidelines is stated in article 31 sub 2, which stipulates that the changes that occurred during a financial year in the value of the gold and foreign exchange reserves and the business assets of the CBA, except those relating to the assets in which the capital and reserves have been invested, are recorded on the liability side of the balance sheet, and shall not be included in the compilation of the profit and loss account. The CBA, therefore, records these changes in the revaluation account. This accounting policy deviates from the ESCB Guidelines, as this guideline states that, in contrast to the CBO, unrealized losses that exceed any unrealized gains recorded in the revaluation account, are to be recorded in the profit and loss account.

The CBA's financial year equals the calendar year. The financial statements are presented in Aruban florin (Afl.), and all values are rounded up to the nearest florin, except when otherwise indicated.

Accounting principles

The following accounting principles have been applied: transparency, prudence, recognition and disclosure of post-balance-sheet events, materiality, going concern, the accruals principle, consistency, and comparability.

Recognition of assets and liabilities

An asset or liability is only recognized in the balance sheet when it is probable that any associated future economic benefits will flow to or from the CBA, substantially all of the associated risks and rewards have been transferred to or from the CBA, and the cost or value of the asset or the amount of the obligation can be measured reliably.

Basis of accounting

The condensed financial statements have been prepared on a historical cost basis, modified to include the market valuation of gold, marketable securities, and on-balance sheet claims and liabilities denominated in foreign currency. Transactions related to financial assets and liabilities are reflected in the accounts on the basis of the date on which they are settled.

Conversion of foreign currency

Assets and liabilities denominated in foreign currency are converted into Aruban florin (Afl.) at the rate of exchange (middle rate) prevailing on the balance sheet date. During the reporting period, transactions in foreign currency are converted into Afl. at the exchange rate prevailing on the date of settlement. The exchange rate for one U.S. dollar (USD) is fixed at Afl. 1.79, in accordance with the State Decree Value of the Aruban florin (AB 1992 No. GT 6). The exchange rate for transfers in Caribbean guilder (XCG) is also fixed at Afl. 1.00 as established by the CBA.

Comparison with previous year/Changes in accounting policies

The principles of valuation and determination of results remained unchanged in the year 2025.

Gold, marketable securities, and on-balance sheet claims and liabilities denominated in foreign currency

Gold, marketable securities, and on-balance sheet claims and liabilities denominated in foreign currency are valued at market prices prevailing on the last working day of the period under review.

Changes in the market value of gold, marketable securities, and on-balance-sheet claims and liabilities denominated in foreign currency are recognized in the revaluation account, which is included on the liabilities side of the balance sheet.

The accounting policies of the ECB and ESCB prescribe that unrealized losses should be recorded in the profit and loss account, when exceeding previous revaluation gains registered in the corresponding revaluation account. This accounting treatment is not in conformity with article 31, sub 2 of the CBO, which requires that changes in the valuation of the gold and foreign exchange reserves and business assets of the CBA occurring during the financial year should be reported on the liabilities side of the balance sheet. Therefore, in the (condensed) financial statements, unrealized losses are charged to the revaluation account.

Foreign currency assets and receivables

Foreign currency assets and receivables are recognized at their nominal value, less provision for impairment if considered necessary.

Stock of coins

The stock of coins comprises commemorative coins available for sale. The stock of coins is valued at the selling price of the coins.

Due from local banks

The due from local banks is recognized at amortized cost, less provision for impairment if considered necessary. It comprises accounts held at the local banks in the name of the CBA, for its own account and on behalf of its employees.

Other fixed assets and premises

Other fixed assets and premises are valued at historical cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis over the expected useful life of the assets, beginning from the moment of use. The useful life applied for the main asset classes is as follows:

- Other fixed assets, comprising:

▪ computer hardware and software	3 to 5 years
▪ office equipment and furniture & fixtures	2 to 10 years
▪ motor vehicles	4 years
▪ security equipment	3 to 10 years

- Premises, comprising:

▪ the CBA's building, remodeling/renovations, parking lot and landscaping	5 to 40 years, with a residual value of 30 percent

Projects in progress

The projects in progress are valued at historical cost and include several projects still in the process of being executed as of December 31, 2025. When completed, the acquired assets are transferred to their respective capital asset accounts. Subsequently, the depreciation of these assets starts.

Banknotes in circulation

The CBA issues Aruban florin banknotes. Banknotes in circulation are recognized at their nominal value.

Other liabilities (deposits of residents and nonresidents, money in custody, and payables and accrued expenses)

Other liabilities are recognized at their nominal value.

Employee savings fund liability

The employee savings fund liability is recognized at amortized cost.

Post-balance-sheet events

The values of assets and liabilities are adjusted for events that occur between the balance sheet date and the date on which the Executive Committee authorizes the submission of the CBA's financial statements to the BoSD for approval, if such events materially affect the condition of assets and liabilities at the balance sheet date. Important post-balance-sheet events that do not materially affect the condition of assets and liabilities at the balance sheet date are disclosed in the notes, if considered necessary.

Revenue recognition

Revenues consist of the following categories:

- Revenues, consisting mostly of net interest income and realized gains and losses from the investment portfolios. These revenues are recognized in the period in which they are earned.
- Other revenues – foreign exchange, being the net transaction profits resulting from the margin between the buying and selling rates of foreign exchange applied by the CBA. These revenues are recognized in the period in which they are earned.

- Other revenues – coins, being the difference between the face value and the cost of minting of the coins (‘seignorage’). Pursuant to article 12, paragraph 1 of the State Ordinance Governing the Monetary System (AB 1991 no. GT 34), coins are minted exclusively for the account of the Government of Aruba, whereas in conformity with article 7 of the CBO, the CBA is entrusted with the issuing of these coins. These revenues are recognized in the period in which they are earned.
- Other revenues – exchange rate margin compensation, being the amounts obtained by the CBA from the foreign exchange banks, following the introduction of the State Ordinance Exchange Rate Margin Compensation Centrale Bank van Aruba (AB 2014 no. 57) (SOERMC) as of April 1, 2015. The foreign exchange banks owe the CBA a (net) exchange rate margin compensation comprising 3/8 percent of the counter value in Aruban florin of all foreign exchange sale transactions to the public, minus 1/8 percent of the counter value in Aruban florin of all foreign exchange purchase transactions from the public. These revenues are recognized on a monthly basis based on an estimate by the CBA, which is subsequently compared to the actual monthly payment received, taking into account any subsequent amendments and/or adjustments by the foreign exchange banks and/or the CBA.
- Other revenues – various, include a number of smaller revenue items that are recognized in the period in which they are earned. This category comprises revenues related to the passing on of (part of) the supervision costs to the sectors supervised by the CBA and certain fees that are charged to the banking sector. It also contains administrative fines that are recognized as revenue once these fines have become irrevocable. This stage in the legal process is reached when all the rights of appeal of the parties involved have been exhausted. Until this stage in the legal process is reached, all payments collected by the CBA from administrative fines imposed are recorded as an ‘advance payment’ on the liability side of the CBA’s balance sheet.

Expenses

Expenses are recognized in the period in which they are incurred by the CBA.

Cash flow statement

The cash flow statement was prepared using the indirect method. The cash items disclosed in the cash flow statement comprise due from banks and banknotes. Exchange differences affecting cash items are shown separately in the cash flow statement. Transactions not resulting in inflow or outflow of cash are adjusted for in the cash flow statement.

5. NOTES TO THE CONDENSED BALANCE SHEET AS OF DECEMBER 31, 2025

Assets

The number in parentheses following the account description refers to the corresponding items in the condensed balance sheet.

Gold (1)

Effective January 1, 2025, gold is valued on a monthly basis at the prevailing market price for gold. Prior to January 1, 2025, gold was valued on a quarterly basis since December 31, 2001. As of December 31, 2025, the market price for gold per fine troy ounce was USD 4,307.95 or Afl. 7,711.23 (December 31, 2024: USD 2,610.85 or Afl. 4,673.42).

The following tables provide the quantity and the value, as well as the changes in the gold holdings at the CBA as of December 31, 2025, when compared to the previous period.

	Fine troy ounces		Value (Afl.)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Gold	111,294.165	111,294.165	858,214,960	520,124,543

	December 31, 2025 Afl.	December 31, 2024 Afl.
Gold as of beginning balance	**520,124,543**	**410,864,224**
Net change in the value of gold	338,090,416	109,260,319
Gold as of ending balance	**858,214,959**	**520,124,543**

Foreign currency assets (2)

Foreign currency assets are mostly held in U.S. dollars, while relatively small amounts are held in XCG, euros, and British pounds.

- ***Due from banks and other financial institutions (2.1)***

Comprises current accounts held at De Nederlandsche Bank (DNB), the Bank of England (BOE), the Federal Reserve Bank of New York (FRNY), the Centrale Bank van Curaçao en St. Maarten (CBCS), and other financial institutions in the U.S.A., and time deposits held at a financial institution in Colombia. In order to minimize foreign exchange risk, total non-U.S. dollar holdings are limited to a maximum amount, while in some exceptional cases a larger amount can be held. Current accounts and other money market instruments (such as short-term funds with maturities ranging from overnight to 1 year, e.g., certificates of deposit, as well as time deposits) are limited to a minimum credit rating of Standard & Poor's (S&P) A-1 or Moody's P-1 or Fitch F1.

During 2025, the balance sheet item 'Due from banks and other financial institutions' increased by Afl. 132,489,932 (99.8 percent) to Afl. 265,242,628 as of December 31, 2025, when compared to December 31, 2024 (Afl. 132,752,696). This surge was largely the result of a rise in the CBA's current account held at FRNY (Afl. 172,629,728), which was primarily caused by the transfer of the proceeds of a foreign loan acquired by the Government of Aruba (Afl. 250,600,000). The aforementioned expansion was partly offset by the maturity of the CBA's time deposits held at a financial institution in Colombia (Afl. 35,800,000).

- ***Government and other papers (2.2)***

Consist of investments through CBA's external asset managers, based on the investment guidelines, in:

1. U.S. government and U.S. agencies securities;
2. Securities issued by qualifying supranational financial institutions;
3. Asset-backed securities issued by qualifying institutions;
4. Mortgage-Backed securities issued by qualifying institutions;
5. Money market instruments, comprising mostly certificates of deposit, time deposits, and treasury bills; and
6. Corporate bonds issued by the financial services industry, specifically banks and other financial institutions, and the industrial sector.

The investment guidelines of the asset managers, based on conservative parameters, stipulate, amongst other, the investment objectives, benchmarks, average duration, and eligible investment instruments, which must be denominated in U.S. dollar per investment portfolio. Investments in U.S. Treasury securities and securities directly or not directly guaranteed by the U.S. government and U.S. agency securities are limited to AA-rated markets or equivalent, and all credits are limited to AAA-rated markets or equivalent. For money market instruments (excluding U.S. Treasury bills) the minimum investment grade is S&P A-1, Moody's P-1 or Fitch F-1. Moreover, the mortgage-backed securities are limited to U.S. agency mortgages only, and the credit quality of asset-backed securities and corporate bonds is limited to a minimum rating of AAA or equivalent and A- or equivalent, respectively. For securities with split ratings, the highest rating is applied.

During 2025, the government and other papers held by the CBA increased by Afl. 139,449,489 (+ 5.0 percent) to Afl. 2,922,109,148 as of December 31, 2025 (December 31, 2024: Afl. 2,782,659,659). This rise was mainly attributed to interest received equivalent to Afl. 121,120,685, as well as the net change in the market value of the CBA's investment portfolio (revaluation account) (Afl. 42,686,514). The effect of these changes was partly offset by net cash transfers from the investment portfolio to the CBA's current account held at a financial institution in the U.S.A. (Afl. 27,118,500). In addition, it should be noted that the net realized capital loss at end-December 2024 (Afl. 26.9 million) turned into a net realized capital gain of Afl. 2.8 million at end-December 2025, mainly due to the restructuring of the investment portfolio in January 2024.

- ***Other (2.3)***

This foreign currency assets item consists mainly of interest receivable on the CBA's investment portfolio and accrued interests receivable from the CBA's current accounts held at FRNY and a financial institution in the U.S.A. At year-end 2025, the interest receivables increased by Afl. 2,579,381 (11.5 percent) to Afl. 24,933,643 as of December 31, 2025 (December 31, 2024: Afl. 22,354,262). This was mainly caused by the CBA's new medium-term investment portfolio, which was established in August 2025 with a starting capital of Afl. 268,500,000 (USD 150,000,000).

Other assets (3)

- ***Receivables (3.1)***

Receivables include mainly mortgage and personal loans granted to the CBA personnel, prepaid expenses, receivables for passed on supervision costs, receivables related to the exchange rate margin compensation, and other receivables.

The following table provides a specification of the item 'Receivables' as of December 31, 2025 and December 31, 2024.

	December 31, 2025 Afl.	December 31, 2024 Afl.
Loans, mortgages and advances to personnel	7,497,364	7,867,710
Prepaid expenses	3,923,045	945,782
Receivable passed on supervision costs	868,714	631,207
Receivable (net) related to the exchange rate margin compensation	1,232,000	1,288,376
Prepayments on behalf of the Government of Aruba	805,500	855,443
Receivables related to administrative fines imposed on supervised institutions	285,000	15,000
Receivable usage clearing system fee	-	32,536
Various	313,772	48,922
	14,925,395	**11,684,975**

- ***Stock of coins (3.2)***

This item consist of the value of commemorative coins available for sale.

- ***Due from local banks (3.3)***

Due from local banks comprises a corporate collective savings account and two current accounts held at local commercial banks.

- ***Other fixed assets and premises (3.4)***

Other fixed assets and premises include the CBA's building at J.E Irausquin Boulevard 8, terrain, renovations, parking space, landscaping, computer hardware & software, as well as other assets comprising office equipment, furniture and fixtures, security equipment, and motor vehicles.

In Afl. thousands	Building, renovations, parking space and landscaping Afl.	Computer hardware & software Afl.	Other assets Afl.	Total Afl.
As of January 1, 2025				
Cost	16,407	19,139	12,306	47,852
Accumulated depreciation	(8,541)	(13,230)	(10,699)	(32,470)
Book value as of January 1, 2025	**7,866**	**5,909**	**1,607**	**15,382**
Changes during the year:				
Additions	152	744	1,096	1,992
Disposals	-	(192)	(94)	(286)
Depreciation expenses	(196)	(2,021)	(711)	(2,928)
Depreciation on disposals	-	190	94	284
Net changes during the year	**(44)**	**(1,279)**	**385**	**(938)**
As of December 31, 2025				
Cost	16,559	19,691	13,308	49,558
Accumulated depreciation	(8,737)	(15,061)	(11,316)	(35,114)
Book value as of December 31, 2025	**7,822**	**4,630**	**1,992**	**14,444**

- ***Projects in progress (3.5)***

The following table provides the changes in the ongoing projects on the balance sheet of the CBA in 2025.

	Project in progress
In Afl. thousands	**Afl.**
As of January 1, 2025	
Beginning balance	**3,404**
Changes during year	
Additions	5,330
Write offs	(466)
Reclassification to capital asset accounts	(1,992)
Net changes during the year	**2,872**
As of December 31, 2025	
Ending balance	**6,276**

The projects in progress amounted to Afl. 6,276,139 as of December 31, 2025 (December 31, 2024: Afl. 3,404,412). When completed, the acquired assets are transferred to their respective capital asset accounts within the category ‘Other fixed assets’ or ‘Premises’, and, subsequently, the depreciation of these assets will initiate.

Liabilities

Banknotes in circulation (1)

Banknotes are issued pursuant to article 7, paragraph 1, of the CBO.

Afl.	Value	
Denomination	December 31, 2025	December 31, 2024
	Afl.	Afl.
10.00	11,109,110	10,224,350
25.00	27,760,975	24,543,375
50.00	20,950,200	18,847,500
100.00	354,496,800	290,635,900
200.00	11,386,600	11,252,000
500.00	660,500	668,000
	426,364,185	**356,171,125**

As at December 31, 2025, the banknotes in circulation consisted of both the 2003 series florin banknotes (3.6 percent) and the 2019 series florin banknotes (96.4 percent).

Deposits of residents (2)

- ***Government (2.1)***

This item consists of deposits of the Government of Aruba held at the CBA.

- ***Commercial banks (2.2)***

This item comprises:

	December 31, 2025	December 31, 2024
	Afl.	Afl.
Current accounts	721,284,086	546,576,141
Reserve requirement	721,091,000	824,198,000
Time deposits	832,850,000	890,000,000
	2,275,225,086	**2,260,774,141**

Current accounts of the commercial banks are primarily held for transaction purposes. The reserve requirement comprises mandatory unremunerated deposits held by the commercial banks in accordance with the monetary policy requirements of the CBA. These mandatory deposits are not accessible to the commercial banks.

As per end-December 2025, the reserve requirement ratio stood at 12.5 percent, down from 15.5 percent as per end-December 2024.

In 2025, the CBA started to gradually lower the interest rates on its time deposits. On November 3, 2025, the interest rates were cut by 10 bps from a range of 0.800 percent to 1.000 percent to a range of 0.700 percent to 0.900 percent. Subsequently, the rates were lowered again by 10 bps on December 1, 2025, to a range of 0.600 percent to 0.800 percent. Time deposits held at the CBA contracted from Afl. 890.0 million as of end-December 2024 to Afl. 832.9 million as of end-December 2025.

- ***Other (2.3)***

This item consists of deposits of public nonfinancial corporations and other institutions held at the CBA. These accounts have been closed during 2025.

Deposits of nonresidents (3)

This item consists of Aruban florin deposits of nonresident banks and nonresident government held at the CBA.

Money in custody (4)

This item comprises funds received in custody from third parties in conformity with the State Ordinance on Consignment of Money (AB 1991 GT 66).

Payables and accrued expenses (5)

The following table provides a specification of the item 'Payables and accrued expenses' of the CBA as of December 31, 2025 and December 31, 2024.

	December 31, 2025 Afl.	**December 31, 2024 Afl.**
Unclaimed principal/ coupons of Aruban government securities	101,540	347,483
Foreign exchange commission collected and due to the Government of Aruba	6,109,005	435,749
Wages tax, social premiums, and pension contributions withheld	708,996	703,130
Accrual for asset management and custodian fees	611,278	1,262,235
Payable usage clearing system fee	3,932	-
Accrual vacation allowance	463,740	443,160
Advance payments related to administrative fines imposed	7,598,503	6,572,472
Accounts payable and accrued expenses	4,292,874	1,047,164
Other payables	416,697	403,601
	20,306,565	**11,214,994**

Employee savings fund liability (6)

The balance of the Employee Savings Fund (ESF) liability represents the amount owed to its employees for their contributions, as well as the CBA's contributions and any interest earned on the ESF.

Revaluation account (7)

Pursuant to article 31, paragraph 2 of the CBO, revaluation changes in gold, securities, and foreign exchange holdings are included in the revaluation account.

The following tables provide a specification of the 'Revaluation account' of the CBA, as well as a detailed overview of this balance sheet item as of December 31, 2025 and December 31, 2024.

	December 31, 2025 Afl.	**December 31, 2024 Afl.**
Revaluation account as of beginning balance	**391,199,995**	**259,727,006**
Net changes in the market value of gold	338,090,416	109,260,319
Net changes in the market value of foreign currencies	11,072	(144,374)
Net changes in the market value of securities	42,686,512	22,357,044
Revaluation account as of ending balance	**771,987,995**	**391,199,995**

	December 31, 2025 Afl.	**December 31, 2024 Afl.**
Gold	749,271,859	411,181,443
Foreign currencies	(416,066)	(427,138)
Securities	23,132,202	(19,554,310)
	771,987,995	**391,199,995**

During 2025, the revaluation account expanded by Afl. 380,788,000 (97.3 percent) to Afl. 771,987,995, compared to December 31, 2024 (Afl. 391,199,995). This was mainly due to an increase in the market value of gold amounting to Afl. 338,090,416, as well as a rise of Afl. 42,686,512 in the market value of securities in the investment portfolios.

Capital and reserves (8)

- ***Capital (8.1)***

Pursuant to article 3, paragraph 1 of the CBO, the capital amounted to Afl.10,000,000 as of December 31, 2025

- ***General reserve (8.2)***

This item comprises:

	December 31, 2025 Afl.	December 31, 2024 Afl.
Beginning balance	**103,109,131**	**103,109,131**
Retained earnings	3,596,309	-
Ending balance	**106,705,440**	**103,109,131**

- ***Undistributed profits (8.3)***

The undistributed profit related to the profit of year 2024 amounted to Afl. 70,405,131. The profit distribution is pending the approval of the Minister of Finance. From the approved profit distribution amount, the CBA will deduct USD 300,000 (Afl. 537,000) related to the prepayment of the CARTAC membership contribution of the Government of Aruba over the period 2024-2029, in accordance with the agreement with the Government of Aruba.

With respect to the profit related to the year 2023, the Minister of Finance approved a net disbursement of Afl. 20,000,000, which was paid out on January 30, 2025. This net disbursement consisted of a profit distribution of Afl. 23,914,457 and a deduction of Afl. 318,148 for expenses prepaid by the CBA on behalf of the Government of Aruba during 2023 related to the Corporate Governance Commission. Furthermore, the Minister of Finance approved an addition to the general reserves of the CBA amounting to Afl. 3,596,309.

6. NOTES TO THE CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2025

The number in parentheses following the account description refers to the corresponding items in the condensed profit and loss account.

Net interest revenues (1)

The net interest revenues consist mostly of interest income from the investment portfolio, including realized gains and losses, as well as management fees and charges for custodian services.

The following table provides a specification of the net interest revenues realized by the CBA during the year 2025 and 2024.

	2025	**2024**
	Afl.	**Afl.**
Revenues (net of expenses)	136,210,208	84,134,904
Interest expenses	(10,412,099)	(3,274,430)
Net interest revenues	**125,798,109**	**80,860,474**

Other revenues (2)

The other revenues consist of foreign exchange revenues, coins revenues, revenues from exchange rate margin compensation, and other revenues.

The following table provides a specification of the other revenues realized by the CBA during the year 2025 and 2024.

	2025	**2024**
	Afl.	**Afl.**
Foreign exchange revenues	5,136,724	4,552,839
Coins revenues	1,955,917	1,935,621
Exchange rate margin compensation	12,121,117	11,273,139
Various revenues	3,614,510	2,478,288
Total	**22,828,268**	**20,239,887**

The following table provides a specification of the ‘various’ revenues realized by the CBA during the year 2025 and 2024.

	2025	**2024**
	Afl.	**Afl.**
Passed on supervision costs	2,073,550	2,053,440
Administrative fines	1,291,718	326,250
Other income (net)	249,242	98,598
Various revenues	**3,614,510**	**2,478,288**

Personnel expenses (4)

The following table provides a specification of the personnel expenses incurred by the CBA during the year 2025 and 2024.

	2025	2024
	Afl.	Afl.
Salaries and social security expenses	21,049,070	18,508,066
Courses, seminars, conferences and education expenses	1,304,620	925,221
Other personnel expenses	1,382,736	876,302
	23,736,426	**20,309,589**

At December 31, 2025, the CBA employed 123 persons full-time (December 31, 2024: 112 persons).

Operating expenses (5)

The following table provides a specification of the operating expenses incurred by the CBA during the year 2025 and 2024.

	2025	2024
	Afl.	Afl
Utilities	500,459	527,890
Cleaning and maintenance	687,929	685,563
License and maintenance computers	2,209,667	1,890,373
Fire insurance and property tax	256,335	251,217
Telephone	170,644	169,365
Office and canteen supplies	165,847	153,360
Corporate social responsibility	669,127	112,592
Legal	785,781	529,910
Other consultancy services	2,776,258	1,331,288
Literature, subscription, and membership contributions	309,765	196,568
Seminars organized/hosted by the CBA	833,776	189,386
Other expenses	1,270,751	858,931
Total	**10,636,339**	**6,896,443**

Depreciation expenses (6)

	2025	2024
	Afl.	**Afl.**
Depreciation CBA premises	661,650	182,916
Depreciation other fixed assets	2,731,445	2,847,428
	3,393,095	**3,030,344**

7. COMMITMENTS

As of December 31, 2025, the CBA had the following material capital commitments outstanding larger than Afl. 100,000, which are not reflected in the current financial statements:

- Construction of the new Facility building – Afl. 692,858.
- HVAC system for the new Facility building – Afl. 427,010.
- Electrical installation for the new Facility building – Afl. 146,103.

8. CONTINGENCIES

As of December 31, 2025, the CBA was not involved in any legal proceedings or other business activities for which a contingent liability or a contingent asset may arise.

9. SUSBEQUENT EVENTS AFTER THE BALANCE SHEET DATE

There are no events after the reporting period that could have a (significant) effect on the financial statements as of December 31, 2025, except as noted elsewhere in these financial statements.

Ernst & Young
Vondellaan 4
Oranjestad, Aruba

Tel: +(297) 521 4400
ey.com

Shape the future
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Independent auditors report on the condensed financial statements

To the Executive Committee and Board of Supervisory Directors of the Centrale Bank van Aruba

Opinion
The condensed financial statements 2025 of the Centrale Bank van Aruba ("the CBA"), which comprise the condensed balance sheet as at December 31, 2025, and the condensed profit and loss account and the condensed cash flow statement for the year then ended, and the notes to the condensed balance sheet as of December 31, 2025 and the condensed profit and loss account for the year 2025, are derived from the audited financial statements of the CBA for the year ended December 31, 2025.

In our opinion, the accompanying condensed financial statements 2025 are consistent, in all material respects, with the audited financial statements, on the basis described in the notes to the condensed balance sheet as of December 31, 2025, and the condensed profit and loss account for the year 2025.

Condensed financial statements
The condensed financial statements 2025 do not contain all the disclosures required by Guideline (EU) 2024/2941 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31) as issued by the Governing Council of the European Central Bank. Reading the condensed financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements 2025 of the CBA and the auditor's report thereon.

The audited financial statements and our report thereon
We expressed an unmodified audit opinion on the audited financial statements 2025 of the CBA in our report dated March 27, 2026. The audited financial statements 2025 and the condensed financial statements 2025 do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements 2025.

Responsibilities of the Executive Committee for the condensed financial statements
The Executive Committee is responsible for the preparation of the condensed financial statements 2025 in accordance with the notes to the condensed balance sheet as of December 31, 2025, and the condensed profit and loss account for the year 2025.

Auditor's responsibilities
Our responsibility is to express an opinion on whether the condensed financial statements 2025 are consistent, in all material respects, with the audited financial statements 2025 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, May 28, 2026
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for Ernst & Young

(Sgd.) Garrick de Cuba, MSc, RA
Partner