

Annual Report

2024

Instituto Medico San Nicolas

INSTITUTO MEDICO SAN NICOLAS ImSan

Where people meet care.

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Report of the Supervisory Board

Annual report of the Supervisory Board of Instituto Medico San Nicolas (ImSan) 2024

The Supervisory Board consists of the following members:

Name	Function	Board member since	Board member until
Mr. G. Jiménez *	Chairman - Member appointed by the Minister	September 1, 2020	September 1, 2026
Mr. C. Richardson *	Member appointed by the Minister	September 1, 2020	September 1, 2026
Mrs. K. Raghunath	Member appointed by the Minister	June 1, 2024	June 1, 2027
Mrs. N. Geerman *	Member appointed by the designated employees organization	September 1, 2020	September 1, 2026
Mr. K. Perret Gentil	Member appointed by the designated employers' organization	July 1, 2023	July 1, 2026

**Board member has been reappointed for second term*

Mr. I. Reyes, who was the Chairman of the Board and reached his second term of appointment was replaced by Mrs. K. Raghunath as per June 1, 2024. Mr. G. Jiménez has been designated the Chairman of the Board as per May 22, 2024 by the members of the Board. Mrs. I. Hernandez-Swaen acted as secretary of the Supervisory Board.

Supervision

The duties of the Supervisory Board are established in the National Ordinance Instituto Medico San Nicolas, and through its rules of procedure and include:

- Supervising the performance of the Director;
- Supervising the management conducted by the Director;
- Supervising of the costs and resources;
- Supervising the general course of events at ImSan;
- Assist the director with advice.

During 2024 the Supervisory Board supervised developments regarding:

- Project HOED (Huisartsen Onder Een Dak).
- CAO negotiations.
- Collaboration ImSan/HOH.
- General Practitioner Training (Huisartsenopleiding).
- Care of the elderly.
- Approved Training of Ambulance Assistants.
- PET/CT scan business plan.
- Purchase of four ambulances.
- Approved Roadmap collaboration ImSan and HOH.
- Teleradiology.
- Ophthalmology services.
- Project Bariatric Surgery.
- Regional Medical Tourism.

- Approved Report BCZORG with regard to collaboration ImSan and HOH.
- Electronic Medical Record (EPD).
- Diabetic Care.
- Admission Agreement for specialist to HOH.
- Investment Radio oncology.
- Self-evaluation Supervisory Board.
- Financial affairs, monthly financial reports.

Attention was particularly given to:

- Ensure optimal quality healthcare services.
- Financial affairs, including monthly financial reports.
- Maintain excellent relationship with the Executive Body AZV (the National Health Insurer).
- Internal affairs such as developments in the Emergency Department, Dialysis, Diabetes Center, Radiology, Ophthalmology, Medical Surge and Surgical Unit.
- Corporate Governance.

Special attention is foreseen in 2025 for:

- JCI accreditation, aim to maintain continuous compliance.
- Focus on medical tourism to diversify and broaden the source of income.
- Maintain outstanding collaboration with Miami Cancer Institute/Baptist Health International.
- Continue to expand the services.
- Investment PET CT scan.
- Corporate Governance.

The Supervisory Board held nine (9) meetings during 2024. The turnout percentage of the members of the Supervisory Board for the aforementioned board meetings and the extent to which they participated in these meetings were very high in 2024 - as in previous years. During 2024 several members of the Supervisory Board attended the Leadership Conference.

As part of the JCI Golden Seal accreditation requirement of an annual evaluation of the governing entity, the Supervisory Board has engaged in its first Board Self-Evaluation on February 1, 2024. The year of focus for the evaluation was 2023. The Supervisory Board believes that a yearly critical self-evaluation is a useful instrument to evaluate the Board's overall performance both on an individual level and on a collective level.

In consideration of the information presented, the discussions held during meetings, and the responses provided to inquiries, the Supervisory Board concludes that the Director has effectively executed the responsibilities assigned to him in accordance with a balanced policy framework.

Furthermore, the Supervisory Board acknowledges that both the Director and the employees of ImSan have swiftly and expertly turned the many challenges in 2024 into good results. The Supervisory Board expresses its gratitude for their efforts. The director has demonstrated commendable leadership throughout the year by effectively guiding the team towards achieving strategic goals.

The Board of Directors is honored to be part of an organization whose mission is to improve health care for the people of the island of Aruba. The Supervisory Board is pleased to be able to contribute to this.

Supervisory Board,

Aruba, March 28, 2025

Report of the director

Introduction

The legal entity Instituto Medico San Nicolas (ImSan) was established by the National Ordinance on the 24th of February 2005. This National Ordinance was made effective on the 1st of June 2005.
The objective of our hospital is to offer and promote optimal healthcare services, providing high-quality clinical-, inpatient-, and ambulatory care that is accessible to all citizens of Aruba and our visitors.

In 2024, Aruba's economy experienced significant growth, primarily driven by a robust tourism sector, increased private investments, and rising consumer spending. According to the Department of Economic Affairs, Commerce, and Industry (DEACI), the island's economy expanded by 6.7% in nominal terms, reaching a Gross Domestic Product (GDP) of 7.3 billion florins. The tourism industry plays a pivotal role in this economic upturn, with both stay-over and cruise visitors contributing to increased tourism revenues. The Central Bank of Aruba reported that during the first nine months of 2024, the economy grew by 7.8% compared to the same period in 2023, largely due to sustained tourism activities.
The 12-month average inflation rate reached 2.1% at the end of March 2024, down from 3.4% at the end of 2023. This downward trend results from diminishing contributions of previous utility tariff hikes, declining gasoline and diesel prices, and normalizing food prices. Aruba achieved a fiscal surplus of 4% of GDP in 2023, up from a deficit of 0.9% in 2022, surpassing the 1% surplus target agreed upon in the fiscal framework.
Overall, the synergy between a thriving tourism sector, increased domestic consumption, stabilizing inflation, and prudent fiscal management contributed to Aruba's economic growth in 2024.

Aruba's economic growth in 2024 positively impacted its healthcare sector, allowing the government to allocate additional resources and implement strategic initiatives to enhance healthcare services. The government increased investments in medical care by nearly 14 million Aruban florins in 2024.

- Hospital Funding: To enhance patient care and expand services, an additional 5.1 million florins were allocated to Dr. Horacio Oduber Hospital and 4.1 million florins to ImSan.
- Preventive Care: 1.8 million florins were donated to Stichting BOB to promote early detection of breast cancer, while 1 million florins were given to Respaldo to increase the number of mental health professionals.
- Primary Care Improvement: An additional 1.5 million florins was allocated to enhance primary care and digitize healthcare services.

ImSan strategically allocated the additional 4.1 million florins in financial aid to improve its medical services and infrastructure.
We invested in advanced diagnostic equipment for our Eye Center to address the rising demand for eye surgeries. With the new equipment we aim to improve the accuracy and efficiency of diagnoses and ophthalmic treatments.

ImSan also ordered two additional ambulances, increasing the total to four new ambulances, which arrived in August 2024. This addition will bolster patient transport services and reduce response times.
The extra financial aid also supported infrastructure improvements and the acquisition of essential equipment, enabling ImSan to perform more surgeries and meet the community's growing healthcare needs.

These strategic investments highlight ImSan's commitment to enhancing optimal and safe healthcare services in Aruba and addressing the evolving medical needs of its population.

Although Aruba's financial and economic conditions improved in 2024, ImSan experienced greater financial strain due to rising operational costs, including increased expenses for labor, medical supplies, and energy. These challenges reflect broader trends observed in the healthcare sector, where hospitals and medical institutions struggle with escalating costs and workforce shortages.
To alleviate these financial pressures, ImSan implemented several strategic measures.

- Operational Efficiency: We focused on optimizing processes to reduce waste and improve resource utilization.
- Financial Planning: Enhanced budgeting and financial oversight were implemented to manage cash flow more effectively and anticipate future expenses.
- Service Prioritization: We focused on essential services to ensure that critical patient care remained unaffected despite financial constraints.

Director

The Director is responsible for the management and administration of the hospital.
This encompasses, but is not limited to:
1. Performing the tasks assigned to the hospital responsibly.
2. Ensuring the proper execution of agreements made by the hospital.

The Director represents the ImSan in all aspects. The staff of the hospital is hired by the Director based on an employment contract.

General update

JCI accreditation

On June 24, 2024, ImSan celebrated its first anniversary of receiving accreditation from the Joint Commission International (JCI), a globally recognized healthcare quality and patient safety authority. This achievement distinguishes ImSan as the first hospital in Aruba and the Dutch Caribbean and only the fourth in the Caribbean region to earn this prestigious recognition. This achievement underscores ImSan's dedication to adhering to international standards and continuously enhancing the quality of care provided to its patients.
This JCI accreditation reinforces ImSan's position as a trusted healthcare provider and opens new avenues for growth, including the potential to attract international patients seeking high-quality medical services. By joining an elite group of medical institutions worldwide that have met JCI's stringent standards, ImSan demonstrates its commitment to excellence in healthcare delivery. ImSan has seen a significant increase in the referral of patients from the BES islands, especially for radiation therapy and ophthalmology, mainly due to the guaranteed quality of care that JCI accreditation ensures.

To uphold JCI accreditation, we continuously evaluate the quality and safety of our services while regularly reviewing our protocols. Additionally, for over 12 years, ImSan has maintained a strategic partnership with Baptist Health International, benefiting from comprehensive advisory services, assessments, training, and operational readiness support.

HOED

On April 1, 2024, ImSan inaugurated the 'Huisartsen Onder Een Dak' (HOED) department, which translates to 'General Practitioners Under One Roof'. This initiative consolidates general practitioners (GPs) within ImSan's facilities, enhancing primary healthcare services in San Nicolas and the surrounding region.

Key features of the HOED

- Integrated Care. By bringing together multiple GPs in one location, the HOED encourages collaboration among healthcare professionals, ensuring comprehensive and coordinated patient care.
- Enhanced Accessibility. Patients can access various medical services more efficiently, diminishing the need to visit several locations for different healthcare requirements.
- Resource Optimization. The centralized model promotes the sharing of resources and facilities, resulting in a more efficient use of medical equipment and personnel.

Establishing the HOED department marks a significant advancement in Aruba's healthcare infrastructure. It aligns with global trends toward integrated care models, which have demonstrated improvements in patient outcomes and satisfaction. By uniting 5 GPs under one roof, ImSan enhances continuity of care, facilitates better communication among healthcare providers, and streamlines patient management processes.
Overall, the launch of the HOED department underscores ImSan's dedication to modernizing healthcare services and addressing the evolving needs of the Aruban population.

Healthcare Agreement ('Zorgakkoord Aruba')

Since the signing of the 'Zorgakkoord Aruba' on July 6, 2023, significant progress has been made in strengthening Aruba's healthcare system, focusing on accessibility, sustainability, and preventive care. This multi-year healthcare agreement, developed in collaboration with the Aruban Government, AZV, and various healthcare institutions, aims to improve healthcare quality while ensuring financial sustainability.

Key Goals of the 'Zorgakkoord Aruba'

- Strengthening Primary Care. Expanding the role of GPs to improve accessibility and reduce pressure on services provided by medical specialists.
- Enhancing Acute Care. Improving emergency care response times and optimizing hospital efficiency.
- Prioritizing Preventive Healthcare. Reducing chronic disease rates through lifestyle education and early intervention programs.
- Ensuring Financial Stability. Implementing a multi-year budgetary plan to safeguard healthcare funding.
- Promoting Collaboration. Improving collaboration between hospitals (intra-hospital), primary care providers, and mental health services under a coordinated healthcare strategy.
- Establishing a Project Management Structure. Forming a dedicated oversight body to ensure implementation of the 'Zorgakkoord Aruba'.

Accomplishments since implementation of the 'Zorgakkoord Aruba'

- Launch of the HOED Department at ImSan (April 1, 2024). A centralized GP clinic to improve primary care efficiency and accessibility.

- Investment in Mental Health Services. Introduction of mental health general practitioner assistants (POHs) to expand mental health support within primary care.
- Expansion of Diagnostic and Emergency Services. ImSan acquired new ambulances and advanced diagnostic equipment, improving service delivery.
- Introduction of Preventive Healthcare Programs. Collaboration with the Pan American Health Organization (PAHO) to implement a National Prevention Plan focusing on chronic disease reduction.
- Hospital and Infrastructure Investments. An additional 14 million Aruban florins were allocated in 2024 to Dr. Horacio Oduber Hospital (HOH), ImSan, and preventive healthcare initiatives.
- Creation of a Financial Sustainability Framework. Improved budget allocation and oversight measures to ensure long-term viability.

The 'Zorgakkoord Aruba' signifies a transformative shift in Aruba's healthcare system, fostering a more efficient, accessible, and financially sustainable future for medical care on the island.

Memorandum of Understanding (MoU) Update

Since December 2022, ImSan and Dr. Horacio E. Oduber Hospital (HOH) have collaborated through a Memorandum of Understanding (MoU) to enhance cooperation between the two hospitals. At the beginning of 2023, BCZorg, led by prof. mr. J.H. Hubben and dr. P.L. Batenburg, took on the responsibility of implementing this initiative.

Despite steady advancements, this process has encountered challenges, particularly in rebuilding mutual trust between both hospitals. Given their complex relationship history, overcoming eighteen years of accumulated tension requires patience, precision, and persistence. While progress may not be as rapid as desired, the focus remains on long-term success rather than short-term achievements.

Several improvements have already been implemented, demonstrating the benefits of collaboration:

- Enhanced Electronic Communications. A centralized digital system has been created to improve interdepartmental communication and optimize healthcare coordination.
- Patient Transfers Between Emergency Departments. A structured process for referring patients between the Emergency Departments (EDs) of both hospitals has been implemented, including standardized documentation to ensure smooth transitions.
- Radiology Image Exchange. A secure and efficient digital system for exchanging radiology images is now operational, reducing diagnostic delays and improving patient outcomes.
- Savings through collective purchasing. Achieving cost efficiencies through joint procurement of dialysis equipment and collective purchasing of SLAs for preventive maintenance of equipment.

As trust and collaboration grow stronger, the efficiency of problem-solving between the two hospitals is anticipated to improve significantly. Future priorities include:

- Further integrating patient data systems will enhance the continuity of care.
- Optimizing joint emergency response protocols for faster and more coordinated medical interventions.
- Enhancing intra-hospital information exchange and interdisciplinary collaboration to effectively address and prevent (intra-hospital) calamities.
- Enhancing shared medical expertise and training programs to improve overall healthcare quality.

Despite ongoing challenges, the unwavering commitment of ImSan to fostering a cohesive and patient-centered healthcare system indicates a promising future for Aruba's medical sector.

Mosaic Art Unveiling Celebrates Teamwork and Community Spirit

On December 13, 2024, we held a heartfelt celebration to unveil a unique piece of mosaic art, the result of a year-long collaborative project aimed at strengthening internal teamwork and connecting with the San Nicolas community.

The artwork, a beautifully decorated mosaic chair, was created by ImSan staff under the guidance of a professional mosaic artist, Merveline Geerman, and her team. The initiative was designed to blend creativity with collaboration, offering employees an opportunity to engage in something beyond their daily clinical routines.



"We are part of San Nicolas, a community known for its culture. We've been looking for ways to encourage teamwork and foster a sense of unity among our hardworking employees. This project exceeded all our expectations."- Drs. J.R. Rajnherc -

Despite challenges along the way, including the painstaking process of cutting, adjusting, and reworking individual pieces, the team remained fully committed. The completed mosaic chair now stands not only as a piece of visual art but as a lasting symbol of ImSan's internal unity and its connection with the broader community.
This initiative is a testament to ImSan's mission to create a compassionate and human-centered environment, both for patients and for its dedicated staff.

In this FY2024 report, we present our annual financial statement and highlight the departments that play a significant role in patient care.
In 2025, our priority will continue to be the strengthening of our core hospital healthcare services through a series of transformation programs. We will invest in our existing services, as well as in new services and equipment, to optimize the quality and safety of care provided to our patients.

Report of the Financial Department

Financial report 2024

In 2023, ImSan requested the 2024 budget to be increased with approximately AWG 2,000,000 compared to the 2023 gross budget. This increase was needed due to the increase of services rendered in 2023 and introduction of "HOED" department, as well, as to complement for the additional care to be rendered in 2024. The AZV granted ImSan 50% of the requested gross budget increase.

AZV Revenue

The gross revenue of AZV for 2024 is AWG 56,422,000, as determined by the AZV. This includes an increased budget for AWG 1,420,000, as result of the urgency to expand Primary Care, the AZV granted ImSan an additional to open the "Huisartsen Onder Een Dak" (HOED) department.

Non-AZV Revenue

Non-AZV revenue amounted to AWG 2,789,428 in 2024, which is an increase of AWG 756,592 compared to 2023. This increase is primarily attributed to services rendered by the Surgical Unit and Radiation Oncology Department in addition to a consequently stable year as to income forecasted from care to NON-AZV patients.

Balance sheet

As of December 31, 2024, the total assets of ImSan were AWG 82,630,041. This represents a decrease of AWG 1,982,570 (2,3%) compared to 2023. Total liabilities amounted to AWG 76,753,684, which includes a loan granted by the Government of Aruba to ImSan and the loan from Vidanova N.V. to fund the ImSan's MasterPlan that was completed in 2020.

In 2013, ImSan requested the Government of Aruba to grant ImSan remission of (payment of) its loan and the corresponding interest. This was needed to obtain a loan on the capital market so that ImSan could realize the project of "Renovation and Expansion of ImSan". The Country of Aruba loan balance was AWG 18,000,000, of which the interest amounted to AWG 3,196,849. Through the National Decree dated July 20, 2016 the Country of Aruba adjusted the existing loan terms and conditions. The modification states that ImSan will start repayments on June 8, 2036, instead of June 8, 2020. The outstanding interest up to and including the date of the National Decree shall be paid in 15 equal annual installments, starting June 8, 2036.

Results

ImSan had an exploitation (operating result) surplus of AWG 253,127 in 2024. This surplus is mainly due to the stable income from care for NON-AZV patients. ImSan does implement measures accordingly to have a responsible cost management of its income. All possible measures were critically assessed and determined, in order to guarantee continuity of quality care.

Investments

ImSan's total investment amounted to AWG 3,021,847 in 2024. The amounts invested mainly relate to investments in medical equipment and other operating assets for different departments such as Dialysis, Ambulance, IT, Eye Center and Surgery Center. From these investments, the amount of AWG 1,918,456 has been subsidized by the AZV.

Additionally, there are some general investments that have been made relating to building renovations mainly focused on safety and efficient use of existing square meters within the building.

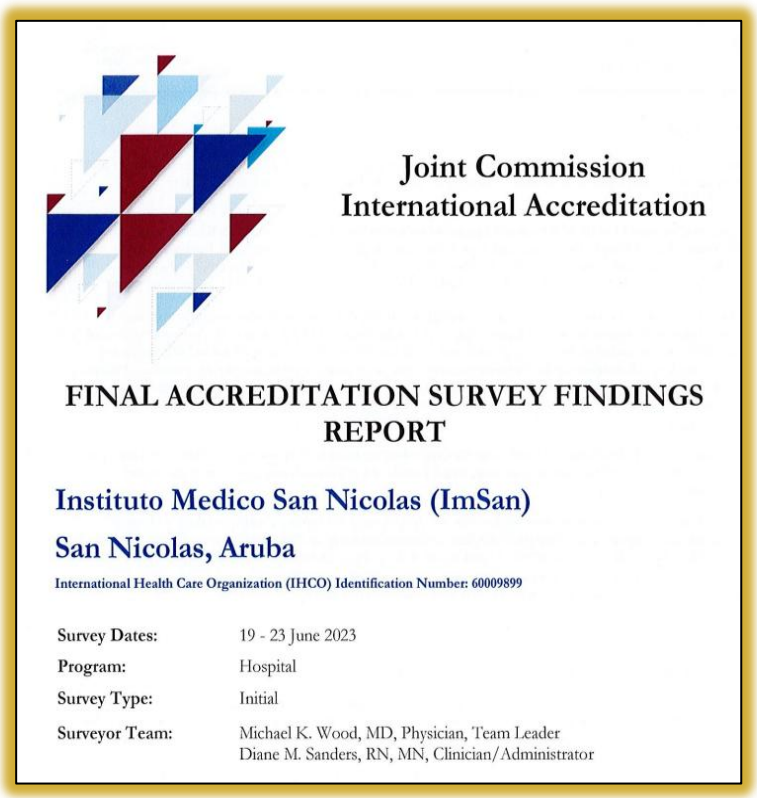
Disposals

During 2024, based on IT investments and Ambulance investments, ImSan disposed of IT equipment and workstations (computers) and ImSan disposed on a Ambulance vehicle, at a book value of AWG 188,821.

Developments and Progress of the Quality Department

ImSan, a JCI accredited hospital

ImSan has achieved a significant milestone by becoming the first hospital in the Dutch Caribbean to be awarded the prestigious Joint Commission International (JCI) accreditation on June 24th, 2023. This accreditation was granted by the Joint Commission International (JCI), an organization renowned for setting global standards in healthcare quality and patient safety. After undergoing an evaluation, ImSan demonstrated compliance with the rigorous standards and achieved the Gold Seal of Approval.


Joint Commission
International Accreditation

FINAL ACCREDITATION SURVEY FINDINGS REPORT

Instituto Medico San Nicolas (ImSan)

San Nicolas, Aruba

International Health Care Organization (IHCO) Identification Number: 60009899

Survey Dates:	19 - 23 June 2023
Program:	Hospital
Survey Type:	Initial
Surveyor Team:	Michael K. Wood, MD, Physician, Team Leader Diane M. Sanders, RN, MN, Clinician/Administrator

The JCI accreditation serves as a validation of ImSan's dedication to maintaining high standards in healthcare provision and safeguarding patient well-being. Through successfully adhering to the rigorous benchmarks set by JCI, ImSan has showcased its unwavering pursuit of superior healthcare services.

This acknowledgment not only underscores the accomplishments of ImSan but also underscores its harmonization with globally recognized benchmarks in healthcare administration and patient welfare.

Key Developments and Strategic Goals Post-JCI Accreditation

Following the successful JCI accreditation, ImSan has remained committed to advancing patient safety, enhancing healthcare quality, and integrating innovative practices into hospital operations. These efforts align with the hospital's strategic vision to sustain excellence and foster a culture of continuous improvement while maintaining compliance with evolving accreditation standards.

Sustaining Accreditation Standards

To ensure ongoing compliance with JCI requirements, ImSan has implemented a rigorous framework for continuous monitoring. This includes regular internal audits and structured readiness assessments. A key milestone in this process was the comprehensive mock survey conducted by Baptist Health International (BHI) in September 2024, which provided valuable insights for further enhancement of our quality and safety protocols.

Staff Training and Professional Development

Investing in workforce competence has been a priority, with the execution of a comprehensive series of mandatory training programs focused on quality improvement and patient safety. These training initiatives encompassed both existing accreditation requirements and newly introduced measures based on corrective actions identified during internal reviews. The objective was to equip healthcare professionals with the necessary skills and knowledge to uphold the highest standards of care, as outlined by JCI.

Specific Improvements in 2024 in Response to JCI Accreditation 2023 Findings

Following the findings from the Joint Commission International (JCI) accreditation in 2023, ImSan has undertaken a series of targeted improvements across key operational areas to enhance patient safety, healthcare quality, and overall hospital efficiency.

International Patient Safety Goals

- Strengthened protocols for critical diagnostic test results in adult patients, ensuring timely reporting within a defined maximum timeframe.
- Revised and standardized evidence-based Hospital Infection Prevention (HIP) bundles across the ImSan network to align with JCI standards.

Patient-Centered Care Initiatives

- Established comprehensive criteria to address language barriers, ensuring equitable access to medical information for all patients.
- Implemented systematic documentation of patient education and communication within medical records.
- Launched initiatives to improve the patient experience, including enhanced communication strategies between healthcare providers and patients and the development of structured feedback mechanisms to capture patient insights.

Patient Assessment and Diagnostics

Developed and instituted a robust Point-of-Care Testing (POCT) validation program with stringent quality control measures, thorough documentation protocols, and systematic evaluations to ensure diagnostic accuracy and reliability.

Medication Management and Use

- Implemented enhanced procedures for the safe disposal of narcotics and reinforced medication labeling protocols, particularly for syringes and containers used in surgical procedures.
- Strengthened medication temperature monitoring across all hospital departments to maintain pharmaceutical integrity and safety.

Infection Prevention and Control

- Introduced advanced high-level disinfection protocols using innovative chemical agents to effectively eliminate pathogens while preserving equipment integrity.
- Centralized sterilization processes for the Diabetic Center to improve efficiency and standardization.

- Established continuous temperature and humidity monitoring protocols across all facilities to safeguard the sterility of surgical supplies.
- Enhanced food and nutrition storage processes to improve the quality and safety of food products provided within ImSan facilities.

Governance, Leadership, and Direction

- Strengthened hospital policies and procedures to align with the institution's mission and accreditation standards.
- Implemented standardized inpatient fall risk assessments, including reassessments following changes in patient conditions, and introduced outpatient fall risk screenings with proper documentation.
- Standardized the History and Physical (H&P) examination process across all departments, particularly for pre-surgical assessments.
- Integrated contractual agreements as part of ongoing quality improvement initiatives to enhance patient safety and care standards.

Staff Qualifications and Education

- Established and made accessible the formal clinical privileges for physicians across all hospital units.
- Implemented the Ongoing Professional Practice Evaluation (OPPE) process to systematically assess medical staff performance, identify strengths, and address areas for improvement, ensuring continuous professional development and adherence to quality care standards.

Information Management

- Enhanced protocols for tracking changes in quality documents to ensure accuracy and compliance.
- Developed a structured process for managing and integrating externally sourced documents within hospital operations.

Facility Management and Safety

- Strengthened the Pre-Construction Risk Assessment (PCRA) process to incorporate all JCI-mandated requirements.
- Conducted comprehensive drills to prepare for potential global communicable disease outbreaks, reinforcing hospital readiness and emergency response strategies.

Quality Improvement Projects

- Sentinel Event Redefinition. ImSan has redefined sentinel events to comprehensively address critical incidents according to established guidelines. This includes the full implementation of all elements outlined in the intent statement, providing a clear framework for effectively identifying, responding to, and preventing serious adverse events.
- Vulnerability Analysis Enhancement. Significant improvements have been made in the vulnerability analysis process. This systematic assessment tool identifies potential risks impacting hospital operations, allowing ImSan to promptly address critical vulnerabilities. Consequently, resource allocation is optimized, enhancing operational efficiency and patient safety.
- Data-Driven Decision Making with Advanced Analytics Implementation. ImSan is expanding its data analytics capabilities by investing in advanced health informatics tools, specifically the Tracers with AMP® system. This investment enables efficient real-time data collection, analysis, and visualization, thereby supporting improved performance metrics and enhancing patient care experiences through informed decision-making.

2024 Ongoing Quality Improvement Initiatives

ImSan continues its dedication to quality improvement through several targeted ongoing projects, including:

- Temperature and Humidity Management Project: Ensures optimal environmental conditions across all ImSan facilities to maximize patient safety, comfort, and operational integrity.
- Cost-Effectiveness Analysis Project: Focuses on evaluating financial expenditures across hospital operations, prioritizing initiatives that achieve significant cost savings while concurrently improving care quality.
- Planned vs. Unplanned Downtime Assessment: Assesses scheduled maintenance and unforeseen operational interruptions, aiming to minimize disruptions and maintain continuity of patient care.
- Medical Record Review Project: Develops a structured framework for active participation of healthcare professionals in reviewing patient medical records, thus enhancing care quality and documentation accuracy.
- External Document Management Project: Implements integrated management systems for externally sourced documents, ensuring compliance, maintaining quality standards, and improving internal communication.

Statistics and Performance. Additional Quality Achievements in 2024

- Reduction in MRSA Incidence: Enhanced collaboration with MedLab resulted in a significant MRSA rate reduction by approximately 0.7% (from 1.22% to 0.48%).
- Improved Clinical Outcomes: Clinical audits revealed measurable improvements, including reduced patient no-show rates at the Eye Center and improved dialysis quality metrics, maintaining scores consistently above 1.2.
- Patient Satisfaction Scores: Patient satisfaction surveys conducted throughout 2024 indicated an impressive overall satisfaction rating of 4.5 out of 5.

Strategic Targets for the Quality Department (2024-2025)

- Sustaining Accreditation Standards: Maintain rigorous, continuous compliance monitoring with JCI standards through regular internal audits, ensuring readiness for reaccreditation.
- Completion of Ongoing Projects: Ensure timely and effective completion of all ongoing quality improvement projects, achieving organizational objectives aligned with JCI standards.
- Implementation of JCI Standards, 8th Edition: Prepare for JCI reaccreditation in 2026 by updating clinical protocols, reinforcing patient safety measures, staff training on new standards, and enhancing documentation practices.

Developments and Progress of ImSan's Personnel / HR Department

"Empowering our people, our HR Department fosters a skilled, motivated, and dedicated healthcare workforce to deliver exceptional patient care."

The Human Resource Department at ImSan plays a vital role in supporting the hospital's mission through strategic workforce planning, employee development, and fostering a culture of engagement and continuous improvement. In 2024, the HR department focused on aligning its practices with ImSan's evolving operational goals, ensuring the right talent was in place, and supporting the growth and development of its workforce.

Statistics and Performance

As of January 1, 2024, ImSan employed 272 individuals. By December 31, 2024, this number had increased to 293 employees, reflecting organizational growth and effective recruitment strategies. The end-of-year headcount includes 8 general practitioners in training.

The total inflow of new employees during 2024 was 47, which includes four new general practitioners in training. Meanwhile, 27 employees left the organization, including three general practitioners who successfully completed their training program.

Highlights 2024

- Personnel Planning. Personnel planning in 2024 involved a comprehensive analysis of current workforce capabilities and future needs. In April 2024, ImSan opened a new department named HOED. The HR department conducted a skills gap analysis to identify areas where additional training or hiring was necessary. This proactive approach ensured that ImSan could meet its operational demands while also preparing for future projects. A detailed assessment was conducted for the Ambulance department to understand the needs of the department and that conducted to hiring 8 new candidates for the position of Ambulance driver in April 2024 and these drivers completed their training in December of 2024.
- New Hires. ImSan successfully onboarded 47 new employees throughout 2024 across various departments.
- Education and Training. ImSan continued its collaboration with VUMC to support the general practitioner training program in Aruba. In 2024, 4 new general practitioners began their training, whereas 3 general practitioners successfully completed the program during the year.
- Supporting Employee Development. A revised onboarding program was introduced to help new hires integrate into ImSan's culture and ensure they had the necessary training and knowledge. Continuous learning was promoted across departments, with employees encouraged to pursue certifications, online courses, and job-specific training.
- Performance Management. Annual performance evaluations were conducted to ensure alignment between individual contributions and organizational goals. These evaluations help guide development plans and recognize high-performing staff, forming a cornerstone of ImSan's personnel strategy.
- Challenges. Despite notable achievements throughout the year, the Human Resource Department encountered several challenges in 2024. One of the primary difficulties was attracting and recruiting qualified candidates for specialized positions, a task that demanded increased focus and strategic outreach. Additionally, managing the pace of workforce growth while ensuring adequate training resources and maintaining operational efficiency required careful and adaptive planning. In response to these challenges, the department implemented improvements in the recruitment process and placed greater emphasis on targeted training and professional development initiatives to strengthen the organization's overall capabilities.

Our Human Resource Department made significant strides in developing its personnel throughout 2024 by focusing on strategic hiring practices, addressing challenges proactively, investing in education and training initiatives, and fostering an inclusive workplace environment. The development of ImSan's personnel during this period reflects a commitment to growth through effective planning, addressing challenges head-on, welcoming new talent, and prioritizing continuous education.

Developments and Progress of the Eye Center

"Bringing vision into focus, our Eye Center delivers advanced ophthalmic care with state-of-the-art diagnostics and treatments."

The Eye Center remains one of the most frequently visited departments at ImSan, receiving an average of 35 to 50 daily referrals from Family Physicians. 2024 marked a significant year of growth and advancement for our Eye Center, with patient encounters exceeding 30,000. By the end of December 2024, a total of 33,123 encounters were recorded, reflecting ImSan's ability to adapt, innovate, and expand its services to meet the increasing demand for specialized ophthalmic care.

Statistics and Performance

Throughout the year, our Eye Center delivered a range of advanced ophthalmic treatments, including:

- Intravitreal Injections (IVI): 1,782 procedures performed.
- Laser Treatments: 1,244 laser therapies administered.
- OCT Testing: 5,000 tests conducted in 2024.

Our Eye Center also experienced significant growth in optometry services provided, reaching nearly 9,000 consultations and tests performed throughout the year.

Additionally, our Eye Center introduced new surgical techniques with the implementation of Preserflow Microshunt procedures by our glaucoma specialist, enhancing treatment options for patients with glaucoma.

To cope with the enormous demand for ophthalmic exams and treatments, whilst being the only hospital providing these exams and treatments, and to continue delivering high-quality patient care, the following key improvements have been made to enhance our services and operations.

Highlights 2024

Operational and Facility Enhancements. To accommodate growing patient demand, several operational improvements were introduced:

- Extended Operating Hours: Additional shifts from 10:00 AM to 6:00 PM to improve patient access to care.
- Facility Expansion: Creation of additional ophthalmic examination rooms, equipped with new ophthalmic stations for ophthalmologists and optometrists to enhance workflow efficiency.
- Technological Advancements: Implementation of a new vision field testing version, improving diagnostic precision.

Innovative Patient Care Initiatives.

- IVI Passport and Planning: A structured program for efficient scheduling and tracking of intravitreal injections.
- No-Show Reduction Initiative: Introduction of WhatsApp reminders to minimize appointment cancellations and improve patient attendance rates.

Collaborative Projects and Specialized Care. The Eye Center has strengthened interdepartmental collaboration, particularly with our Surgical Department, to enhance patient outcomes:

- Retina Surgery Collaboration: Retina surgeries conducted twice weekly, complementing daily ophthalmology surgeries to ensure timely patient care.
- Strabismus Project: Continued efforts to provide 25 local strabismus surgeries, reducing the need for referrals abroad and improving access to pediatric ophthalmic care in Aruba.

In 2024, the Eye Center achieved significant milestones in patient care, surgical advancements, operational efficiency, and technological innovation. By expanding services, optimizing resources, and reinforcing collaborations, the center remains committed to delivering high-quality, accessible, and specialized eye care to the community.

Developments and Progress of the Surgery Department

"Pioneering precision and innovation, our Surgery Department provides cutting-edge procedures to restore health and improve lives."

ImSan operates three state-of-the-art surgical theaters, fully equipped with advanced technology to support a broad range of surgical procedures. Since 2020, our hospital has significantly expanded its surgical specialties, enhancing the scope of services available to patients. This growth has allowed for the introduction of specialized ophthalmic surgeries, including retinal surgical procedures, glaucoma interventions such as valvular implantations, and strabismus correction surgeries.
In addition to ophthalmology, orthopedic and general surgeries have become a routine part of ImSan's surgical program, with procedures being performed almost daily to meet the increasing demand for musculoskeletal and general surgical care.
Furthermore, plastic and reconstructive surgeons regularly utilize the hospital's operating rooms, broadening the range of specialized treatments available.

Statistics and Performance

The Surgery Department at ImSan has demonstrated significant growth and innovation throughout 2024, with a total of 3,084 surgical procedures performed between January 1 and December 31. This substantial increase in surgical activity reflects the hospital's ongoing commitment to expanding its service offerings, improving patient outcomes, and enhancing access to specialized surgical care.

One of the most notable achievements of the year was the marked increase in phacoemulsification cataract surgeries, surpassing 1,700 procedures in 2024. This expansion underscores the department's dedication to improving vision-related treatments and addressing the growing demand for cataract surgery.

Highlights 2024: New Treatments and Procedures

In addition to increasing surgical volume, the department introduced several new procedures aimed at addressing complex patient needs.
Among these advancements are:

- Ketamine Infusion Therapy for severe depression. A breakthrough therapy developed in collaboration with psychiatric specialists to provide relief for patients who have not responded to conventional treatments.
- Electroconvulsive Therapy (ECT): Alongside Ketamine Infusion Therapy, ECT was also introduced, offering an additional intervention for individuals requiring intensive psychiatric support.
- Acquisition of Advanced Equipment. To further enhance surgical precision and expand ophthalmic procedures, a new Zeiss ophthalmology microscope was acquired in 2024. This state-of-the-art technology enables the department to perform more complex eye surgeries, leading to the allocation of additional surgical days specifically for retina and glaucoma procedures. The addition of this advanced equipment has significantly increased our hospital's capacity to meet the needs of patients requiring specialized ophthalmic care.

- Introduction of New Surgical Implants. Another major advancement in ophthalmology was the introduction of the Preserflo Microshunt, a minimally invasive surgical implant for glaucoma treatment. This innovative device provides a more effective solution for controlling intraocular pressure, offering a safer and less invasive alternative to traditional glaucoma surgeries.
- Expansion of Surgical Staff. To accommodate the growing demand for surgical services, ImSan expanded its surgical team by hiring additional personnel. This expansion ensures that the department can manage the increased patient load while maintaining the highest standards of safety, efficiency, and quality of care.

The Surgery Department's performance in 2024 exemplifies a commitment to surgical excellence, innovation, and patient-centered care. The combination of increased surgical volume, the introduction of advanced treatments and procedures, the acquisition of cutting-edge technology, and the expansion of the surgical team has positioned ImSan as a leader in high-quality surgical care. Moving forward, the department remains dedicated to continuous improvement, ensuring that patients receive the best possible medical and surgical treatment options available.

Developments and Progress of the Medical-Surgical Unit

"Providing expert post-surgical recovery care, our Medical-Surgical Unit ensures every patient receives the attention they need to heal."

Our Medical-Surgical Unit (Med-Surg) has 10 double occupancy rooms and 2 single-patient rooms, where postsurgical patients can recover as long as needed, varying from a brief hospitalization of a few hours to a longer stay of 72 hours which can be extended as needed, receiving special care and continuous observation until their clinical conditions are resolved after which they can be discharged.

Statistics and Performance

- Rising Demand, Rising Impact. In 2023, our Med-Surg unit recorded a total of 846 patient encounters involving individuals who were hospitalized for a short duration, including one or more overnight stays. In 2024, this number increased to 1,079 encounters, reflecting a significant rise in patient volume and continued demand for acute inpatient care.
- Investment in Staffing and Professional Development. In 2024, the Medical-Surgical (Med-Surg) Unit made substantial advancements in strengthening its staffing and clinical capabilities. Three nurses successfully completed a specialized acute care training program through Amstel Academy (BAZ, Netherlands), aimed at equipping healthcare professionals with advanced skills and knowledge to manage complex medical situations. Looking ahead, two additional nurses are currently enrolled in this program and are expected to complete their training in 2025.

To further reinforce the quality and safety of patient care, all nursing staff have been trained in both Basic Life Support (BLS) and Advanced Life Support (ALS). In 2024, our commitment to continuous education extended to pediatric care, with all nurses completing the Pediatric Advanced Life Support (PALS) certification, provided by the American Heart Association

Highlights 2024

- Introduction of New Treatments. In 2024, our Med-Surg Unit began supporting Electroconvulsive Therapy (ECT) and Ketamine Infusion Therapy, two advanced treatment protocols to enhance patient care and optimize procedural workflows. Patients scheduled for ECT are now admitted to the Med-Surg Unit to streamline care coordination and ensure efficient patient flow. On average, these patients receive treatment twice weekly. This change allows for more timely access to therapy, enabling the unit to serve a greater number of patients in need of this specialized intervention. Med-Surg also began admitting patients undergoing Ketamine infusion treatments. These patients receive therapy approximately twice a week, with the Med-Surg Unit providing a controlled and supportive environment for the administration of this emerging mental health treatment.
- Enhancements in Documentation Practices. Following the Joint Commission International (JCI) survey and based on the recommendations received, the Med-Surg Unit implemented critical improvements to its documentation policies and procedures. These updates ensure comprehensive and accurate recording of all aspects of patient care, including medication administration, vital signs, procedures, and discharge information. The enhanced documentation practices promote transparency, accountability, and improved patient safety.

Throughout 2024, our Med-Surg Unit has made significant progress in elevating the standard of care. The introduction of new treatment protocols, advancements in staff training, and refinements in documentation have collectively contributed to improved efficiency, enhanced patient outcomes, and increased satisfaction. These continuous improvements reflect our unwavering commitment to excellence in medical care and our dedication to meeting the evolving needs of our patients and community.

Developments and Progress of the Emergency Department

"Saving lives around the clock, our Emergency Department delivers rapid, expert care when it matters most."

The Emergency Department (ED) at ImSan operates 24/7, serving as one of the hospital's busiest and most critical units. As a trusted provider of emergency medical care in Aruba, the ED remains committed to delivering high-quality, patient-centered emergency services in accordance with the highest safety and professional standards.

Each year, the department experiences a steady increase in patient visits, reflecting the community's reliance on ImSan for prompt and effective emergency care.
To ensure that our healthcare professionals are equipped to handle a wide range of medical emergencies, all registered nurses have undergone specialized Basic Acute Care (BAZ) training. This advanced education reinforces the hospital's commitment to maintaining excellence in emergency medicine, enhancing the team's ability to provide rapid, efficient, and high-quality treatment to all patients.

ImSan's Emergency Department continues to set the benchmark for emergency healthcare in Aruba, ensuring that patients receive timely, expert care in a well-equipped and continuously improving environment.

Statistics and Performance

- Total Patients Treated: 11,039 individuals received care in the ED from January 1 to December 31, 2024.
- Total Encounters: The department recorded 15,126 encounters, indicating multiple visits or follow-up treatments for some patients.

Highlights 2024

- Infrastructure Enhancements. In 2024, ImSan's ED underwent significant infrastructure upgrades to improve patient care and operational efficiency. These enhancements included the expansion of treatment areas and the integration of advanced medical technologies.
- Staff Development. Our ED prioritized continuous professional development, with staff participating in specialized training programs to stay abreast of the latest medical practices and protocols.
- Community Engagement and Education. Throughout 2024, ImSan's ED actively engaged with the community through various outreach programs. These initiatives focused on health education, preventive care, and promoting wellness, aiming to reduce the incidence of preventable emergencies.

Developments and Progress of the Ambulance Department

"With a growing fleet and highly trained staff, our Ambulance Department ensures fast and professional emergency response 24/7."

Ensuring the availability of professional and efficient ambulance services remains a top priority for ImSan. As a critical component of the hospital's emergency response system, our ambulance service is dedicated to providing timely medical transportation and specialized pre-hospital care to patients in need.
Staffed by highly trained emergency personnel, our ambulances are equipped to deliver immediate, professional medical intervention during transport, ensuring that patients receive the necessary care before arriving at the hospital.

To maintain 24/7 emergency response coverage throughout the year, ImSan operates a fleet of 10 ambulances, strategically deployed in three rotating shifts. The first shift runs from 00:00 to 08:00, the second from 08:00 to 16:00, and the third from 16:00 to 00:00, with three ambulances assigned per shift. This structured approach guarantees continuous availability and rapid response times, reinforcing ImSan's commitment to delivering high-quality emergency medical services to the community at all times.

Statistics and Performance

In 2024 our Ambulance Department provided ambulance service to 8029 clients.
To meet the increasing demand for ambulance services, ImSan expanded its fleet with the acquisition of two new ambulances in 2024. Additionally, eight new ambulance drivers were recruited to enhance operational capacity. Furthermore, several staff members participated in specialized training programs and courses to qualify as ambulance nurses or ambulance drivers, ensuring a higher level of expertise and preparedness in emergency medical response.

Developments and Progress of the Radiation-Oncology Department

"Setting the bar higher, increasing the quality of care in cancer treatment in Aruba."

Surgery, Chemotherapy, and Radiation therapy are the main modalities for treating cancer, and as of April 2020, radiation therapy became available in Aruba thanks to the immense efforts of ImSan and our strategic partners at Miami Cancer Institute (MCI) a division of Baptist Health of South Florida (BHSF).
To provide the highest quality of care to our patients, ImSan acquired the newest leading-edge radiation therapy treatment system from the Varian portfolio, which is the Halcyon radiotherapy system. With the Halcyon system, we can achieve increased accuracy in image-guided radiation therapy, provide more safety with its six-point patient safety system, and deliver faster treatments while maintaining high quality.

In 2024, our Radiation-Oncology Department continued to advance its mission of delivering high-quality, patient-centered cancer care. Over the past year, a total of 219 patients successfully completed their treatment, reflecting our commitment to providing effective and comprehensive radiation therapy. This achievement highlights our dedication to excellence, ensuring that each patient receives individualized, evidence-based care tailored to their specific clinical needs.

Statistics and Performance

- Total Treatment Sessions: The department recorded 4,124 contact moments on the Halcyon radiotherapy machine.
- Successful Patient Completion Rate: The completion of treatment for 219 patients reflects the department's dedication to ensuring continuity of care and positive treatment outcomes. Each patient follows a structured and individualized treatment plan designed to maximize therapeutic benefits while minimizing side effects.

Highlights 2024: Key Improvements and Enhancements

To further improve our services and maintain excellence in radiation oncology, several key advancements have been implemented:

- Expansion of the Radiation Therapist Team. To meet the increasing demand for radiation therapy, we have expanded our team of highly trained Radiation Therapists, ensuring that patients receive timely and efficient care.
- Enhancement of Quality Standards. Significant efforts have been made to improve the overall quality of care within the department, reinforcing our commitment to continuous improvement and excellence in radiation oncology. We have implemented strict adherence to international radiation oncology protocols and safety standards, ensuring the highest level of patient safety and treatment effectiveness.
- Continuous development of staff. To maintain and enhance expertise in modern radiation therapy techniques and allow our team to stay up to date with the latest advancements in radiation oncology, ultimately benefiting patient outcomes.

Our Radiation-Oncology Department remains dedicated to innovation and excellence in cancer treatment. Our focus on cutting-edge technology, continuous education, and patient-centered care ensures that we remain at the forefront of oncology services in our region. Looking ahead, we are committed to:

- Expanding access to advanced radiation therapies, including breath-hold and stereotactic body radiation therapy (SBRT), to provide more precise and effective treatment options.
- Further strengthening our collaboration with regional and international oncology networks, facilitating knowledge exchange and access to the latest treatment protocols.

Through our unwavering dedication to excellence, patient safety, and continuous improvement, the ImSan Radiation Oncology Department remains a leading provider of high-quality, patient-centered cancer treatment in our region.

Developments and Progress of the Radiology Department

"Seeing beyond the surface, our Radiology Department offers high-quality imaging services for accurate and timely diagnoses."

The Radiology Department has experienced significant growth and advancement over the past year. A total of 11,932 patient encounters were recorded, representing an 11% increase from the previous year. This growth reflects the department's commitment to improving accessibility, efficiency, and the quality of diagnostic imaging services.

Statistics and Performance

- X-ray's: A total of 8,333 X-ray examinations were conducted, making it the most utilized imaging modality within the department. To meet the increasing demand for this essential diagnostic service, the department has implemented workflow optimizations and efficiency improvements, ensuring timely and high-quality imaging for patient care.
- Ultrasound: 3,159 ultrasound studies were conducted, supporting a wide range of diagnostic needs, including abdominal, vascular, and obstetric imaging.
- CT Scans: 121 CT scans were performed, offering advanced imaging capabilities for complex diagnostic cases.
- Musculoskeletal (MSK) Injections: A total of 319 MSK injections were administered. These procedures have proven to be highly beneficial for pain management and treatment of musculoskeletal disorders.

Highlights 2024: Key Improvements and Enhancements

To better meet the growing demand and provide high-quality radiology services, the department has implemented several key improvements:

- Expansion of Teleradiology Services. The expansion of teleradiology services has substantially strengthened our ability to provide timely and precise radiology reporting. This advancement has enabled continuous radiology coverage, with on-site staff available from 07:00 to 23:00, ensuring enhanced diagnostic support and improved patient care. Beyond these hours, an on-call system remains in place to address urgent cases promptly, maintaining the highest standards of patient care. This development has not only improved response times but has also strengthened collaboration between radiologists and referring physicians, facilitating more efficient communication and ensuring optimal patient management.
- Extended Walk-In X-ray Services. In response to increasing patient volume, walk-in X-ray services have been expanded, providing greater flexibility and accessibility for patients requiring imaging services without prior appointments.
- New Service Hours for public. To better accommodate working individuals, emergency cases, and referrals from healthcare providers, service hours have been extended as follows:

- Weekdays: 07:00 - 20:45
- Weekends: 07:00 - 14:30

These extended hours aim to reduce wait times, improve accessibility, and enhance overall patient satisfaction by ensuring timely and efficient healthcare services.

- Specialized Training in MSK Injections. In collaboration with leading experts from the Netherlands, our entire radiology team has undergone comprehensive MSK injection training. This specialized training enhances our capabilities in delivering image-guided injections for pain management and treatment of joint and soft tissue conditions.

The continued growth of the ImSan Radiology Department reflects our dedication to delivering high-quality diagnostic imaging services. Through strategic improvements in technology, staff training, and workflow optimization, we aim to enhance patient outcomes and overall healthcare efficiency. Our focus remains on ensuring accessibility, precision, and excellence in radiology services for the community.

Developments and Progress of the Dialysis Department and Nephrology Department

"Empowering kidney and diabetic patients with expert care, advanced treatments, and personalized support for a healthier future."

Our Dialysis Department primarily provides hemodialysis treatment for patients with end-stage kidney disease. Additionally, qualifying patients receive comprehensive training and guidance at ImSan to facilitate independent at-home peritoneal dialysis. Under the supervision of specialized dialysis nurses, patients are carefully trained in the necessary techniques to manage their treatment safely and effectively, empowering them to achieve greater self-sufficiency in their care.

Our Dialysis Department offers the following healthcare services:

- Hemodialysis.
- Hemodiafiltration.
- Peritoneal Dialysis.
- Acute Dialysis.
- Pre-dialysis guidance.
- Consultation with Nephrologist.
- Kidney transplantation process guidance.

Statistics and Performance

- Total dialysis encounters increased slightly to 11,904, reflecting consistent demand and service continuity.
- Nephrology consultations rose significantly to 5,305, a 51% increase year-over-year.

Highlights 2024

- Operational Stability: Maintenance of high treatment volume despite challenges in staffing and capacity indicates operational stability.
- Sustained JCI compliance: Continued integration of JCI compliance practices, including digital documentation and weekly quality evaluations.
- Use of Advanced Equipment: The ongoing use and optimization of upgraded Fresenius S machines.
- Community Education & Patient Empowerment: The team maintained its focus on pre-dialysis education and promoting peritoneal dialysis independence through structured training supported by Baxter B.V.
- Digital Transition. The move toward a paperless system advanced, improving record accuracy and efficiency across both Dialysis and Nephrology services.

Developments and Progress of the Pharmacy

"Ensuring safe, effective, and timely medication management, our Pharmacy Department keeps patient care at the forefront."

Our Pharmacy Department is dedicated to provide the pharmaceutical expertise and drug therapy necessary to ensure optimal medical treatment outcomes for our patients and improve their quality of life.

The following key improvements have been made to enhance our service and operations.

Statistics and Performance

- Medication Stock Management. A target fulfillment rate of 95% was established for dispensing medications per departmental order. Data analysis for Q1 and Q2 of 2024 demonstrated a 96% fulfillment rate, exceeding the set goal. Despite ongoing global medication shortages, our Pharmacy successfully maintained a high fulfillment rate by implementing effective stock management procedures and providing appropriate substitutes for out-of-stock medications.
- Update Antibiotic Monitoring- Pilot Project Dialysis Department. The Antibiotic Monitoring Pilot Project was initiated in late 2023 with the objective of evaluating antibiotic treatments in the Dialysis Department, identifying adherence to antibiotic guidelines, and determining areas for improvement. Data collection from Q1 and Q2 of 2024 revealed the complexity of this project due to the extensive measurable elements required for compliance with Antibiotic Stewardship standards. During the pilot phase, gaps in the initial project plan became evident, necessitating multiple adjustments in collaboration with the Dialysis Department and the Hospital Infection Prevention (HIP) team. Findings and Next Steps:

❖ Current results: No significant conclusions could be drawn from the collected data due to challenges related to missing information, protocol gaps, and data analysis limitations.

❖ Plan for 2025: The initial pilot plan has undergone substantial revisions to finalize a comprehensive Antibiotic Protocol. Continuous monitoring and data collection will proceed, with the aim of presenting conclusive results for Q1 2025.

Highlights 2024

- Start of direct ordering procedure of all Narcotics medication from medical supplier in the Netherlands. Following verbal approval from the Inspectie Volksgezonheid Aruba (IVA) during their inspection visit in September 2023, ImSan's pharmacy initiated the direct import procedure for narcotic medications from our supplier in the Netherlands. Previously, all orders for narcotic medications were processed exclusively through the HOH pharmacy, often resulting in limited supply due to stock-sharing constraints. The new direct procurement process, although requiring an average of six months from order submission to delivery, has significantly improved stock management. This transition has enhanced supply efficiency, ensuring a more reliable and consistent availability of essential medications for patient care.
- Start of medication import from second medical supplier in the Netherlands (Orange Pharma). In September 2023, following verbal approval from IVA) during their inspection visit, ImSan's pharmacy expanded its pharmaceutical procurement by initiating medication imports from a second approved medical supplier in the Netherlands, Orange Pharma. Previously, imports were restricted to a single supplier, Brocacef Nederland, which posed challenges in maintaining adequate stock levels due to ongoing global medication shortages. The addition of a second supplier has significantly improved stock management, providing greater flexibility and security in sourcing essential medications. This enhancement has strengthened the efficiency of our pharmaceutical services, ensuring a more reliable and continuous supply of medication to better serve our patients.

- New HOED Department ImSan. With the opening of the new HOED at ImSan, the pharmacy needed to be in constant collaboration with the HOED to build up a medication assortment list according to National General Practitioner's guidelines, while making sure that all medication related procedures/guidelines of the IVA and the JCI were implemented and followed.
- Implementation Temperature loggers for room temperature and humidity monitoring. Compliance with JCI requirements for temperature and humidity monitoring in designated departments remained pending across ImSan. To ensure adherence to these standards, implementation must be prioritized in all locations where medications are stored, including the main Pharmacy, satellite pharmacies, and external sites such as the Ambulance Wayaca Post and Dakota Eye Center. Following thorough research and discussions with ImSan's Temperature and Humidity Committee, our Pharmacy selected temperature and humidity loggers compatible with the existing temperature data logger network, which currently monitors all medication refrigerators. A comprehensive implementation plan was developed, detailing all required locations, the necessary number of loggers, and gateway installations. This plan was submitted to the Purchasing Department for approval and procurement, ensuring a structured and efficient rollout of the monitoring system.
- Temperature Loggers Medical Refrigerators. With the upcoming expiration of calibration certificates for all temperature data loggers in August 2024, a structured re-calibration plan was required to ensure continued accuracy and compliance with regulatory standards. As the original supplier of the data loggers does not provide re-calibration support for non-U.S. customers, extensive research was conducted to identify a regionally accredited service provider capable of delivering this essential service. Following inquiries, our Pharmacy partnered with JR Medical Services Bonaire, a company already contracted by ImSan for the maintenance of medical equipment in the Surgical Department. Together, a re-calibration procedure and implementation plan was developed, outlining the necessary steps for testing and execution. Due to scheduling conflicts, the project could not commence in 2024 as originally planned. The official start date for the re-calibration process is now set for February 2025 to ensure a smooth and timely implementation.

Developments and Progress of the Hospital Infection Prevention Department

"Protecting patients and staff, our Infection Prevention team leads the fight against hospital-acquired infections with rigorous safety measures."

Our Hospital Infection Prevention & Control Department (HIP) is dedicated to monitoring, preventing, and controlling the spread of microorganisms within the healthcare environment. The primary objective of infection prevention is to minimize and, where possible, eliminate the transmission of pathogens between healthcare professionals and patients.
HIP plays a critical role in safeguarding both healthcare workers and patients by implementing comprehensive infection control measures. This includes preventing patient-acquired infections among staff and, equally importantly, reducing the risk of pathogen transmission from healthcare professionals to patients.

In 2024, HIP conducted extensive infection surveillance across various hospital departments, ensuring adherence to strict infection control policies, personnel screening protocols, and rigorous hygiene standards. These proactive measures reinforce ImSan's commitment to maintaining a safe and infection-free healthcare environment for both staff and patients.

Systems for Hospital Infection Prevention and Control

- HIP manages and monitors infection prevention through risk assessments, considering both Healthcare Personnel (HCP) and environmental risks.
- Focusing on maintaining a clean and suitable environment within our hospital to facilitate infection control.
- Baseline audits, collaborative working, sharp management, and adherence to cleaning standards are integral components.

Statistics and Performance

Surveillance

- Dialysis Event Rate increased to 5.51, with 58% of patients having catheters, increasing infection risks. Shunt placements are recommended to reduce this risk.
- MRSA positivity rates declined significantly from 1.2% to 0.4%, indicating improved infection control.
- No surgical site infections were reported in 2024.
- Three MRSA cases were identified, but no outbreaks occurred.

Occupational Health

- All new hires were screened for MRSA; 27 employees received Hepatitis B vaccinations.
- Influenza vaccination rates declined by 11%, highlighting the need for increased awareness.

Audits & Compliance

- Hand hygiene compliance improved to 68% through awareness campaigns.
- Infection prevention training completion rates remain low, requiring further reinforcement.

Water Management

- Legionella testing conducted quarterly; bacteriological testing is done monthly to ensure water safety.

Highlights 2024

- Significant decrease in MRSA rate, with no outbreaks detected in 2024.
- Reduction in blood exposure injuries, improving staff safety.
- Increase hand hygiene compliance rate to further reduce infection risks.
- Boost influenza vaccination rates to enhance overall immunization coverage.

Developments and Progress of the Safety & Training Department

"Prepared for anything, our Safety & Training team ensures a secure hospital environment through expert emergency response and education."

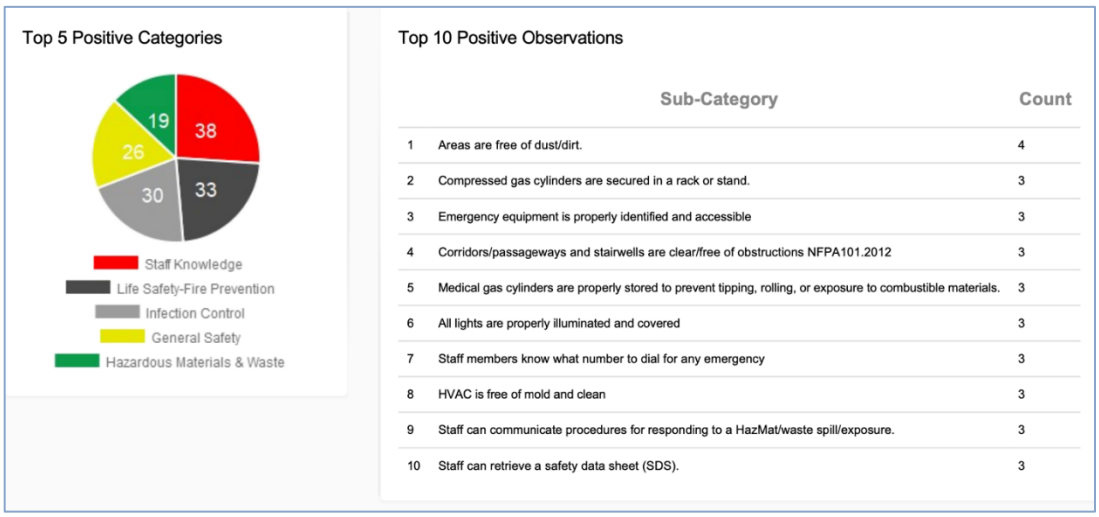
ImSan is dedicated to the protection of its employees and visitors from emergencies. Our Emergency Response Plan (ERP) is initiated when (workplace) emergencies occur. We have a personnel emergency guide in place to ensure employee safety from emergencies during normal working hours and after normal working hours. Our ERP provides a plan detailing and organizing the actions and procedures to be followed by the personnel in case of a workplace emergency, which is required by local law. This plan applies to all operations in our organization where employees may encounter an emergency situation and is available to employees.

To further ensure safety, ImSan also has a Prevention & Emergency Response Team (PERT), that is trained to take charge in case of an emergency, respond effectively, protect the occupants of the hospital, and reduce the risk of physical injury, property damage, and business interruption. Our PERT has 26 active members trained in Hospital Incident Command System (HICS).

Statistics and Performance

- Expansion of Online Education. Since the introduction of four online courses in March 2023, ImSan has expanded its e-learning platform to 44 courses, allowing employees to track their progress conveniently via mobile and desktop devices.
- Training Achievements.
  - ❖ From January to December 2024, ImSan trained over 2,930 individuals.
  - ❖ In November 2024, ImSan trained three Suriname physicians as AHA instructors in Basic Life Support (BLS) and Advanced Cardiovascular Life Support (ACLS). These physicians are now in the final stages of establishing Suriname's first AHA training center.
- Education and Training. ImSan is committed to providing comprehensive education and training programs for healthcare professionals and the general public, ensuring continuous professional development and community engagement.
- Community Training Initiatives:
  - ❖ In May and September 2024, ImSan collaborated with Centro di Bario Brazil to train 137 kindergarten teachers and community members in essential healthcare skills.
  - ❖ In September 2024, our Education Team and Activity Committee organized a Health & Wellness Day for Cas Marie's clients, offering health assessments (cholesterol, triglycerides, glucose, blood pressure, and body fat analysis), pedicure services, First Aid & CPR training focused on geriatrics, provided at no cost.
- Personnel Emergency Guide (PEG) Update. The Personnel Emergency Guide (PEG) was revised on June 24, 2024, ensuring that all departments received updated information. The revised guide was distributed in hard copy and made accessible via the intranet for easy reference.
- Environment of Care (EOC) Rounds. The EOC Rounds continue to play a crucial role in identifying safety deficiencies and recommending improvements through safety reports. During an EOC round, our multidisciplinary team assesses various aspects of the healthcare environment, including safety hazards (e.g., fire risks, emergency preparedness), infection control measures, equipment functionality and maintenance, facility cleanliness and organization, proper storage and handling of medications and medical supplies, workplace ergonomics and staff safety compliance. Positive observations during EOC rounds demonstrate the hospital's commitment to continuous quality improvement, ensuring a safe and well-maintained environment for both patients and staff. Figure 1 highlights the top five categories and the ten most frequent positive observations from EOC rounds in 2024.

Figure 1: Top 10 Positive Observations EOC rounds 2024



- Prevention & Emergency Response Team (PERT) Training. Currently our PERT has 26 active members, all trained in the Hospital Incident Command System (HICS). In April and September 2024, key employees participated in HICS Part 2 training, which included emergency drills for emergency power generator failure and pandemic response. During a fire alarm drill, a communication deficiency between Security and PERT was identified. As a corrective measure, both teams will now operate on the same radio frequency to enhance coordination during emergencies.
- National Safety Council (NSC) Membership. Since 2021, ImSan has been a member of the National Safety Council (NSC), benefiting from its tools and resources to strengthen the hospital's safety culture and emergency preparedness.
- Partnerships with Leading Organizations in Emergency Medical Education. ImSan collaborates with internationally recognized institutions to ensure high standards in emergency medical training, including:

❖ American Academy of Clinical Toxicology (AACT)
❖ American Heart Association (AHA)
❖ Health & Safety Institute (HSI)
❖ National Association of Emergency Medical Technicians (NAEMT)

Developments and Progress of IT Department

"Driving healthcare innovation, our IT Department secures and enhances digital operations for seamless patient care."

The IT Department plays a crucial role in ensuring the security, reliability, and efficiency of ImSan's digital infrastructure. In 2024, the department focused on enhancing cybersecurity, upgrading IT infrastructure, and improving communication systems to support hospital operations and safeguard sensitive data.

Statistics and Performance

- Cybersecurity Enhancements. To strengthen network security, the following measures were implemented:
  - ❖ Cybersecurity training and phishing tests to educate employees on security threats.
  - ❖ Two-factor authentication (2FA) for all employees to enhance login security.
  - ❖ Acquisition of security tools to implement security measures within Microsoft Office 365.
- Computer Upgrades and IT Infrastructure.
  - ❖ Outdated computer equipment was replaced with newer, more efficient systems.
  - ❖ Additional computers were installed at the Dakota Eye Center to support operational needs.
  - ❖ HOED implemented a new IT infrastructure, including computers, printers, and network upgrades.
- Radiotherapy System Renewal. A contract was signed for the renewal of the Aria system, ensuring continued efficiency and performance in radiotherapy services.
- Telephone System Upgrade. A contract was signed with SETAR for the installation of a new telephone system, improving communication capabilities across the hospital.

Through these initiatives, the IT Department continues to enhance ImSan's technological landscape, ensuring secure, efficient, and modern healthcare operations.

Concluding note from the Director

As we close the year 2024, I find myself reflecting on the remarkable resilience, growth, and progress we have achieved together as a hospital and as a healthcare community. This year has not been without its challenges, rising operational costs, ongoing workforce shortages, and the complexities of balancing innovation with budgetary constraints have placed pressure on healthcare providers globally, and Aruba has been no exception.

Yet, despite these hurdles, ImSan has continued to move forward driven by the unwavering dedication of our staff, the trust of our patients, and the strength of our partnerships.

Every day, I am inspired by the compassion, skill, and professionalism of the incredible individuals who make up our ImSan family. To our nurses, physicians, support staff, and administrators, you are the heartbeat of this institution. Your tireless efforts to deliver safe, high-quality, and patient-centered care, especially in the face of increasing demands, fill me with immense pride and gratitude. You are the reason ImSan continues to grow, evolve, and excel. Thank you for all you do.
I am also deeply grateful to our Human Resources, Financial, and Administrative departments, who continue to navigate the complex realities of our sector with strategy and integrity, ensuring we not only meet our obligations but invest in our future.

One of the most significant milestones we celebrated this year was the first anniversary of our Joint Commission International (JCI) accreditation, a symbol of excellence, quality, safety, and commitment to continuous improvement. It is more than a golden seal; it is a promise to our patients, staff, and partners that we will always aim higher.
In this journey, we owe a profound debt of gratitude to our longstanding partners at Baptist Health International (BHI). Your expert guidance, support, and friendship have been instrumental in helping ImSan reach, and maintain, this high standard of care. We are proud to walk this path with you and look forward to continuing our collaboration.

ImSan wishes to express its heartfelt gratitude to our Minister of Tourism and Public Health, Mr. Danguillaume Oduber, for his unwavering support throughout the year 2024. Your role in realizing the 'Zorgakkoord Aruba' and in championing critical investments in our infrastructure and services has had a lasting impact. On behalf of everyone at ImSan, thank you for believing in our mission.

I also extend my sincere appreciation to our Supervisory Board. Your vision, accountability, and guidance have ensured that we remain on course, both ethically and strategically. Your support has made it possible to navigate a complex healthcare landscape while never losing sight of our purpose.

To our partners, referring physicians, and valued patients, your trust is the foundation on which we build. Your support and feedback guide our priorities and strengthen our resolve. Thank you for continuing to choose and believe in ImSan.

Finally, to UO AZV, your financial support and collaborative approach have allowed us to expand our services and invest in the resources our community needs. We do not take that trust lightly, and we remain committed to using these funds responsibly and effectively.

Looking ahead to 2025, we are energized by what lies before us. We will continue expanding access to care, reducing wait times, and introducing innovative treatments and services, all while maintaining the values that define us: quality, safety, accountability, respect, optimism, leadership, and engagement.

It is both my privilege and my responsibility to lead this organization, and I do so with humility and immense pride. At ImSan, we are more than a hospital. We are a team, a community, and a promise to care, to heal, and to serve.

Drs. J.R. Rajnherc, Director

Aruba, March 28, 2025



1. Balance sheet as at December 31, 2024

(Before profit appropriation)

Assets	Notes	December 31, 2024 AWG		December 31, 2023 AWG	
Non-current assets					
Intangible assets	1	73,196		108,863	
Tangible fixed assets	2	66,285,514		69,201,476	
			66,358,710		69,310,339
Current assets					
Inventory	3	1,794,628		1,479,661	
Accounts receivable	4	1,350,752		693,567	
Other receivables	5	5,406,015		6,186,309	
Cash and cash equivalents	6	7,719,936		6,942,735	
			16,271,331		15,302,272
Total assets			**82,630,041**		**84,612,611**

Equity and liabilities	Notes	December 31, 2024 AWG		December 31, 2023 AWG	
Equity	7				
Capital		7,300,000		7,300,000	
Other reserves		(1,676,770)		(1,977,665)	
Operating result		253,127		300,895	
			5,876,357		5,623,230
Provisions					
Anniversary allowance provision			235,279		231,187
Long-term liabilities					
Borrowings	8	44,260,867		47,564,164	
Related party debt	9	21,196,849		21,196,849	
			65,457,716		68,761,013
Short-term liabilities					
Short term portion of loan	8	3,303,297		3,116,976	
Trade payables		1,939,818		2,018,204	
Related party debt	10	373,215		240,514	
Taxes and social premiums	11	629,348		650,312	
Pension premium payable		421,878		274,580	
Other liabilities	12	4,393,133		3,696,595	
			11,060,689		9,997,181
Total equity and liabilities			**82,630,041**		**84,612,611**

The notes form an integral part of these financial statements.

2. Income statement for the year ended December 31, 2024

Income statement	Notes	2024 AWG		2023 AWG	
Income					
AZV health care contribution	22	57,124,069		54,732,713	
Other income	13	2,789,428		2,032,836	
			59,913,497		56,765,549
Expenses					
Personnel expenses	14	34,145,297		31,044,720	
Direct operational expenses	15	8,035,581		7,800,475	
Accommodation expenses	16	5,908,962		6,008,266	
Office expenses	17	1,269,788		1,213,645	
Vehicle expenses	18	626,981		674,735	
General expenses	19	2,420,271		2,031,454	
Amortization and depreciation	20	4,052,027		4,239,784	
			56,458,907		53,013,079
Operating result before financial income and expenses			**3,454,590**		**3,752,470**
Financial (income) and expenses	21		3,201,463		3,451,575
Operating result			**253,127**		**300,895**

The notes form an integral part of these financial statements.

3. Cash flow statement for the year ended December 31, 2024

Cash flow statement	Notes	2024 in AWG	2023 in AWG
Cash flow from operating activities			
Operating result before financial (income) and expenses		3,454,590	3,752,470
Adjustments			
Amortization and depreciation	20	4,052,027	4,239,784
Anniversary allowance provision		4,092	36,073
Movements in working capital			
Change in inventory		(314,967)	(359,776)
Change in receivables		123,109	(1,320,327)
Change in current liabilities (excl. short-term portion of loan and interest payable)		877,187	1,085,225
Cash flow from operations		8,196,038	7,433,449
Interest and finance expenses paid	21	(3,201,463)	(3,332,484)
Cash flow from operating activities		**4,994,575**	**4,100,965**
Cash flow from investing activities			
Investments in intangible and tangible assets	1/2	(3,021,847)	(2,098,656)
Investment grants received	1/2	1,918,456	1,218,351
Disposal of intangible and tangible assets		2,993	18,758
Cash flow from investing activities		**(1,100,398)**	**(861,547)**
Cash flow from financing activities			
Repayments of long-term loan	8	(3,116,976)	(2,984,494)
Cash flow from financing activities		**(3,116,976)**	**(2,984,494)**
Changes to cash and cash equivalent		**777,201**	**254,924**
Beginning balance cash and cash equivalents		6,942,735	6,687,811
Ending balance cash and cash equivalents		**7,719,936**	**6,942,735**

The notes form an integral part of these financial statements.

4. Accounting policies and general notes



GENERAL

The Medical Institute San Nicolas ("ImSan") is a public entity which was established by National Ordinance AB 2005 no 6 and was incorporated on June 1, 2005 through the National Ordinance Decree of May 26, 2005, no 1. ImSan is domiciled at the Pastoor Hendrikstraat 10 in San Nicolas, Aruba.

The annual report for 2024 has been approved by the Board of Supervisory Directors on March 28, 2025.

The objective of ImSan is to continuously provide and promote optimal clinical, outpatient, ambulatory and hospital care. ImSan undoubtedly improves the accessibility of this care for all citizens of Aruba, especially those of "pariba di brug". ImSan comprises the "Centro Medico Dr.Rudy Engelbrecht" in San Nicolas, the Diabetic Center at Rumbastraat, the Ambulance Service at Wayaca and Schotlandstraat and the Eye Center at Dakota.

On May 31, 2005, ImSan legally received, by national ordinance, the tangible fixed assets which were in use at the Centro Medico Dr. Rudy Engelbrecht and at the Ambulance Service; in order for ImSan to manage the operations thereof. In addition, ImSan acquired the leasehold of the buildings and land that were managed by the Centro Medico Dr. Rudy Engelbrecht on May 31, 2005. The settlement of the debt to the Land Aruba was arranged by National Ordinance in 2007. That debt existed due to the receipt of the leasehold of the buildings of Centro Medico Dr. Rudy Engelbrecht. Through that National Ordinance, Land Aruba transferred the debt of AWG 7.3 million, which is currently part of ImSan's equity (refer to note 7 Equity).

ImSan has an agreement with the executive body AZV to provide healthcare to AZV-insured individuals.

The financial statements have been prepared in accordance with guidelines for annual reporting for large and medium-sized legal entities of the Dutch Accounting Standards Board to the extent that these are not conflicting with local applicable laws and regulations. The financial statements were prepared on March 28, 2025.

Functional and presentation currency
The financial statement line items are valued using the transaction currency in which ImSan primarily conducts its business (the functional currency). The financial statements are presented in Aruban Florins (AWG) which is ImSan's functional and presentation currency.

Foreign currency transactions
Transactions in foreign currencies during the reporting period that are accounted for in the financial statements are converted to the functional currency using the average exchange rate. Monetary assets and liabilities in foreign currencies are converted to the functional currency using the currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the statement of income and expenditure. Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate of the transaction date. Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date when the fair value was determined.

Offsetting
Assets and liabilities are only offset in the financial statements if and to the extent that:
- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- The firm intention is to settle the assets and liabilities on a net basis or simultaneously.

GENERAL ACCOUNTING POLICIES

General
Assets and liabilities are generally valued at the acquisition price or at fair value. If no specific valuation principle is mentioned, valuation occurs at the acquisition price. References to the footnotes are included in the statement of financial position, the statement of income and expenditure and the statement of cash flows.

Estimates
In the process of applying the appropriate accounting policies, management made the necessary judgments, which have a significant effect on the estimates recognized in the financial statements.

The accounting policy regarding the anniversary allowance provision is no longer considered significant by management for the purpose of presenting the financial position and therefore does not require further disclosure on estimates and assumptions.

Financial instruments
Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments.
All purchases and sales of financial assets made according to standard market conventions are recognized as at the transaction date, being the date on which ImSan enters into a binding agreement.
For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual balance sheet items.

Impairment of tangible and intangible assets
At each balance sheet date, ImSan assesses whether impairment indicators for tangible and intangible assets are present. If impairment indicators exist, then the recoverable value of the asset is estimated. If it is not possible to determine the recoverable value of an individual asset, then the recoverable value of the cash generating unit to which the asset belongs is estimated.

An impairment loss is recognized whenever the carrying value of an asset is greater than the recoverable value; the recoverable value is the higher of its net realizable value and its value in use.

The net realizable value is determined using an active market. An impairment loss is recognized directly as an expense in the statement of income and expenditure.
If a recognized impairment from the past decreased or no longer exists, a partial or complete reversal, of that impairment charge needs to occur. The increased carrying value of the relevant asset cannot be greater than the carrying value that would have been recorded if no impairment had been recognized in the first place.

ACCOUNTING POLICIES - ASSETS AND LIABILITIES

Intangible assets
Intangible assets are valued at acquisition cost, less accumulated amortization and, if applicable, impairment losses. Capitalized software is amortized on a straight-line basis over its estimated useful life.
An intangible asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the group.
- The cost of the asset can be reliably measured.

Costs relating to intangible assets not meeting the criteria for capitalization are recognized directly to the income statement.
Intangible assets are amortized on a straight-line basis over their expected useful economic lives, subject to a maximum of 20 years. The useful economic life and the amortization method are reviewed at each financial year-end.

Tangible fixed assets
Tangible fixed assets are valued at acquisition or manufacturing cost (less any investment grants), the straight-line depreciation based on the expected useful life, taking into account the residual value, or the lower realizable value (in this case the higher of the value in use and net realizable value). Changes in the expected useful lives, if any, are accounted for as a change in accounting estimate.

Maintenance expenditures are only capitalized when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset. Assets retired from active use are measured at the lower of book value or net realizable value.

Inventory
Inventories are valued at historical cost or the lower realizable value. The inventory of medication and medical devices are determined utilizing the first-in first-out (FIFO) principle. The realizable value is the estimated sales price less direct sales costs. In determining the realizable value, the obsolete inventory is accounted for as well.

Accounts receivable
Trade receivable are initially recognized at fair value and subsequently measured at amortized cost. Fair value and amortized cost generally approximate to the nominal value. The allowance for doubtful accounts receivables is deducted from the carrying value. This allowance is determined based on individual assessment of the receivables.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and bank balances and are carried at face value.

Anniversary allowance provision
The employee jubilee benefits are stated within the labor union agreement (Dutch: CAO) which has been in effect since June 1, 2015. ImSan completed an actuarial valuation for the jubilee benefits to establish the present value. The valuation utilized assumptions such as future salary increases of 1% (2023:1%) service years and mortality rates.

The actuarial discount rate used is 5% and the retirement age is 65 years.

Short term liabilities
Short term liabilities are initially recognized at fair value. Transaction costs that are directly attributable to obtaining the debt are included in the initial measurement. Subsequent measurement of the current liabilities is at amortized cost, in which premiums or discounts, less transaction costs, is processed. The difference between the determined carrying amount and the ultimate redemption value is recognized as interest expense in the statement of income and expenditure based on the effective interest over the estimated life of the debt.

Pensions
The general principle is that the recognized pension expense in the reporting period equals the pension contributions payable to the insurance company over that period. Unpaid contributions are recognized as a liability in the statement of financial position. Prepaid contributions as of year-end are recognized as prepayments if the funds need to be collected from the insurance company or if it will be settled with future pension contributions.

ACCOUNTING POLICIES – OPERATING RESULT

General
The operating result is the difference between the revenue and expenses of the reporting period. Income is recognized in the period when they are realized. Operating expenses are recorded by applying the aforementioned accounting policy and they are recognized in the reporting period to which they relate to. Likewise, for other expenses and losses an accrual is recognized in the period when they became foreseeable.

Revenue
The AZV healthcare contribution is for AZV insured patients and is recorded based on the agreed-upon budget and any additional agreements made with AZV, the executive body. AZV healthcare reimbursements are recognized in the statement of income and expenditure in the period when the subsidized expenditure is recorded.

Other income, including medical services provided to privately insured individuals, is recognized in the period when the services were provided.

Depreciation and amortization expenses
Depreciation and amortization occurs proportionally, based on the expected economic life.

Personnel expenses
Wages, salaries, and secondary benefits are based on the employment conditions and recorded in the statement of income and expenditure only when those amounts are payable to the employees.

Pensions
Pension expenses are recorded based on the obligation principle. The annual premiums are recognized as expenses in the statement of income and expenditure. The pension contributions are determined based on the applicable pension plan, recorded as an obligation and ultimately paid to the insurance company.

Operational lease
Leases where most of the advantages and disadvantages associated with the ownership of the leased item does not pertain to ImSan. Those leases are accounted for as operational leases whereby the related obligations are recognized in the statement of income and expenditure on a straight-line basis over the term of the lease contract. Any compensation received from the lessor is accounted for in the statement income and expenditure in the period it was received. The accounting method utilized for operational leases also applies to rental contracts.

Financial income and expenses
Interest income and expenses are recognized proportionally, considering the effective interest rate of the related assets and liabilities. When recording the interest expenses, the company takes the reported transaction costs of the debt into consideration.

Prior year comparison
The accounting principles in determining the operating result did not change compared to those used in the previous year.

Liquidity risk
Liquidity risk includes the risk that ImSan is not able to meet the required financial obligations. For that purpose, ImSan regularly assess the expected cash flows. These cash flows include, among other operational cash flows, payments of interest, and relays of debts and replacement/expansion investments.

PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method. The cash and cash equivalents in the cash flow statement consists of the cash on hand. Cash flows in foreign currencies are translated using the exchange rate on the date of the transaction. Cash receipts and disbursements related to interest are included in the operational activities of the cash flow statement. Transactions that do not lead to cash inflows or outflows are excluded from the cash flow statement.

5. Notes to the balance sheet as at December 31, 2024

1. Intangible assets

The intangible assets movement schedule can be specified as follows:

Intangible assets	2024 AWG	2023 AWG
Book value January 1	108,863	147,323
Investments	-	70,562
Investment grants	-	(70,562)
Amortization	(35,667)	(38,460)
Book value as of December 31, 2024	**73,196**	**108,863**

The capitalized software is amortized on a straight-line basis over its estimated useful life of three years. The amortization rate is 33% per year. The residual value is nil.

2. Tangible fixed assets

The tangible fixed assets can be specified as follows:

Tangible fixed assets	2024 AWG	2023 AWG
Buildings	59,085,138	60,027,191
Medical equipment and other operating assets	6,952,068	9,061,719
Vehicles	248,308	112,566
Total tangible fixed assets	**66,285,514**	**69,201,476**

2. Tangible fixed assets (continued)

The tangible fixed assets movement schedule is specified below:

Tangible fixed assets	Buildings	Medical equipment and other operating assets	Vehicles	Total
	AWG	AWG	AWG	AWG
Acquisition value				
Cost price as of Jan. 1	72,073,722	26,430,560	2,034,135	100,538,417
Investments 2024	361,483	1,131,095	1,529,269	3,021,847
Investment grants	-	(547,937)	(1,370,519)	(1,918,456)
Disposal	-	(53,995)	(134,826)	(188,821)
Acquisition value as of Dec. 31, 2024	72,435,205	26,959,723	2,058,059	101,452,987
Depreciation				
Accumulated depreciation as of Jan. 1	12,046,531	17,368,841	1,921,569	31,336,941
Current year depreciation	1,303,536	2,703,299	9,525	4,016,360
Depreciation on disposal	-	(49,975)	(121,343)	(171,318)
Previous year correction disposals		(14,510)	-	(14,510)
Accumulated depreciation as of Dec. 31, 2024	13,350,067	20,007,655	1,809,751	35,167,473
Carrying value as of Dec. 31, 2024	**59,085,138**	**6,952,068**	**248,308**	**66,285,514**
Carrying value as of Dec. 31, 2023	60,027,191	9,061,719	112,566	69,201,476

The depreciation rates are:

Buildings	2%
Medical equipment and other operating assets	6⅔% - 20%
Vehicles	20%

During the depreciation calculation, a residual value of 10% is included for buildings, medical equipment, and other operating assets. The residual value for vehicles (ambulances) is nil. Land is not depreciated.

The leasehold property of Centro Medico Dr. Rudy Engelbrecht was obtained in 2005 from the Land Aruba. The resulting debt of this transaction has been forgiven by Land Aruba.

The medical equipment and other operating assets, including the vehicles, were obtained from Land Aruba when the institute was established. These assets were legally transferred from Centro Medico Dr. Rudy Engelbrecht to Instituto Medico San Nicolas as of June 1, 2005. During meetings with the Finance Directorate, it was indicated that this debt should be reduced by the accumulated depreciation to date.

For details of the encumbrance of the fixed assets, reference is made to note 8 "Borrowings"

The cost price of buildings includes capitalized interest for an amount of AWG 1,118,863 in 2024 (2023: AWG 1,143,865) which was capitalized during the construction process. This is regarding Loan of the financing of ''Masterplan''.

The investment grant as included in the movement schedule are further explained in note 22.

3. Inventory

Inventory	2024 AWG	2023 AWG
Inventory central warehouse	1,415,329	1,103,317
Medicines and medical supplies	298,259	334,882
Other inventory	81,040	41,462
Total inventory	**1,794,628**	**1,479,661**

A decrease of the carrying value for obsolete inventory is not deemed necessary at the balance sheet date.

4. Accounts receivable

Accounts receivable	2024 AWG	2023 AWG
Accounts receivable	2,623,599	1,856,188
Less: Allowance for doubtful accounts	(1,272,847)	(1,162,621)
Net receivables	1,350,752	693,567
Total accounts receivable	**1,350,752**	**693,567**

The accounts receivables have been pledged as collateral to secure the existing loan facilities with the Vidanova Bank N.V. Refer to note 8 "Borrowings" for further details.

5. Other receivables

Other receivables	2024 AWG	2023 AWG
Operating subsidy and contribution AZV receivable	4,715,797	5,183,333
Prepayments	322,081	634,937
Security deposits	211,539	205,503
Sickness and accident premiums ("ZV/OV")	32,953	31,949
Other receivables	123,645	130,587
Total other receivables	**5,406,015**	**6,186,309**

There is no allowance for doubtful receivables for the other receivables.

6. Cash and cash equivalents

Cash and cash equivalents	2024 AWG	2023 AWG
Caribbean Mercantile Bank N.V.	7,614,167	6,884,344
RBC Royal Bank (Aruba) N.V.	28,556	28,857
Aruba Bank N.V.	53,131	13,109
Cash	24,082	16,425
Total cash and cash equivalents	**7,719,936**	**6,942,735**

Cash and cash equivalents are at free disposal of the Entity.

7. Statement of changes in equity

Statement of changes in equity	Capital	Other reserves	Operating result	Total
	AWG	AWG	AWG	AWG
Movement 2023				
Balance as of January 1	7,300,000	(1,735,751)	(241,914)	5,322,335
Determination of operating result	-	(241,914)	241,914	-
Operating result 2023	-	-	300,895	300,895
Equity as of December 31, 2023	**7,300,000**	**(1,977,665)**	**300,895**	**5,623,230**
Movement 2024				
Determination of operating result	-	300,895	(300,895)	-
Operating result 2024	-	-	253,127	253,127
Equity as of December 31, 2024	**7,300,000**	**(1,676,770)**	**253,127**	**5,876,357**

8. Borrowings

Borrowings	2024 AWG	2023 AWG
Loan Vidanova Bank N.V.	47,564,164	50,681,140
Total borrowings	**47,564,164**	**50,681,140**

Loan Vidanova Bank N.V.

Loan Vidanova Bank N.V.	2024 AWG	2023 AWG
Balance as of January 1	50,681,140	53,665,634
Repayments	(3,116,976)	(2,984,494)
	47,564,164	50,681,140
Short term portion of loan	(3,303,297)	(3,116,976)
Total loan Vidanova Bank N.V.	**44,260,867**	**47,564,164**

The maturities of the loan with Vidanova Bank N.V. are included in the following table:

Loan Vidanova Bank N.V.	Outstanding amount 31/12/2024	Less than 1 year	Between 1 and 5 years *	More than 5 years *
Loan	47,564,164	3,303,297	15,208,158	29,052,709
Total	**47,564,164**	**3,303,297**	**15,208,158**	**29,052,709**

* The repayments due between 1 and 5 years and more than 5 years are based on the current repayment schedules.

The loan with Vidanova Bank N.V. can be specified as follows:

Loan Vidanova Bank N.V.	Principal amount	Duration	Drawdowns as per 12/31/23	Balance as of 12/31/24
Loan	61,558,000	20 years	61,558,000	47,564,164
Total	**61,558,000**		**61,558,000**	**47,564,164**

This loan was granted to execute the following projects:

1. Expansion of the oncological / radiation center;
2. Expansion of the treatment capabilities for other non-communicable diseases (NCD) diseases;
3. Improving the quality of care and the safety of their patients all clinical facilities at ImSan, which led to receiving the Joint Commission International (JCI) accreditation;
4. Refinancing an existing loan with the Caribbean Mercantile Bank N.V.

The loan was granted by the National Investment Bank N.V. jointly with the Caribbean Mercantile Bank N.V., RBC Merchant Bank (Caribbean) Limited, Ennia and Banco di Caribe. This loan is divided into two installments.

Installment 1: an amount up to AWG 44,800,000 financed the identified projects above. The annual interest rate is 5.5% and the term of this installment of the loan is 20 years.

Installment 2: an amount up to USD 9,310,000 financed the purchase of equipment. The annual interest rate is 5.0% up to July 2023 and 5.5% as of August 2023. The term of this installment of the loan is 10 years.

In 2024, Vidanova Bank has been appointed as the new Agent for the Consortium loan.

ImSan provided the items listed below as collateral for this loan:

1. The right of first mortgage for an amount of AWG 44,800,000 on the property, located at Pastoor Hendrikstraat 10. ImSan also pledged a lien on the tangible assets included in this property.
2. A guarantee from the AZV that ImSan's annual budget is aligned with ImSan's operational obligations, required capital investments and debt obligations.
3. In addition, ImSan has pledged the future cash inflow from its accounts receivable to the bank.

The loan requirement requires ImSan to comply with the following financial covenants:

- Debt Service Coverage ratio of no less than 1.20 times
- Debt to Tangible net worth not to exceed 2 : 1
- Solvency ratio > 50%
- Current ratio > 1.10

9. Related party debt (long-term)

Related party debt (long-term)	2024 AWG	2023 AWG
Long-term debt Land of Aruba	11,398,694	11,125,535
Subsidy received in advance on the interest charge regarding the debt of Land of Aruba	9,798,155	10,071,314
Total related party debt (long-term)	**21,196,849**	**21,196,849**

Long-term debt Land of Aruba and advancement of subsidy

ImSan received funds for the expansion of the medical center's facilities and the purchase of medical equipment. The nominal value of the debt is AWG 18,000,000 and has a term of 25 years with an interest rate of 2.5% per annum. The principal will be repaid in 15 equal annual installments of AWG 1,200,000, starting June 8, 2036.

The outstanding interest up to and including the date of the National Decree of AWG 3,196,849 shall be paid in 15 annual installments, starting on June 8, 2036. As the interest rate is lower than the estimated market interest rate of 6.5%, this debt is valued lower than the fair value. The estimated market interest rate is based on the interest rate of loans to institutions in the market with a similar risk profile. The difference between the lower than fair value and the received amount of AWG 18,000,000 relates to the present value of the received benefit due to the lower than market interest.

This difference is recognized as a subsidy received in advance and is credited to the operating result in the same ratio as the interest expense on the debt.

ImSan made the commitment not to grant a mortgage right to third parties related to the leasehold on the land in San Nicolas known as Centro Medico Dr. Rudy Engelbrecht. ImSan will keep this commitment as long as it has not fully repaid the loan's principal amount, interest and any associated costs to Land Aruba.

10. Related party debt (short-term)

Related party debt (short-term)	2024 AWG	2023 AWG
Interest payable Land of Aruba	240,514	240,514
Subsidy payable AZV	132,701	-
Total related party debt (short-term)	**373,215**	**240,514**

11. Taxes and social premiums

Taxes and social premiums	2024 AWG	2023 AWG
Wage tax	346,273	332,530
Social Security Premiums ("AOV/AWW")	164,153	183,970
National Health Insurance premium ("AZV")	118,922	133,812
Total taxes and social premiums	**629,348**	**650,312**

12. Other liabilities

Other liabilities	2024 AWG	2023 AWG
Deferred operating subsidy and contribution AZV	2,144,703	1,808,139
Accrued employee vacation allowance	1,007,030	967,111
Accrued employee vacation days	296,571	306,739
Short term portion of anniversary allowance provision	47,905	30,617
Other liabilities	896,924	583,989
Total other liabilities	**4,393,133**	**3,696,595**

Off balance sheet commitments

Operational lease

Operational lease expenses are recognized in the statement of income and expenditure on a straight-line basis over the lease term. Lease payments recognized in the operating result for 2024 amounted to AWG 61,349 (2023: AWG 38,816). The lease period ends in 2026.

The remaining duration is as follows:

Remaining period AWG	Balance < 1 year	Balance 1-5 year	Total
Operational lease	78,986	60,933	139,919
Total	**78,986**	**60,933**	**139,919**

Maintenance contracts

The payments relating to maintenance contracts included in the operating result for 2024 amounted to AWG 2,269,999 (2023: AWG 2,153,076).

The remaining duration is as follows:

Remaining period AWG	Balance < 1 year	Balance 1-5 year	Total
Maintenance contracts	2,365,089	1,586,837	3,951,926
Total	**2,365,089**	**1,586,837**	**3,951,926**

Rental agreements

ImSan rents a location at Rumbastraat 18 for the Diabetic Center. The rental agreement ended on August 31, 2022 and has been extended for 2 years. ImSan also rents two locations for the Ambulance services, one is at Schotlandstraat and the other at Wayaca Falls.

As per September 2020, ImSan has opened a new location in order to be more accessible to provide opthalmic care thus opened a new Eye center location at Dakota.

The rental agreement for Bruce Holding N.V. has been renewed and the agreement ends on January 31, 2027. The rental space has also been expanded.

There is a new rental agreement with Blue Lotus for office space with a duration of 2 years and the agreement ends as per October 2026.

The lease of the Schotlandstraat ended on February 28, 2017 and is silently renewed each year. The rental agreement of Wayaca Falls has been extended with 2 years until February 28, 2023. This agreement has been extended with one year.

The remaining duration is as follows:

Remaining period AWG	Balance < 1 year	Balance 1-5 year	Total
Rental agreements:			
Bruce Holding N.V.	99,500	110,500	210,000
Blue Lotus Holding VBA	54,000	45,000	99,000
Huur Schotlandstraat	29,217	-	29,217
Huur Wayaca Falls	81,600	-	81,600
Huur Rumbastraat	80,136	-	80,136
Huur Parkeerplaats (ImSan)	12,000	-	12,000
Total	**356,453**	**155,500**	**511,953**

6. Notes to the income statement for year ended December 31, 2024

13. Other income

Other income	2024 AWG	2023 AWG
Medical services to non-insured individuals	2,221,579	1,577,420
Income training center	312,531	251,590
Income drugs and alcohol testing	76,478	71,927
Income ambulance service	46,375	60,214
Other income	132,465	71,685
Total other income	**2,789,428**	**2,032,836**

The income from medical services to non-insured individuals was earned for services provided by the Emergency department, Radiology, Radiotherapy, Dialysis department, Ophthalmic department and Surgical department.

14. Personnel expenses

Personnel expenses	2024 AWG	2023 AWG
Wages and salaries	24,128,428	21,987,108
Social security premiums	4,086,582	3,776,252
Employee benefits and allowances	2,318,198	2,211,317
Pension premium	1,849,378	1,708,367
Insurances	994,757	924,183
Training and coaching expenses	707,208	479,417
Addition of anniversary allowance provision	84,587	55,610
SVB sickness benefits paid	(251,250)	(242,326)
Other personnel expenses	227,409	144,792
Total personnel expenses	**34,145,297**	**31,044,720**

Pension plan

For employees of ImSan, there is a defined contributions pension plan. The pension obligation is insured with Ennia Caribe Leven (Aruba) N.V. The annual premium equals 15% of the gross salary, of which 10% is the employer's contribution. The surcharge for administrative costs reimbursement of the premium equals 8%. The guaranteed interest is 3%. Of the interest earned above the guaranteed 3%, 80% will benefit the members through an increase of their pension capital. Any mortality gain will be used at the end of the contract term to proportionally increase the pension capital of the active members.

Employees

Employees	2024	2023
Full time employees	282	263
Contractors and outsourced personnel	3	2
General practitioners in training	8	7
Total number of employees	**293**	**272**

15. Direct operational expenses

Direct operational expenses	2024 AWG	2023 AWG
Material expenses	7,248,822	7,035,472
Radiology expenses	769,063	661,309
Other direct operational expenses	17,696	103,694
Total direct operational expenses	**8,035,581**	**7,800,475**

16. Accommodation expenses

Accommodation expenses	2024 AWG	2023 AWG
Utility expenses	2,615,622	2,586,769
Maintenance expenses	1,574,661	1,710,921
Security expenses	335,393	433,952
Rental properties	343,953	334,929
Laundry expenses	390,115	312,128
Cleaning cost	272,000	293,380
Property insurance	229,117	203,775
Land tax and ground lease expense	15,055	15,055
Other accommodation expenses	133,046	117,357
Total accommodation expenses	**5,908,962**	**6,008,266**

17. Office expenses

Office expenses	2024 AWG	2023 AWG
Computer expenses	890,990	825,854
Telephone cost	219,237	212,697
Rent office furniture	97,244	88,031
Office supplies	27,496	37,506
Other office expenses	34,821	49,557
Total office expenses	**1,269,788**	**1,213,645**

18. Vehicle expenses

Vehicle expenses	2024 AWG	2023 AWG
Fuel expenses	259,997	271,632
Repair and maintenance	194,322	262,612
Motor vehicle insurance	132,187	108,716
Motor vehicle taxes	9,966	8,975
Other vehicle expenses	30,509	22,800
Total vehicle expenses	**626,981**	**674,735**

19. General expenses

General expenses	2024 AWG	2023 AWG
Addition provision for doubtful debts	341,636	365,665
Printing, postage and freight expenses	316,297	238,255
Legal, consultancy and accountants fees	210,809	218,376
Temporary physicians	461,654	285,406
Travel and accommodation expenses	324,797	197,004
Event expenses	143,490	164,496
General expenses	69,966	133,336
Bank service charges	135,190	129,266
Communication devices	110,873	128,591
Remuneration supervisory board	18,100	18,050
Cash and foreign exchange rate differences	7,184	15,799
Extraordinary (income) / expenses	39,860	10,742
Representation expenses	10,627	9,838
Marketing expenses	13,891	6,729
Prior year adjustment	69,032	328
Other general expenses	146,865	109,573
Total general expenses	**2,420,271**	**2,031,454**



20. Amortization and depreciation

Amortization and depreciation	2024 AWG	2023 AWG
Buildings	1,303,536	1,298,047
Medical equipment and other operating assets	2,703,299	2,894,101
Vehicles	9,525	9,176
Intangible assets	35,667	38,460
Total amortization and depreciation	**4,052,027**	**4,239,784**

21. Financial (income) and expenses

Financial (income) and expenses	2024 AWG	2023 AWG
Interest expenses bank loans	2,751,463	2,882,484
Interest expenses loan Land Aruba	740,915	723,160
Subsidy on interest expense Land Aruba	(290,915)	(273,160)
Transaction costs loan National Investment Bank N.V.	-	119,091
Total financial (income) and expenses	**3,201,463**	**3,451,575**

22. Related party transactions

In 2024, the amount granted to healthcare net benefits from AZV to ImSan was AWG 56,422,000 (2023: 54,225.000). This amount is divided as follows:

- Approved net budget for the amount of AWG 55,002,000 related to operational expenses.
- Additional approved net budget for the amount of AWG 1,420,000 related to allocation of care privided by 'Huisartsen Onder Een Dak' (HOED).

As of December 31, 2024, the total receivables from AZV relating to the healthcare contribution amount to AWG 4,715,797 (2023: AWG 5,183,333). Refer to note 5.

In 2024, AZV total investment grant is AWG 6,307,450 (2023: AWG 3,350,450). From the additional budget received, a total amount of AWG 1,918,456 (2023: AWG 1,218,351) has been invested in intangible and tangible fixed assets (refer to notes 1 and 2). Furthermore, an amount of AWG 702,069 (2023: AWG 323,960) has been utilized to cover costs related to the projects carried out during the year 2024.
The remaining amount of AWG 2,144,703 (2023: AWG 1,808,139) is presented under the "Deferred operating subsidy and contribution AZV" for the ongoing projects. Refer to note 12.

Subsequent events

ImSan received a letter from the AZV in relation to the final settlement of the 2024 budget. In this letter, AZV committed to the amount of AWG 1,283,316 for Ambulance and Eye Care Center and this amount is scheduled to be received in 2025.

23. Remuneration of supervisory board members

The remuneration recorded by ImSan for supervisory board members amounted to AWG 18,100 in 2024 (2023: AWG 18,050).

24. Landsverordening Normering Topinkomens accountability

The Government of Aruba introduced the State Ordinance Landsverordening Normering Topinkomens (LNT) effective 1 August 2022. Imsan, being an entity that has been established by State Ordinance Landsverordening Instelling Instituto Medico San Nicolas, is required to adhere to his new law. This law states that information required to be disclosed in the financial statements and audit procedures to be performed by the auditor are to be stipulated in a State Decree.

The State Decree has not been issued by the Government of Aruba per date of these financial statements. Consequently, Imsan cannot comply with article 7 of the State Ordinance. In accordance with the letter (MinFIC-23/2506) received from the Government of Aruba, Imsan must disclose this fact.

At the issuance date of these financial statements, there are no updates, and no other letter has been received from the Government of Aruba with further instructions.

Other information

Result appropriation

ImSan has no specific statutory provisions regarding the appropriation of the operating results. The operating surplus is therefore added to the other reserves.

Independent auditor's report

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Independent auditor's report

To: Management and the Board of Supervisory Directors of Instituto Medico San Nicolas

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Instituto Medico San Nicolas (the Entity), which comprise the balance sheet as at December 31, 2024, and the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Entity as at December 31, 2024, and of its result and its cash flows for the year then ended in accordance with the guidelines for annual reporting for large and medium-sized legal entities by the Dutch Accounting Standards Board to the extent that these are not conflicting with local applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of the financial statements* section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Entity's 2024 Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the guidelines for annual reporting for large and medium-sized legal entities by the Dutch Accounting Standards Board to the extent that these are not conflicting with local applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Ernst & Young is a partnership of limited liability companies ('professional corporations') established on Aruba. Our services are subject to the general terms and conditions, which contain a limitation of liability clause.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Board of Supervisory Directors are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Supervisory Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Oranjestad, March 31, 2025
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Ernst & Young Accountants

(Sgd.) Jonah Warner, MSc, RA

Supplementary information

Break-down of operating expenses per department (Un-audited)

Operating expenses per department	2024 AWG	2024 % of total	2023 AWG	2023 % of total
Healthcare expenses				
Dialysis center	10,459,365	17.5%	10,818,773	19.2%
Ambulance care	9,387,883	15.7%	8,242,373	14.6%
Surgery center	7,958,681	13.3%	8,012,727	14.2%
Ophthalmic center	7,524,814	12.6%	7,027,725	12.4%
Emergency department	5,695,821	9.5%	5,546,247	9.8%
Radiotherapy	3,299,208	5.5%	3,124,056	5.5%
Diabetic center	2,515,858	4.2%	2,422,768	4.3%
Radiology	2,621,894	4.4%	2,334,102	4.1%
General practitioner training	1,704,656	2.9%	1,808,932	3.2%
General practitioners onder one roof	1,517,653	2.5%	-	0.0%
Medical surgical unit	1,499,172	2.5%	1,436,955	2.5%
Training center	905,386	1.5%	890,088	1.6%
Sterilization center	517,952	1%	560,124	1%
Healthcare expenses	55,608,343	93.2%	52,224,870	92.5%
Depreciation and amortization	4,052,027	6.8%	4,239,784	7.5%
Other expenses	4,052,027	6.8%	4,239,784	7.5%
Operating expenses per department	**59,660,370**	**100.0%**	**56,464,654**	**100.0%**