



PCN

Summary Annual Report 2025



Good news for your pension

PCN was in a strong financial position at the end of 2025. The funding ratio increased from 127.8% at the end of 2024 to 136.9% at the end of 2025. As a result, PCN was able to increase your pension or accrued pension by 3.2% as of 1 January 2026. On that same date, PCN also restored the pension reduction that had been applied in 2017 for everyone eligible for this restoration. In doing so, the Board achieved an important objective.

Despite international tensions and economic uncertainty, PCN achieved a positive investment return in 2025. The diversification of investments helped to limit risks.

In 2025, PCN also continued its local investments in Bonaire, St. Eustatius and Saba. In addition, PCN further improved its services and communications. Through surveys, participants shared their experiences and wishes. PCN uses these insights to further improve its services and better align them with what participants consider important.

In this summary annual report, you can read what the most important results of 2025 mean for you.

8.202

participants and
pension beneficiaries

136.9%

funding ratio at
year-end 2025

3.2%

pension increase as
of 1 January 2026

Restored

pension reduction
from 2017

View the full annual report

Would you like to read the complete annual report? You can find it on our website. Scan the QR code with your mobile phone or tablet.

www.pensioenfondscn.com/en/downloads/



Summary

Annual Report 2025

4

Participants and Pension Administration

6

Financial position 2025

7

Study on the Future of Pensions

8

Investments

10

About PCN

11

Focus for 2026

12

Contact

Follow PCN on Facebook!

Stay up to date with the latest news
on our Facebook page.

www.facebook.com/Pensioenfondscn





Participants and Pension Administration

The total number of members increased by 322, from 7,880 in 2024 to 8,202 in 2025.

Key Participant Figures

	2025	2024
Participants Accruing Pension Benefits	4,155	4,067
Former Participants With Accrued Pension Benefits	2,711	2,569
People Receiving a Pension From PCN	1,336	1,244
Total Number of Participants	8,202	7,880

Key Pension Administration Figures

Amounts in thousands of US dollars

Contributions required for
pension accrual and
administration

2025
19,864

2024
18,691

Pension Contribution
Received

2025
21,034

2024
25,947

Pension Administration Costs

2025
2,662

2024
2,785

Paid Pension Benefits

2025
18,436

2024
17,473

Financial Position in 2025

The financial health of a pension fund is reflected in its funding ratio. The funding ratio represents the relationship between PCN's assets and all current and future pension obligations. A funding ratio of 100% means the Fund has exactly enough assets to meet all pension obligations.

The funding ratio increased from 127.8% to 136.9%. This improvement was mainly driven by positive investment results. In addition, the interest rate used to calculate future pension liabilities increased. The calculation also took into account the 3.2% pension increase effective 1 January 2026 and the restoration of the 2017 pension reduction.

Your Pension Increased by 3.2%

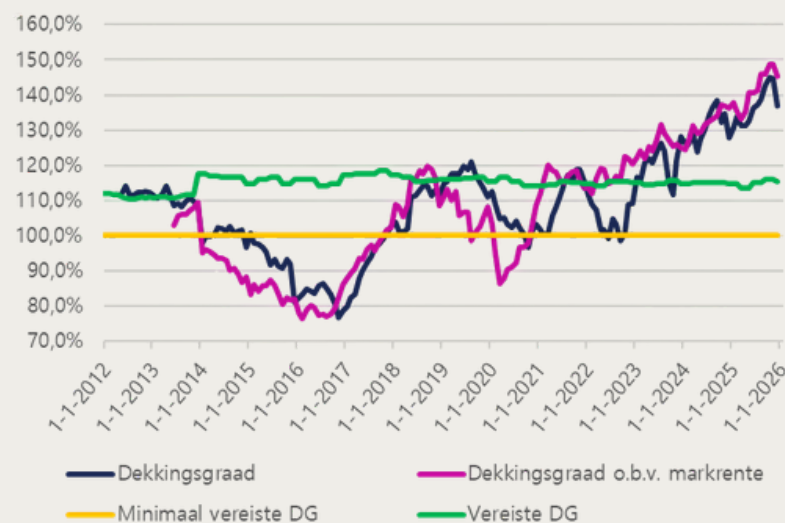
Each year, PCN assesses whether pensions can be adjusted to reflect price developments in Bonaire, St. Eustatius and Saba. The Board evaluates whether the Fund's financial position is sufficiently strong to grant an increase.

Pensions were increased by 2.5% as of 1 January 2025. A further increase of 3.2% followed on 1 January 2026.

2017 Pension Reduction Restored

In 2017, PCN was required to reduce accrued and retired pensions. Thanks to its improved financial position, the Fund was able to restore this reduction as of 1 January 2026 for all members who were affected. Pensions were increased by the same percentage by which they had been reduced in 2017.

Overview of our funding ratio over the past years



A close-up photograph of an older man with a joyful expression, wearing a wide-brimmed straw hat and a light blue shirt. He is smiling broadly, showing his teeth. The background is slightly blurred, showing what appears to be an outdoor setting with wooden structures and hanging items.

Study on the Future of Pensions in the Caribbean Netherlands

In 2025, the Ministry of the Interior and Kingdom Relations published a study on the future of pensions in the Caribbean Netherlands. The study highlights, among other things, the importance of involving different sectors in discussions about the pension scheme. PCN considers broad stakeholder support essential and supports meaningful participation by all sectors.

The study also contains recommendations for the administration of the pension scheme. PCN translated these recommendations into an action plan aimed at strengthening service delivery, transparency, accessibility and communication. Further implementation will take place during 2026.

Investments

PCN invests pension assets to ensure pensions can be paid both now and in the future. By maintaining a well-diversified portfolio, the Fund manages risks effectively. Despite international uncertainty, the investment portfolio delivered a positive return in 2025.

USD 661.8 mln

assets under management

11.9%

total return

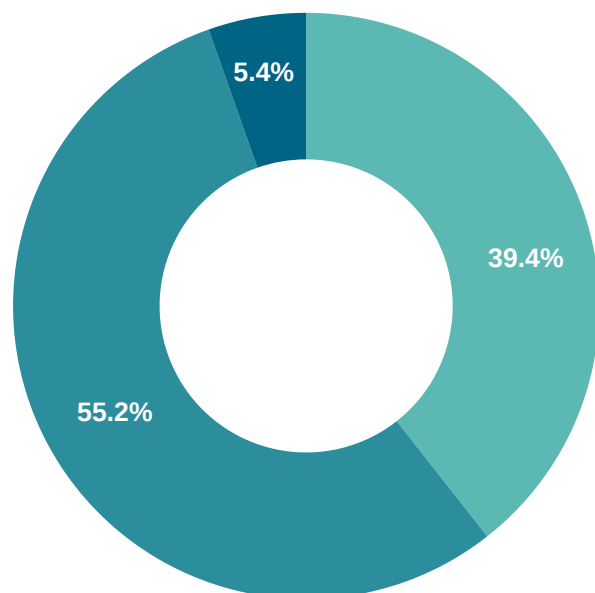
10.4%

benchmark return

USD 34.2 mln

value of local investments

Asset Allocation at Year-End 2025



- Matching portfolio 39.4%**
 Helps secure the payment of pensions.
- Return portfolio 55.2%**
 Contributes to the possibility of future pension increases.
- Illiquid portfolio 5.4%**
Local investments
 Focuses on investments that generate responsible return while contributing to economic and social development within the Caribbean Netherlands.

Investing in the Caribbean Netherlands



Financing for small businesses

In addition to direct local investments, PCN also invests through Qredits in the Caribbean Netherlands. In 2025, the Fund provided a loan to Qredits, enabling small business owners to gain access to financing.

Investment Management Costs

In USD (x1000)	2025	2024	2023
	2,864	2,595	2,384
% gemiddeld belegd vermogen	2025	2024	2023
	0.45%	0.43%	0.44%

Local Investments

PCN invests part of its assets in Bonaire, St. Eustatius and Saba. These investments are intended to generate responsible returns while maintaining manageable risks. At the same time, they can support the economic and social development of the islands.

At the end of 2025, the local investment portfolio consisted of seventeen investments. During the year, PCN provided one new loan. The value of local investments amounted to USD 34.2 million, while an additional USD 11.6 million had been committed to future investments.

Responsible Investments

When investing, PCN takes into account environmental, social and governance considerations. Certain investments are excluded, for example investments that do not comply with regulations regarding cluster munitions. The Fund also continues to explore how sustainability factors can be incorporated into investment selection and monitoring.



Do you want to know more about our policy about responsible investments? Scan the QR-code.

www.pensioenfondscn.com/about-us/investment/



About PCN

PCN administers the pension scheme for affiliated employers and members in the Government, Healthcare and Education sectors within the Caribbean Netherlands. The Fund is responsible for pension administration, investment management and pension payments.

Governance and Oversight

Several independent bodies oversee PCN and evaluate its policies and operations. The Supervisory Board provides internal supervision. The Advisory and Accountability Body advises the Board and assesses its policies. In addition, the Dutch Central Bank (DNB) supervises the Fund. An external auditor, actuary and compliance officer also review various aspects of the organisation.

For local investment proposals, PCN is supported by a Review Committee that assesses proposals before investment decisions are made.

Focus for 2026

New Pension Agreement

The current pension agreement expires at the end of 2026. The Board calls on employers and trade unions to make new arrangements in a timely manner and to ensure that all sectors are involved in the process.

Service and Communication

In 2026, PCN will continue improving services for participants and employers. Communication plays an important role in this effort. Clear and timely information helps people better understand what PCN does, what they can expect from the Fund and where they can go with questions. In this way, PCN aims to contribute to greater clarity, satisfaction and trust.

To support this objective, PCN will create greater consistency and recognisability across its communications. The website will remain the central source of information, while Facebook, meetings and other communication channels will direct participants and employers to relevant content. Communication and pension administration will also be more

closely integrated to ensure information reflects participants' real-life situations and needs.

PCN will also develop a series of short animated videos explaining how pensions work, the role of PCN, the responsibilities of different parties and when people need to take action themselves. These videos will form one recognisable series and can be used through multiple channels and at different moments throughout the year.

In addition, PCN will introduce sector updates for employers in Government, Healthcare and Education. Feedback from members and employers will continue to be used to improve communications and services.

Investments and Governance

PCN will continue to evaluate both local and international investments. For local investments, the Fund focuses on diversification across islands, sectors and projects. For international investments, PCN will continue assessing which investment categories best support the Fund's long-term objectives.

The composition of the Board will also change in 2026. Eric Matroos has been appointed as Board member representing the trade unions, succeeding Gilbert Cijntje. In addition, Chairman and employers' representative Harald Linkels will step down from the Board on 10 October 2026. Employers will nominate a candidate to succeed him. The Board encourages consideration of candidates from the Healthcare and Education sectors as well.

Pensioenfonds Caribisch Nederland
The Board

H.W.T. Linkels

Chairman

E.S. Matroos

Secretary

G.H. Bergsma

Deputy Chairman

R.J. Hooker

Deputy Secretary

Contact



www.pensioenfondscn.com

Bonaire



Kaya General Carlos Manuel Piar #5, Bonaire



info-bonaire@pensioenfondscn.com



+599 717 09 84



Office Hours

Monday - Thursday

08.30AM - 12.00PM

01.00PM - 04.00PM

Friday

08.30AM - 12.00PM

Sint Eustatius



The Hill Compound, Fort Oranjestraat 6,
Oranjestad, Sint Eustatius



info-statia-saba@pensioenfondscn.com



+599 318 32 18 of +599 416 68 60



Office Hours

Monday - Friday

08.00AM - 12.00PM

Saba



info-statia-saba@pensioenfondscn.com



+599 416 68 60



Available by phone from Monday - Friday

08.00AM - 12.00PM

At the end of each Month, a PCN representative is available on site to answer your questions. Please call or email us to make an appointment.

Disclaimer

No rights may be derived from the information contained in this Summary Annual Report.