

2025 Annual Report Depositogarantiefonds Caribisch Nederland

Amsterdam

DeNederlandscheBank

EUROSYSTEEM

Disclaimer

In the event of discrepancies or inconsistencies between the texts and tables set out in this document and those set out in the original financial statements prepared in Dutch and submitted to DNB, the latter will prevail.

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Foreword

This annual report provides an overview of the activities and developments of Stichting Depositogarantiefonds Caribisch Nederland (DGF CN) from its inception on 4 November 2024 up to and including 31 December 2025. It also looks ahead to the coming year. It contains the management report and financial statements, which are submitted to De Nederlandsche Bank (DNB) before 15 March 2026.¹

¹ Pursuant to Section 10a:4(3) of the Financial Markets (BES) Decree (*Besluit financiële markten BES – Bfm BES*).

Report of the Management Board

The DGF CN was established as a foundation on 4 November 2024 and, jointly with DNB, is responsible for the operation of the deposit guarantee scheme for the Caribbean Netherlands (DGS CN). The DGS CN is a guarantee scheme protecting account holders at banks with a branch in one of the public entities of Bonaire, Sint Eustatius and Saba that have a licence from De Nederlandsche Bank to operate on these islands.² If a bank should fail, the DGS CN guarantees bank balances (guaranteed deposits) up to a maximum of \$25,000 per person per bank. The DGF CN funds the compensation payments to account holders set by DNB and may also be used to fund the transfer of deposits.³

Accumulation of available financial means and alternative funding

Since 2025, the banks on the BES islands have paid contributions to the DGF CN.⁴ DNB sets the contributions on an annual basis and collects them on behalf of the DGF CN. An individual bank's contribution depends on the balance of its deposits as guaranteed under the DGS CN (the deposit base).⁵ A fund is created from these contributions over a 10-year period, which should reach a target size of 5% of the deposits guaranteed by the DGS CN. The DGF CN manages the fund and may fund compensation pay-outs to depositors if a bank should fail.⁶

The amount of guaranteed deposits in the Caribbean Netherlands fell by 1.01% to \$245.5 million between 31 December 2024 and 31 December 2025.⁷ In total, contributions to the DGF CN amounted to \$1.2 million in 2025. This brings the available financial means to \$1.2 million. The banks' periodic contributions, consisting of a basic contribution and a supplementary contribution, were added to own funds. Available financial means are held in separate accounting systems, in individualised components for each bank.

DNB decides on activation of the DGS CN, requesting the DGF CN to release financial means.⁸ When the DGF CN makes means available it first charges these to individual balance of the bank that is failing or is for which a transfer takes place, in accordance with the emergency regulation⁹. They are then charged to the individual balances of the other banks.

Liquid assets stood at around \$1.3 million as at 31 December 2025. They are available for pay-out under the DGS CN where needed.

If the DGF CN should establish that the available financial means are insufficient for pay-outs under the DGS CN, it will need to levy extraordinary contributions.¹⁰ DNB sets the amount of the extraordinary contributions. The volume of the extraordinary contributions charged is limited to 0.5% of a bank's guaranteed deposit base

² Pursuant to Section 10a:2(2) of the *Bfm BES*.

³ Pursuant to Section 10a:20(1) of the *Bfm BES*, when the emergency regulation is applied, a bank's liabilities may be transferred, enabling account holders to retain access to their deposits. The DGF CN may make funds available for this purpose. The amount of the liabilities is capped at the value of the deposits guaranteed by the DGS CN that are held with the bank to which the emergency regulation applies.

⁴ Pursuant to Section 4:17(2) of the *Wfm BES*.

⁵ DNB sets the contributions in accordance with Annex 2b to the *Bfm BES*.

⁶ Pursuant to Section 10a:7(3) of the *Bfm BES*.

⁷ Data as at 31 December 2025.

⁸ Pursuant to Section 10a:14 in conjunction with Section 10a:3 of the *Bfm BES*.

⁹ Pursuant to Section 10a:20(1) of the *Bfm BES*.

¹⁰ Pursuant to Section 10a:11 of the *Bfm BES*.

in a calendar year, which currently provides a maximum contribution potential of around \$1.2 million.¹¹ Any remaining amount will be charged in subsequent calendar years.

The DGF CN can enter into agreements to secure third-party funding in the event that the DGF CN's financial means and the extraordinary contributions are inadequate for DGS CN compensation pay-outs.¹²

Management of available financial means, and financial and operational risk management

The DGF CN holds all of its financial means in a US dollar current account with the Centrale Bank van Curaçao en Sint-Maarten (CBCS). By holding the funds in the US dollar area, the DGF CN is not exposed to any foreign exchange risks. Procedural arrangements were made with the CBCS to ensure immediate access to the fund's available financial means when requested by DNB.

DNB supports the DGF CN in performing its task, providing the financial resources needed. To this end, DNB and the DGF CN have entered into a cooperation agreement, under which DNB ensures that processes are properly organised and that risks are identified and managed in a timely manner. For the DGF CN, a power of attorney has been drawn up specifying which individuals are authorised to carry out specific actions on behalf of DGF CN, such as making payments. To ensure that the implementation of the DGF CN is organised locally as far as possible, DNB is supported by the Belastingdienst Caribisch Nederland (BCN) in the event of pay-out.

Governance

The DGF CN is represented by a three-member Management Board. DNB's Executive Board decides on the appointment, suspension and dismissal of Management Board members and appoints the chair. They are appointed for a term of four years, with the option of reappointment.

When the DGF CN was established, DNB appointed Maarten Groenen, Bert Boertje and Saskia van Dun as Management Board members, each for a term of four years, until 4 November 2028.

As at 31 December 2025, the members of the Managing Board were:

Maarten Groenen - *Chair*
Bert Boertje - *Member*
Saskia van Dun - *Member*

The DGF CN does not employ any staff. DNB supports the DGF CN in performing its task, providing the resources and services needed, including keeping its financial accounts.

Outlook

The cooperation between the DGF CN, DNB and BCN will be further formalised in a cooperation covenant.

¹¹ Data as at 31 December 2025. The amount that can effectively be collected will depend on the banks' financial health at that time.

¹² Pursuant to Section 10a:13(1) of the *Bfm BES*.

Signing of the Report of the Management Board

Amsterdam, 10 March 2026

The Management Board of Stichting Depositogarantiefonds Caribisch Nederland

Maarten Groenen
Chair

Bert Boertje
Member

Saskia van Dun
Member

2025 Financial statements

Balance sheet (following appropriation of the result)

In USD			
	31-12-2025		31-12-2025
Assets		Liabilities	
1 Receivables	5,711	1 Own funds	1,262,552
1.2 Accruals and prepaid expenses	5,711		
2 Current account deposits	1,256,841		
Total assets	1,262,552	Total liabilities	1,262,552

Statement of income and expenditure

In USD	
	2024-2025
Income	
1 Contributions	1,240,085
2 Reimbursement of expenses	15,862
3 Interest income	22,467
Total income	1,278,414
Expenses	
4 Other expenses	15,862
Total expenses	15,862
Result for the year	1,262,552

Notes to the 2025 financial statements

Introduction

Stichting Depositogarantiefonds Caribisch Nederland (DGF CN) is a foundation under private law, with registered office at Frederiksplein 61, 1017 XL Amsterdam. It is listed in the trade register of the Chamber of Commerce under number 95417451. The foundation was established on 4 November 2024 with the aim of managing the financial means needed to fund the deposit guarantee scheme for the Caribbean Netherlands (Bonaire, Sint Eustatius and Saba).

Going concern basis of accounting

The first set of financial statements was prepared for an extended financial year (from 4 November 2024 to 31 December 2025) using the going concern basis of accounting.

Accounting policies

The 2025 financial statements were prepared in accordance with Section 10a:4 of the Bfm BES, and Part 9 of Book 2 of the Dutch Civil Code was applied correspondingly. In addition, the Dutch Accounting Standards (Richtlijnen voor de Jaarverslaggeving – RJ) were applied to the extent relevant to the DGF CN.

The financial statements are presented in US dollars (USD), which is the DGF CN's functional and presentation currency. The presentation currency differs from the local currency (EUR) because the activities of the DGF CN justify this. All amounts have been rounded to whole numbers, unless otherwise indicated.

Amounts receivable and payable

Amounts receivable as current account balances and other receivables, as well as prepaid expenses, accruals and deferred income, are presented at their nominal amounts. Amounts receivable are carried net of a provision for doubtful debts.

Income and expenses

Income and expenses are recognised in the financial year to which they relate. Income and expense denominated in foreign currency (EUR) are converted at the exchange rates which the ECB publishes on the transaction dates.

The DGF CN receives annual contributions from banks with registered office in the Caribbean Netherlands, the amounts of which are set by DNB.¹³

Taxes

The DGF CN is not liable to pay corporation tax.

¹³ Pursuant to Section 10a:8 of the Bfm BES.

Notes to the balance sheet

ASSETS

1 Receivables

Accruals and prepaid expenses of \$5,711 comprise bank charges receivable from DNB of \$2,775 and interest receivable of \$2,936.

2 Current account deposits

This item, amounting to \$1,256,841, consists of deposits held at CBCS. The amount is withdrawable on demand.

LIABILITIES

1 Own funds

The result for 2025 was added to own funds in full.

In USD	
	Own funds
Results for the financial year from 4 November 2024 to 31 December 2025	1,262,552
Balance as at 31 December 2025	1,262,552

Own funds are intended for use when the DGS CN is activated. DNB decides on activation of the DGS CN, requesting the DGF CN to release financial means.¹⁴

Notes to the statement of income and expenditure

1 Contributions

Income from banks' contributions for 2025 was \$1,240,085.

2 Reimbursement of expenses

DNB reimburses the DGF CN for the costs incurred, which were \$15.862 in 2025. DNB passes on these costs to the Ministry of Finance.

3 Interest income

In 2025, interest income was \$22,467.

4 Other expenses

Other expenses amounted to \$15,862 in 2025.

DNB supports the DGF CN in performing its task, providing the resources and services needed, including keeping its financial accounts. As agreed between DNB and the DGF CN, DNB reimburses the costs involved in these support activities directly. They are not charged to the DGF CN. DNB passes on these expenses to the Ministry of Finance.

Workforce

The DGF CN does not employ any staff, as DNB enables it to perform its statutory task by providing staff and other resources.

¹⁴ Pursuant to Section 10a:14 in conjunction with Section 10a:3 of the *Bfm BES*.

Remuneration of the members of the Management Board

The members of the Management Board were appointed for a period of four years, with effect from 4 November 2024. As at 31 December 2025, the members of the Management Board were:

Maarten Groenen - *Chair*
Bert Boertje - *Member*
Saskia van Dun - *Member*

In accordance with the decision taken by DNB's Executive Board, the members of the Management Board did not receive any remuneration for 2025. No net expense allowances were paid either. There were no loans outstanding to members of the Management Board as at 31 December 2024.

Appropriation of the result

The full result for the 2025 financial year has been added to own funds.

Events after the balance sheet date

No events after the balance sheet date had a material impact on the 2025 financial data.

Signing of the financial statements

Amsterdam, 10 March 2026

The Management Board of Stichting Depositogarantiefonds Caribisch Nederland

Maarten Groenen
Chair

Bert Boertje
Member

Saskia van Dun
Member

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