

DELIVERING SEAMLESS, INTEGRATED AND COORDINATED PATIENT-CENTERED CARE



Table of Contents

REPORT OF THE SUPERVISORY COUNCIL	3	MEDICAL AND PATIENT CARE	31
Composition Supervisory Council	3	Medical Developments	31
Message from the Chair of the Supervisory Council	4	Nursing Care	33
Quality & Safety Committee	5	Cay Hill Pharmacy	34
Remuneration & Recruitment Committee	5		
SMGH Committee	6		
Audit Committee	6		
Main Achievements In 2025	6		
BOARD OF DIRECTORS REPORT 2025	7	PERFORMANCE FIGURES	35
General	7	Key Production figures 2025	35
Initiatives to improve and expand services	8	Annual Development	36
Financial Performance in Context	8	Outpatient Consultations per specialty 2025	39
Detailed Analysis of 2025 Performance	9	Trans-Atlantic Kidney Transplant Program	41
SMMC Monthly Medical Income - Actual Vs Budget 2025	10	Employees	42
SMMC Cumulative Medical Income - Actual Vs Budget 2025	11	Specialists	44
Financial Position and Project Progress	13		
Looking Ahead	15		
Acknowledgements	16		
SMMC LEADERSHIP	17	PERFORMANCE ON STRATEGIC THEMES	45
SUPERVISORY COUNCIL	17	Fit for the Future (FFTF)	46
BOARD OF DIRECTORS	17	Road To SMGH	48
MANAGEMENT TEAM	18	Quality Care	48
		Patient-Centered Care	48
		International Medical Services	48
		Alliances with Stakeholders	48
MISSION, VISION AND CORE VALUES	19	TRANSITION TO SMGH	49
		SMGH Activation and Transition Planning	49
2025 HIGHLIGHTS	20	7 Movements of Healthcare	50
INDEPENDENT AUDITOR'S REPORT	24	QUALITY & SAFETY	51
A. Report on the abbreviated 2025 consolidated financial statements	24	Clinical Guidelines	52
		Hospital Committees	53
		Complaints	54
2025 FINANCIAL STATEMENTS	25	WORLD BANK PROJECTS	56
NOTES TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS	26		
CORPORATE SOCIAL SUSTAINABILITY	30	ST. MAARTEN GENERAL HOSPITAL CONSTRUCTION	58

Report of the Supervisory Council

The Foundation St. Maarten General Hospital, operating as the St. Maarten Medical Center [SMMC], is a private foundation established on St. Maarten and registered with the St. Maarten Chamber of Commerce.

The Foundation is governed by its [2018] statutes, which in article 18 confirm compliance with the St. Maarten Corporate Governance Code; the Supervisory Council [SC] is responsible for oversight of the Board of Directors [BoD] as well as the general functioning and quality of care of the foundation.

Composition Supervisory Council

On December 31, 2025, the Supervisory Council consisted of the following members:

- **Ms. Sandy Offringa, LL.M.**, Chairperson
- **Mr. Jimmy Challenger**, Vice-Chairperson
- **Mrs. Silvia Meyers-Olivacce**, Secretary
- **Dr. Heidi Chumley**, Member
- **Mr. Sherwin Casper**, Member
- **Mr. Wayne Johnson**, Member
- **Mr. Gerard Berkel**, Member

In January 2025, per the Foundation’s statutes, Ms. Sandy Offringa was reappointed Chairperson of the SC for another term of four years.



Message from the Chair of the Supervisory Council

On behalf of the Supervisory Council of St. Maarten Medical Center (SMMC), I am pleased to present our Statement for the Annual Report for 2025.

The year under review was marked by significant achievements and challenges that were successfully overcome collectively by SMMC. Despite ongoing construction delays related to the new hospital project, contractor claims, outstanding OZR receivables, and lengthy governmental approval procedures that affected the onboarding of medical specialists, SMMC continued to move forward with determination and resilience.

Throughout 2025, the organization remained focused on its strategic objectives, expanding healthcare services, strengthening quality and patient safety initiatives, investing in staff development through training programs, lectures, and continuing education opportunities, and actively engaging the community through various outreach activities. In 2025, SMMC received a clean audit opinion from external auditor. The Supervisory Council also approved the Consolidated Financial Statements for 2025, which were audited by BDO St. Maarten. These accomplishments demonstrate the commitment and professionalism of the Board of Directors, Management Team, medical staff, and employees, whose dedication continues to drive the organization forward.

The Supervisory Council recognizes and commends these efforts and achievements. We extend our sincere appreciation to the Board of Directors, Management, medical professionals, and all staff members for their unwavering commitment to delivering quality healthcare to the people of St. Maarten and the surrounding islands.

Throughout the year, the Supervisory Council continued to fulfill its supervisory and advisory responsibilities in accordance with the articles of incorporation, applicable governance principles, legislation, regulations, and internal policies. We remain committed to supporting the sustainable development of SMMC while ensuring accountability, transparency, and sound governance practices.

Ms. Sandy Offringa, Chair of the Supervisory Council

The following sections provide an overview of the activities and key developments of the Supervisory Council and its permanent committees during 2025.



Quality & Safety Committee

The Quality and Safety Committee, consisting of three (3) Supervisory Council members, Mr. Jimmy Challenger, Dr. Heidi Chumley and Mr. Gerard Berkel met quarterly throughout 2025. The year marked the continued evolution towards more structured and technology-enabled quality and safety operations, with a continued focus on maturing data management, operational processes, and patient-centered care.

Key milestones included Joint Commission International (JCI) focused training initiatives to support accreditation readiness, the launch of an online formulary to strengthen medication safety, and the successful organization of the first Quality Day in recognition of World Patient Safety Day. Data capabilities advanced through improved collection and analytical processes, supported by the introduction of new performance dashboards, while governance was reinforced through structured committee reporting.

Digital solutions, such as Zenya Flow and medication process improvements, enhanced patient safety systems. In addition, CPR simulation training was introduced to build clinical preparedness. Ongoing infection surveillance, ethics oversight, complaint management, and policy development continued to support an integrated and coordinated quality framework.

Throughout the year, the organization continued to refine workflows, improve data standardization, and advance integrated safety systems. Emphasis was placed on enhancing analytics and patient-centered care through improved patient feedback mechanisms and the implementation of patient experience dashboards.

Remuneration & Recruitment Committee

The Remuneration & Recruitment Committee held eight (8) meetings during the 2025 fiscal year. The Committee consisted of Mr. Wayne Johnson (Chairperson), Ms. Sandy Offringa, Mr. Jimmy Challenger and Ms. Heidi Chumley.

During 2025, the Committee’s primary focus was the recruitment process for the position of Chief Financial Officer (CFO). In collaboration with BDO, the Committee commenced the recruitment process in May 2025 and concluded the candidate selection phase in August 2025. Multiple meetings were held to establish the recruitment strategy, review candidate profiles, conduct interviews, and engage with the preferred candidate. A draft employment agreement was prepared; however, finalization remained pending as of December 31, 2025.

The Committee continued to support the governance objectives of SMMC through oversight of recruitment, remuneration matters, utilizing recruitment reports, candidate assessments, contractual documentation, and governance correspondence to support its supervisory responsibilities.



SMGH Committee

The SMGH Committee maintained its regular meeting schedule of one [1] meeting per month throughout 2025, supplemented by extraordinary meetings whenever necessary to facilitate more in-depth discussions and obtain required approvals. As a result, the total number of meetings exceeded twelve [12] during the year.

The committee’s main goal was to receive timely reports on the construction of the new general hospital. Throughout the year, considerable challenges persisted, particularly regarding the contractor’s timely delivery of project milestones, project management concerns, and claims submitted against SMMC. These matters continued to affect both the projected completion date and the project’s overall financial management.

The committee members, consisting of Mr. Jimmy Challenger [Chairperson], Ms. Sandy Offringa, Mr. Wayne Johnson and Mr. Gerard Berkel, maintained their supervision with immediate reporting to the full Supervisory Council on areas of concern as well as recognition of progress. Senior Management of SMMC and Project Managers supporting progress reports and presentations formed the basis for the committee’s deliberations and subsequent advice.

Audit Committee

The Audit Committee consisted of Mr. Sherwin Casper [Chairperson], Mr. Wayne Johnson, Ms. Sandy Offringa, and Mr. Jimmy Challenger. The Committee met four [4] times during 2025.

During these meetings, the Committee reviewed a broad range of financial, operational, and governance matters, including the 2024 Financial Audit and the subsequent Management Letter issued by the external auditor, BDO B.V. Additional topics included the implementation of the Enterprise Resource Planning [ERP] system [Microsoft Dynamics and Multiview], procurement and asset management solutions, the fixed asset count process, risk management, revenue completeness, the 2026 budget, tripartite discussions involving SZV and the Government Ministries, and cybersecurity.

As of the date of publishing this report, SMMC has received a clean audit opinion from external auditor BDO B.V. This audit opinion indicates that the 2025 financial statements submitted accurately represent the organization’s financial position and adherence to standard accounting frameworks.

The Committee recognized several ongoing challenges facing the organization, particularly the significant outstanding receivable balance related to the OZR fund [the Government healthcare fund for government employees, managed by SZV]. Other key focus areas included revenue completeness, revenue-related audit findings, governance surrounding revenue cycle documentation, asset management, financial controls, and internal control enhancements related to fixed assets.

Main Achievements In 2025

- 1

Completion of the Risk Management Framework and Policy, providing a structured foundation for risk oversight and supporting alignment with the ERP implementation to ensure long term compliance, transparency, and audit readiness.
- 2

Continued improvements in revenue completeness through enhanced validation processes between medical services rendered and billing records.
- 3

Selection of Multiview as the ERP solution, alongside Microsoft Dynamics, with implementation scheduled for completion by 1 April 2026.
- 4

Received a clean audit opinion on the 2025 financial statements.

Board of Directors Report 2025

General

In 2025, the Foundation St. Maarten General Hospital (SMGH), operating as the St. Maarten Medical Center (SMMC), with its wholly owned subsidiary St. Maarten Medical Center Pharmacy N.V. (CHP), remained committed to providing accessible, high quality, patient-centered healthcare for the people of St. Maarten and the region.

The year marked a significant shift from planning to execution as we advanced both the development of the new hospital, the “house” and the strengthening of its culture, systems and the people, the “home”.

With the new SMGH now visibly rising at Cay Hill and the planned move-in date during the second half of 2027 approaching, 2025 was the year the organization truly began operating like a hospital in transition. We made progress on multiple fronts, including construction milestones, transition workgroups, JCI aligned policy, leadership development and a redesigned onboarding program. Throughout these efforts, patient care continued uninterrupted at the current hospital, and the organization again achieved financial results above budget.



Our activities throughout the year remained guided by five strategic priorities:

- 1 Fit for the Future
- 2 Quality Care
- 3 Patient-Centered Care
- 4 International Medical Services
- 5 Alliances with Healthcare Stakeholders.

These priorities shaped departmental plans, quarterly performance reviews and management decisions. To prepare for the new hospital, we set up the Home Team and the SMGH House & Home Steering Group, the latter launched in October 2025. Together, they gave us one place to track readiness across People, Technology, Operations and Facilities, alongside the construction itself.

Initiatives to improve and expand services

SMMC invested in services, infrastructure, and workforce to enhance patient care and support future growth. After repair work earlier in the year, the new Operating Room complex returned to full service. A new C-arm was installed for surgical services and all operating theatres received preventive maintenance.

Growth and expansion were visible across several clinical service areas. Emergency care continued to strengthen, contributing to revenue growth of XCG 10.6 million (2024: XCG 9.6 million). We expanded Hematology, Nephrology, and Dialysis, including the introduction of peritoneal dialysis; an at-home option that gives patients more flexibility for care. The Pain Points Study, launched in November 2025 in partnership with the Pain Management and Anesthesiology Clinics, is following 325 post-operative patients through August 2026. A new Vitreoretinal (VR) surgical service was also established in Ophthalmology, with equipment installation and service commissioning both taking place in the first quarter of 2026.

Our investment in our people remained a key priority. We introduced a new onboarding program, expanded leadership development for supervisors and emerging leaders and continued investing in nursing education to deepen critical care expertise.

Financial Performance in Context

SMGH achieved a consolidated surplus of XCG 11.8 million (2024: XCG 12.7 million). This marks the second consecutive year in which the organization recorded a double digit million surplus. Combined turnover rose 8.2 percent to XCG 138.9 million (2024: XCG 128.4 million), ahead of budget.

The operating result of XCG 12.5 million (2024: XCG 13.1 million) reflects continued growth in clinical services, partly offset by higher personnel and operating costs, with bad debt provisioning held stable at 7% of revenue.

Encouraging as the surplus is, it has to be read against the cost of the new hospital. Beyond the World Bank grant and consortium loan already in place, SMGH must contribute significant equity to the project, and as construction accelerates and lender drawdowns continue, the demand on our cash grows. We therefore kept a close focus on collections, payer coordination and the revenue cycle optimization throughout the year, so that the reserves on our balance sheet are liquid and available when the project needs them.



Detailed Analysis of 2025 Performance

Revenue and Expense Review

Consolidated net turnover of XCG 138.9 million represents an 8.2 percent growth compared to 2024, and combined gross margin [after other income] reached XCG 107.7 million [2024: XCG 100.0 million]. The growth was driven by higher clinical activity across the hospital’s core service lines, including inpatient, outpatient, clinic, and emergency care services. SMMC’s own revenue reached XCG 126.3 million, exceeding budget expectations. The net result for the year nevertheless declined to XCG 11.8 million [2024: XCG 12.7 million], as the higher gross margin was offset by increased personnel expenses and profit tax for CHP.

	SMMC		CHP		Consolidated	
[XCG '000]	2025	2024	2025	2024	2025	2024
Net turnover	126,260	115,389	15,564	15,821	138,896	128,422
Direct medical expenses / cost of sales	[25,027]	[22,945]	[11,835]	[11,863]	[33,933]	32,020]
Gross margin	101,233	92,444	3,729	3,958	104,962	96,402
Other operating income	3,174	3,889	94	-	2,726	3,645
Operating expenses [excl. direct]	[93,165]	[84,321]	[2,598]	[2,851]	[95,223]	[86,927]
Operating result	11,242	12,012	1,225	1,107	12,465	13,120
Salaries and wages						
Financial income / [expense]	[557]	734]	84	330	[473]	403]
Result before taxation	10,685	11,278	1,309	1,437	11,992	12,717
Profit tax	-	-	[173]	-	[173]	-
Net result for the year	10,685	11,278	1,136	1,437	11,819	12,717

SMMC

101,233	11,242	10,685
Gross margin [2025]	Operating result [2025]	Net result for the year [2025]
92,444	12,012	11,278
Gross margin [2024]	Operating result [2024]	Net result for the year [2024]

CHP

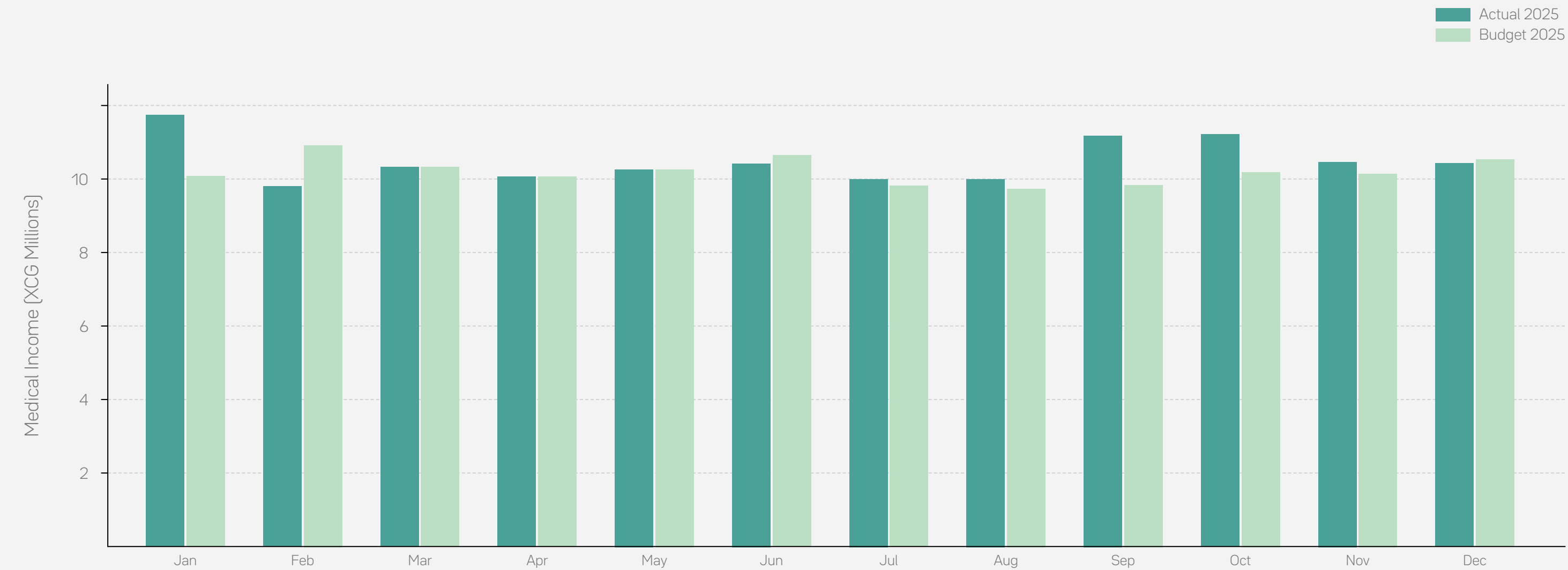
3,729	1,225	1,136
Gross margin [2025]	Operating result [2025]	Net result for the year [2025]
3,958	1,107	1,437
Gross margin [2024]	Operating result [2024]	Net result for the year [2024]

Consolidated

104,962	12,465	11,819
Gross margin [2025]	Operating result [2025]	Net result for the year [2025]
96,402	13,120	12,717
Gross margin [2024]	Operating result [2024]	Net result for the year [2024]

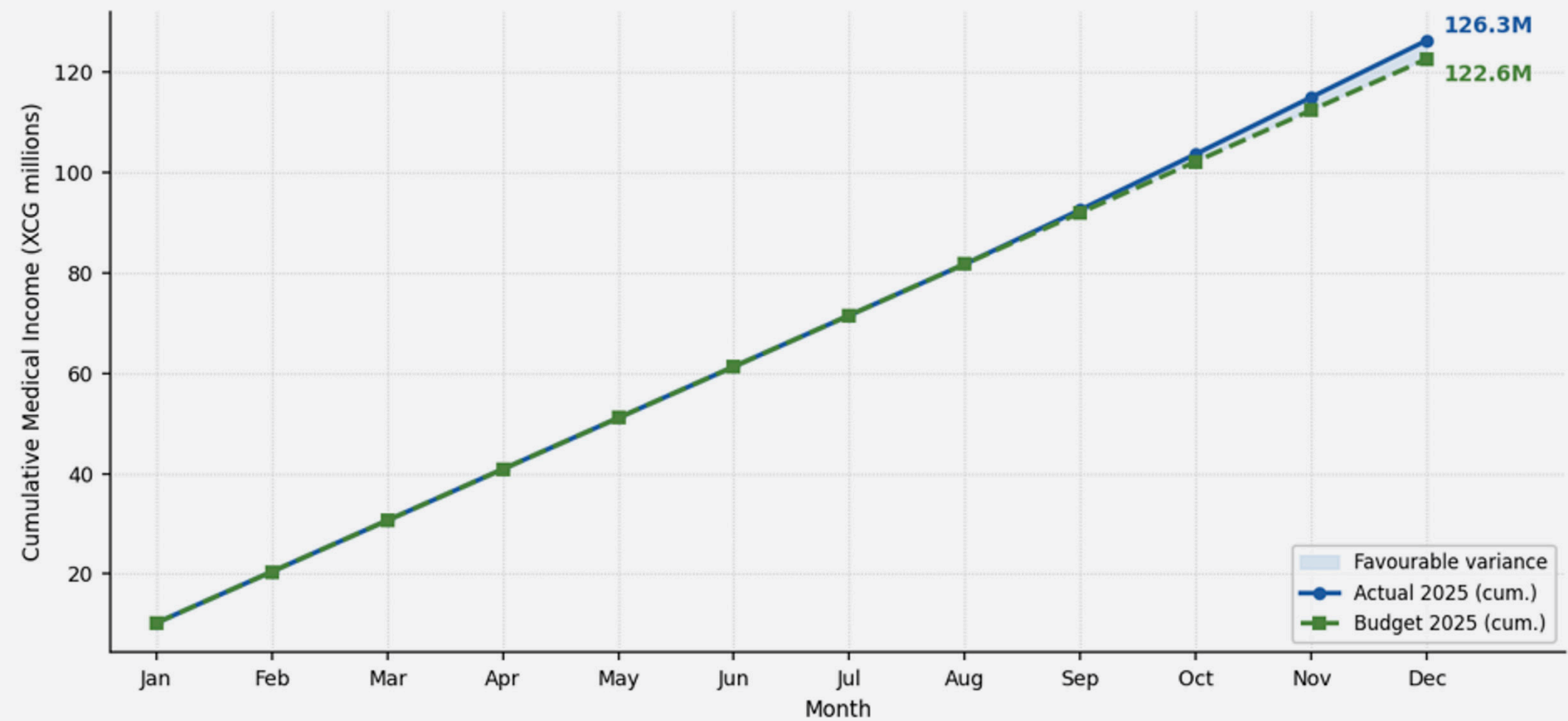
Consolidated figures reflect the elimination of intercompany sales of XCG 2.9 million [CHP sales of pharmaceuticals to SMMC] and the corresponding direct expense elimination, together with smaller intercompany items.

SMMC Monthly Medical Income -
Actual Vs Budget 2025



SMMC Cumulative Medical Income
- Actual Vs Budget 2025

Cumulatively, hospital revenue tracked closely to budget for most of the year before exceeding it in the final quarter. Revenue totaled XCG 126.3 million against a budget of XCG 122.6 million, a favorable variance of XCG 3.7 million. The result was driven by stronger inpatient clinic activity and higher emergency room attendance.



The hospital's revenue remains diversified across the major service categories, with inpatient services representing the largest contributor at 48% of total hospital revenue. Emergency care, outpatient services, and clinic activity also recorded growth compared to the prior year, up to 10.2%, 2.9% and 13.7% respectively, supporting an overall increase in turnover. Cay Hill Pharmacy contributed XCG 12.3 million in third party revenue on a consolidated basis. Social and Health Insurances (SZV) remained the hospital's primary funding partner, accounting for 73% of patient revenue, while referrals from the BES islands continued to represent an important component of SMMC's regional service offering at 10%. Ongoing engagement with Zorg en Jeugd Caribisch Nederland (ZJCN) and other healthcare stakeholders supports the organization's strategic objective of strengthening its position as a regional healthcare provider.

Operating expenses increased to XCG 95.2 million from XCG 86.9 million in 2024, reflecting continued investment in personnel, infrastructure, and operational readiness. Personnel costs increased 14.2% to XCG 66.1 million (2024: XCG 57.9 million), remaining the largest expense category and rising to 48% of revenue from 45% in 2024, driven by salary adjustments, pension related costs, and workforce investments. Depreciation of tangible assets decreased to XCG 3.9 million (2024: XCG 7.0 million) as the previously accelerated depreciation on essential upgrade assets eased

after the construction timeline was extended. Housing expenses increased to XCG 9.4 million due to higher maintenance and utilities while office expenses increased modestly due to IT maintenance costs.

The provision for uncollectible receivables and write-offs was XCG 10.1 million (2024: XCG 9.5 million), of which the majority relates to SMMC. The provision continues to be driven primarily by the structural collection difficulties associated with underinsured and uninsured patient groups, where recovery rates remain low despite tighter intake protocols and continued partnerships with debt collection agencies. Engagement with the Government of St. Maarten, the Ministry of VSA and SZV continued throughout 2025 and produced incremental improvement in collection cadence. This dialogue will remain a priority of our management in 2026.

Cay Hill Pharmacy had a stable financial year in 2025, with turnover of XCG 15.6 million (2024: XCG 15.8 million) and a net result of XCG 1.1 million (2024: XCG 1.4 million). While the result was lower than the prior year, 2024 benefited from a one-time SZV settlement. Excluding this non-recurring item, the pharmacy continued to demonstrate underlying profitability, supported by effective inventory management and the Pharmacy's role in serving both the hospital and the wider community.



Financial Position and Project Progress

SMGH closed 2025 in its strongest balance sheet position to date, reflecting both continued good financial performance and the progress on the new hospital. Consolidated total assets increased to XCG 231 million (2024: XCG 177.3 million), an increase of 30 percent driven mainly by progress on the new hospital. Net assets rose to XCG 74.4 million (2024: XCG 63.0 million), supported by the positive result.

Liquidity indicators remain robust. The current ratio improved to 3.7 (2024: 3.1), the quick ratio to 3.4 (2024: 2.9) and the cash ratio to 1.8 (2024: 1.5). Cash and cash equivalents were XCG 40.5 million (2024: XCG 32.0 million), including a XCG 10.2 million time-deposit placed during the year as part of a more structured treasury management approach. As expected, the solvability ratio (equity to total assets) eased slightly to 0.32 (2024: 0.36) as borrowing to fund construction continued to grow. The trend is expected and remains well inside our planning envelope, but it reinforces the importance of continued operational cash generation.

Consolidated accounts receivable, before allowance, rose to XCG 79.3 million (2024: XCG 64.6 million), and the allowance for doubtful accounts to XCG 47.7 million (2024: XCG 40.0 million), reflecting the same collection cycle issues described above. Net receivables were XCG 31.5 million (2024: XCG 24.6 million). The net receivables include a significant outstanding from the SZV-OZR fund. This remains one of the areas where 2026 must show measurable progress.

Construction in progress reached XCG 139.3 million at year end (2024: XCG 100.8 million), reflecting substantial progress across the site. Additional drawdowns under the consortium financing agreement brought the outstanding loan balance, including capitalized interest, to XCG 77.0 million (2024: XCG 48.9 million). The equalization reserve, which includes World Bank grant funding, increased to XCG 44.8 million (2024: XCG 34.7 million). After the pouring of the first-floor slab on January 17, 2025, structural works continued through the upper floors over the spring and summer, and by year end the main building structure and external envelope had advanced well. Technical Building 1 received its mechanical, electrical and plumbing work in the second half of the year. The Wastewater Treatment Plant, operational since December 2024, continued to serve the existing facility.

Alongside this progress, the project carries active commercial discussions with the contractor, including a material set of claims now in advanced settlement negotiations. These are addressed separately under the Managing Risk section below.

The development of an International Medical Services partnership remains an important component of the long-term sustainability strategy for the new hospital. During 2025, discussions continued with shortlisted healthcare partners regarding the future use of the Shell & Core facility, with further evaluations expected in 2026.



In preparing these financial statements, the Board has applied the latest project timelines. Following the delays reported by the Contractor, the Main Building is now expected to be completed in 2027, which includes a period of four months for installation, testing and commissioning before relocation to the new facility. The project Date of Completion is expected towards the end of 2027. These dates remain provisional pending the outcome of the ongoing settlement discussions with the Contractor (see the Commitments and Contingencies note).

MANAGING RISK IN A SHIFTING ENVIRONMENT

Risk oversight remained a priority throughout 2025. Construction risk is managed through monthly reporting from the Project Management Unit and Contract Management Bureau, periodic site visits by the Supervisory Council and the lenders, and continued use of external consultancy expertise. The Steering Group introduced in October 2025 brings construction risk and operational readiness risk together in one place, with risk matrices for both the “House” and the “Home” kept in parallel.

CONTRACTOR COMMERCIAL CLAIMS ON THE SMGH PROJECT

During 2025, FINSO, the principal contractor on the new hospital, submitted a series of claims for additional construction costs and schedule related items, which SMMC has disputed after detailed technical, contractual and legal review. In November 2025, the parties agreed to pause formal dispute resolution and pursue an amicable settlement, and as of the date of this report they are in advanced discussions on a structured settlement of all pending claims, expected to be formalized through a Letter of Intent [LOI]. A settlement is expected to cover compensation, payment terms and a revised completion schedule that will become binding on execution of the Fifth Amendment. Reference is made to the Commitments and Contingencies note for a description of the claims, the state of negotiations and the expected financial effects, including the implications for the project budget and its financing.

EXTERNAL COST PRESSURES AND GEOPOLITICAL ENVIRONMENT

We continue to monitor developments in the global economic and geopolitical environment. Disruptions to shipping, particularly through the Red Sea, have already begun to push up prices for construction materials, medical supplies, and freight. We expect this to translate into upward cost movement during the final stages of investment in SMGH, where late phase mechanical, electrical, and finishing inputs are most exposed. On the operating side, 2026 is likely to carry the continued effects of the same dynamics: higher fuel and transport costs to the island, and broader inflation on imported consumables and pharmaceuticals. Procurement, Project Management and Finance are managing this by planning ahead, sustaining supplier dialogue, tracking longer lead times, and prepositioning critical inputs where necessary. Where price volatility cannot be absorbed within budget, we will flag it early to the Supervisory Council and our lenders.

CYBERSECURITY, PENSION, LEGAL AND NATURAL DISASTER RISKS

Cybersecurity remained an important focus throughout 2025. During the year, SMMC finalized its Strategic IT Plan 2025–2027 and strengthened internal capabilities through targeted training. We also worked to clarify and formalize IT responsibilities between SMMC and key project partners, improving governance and risk management as we prepare to move to the new hospital.

Following a multistep selection process in 2025 which included consultations with employee representatives and union leadership, the Foundation intends to appoint a new collective pension provider with retroactive effect from 1 January 2026. The choice was governed by the tailored plan benefits, financial strength, regulatory standing and stability of capital position, and is a meaningful step towards securing predictable post-employment benefits for our staff.

Clinical claims and complaints continued to be managed in collaboration with MediRisk and external legal counsel. The caseload remained modest and in line with a hospital of our size. Provisions and notes in the financial statements reflect management’s best current estimates.

Natural disaster preparedness remains a critical consideration for SMMC given our operating environment. Risk mitigation efforts continued through the building process. The 2025 hurricane season passed without material impact on operations.



Looking Ahead

2026 will be a pivotal year as we prepare for the transition to the new SMGH. Success is dependent on maintaining a high quality of patient care in the current facility while we advance construction and operational readiness, and meet the transition demands. We have identified the readiness priorities that matter most and are managing them actively, namely, patient transfer planning, clinical workflow, facilities preparation, and workforce coordination. By year end, we had a framework for patient transfer planning in place, with detailed planning to follow in 2026.

On the financial and operational side, the implementation of the Multiview platform, which commenced in November 2025, is expected to be completed in 2026. The system will strengthen financial management through improved general ledger, accounts payable, and inventory processes, while enhancing reporting capabilities. In parallel, the implementation of two modules of Microsoft Dynamics, initiated in 2026, will support the modernization of procurement and fixed asset management. Together, these investments will strengthen internal controls, transparency, and operational efficiency across the organization.

The relaunched Revenue Taskforce will keep working on the revenue cycle optimization through improved documentation, reduced claim rejections, and faster collections. Recruitment of a Chief Financial Officer began in the second half of 2025, and is expected to be finalized in 2026.

Engagement with SZV, ZJCN and the Government of St. Maarten will intensify. Tri-partite discussions with VSA and SZV around the 2026 budget, OZR settlement, communication and quality KPIs are well advanced, and SMGH will continue to participate actively in the tri-partite taskforce on overall healthcare cost reduction. Regionally, our work within the Dutch Caribbean Hospital Alliance [DCHA] will continue under our new role as chair and secretary from 2026 until 2028. Additionally, the Care Contract relationship with ZJCN will be deepened with attention to the population in Saba and St. Eustatius.

Preparation for Joint Commission International [JCI] accreditation will accelerate as the organization continues to strengthen policies, procedures, quality systems, and performance monitoring. Patient experience instrumentation including the new Power BI dashboards for CPR events, hand hygiene compliance, adverse events and patient satisfaction will provide a much sharper view of clinical quality.

Above all, 2026 will require continued financial discipline. The completion of SMGH requires cash generation, collections and equity contributions to stay aligned; as such, management will prioritize liquidity, the reduction of aged receivables, and tighten cost control. With the House nearing completion and the Home better prepared than ever, 2026 will be the year the next chapter of our hospital, and our service to the people of St. Maarten and the region, begins.

Acknowledgements

On behalf of the Board, we thank our nurses, physicians, technicians, support staff, management team, and Supervisory Council members of SMMC and Cay Hill Pharmacy for their dedication and commitment throughout 2025.

We also thank our partners, including SZV, the Ministry of Public Health, Social Development and Labor (VSA), ZJCN, the World Bank, our financing partners, the Dutch Caribbean Hospital Alliance (DCHA), and our regional healthcare colleagues, for their continued collaboration and support.

The achievements of 2025 reflect the collective efforts of all those who contribute to our mission. While the results of these efforts are reflected in the financial and operational results, including the achievement of an unqualified auditor’s opinion for the 2nd consecutive year, their true impact is measured in the care provided, the lives touched, and the trust placed in us by the communities we serve.

As we look ahead, we remain committed to delivering patient centered care, close to home.

Respectfully,
Dr. Felix Holiday
Board of Directors
Foundation St. Maarten General Hospital



SMMC Leadership

SMMC is an autonomous, non-governmental, non-profit organization. The foundation consists of two governing bodies, the Board of Directors and the Supervisory Council. The responsibility for the daily management lies with the Board of Directors, who are supported by the Management Team, while the responsibility of the Supervisory Council spans supervising the organization strategy and general developments of the hospital.

SUPERVISORY COUNCIL



Ms. Sandy Offringa LL.M.,
Chairperson



Mr. Jimmy Challenger,
Vice Chairperson



Mrs. Sylvia Meyers-Olivacce,
Secretary



Dr. Heidi Chumley,
Member



Mr. Sherwin Casper,
Member



Mr. Wayne Johnson,
Member



Mr. Gerard Berkel,
Member

BOARD OF DIRECTORS



Dr. Felix Holiday,
Chief Executive Officer & Chief
Medical Officer



Hyden Gittens,
Versant Accountants & Consultants,
temporarily executing Financial
Management activities



Nada Mathew,
Versant Accountants & Consultants,
temporarily executing Financial
Management activities

SMMC Leadership

MANAGEMENT TEAM



Antonio Pantophlet,
Manager Inpatient Care & Education



Christina Jacobs,
Manager Outpatient Care



Erika van der Horst,
Project Manager
St. Maarten General Hospital



Michael Sargeant,
Manager Maintenance & Facilities



Amanda Gumbs-Weijmer,
Manager Finance & Accounting



Harlec Doran,
Manager Human Resources



Keith Hanson,
Manager ICT



Bonnie Dekker,
Manager Strategy & Business
Development



Janneke Lok,
Legal Counsel

Mission, Vision, and Core Values

SMMC has committed itself to the following vision and mission which are driven by the listed core values.



Vision

To be the regional leader in providing high-quality hospital care with compassion, and friendly service.



Mission

SMMC provides high-quality, accessible, affordable, and friendly hospital care in the best interest of the patient, close to home.



Core Values

Professionalism

SMMC is a place that excels through its staff being professional at all times.

Helpfulness

SMMC is a place where we are always willing to help each other and our patients and visitors.



Cooperation

SMMC is a place where we can only achieve our common goals by cooperating and understanding our common purpose as an organization.

Respect

SMMC is a place where respect is continuously given on multiple levels: between colleagues and between staff and patients and visitors.

2025 Highlights

- **SMGH Construction:** On January 17th, the first section of the first-floor slab (approx. 600 sqm) of the SMGH building was poured, the first of a total of six sections for that floor.
- **Respiratory Infection Research:** CARE-SAFE, comprised of our medical professionals, presented the first comprehensive dataset on viral respiratory infections, developed in collaboration with eight laboratories across Curaçao, Aruba, Bonaire, St. Maarten, Saba, and St. Eustatius.
- **Employee Appreciation Gala:** Our first gala in five years brought staff together for an evening of food, music, and celebration. During the gala, the 2024 Department Stars of the Year were announced and honored.



- **Physicians' Day:** We acknowledged and honored our Medical Specialists and their contributions to our hospital with a special breakfast during their morning briefing.
- **National Career Fair (Netherlands):** A delegation traveled to the Netherlands to recruit St. Maarteners abroad and fill critical vacancies during Carrierebeurs. We collaborated with SLS, White and Yellow Cross Care Foundation, Medwork and the Mental Health Foundation. His Excellency Governor Ajamu Baly and the Honorable Prime Minister Dr. Luc Mercelina visited our booth to speak with our staff about healthcare on St. Maarten and our efforts.

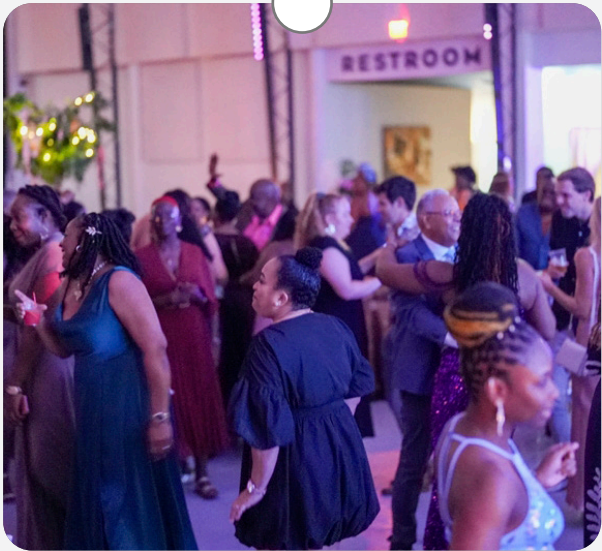


January

February

March

April



- **Hospital Collaboration:** A delegation from Louis-Constant Fleming Hospital on the French Side of the island visited our hospital to discuss cross-border cooperation.
- **JCI Accreditation:** A virtual kick-off meeting was held with VMarsh, whose expert team, comprising former JCI consultants, will guide our accreditation trajectory.
- **Interview Skills Training:** Managers and senior staff completed an Interview Skills Training course organized by the Learning and Development Department and delivered by Linkels & Partners.



- **Adding color to Pediatrics:** As part of the annual objectives, a team member of the Pediatrics In-Patient Ward spearheaded a project to provide coloring books and crayons to our pediatric patients during their stay at SMMC. The goal, supported by the Supervisor, Manager, and team at Pediatrics, was to provide the patients with an activity that would stimulate their brains, keep them calm and provide a much-needed break from screens.
- **Medical Staff Regulations:** The Board of Directors and Medical Staff Board signed the updated Medical Staff Regulations, aligning them with current legislation, SMMC statutes, and corporate governance guidelines.
- **Administrative and Supportive Staff Day:** Our Administrative and Supportive staff were highlighted and thanked for their hard work and dedication to our patients and treated to breakfast and treats.

2025 Highlights

- **TruBridge Conference:** Representatives from ICT (Software), Finance, the Medical Staff Board, the Board of Directors, and HIM attended the TruBridge National Client Conference in Orlando to gain updates on optimizations of our hospital information system and upcoming developments.
- **International Nurses Day:** On May 12, we celebrated our nurses with breakfast, sweet treats, and a special ceremony recognizing their invaluable contribution.



- **Dialysis Department Summer Celebrations:** The department hosted a festive karaoke luau for its clients, featuring performances by staff to uplift spirits and spread joy.

May

June

July



- **NASKHO symposium:** In June, we participated in the Netherlands-Caribbean Foundation for Clinical Higher Education (NASKHO) Symposium under the theme “Quality Assurance in the Caribbean Health Care Context: The role and value of health care accreditation systems” with a focus on the processes, benefits, and challenges of a quality system, particularly in the Dutch Caribbean and an assessment of accreditation systems such as JCI.
- **Pain Management Consultant Graduation:** Four nurses completed the Pain Management Course under the guidance of our Pain Management Clinic and the HAN University of Applied Sciences and are now able to work independently within SMMC as Pain Consultants.
- **Remuneration & Benefits Regulations:** Newly created and updated regulations for the Management Team and Medical Specialists were finalized and implemented.
- **Open House 2025:** On June 6th and 7th, departments hosted booths, guided tours, demonstrations, and free health screenings for the public. The Positive and Electalytes Foundations, The National Institute for Professional Advancement (NIPA), and the St. Maarten AIDS Foundation were also present with booths. The event fostered community engagement, provided preventative health screenings and raised awareness of available services.
- **Employee Appreciation Block Party:** Staff enjoyed food, music, and activities during our annual block party on June 27.



2025 Highlights



August

- **World Breastfeeding Week:** Events included an opening ceremony, awareness walk, yoga, health fair, sip-and-paint sessions, and story time activities, all promoting breastfeeding education and support across the island.
- **Visit from State Secretary:** State Secretary of Digitization and Kingdom Relations visited SMMC, accompanied by the Prime Minister, Minister of VSA, and representatives from the World Bank and NRPB. The visit included an introductory presentation and meetings with key stakeholders.
- **Ministry of Justice Meeting:** During the meeting, discussions focused on improving the permit process for new and existing staff as well as faster payment processing.

- **Mental Health Care Center Panel:** We participated in a panel hosted by the Mental Health Foundation to provide input on the development of the new Mental Health Care Center in St. John's Estate.
- **Safe Workplace Training:** Supervisors, management, medical staff, and employees attended interactive training sessions on preventing and managing unwanted workplace behavior facilitated by Vertrouwen in Bedrijf (ViB)
- **Literacy Month:** SMMC staff visited schools across the island to read to students and promote literacy on the invitation of various schools and local Rotary Clubs.
- **Critical Care Registered Nurse [CCRN] Graduation:** Four nurses graduated from the CCRN program (2022 - 2025), significantly strengthening critical care capacity in the Emergency Room, Intensive Care Unit and on the in-patient wards.
- **Men's Health Day:** Over 150 men received prostate cancer and other preventative screenings thanks to our medical specialists, GPs, and volunteer staff.
- **New ER Medical Coordinators:** New Emergency Room Medical Coordinators were appointed to oversee the provision of medical care at the Emergency Room.
- **World Patient Safety Day:** The Quality & Safety Department held the first SMMC Quality Day with lectures and workshops focusing on safe care for newborns and children. The initiative was well-attended and well-received.

September



October



- **Women's Health Day:** On October 25, 150 women received free clinical breast exams and other preventative health screenings. Up to 100 uninsured women also received vouchers for free mammograms.
- **Employee Onboarding Program:** A new monthly onboarding program was launched, covering HR, Quality & Safety, HIC, Confidentiality, ICT, and organizational orientation.
- **FIT-tober:** A month-long series of fitness sessions promoted staff wellness, friendly competition, and camaraderie.
- **Simulation Instructor Course:** Four staff members completed the EuSim Level 1 Simulation Instructor Course in the Netherlands, advancing our roadmap toward simulation-based team training.

2025 Highlights

- **SXM Day Celebrations:** Staff and patients received fresh bush tea in honor of St. Maarten Day.
- **Little Bay Pond Cleanup:** In partnership with the St. Maarten Nature Foundation, 65 volunteers removed five truckloads of garbage from the Little Bay Pond, supporting preservation of the Blue Forest ecosystem, which inspires the SMGH interior design.
- **SMGH Construction Site Tour (Teen Times):** Writers from Teen Times, a supplement of The Daily Herald newspaper by High Schoolers for High Schoolers, toured the construction site and learned about hospital operations and career opportunities.
- **SXM Day Relay Run:** Eleven SMMC employees represented the hospital during the annual island-wide relay race.

November



December

- **Christmas Cheer Program:** Festive performances, daily entertainment, and Dr. Holiday's Karaoke Open Mic brought joy to staff and patients from December 15 -24.
- **World Bank Mission:** A World Bank delegation visited SMMC for project updates, presentations, and site tours, resulting in a detailed aide-mémoire.
- **Holiday Backyard BBQ:** Over 200 employees attended the first-ever holiday backyard BBQ with food, entertainment, competitions, and prizes aimed toward team building and ending the year with joy, camaraderie and togetherness.

Independent Auditor's Report

To: Management and Supervisory Council of Foundation Sint Maarten General Hospital

A. Report on the abbreviated 2025 consolidated financial statements

Our opinion

The summarized [hereafter: 'abbreviated'] 2025 consolidated financial statements of Foundation Sint Maarten General Hospital [hereinafter "SMGH" or "the Foundation"], based in St. Maarten, are derived from the audited consolidated financial statements of Foundation Sint Maarten General Hospital for the year ended December 31, 2025.

In our opinion, the accompanying abbreviated 2025 consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Foundation Sint Maarten General Hospital for the year ended December 31, 2025, in accordance with the principles described in the notes to the abbreviated consolidated financial statements.

The abbreviated consolidated financial statements comprise:

1. the abbreviated consolidated balance sheet as at 31 December 2025;
2. the abbreviated consolidated income statement for the year then ended; and
3. the related notes comprising a summary of the basis applied in the preparation of the abbreviated consolidated financial statements and other explanatory information.

Abbreviated consolidated financial statements

The abbreviated consolidated financial statements do not contain all the disclosures required by Book 2 of the Civil Code applicable in Sint Maarten and the Generally Accepted Accounting Principles in the Netherlands. Accordingly, reading the abbreviated consolidated financial statements is not a substitute for reading the audited consolidated financial statements of Foundation Sint Maarten General Hospital, including our auditor's report thereon.

The audited consolidated financial statements and our qualified opinion

We expressed an unmodified audit opinion on the audited consolidated financial statements in our auditor's report dated 25 June 2026.

Our opinion on the audited consolidated financial statements was as follows:

"In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of Foundation Sint Maarten General Hospital as at December 31, 2025 and of its result for the year then ended in accordance with Book 2 of the Civil Code applicable in Sint Maarten and the Dutch Generally Accepted Accounting Principles, insofar as these are in compliance with Book 2 of the Civil Code applicable in Sint Maarten."

Basis for our opinion

We conducted our engagement in accordance with Dutch Standard on Auditing 810, 'Engagements to Report on Summary Financial Statements'. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Supervisory Council for the abbreviated consolidated financial statements

Management is responsible for the preparation of the abbreviated consolidated financial statements in accordance with the principles described in the notes.

The Supervisory Council is responsible for overseeing the Foundation's financial reporting process.

Our 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 Foundation Sint Maarten General Hospital for the year ended 31 December 2025, based on the procedures performed in accordance with Dutch Standard on Auditing 810, 'Engagements to Report on Summary Financial Statements'.

St. Maarten, June 25, 2026

For and on behalf of BDO St. Maarten B.V.,
P.C. Lungu FCCA

Ref.: R26.044/md/PL



2025 Financial Statements

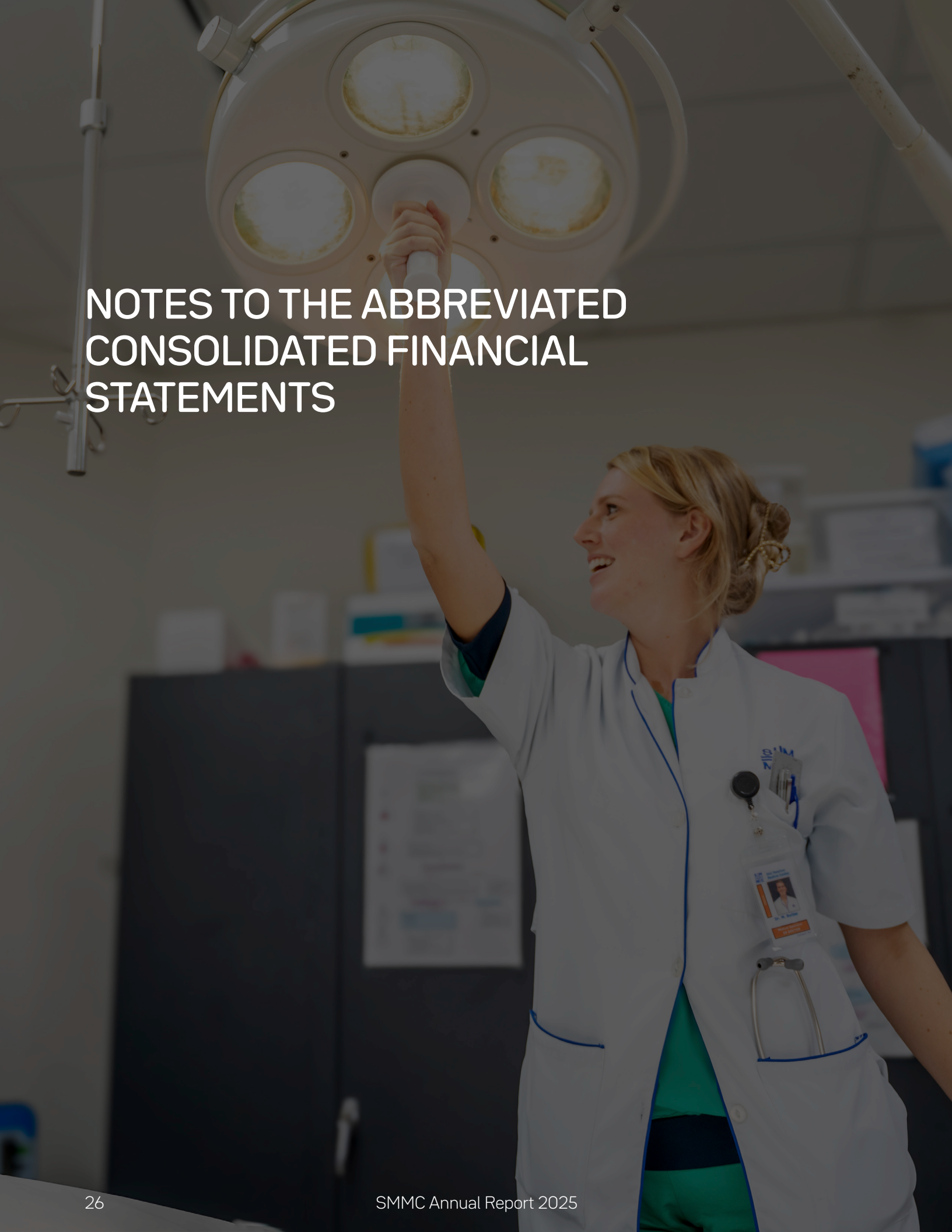
ABBREVIATED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	31 December 2025		31 December 2024	
	XCG	XCG	XCG	XCG
ASSETS				
Fixed assets				
Intangible fixed assets		184,687		330,942
Tangible fixed assets		149,967,098		112,934,154
Current assets				
Inventories		5,514,370		4,479,967
Receivables		34,823,633		27,520,347
Cash and cash equivalents		40,526,596		31,991,212
Total assets		231,016,384		177,256,622

	31 December 2025		31 December 2025	
	XCG	XCG	XCG	XCG
EQUITY AND LIABILITIES				
Equity		74,444,409		63,004,482
Equalization reserve		44,803,449		34,741,410
Provisions		12,581,492		9,672,749
Long-term liabilities		77,094,170		49,074,723
Short-term liabilities		22,092,864		20,763,258
Total equity and liabilities		231,016,384		177,256,622

ABBREVIATED CONSOLIDATED INCOME STATEMENT FOR THE YEAR 2025

	2025		2024	
	XCG	XCG	XCG	XCG
Net turnover		138,895,751		128,421,877
Direct medical expenses		[33,933,195]		[32,020,072]
Gross margin		104,962,556		96,401,805
Other operating income		2,725,993		3,645,604
Gross operating result		107,688,549		100,047,409
Salaries and wages		66,054,323		57,860,616
Depreciation of tangible and intangible fixed assets		4,041,468		7,175,723
Other operating expenses		25,127,589		21,891,104
Total operating expenses		95,223,380		86,927,443
Operating result		12,465,169		13,119,966
Financial income and expense		[473,107]		[403,184]
Consolidated result from operational activities before taxation		11,992,062		12,716,782
Profit tax		[173,311]		-
Net consolidated result after taxation		11,818,751		12,716,782



NOTES TO THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS

General Notes

The most important activities of the entity

General

Foundation St. Maarten General Hospital formerly known as St. Maarten Medical Center Foundation (hereinafter 'SMMC' / 'SMGH') was incorporated on March 26, 1990. SMMC operates as a general hospital located at Welgelegen Road #30, Unit #1, Cay Hill, St. Maarten. SMMC is a non profit organization with the goal to manage and operate a financially viable general hospital on St. Maarten in the broadest sense.

Corporate Governance Code

The Corporate Governance Code is applicable to the Foundation. The organization is currently in the process of implementing the requirements of the Corporate Governance Code. Once this has been completed a compliance report will be prepared using the comply or explain principle.

The basis of preparation

According to Book 2, article 58 and article 119 of the St. Maarten Civil Code, SMMC qualifies as a large Foundation. This implies that the Foundation meets the following criteria:

- Exceeding criterion of 20 full time employees;
- Exceeding the value of assets criterion of XCG 5 million;
- Exceeding the Income criterion of XCG 10 million.

According to article 120.3 of the St. Maarten Civil Code SMMC needs to report its Financial Statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. However, this article also gives SMMC the opportunity to compile its financial statements according to other internationally accepted accounting principles in case the board of

directors has given reasons to do so. The board of directors has made use of this possibility to report according to Dutch Generally Accepted Accounting Principles (Dutch GAAP), others, because of the following reasons:

For comparisons purposes:

- In previous years SMMC has reported according to Dutch GAAP, therefore makes it more useful to compare with previous reporting periods;
- According to general use, most health care organizations on St. Maarten and in the Caribbean, as well as in the Netherlands, report according to Dutch GAAP.

For economic reasons:

- SMMC's bookkeeping systems and sub ledgers have been developed in line with Dutch GAAP;
- Implementing IFRS based reporting will lead to significant additional expenses regarding redefining systems and additional education of the finance department.

Consolidation

SMMC owns 100% of the shares of St. Maarten Medical Center Pharmacy N.V. (the Company or CHP) and therefore the balance sheet and the income statement have been consolidated. Intercompany transactions and balances between the Company and SMMC are eliminated upon consolidation.

St. Maarten Medical Center Pharmacy N.V. also known as Cay Hill Pharmacy (CHP) was incorporated on September 27, 1991 in St. Maarten. The entity's main objective is to conduct and sell pharmaceutical supplies operating as a public pharmacy on the Dutch side of St. Maarten.

General accounting principles

The accounting standards used to prepare the financial statements

Comparative figures

The comparative figures have been reclassified where necessary in order to easily compare with the statements of this year.

Disclosure on transition from Antillean Guilder to Caribbean Guilder Effective April 1st, 2025, the Foundation transitioned from the Netherlands Antillean Guilder (ANG) to the Caribbean Guilder (XCG) as its functional and presentation currency, following a regulatory announcement from the Central Bank of Curaçao & St. Maarten.

- Impact on Consolidated Financial Statements
- Comparative figures for 2024, originally recorded in ANG, are presented in XCG at the 1:1 conversion rate.
 - As of April 1st, 2025, the Foundation has adopted XCG, with a 1:1 exchange rate for translating all assets, liabilities, income, and expenses.

Use of Judgment and Estimates

In preparing the consolidated financial statements, the Supervisory Council and Board of Directors of SMMC, in accordance with accounting principles generally accepted in the Netherlands, have to make certain judgments and estimates that affect the application of the Foundation’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results can deviate from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset and, therefore, are capitalized. Other borrowing costs are recognized as an expense.

Translation of foreign currency

Monetary assets and liabilities denominated in foreign currencies have been converted to Caribbean Guilders (XCG) at the rates of exchange prevailing at the balance sheet date. Income and expense transactions have been converted at the rates prevailing on the date of the transaction. Any gain or loss on foreign currency translation is credited or charged to the income statement which is referred as Translation Exchange Rate Differences. The foundation converts all transactions at the currency exchange rate of:

USD 1 = XCG 1.80;

EUR 1 = XCG 2.20.



Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization and, if applicable, less impairments in value. Amortization is charged as a fixed percentage of cost, as specified in more detail in the notes of the balance sheet.

Property, plant and equipment

Tangible fixed assets are stated at cost, net of accumulated depreciation. Depreciation is computed based on the estimated useful lives of the assets using the straight line method, except, if applicable, adjusted for changes in the economic life of the assets. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts and any resulting gain or loss is reflected in the income for the period. The cost of maintenance and repairs is expensed. Significant improvements are capitalized and depreciated over its economic lifetime. Work in progress will be depreciating when assets are taken into service. Interest costs that are directly attributable to qualifying assets under construction are capitalized.

Inventories

Inventory is stated at FEFO method (first expired, first out), taking into account a provision for obsolete inventory for SMMC.

Trade receivables

Accounts receivables are carried at anticipated realizable value. Accounts receivable are shown after deduction of a provision for bad and doubtful debts where appropriate. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified.

The accounts receivable have a maturity date due within one year.

Cash and cash equivalents

Cash and bank balances are freely disposable, unless stated otherwise.

Equity

The equity comprise the nominal capital account, additional paid-in capital, accumulated gains and the result of the period accounts.

Equalization reserves

SMMC has formed an equalization reserve for certain designated monetary donations. These monetary donations received will remain reserved until the assets have been purchased and received. The amounts are amortized in line with the straight line depreciation of the related assets. The amortization of the equalization reserve is recognized in other income.

Provisions for pension obligations

The employees of the foundation are entitled to a pension which is insured with an insurance company. The pension plan is a so called defined contribution plan. The foundation's liability is limited to the employers' part of the pension premium.

Provisions for other post employment benefits

The foundation provides for payments in addition to pension payments of retired employees. The provision is calculated by an actuary under the actuarial cost method using the projected unit credit method and specific assumptions.



Current liabilities

The short term liabilities are due within one year

Accruals and deferred income

The accrual method of accounting is used in recording liabilities with respect to accounts payable. Current year’s costs or purchases for which invoices were received in the subsequent year are booked to accrued expenses.

Accounting principles in respect to the income statement

The net result is determined as the difference between the recognized income and the expenses relating to the reporting period. Costs are determined in accordance with the accounting policies applied to the income statement.

Income is realized in the year in which the services rendered are recognized. Losses are taken upon recognition. Other income and expenses are allocated to the periods to which they relate.

Medical Income

Medical income comprises of fees for medical treatments chargeable to patients, USZV, other insurance companies and social security institutions. Income also includes sales of pharmaceutical products to customers.

In 2017, the Foundation entered into a contractual agreement [“USZV Care Contract”] with USZV for the period January 1, 2017 – December 31, 2031, of which the budget is based on an anticipated contractually fixed production. SMMC receives monthly, an annual agreed upon ‘advance’ to the budget which is determined annually and is paid as budget advances monthly based on the production pre-calculated [estimated]. The annual settlement method states the following: (i) if an overproduction exceeds 2% of the budget, USZV will pay SMMC the exceeding part based on the tariffs as agreed between SMMC and USZV, and (ii) if an underproduction exceeds 10% of the budget, SMMC will repay the exceeding part to USZV. The 10% is needed to safeguard the minimal required services [24/7/365] including the minimum level of qualified staff and the agreed quality of care.

Other operating income

Other operating income includes: (a) other income recognized in the event of an underproduction based on the annual budget concluded with USZV and in accordance with the annual settlement agreement between USZV and SMMC; and (b) other income recognized in the period.

Profit tax

SMMC is a non profit foundation, therefore no profit tax is due. St. Maarten Medical Center Pharmacy N.V. is subject to profit tax at the standard 34.5% rate.





Corporate Social Sustainability

St. Maarten Medical Center is a non-profit organization, and we believe our responsibility extends beyond providing hospital care. As a trusted community partner, we are committed to promoting health, supporting local initiatives, and contributing to the well-being of the people we serve.

In March 2025, we conducted a radio tour to raise awareness about kidney health in observance of World Kidney Day. We also continued our annual Prostate and Breast Cancer Outreach Program, offering free screenings and health checks. Each initiative welcomed between 150 and 200 participants and continues to expand year after year.

Throughout 2025, we strengthened our community partnerships. We supported the St. Maarten Science Fair Foundation in its annual Science Fair, which promotes science, technology, engineering, and mathematics among high school students. We also partnered with the St. Maarten Heart and Stroke Foundation to raise awareness of cardiovascular disease and stroke, as well as with the St. Maarten Road Runners Club to promote cardiovascular fitness and overall wellness. In addition, many of our specialists and nurses participated in panel discussions, lectures, and public events to help educate the community on essential health topics.

We welcomed hundreds of visitors during the Open House 2025, held in June. High school students visited on the first day, followed by the general public on the second. Guests participated in guided, behind-the-scenes tours led by staff, visited interactive booths hosted by inpatient wards and key departments, including Emergency, Dialysis, and the Operating Room, and received free health screenings provided by our nursing team.

In November, we partnered with the St. Maarten Nature Foundation to host a community cleanup of Little Bay Pond, one of the island's most important ecological sites and the inspiration for the interior design of the new St. Maarten General Hospital. Volunteers removed more than five truckloads of garbage from the pond and its surroundings, while the Nature Foundation offered bird-watching tours to educate participants about the area's biodiversity and environmental significance.

As a health-focused organization, we remained active in events that support fitness, wellness, and community engagement. In 2025, these included the Resolution Run, Business Hoops Basketball Competition, Mental Health Awareness March, the OB-GYN Hike to Sentry Hill, the St. Maarten's Day Relay, and the Christmas Running Night. Through our partnership with the St. Maarten Road Runners Club, employees were offered complimentary access to running training sessions. SMMC covered participation fees for all these events to encourage staff wellness and to support local health initiatives that align with our sponsorship policy. Additionally, our employee fitness program, SMMC On the Move, also continued to offer free sessions for employees and their guests every Tuesday and Thursday.

As we look toward 2026, we remain committed to partnering with community organizations, supporting local initiatives, and contributing to a healthier St. Maarten.

Medical and Patient Care

Medical Specialties at SMMC

Medical Specialties at SMMC	
1	Anesthesiology/Pain Clinic
2	Cardiology
3	Dermatology
4	ENT
5	Gastroenterology
6	General and Vascular Surgery
7	Internal Medicine
8	Nephrology
9	Neurology
10	Obstretics and gynecology
11	Oncology
12	Ophthalmology
13	Orthopedic Surgery
14	Pediatrics
15	Plastic Surgery
16	Psychiatry
17	Pulmonology
18	Radiology
19	Urology

Medical Developments

Internal Medicine

On September 10th, Dr. Evert Kesoemoarso, General and Vascular Surgeon, completed our first-ever peritoneal dialysis (PD) catheter placement. Following this, one patient was successfully undergoing PD treatments while others were being screened for eligibility. In addition to information and education for dialysis staff and patients, the Dialysis Department also provided information sessions to staff from other departments as part of a multidisciplinary approach to ensuring the success of PD at our hospital.

Obstetrics and Gynecology

In 2025, we expanded our midwifery services with the addition of a permanent Midwife. Midwife M. de Greef joins Midwife V. Monkou, bringing the total number of midwives to two. Both midwives have had extensive training in their field and many years of experience. This addition was received positively by the community.

Urology

In 2026, a third, board certified Urologist with over 20 years of experience officially joined the medical staff. Dr. Francisco Pinto's arrival marked an important step in expanding the hospital's Urology services, including the diagnosis and treatment of conditions related to the urinary tract and male reproductive system.

Oncology

Dr. Cees van Groeningen, SMMC's rotational Oncologist, traveled to St. Eustatius to give a presentation on breast cancer. He was invited by the Golden Rock Cancer Foundation and spoke on a number of topics related to breast cancer and answered questions from attendees. As we provide care to many patients from Saba and Statia, this presentation was a vital one and furthered our preventative care efforts.

Pain Management

Since its establishment in September 2020, the Pain Management Clinic has made remarkable strides in improving both inpatient and outpatient pain care. With a strong focus on evidence based, patient centered treatment, the clinic has introduced several innovations that place our hospital at the forefront of pain management in the region.

One of the clinic's major achievements in 2025 was the successful implementation of a dedicated Acute Pain Service (APS), seamlessly integrated into hospital operations. The service ensures timely and effective relief for patients suffering from acute and postoperative pain through interventions such as intravenous Patient-Controlled Analgesia (PCA) pumps and is now supported by hospital-wide guidelines, reflecting a commitment to standardized, high-quality, patient centered care.

Additionally, four registered nurses graduated in June 2025 as certified pain consultants. Their training began in November 2023 through a collaborative course organized by Hogeschool Arnhem Nijmegen (HAN), SMMC, and the White and Yellow Cross Care Foundation (WYCCF). These newly certified professionals are now pivotal members of our pain management team, working closely with the Pain Management Clinic to deliver comprehensive care tailored to each patient's needs.

In July 2025, the Pain Clinic introduced Qutenza, a cutting-edge topical therapy designed to treat peripheral neuropathic pain. Administered by the clinic's specialized pain consultants, Qutenza represents a significant advancement for patients living with chronic nerve pain.

Education

Four senior staff and an Anesthesiologist completed a three-day EuSim Simulation Instructor Course (level 1) at the Medical Training and Simulation Center in the Netherlands. The course covered many aspects of conducting simulation-based training, including designing simulator settings, scenarios, props, briefing and debriefing techniques, course design, human error and crisis resource management. This activity was part of the road map towards structural simulation-based team training in SMMC and SMGH to enhance team performance and improve quality of care.



Medical Staff Board

In 2025, Dr. Sherien Khodabaks was elected treasurer of the Medical Staff Board. Dr. Khodabaks now joins Dr. Diego Ramos, chairperson of the Board and Dr. Karen Schmid, vicechair, in guiding our medical staff team.

Medical staff regulations and remuneration agreements: On April 7, the Board of Directors and the Medical Staff Board signed the updated Medical Staff Regulations. This regulation was updated in line with current legislation, SMMC statutes and corporate governance regulations and details, amongst others, the position of the Medical Staff and its board within the organization and its decision-making process. The Medical Staff Remuneration agreement was signed in June 2025.

Staff Learning

In 2024, the Medical Staff Bureau organized a minimum of two lectures per month, one evening lecture and one lunch lecture, for medical specialists, house officers, ER physicians, GPs and nursing staff on various topics. These lectures are a means of sharing information and allow for peer-led learning. They provide an opportunity for specialists, pain consultants, visiting lecturers and nurses to share information and knowledge on various topics within specific specialties and disciplines with colleagues from different departments. Lecture topics in 2024 included HIV in 2025, Hormonal Therapy in Breast Cancer, Erectile Dysfunction, Asthma, Shoulder Pathology, Sleep Disorders, Updates on Contrast Nephropathy, Managing Sickle Cell Disease, and many others. In 2025, we also hosted a lecture given by Medical Liaisons from the Jehovah’s Witnesses organization on Medical Management of patients of Jehovah’s Witnesses faith.



Nursing Care

In 2025, our Fit for the Future activities remained a top priority for patient care. Staff development opportunities included a refresher and upgrade course for Endoscopy nurses, Pediatric Advanced Life Saving Support (PALS) certification courses, Manchester Triage System training for Emergency Room nurses and Clinical Reasoning courses for Dialysis nurses.

Two Dialysis nurses received their certificates for a Guided Vascular Access course, four Registered nurses completed the Critical Care Nursing (CCRN) course, four candidates graduated from the Pain Consultant course in June, and two nurses successfully met all requirements to complete the Basic Didactic course.

During 2025, we also began a High Acuity and Clinical Reasoning course for Medical/Surgical [Med/Surg] nurses, and the final courses for our Accelerated Registered Nursing Course [2023-2025] were completed. All 22 students from the 2023-2025 cohort are expected to officially graduate in 2026.

In preparation for the introduction of a Simulation Suite (SIMSuite) in early 2026, a delegation traveled to Spain to attend a conference on Simulation Education, and three nurses and an anesthesiologist attended a course in the Netherlands to become simulation training instructors. Four nurses also attended a wound care symposium in Aruba.

Our education department successfully organized and facilitated a CPR and Emergency Care training for 22 police cadets of Korps Politie St. Maarten (KPSM), further cementing our close working relationships with crucial community stakeholders.

In 2025, the positions of Vascular Lab technician, Cardiac technician, as well as the shortages in positions of ICU nurse, ER nurse, Dialysis nurse, Operating Room (OR) technician and Oncology nurse were all temporarily filled by rotational staff. Our efforts to recruit staff to permanently fill these positions will continue in 2026.

In addition to direct Patient Care activities, Patient Care staff also continued to provide input in different aspects of the SMGH project such as the selection of equipment.





Cay Hill Pharmacy

In 2025, Cay Hill Pharmacy (CHP) continued strengthening its position as a key provider of pharmaceutical care within SMMC and the broader healthcare system. Building on the recovery and stabilization achieved in 2024, CHP focused on operational maturity, governance strengthening, and preparing its services for the evolving healthcare environment associated with the transition to the St. Maarten General Hospital (SMGH).

A significant departure from previous annual reports was the use of financial figures derived from BDO drafted financial statements rather than internal accounting reports generated directly from CHP's accounting software. This marks an important step toward enhanced financial governance, reporting reliability, and organizational accountability. While the net result after tax declined by 9.6% from the exceptional financial performance recorded in 2024, CHP maintained a positive net income for the second consecutive year, reporting XCG 1.30 million. Unlike 2024, which was significantly influenced by one-time backlog claim recoveries from SZV, the 2025 result reflects a more normalized operational performance supported by improved inventory management, strengthened internal controls, and continued financial discipline.

Operationally, CHP maintained strong reimbursement performance with SZV. Total SZV claims increased from XCG 9.4 million in 2024 to XCG 10.7 million in 2025, representing a rise of XCG 1.3 million. Although the claim rejection rate increased slightly from 4.0% to 4.5%, it remained substantially lower than the 11.9% recorded in 2023, when total SZV claims amounted to approximately XCG 8.4 million. These results reflect continued improvements in claims governance, billing accuracy, and administrative efficiency, contributing to greater reimbursement stability and more predictable cash flow management.

Throughout 2025, CHP continued investing in operational modernization, medication safety, and workflow optimization through automation, formulary integration, quality management, and strengthened internal controls. CHP also maintained close collaboration with SMMC, SZV, Pharmacy Association St. Maarten (PAS), VSA, and regional hospital pharmacy partners to support sustainable pharmaceutical care and healthcare innovation. In line with the Memorandum of Understanding (MOU) between CHP, SMMC, and SZV, the pharmacy continued submitting operational budget proposals for the fiscal years 2023, 2024, and 2025. However, due to ongoing operational readiness challenges among stakeholders, implementation of the revised reimbursement and business rule framework has not yet been realized.

Despite ongoing financial and operational challenges, CHP remained focused on sustainability, accountability, and continuous improvement, entering the next phase of development with stronger governance, improved resilience, and a continued commitment to safe, accessible, and efficient pharmaceutical care for St. Maarten.



Performance Figures

Key Production figures 2025

3,340

SURGERIES

4,342

ADMISSIONS

18,989

HOSPITAL DAYS

4.4

AVERAGE LENGTH OF STAY
(LOS) IN DAYS

288

BABIES BORN

600

DAYCARE

67,619

OUTPATIENT CONSULTATIONS

10,998

ER VISITS

36,106

RADIOLOGY PROCEDURES

18,187

DIAGNOSTICS

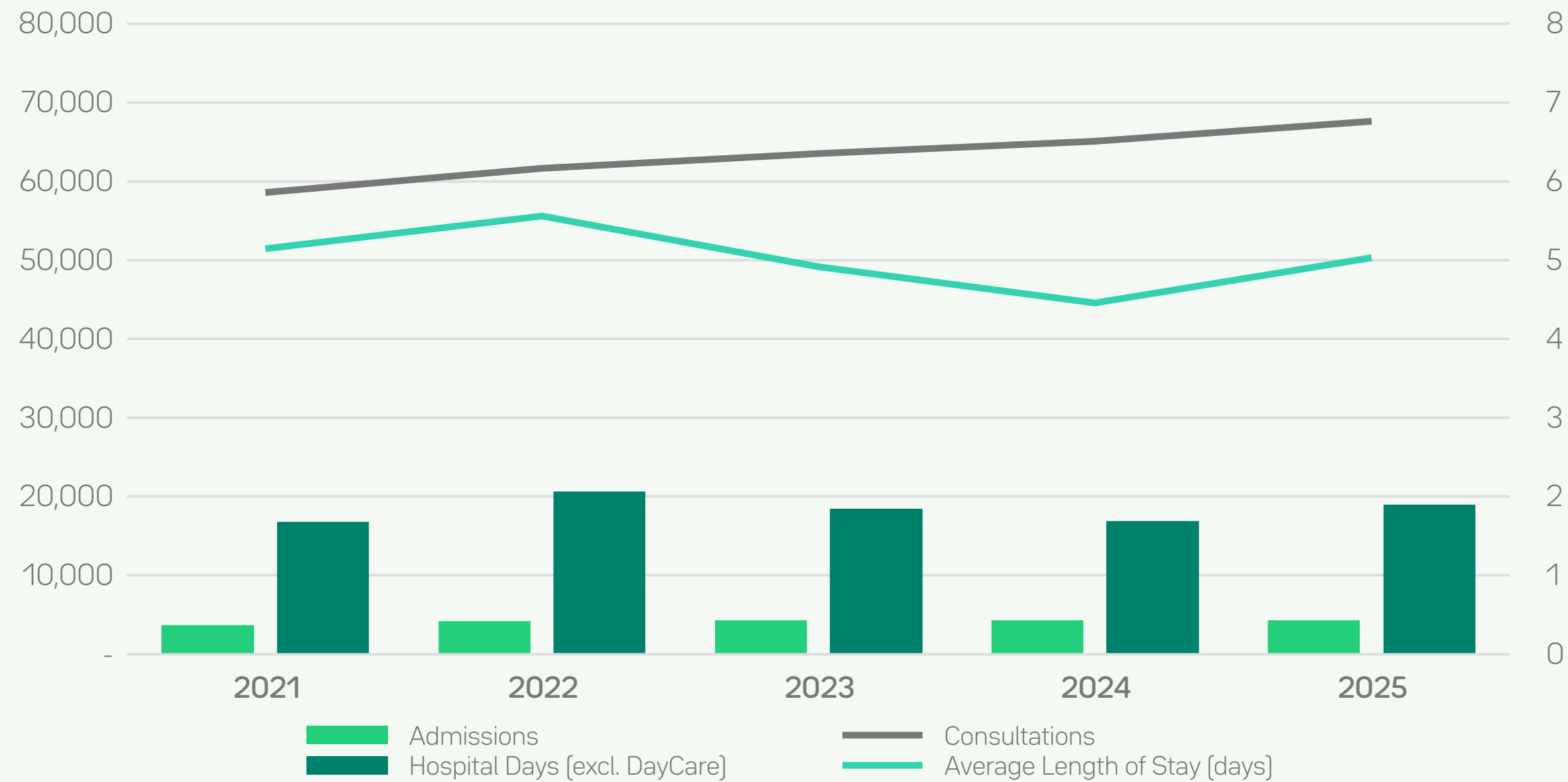
13,134

DIALYSIS TREATMENTS

520

CHEMO TREATMENTS

Annual Development



In 2025, a total number of clinical admissions of 4,342 was registered, comparable with the number in 2024 [4,336]. The figures have been stable over the years with minor fluctuations. The breakdown of admissions per specialty in 2025 is shown below.

HOSPITAL DAYS PER SPECIALTY	YEAR 2025
Anesthesiology	-
Cardiology	1,295
Dermatology	-
ENT	90
General Surgery	4,535
Gynecology / Obstetrics	2,302
Internal Medicine [incl. Nephrology]	3,175
Neurology	2,273
Oncology	578
Ophthalmology	97
Orthopedics	434
Other	687
Pain Management	17
Pediatrics	1,402
Plastic Surgery	-
Pulmonology	882
Urology	1,222



The total number of hospital days in 2025 was 18,989, representing a 12% increase compared to 2024 [16,949]. The high number of hospital days for General Surgery is notable, resulting in this specialty being the largest contributor to the overall increase in hospital days.

Of the total number of hospital days, the number of hospital days at the ICU was 626 in 2025, compared to 508 in 2024. Of this, 208 days are attributed to General Surgery patients, 115 to Internal Medicine and 113 to Cardiology.



Average Length of Stay

The average length of stay (LOS) is calculated based on the total number of hospital days and the number of discharges. The LOS for 2025 is 4.4, with some variation between the quarters (4.5, 4.6, 4.3, and 4.2 for quarters 1 to 4 2025, respectively). The LOS for 2025 is somewhat higher than the average of 3.9 in 2024. Fluctuations of the LOS can be traced back to the different specialties. In 2025, the highest average length of stay (hospital days compared to the numbers of admissions and discharges) was reported for Neurology (9.6), Internal Medicine (7.1), and Oncology (6.4). Average LOS for Pulmonology was 5.7 and 4.9 for Cardiology in 2025.

Surgical specialties generally show lower LOS numbers. For General Surgery, the LOS, however, was 5.3 in 2025, which is relatively high for this specialty, and which looks like a temporary increase since Q1 2025. The other specialties reported usual numbers: ENT 1.0, Orthopedics 2.2, Urology 2.5, and Gynecology 2.8. Pediatrics had an LOS of 3.0.

Outpatient Clinic Visits

For 2025, the total number of Outpatient visits was 67,619 in comparison to 65,129 in 2024 and 63,487 in 2023. This indicates consistent overall growth for the Outpatient Department, namely the Nephrology, Urology, Neurology, Orthopedics, Pulmonology, Pediatrics, Anesthesiology, Gastroenterology, and Pain Management specialties.



67,619
TOTAL NUMBER OF
OUTPATIENT VISITS
(CONSULTATIONS)



Outpatient Consultations per specialty 2025



6,198

INTERNAL MEDICINE



959

NEPHROLOGY



1,966

ONCOLOGY



5,481

GENERAL SURGERY



394

PLASTIC SURGERY



6,307

UROLOGY



4,609

CARDIOLOGY



2,504

NEUROLOGY



4,112

ORTHOPEDICS



1,280

PULMONOLOGY



7,227

GYNECOLOGY / OBSTETRICS



2,680

PEDIATRICS



2,483

DERMATOLOGY



2,771

ENT



8,296

OPHTHALMOLOGY



1,546

GASTRO ENTEROLOGY



3,639

ANESTHESIOLOGY



2,081

PAIN MANAGEMENT

3,086

OTHER

67,619

TOTAL

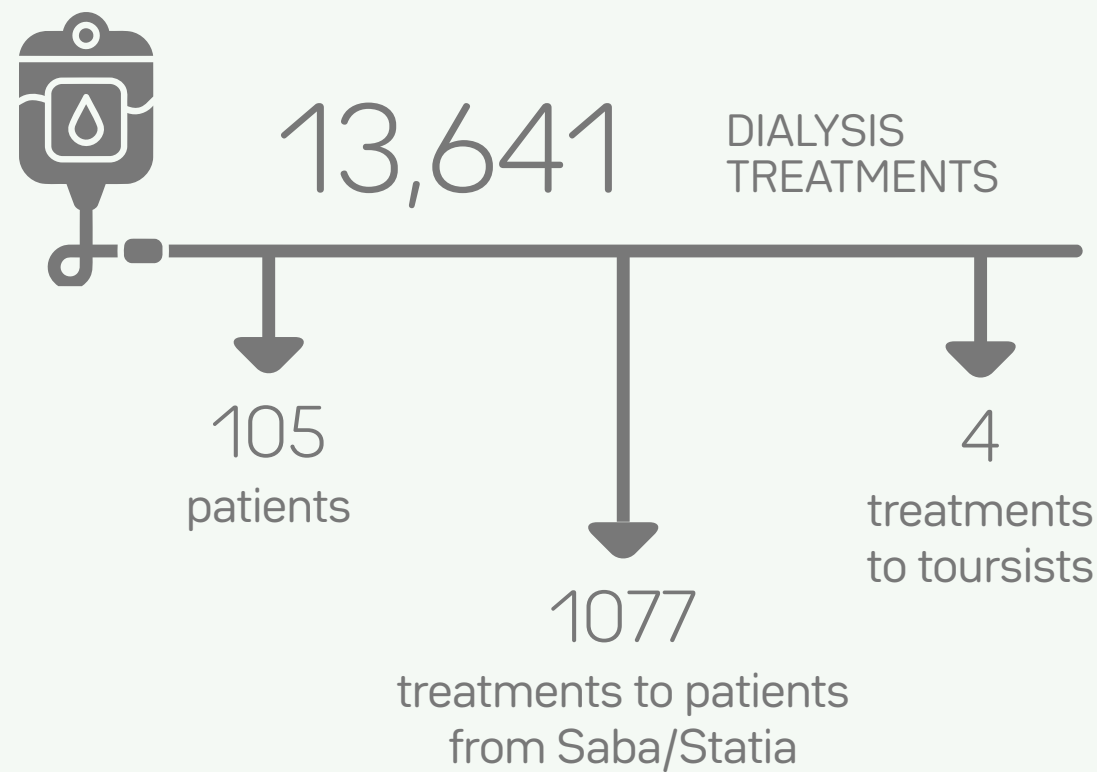


Emergency Room Visits

The total number of ER visits in 2025 was 10,998, showing a 5% increase compared to 2024, when the total was 10,455. The figures per quarter as well as the distribution over the treatment groups, were in line with the usual fluctuations over the year.

Dialysis Treatments

In 2025, we performed a total of 13,641 hemodialysis treatments compared to 13,562 in 2024. Of those treatments, 1,077 were patients from Saba and St. Eustatius and four were tourists. The Dialysis Department began the year with 85 patients and ended the year with 90 patients. Throughout the year, the total number of patients fluctuated between 84 and 91 patients due to patients migrating, receiving donor kidneys through the Trans-Atlantic kidney Transplant program, passing away or starting peritoneal dialysis (one patient).



Radiology	Number
Ultrasound	12,180
CT-Scan	8,069
Mammography	1,704
X-ray	11,482
MRI	1,972
Fluoroscopy	699
Total	36,106

Trans-Atlantic Kidney Transplant Program

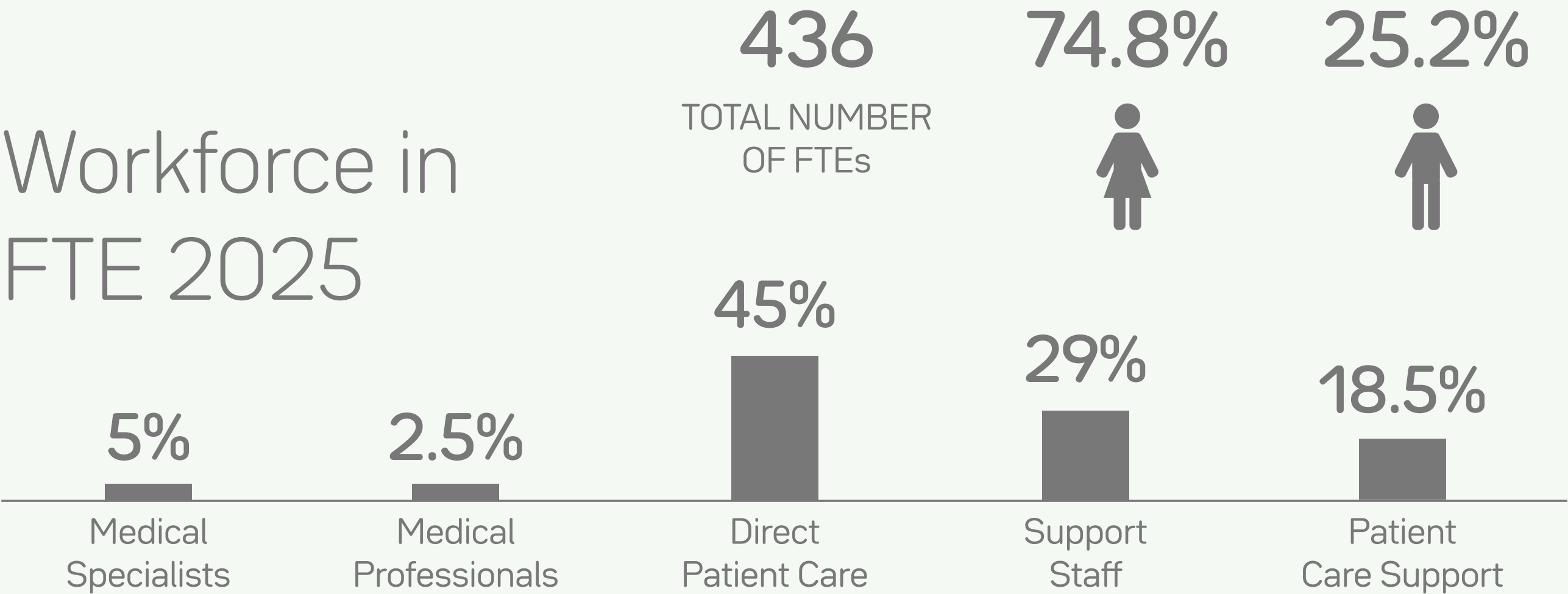
In 2011, we began discussions with local insurance providers and Erasmus University Medical Center to explore the possibility of having our patients with kidney failure receive kidney transplants, as kidney transplants give patients the opportunity for a higher quality of life. The Transplant group, consisting of our nephrologist, local insurance companies, and our dialysis nurses, worked tirelessly to make this possibility a reality and our first patient was set for a direct family transplantation in 2012. Since then, a total of 11 patients have been transplanted at Erasmus University Medical Center. While successful, this was not ideal as our patients could not be on the Eurotransplant list in the Netherlands or receive a transplant without moving to another country, leaving their families and lives behind for a lengthy period of time.

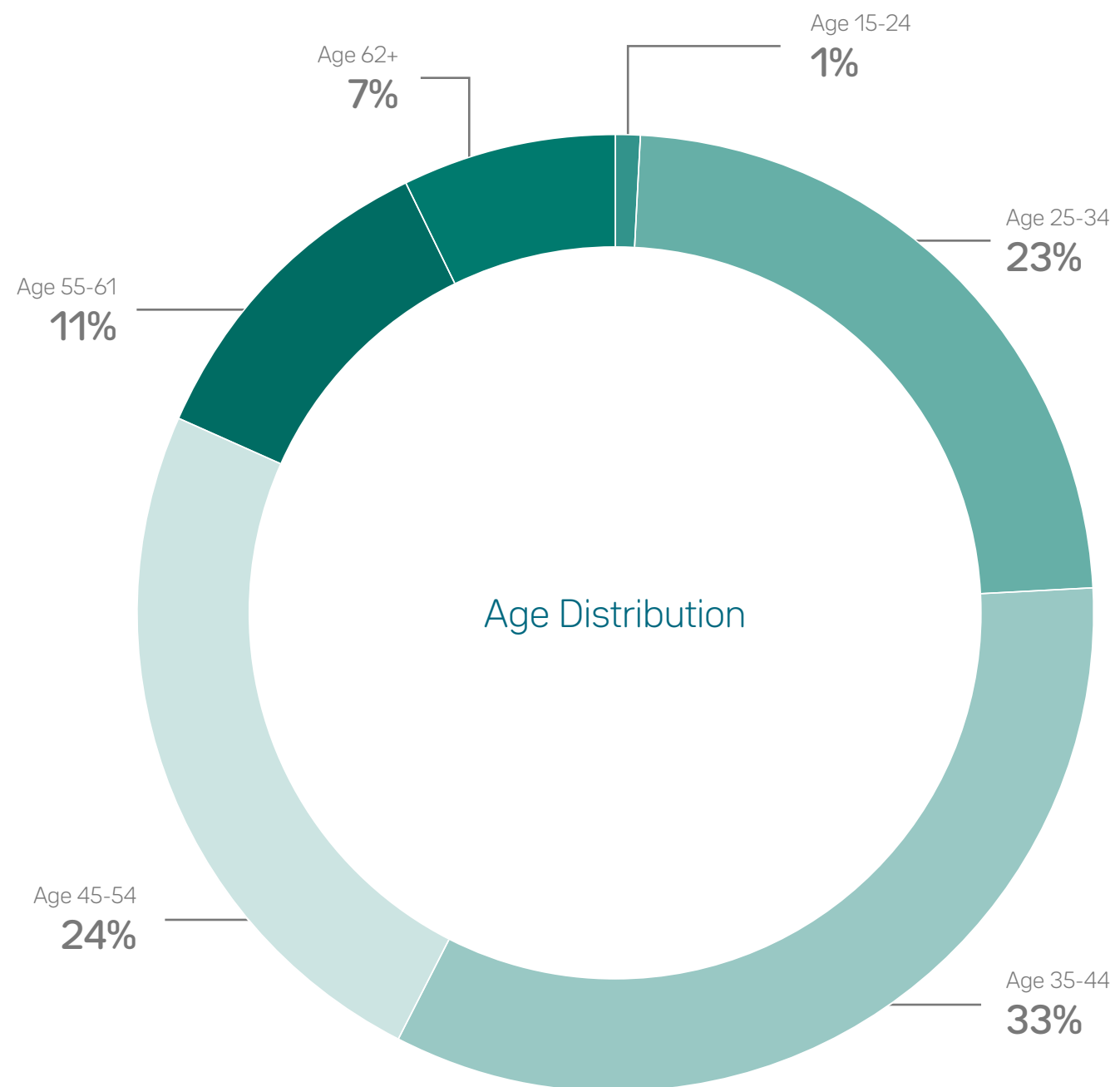
A few years later, we arranged with Amsterdam University Medical Center to participate in a Trans-Atlantic program akin to programs that were already implemented in Aruba, Bonaire and Curaçao. It would mean that patients would not have to move to the Netherlands to be placed on the Eurotransplant list as they could be screened locally for eligibility. Once patients are on the list, if they receive a call for a kidney, they have to be in the Netherlands within 24 hours. Our Trans-Atlantic Transplant program with Amsterdam University Medical Center began in 2016 and in February 2017, we had our first transplant. Since then, a total of 18 patients have been successfully transplanted.

In 2025, four patients were successfully transplanted, eight were on the Eurotransplant waiting list, and 20 patients were undergoing the screening process.



In 2025, a total of 80 new employees came into service and 68 employees went out of service. We ended 2025 with 436 full-time employees (FTE) in service, comprised of 21 medical specialists, 11 medical professionals, 196 staff with direct patient care, 81 staff that support patient care and 127 support staff. 2024 ended with a total of 426 full-time employees, representing an increase of 10 FTE.





Specialists

Specialist	In Service (FTEs)	Rotational (FTEs)
Anesthesiologist	3	
Cardiologist	2	
Dermatologist	1	
ENT	0	1
Gastroenterologist	0	1.5
General Surgeon	2	2
Gynecologist	3	
Internist Endocrinologist	1	
Internist Infectiologist	1	
Internist Nephrologist	2	
Internist Hematologist	1	
Neurologist	0	1
Oncologist	0	1
Ophthalmologist	0	2
Orthopedic Surgery	0	1.5
Pediatrician	1	1
Plastic Surgeon	0	0.3
Pulmonology	0	1
Radiologist	3	0
Urologist	3	0
Total	23	12.3

Note: A Pediatric Cardiologist and an Interventional Radiologist were on rotation for at least 2-3 weeks during the year.



Performance on Strategic Themes

In pursuit of our mission to deliver high quality, seamless, integrated and coordinated patient-centered care close to home, SMMC continued guiding its operations in 2025 through five core strategic pillars. These themes have formed the foundation of our transition strategy as we continue preparing our staff, systems and clinical workflows for the upcoming move to SMGH. Below is an overview of the progress, milestones and strategic initiatives executed within each theme during 2025.

The year 2025 was marked as the year to “Realize the Transition” in the project overview [see below]. Due to the updated construction delivery timeline, projects that started in 2024 and 2025 will continue into 2026 under “Executing the Transition Plan and Realizing the Transition,” such as the launch of Patient Connect.



Strategic Theme	Topic or Project	2023	2024	2025
		Design & Develop Foundation for Transition	Execute Transition Plan	Realization Transition
Fit For The Future	Financial Clean Bill of Health	Billing Reconciliation Project. Effectuate work process changes	Clean audit opinion	Clean audit opinion, Finance Department functions as a Service Center
	Leadership & Accountability starts with me	Leadership Training for senior staff	Expand training to all staff focusing on taking ownership	Evaluate performance on accountability and ownership throughout hospital
	Demarcation of responsibilities SMMC/FINSO	Establish clear demarcation of responsibilities SMMC/FINSO and assume responsibilities based on this	Plan and set out actions according to demarcation. Monitor FINSO accordingly. Prepare move-in plan	Prepare for move in SMGH
	HR Standardization & Optimization	Develop HR Policies and Processes Manual. Specific Focus on Recruitment and Education	Effectuate HR Policies and Processes Manual and work accordingly	Continue to work according to HR Policies and Processes Manual
	L&D plan	Establish Future Function Book, organize Job Fair and execute Training Plan	Continue execution of Training Plan in line with L&D project plan	Transfer Training Plan to business as usual
	Road to SMGH	Develop and implement a clear and widely supported transition plan that outlines the steps to be taken towards the physical (House) and organizational (Home) move to the new general hospital	Execute Transition Plan	Prepare for move in SMGH
Quality Care	JCI Trajectory	Implement Clinical Guidelines. Expand standards, protocols and procedures based on JCI chapters. Continue and expand compliance checks, perform tracers	Structurally implement compliance checks, tracers and audits for all chapters	Successfully pass a mock JCI survey
	Telemedicine	Launch Telemedicine pilot for Plastic Surgery. Invest in hardware and network capabilities for telemedicine. Establish telemedicine plan for Saba/St. Eustatius patient population. Include telemedicine in SMGH plans	Expand Telemedicine initiatives to other medical specialties based on results in 2023 and incorporate in regular services	Ensure continuity and development of telemedicine based on best practices
Patient Centered Care	Optimized Patient Journey	Enhance the patient experience ranging from the first moment of contact with SMMC to the discharge and/or after care stage by optimizing the care and communication processes. Installation of the Mammo Clinic. Launch online appointment system	Further synchronization between care and support departments. Launch Patient Portal	Continuous synchronization between care and support departments. Launch check-in kiosks
	Kind, Respectful, Prompt Service	Continuous Customer Service Training of all staff using internal trainers/champions	Periodic refreshers Customer Service Training and continuous monitoring of service-mindedness by using mystery shoppers	Periodic refreshers Customer Service Training and continuous monitoring of service-mindedness by using mystery shoppers
International Medical Services	Expand International Medical Services focusing on patients of surrounding islands	Establish care contracts with Health Authority Anguilla and insurance companies, based on transparent price list. Establish processes and procedures for IPS Center (International Patient Services Center)	Expand international medical services to other countries in the region	Continue expansion of international medical services to other countries in the region
Alliances with Stakeholders	Strengthening Strategic Partnerships	Continue cooperation and project execution within DCHA (Dutch Caribbean Hospital Alliance). Initiate and participate in meetings and follow up with external stakeholders where cooperation is relevant, beneficial or needed. Specific focus on staff education. Implement BES Breast Cancer Screening Program with RIVM	Continue cooperation and project execution within DCHA (Dutch Caribbean Hospital Alliance). Continue to initiate and participate in meetings and follow up with external stakeholders where cooperation is relevant, beneficial or needed.	Continue cooperation and project execution within DCHA (Dutch Caribbean Hospital Alliance). Continue to initiate and participate in meetings and follow up with external stakeholders where cooperation is relevant, beneficial or needed.

Towards seamless, integrated and coordinated patient centered care

Fit for the Future (FFTF)

The “Fit for the Future” pillar focuses on organizational resilience, workforce optimization, financial sustainability, and digital transformation. In 2025, efforts were accelerated to align internal capabilities with the operational demands of a modern, expanded facility.

Financial Clean Bill of Health

Key administrative workflows were streamlined, including financial reconciliation processes and enhanced procurement protocols, ensuring a financially sustainable organization ahead of the physical transition. These efforts supported the achievement of a clean, unqualified audit opinion on the 2025 financial statements for a second year in a row.

Leadership and Accountability Starts with Me

Under the umbrella of Leadership and Accountability Starts with Me, several workshops were provided to Upper Management, Middle Management and Senior Staff on the topic of “Safe Workplace” by Vertrouwen in Bedrijf (ViB). The workshops provided participants with tools and resources for the creation of safe environments within their teams and offered practical insights via roleplay scenarios. Staff also participated in an Interview Skills workshop facilitated by Linkels & Partners.

Demarcation of Responsibilities SMMC/ FINSO

Work continued with defining the demarcation of IT-related responsibilities between FINSO and SMMC. While hardware decisions have already been finalized, further progress is expected in 2026.

Learning & Development

A new Learning and Development (L&D) Project Manager was appointed to drive development of the SMGH Academy and guide the organization through the FFTF learning trajectory. Together with HR, L&D efforts are now focused on operationalizing the original plan to create and encourage a culture of learning, aligned with SMGH’s strategic goals.

L&D’s short-term objectives focused on transition readiness to ensure all staff are equipped with the skill sets required for their current and future roles. Training, mock moves, and needs assessments were planned in accordance with the move-in timeline. Long-term objectives included establishing the SMGH Academy as a permanent organizational structure encompassing all medical and non-medical learning.



HR Standardization and Optimization

Core Automation & System Standardization

In 2025, the HR Department successfully developed and launched the fundamental framework of the AMS employee portal to eliminate manual email chains:

- Employee Self-Service Portal: Established the portal architecture allowing employees to view their records, digitally submit personal data changes, update emergency contacts, and upload supporting documentation directly.
- Reimbursement & Logistical Tools: Successfully automated the submission and processing workflows for dental and vision claims. We also standardized the portal to handle internal staff voting, uniform sizing, and logistics surveys.
- Automated Contract Deactivations: Configured the backend so that entering a contract end date automatically disables an employee's profile upon expiration, establishing a blueprint to replace manual termination emails to secondary departments.
- Cross Departmental Onboarding Prompts: Built the system pathways linking initial HR/MSB recruitment entries to automatic notifications for downstream stakeholders (ICT, Informatics, and Facilities) regarding a new hire's equipment and housing needs.



Live Testing, Rollouts, and Critical Shifts

While the technological framework was established in 2025, the live field testing and module rollouts are ongoing into 2026:

- The end-to-end onboarding loop moved into active testing and deployment. When HR or MSB inputs a hire, the system automatically prompts Hygiene & Infection Control (HIC), which generates and emails a direct portal link for the new hire to upload vaccination and immigration documents. Once HIC reviews and clicks "cleared," the system automatically handles profile creation and random badge generation.
- As live testing progressed in 2026, the system became a rigid gatekeeper. The department shifted away from manual workarounds; the system now strictly blocks badge creation and ICT setup unless an employee is fully marked "cleared" in the system or a formal written waiver is uploaded.
- Because advanced planning for 2026 arrivals had already been executed manually before the live module rollout, HR and the Medical Staff Bureau are currently undertaking a retroactive data-entry initiative to manually input all 2026 hires into the AMS to ensure seamless onboarding going forward.

Active 2026 Testing & Future Optimization Phases

Building upon the 2025 rollout, several optimization features remain in active development and testing:

- Work is ongoing to transition the initial onboarding permit uploads into an automated, single-portal workflow for new hires.
- HR is undergoing an extensive data-cleanup campaign to correct misaligned department names and manager/supervisor hierarchies across the system. Completing this cleanup will allow the system to safely deploy automated contract renewal prompts to managers/supervisors three months before expiration.



Road To SMGH

Under the umbrella of Road to SMGH, a Request for Proposal (RFP) document was published, and qualified vendors submitted proposals for the new SMGH website (www.smgh.sx). The site is expected to go live mid-2026. The build and development of the new site is part of the SMGH Transition Communications Plan and timeline that aims to align SMGH communication activities with the SMGH move-in plan to achieve a seamless transition to the SMGH brand.

Quality Care

The JCI trajectory project continued with the implementation of clinical guidelines, technical audits and several deliverables outlined in the Quality and Safety chapter.

Patient-Centered Care

Optimized Patient Journey

Advancements were made in the planning for the launch of Patient Connect, an online appointment system, and its related Outpatient Clinic patient flow optimization. Simultaneously, a Request for Proposal (RFP) for kiosk supported online appointment and check-in systems is being prepared, and the related project document is under review for publishing in 2026.

International Medical Services

An RFP document was published, potential partners selected and meetings were held as we seek a strategic medical partner (or partners) to operate within SMGH (at the allotted “shell & core” area on the third floor), offering non-competing, complimentary and highly specialized medical services to both local and international patients. Final contract negotiations will follow in 2026.



Alliances with Stakeholders

DCHA

Meetings continued throughout the year with the Dutch Caribbean Hospital Alliance (DCHA), and covered topics such as joint procurement within the region, the DCHA year plan, financial statements and the introductions of new supporting members.

ZJCN

In 2025, several meetings were held with our colleagues of Zorg en Jeugd Caribisch Nederland, the insurer of patients from Bonaire, St. Eustatius and Saba (BES Islands). These regular meetings included topics such as emergency and elective medical referrals, logistics, and challenges. The meetings also allowed for fruitful discussions on how we can improve our care to patients from the BES islands and make the process smoother.

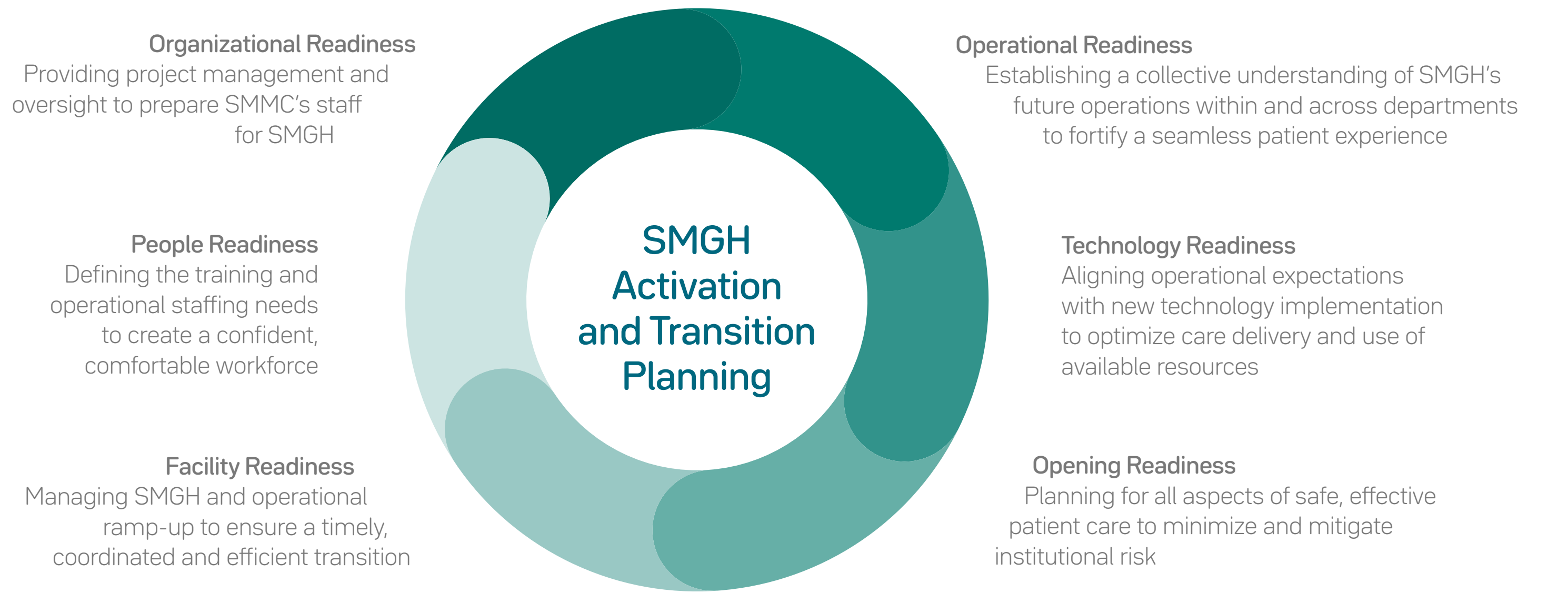
Government of St. Maarten

SMMC initiated tripartite meetings to sign the 2024 settlement and 2025 budget letter. Ensuing discussions with the Ministry of VSA addressed the OZR backlog, collections and cost-reduction measures. Key 2025 agenda items included finalizing the budget, advancing the Fast Permit Program (FPP) for critical medical vacancies, expediting ministerial decrees (MBs) for healthcare professionals, managing overseas medical referrals and reviewing the SMGH construction progress.



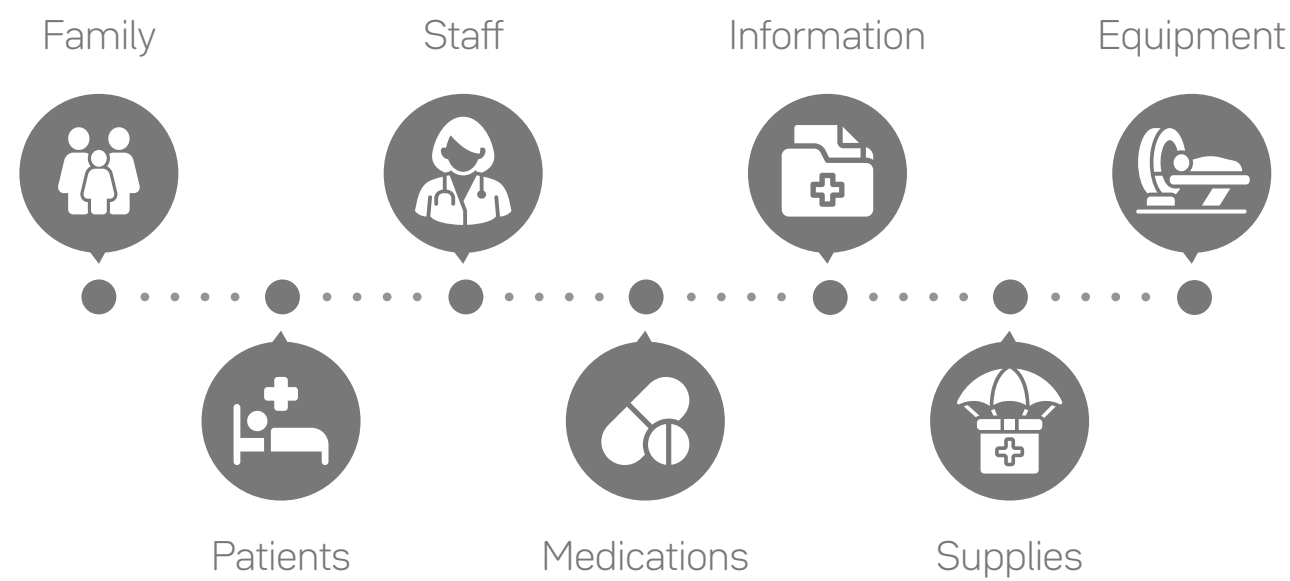
Transition to SMGH

In 2025, the Project Management Unit (PMU) continued its efforts to spearhead the transition planning with decisions made by the Management Team through weekly Transition MT meetings. The Transition Plan was further executed with particular focus on progressing the various Readiness Categories as per the Activation and Transition Planning (ATP) framework. The ATP for SMGH process involves careful planning, coordination and execution across multiple dimensions, including organizational readiness, people readiness, operational readiness, technology readiness, facility readiness, and opening readiness. The main highlights are described below.



Under the newly appointed Operational Transition Project Manager and in collaboration with the Facility Transition Project Manager, operational readiness activities progressed steadily with the integration of operational insights into the Move-In Plan and the refinement of departmental needs via stakeholder questionnaires.

7 Movements of Healthcare



A high-level plan based on the Seven Movements of Healthcare was established to guide workflow development, with priorities emphasizing patient admission & outpatient check-in workflows, interdepartmental collaboration, documentation capabilities via Zenya DOC and Visio and outpatient mapping alongside medical applications.

While the Facility Transition Project Manager continued refining the Move-In Plan for final approval, broader organizational milestones advanced, including a timeline for departmental charts and an updated 92-item technical design input framework.

Concurrently, IT transition activities progressed within the Technology Readiness category, marked by ICT Department training and workshops in Artificial Intelligence, PACS Services, Microsoft systems and the existing TruBridge Electronic Health Record (EHR) environment.

To guarantee a future ready workforce, additional cybersecurity and data-protection courses are pending, while a concept version of the IT Move-In Plan and the SMGH IT Strategic Document 2025–2028 were completed and reviewed, paving the way for the finalized document and its accompanying learning and development trajectory.

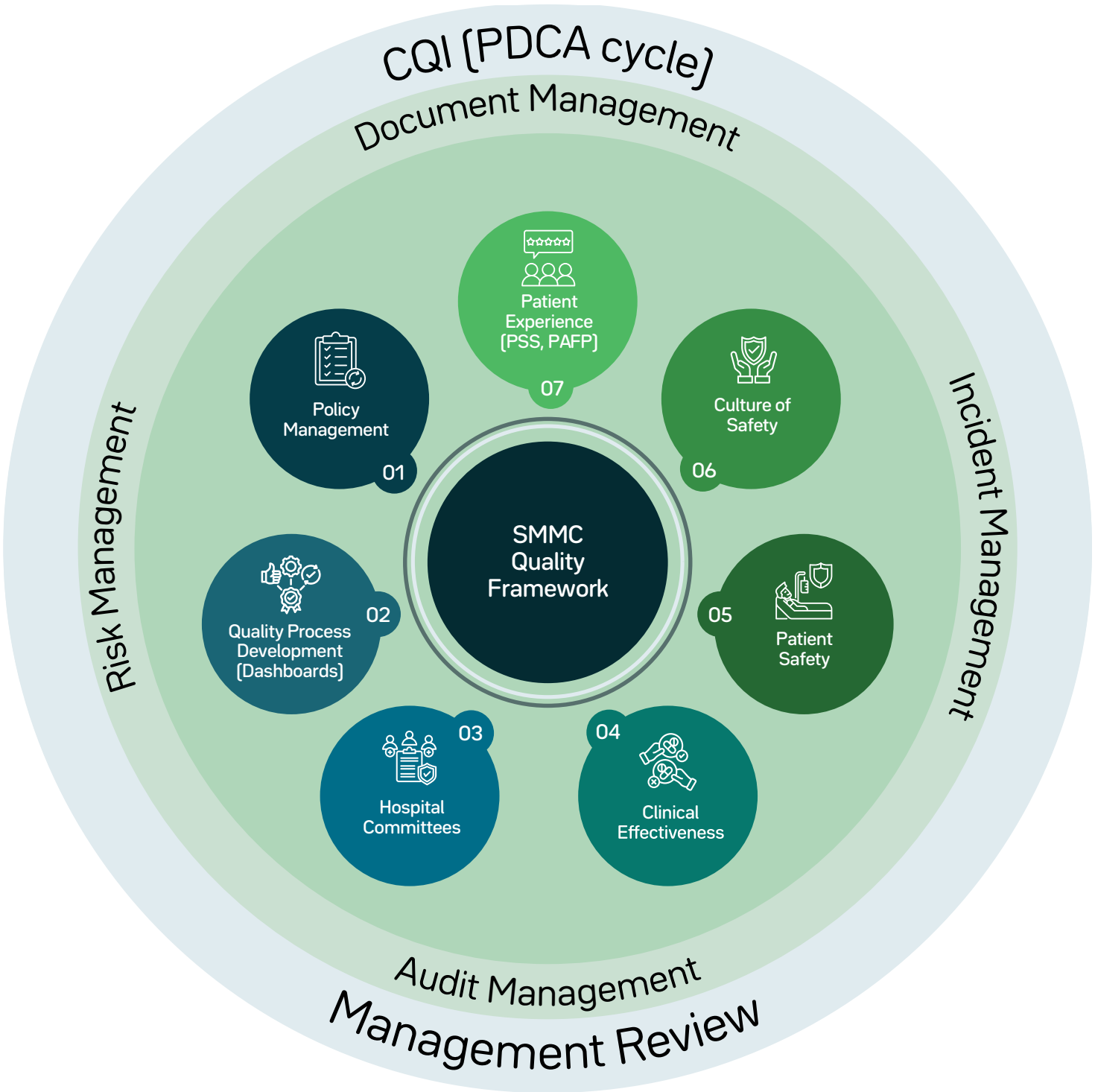


Quality & Safety

We are committed to ensuring high-quality care for our patients. As such, we strive to embed Joint Commission International (JCI) standards into all of our clinical and operational processes to ensure the highest level of patient safety and care quality. To monitor, measure, and improve the services provided to patients, our Quality & Safety Program has been designed with four key quality pillars: document management, incident management, audit management and risk management. Additionally, the program is comprised of seven key activities which are linked to the quality pillars. The seven activities include:



1. Policy management for accreditation and regulatory preparedness;
2. Quality indicators and dashboards to monitor infection control, environment of care, medical errors and adverse events;
3. Safeguarding quality of care and overseeing alignment with best practices and industry standards by way of the establishment of Hospital Committees;
4. Implementing and sustaining the International Patient Safety Goals (IPSGs) to reduce medical mistakes and improve patient safety;
5. Clinical effectiveness, ensuring evidence-based practices are provided to patients and clinical guidelines are being implemented and audited for continuous monitoring;
6. Upholding a safety culture to support staff and patients, families, and/or caregivers to feel safe to acknowledge when an incident has occurred and to learn from it;
7. Gathering patient feedback using the Patient Satisfaction Survey (PSS) and Patient Family Panel (PAFP).



During 2025, with the guidance of the Quality & Safety team, the hospital's accreditation preparedness was evaluated during a mock survey. The facility, work processes, systems, and documents were thoroughly reviewed. The goal of the survey was to assess: 1) whether our processes are sufficiently aligned with JCI standards, 2) the knowledge of our staff, 3) our communication and documentation of patient information, 4) our understanding and management of errors, and 5) how we promote continuous improvement. The mock survey was a unique learning experience for all staff. The findings of the survey serve as a baseline and the Quality & Safety department will continue to work with staff to focus on the areas that need improvement.

Capturing feedback from patients about their experience during their hospital visit is an important aspect of quality improvement. Presently, patient feedback for both the Inpatient and Outpatient settings are being collected. For the Outpatient department, a total of 1176 responses were captured in 2025. The hospital maintained a patient satisfaction rating of ≥ 8.0 throughout 2025, with an overall rating of 8.55. Patients are generally satisfied with the overall experience at the hospital. Patients were most dissatisfied with the waiting times for scheduling an appointment. To address this, Patient Connect, an online appointment system, is scheduled to launch in the second half of 2026.

For inpatients, a total of 156 responses were collected, and the hospital received an overall rating of 8.75. Inpatients indicate that the overall experience was positive; however, food delivery services could be improved.

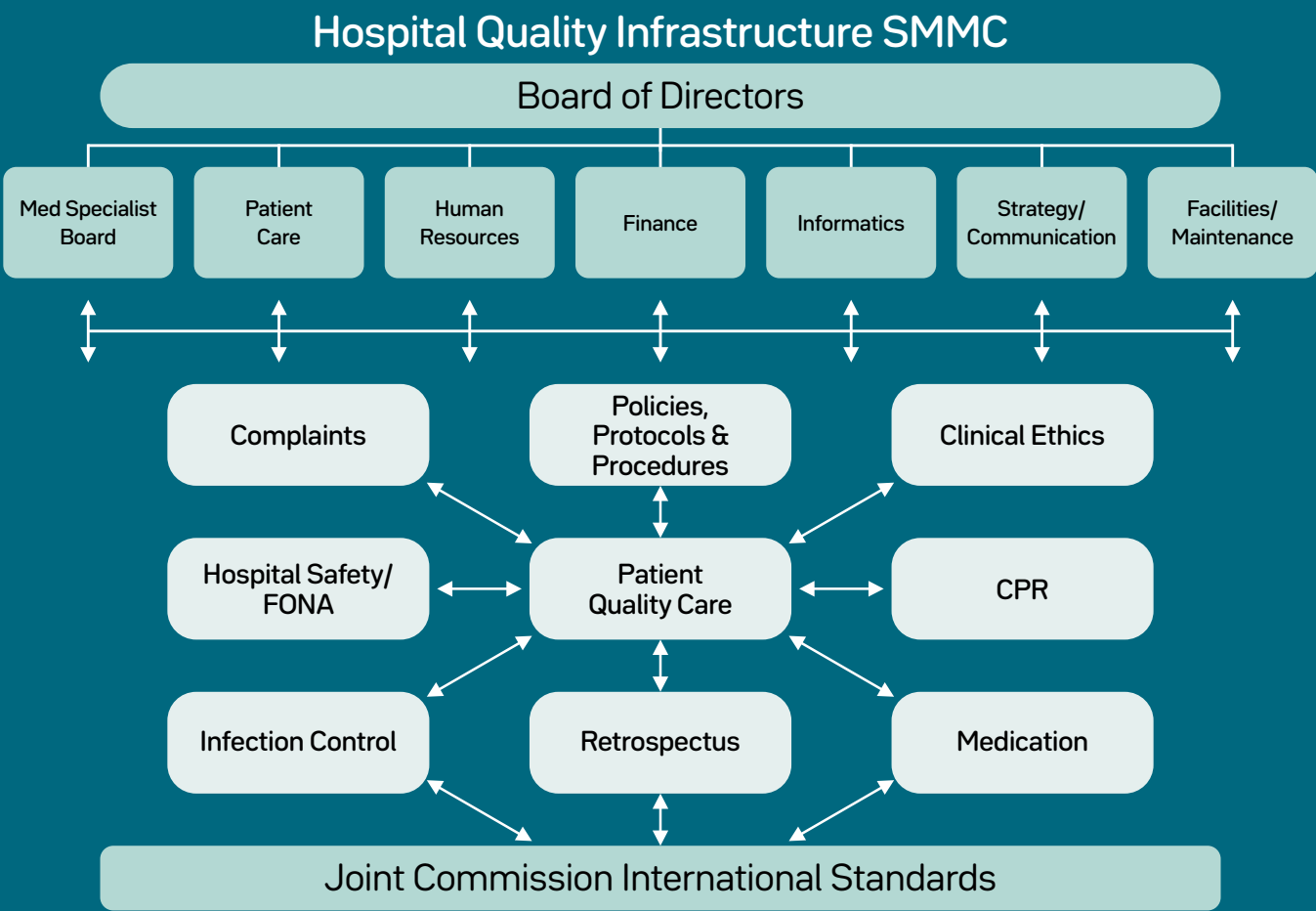
Clinical Guidelines

Clinical Guidelines (CGs) are established recommendations for diagnosing and treating medical conditions. The establishment of these guidelines allows for consistent and streamlined patient care and is a requirement for JCI accreditation. The selection, development, review, distribution, and implementation phase for each CG was done through joint efforts of the Medical Staff, the Medical Staff Bureau and the Quality & Safety Department. Presently, 23 CGs have been developed and implemented in this hospital, of which four were implemented in 2025: Septal Hematoma and Septal Abscess, Post-Exposure Prophylaxis to Prevent Hepatitis B Virus Infection of the Neonate, Management of Cancer Pain in Adult Patients and Interrupting Anticoagulant Therapy Prior to Interventions. To monitor clinical effectiveness, the Quality & Safety department conducts technical audits twice annually. The objective of the technical audit is to evaluate if the CGs are satisfactorily adhered to.



Hospital Committees

In alignment with the requirements of local laws and JCI standards, we have eight Hospital Committees in place. The purpose of the Committees is to improve the quality and safety within the organization by evaluating health services, reporting and making recommendations regarding the quality of health services and monitoring the implementation of the recommendations. The Quality Committees meet on a monthly basis and, when needed, collaborate with each other. An overview of the hospital Committees is depicted in the Hospital Quality Infrastructure diagram below.



In 2025, we maintained our eight Hospital Committees, aligned with local legislation and JCI Standards. These include the Complaints, Hospital Safety/Faults or Near Accidents [HS/FONA] Committee, Infection Control Committee, Policies, Protocols and Procedures [PPP] Committee, Retrospectus Committee, Medical Ethics Committee, Cardiopulmonary Resuscitation [CPR] Committee, and the Medication Committee. The committees were established to ensure that all actions taken within the hospital are aligned with industry standards and best practices.

The PPP committee also reviewed and supported a policy on the benefits and areas of concern in using Artificial Intelligence [AI] tools in healthcare.

Resuscitation services continued to be evaluated by the CPR committee. To support BLS, ACLS, PALS, and NLS education, the committee made plans to open a simulation suite for CPR education and training. The simulation suite will be launched in early 2026.

The Clinical Ethics Committee upholds confidentiality, respect for human rights, cultural awareness, and justice. The Clinic Ethics committee provided advice on research initiatives and consent processes. A key development was the completion of the Do Not Resuscitate [DNR] policy for the hospital. An awareness campaign will be organized to promote the DNR policy to the public in 2026.

The medication committee continued to have oversight on the formulary and which medications are available. The committee also addressed improvements to the work process for medication orders in order to align with best practices.

The Infection Control Committee continued to report and advise on sterility processes in the hospital. The Committee maintained oversight on water testing, environmental monitoring of the operating rooms, and infection surveillance data. Patient safety incidents are reviewed by the HS/FONA Committee. Of the reported incidents, the majority reached the patient but did not cause harm. Overall, there was an 87% increase in incidents reported in comparison to 2024, indicating the growing culture of safety in the hospital.

Complications and [possible] calamities were monitored and reviewed by the Retrospectus committee. In 2025, 6 possible calamities were investigated by the committee and reported to the Inspectorate of Public Health. The investigation findings also support recommendations for improvements to avoid repeat incidents from taking place.



Complaints

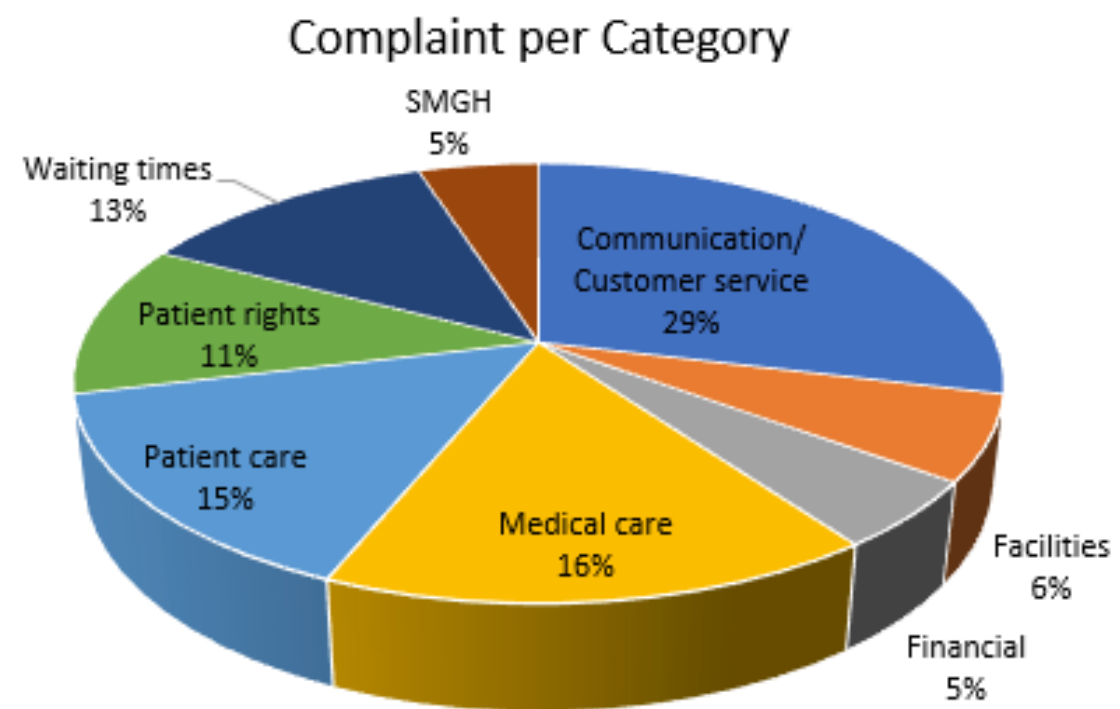
In 2025, a total of 77 complaints were received, of which all but two have been handled and closed; the remaining complaints are in process. Of the 2025 complaints, four complaints concerned the SMGH construction project, and 3 complaints - about the ER department (2) and the Med/ Surg department (1) - have been referred to our medical liability insurer Medirisk. In two of the claims, liability has been denied, and the other is still in process.

Of the 77 complaints received in 2025, 70 originated from St. Maarten, one from St. Eustatius, one from Saba and five from abroad.

One medical liability claim from 2024 about OBGYN is currently still in process. Over the course of 2025, liability was denied in 2 claims stemming from 2024. One of these claims resulted in several court proceedings in the first instance and appeal, in which the court ruled in SMMC's favor.

Since 2020, the development in the number of complaints has been as follows:

Year	# of complaints
2020	37
2021	46
2022	75
2023	64
2024	90
2025	77



SMGH Complaints

In total, there were four complaints submitted in relation to the SMGH construction project in 2025. Complaints were made about water overflow from the construction site, parking, and spills from cement pouring. The complaints were resolved in cooperation with the contractor.

Incident register on aggression and violence

The total is four for 2025. One case involved a patient trespassing, and the other three were incidents in which a patient was verbally and/or physically violent towards SMMC staff. The incidents were handled in line with SMMC's managing aggression and violence policy. In comparison, in 2024, seven violent incidents were reported.



World Bank Projects

In 2025, we disbursed USD 6.1 million from the St. Maarten Trust Fund, financed by the Government of the Netherlands and managed by the World Bank, towards the Hospital Resiliency and Preparedness Project (HRPP), bringing the total disbursement amount to USD 34.48 million. The HRPP is managed by our Project Management Unit (PMU) and continues to contribute to increased access to high quality healthcare by enhancing and improving the preparedness and capacity of hospital services on St. Maarten.

Project implementation remained focused on achieving the Project Development Objective (PDO) indicators and supporting the transition to SMGH. We requested a project extension through July 31, 2027; however, the approved revised project closing date was established as May 29, 2026. Despite the shorter extension period, implementation progress was upgraded to satisfactory with continued advancement across operational readiness, quality improvement, and staff development initiatives.

Significant progress was made on the construction of the new SMGH facility in 2025. In parallel, we activated our SMGH Transition Plan, prioritizing projects and identifying critical activities to be completed before moving into the new building. Transition efforts continued to focus on organizational, operational, technology, people, facility, and regulatory readiness to ensure a safe and seamless migration to the new facility.

Throughout the year, we further refined our move-in strategy for St. Maarten General Hospital. The move-in is planned in four implementation phases over an estimated three-month period. The phased approach identifies the sequence in which departments and services will relocate to the new building, minimizing operational downtime and ensuring the safety of patients and staff throughout the transition.



World Bank Projects

1 The first PDO indicator, reducing overseas medical referrals, continued to demonstrate strong performance. Overseas referrals remained significantly below baseline levels due to the sustained expansion of medical specialties and diagnostic services, including Ophthalmology, Orthopedics, Urology, Neurology, Pulmonology, Pain Management, MRI services, and specialized diagnostic capabilities such as the Vascular Lab.

2 The second PDO indicator, implementation of the Emergency Disaster Preparedness Plan [EDP] and Evacuation Plan, continued to show stable results. We maintained our focus on emergency preparedness by continuing staff participation in table top fire safety training exercises and disaster preparedness activities, thereby strengthening institutional readiness and response capacity.

3 The implementation of technical audits and clinical guideline quality assurance activities, the third PDO, advanced significantly throughout 2025. SMMC further refined its clinical guideline lifecycle document and, during the first quarter of 2025, continued collaborating with the external auditor to strengthen audit methodologies and produce actionable quality improvement recommendations. Following the expansion of the Quality Team in the third quarter of 2025, we enhanced and updated our audit methodologies and tools internally, eliminating the need for continued external auditor support. We remained committed to maintaining high standards of patient care, clinical governance, and continuous quality improvement.

The HRPP also continued to make a substantial impact on learning and professional development throughout 2025. Training initiatives supported Continuing Education programs, the “Fit for the Future” program, and Leadership Development initiatives to strengthen workforce readiness and organizational resilience ahead of the transition to SMGH. These programs continued to support both clinical and non-clinical staff through online and in-person learning opportunities, including SMMC’s Talent Learning Management System [TalentLMS].

In addition, significant progress was made on developing our Simulation Suite [SIMSuite], a project to strengthen training and clinical

preparedness capabilities within SMMC. A cross departmental team collaborated extensively throughout 2025 to research, design, and develop the initiative, which is intended to support simulation-based training, interdisciplinary learning, and hands-on clinical education in the current and new hospital environment.

As we progress toward the operationalization of the new hospital facility, the HRPP remains instrumental in supporting institutional preparedness, workforce development, operational transition activities, and the delivery of sustainable, high quality healthcare services for the people of St. Maarten.



St. Maarten General Hospital Construction

2025 marked a year of significant advancement for the SMGH project, highlighted by continued progress on the structural works of the Main Building. The year began with the pouring of the first section of the Level 1 slab and concluded with the pouring of the first section of the Level 4 (technical floor) slab.

In parallel, development of the Technical Design (TD) advanced steadily. Various TD packages were submitted for information or partial consent, in line with the approach agreed upon when issuing “Consent with Comments” on the Final Design. The Contract Management Bureau (CMB), supported by Royal Haskoning DHV, continued to conduct detailed reviews of the TD packages, Material Submittals (MS) and Work Method Statements (WMS).

Throughout the year, the Contractor increased the on-site workforce and deployed additional teams to accelerate structural construction activities. By year end, the structural works for Technical Building 2 were completed, interior finishing works were underway, and the retaining wall below the Ambulance/Fire Department had been finalized.

Construction of the Main Hospital Building also progressed significantly with the pouring of the first, second and third floor slabs, along with their corresponding columns and vertical walls. By the end of the year, screeding activities had begun. Approximately 80% of the structural works had been completed, with the first section of the roof slab scheduled for early 2026.





Simultaneously, the interior design concept was finalized in the course of 2025. Renderings of the concept were shared via our social media channels, a mock-up of the Mangrove inspired wallpaper was installed at the Outpatient Department and samples of SMGH Wayfinding signage were evaluated. In-depth discussions also continued with the selected supplier for Fixed Furniture elements, ensuring full alignment with end-user input.

Throughout 2025, multiple Medical Equipment (ME) workshops were held with dedicated work groups to ensure that user expertise is fully incorporated. By year-end, several supplier commitments had been secured for both major and minor ME items. An assessment of the transfer list for ME was also completed. Procurement activities related to our scope began in early 2025 and continue, taking into account the transition requirements for ME.

Our staff had the opportunity to observe progress firsthand through monthly guided tours of the construction site. Led by CMB members, each tour began with a presentation providing an overview of SMGH.

In summary, 2025 was a pivotal year for the project. With the majority of structural works completed and visible progress across multiple workstreams, the development of the new hospital moved decisively forward.

