

Annual Report

2025

Instituto Medico San Nicolas

INSTITUTO MEDICO SAN NICOLAS ImSan

Where people meet care.

JOINT COMMISSION INTERNATIONAL QUALITY APPROVAL

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Report of the Supervisory Board

Annual report of the Supervisory Board of Instituto Medico San Nicolas (ImSan) 2025

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. G. Jiménez has been designated as the Chairman of the Board as per May 22, 2024 by the members of the Board. Mr. Perret Gentil has been designated as the Vice-Chairman 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 2025 the Supervisory Board supervised developments regarding:

- Ambulance training
- Radiotherapy developments, including the PET CT project
- Indexation of healthcare personnel
- CAO negotiations
- Collaboration with foreign institutions due to staff shortages
- Emergency dispatch center project
- General practitioner (GP) training program
- Electronic medical record project
- Continuity of ImSan
- Collaboration/Merger
- Opening of the HAP ImSan (General Practitioner Post)
- Promotion of personnel sustainability
- Purchase of two ambulance vehicles
- Supplementing shortage of specialists/GPs

- Collaboration ISAA – ImSan Specialist Association Aruba
- Appointment of Auditor 2025
- Relationship with AZV (Health Insurance Fund)
- Contracts with international partners for healthcare
- Relationship with ABV (Arubaanse Bond van Werknemers Verplegende Instellingen)
- Efficiency study in ophthalmology
- Retina project
- Additional ophthalmologist project
- Collaboration HOH/ImSan
- Relationship with the Minister of Public Health, Social Affairs, Elderly Care and Addiction Care

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).
- Continuity of optimal health services.
- Corporate Governance.

Special attention is foreseen in 2025 for:

- Appointment of a Director.
- JCI re-accreditation.
- Explore to expand collaboration with other facilities within the Region.
- Expand the specialist services.
- Self-evaluation Supervisory Board

The Supervisory Board held eight (8) meetings during 2025. As in previous years, the attendance rate and level of participation of the Supervisory Board members were exceptionally high. Additionally, several members completed courses in Good Corporate Governance at the University of Aruba during the year.

Based on the information provided, the discussions held, and the responses received to our inquiries, the Supervisory Board concludes that the Director and acting Directors have effectively carried out their responsibilities in accordance with a balanced and well-defined policy framework.

The Supervisory Board further acknowledges the swift and skilled manner in which the Director, acting Directors, and employees of ImSan responded to the many challenges faced in 2025. Their collective efforts resulted in notable achievements, and we extend our sincere appreciation for their dedication. The Director and acting Directors demonstrated commendable leadership throughout the year, successfully guiding the organization toward its strategic objectives.

The Supervisory Board is honored to support an organization whose mission is to enhance healthcare for the people of Aruba and is proud to contribute to this important work.

The Supervisory Board of ImSan also bids farewell to Dr. Joel Robert Rajnherc, who passed away on March 1, 2026. Across all who interacted with Dr. Rajnherc - whether professionally or personally - there is a shared sentiment: he was an exceptional leader. Members of the Supervisory Board personally experienced this leadership during their visits through the ImSan facilities. His leadership style, difficult to capture in management or business literature, was unique and likely unrepeatable.

Equally remarkable was his vision for delivering high-quality medical care to the community - beginning in San Nicolas and expanding throughout Aruba, and even beyond our borders to serve international patients. ImSan's JCI international accreditation stands as a testament to this vision.

The legacy of Dr. Rajnherc - his leadership and his vision - will continue to guide ImSan and the development of medical care for future generations. The Supervisory Board extends its deepest gratitude to Dr. Joel Rajnherc for his years of service and his profound contributions. He will be remembered not only for his accomplishments, but also for the kindness, wisdom, and generosity he shared with all who knew him.

Supervisory Board,

Aruba, March 31, 2026

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.

ImSan continued in 2025 to fulfil a distinct and vital role in Aruba's healthcare landscape. On March 1, 2025, the "Huisartsenpost" (HAP) service in San Nicolas officially opened at ImSan, creating an additional access point for patients who require medical attention outside the regular hours of their family physician. This represented an important development in primary-care accessibility for San Nicolas and the surrounding region and reflected the broader movement within Aruba's healthcare reform agenda toward stronger first-line care, better distribution of care and practical improvements in accessibility for the community, especially for the region pariba di brug.

The strategic role of ImSan was further publicly reaffirmed during the official working visit of Minister Drs. M. G. Wyatt-Ras of Public Health, Social Affairs, Elderly Care and Addiction Care to ImSan on May 15, 2025. At the conclusion of the meeting, the Minister received a copy of the Position Paper on ImSan's view regarding merging and the Chairman of the Supervisory Board, Dr. Guaicapuro Jimėnez, presented ImSan's annual report for 2024.

2025 was not merely a year of continuity, but also a year in which ImSan's strategic value within the healthcare system of Aruba became even more visible. In a national environment increasingly focused on sustainability, prevention, collaboration and quality, ImSan has continued to prove that its contribution is not peripheral, but essential. Our role in ambulance care, ophthalmology, radiotherapy, patient-centered services, training and quality assurance remains of great value to the people of Aruba and to all those who rely on our services.

Director

The Director is responsible for leading and managing the hospital.
This includes, but is not limited to:

1. Performing the tasks assigned to the hospital in a responsible manner.
2. Ensuring the proper execution of the agreements entered by the hospital.

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

General Update

JCI accreditation and the strategic role of ImSan

In 2025, JCI accreditation remained one of the strongest pillars of ImSan's identity and of the confidence that patients, referrers and stakeholders continue to place in our institution. This recognition is not merely symbolic. It reflects an ongoing obligation to maintain the highest standards of patient safety, clinical quality, institutional accountability and patient-centered care. Throughout 2025, we continued to view accreditation not as an endpoint, but as a continuous responsibility requiring vigilance, evaluation, improvement and discipline in all areas of our operations.

Investing in our employees

For ImSan it is important that her employees are properly supported, valued and retained in a sustainable manner. Healthcare continues to face labor-market pressure, workforce shortages, specialization challenges and increasing operational demands. In that context, investing in our people is not simply an employment matter, but a matter of continuity, morale, patient safety and institutional resilience.

On December 29, 2025, ImSan and ABV signed a CAO protocol 2026-2028 in which in collaboration with UO AZV, we were able to improve the labor conditions of all employees by among other indexation of their salary and increase of bonusses.

Diabetes care and the multidisciplinary project linked to DVG and TWO

A particularly important development during 2025 was the further concretization of the multidisciplinary diabetes project that is linked to national healthcare reform and is expected to further take shape through ImSan in 2026. Diabetes has been recognized at national level as one of the most pressing chronic-health challenges for Aruba. For that reason, intensified diabetic care has increasingly become a national priority under the "Zorgakkoord" and the "Landspakket".

ImSan Specialist Association Aruba (ISAA)

On July 9, 2025 the ImSan Specialist Association Aruba was officially established. The Association its mission is to:

- Ensure the highest possible quality of care
- Provide support to the Management and healthcare professionals of ImSan.

The association currently has 14 regular members and 14 associate members.

Looking ahead

When reflecting on the developments of 2025, ImSan continues to demonstrate that it is not merely an institution of historical importance, but a healthcare organization of continuing strategic relevance. Our continued efforts across ambulance services, emergency care, inpatient and outpatient care, ophthalmology, radiotherapy, radiology, dialysis, surgery, post-surgical recovery, primary-care accessibility, diabetes care, diagnostic and supportive services, education and training, and quality assurance accentuate that institutional dedication, multidisciplinary collaboration, and a steadfast commitment to excellence remain indispensable to the continued advancement of healthcare in Aruba.

When looking ahead to the future of healthcare, recent developments relating to Artificial Intelligence (AI) likewise deserve careful attention, as AI is increasingly emerging as a development of strategic relevance for the future of healthcare. AI should not be seen as a substitute for medical professionals or human judgment, but as a tool that, when governed responsibly and ethically, may contribute to stronger, safer, and more future-oriented healthcare in Aruba.

In conclusion, our responsibility for the years ahead remains clear. We must continue to strengthen the quality and safety of our existing services, continue to invest in our employees, continue to support practical collaboration wherever this benefits the patient, and continue to create room for new care models that respond to the evolving needs of our community. In doing so, ImSan will remain faithful to its mission of delivering high-quality, accessible and dignified healthcare to the people of Aruba and to all those who place their trust in our hospital.

ImSan at 20: A Milestone of Care, Commitment, and Growth

"Celebrating two decades of service, ImSan's 20th anniversary reflects a continuing commitment to quality, compassion, and progress in healthcare."

In 2025, Instituto Medico San Nicolas proudly marked its 20th anniversary, an important milestone that reflects two decades of dedicated service to the people of Aruba. Established in 2005, ImSan has grown into a vital healthcare institution in San Nicolas and an indispensable part of Aruba's broader healthcare system. This anniversary offered an opportunity to reflect not only on the hospital's history, but also on the progress, resilience, and commitment that have shaped its development over the past twenty years.



Over the years, ImSan has evolved into a modern medical facility with a broad and increasingly specialized range of services. This steady expansion reflects ImSan's long-term commitment to strengthening access to safe, high-quality, and patient-centered healthcare for the community it serves.

Many achievements were celebrated during these 20 years. To mention some of the most recent ones. In 2023, ImSan became the first hospital in Aruba and the Dutch Caribbean, and the fourth in the Caribbean region, to receive Joint Commission International accreditation. That achievement confirmed ImSan's alignment with internationally recognized standards for healthcare quality and patient safety and demonstrated the hospital's continuing pursuit of excellence.

This anniversary year also highlighted ImSan's continued role in advancing specialized care on Aruba.

Celebrating twenty years of ImSan therefore represents far more than the passing of time. It is a celebration of the many professionals, leaders, partners, and support staff whose efforts have built and sustained the institution, and of the trust that generations of patients have placed in it. It is also a celebration of progress: from foundational community care to internationally recognized quality standards, expanded services, and modern healthcare delivery.



As ImSan marked this anniversary in 2025, it did so not only with pride in what has been achieved, but also with confidence in the future and a renewed commitment to continue serving Aruba with compassion, quality, and excellence. This 20th anniversary stands as both a tribute to the past and a strong foundation for the years ahead.

Report of the Financial Department

Financial report 2025

ImSan's budget increased with AWG 3,203,645, this is a 5.7% increase from 2024. This increase was needed due to the increased volume of services rendered in 2025 and the introduction of "HAP" services. Furthermore, the UO AZV allocated additional funds for personnel retention.

AZV Revenue

The gross revenue of AZV for 2025 is AWG 59,625,645, as determined by the AZV. This includes an increased budget for the amount of AWG 3,203,645. 50% of this amount is related to ImSan's increased volume of services rendered. Furthermore, UO AZV allocated approximately AWG 1,600,000 to be specifically allocated for personnel retention.

Non-AZV Revenue

Non-AZV revenue amounted to AWG 3,320,067 in 2025, which is an increase of AWG 530,639 compared to 2024. This increase is primarily attributed to the funding from TWO ('Tijdelijke Werk Organisatie') regarding General Practitioners training, in addition to a consequently stable year as to income forecasted from care to NON-AZV patients.

Balance sheet

As of December 31, 2025, the total assets of ImSan were AWG 79,386,870. This represents a decrease of AWG 3,243,171 (3,9%) compared to 2024. Total liabilities amounted to AWG 73,152,635, which includes a loan granted by the Government of Aruba to ImSan and the loan from Vidanova N.V. to fund 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 has an exploitation (operating result) surplus of AWG 357,878 in 2025. This surplus is mainly due to the stable income from care to 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 investments amounted to AWG 999,262 in 2025. The amounts invested mainly relate to investments in medical equipment and other operating assets for different departments such as Ambulance, Eye Center and Surgery Complex. From these investments, an amount of AWG 289,622 has been subsidized by the AZV.

Disposals

During 2025, based on the IT investments and Ambulance investments, ImSan disposed of two Ambulance vehicles, at a book value of AWG 210,300. Additionally, there were minor IT disposals.

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."

Our Human Resources Department plays a vital role in supporting the hospital's mission through strategic workforce planning, targeted recruitment, employee development, and performance management.

In 2025, the department continued to strengthen workforce capacity, support organizational growth, and enhance employee development. Building on the priorities reflected in 2024, HR remained focused on ensuring that the right talent was positioned in key roles across the organization while supporting continuity of care and operational stability.

Statistics and Performance

- Workforce Overview: as of January 1, 2025, ImSan employed 296 individuals. By December 31, 2025, this number had increased to 297 employees, including 8 General Practitioners in training, reflecting a stable workforce.
- Employee Movement: total hires in 2025 amounted to 32, including 2 General Practitioners in training, while total exits amounted to 28, including 2 General Practitioners who successfully completed their training program. This balanced inflow and outflow reflects controlled workforce planning aligned with operational needs.
- Personnel Composition: at year-end, personnel composition included 297 employees, 8 on-call staff, and 8 General Practitioners in training.

Highlights 2025

- Personnel Planning and Workforce Agility: personnel planning in 2025 was driven by a structured assessment of current workforce capabilities and anticipated organizational needs.
- Recruitment in a Specialized Labor Market: one of the most significant HR challenges in 2025 was the recruitment and replacement of two Radiation Oncologists, positions characterized by a highly limited international talent pool and strong global competition. Through extensive international search efforts, multiple interview stages, and adaptive recruitment strategies, the department succeeded in safeguarding continuity within this critical specialty.
- Recruitment and Onboarding: ImSan successfully onboarded 32 new employees across various departments. A strengthened onboarding program continued to support smoother integration, accelerate productivity, and ensure that new hires received the required orientation and training in line with organizational standards.
- Education and Training: in collaboration with VUMC, ImSan continued its General Practitioner training program in Aruba, with 2 new General Practitioners entering the program in 2025 and 2 successfully completing their training during the year. Employees across the organization were also encouraged to pursue continuous learning through professional courses, certifications, and development initiatives.

- Performance Management and Employee Development: a structured annual performance evaluation process remained in place to assess employee contributions, support professional growth, and strengthen alignment between individual performance and organizational objectives.

Through these efforts, the Human Resources Department continued in 2025 to reinforce a stable, competent, and future-ready workforce. By combining strategic recruitment, targeted onboarding, education, and workforce planning, HR supported both continuity of care and ImSan's broader organizational development.

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 visited departments at ImSan, receiving an average of 35 to 50 daily referrals from General Practitioners and other medical specialists. In 2025, the department continued to strengthen its position as one of ImSan's key outpatient clinical services.
Building on the progress achieved in 2024, when 33,123 encounters were recorded and several operational improvements were introduced to improve access and workflow, the department sustained strong growth in consultations, diagnostics, treatments, and surgical activity. These developments reflect the Eye Center's continued commitment to providing accessible, high-quality, and specialized ophthalmological care to the community of Aruba.

Statistics and Performance

- Total Visits and Consultations: between January 1 and December 31, 2025, the Eye Center recorded 36,669 visits and provided more than 24,600 ophthalmology consultations. Compared to 2024, total activity increased by 10.7%, confirming continued growth in demand for specialist eye care.
- Treatment Activity: overall treatment activity remained high in 2025, including 1,823 intravitreal injections (IVI's) and 1,244 laser treatments, representing more than 3,100 IVI's and laser procedures combined. Compared with 2024, IVI's activity increased from 1,782 to 1,823, while laser treatment volume remained stable at 1,244, indicating sustained demand for chronic retinal and therapeutic ophthalmic care.
- Surgical Activity: a total of 2,039 ophthalmology surgeries were performed in 2025. Cataract surgery volume increased further during the year, reflecting improved surgical capacity and improved access to vision-restoring care. Since January 1, 2025, a new cataract project has been fully operational and contributed positively to reducing the cataract surgery waiting list through higher surgical throughput and improved planning efficiency.
- Diagnostic Services: diagnostic capacity expanded further in 2025, with approximately 8,800 diagnostic tests performed, including OCT, visual field testing, refraction, and other advanced ophthalmic examination. This reflects both improved access to diagnostic services and an increase of patients requiring structured monitoring for chronic and complex eye conditions.

Highlights 2025

- Improved Referral Pathway: in 2025, the Eye Center launched a dedicated initiative to optimize referrals from General Practitioners to specialist eye care. This resulted in an updated Memorandum of Understanding with HAVA to improve clarity, efficiency, and appropriate use of specialist services.

- Expansion of the WhatsApp Reminder Project: building on the no-show reduction initiative introduced in 2024, the WhatsApp reminder project was expanded in 2025 to include additional reminders for appointments, diagnostic examinations, and treatments. This contributed to improved patient preparedness, better attendance, and more efficient clinic workflows.
- Staff development and knowledge enhancement: the Eye Center invested further in specialized professional development in 2025. Biometry-focused training sessions were organized in Aruba for optometrists, and one ophthalmic nurse participated in the AAO International Conference. These investments strengthened local expertise and supported high-quality care for an increasingly complex patient population.
- Digitalization and Process Optimization: the Eye Center continued to digitalize clinical and administrative processes to improve efficiency, transparency, and access to timely patient information.
- Dashboard Pilot for Access and Waiting Times: at the end of 2025, a dashboard pilot was initiated to improve insight into patient access, flow, and waiting times for new ophthalmology patients, including the full pre-assessment pathway such as pretesting and refraction. This supports more data-driven planning and capacity management.
- Efficiency and Capacity Analysis: in collaboration with the UO AZV and Kerteza, the Eye Center initiated an efficiency and capacity analysis in 2025 to reduce waiting lists and assess current and future needs related to ophthalmologist capacity, physical space, and medical equipment. The outcomes are expected to support both short-term optimization and long-term manpower planning.
- Shifting First-Line Care: first-line care and treatments are increasingly being shifted to the appropriate level of care to ensure optimal use of specialist capacity. This enables ophthalmologists to focus more on complex cases, surgical care, and advanced interventions.

Overall, in 2025 the Eye Center further strengthened its position as a leading provider of ophthalmological care within ImSan. Higher visit volumes, sustained treatment and surgical activity, expansion of diagnostics, targeted staff development, and improved referral and capacity management have together enhanced access, efficiency, and continuity of specialized eye care for Aruba.

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 equipped with advanced technology to support a broad range of procedures. Building on the expansion achieved in prior years, the department continued in 2025 to provide ophthalmic, orthopedic, general, plastic, and reconstructive surgical services, with ophthalmology remaining the principal driver of operating room activity. The Surgery Department remained focused on expanding local treatment options, improving operating room efficiency, and strengthening workforce resilience.

Statistics and Performance

- Surgical Procedures Performed. In 2025, the Surgery Department delivered 3,350 surgical procedures, compared with 3,084 procedures in 2024, representing an increase of approximately 8.6%, showing improved operating room utilization.
- Ophthalmic Surgical Activity. There is a continued growth in cataract surgery, with more than 1,800 and more than 120 retina surgeries performed in 2025.

- Glaucoma and Complex Local Care. Glaucoma surgical activity increased further in 2025, supported by expanded local treatment options, including the Cyclo G6 laser, enabling more complex cases to be managed on the island and reducing the need for referral abroad.

Highlights 2025

- Enhanced Surgical Precision and Throughput: investment in Zeiss ophthalmology microscope accessories and the extension of ophthalmology operating hours improved surgical precision, efficiency, and throughput, particularly within high-demand ophthalmic services.
- Workforce Development and Training: a major milestone was reached with the successful graduation of ImSan's first locally trained surgical technician. In addition, two nurses initiated the PACU training, an extra part-time anesthesia technician was hired, and ophthalmology surgical technicians participated in specialized training and international conferences.
- Infrastructure and Risk Management: to improve redundancy and resilience in an island setting, ImSan invested in an additional anesthesia machine.

Overall, the Surgery Department continued in 2025 to strengthen sustainable, high-quality local surgical care through targeted investment in people, equipment, and infrastructure, enhancing resilience and supporting continued growth in 2026.

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 and remains one of the hospital's busiest and most critical units. As a trusted provider of emergency medical care in Aruba, the ED continues to deliver high-quality, patient-centered emergency services in accordance with the highest safety and professional standards.
Throughout 2025, the department remained a central point of access for urgent and acute care, supporting timely assessment, stabilization, and treatment for a broad range of medical emergencies.

Statistics and Performance

- Total Patients Treated: in 2025, 10,398 patients received care in the Emergency Department.
- Total Encounters: the department recorded 13,980 encounters in 2025, reflecting sustained high utilization of emergency services.

In 2025, the continued complexity of emergency care highlighted the importance of timely assessment, multidisciplinary coordination, and safe patient flow within the Emergency Department.

Highlights 2025

- Continued 24/7 Emergency Care Delivery: the Emergency Department continued to provide uninterrupted emergency medical services throughout the year, ensuring immediate access to care for patients with urgent and acute conditions.
- Sustained Role in Hospital Operations: with 13,980 encounters and 10,398 patients treated in 2025, the department remained a major contributor to ImSan's direct patient care activity and to the hospital's overall acute care capacity.

- Stable Emergency Care Platform: building on the operational foundation described in 2024, the department maintained its essential role as a dependable and accessible emergency care service for the community of Aruba.

Overall, the Emergency Department continued in 2025 to play a vital role within ImSan's healthcare delivery system. Its sustained service availability, high patient volume, and ongoing importance in acute care reflect the department's continued commitment to responsive, professional, and patient-centered emergency care.

Developments and Progress of the Ambulance Department

"With dedicated personnel, modern emergency equipment, and continuous 24/7 readiness, our Ambulance Department ensures fast and professional emergency response."

Ensuring the availability of professional and efficient ambulance services remains a top priority for ImSan.

Our Ambulance Department offers the following healthcare services:
- Emergency ambulance response and patient transport.
- Pre-hospital emergency care and stabilization.
- Medical monitoring and support during transport.
- 24/7 island-wide emergency response coverage, with our Ambulance Department serving as the sole ambulance service provider for Aruba.

Statistics and Performance
- Patients Care: in 2025 our Ambulance Department provided ambulance services to 5,368 patients.

Highlights 2025
- New Emergency Equipment: in 2025 the department strengthened its emergency response capacity with the addition of two AutoPulse devices and two ZOLL monitors. These investments enhanced the ability of ambulance staff to provide advanced life-support interventions and patient monitoring during emergency transport.
- Introduction of Electronic Patient Care Report (AmbuPro): the Ambulance Department introduced AmbuPro, an electronic patient care reporting system, in 2025. This improvement strengthened documentation processes, supported more accurate and accessible patient information, and enhanced the efficiency and traceability of ambulance care delivery.
- In 2025 two ambulance vehicles were ordered to be delivered in 2026.

Developments and Progress of the Radiology Department

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

In 2025, the Radiology Department continued to demonstrate steady growth and operational advancement. A total of 12,339 patient encounters were recorded, compared with 11,932 in 2024, reflecting a year-over-year increase of 3.4%.

Statistics and Performance

Category	2025 Volume	2024 Volume	YoY Change
Total patient encounters	12,339	11,932	+ 3.4%
X-ray examinations	8,506	8,333	+ 2.1%
Ultrasound studies	3,722	3,159	+ 17.8%
MSK injections	404	319	+ 26.6%
CT scans	111	121	- 8.3%

- X-ray procedures remained the most utilized imaging modality, with 8,506 examinations in 2025, a 2.1% increase over 2024. Thus, the demand for conventional imaging remained strong, and workflow optimization enabled the department to absorb this growth while maintaining service continuity.
- Ultrasound activity increased to 3,722 studies, representing a 17.8% year-over-year rise stating an increase in demand across abdominal, vascular, and obstetric imaging, indicating improved service capacity and broader diagnostic utilization.
- Musculoskeletal injections increased to 404 procedures; a 26.6% rise compared with 2024. Image-guided interventions continue to gain importance within the department, supporting pain management and targeted treatment of musculoskeletal conditions.
- CT utilization totaled 111 scans.

Highlights 2025

- Expansion of Teleradiology Services: the continued expansion of teleradiology significantly improved reporting turnaround times and diagnostic accuracy. Radiology coverage remained available on-site from 07:00 to 23:00, while an on-call system ensured continuity of care for urgent cases after hours.
- Extended Walk-In X-ray Services: extended public access remained in place on weekdays from 07:00 to 20:45 and on weekends from 07:00 to 14:30. These hours improved accessibility, reduced waiting times, and enhanced patient convenience, especially for working individuals and urgent cases.
- Operational Excellence and Service Growth: the continued increase in total encounters and the rise in ultrasound and MSK procedures demonstrate that the department successfully combined service expansion with sustained quality and efficiency.

Overall, the Radiology Department showed stable and healthy growth during 2025. The combination of expanded access, stronger reporting support, and sustained workflow optimization reinforced the department's ability to provide accurate, timely, and patient-centered diagnostic imaging services.

Developments and Progress of the Radiation Oncology Department

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

Our Radiation Oncology Department continued in 2025 to play a critical role in delivering high-quality cancer care in Aruba. During the year, 212 patients successfully completed their treatment, and 3,916 treatment sessions were given on the Halcyon radiation therapy system. Although both figures were slightly lower than in 2024, the department achieved an important institutional milestone by surpassing 1,000 patients treated locally since the official launch of the service. This underlines the strategic value of maintaining advanced oncology care in Aruba, allowing patients to receive specialized treatment at home.

Statistics and Performance

Category	2025 Results	2024 Results	YoY Change
Patients completing treatment	212	219	- 3.2%
Halcyon treatment sessions	3,916	4,124	- 5%

- Patients completing treatment totaled 212 in 2025, compared to 2024, there is a decrease of 3.2%. Despite a modest year-over-year decline in completed cases, the department maintained continuity of care and reached the major benchmark of more than 1,000 patients treated locally.
- The department recorded 3,916 treatment sessions on the Halcyon system, compared to 2024, there was a decrease of 5.0%. Treatment volume remained high, confirming efficient use of advanced radiation technology and the department's continuing ability to manage a steady oncology caseload.

Highlights 2025

- Strengthening of Service Delivery: continuous workflow optimization improved treatment scheduling and patient throughput, supporting the timely initiation and completion of therapy.
- Ongoing Commitment to Quality and Safety: the department maintained strict adherence to international radiation oncology protocols and safety standards, while continuous staff development helped keep the team aligned with current radiation therapy techniques and best practices.
- Patient-Centered Local Cancer Care the continued delivery of advanced cancer treatment in Aruba allowed patients to remain within their personal support networks during therapy.

Looking ahead, the Radiation Oncology Department remains committed to strengthening high-quality, patient-centered cancer care in Aruba. Since the establishment of Aruba's first radiation oncology service through the collaboration between ImSan and Miami Cancer Institute (MCI), a division of Baptist Health South Florida, patients have been able to receive advanced radiotherapy treatment at home. In 2025, this collaboration continued to support service continuity through telemedicine backup by MCI radiation oncologists when needed, including patient consultation, clinical triage, treatment-planning input, contour and plan review, and multidisciplinary collaboration with ImSan's local radiation-oncology team.

This ongoing partnership helps reinforce timely decision-making, access to specialized expertise, continuity of treatment, and the continued development of modern radiation oncology services in Aruba.

Developments and Progress of the Dialysis 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
- Patient Capacity and Service Continuity: the department has a treatment capacity for up to 79 hemodialysis patients and 14 peritoneal dialysis patients. Services are provided Monday through Saturday from 6:50 am to 11:00 pm, supporting continued access to dialysis care throughout the year.
- End-of-Year Patient Census: the department concluded 2025 with 11 patients receiving peritoneal dialysis and approximately 73 patients undergoing hemodialysis.

Highlights 2025
- Advanced Equipment and Treatment Capacity: the department continued operating 18 machines for hemodiafiltration/hemodialysis and 2 additional machines for hemodialysis, supporting stable treatment delivery and operational continuity.
- Sustained JCI Compliance and Staff Education: weekly patient case discussions with Dialysis personnel remained an essential part of staff education and the ongoing evaluation of JCI norm implementation in support of accreditation compliance.
- Nutrition Support Infrastructure: the kitchen established to support the Dialysis Department, and the Medical-Surgical Unit continued its operations in 2025. Approximately 10,500 sandwiches were prepared during the year, and an industrial fridge and freezer were installed.
- Continued Stability of Dialysis Services: the department maintained a high and stable dialysis patient load throughout the year while continuing to support both hemodialysis and peritoneal dialysis care.

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 provides the pharmaceutical expertise and drug therapy necessary to ensure optimal medical treatment outcomes for our patients and improve their quality of life.

During 2025, the department continued to strengthen medication management, stock control, regulatory compliance, and patient safety across ImSan. The year was marked by strong performance indicators, further development of antibiotic stewardship activities, and several operational highlights that supported the reliability, quality, and continuity of pharmaceutical services.

Statistics and Performance

- Medication Stock Management: a target fulfillment rate of 95% was established for dispensing medications per departmental order. In 2025, the Pharmacy achieved an average compliance score of 99.28%. Compared with the 96% result reported for Q1 and Q2 of 2024, this improvement reflected reduced worldwide shortages and continued adherence to Pharmacy stock management protocols.
- Update Antibiotic Monitoring-Pilot Project Dialysis Department: the Antibiotic Monitoring Pilot Project, initiated in late 2023, continued in 2025 in collaboration with the Dialysis Department and the Hospital Infection Prevention (HIP) team. Results remained low in Q1 and Q2 of 2025, at 51% and 33%, mainly due to incomplete documentation and missing data. After intensive staff education and training, and after shifting the monitoring interval from quarterly to monthly, results improved substantially. Q3 and Q4 of 2025 both reached 100%.

Highlights 2025

- New HAP Department at ImSan: with the opening of the new HAP department in March 2025, the Pharmacy worked in close communication with the HAVA Board to establish protocols on medication assortment and dispensing procedures in accordance with national (IVA) laws and regulations and ImSan's JCI guidelines. The Pharmacist also began weekly monitoring and documentation of HAP physicians' prescriptions, limited to the approved medication list agreed between ImSan Pharmacy and HAVA.
- Implementation of temperature loggers for room temperature and humidity monitoring: following the implementation plan prepared in 2024, the Pharmacy continued follow-up on the procurement of room temperature and humidity loggers for the main Pharmacy, satellite pharmacies, and external medication storage sites, including the Ambulance Wayaca Post and Dakota Eye Center.
- Re-calibration of temperature loggers for medication refrigerators: following the expiration of calibration certificates in August 2024, the Pharmacy completed the re-calibration of all temperature data loggers for medication refrigerators in February 2025.
- Dialysis Department Medication Safety Improvements: in response to VIM reports in the Dialysis Department, the Pharmacy collaborated with senior staff nurses to review and adjust medication procedures. This resulted in a decrease in the number of VIMs. Key improvements included revised medication sheets with improved documentation and procedures, Pharmacy training on medication double checks and medication labeling laws and regulations, and the designation of a new Satellite Pharmacy within the Dialysis Department. All medications were reorganized into a closed and quiet room that complies with IVA and JCI guidelines.

- Orange Pharma Netherlands: medication transportation cold-chain check: starting in September 2025, Orange Pharma introduced a medication transportation cold-chain check which is implemented by ImSan.
- Pharmacist's Assistants: annual evaluation and continuing education. In line with JCI 8th edition requirements, the Pharmacist began conducting annual evaluations of all pharmacist's assistants using Dutch professional guidelines and forms. In addition, the pharmacist's assistants successfully completed the September 2025 VAA course on communication.
- Emergency Department: implementation of two new antibiotic protocols: in accordance with ImSan's Antimicrobial Stewardship Program, the Pharmacy implemented two new antibiotic protocols for the Emergency Department in collaboration with the Assistant Medical Coordinator. These included a Tetavax and antibiotic protocol and a UTI medication treatment protocol, promoting greater uniformity in treatment and helping to prevent antimicrobial resistance.
- IVA Visit: ImSan Pharmacy Report. In 2025, ImSan received the results of the 2023 IVA visit. The results confirmed that all medication procedures were approved and considered sufficient for operations in accordance with IVA national laws and guidelines. Additional documentation was requested, including completion and submission of the IVA hospital form, and all required documents were submitted before the January 2026 deadline.

Developments and Progress of the Infection Prevention Department

"Protecting patients, staff, and the hospital environment, our Infection Prevention Department strengthens safety through surveillance, prevention, and continuous quality improvement."

Our Infection Prevention Department is dedicated to monitoring, preventing, and controlling the spread of microorganisms throughout the hospital environment. By combining surveillance, screening, audits, education, and environmental monitoring, the department supports a safer hospital environment for patients, visitors, and healthcare professionals.

During 2025, the department continued to strengthen infection prevention practices across ImSan by focusing on dialysis-related infection surveillance, multidrug-resistant organism monitoring, surgical site infection follow-up, occupational health screening, hand hygiene compliance, and water management.

Statistics and Performance

- Surveillance Activity: in 2025, the Infection Prevention Department conducted surveillance and monitoring across 890 dialysis patient-months, 662 microbiology cultures for multidrug-resistant organisms, 3,275 surgeries for surgical site infection follow-up, 56 new hires, interns, or contracted service workers, 293 employees for immunization tracking, 189 hand hygiene observations, 26 infection control rounds, 133 Legionella water test points, and 19 bacteriological water test points.
- Dialysis Event Surveillance: during 2025, the Infection Prevention Department continued surveillance of dialysis-related events as part of its ongoing patient safety and quality monitoring activities. A total of 49 dialysis events were recorded in 2025, corresponding to an annual dialysis event rate of 5.51. These results show overall stable performance during most of the year, with some variation between quarters, indicating the continued importance of focused infection prevention measures in the dialysis setting. This underlines that dialysis-related surveillance remained an important quality and safety priority in 2025, supporting continuous monitoring, timely follow-up, and targeted preventive action where needed.

- Multidrug-Resistant Organism Surveillance: a total of 662 cultures were reviewed for ESBL and MRSA surveillance. During 2025, the Infection Prevention Department continued structured surveillance of multidrug-resistant organisms as part of its broader quality and patient safety efforts. The annual multidrug-resistant organism rate was 1.36 indicating an overall stable pattern, with improvement noted toward the end of the year. Ongoing monitoring and timely infection prevention interventions remain important to maintaining control and supporting safe clinical care.
- MRSA Contact Tracing: one MRSA contact-tracing case was performed in 2025. During this process, 3 patients and 10 healthcare personnel were screened, and no screened healthcare personnel were positive for MRSA. Prompt contact tracing and screening supported rapid risk containment and no evidence of onward spread among screened staff was identified.
- Surgical Site Infection Surveillance: surveillance covered 3,275 surgeries in 2025. No surgical site infections were reported during the year. The absence of reported surgical site infections is a strong result, although continued surgeon reporting and verification remain necessary to maintain reliable surveillance.
- Occupational Health and Immunization: in 2025, the Infection Prevention Department continued its occupational health screening and immunization activities in support of employee safety and infection control. Screening of new hires, interns, and contracted personnel for relevant infectious risks remained part of the department's structured prevention approach, while staff immunization efforts continued to support workforce protection. Furthermore, among 293 employees, 58 received the influenza vaccine, corresponding to a 20% immunization rate, while 4 employees received hepatitis B immunization. Occupational health screening remained active and structured, while influenza vaccination uptake remains an area requiring continued awareness and improvement.
- Audits and Compliance: the department conducted 189 hand hygiene observations in 2025, and annual hand hygiene compliance reached 76%, improving from 68% in 2024. In addition, 26 infection control rounds were performed, with quarterly compliance levels remaining consistently high between 95% and 96%. Expanded audits and more frequent departmental observations contributed to stronger hand hygiene performance and supported ongoing compliance with infection prevention requirements.
- Water Management: during 2025, the hospital continued its structured water safety surveillance as part of its broader infection prevention and environmental control efforts. Ongoing testing, monitoring, and follow-up supported the early identification of areas requiring attention and reinforced the importance of maintaining strong water safety oversight. Continued vigilance, follow-up, and corrective measures remain essential to supporting a safe care environment.

Highlights 2025

- Continued focus on reducing access-related bloodstream infections and multidrug-resistant organism transmission across clinical services.
- Improved hand hygiene compliance through more audits, more departmental observations, and ongoing reinforcement by the infection control practitioner.
- No surgical site infections were reported during the year.
- Continued occupational health screening, contact tracing, and blood exposure follow-up supported staff safety and early risk detection.

Targets 2025–2026

- Increase surgical site infection reporting to 90% through direct verification with surgeons.
- Increase hand hygiene compliance to 90%.

Developments and Progress of the 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 continuity of ImSan's digital infrastructure. In a healthcare environment that is increasingly dependent on interconnected systems, digital resilience remains essential to safeguarding patient care, supporting clinical operations, and protecting sensitive information.
Building on the cybersecurity and infrastructure improvements initiated in prior years, the department continued in 2025 to support the hospital's technological development with a strong focus on stability, system renewal, and the continuity of critical digital platforms.

Statistics and Performance

Major system modernization project. During 2025, ImSan initiated a major modernization project for the Varian environment. Based on the new 2025-2028 ARIA and Eclipse service and hardware refresh agreement, the project covered software upgrades to new ARIA and Eclipse versions, hardware refresh of servers and workstations, staff training for system changes, unlimited preventive and corrective maintenance, local and foreign specialized software support, factory clinical support, and scheduled preventive maintenance. The technical implementation was completed in 2026 and represents an important investment in the continuity, reliability, and future readiness of ImSan's radiotherapy-related IT infrastructure.

Highlights 2025

- Expanded service scope and maintained operational service levels: compared with the previous 2022-2025 GE service agreement, which mainly covered the linear accelerator, CT, ultrasound units, and X-ray system, the 2025-2028 renewal maintained the same core service parameters, while expanding the covered inventory to include the OEC ONE C-arm, patient-monitoring equipment with preventive maintenance kits, and the 3T Tennessee injector.
- Dedicated ARIA and Eclipse lifecycle support: in addition to the general medical equipment service agreement, ImSan secured a separate three-year ARIA and Eclipse SSA with hardware refresh. This represents a clear improvement over a standard equipment-only maintenance model by supporting both system performance and software continuity.
- Improved hardware architecture for radiotherapy IT: these improvements strengthened processing capacity, server resilience, backup capability, and overall performance for radiation-oncology planning and operational workflows.
- Digital resilience in healthcare" in 2025, ImSan's IT Department continued to support the hospital's digital resilience by helping to ensure that core systems remain secure, reliable, and available for patient care and daily operations. This includes not only prevention of cyber incidents, but also timely detection, effective response, recovery, and dependable back-up arrangements.
- Risk-based cybersecurity and access control: during 2025, the IT Department continued to support secure system use through software maintenance, staff awareness, and appropriate management of user rights and access. In the hospital environment, these measures remain essential to protecting sensitive information and reducing operational risk.

The IT Department also remained focused on preparedness and recovery planning to help ensure that critical systems can be restored safely and efficiently when disruptions occur. Through these efforts, ImSan continues to strengthen secure, reliable, and modern digital support for patient care.

Concluding note from the Director

As we close the year 2025, we do so with gratitude and with a strong sense of responsibility. This year once again made clear that healthcare must continuously adapt to rising expectations, growing demand, and the need for sustainable, high-quality services. ImSan continued to move forward with purpose, discipline, and an unwavering commitment to the people we serve.

We remain deeply proud of our employees. Every day, our nurses, physicians, support staff, administrators, and all other colleagues demonstrate professionalism, integrity, and compassion. Their dedication is the foundation on which this institution stands. We also wish to thank our Supervisory Board, our partners, referring physicians, medical specialists, UO AZV, and all those who continue to place their trust in ImSan. Meaningful progress in healthcare is only possible through cooperation, shared responsibility, and a constant focus on what is best for the patient.

Looking ahead, we will continue to strengthen our services, invest in our people, and support innovations and collaborations that enhance accessibility, continuity, quality, and safety of care. It remains both our privilege and our responsibility to serve this institution and our community. At ImSan, we remain committed to caring for every patient with dignity, excellence, and heart.

A special thanks to the Supervisory Board members for their continued trust, guidance and support during the reporting year.

mr. Ivi M.M. Swaen, B.S., MPH
Corporate Interim Director

dra. Monica A. Nuboer-Gonzalez
Medical Interim Director

Special recognition of Drs. Joel R. Rajnherc

"With a healer's heart and a leader's vision, drs. Joel R. Rajnherc devoted his life to the people of Aruba, leaving behind not only a stronger ImSan, but a legacy of compassion, dignity, and care that will endure for generations."



This year, it is proper that we give special tribute to drs. Joel R. Rajnherc for his longstanding and exceptional contribution to healthcare in Aruba.

Trained as a pediatrician, and served as Director of ImSan since March 1, 2012, he devoted a substantial part of his professional life to the care of the Aruban

Long before assuming the directorship, he had already earned the trust and affection of many families through his work as a pediatrician, remembered publicly for the compassionate and dignified way in which

His contribution to pediatric care extended beyond daily clinical practice. Public recollections from colleagues and associates have highlighted his role in helping to establish the first independent pediatric group practice in Aruba and in organizing the first Dr. Roberto Bryson Symposium on Childhood Obesity in 2006. These recollections also reflect how strongly he remained committed to prevention, awareness and the health of children throughout his professional life.

As Director, drs. Rajnherc guided ImSan through a period of far-reaching institutional development. Under his leadership, radiation therapy became available in Aruba in 2020, thereby reducing the need for cancer patients to go abroad for treatment. In 2021, ImSan was inaugurated as a hospital with twenty-two short-stay beds. In 2023, ImSan obtained Joint Commission International accreditation, becoming the first hospital in the Dutch Caribbean to achieve that distinction. These milestones were not merely operational achievements, but structural advances that strengthened the accessibility, quality and standing of healthcare in Aruba.

His leadership also contributed significantly to the continued expansion and consolidation of ImSan's core and specialized services, including ambulance services, emergency care, inpatient and outpatient care, surgical and post-surgical recovery services, ophthalmology, radiology, radiation-oncology, dialysis and diabetes care, pharmaceutical services, primary-care accessibility, quality and safety systems, education and training, and international cooperation. The strengthening of these services, together with the continued development of institutional capacity and strategic partnerships, bears witness to leadership defined by perseverance, vision, and an unwavering commitment to progress, quality, and patient-centered care.

His legacy, however, is not limited to buildings, equipment or international recognition. It is equally found in the confidence he inspired in patients, employees and colleagues, and in the conviction that healthcare must always be delivered with compassion, professionalism and dignity. Accordingly, it is proper that this annual report expresses our sincere gratitude for his many years of dedicated service and for the lasting impact he has made on ImSan, the San Nicolas community, and healthcare in Aruba.

1. Balance sheet as at December 31, 2025

(Before profit appropriation)

Assets	Notes	December 31, 2025 AWG		December 31, 2024 AWG	
Non-current assets					
Intangible assets	1	72,810		73,196	
Tangible fixed assets	2	64,275,820		66,285,514	
			64,348,630		66,358,710
Current assets					
Inventory	3	1,508,638		1,794,628	
Accounts receivable	4	718,996		1,350,752	
Other receivables	5	5,697,656		5,406,015	
Cash and cash equivalents	6	7,072,131		7,719,936	
			14,997,421		16,271,331
Total assets			**79,346,051**		**82,630,041**

Equity and liabilities	Notes	December 31, 2025 AWG		December 31, 2024 AWG	
Equity					
Capital		7,300,000		7,300,000	
Other reserves		(1,423,643)		(1,676,770)	
Operating result		357,878		253,127	
			6,234,235		5,876,357
Provisions					
Anniversary allowance provision			274,279		235,279
Long-term liabilities					
Borrowings	7	40,988,532		44,260,867	
Related party debt	8	21,196,849		21,196,849	
			62,185,381		65,457,716
Short-term liabilities					
Short term portion of loan	7	3,533,102		3,303,297	
Trade payables		1,871,231		1,939,818	
Related party debt	9	240,514		373,215	
Taxes and social premiums	10	654,222		629,348	
Pension premium payable		558,591		421,878	
Other liabilities	11	3,794,496		4,393,133	
			10,652,156		11,060,689
Total equity and liabilities			**79,346,051**		**82,630,041**

The notes form an integral part of these financial statements.

2. Income statement for the year ended December 31, 2025

Income statement	Notes	2025 AWG		2024 AWG	
Income					
AZV health care contribution	21	60,745,658		57,124,069	
Other income	12	3,320,067		2,789,428	
			64,065,725		59,913,497
Expenses					
Personnel expenses	13	37,427,095		34,145,297	
Direct operational expenses	14	9,050,787		8,035,581	
Accommodation expenses	15	6,389,319		5,908,962	
Office expenses	16	1,446,244		1,269,788	
Vehicle expenses	17	650,447		626,981	
General expenses	18	3,006,951		2,420,271	
Amortization and depreciation	19	2,718,411		4,052,027	
			60,689,254		56,458,907
Operating result before financial income and expenses			**3,376,471**		**3,454,590**
Financial (income) and expenses	20		3,018,593		3,201,463
Operating result			**357,878**		**253,127**

The notes form an integral part of these financial statements.

3. Statement of changes in equity for the year ended December 31, 2025

Statement of changes in equity	Capital	Other reserves	Operating result	Total
	AWG	AWG	AWG	AWG
Movement 2024				
Balance as of January 1	7,300,000	(1,977,665)	300,895	5,623,230
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**
Movement 2025				
Determination of operating result	-	253,127	(253,127)	-
Operating result 2025	-	-	357,878	357,878
Equity as of December 31, 2025	**7,300,000**	**(1,423,643)**	**357,878**	**6,234,235**

4. Cash flow statement for the year ended December 31, 2025

Cash flow statement	Notes	2025 in AWG	2024 in AWG
Cash flow from operating activities			
Operating result before financial (income) and expenses		3,376,471	3,454,590
Adjustments			
Amortization and depreciation	19	2,718,411	4,052,027
Allowance for doubtful accounts		290,920	110,226
Anniversary allowance provision		39,000	4,092
Movements in working capital			
Change in inventory		285,990	(314,967)
Change in receivables		49,195	12,883
Change in current liabilities (excl. short-term portion of loan and interest payable)		(638,338)	877,187
Cash flow from operations		6,121,649	8,196,038
Interest and finance expenses paid	20	(3,018,593)	(3,201,463)
Cash flow from operating activities		**3,103,056**	**4,994,575**
Cash flow from investing activities			
Investments in intangible and tangible assets	1/2	(999,262)	(3,021,847)
Investment grants received	1/2	289,622	1,918,456
Disposal of intangible and tangible assets		1,309	2,993
Cash flow from investing activities		**(708,331)**	**(1,100,398)**
Cash flow from financing activities			
Repayments of long-term loan	7	(3,042,530)	(3,116,976)
Cash flow from financing activities		**(3,042,530)**	**(3,116,976)**
Changes to cash and cash equivalent		**(647,805)**	**777,201**
Beginning balance cash and cash equivalents		7,719,936	6,942,735
Ending balance cash and cash equivalents		**7,072,131**	**7,719,936**

The notes form an integral part of these financial statements.

5. 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 2025 has been approved by the Supervisory Board on March 31, 2026.

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 31, 2026.

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% (2024:1%) 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.

6. Notes to the balance sheet as at December 31, 2025

1. Intangible assets

The intangible assets movement schedule can be specified as follows:

Intangible assets	2025 AWG	2024 AWG
Book value January 1	73,196	108,863
Investments	35,281	-
Amortization	(35,667)	(35,667)
Book value as of December 31, 2025	**72,810**	**73,196**

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	2025 AWG	2024 AWG
Buildings	57,796,676	59,085,138
Medical equipment and other operating assets	6,253,401	6,952,068
Vehicles	225,743	248,308
Total tangible fixed assets	**64,275,820**	**66,285,514**

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	72,435,205	26,959,723	2,058,059	101,452,987
Investments 2025	16,442	941,529	6,010	963,981
Investment grants	-	(289,622)	-	(289,622)
Disposal	-	(253)	(210,300)	(210,553)
Acquisition value as of Dec. 31, 2025	72,451,647	27,611,377	1,853,769	101,916,793
Depreciation				
Accumulated depreciation as of Jan. 1	13,350,067	20,007,655	1,809,751	35,167,473
Current year depreciation	1,304,904	1,349,265	28,575	2,682,744
Depreciation on disposal	-	(253)	(210,300)	(210,553)
Previous year corrections	-	1,309	-	1,309
Accumulated depreciation as of Dec. 31, 2025	14,654,971	21,357,976	1,628,026	37,640,973
Carrying value as of Dec. 31,	**57,796,676**	**6,253,401**	**225,743**	**64,275,820**
Carrying value as of Dec. 31, 2024	59,085,138	6,952,068	248,308	66,285,514

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 7 "Borrowings"

The cost price of buildings includes capitalized interest for an amount of AWG 1,093,860 in 2025 (2024: AWG 1,118,863) 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 21.

3. Inventory

Inventory	2025 AWG	2024 AWG
Inventory central warehouse	1,139,845	1,415,329
Medicines and medical supplies	266,590	298,259
Other inventory	102,203	81,040
Total inventory	**1,508,638**	**1,794,628**

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

4. Accounts receivable

Accounts receivable	2025 AWG	2024 AWG
Accounts receivable	2,282,763	2,623,599
Less: Allowance for doubtful accounts	(1,563,767)	(1,272,847)
Net receivables	718,996	1,350,752
Total accounts receivable	**718,996**	**1,350,752**

The accounts receivables have been pledged as collateral to secure the existing loan facilities with the Vidanova Bank N.V. Refer to note 7 "Borrowings" for further details.

5. Other receivables

Other receivables	2025 AWG	2024 AWG
Operating subsidy and contribution AZV receivable	4,760,588	4,715,797
Prepaid expenses	579,177	322,081
Security deposits	199,963	211,539
Sickness and accident premiums ("ZV/OV")	9,524	32,953
Other receivables	148,404	123,645
Total other receivables	**5,697,656**	**5,406,015**

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

6. Cash and cash equivalents

Cash and cash equivalents	2025 AWG	2024 AWG
Caribbean Mercantile Bank N.V.	6,991,796	7,614,167
Aruba Bank N.V.	43,806	53,131
RBC Royal Bank (Aruba) N.V.	28,301	28,556
Cash	8,228	24,082
Total cash and cash equivalents	**7,072,131**	**7,719,936**

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

7. Borrowings

Borrowings	2025 AWG	2024 AWG
Loan Vidanova Bank N.V.	44,521,634	47,564,164
Total borrowings	**44,521,634**	**47,564,164**

Loan Vidanova Bank N.V.

Loan Vidanova Bank N.V.	2025 AWG	2024 AWG
Balance as of January 1	47,564,164	50,681,140
Repayments	(3,042,530)	(3,116,976)
	44,521,634	47,564,164
Short term portion of loan	(3,533,102)	(3,303,297)
Total loan Vidanova Bank N.V.	**40,988,532**	**44,260,867**

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

Loan Vidanova Bank N.V.	Outstanding amount 31/12/2025	Less than 1 year	Between 1 and 5 years *	More than 5 years *
Loan	44,521,634	3,533,102	14,202,616	26,785,916
Total	**44,521,634**	**3,533,102**	**14,202,616**	**26,785,916**

* 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 12/31/25	Balance as of 12/31/25
Loan	61,558,000	20 years	61,558,000	44,521,634
Total	**61,558,000**		**61,558,000**	**44,521,634**

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

As per year end 2025, ImSan is not compliant with the Debt Service Coverage ratio. However, this does not change the classification of the loan.

8. Related party debt (long-term)

Related party debt (long-term)	2025 AWG	2024 AWG
Long-term debt Land of Aruba	11,689,610	11,398,694
Subsidy received in advance on the interest charge regarding the debt of Land of Aruba	9,507,239	9,798,155
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 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.

9. Related party debt (short-term)

Related party debt (short-term)	2025 AWG	2024 AWG
Interest payable Land of Aruba	240,514	240,514
Subsidy payable AZV	-	132,701
Total related party debt (short-term)	**240,514**	**373,215**

10. Taxes and social premiums

Taxes and social premiums	2025 AWG	2024 AWG
Wage tax	351,649	346,273
Social Security Premiums ("AOV/AWW")	173,940	164,153
National Health Insurance premium ("AZV")	128,633	118,922
Total taxes and social premiums	**654,222**	**629,348**

11. Other liabilities

Other liabilities	2025 AWG	2024 AWG
Deferred operating subsidy and contribution AZV	2,052,671	2,144,703
Accrued employee vacation allowance	1,087,756	1,007,030
Accrued employee vacation days	347,432	296,571
Short term portion of anniversary allowance provision	47,376	47,905
Other liabilities	259,261	896,924
Total other liabilities	**3,794,496**	**4,393,133**

Refer to note 21 "Related party transactions" for further details regarding the deferred operating subsidy and contribution of AZV.

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 2025 amounted to AWG 68,712 (2024: AWG 61,349). The lease period ends in 2030.

The remaining duration is as follows:

Remaining period AWG	Balance < 1 year	Balance 1-5 year	Total
Operational lease	74,814	100,981	175,795
Total	**74,814**	**100,981**	**175,795**

Maintenance contracts

The payments relating to maintenance contracts included in the operating result for 2025 amounted to AWG 2,354,542 (2024: AWG 2,269,999).

The remaining duration is as follows:

Remaining period AWG	Balance < 1 year	Balance 1-5 year	Total
Maintenance contracts	2,497,231	1,365,050	3,862,281
Total	**2,497,231**	**1,365,050**	**3,862,281**

Rental agreements

ImSan rents a location at Rumbastraat 18 for the Diabetic Center. The rental agreement ended on August 31, 2022 and has been silently renewed each year. 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 ended on February 28, 2023 and has been silently renewed each year.

The remaining duration is as follows:

Remaining period AWG	Balance < 1 year	Balance 1-5 year	Total
Rental agreements:			
Bruce Holding N.V.	102,000	8,500	110,500
Blue Lotus Holding VBA	45,000	-	45,000
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	**349,953**	**8,500**	**358,453**

7. Notes to the income statement for year ended December 31, 2025

12. Other income

Other income	2025 AWG	2024 AWG
Medical services to non-insured individuals	2,214,578	2,221,579
Income training center	323,848	312,531
Income drugs and alcohol testing	103,311	76,478
Income ambulance service	70,669	46,375
Other income	607,661	132,465
Total other income	**3,320,067**	**2,789,428**

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. The increase for Other income is related to TWO-funding ('Tijdelijke Werk Organisatie') for General Practitioner training.

13. Personnel expenses

Personnel expenses	2025 AWG	2024 AWG
Wages and salaries	25,662,719	24,128,428
Social security premiums	4,385,929	4,086,582
Employee benefits and allowances	3,491,090	2,318,198
Pension premium	1,990,647	1,849,378
Insurances	1,025,083	994,757
Training and coaching expenses	781,597	707,208
Addition of anniversary allowance provision	89,666	84,587
SVB sickness benefits paid	(214,912)	(251,250)
Other personnel expenses	215,276	227,409
Total personnel expenses	**37,427,095**	**34,145,297**

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	2025	2024
Full time employees	281	282
Contractors and outsourced personnel	8	3
General practitioners in training	8	8
Total number of employees	**297**	**293**

14. Direct operational expenses

Direct operational expenses	2025 AWG	2024 AWG
Material expenses	8,122,211	7,248,822
Radiology expenses	906,848	769,063
Other direct operational expenses	21,728	17,696
Total direct operational expenses	**9,050,787**	**8,035,581**

15. Accommodation expenses

Accommodation expenses	2025 AWG	2024 AWG
Utility expenses	2,427,142	2,615,622
Maintenance expenses	1,999,151	1,574,661
Rental properties	512,608	343,953
Laundry expenses	388,938	390,115
Cleaning cost	292,359	272,000
Security expenses	255,755	335,393
Property insurance	239,806	229,117
Land tax and ground lease expense	13,041	15,055
Other accommodation expenses	260,519	133,046
Total accommodation expenses	**6,389,319**	**5,908,962**

16. Office expenses

Office expenses	2025 AWG	2024 AWG
Computer expenses	1,040,631	890,990
Telephone cost	237,354	219,237
Rent office furniture	105,787	97,244
Office supplies	18,014	27,496
Other office expenses	44,458	34,821
Total office expenses	**1,446,244**	**1,269,788**

17. Vehicle expenses

Vehicle expenses	2025 AWG	2024 AWG
Fuel expenses	250,998	259,997
Repair and maintenance	218,961	194,322
Motor vehicle insurance	136,660	132,187
Motor vehicle taxes	9,348	9,966
Other vehicle expenses	34,480	30,509
Total vehicle expenses	**650,447**	**626,981**

18. General expenses

General expenses	2025 AWG	2024 AWG
Temporary physicians	733,375	461,654
Addition provision for doubtful debts	438,092	341,636
Travel and accommodation expenses	314,862	324,797
Event expenses	234,673	143,490
Printing, postage and freight expenses	232,271	316,297
Bank service charges	165,481	135,190
Legal, consultancy and accountants fees	163,721	210,809
General expenses	134,867	69,966
Extraordinary (income) / expenses	126,753	39,860
Communication devices	92,993	110,873
Marketing expenses	47,051	13,891
Representation expenses	19,837	10,627
Remuneration supervisory board	15,200	18,100
Cash and foreign exchange rate differences	(494)	7,184
Prior year adjustments	140,254	69,032
Other general expenses	148,015	146,865
Total general expenses	**3,006,951**	**2,420,271**



19. Amortization and depreciation

Amortization and depreciation	2025 AWG	2024 AWG
Buildings	1,304,904	1,303,536
Medical equipment and other operating assets	1,349,265	2,703,299
Vehicles	28,575	9,525
Intangible assets	35,667	35,667
Total amortization and depreciation	**2,718,411**	**4,052,027**

20. Financial (income) and expenses

Financial (income) and expenses	2025 AWG	2024 AWG
Interest expenses bank loans	2,568,593	2,751,463
Interest expenses loan Land Aruba	759,825	740,915
Subsidy on interest expense Land Aruba	(309,825)	(290,915)
Total financial (income) and expenses	**3,018,593**	**3,201,463**

21. Related party transactions

In 2025, the amount granted to healthcare net benefits from AZV to ImSan was AWG 59,625,645 (2024: 56,422,000). This amount is divided as follows:

- Approved budget for the amount of AWG 56,035,680 related to operational expenses.
- Additional approved budget for the amount of AWG 2,130,683 related to allocation of care provided by 'Huisartsen Onder Een Dak' (HOED) and 'Huisartsen Post (HAP)'
- Additional approved budget for the amount of AWG 1,603,247 related to personnel retention ('Personeelsbehoud 2025')
- Withholding amounting to AWG 143,965 relating to training costs for 'Huisartsenopleiding'.

As of December 31, 2025, the total receivables from AZV relating to the healthcare contribution amount to AWG 4,760,588 (2024: AWG 4,715,797). Refer to note 5.

As per year-end 2025, the total deferred operating subsidy and contribution received from AZV in relation to different projects amounts to AWG 7,590,766 (2024: AWG 6,307,450). From the total deferred operating subsidy received, a total amount of AWG 1,120,013 (2024: AWG 702,069) has been recognized as other AZV-related revenue during the year as a result of the advancement of the projects pertaining to the retina specialist and ophthalmologist.

Furthermore, a total amount of AWG 289,622 (2024: AWG 1,918,456) has been invested in tangible fixed assets during the year (refer to note 2).

The remaining amount of AWG 2,052,671 (2024: AWG 2,144,703) presented under the "Deferred operating subsidy and contribution AZV" (note 11) relates to the following ongoing projects:

- Operating subsidies in relation to the projects retina specialist and ophthalmologist totaling AWG 205,300
- Investment grants in relation to the purchase of ambulances, IT and other medical equipment totaling AWG 1,847,371

22. Remuneration of supervisory board members

The remuneration recorded by ImSan for supervisory board members amounted to AWG 15,200 in 2025 (2024: AWG 18,100).

23. 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.

24. Subsequent events

There are no significant subsequent events after balance sheet date.

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.

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Independent auditor's report

To: Management and the Supervisory Board 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, 2025, 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, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the guidelines for annual reporting for large and medium-sized legal entities issued 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. 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 2025 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.

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Responsibilities of management and the Supervisory Board 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 issued 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.

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 Supervisory Board is 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.

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- 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 Supervisory Board 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, April 2, 2026
11937723 021/jw/jz
Ernst & Young Accountants

(Sgd.) Jonah Warner, MSc, RA

Supplementary information

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

Operating expenses per department	2025 AWG	2025 % of total	2024 AWG	2024 % of total
Healthcare expenses				
Dialysis center	11,296,460	17.7%	10,459,365	17.5%
Ambulance care	9,218,787	14.5%	9,387,883	15.7%
Surgery center	8,877,673	13.9%	7,958,681	13.3%
Ophthalmic center	8,853,513	13.9%	7,524,814	12.6%
Emergency department	6,047,071	9.5%	5,695,821	9.5%
Radiotherapy	3,953,720	6.2%	3,299,208	5.5%
Radiology	2,869,033	4.5%	2,621,894	4.4%
Diabetic center	2,476,915	3.9%	2,515,858	4.2%
General practitioner training	2,309,579	3.6%	1,704,656	2.9%
General practitioners onder one roof (HOED)	1,900,600	3.0%	1,517,653	2.5%
Medical surgical unit	1,653,835	2.6%	1,499,172	2.5%
Training center	957,110	1.5%	905,386	1.5%
Sterilization center	575,137	0.9%	517,952	0.9%
Healthcare expenses	60,989,436	95.7%	55,608,343	93.2%
Depreciation and amortization	2,718,411	4.3%	4,052,027	6.8%
Other expenses	2,718,411	4.3%	4,052,027	6.8%
Operating expenses per department	**63,707,847**	**100.0%**	**59,660,370**	**100.0%**