



BOND ISSUANCE

A VISION WORTH BUILDING TOGETHER

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Integrated Utility Holding N.V. ("**IUH**" or the "**Issuer**") is a government-owned holding company, heading a group of utility providers responsible for producing and distributing water and electricity to over 80,000 households and businesses in Curaçao (jointly also referred to as "**Aqualectra**").

This bond issuance serves as a key financing mechanism to support Aqualectra's ambitious Cg 731 million investment program (2025-2030), which will drive critical infrastructure improvements, technological advancements, and operational enhancements. The sought-after impact of these investments is to secure a more stable, efficient, and green energy future for Curaçao, ensuring that the island remains economically competitive and environmentally resilient. By investing in Aqualectra, stakeholders are contributing to a progressive energy transition that benefits both the Company and the broader community.

This financing presents an opportunity for investors to participate in Curaçao's energy transformation, while benefiting from stable, fixed-rate returns from an investment-grade utility provider.

The proceeds from this financing will be used to:

- Refinance existing debt, ensuring a stronger capital structure and improved financial flexibility.
- Fund investments mainly in the reliability and stability of both the electricity and water grid.
- Support the development of new renewable energy production facilities, aligning with Curaçao's energy transition goals.
- Provide working capital to sustain Aqualectra's operations and strategic initiatives.



KEY TERMS AND CONDITIONS

The terms and conditions applicable to the Bonds are set out in the Bond Agreement. Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole and the Bond Agreement. The key terms and conditions thereof are as follows:

ISSUER:	Integrated Utility Holding N.V.
CURRENCY:	Caribbean Guilder (Cg)
PRINCIPAL AMOUNT:	Cg 75,000,000
MINIMUM PURCHASE:	1 Bond
ISSUE PRICE FOR NEW BONDHOLDERS	100% of the principal amount of each Bond
CLASS A1 AND CLASS A2 DENOMINATION:	Cg 50,000.00
SUBSCRIPTION PERIOD:	October 2, 2025 up to and including October 31, 2025
PAYMENT PERIOD:	November 4, 2025 up to and including November 11, 2025 12:00AM
ISSUE DATE:	November 15, 2025
TENOR (CLASS A1):	Fixed, 5½ years
TENOR (CLASS A2):	Fixed, 7 years
REPAYMENT DATE (CLASS A1):	May 15, 2031
REPAYMENT DATE (CLASS A2):	November 15, 2032
CALL OPTION (CLASS A1 AND A2):	Issuers' right to redeem Class A1 and Class A2 Bonds at par (plus accrued interest) starting 3 years following the Issue Date considering a six (6) months notice period.
INTEREST RATE (CLASS A1):	5.00% per annum on an (actual/365) basis
INTEREST RATE (CLASS A2):	5.20% per annum on an (actual/365) basis
INTEREST MATURITY DATE:	Semi-annually on May 15 and November 15 of each year.

STATUS OF THE BONDS:

The Bonds will only be offered and issued to investors in Curaçao and St. Maarten, through the engagement of an Authorized Broker, all with due observance of the Offer & Selling Restrictions.

FINANCIAL ADVISOR & CO-ARRANGER:

Fortisa Capital B.V.

LEAD ARRANGER:

Amicorp Global Markets (Curaçao) N.V.

BOND & PAYING AGENT:

Amicorp Trustees Foundation

APPLICABLE LAW:

Curaçao law

ADDITIONAL INFORMATION

For inquiries please reference www.aqualectra.com.

In the event you have additional questions or require further clarification please feel free to contact the Lead Arranger and Lead-Broker:

Amicorp Global Markets (Curaçao) N.V.

Pareraweg 45

Willemstad, Curaçao

Telephone: (+5999) 434 3500

Website: www.amergeris.com

Contact persons: Liza Nivillac or Derk Scheltema

E-mail: aqualectra@amicorp.com

or any Authorized Broker of DCSX.

WHERE TO COMPLETE YOUR SUBSCRIPTION?

AUTHORIZED BROKERS

Investors are able to subscribe through the following Authorized Brokers:

- Amicorp Global Markets (Curaçao) N.V.
- Vidanova Bank N.V.
- Banco di Caribe N.V.
- Maduro & Curiel's Bank N.V.
- PYGG Securities Co. B.V.

A vibrant, painterly illustration of a young girl with dark skin and braided hair, smiling as she holds a glowing lightbulb. A stream of water flows from the top of the lightbulb, symbolizing the connection between ideas and nature. The background is a dark blue with bokeh light effects. The girl wears a white shirt with yellow and purple vertical stripes. The overall mood is hopeful and creative.

WE CREATE THE FUTURE WE WANT, TOGETHER