

A FIVE-YEAR TRANSFORMATION



ANNUAL
REPORT 2025

Integrated Utility Holding N.V. (IUH)

*Delivering Stability.
Building What Comes Next.*

Integrated Utility Holding N.V. (IUH)

COMPANY PROFILE

Active Group Companies and number of employees

Integrated Utility Holding N.V. (2)
Aqualectra N.V. (635)
Aqualectra Multi Utility N.V. (9)
Utility Financial Services N.V.(0)
Aquatel N.V.(6)

Water connections:

81,209 Residential
6,790 Commercial and Industrial

Electricity Connections:

80,167 Residential
1,153 Solar
8,658 Commercial & Industrial

Water Sale:

18,015 m³ Daily
10,253,338 m³ Annually

Power Sale:

1.7 GWh Daily
606 GWh Annually

Electricity Infrastructure:

4 Power plants
15 Substations
321 km Overhead lines
1,454 km Underground cabling
2,450 Transformers (12 kV)
6 Transformers (66/30 kV)
6 Transformers (66/11 kV)
22 Transformers (30/12 kV)
1530 Transformer Station

Water Infrastructure:

2 Water plants
82 km Transport mains
694 km Distribution mains
1,968 km Service lines
4 Pumping stations
15 Booster Stations
3 Mobile pumps
21 Water Tanks

Financial rating:

Standard & Poor's: BBB- / Positive Outlook

ISO certifications:

ISO 9001
ISO 14001

Board of Supervisory Directors:

Chairman: Mr. R. Oehlers
Member: Mr. K. Martis
Member: Mr. R. Manuel
Member: Mr. G. Martes
Member: Mr. M. Statia

Board of Managing Directors:

CEO (since January 2026): Mrs. N. Isenia
CTO (since March 2025): Mr. R. Garmes

Management Team:

Power Supply Chain:

Mr. E. Raphaela

Water Supply Chain:

Mrs. N. Boeldak-Theodora

Engineering, Procurement & Asset Management:

Mr. R. Seferina / Mr. J. Smit (observer)

Customer Relations:

Mrs. S. Martes

HR, Facility & General Affairs:

Mr. L. Beaujon

Information & Communication Technology:

Mr. A. Kranwinkel

Financial Affairs:

Mrs. A. van der Linden

Innovation & Operational Excellence:

Mrs. N. Joubert

Corporate Communications:

Mrs. D. Zimmerman

General Manager & Business Developer

(AMU & Aquatel):

Mr. R. Engels

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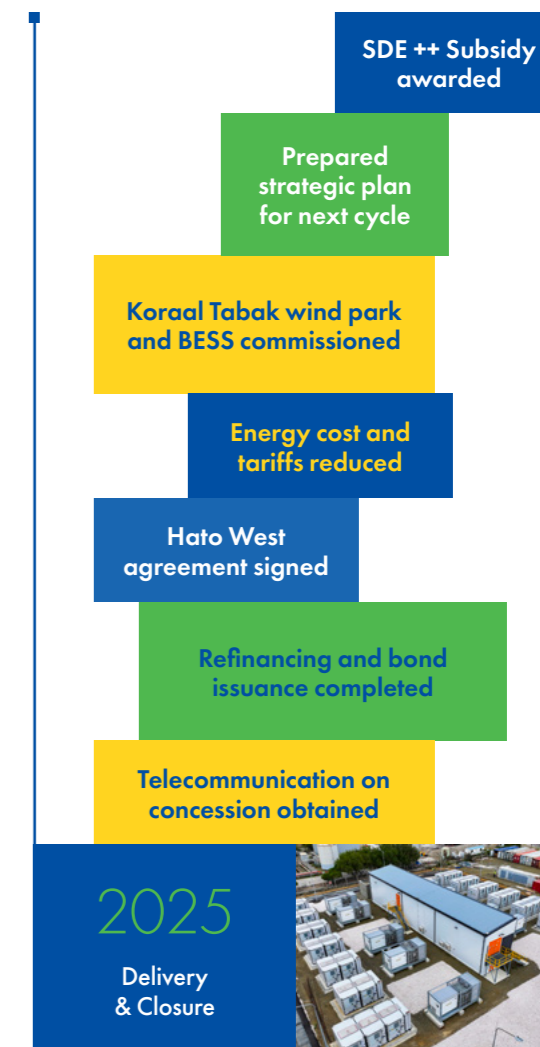
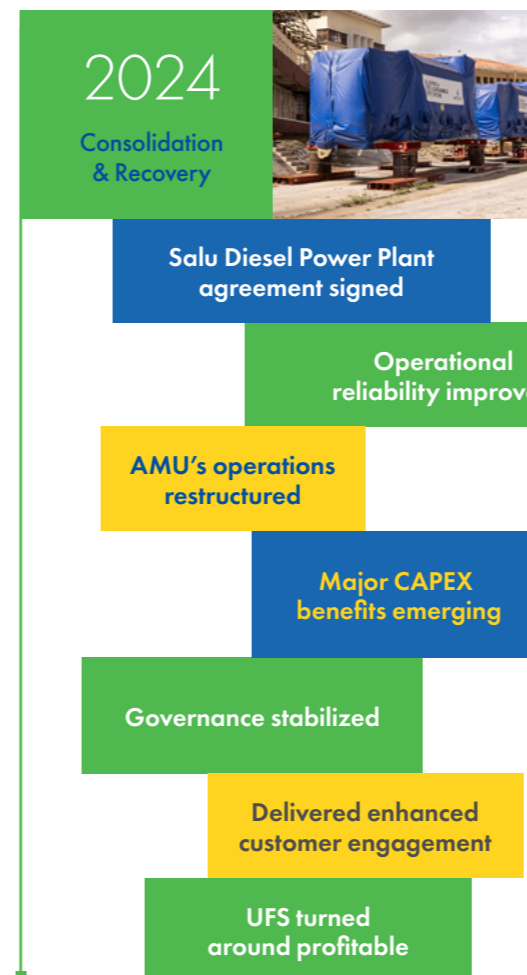
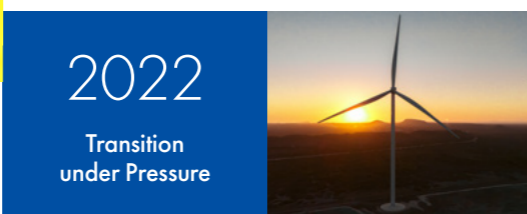
STRATEGIC CYCLE

2021-2025

TRANSFORMATION RARELY FOLLOWS A STRAIGHT LINE.

The period from 2021 to 2025 captures a full strategic cycle of learning, adjustment and renewal. Each year marks a distinct phase, stabilizing what was vulnerable, recalibrating what proved unsustainable and ultimately delivering on long-term ambitions.

The overview below illustrates how these cycles came together in 2025, closing one chapter while momentum for the next was already underway.



AT A GLANCE

	2021	2022	2023	2024	2025	5-year result
Sales in MWh	603,292	610,112	634,795	735,778	719,640	19% ▲
Sales in M ³	9,776	9,896	10,144	10,553	10,910	12% ▲
Average electricity tariff (XCG/kWh)	0,64	0,74	0,70	0,66	0,59	-8% ▼
Average water tariff (XCG/m ³)	11,09	11,62	11,7	11,38	10,82	-2% ▼
Total CAPEX (XCG MILLION)	48,337	50,606	69,322	153,994	232,544	5-year total: 543 M
Total net profit	27,947	15,731	9,983	22,663	24,238	5-year Average: XCG 20,1 M
EBITDA (XCG million)	126,276	89,271	91,898	111,486	132,268	5-year Average: XCG 110,2 M
Number of employees (FTE)	566	601	589	562	652	15% ▲
Non-Revenue Electricity (%)	18,41%	20,16%	19,45%	18,41%	16,65%	-10% ▼
Non-Revenue Water (%)	30,07%	29,70%	29,23%	30,70%	26,85%	-11% ▼



RUDOLF GARMES
Chief Technical Officer

NEYSA ISENIA
Chief Executive Officer



1. REPORT FROM THE BOARD

A five-year transformation comes full circle; marked by progress, growth and tangible achievements. While continuing to build, we remain grounded in our enduring commitment to the wellbeing of the citizens of Curaçao.

OF MANAGING DIRECTORS

CLOSING CYCLES: A YEAR OF COMPLETION AND CONTINUITY

Delivering stability, building what comes next

The year 2025 marked a defining moment for Integrated Utility Holding N.V. (IUH). It was a year of completion, reflection and preparation. A milestone in which a five-year strategic cycle reached maturity while the foundations for the next were firmly put in place. As the final year of our Strategic Plan 2021–2025, this year represents not an ending, but the purposeful closing of one chapter and the strengthening of the foundations for the next.

To understand 2025, one must look back to where this cycle began.

THE STRATEGIC CYCLE 2021–2025: FROM URGENCY TO RESILIENCE

The strategic cycle launched in 2021 was born out of necessity. The years preceding it had exposed structural vulnerabilities in Curaçao's utility system: aging infrastructure, financial pressure, rising fuel costs, increasing non-revenue losses and declining public trust following a series of blackouts. At the same time, the global COVID-19 pandemic placed unprecedented stress on the economy, consumption patterns and the workforce.

2021: A YEAR OF RECKONING AND REPOSITIONING

It was the year the grid was stabilized following repeated outages. Customer compensation mechanisms were introduced, governance and risk oversight were strengthened and the foundation for long-term transformation was laid through the launch of AQUAFUTURA.

This portfolio of strategic programs marked the start of a deliberate and multi-year shift toward reliability, affordability, sustainability and customer centricity.

2022: A YEAR OF MOTION UNDER PRESSURE.

Strategic programs moved from design into execution, but not without friction.

Global supply-chain disruptions, extreme volatility in energy markets, inflation and tight liquidity conditions tested pace and capital discipline. Several initiatives progressed more slowly than planned and others required recalibration. At the same time, non-revenue electricity and water remained elevated and personnel-related costs came under pressure. Despite these headwinds, critical structural building blocks were put in place, including strengthened capital discipline, further grid and capacity planning, advancement of renewable expansion plans and continued work on water security.

2023: A PIVOTAL MID-CYCLE YEAR

It exposed both the progress made and the fragility that still existed. Load-shedding incidents, blackouts, cyber threats and capacity constraints tested public confidence and organizational resilience. These events were challenging, but also clarifying. Strategic priorities were sharpened and decisive choices were made. Importantly, this was the year in which IUH deliberately pivoted away from the LNG trajectory and prepared for a more cost-efficient fuel strategy, alongside an accelerated focus on renewable integration. It was also a year of difficult internal decisions, including organizational rightsizing, aimed at restoring long-term sustainability.

2024: CONSOLIDATION AND RECOVERY

Operational reliability improved, governance structures stabilized following a period of transition, renewable capacity expansion moved closer to completion and the benefits of earlier investments started to materialize. Financial performance strengthened, customer engagement improved and confidence gradually returned. Against this backdrop, 2025 stands as the year in which this strategic cycle came together.

2025: CLOSING THE CYCLE WITH DELIVERY

Throughout 2025, IUH concluded major investments, completed long-term transformation initiatives, and delivered on commitments made earlier in the cycle.

At the same time, the organization deliberately prepared for the next strategic era by securing financing, reinforcing governance and finalizing a new strategic direction beyond 2026. Progress does not move in straight lines. It moves in cycles of learning, building, correcting and renewing. In many ways, 2025 felt like closing a full circle: from stabilization after crisis, through recalibration under pressure, to maturity, confidence and forward momentum. In other ways, it marked a transition point at which important work continues, now on stronger footing.

Strengthening sustainability and resilience

One of the most visible outcomes of the 2021–2025 strategic cycle is the transformation of Curaçao's energy system. In 2025, the Koraal Tabak wind park was commissioned, significantly expanding renewable generation capacity and further diversifying the energy mix. Complementing this milestone, the Battery Energy Storage System (BESS) was brought into operation, strengthening grid stability, enabling load balancing and improving the utilization of intermittent renewable energy.

Together with the transition from Marine Gas Oil (MGO) to Marine Fuel Oil (MFO), a strategic decision taken during the latter part of the cycle and operationalized in its final years, these investments resulted in a structurally more favorable production mix, reduced exposure to fuel price volatility and improved system resilience. As part of building resilience we are currently constructing Salu, a 40MW Diesel Power Plant that can be converted to run on green fuels, whenever they become available in our region.

These outcomes were not isolated achievements, but the culmination of years of planning, adaptation and disciplined execution across the entire cycle.

Improving affordability

Affordability has been a recurring concern throughout the strategic cycle, amplified by global inflation, energy price volatility and economic vulnerability.

In 2025, structural improvements translated into tangible relief. The combination of increased renewable energy intake, operationalization of a more efficient fuel strategy, improved plant availability, and disciplined cost control resulted in energy cost reductions of approximately XCG 73 million and a further reduction in electricity tariffs of XCG 0.0696 per kWh.

These outcomes directly supported IUH's mandate to deliver reliable and affordable utilities, while shielding customers from inflationary pressures where possible.

Water security and infrastructure

Water resilience was a central theme across the 2021–2025 cycle, intensified by climate variability and aging infrastructure.

In 2025, a major milestone was reached through the signing of the Water Purchase Agreement for the new Hato West water plant. Together with ongoing leakage reduction programs and operational improvements implemented throughout the cycle, this agreement strengthens Curaçao's long-term water supply security and closes a prolonged period of uncertainty surrounding future capacity.

Financial and Capital Structure Milestones

The strategic cycle was characterized by historically high levels of investment. In 2025 alone, total CAPEX amounted to approximately XCG 233 million, focused primarily on generation capacity, grid infrastructure, renewable integration, and system modernization. The intensity of these investments, combined with similar efforts in prior years, underscored the urgency of capital restructuring. As a result, 2025 represented a decisive moment in IUH's financial structuring.

During the year:

- a comprehensive multi-facility financing agreement with a consortium of lenders was closed, improving maturity profiles and liquidity; total funding of XCG 521 million and USD 79.9 million reflected strong confidence from financial institutions;

- corporate bonds totaling XCG 75 million were issued, diversifying funding sources and strengthening financial flexibility. We were pleased by the trust placed in IUH by 40 smaller institutions and companies and 49 individuals who believed in our plans and chose to invest in Curaçao's future;
- the Government of The Netherlands approved a €63 million subsidy to accelerate the energy transition and solely to be diverted into grid investments. This amount will be disbursed in three tranches, of which the first was received in 2025.

It is with a strong sense of responsibility that we pursued the new loan, the issuance of corporate bonds and the receipt of the subsidy. We are fully aware that these steps carry heightened expectations with respect to transparency, reporting quality, execution discipline and a continuous commitment to excellence. While this is not the first financial statement we publish, it marks a particularly significant moment: the first time we report as a Public Interest Entity (PIE). Being commercially listed on the Dutch Caribbean Securities Exchange, having

earned the trust of individual investors, companies, financial institutions and the Government of the Netherlands, places a responsibility on our organization that we carry with both pride and humility. This trust reinforces our obligation to uphold the highest standards of financial stewardship and accountability.

Our commitment remains guided by our fundamental role in contributing to the well-being of the people of Curaçao. Sound financial governance is not an objective in itself, but a necessary condition to sustainably deliver reliable, affordable, and future-proof utility services.

ECONOMIC CONTEXT

Curaçao's economy in 2025 showed moderate growth, supported primarily by tourism and services. Stay-over tourism increased compared to the prior year, particularly in the second half of the year, contributing positively to commercial activity and baseline demand for utilities. Growth, however, remained uneven. Delays in major residential and commercial developments moderated electricity demand growth, while



WIND FARM
KORAAL TABAK

increased adoption of energy-efficiency measures and distributed solar generation reduced grid dependency for certain customer segments. Although inflationary pressures eased during the year, household and business sensitivity to utility tariffs remained high.

Global economic developments

Globally, 2025 unfolded against a backdrop of sustained geopolitical instability, fragmented trade relations and heightened security risks, all of which continued to influence energy markets and investment sentiment. Ongoing regional conflicts, shifting geopolitical alliances and renewed focus on energy sovereignty reinforced the strategic importance of reliable, locally anchored utility systems. While fuel prices trended below budget for a significant portion of the year, supporting IUH's cost structure, the broader global outlook underscored the need for resilience, diversification of supply and disciplined financial management in an increasingly volatile environment.

At the same time, the global utility sector is undergoing profound structural transformation. Accelerated decarbonization efforts, the scaling-up of renewable energy, increased digitalization of networks, and investments in smart and flexible infrastructure are reshaping how utilities operate and are regulated. These developments are accompanied by heightened regulatory scrutiny and rising societal expectations for transparency, affordability, reliability, and climate responsibility. Together, these forces are increasingly shaping Curaçao's utility landscape and affirm the strategic relevance of the investments and choices made throughout the 2021–2025 cycle.

FINANCIAL PERFORMANCE

Despite a challenging operating environment, IUH delivered a solid financial performance in 2025, balancing affordability, investment and financial resilience.

For the year ended December 31, 2025, gross profit amounted to approximately

XCG 314.6 million while the net profit totaled approximately XCG 24.2 million, broadly in line with the prior year. EBITDA reached approximately XCG 132.3 million, reflecting strong operational cash generation and lower fuel prices resulting from the transition to MFO, increased renewable production, and the absence of electricity purchases from external suppliers contributed materially to cost containment.

Cash flow and liquidity

Operating cash flows increased to approximately XCG 89.3 million, supporting capital investments and debt service. Cash and cash equivalents closed at approximately XCG 158 million, reflecting improved liquidity. The current ratio improved to approximately 3.09, well above target levels.

Capital structure and ratios

The new loan of long-term debt and the issuance of corporate bonds resulted in a deliberate, temporary increase in leverage. Debt/EBITDA closed at approximately 5.27, within covenant limits. The Debt Service Coverage Ratio reached approximately 3.38, reflecting strong repayment capacity. The Solvency ratio stood at approximately 35%, reflecting the transition phase following major investments. These figures confirm that IUH enters the next strategic cycle with financial flexibility and disciplined controls firmly in place.

STRENGTHENING GOVERNANCE FOR THE NEXT CYCLE

During 2025, governance structures were further strengthened to support long-term sustainability and accountability. The Supervisory Board members appointed in 2024 gained deeper insight into the organization, while the Audit Committee and HR Committee actively executed their mandates. The Board as a whole focused on strategic alignment, risk oversight and continuous improvement of board dynamics.

After years of vacancy, the CTO position was filled. On March 5, 2025, Mr. Rudolf Garmes was appointed Chief

Technical Officer by the Shareholder, on recommendation of the Board of Supervisory Directors. Mr. Garmes has been long-standing member of the organization since 2005 and has held multiple key technical and leadership positions, most recently leading the Power Supply division for more than a decade. His appointment followed a structured and transparent selection process and reflects both continuity and confidence in internal expertise. With his deep institutional knowledge, technical expertise and clear vision for the future of Aqualectra's utility systems, Mr. Garmes' appointment reinforces IUH's technical leadership and supports the organization's readiness for the next strategic cycle.

In parallel, the Supervisory Board initiated in 2025 a structured process to strengthen executive leadership continuity at Group level. Recognizing the importance of stable and experienced leadership as the organization concludes one strategic cycle and prepares for the next, the Board conducted the process with a clear focus on governance maturity, strategic alignment, and long-term value creation. This process culminated in the appointment of Mrs. Neysa Isenia as the Chief Executive Officer in early 2026, ensuring continuity of leadership and a smooth transition into the next phase of IUH's development. While the formal appointment took place after year-end, the process itself formed an integral part of the governance strengthening efforts undertaken during 2025 and supports the organization's readiness to carry forward the momentum built over the 2021–2025 strategic cycle.

Alongside, governance frameworks across subsidiaries were reviewed, and organizational structures refined to ensure appropriate supervision, alignment, and performance oversight as IUH evolves into a broader utility ecosystem.

GRATITUDE AND CONFIDENCE TO LOOK FORWARD

As we close the 2021–2025 strategic cycle, we do so with deep appreciation.

To our employees: your commitment, technical expertise, and resilience made this cycle possible. Through system upgrades, disruptions, project delays and operational pressure, you continued to deliver essential services to the people of Curaçao.

To our customers and partners: thank you for your trust, patience and engagement as we modernized systems fundamental to daily life.

To our regulators, lenders, and shareholder: your guidance and support enabled long-term investments and provided stability during a period of profound transformation.

We close this cycle not by standing still, but by carrying forward what we have learned. The foundations laid between 2021 and 2025, financial discipline, renewable integration, governance renewal and people development, now form the platform for the next phase of IUH's journey.

New cycles are already in motion. The circle closes. Momentum continues.

WILLEMSTAD, APRIL 20, 2026

Neysa R. Isenia
Chief Executive Officer

Rudolf Garmes
Chief Technical Officer



2. REPORT FROM THE BOARD

GEOMALY MARTES
Chairman of the Audit Committee
Supervisory Director



RENNY OEHLERS

Chairman of the Board of Supervisory Directors
Supervisory Director



RYGANE MANUEL
Supervisory Director



MELVIN STATIA

Chairman of the HR Committee
Supervisory Director



KENRICK MARTIS
Supervisory Director



OF SUPERVISORY DIRECTORS

Pursuant to the national ordinance Code Corporate Governance that is applicable to all state-owned entities and/or entities that are subsidized by the Government of Curaçao, the Board of Supervisory Directors ('BSD') should issue a report at the end of each year, detailing amongst others its composition, activities, remuneration, instances of non-compliance and activities of committees.

The BSD of Integrated Utility Holding N.V. hereby duly complies with this requirement, by means of the following report.

BOARD MEETINGS AND DECISIONS

The task of the BSD is to supervise and advise the Board of Managing Directors ('BMD') amongst other, on the implementation of the policies and the strategy set forth by the General Shareholder's Meeting ('GSM') – the Legal Entity of Curaçao.

In this role, the BSD is responsible for assessing whether the decisions taken by the BMD are in compliance with the Company's strategic, societal, financial and technical objectives. The BSD also devotes attention during the board meetings to adherence by the BMD to all laws, regulations and internal procedures. The key topics discussed and decisions taken by the BSD are outlined below:

CORE BUSINESS:

- Review and discussion of periodic KPIs including follow up actions;
- Integrated Resource Planning, including economic and technical studies;
- Progress on strategic projects, related risks and follow up actions;
- Personnel development and wellbeing;
- Legal risks and ongoing litigations;
- Progress on collection of Accounts Receivables and write-off of bad debts;
- Strategic direction and roll-out of Aquatel N.V.;
- Emphasis on strong follow up by the BMD on studies regarding and implementation of recommendations on black-outs;
- Progress on strategic actions Utility Financial Services N.V.;
- Progress on strategic actions Aqualectra Multi Utility N.V..

PROJECTS APPROVED:

- Upgrade SAP Hardware;
- 30kV substation Santa Barbara;
- Long lease allocation Agreement 2Bays;
- Additional Budget New Power Plant Salu 40 MW;
- Improvements of Water Grid;
- Ring Banda Abou 12kV Sta. Cruz – Lagun;
- 30kV Cable Connection Tera Cora;
- SAP S/4 HANA implementation;
- Purchase of parcels of land;
- Upgrade Pagafasil platform;
- Various commercial projects to be executed by Aqualectra Multi Utility ('AMU').

FINANCIAL MATTERS:

- Approval of the Consolidated Financial Statements 2024;
- Approval of the Budget 2026 & Forward Looking Projections 2027-2031;
- Periodic financial performance (KPIs);
- Corporate (re)financing strategy;
- Bond issuance;
- Tax matters;
- Discussion with the external auditor and tax advisers on their findings and any matters of concern regarding the Board of Managing Directors.

GOVERNANCE RELATED MATTERS:

- Board dynamics, given that the majority of members were appointed during 2024;
- Internal audit plan 2025 and internal audit reports and findings;
- Business risks and mitigating measures;
- BSD Committees' reports;
- Appointment of the Chief Technical Officer and selection process new Chief Executive Officer;
- Task setting BMD 2025;
- Remuneration of BSD and BMD in relation to the Landsverordening Normering Topinkomens;
- Strategic plan 2026-2030, including the possible inclusion of N.V. ABC Busbedrijf and a Waste Water Services subsidiary to the group.

When discussing and approving these matters that the BMD presented to the BSD, the roles and responsibilities as bestowed upon the BSD have been fulfilled.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The BSD strives to be compliant with the Code of Corporate Governance. The following compliance rates were achieved during 2024 by the various instances of governance in the Company:

- Compliance to the Code of Corporate Governance by the GSM: 88% (2024: 94%)
- Compliance to the Code of Corporate Governance by the BSD: 98% (2024: 98%)
- Compliance to the Code of Corporate Governance by the BMD: 95% (2024: 95%)

The following instances of non-compliance to the BSD's tasks and responsibilities have been noted:

The BSD will maintain its focus on its own compliance with the governance regulations and will stimulate the BMD and the GSM to maintain and /or improve the current compliance rates.

Nr.	Description	Explanation
1	Timely submission of adequate information from the BMD to the BSD (2 weeks before BSD meetings).	The minimum of two weeks before each BSD meeting to submit information was not adhered to by the BMD.
2	There was no GSM meeting held during 2025.	The GSM was consulted in multiple occasions on various matters, but no formal GSM meeting was held.

COMPOSITION OF THE BSD

The members of the BSD are appointed for a term of four years with a maximum of two terms. During 2025, the BSD consisted of the following Supervisory Directors:

Name	Function
Mr. K. Martis September 5, 2023 – September 4, 2027	Supervisory Director
Mr. R. Oehlers February 14, 2024 – February 13, 2028	Supervisory Director Chairman of the Board of Supervisory Directors
Mr. R. Manuel April 4, 2024 – April 3, 2028	Supervisory Director
Mr. M. Statia April 19, 2024 – April 18, 2028	Supervisory Director Chairman of the HR Committee
Mr. G. Martes April 19, 2024 – April 18, 2028	Supervisory Director Chairman of the Audit Committee

In accordance with the Code Corporate Governance, members of the BSD are entitled to a financial compensation. The net amount disbursed to the Supervisory Directors is based on a Ministerial Decree adopted by the Government regarding remuneration of the Supervisory Directors of government owned entities, which is XCG 1,000 per month for the members and XCG 1,250 per month for the chairman.

In accordance with the Code Corporate Governance, all members of the BSD are independent. The principal appointment/ position and all other relevant additional positions of each board member have been adequately documented and this is retained in the BSD handbook.

In 2025, the BSD held eight (8) meetings for Integrated Utility Holding N.V., five (5) meetings for Aquallectra N.V., three (3) meetings for Aquallectra Multi Utility N.V., four (4) meetings for Utility Financial Services N.V. and three (3) meetings for Aquatel N.V.. All BSD members in function at the date of the respective regular meeting, attended the meetings as scheduled. A majority of the meetings of the BSD and its committees were attended by the secretary of the BSD who was responsible for the minutes.

COMMITTEES OF THE BSD

Audit Committee

The requirement to instate an audit committee becomes valid when a board exceeds five members. The BSD of IUH was at five members during 2025. Nevertheless, six (6) audit committee meetings were held in 2025. Additionally, other planned audit committee meetings became Board meetings. The main topics discussed comprised:

- The quarterly financial reports;
- The external audit plan;
- The audited financial statements of 2024;
- The budget for 2026 and forward looking projections 2027-2031;
- Internal Audit findings 2025 and the Internal Audit Plan 2026;
- The funding, capital and financing structure of the Company;

- Various other internal control, risk and tariff regulation related matters. Furthermore, the Chairman of the Audit Committee functioned as first point of contact for the external auditor and met once with the external auditor in absence of the BMD.

The Audit Committee together with the BMD thoroughly evaluated the role and performance of the external auditor. Deloitte Dutch Caribbean was appointed by the GSM as the external auditor for the fiscal year 2022 - 2025.

HR Committee

The HR Committee was introduced in 2024 for the recruitment of the CTO. The process was managed well and concluded in the appointment of a new CTO on March 5, 2025. The recruitment process of the CEO was also started in 2025 and concluded with the appointment of the new CEO in January 2026. Besides this recruitment process, this committee took also the role of employer to the BMD, when various matters had to be discussed, such as the remuneration of the BMD after the implementation of the income norm, BMD's performance and other matters in this regard.

APPROVAL AND DIVIDEND PROPOSAL

The BSD herewith submits the Consolidated Financial Statements for the year ended December 31, 2025 of Integrated Utility Holding N.V. as prepared by the BMD and approved by the BSD. Deloitte audited the Consolidated Financial Statements and its opinion is included in this report. Reference is made to the dividend policy of IUH that was approved by the Shareholder on March 5, 2021. It is of utmost importance that the Shareholder's Equity is further strengthened to safeguard the Company's financial viability and resiliency. For this reason, and following lawful stipulations and the dividend policy, the BSD advises the GSM not to distribute dividends, even in the event of a profitable operation, until the negative retained earnings are eliminated.

Considering the aforementioned, the BSD advises the GSM to:

1. Accept the consolidated financial statements 2025 as included and approved by the BSD;
2. Approve that no dividend payment will be distributed;
3. Add the total comprehensive result for the financial year 2025 to the balance of the accumulated losses;
4. Discharge the BMD for the management and the BSD for their supervision during the year under report.

LOOKING FORWARD

As this strategic cycle draws to a close, the Board of Supervisory Directors looks ahead with confidence in Aquallectra's direction and in the organization's capacity to navigate the next phase from a position of greater strength. The years 2021–2025 were characterized by both challenge and progress, requiring deliberate oversight, difficult choices and sustained discipline. The foundations laid during this cycle, across governance, financial resilience, infrastructure renewal and strategic clarity, now enable a more stable and purposeful continuation.

The operating environment in which Aquallectra will continue to operate remains dynamic, shaped by regulatory developments, evolving customer expectations, climate-related pressures and global shifts in energy and water sustainability. The Board remains committed to supporting management in addressing these complexities with foresight and responsibility, while safeguarding affordability, reliability and long-term value creation. In doing so, the interests of all stakeholders, first and foremost the people of Curaçao, will remain central to the Board's supervisory role.

WORD OF APPRECIATION

The Board of Supervisory Directors wishes to express its sincere appreciation to the BMD, management team and employees for their dedication, professionalism and resilience over the past year and throughout the broader 2021–2025 cycle. The transformation achieved did not come without pressure, uncertainty, or demanding transitions and the commitment shown at all levels of the organization has been essential in translating strategy into tangible outcomes.

The BSD also extends its gratitude to the shareholder, unions, regulatory authorities, financing partners and the wider community for their continued engagement, trust, and constructive collaboration. The support of financial institutions, in particular, has been instrumental in enabling critical investments during a period of heightened capital intensity. Transformation at this scale is never undertaken alone. It is a shared journey and the BSD acknowledges the collective effort that has contributed to closing this cycle with greater resilience and a stronger platform for the years ahead.

Willemstad, April 24, 2026

The Board of Supervisory Directors

Mr. R. Oehlers

*Chairman of the Board of Supervisory Directors
Supervisory Director*

Mr. K. Martis

Supervisory Director

Mr. G. Martes

*Chairman of the Audit Committee
Supervisory Director*

Mr. M. Statia

*Chairman of the HR Committee
Supervisory Director*

Mr. R. Manuel

Supervisory Director

3. HIGHLIGHTS

EDUEL RAPHAELA
General Manager
Power Supply Chain



BATTERY ENERGY STORAGE SYSTEM (BESS)

The integration of battery storage marks a significant step in our five-year transformation. Enhancing stability and ensuring a more reliable energy supply for the people of Curaçao. A process started in 2023, contract signed in 2024 and asset commissioned late 2025.



A next step in our five-year transformation; an asset in future capacity and resilience.

The process for this important development started even before 2021. Signed in 2025, the Hato West RO-5 desalination plant is a forward-looking investment through proven reverse osmosis technology sustaining the high-quality water Curaçao depends on.



CONSTRUCTION SITE WATER PLANT HATO WEST (RO-5)

NATHALY BOELDAK- THEODORA
General Manager Water Supply Chain

OF THE YEAR

(XCG x 1,000)	Dec 31, 2025	Dec 31, 2024
FINANCIAL DATA		
OPERATING REVENUES		
Sales electricity	434,992	500,505
Sales water	119,673	118,846
Sales services	8,120	8,904
OPERATING EXPENSES		
Total operating expenses Integrated Utility Holding	6,099	4,356
Total operating expenses Aquaelectra N.V.	256,977	263,652
Total operating expenses Aquaelectra Multi Utility NV	1,042	1,093
Total operating expenses Utility Financial Services N.V.	1,768	1,079
Total operating expenses Aquatel N.V.	1,579	
RESULTS		
Operating (loss) profit Integrated Utility Holding	(7,101)	(5,684)
Operating (loss) / profit Aquaelectra N.V.	40,283	34,663
Operating (loss) / profit Aquaelectra Multi Utility N.V.	(240)	(573)
Operating (loss) / profit Utility Financial Services NV	(5,979)	(3,847)
Operating (loss) / profit Aquatel	(1,590)	-
FINANCIAL DATA		
Working Capital	333,794	199,833
EBITDA	132,268	111,486
EBIT	47,121	37,429
EBT	25,373	24,558
Equity	482,515	457,689
Non-current liabilities	748,410	478,665
Current liabilities	159,825	196,777
FINANCIAL RATIOS		
Debt Service Coverage Ratio	3.38	2.37
Debt/EBITDA Ratio	5.27	3.77
Solvency Ratio	35%	40%
Current Ratio	3.09	2.02
Return on equity	0.05	0.05

(XCG x 1,000)	Dec 31, 2025	Dec 31, 2024
OPERATIONAL DATA		
ELECTRICITY		
Sales electricity in MWh (excl. RO Fuik and own usage)	719,640	735,778
Electricity intake from production in MWh	632,668	612,050
Electricity intake from CUC in MWh	-	13,723
Electricity intake from wind farms in MWh	330,992	196,955
Electricity intake from Solars in MWh	8,777	8,686
Usage reverse osmosis plants	65,587	62,042
Usage own machine plants	22,120	20,647
Number of postpaid connections at year end	51,699	43,204
Number of prepaid connections at year end	38,470	36,963
Average usage households per month in kWh	341	297
Average sales tariff in XCG per kWh	0.5886	0.6581
Unaccounted for usage in % of MWh intake	16.65%	18.41%
WATER		
Sales water in 1000m3	10,948	10,553
Water intake from production in 1000 m3	14,970	14,093
Number of postpaid connections at year end	88,624	87,844
Average usage households per month in m3	8.000	7.469
Average sales tariff in XCG per m3	10.822	11.089
Unaccounted for usage in % of m3 intake	26.85%	30.70%

Prior year figures have been reclassified for comparison purposes.



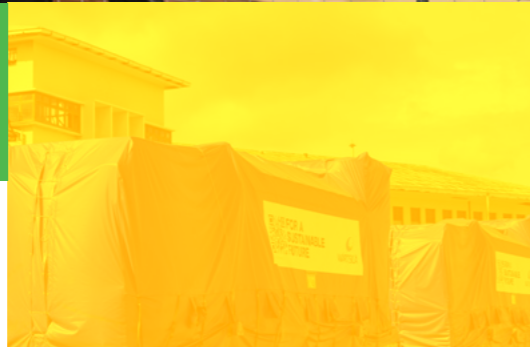
4. SUMMARY OF CONSOLIDATED

CONSTRUCTION SITE SALU POWER PLANT

A strategic step in our five-year transformation; construction of Salu Power Plant. Advancing energy infrastructure, capacity and long-term reliability for Curaçao. The contract was signed in 2024 and delivery is expected late 2026.



JASON SMIT
Manager Engineering Procurement & Asset Management



AQUALECTRA CONTROL CENTER



A state-of-the-art Control Center was built as a key pillar in our five-year road to transformation; advancing operational excellence, real-time grid management, reliability and a smarter system across our energy networks. This renovation was started late 2024 and was finalized early 2025.

NADINE JOUBERT
Manager Innovations and Operational Excellence

FINANCIAL STATEMENTS

4.1 SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in XCG * 1,000)	For the year ended Dec 31, 2025	For the year ended Dec 31, 2024
CONTINUING OPERATIONS		
Revenue from contracts with customers	562,807	628,255
Other income	585	-
Value added services	245	-
Direct costs production	(242,087)	(315,413)
Other direct cost of sales	(6,965)	(5,231)
Cost of sales	(249,051)	(320,645)
GROSS PROFIT	314,586	307,610
Personnel expenses	115,278	108,608
Reorganization expenses	-	242
Other (post) employment benefits (net)	3,185	3,069
TOTAL PERSONNEL EXPENSES	118,463	111,919
Parts, repairs & maintenance	45,383	56,210
Customer Relations Service Fees	3,580	5,307
General expenses	20,461	33,060
Depreciation and amortization expenses	66,885	61,186
Impairment	-	1,753
Expected credit Loss trade receivables	12,693	747
TOTAL OPERATING EXPENSES	267,465	270,181
RESULTS FROM OPERATING EXPENSES	47,121	37,429
Interest expenses (net)	(21,747)	(12,871)
Net finance costs	(21,747)	(12,871)
PROFIT BEFORE INCOME TAX	25,373	24,558
Income tax	(1,136)	(1,896)
PROFIT FOR THE YEAR	24,238	22,663
OTHER COMPREHENSIVE GAINS		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains	754	268
Deferred tax related to the components of other comprehensive results	(166)	(59)
Other comprehensive gain for the year, net of income tax	588	209
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	24,826	22,872

4.2 SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in XCG * 1,000)	As at Dec 31, 2025	As at Dec 31, 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	30,003	36,874
Property, Plant and Equipment	806,764	642,057
Right-of-use Assets	18,940	16,864
Other non-current financial assets	34,000	34,063
Deferred tax assets	7,423	6,662
TOTAL NON-CURRENT ASSETS	897,130	736,520
CURRENT ASSETS		
Inventories	113,666	99,249
Trade accounts receivable	172,357	191,313
Other receivables	49,539	41,995
Cash & cash equivalents	158,057	64,053
TOTAL CURRENT ASSETS	493,619	396,611
TOTAL ASSETS	1,390,749	1,133,131
EQUITY AND LIABILITIES		
SHAREHOLDER'S EQUITY		
Share capital	528,000	528,000
Share premium	55,000	55,000
Accumulated losses	(75,371)	(98,034)
Accumulated other comprehensive income	(49,352)	(49,940)
Profit for the year	24,238	22,663
TOTAL SHAREHOLDER'S EQUITY	482,515	457,689
NON-CURRENT LIABILITIES		
Financial liabilities	650,534	364,349
Customer deposits	29,187	28,572
Lease Liabilities	15,470	14,553
Provisions	53,220	53,169
TOTAL NON-CURRENT LIABILITIES	748,410	460,644
CURRENT LIABILITIES		
Deferred grants	19,200	-
Current lease liabilities	4,602	4,136
Current financial liabilities	25,940	56,392
Current tax Liabilities	2,338	2,129
Trade accounts payable	35,750	58,163
Overdraft	-	23,213
Other liabilities	71,995	70,765
TOTAL CURRENT LIABILITIES	159,825	214,798
TOTAL EQUITY AND LIABILITIES	1,390,749	1,133,131

4.3 SUMMARY CONSOLIDATED CASH FLOW STATEMENT

(Amounts in XCG * 1,000)

	Dec 31, 2025	Dec 31, 2024
BALANCE AT THE BEGINNING OF THE YEAR	64,053	18,918
Operating cash flow	89,331	49,295
Investing cash flow	(220,734)	(142,410)
Financing cash flow	225,407	138,229
BALANCE AT THE END OF THE YEAR	158,057	64,053

4.4 SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in XCG * 1,000)

	Share Capital	Share premium	Accumulated Losses	Appropriation of total comprehensive loss	Total shareholder's equity
BALANCE AT JANUARY 1, 2024	528,000	55,000	(98,034)	(50,149)	434,817
Profit for the year 2024	-	-	22,663	-	22,663
Other comprehensive income for the year 2024	-	-	-	209	209
BALANCE AT DECEMBER 31, 2024	528,000	55,000	(75,371)	(49,940)	457,689
BALANCE AT JANUARY 1, 2025	528,000	55,000	(75,371)	(49,940)	457,689
Profit for the year 2025	-	-	24,238	-	24,238
Other comprehensive income for the year 2025	-	-	-	588	588
BALANCE AT DECEMBER 31, 2025	528,000	55,000	(51,133)	(49,352)	482,515

Connecting people to all the progress.

Our communication has taken visible steps forward throughout the last five years, strengthening our voice, visibility and connection across the organization, the island and beyond. Following the many challenges in the first years of this strategic cycles, repositioning our brand through better communication to our customers became eminent. Starting 2024, a strong communication department was established, with key professionals joining throughout 2024 and 2025.

AQUALECTRA
RIF ROOFTOP

DANIQUE ZIMMERMAN
Senior Communications Advisor



5. SUMMARY OF NOTES TO THE

INSTALLATION OF BOTH WATER AND ENERGY SMART METERING SYSTEMS

Enabling greater insight and control through smart metering implementation. Advancing Curaçao's digital infrastructure, enhancing data accuracy and strengthening efficiency and reliability across our services. A project launched before COVID, that encountered many challenges but advancing steadily. The benefits of having 100% of smart water meters and 40% of smart electricity meters installed, are already being reaped.



**AMANDA
VAN DER LINDEN**
Manager Financial Affairs

Demonstrating financial strength, resilience and credibility throughout the years;

maintaining disciplined financial management, building trust with stakeholders and successfully unlocking new opportunities for sustainable growth. The ambitious CAPEX plan, necessary to advance reliability and cope with the island's growing demand, resulted in the pursuit of a blended financing portfolio. A new multi-facility agreement loan was closed in 2025, following an upsizing in 2024; In 2025, Corporate Bonds were listed at the Dutch Caribbean Securities Exchange and were subsequently fully subscribed; The Dutch Government confirmed a €63 million Subsidy. A process started in 2023, with the visit of the now Dutch Prime Minister Jetten, who pledged to allow the kingdom islands access to the SDE++ fund.



ANTHMAR KRANWINKEL
Manager Information
& Communication Technology

CONSOLIDATED FINANCIAL STATEMENTS

5.1. GENERAL INFORMATION

GENERAL

Integrated Utility Holding N.V. (IUH N.V., hereinafter “the Group”) was incorporated on September 12, 1997 in Willemstad, Curaçao. The shares of Kompania di Awa i Elektrisidat N.V. (K.A.E.), a water and electricity production company and Kompania di Distribushon di Elektrisidat i Awa (KODELA), a water and electricity distribution company, were transferred into IUH N.V. on January 2, 2018, Kompania di Awa i Elektrisidat N.V. and Kompania di Distribushon di Elektrisidat i Awa were legally integrated and became Aquallectra N.V.

The principal activities of the Group are described in the “Company profile” of this annual report. The headquarters of the Group are located at Rector Zwijssenstraat 1, Curaçao that is also the registered address of the Group.

The objectives of the Group are:

- Invest in and hold shares of utility, telecommunications, and digital service companies engaged in the provision of essential infrastructure and services, including water, electricity, connectivity, and digital payment solutions, with the aim of supporting Curaçao’s socio-economic development;
- Generate electricity and produce water, and own, operate, and support the infrastructure required for the reliable, efficient, and sustainable delivery of these essential services;
- Distribute electricity and water to households and businesses in accordance with public-interest, regulatory, and service-continuity requirements;
- Develop, operate, and support telecommunications and digital payment services, including secure connectivity and electronic transaction solutions, to improve accessibility, efficiency, and digital inclusion;
- Manage, control, and administer Group companies, and represent the interests of shareholders and financiers through sound corporate governance, financial oversight, risk management, and strategic direction; and

- Provide management, consultancy, engineering, and technical services in support of operational excellence, infrastructure development, digital transformation, and the energy transition.

UTILITIES SECTOR IN CURAÇAO

Electricity concession - Aquallectra N.V.

The National Ordinance for Electricity concession (“Landsverordening Elektricitetsconcessies”) states that the building, construction or usage of equipment for the generation of power and for the transmission and/or transformation of electricity, in order to deliver this to a third party, is restricted to the company to which permission has been granted by the Government of Curaçao. Furthermore, the ordinance states that the concession shall be given for a maximum period of 30 years with possibilities for extension.

On July 30, 2012 concessions for the production and distribution of electricity were adopted, granting the Group the certainty of production of power for the coming 30 years. On June 11, 2014 the Government adopted a concession for the production of electricity. A notable change in this concession, compared to the previous concession, is the simplification of various requirements. Another major change in the new concession is the granting to Aquallectra of a minimum and a maximum production capacity. This granted capacity can be applied in direct form (own production) and indirect form (contracted production). The amended concession was issued on June 19, 2014 and formalized on November 6, 2014.

Telecommunication concessions – Aqatel N.V.

In 2025 Aqatel N.V. (operating under the brand name Qònekt) became a subsidiary of the Group. Aqatel is subject to telecommunication concession arrangements granted by the Government of Curaçao under the National Ordinance on Telecommunication

Facilities (Landsverordening op de telecommunicatievoorzieningen).

By national decrees dated May 26, 2025 and June 9, 2025, Aqatel was granted concessions for the construction, maintenance and operation of public telecommunication infrastructure for respectively fixed local telecommunication services in Curaçao and long-distance telecommunication services to and from Curaçao. These concessions grant Aqatel the right to operate telecommunication infrastructure within the designated service areas, subject to compliance with regulatory, technical, service quality and tariff requirements.

Both concessions have been granted for a period of 15 years, subject to earlier withdrawal or amendment by the Government, and include obligations with respect to open and non-discriminatory access, interconnection, cost-oriented tariffs, technical standards, reporting requirements and regulatory oversight. The concessions may be amended in light of future changes in telecommunications policy and regulatory frameworks.

Tariff structure

The tariff structure for water and electricity consists of a (i) base component and (ii) a fuel component. The base component is intended to cover all the non-direct costs for the production, distribution and supply, while the fuel component must cover the fuel costs and other direct costs of production and sales. This separation made the application of a rate calculation system that could track changes in fuel costs possible.

Determination of tariffs

The Ordinance for prices (“Prijzenverordening”) states that the authority for the determination and the adjustment of electricity and water tariffs, lies with the Government of the Country of Curaçao. The electricity and water tariff-structure adopted on June 1, 2012 comprises three components, namely:

- the fuel component, which covers the direct costs (includes fuel, chemicals, lubricants and purchase of electricity and water from third parties);

- the recovery component, which covers shortages in the fuel component
- the base cost component, which covers the operational costs.

On July 26, 2017, the Council of Ministers approved tariff guidelines, which include a Weighted Average Cost of Capital (WACC) component as part of the base component. The WACC is calculated and stipulated on an annual basis, based on guidelines as set in the tariff guidelines.

5.2. ACCOUNTING PRINCIPLES FOR FINANCIAL REPORTING

1 General

The material accounting policies used when preparing the financial statements for the year ended 31 December 2025 are summarised below. The accounting policies used in these financial statements are consistent with those set out in the financial statements for the reporting period ended 31 December 2024, except for the effect of amended standards and voluntary presentation and disclosure changes as set out in 1.2 New and amended IFRS Accounting Standards, and other changes compared to last year. All amounts presented are in millions of caribbean guilders unless stated otherwise.

2 IFRS amendments

The following new or amended IFRS standards have been adopted and are effective from the 2025 financial year:

- Amendments to IAS 21 – ‘Lack of Exchangeability’

These new or amended IFRS standards have no material impact on IUH Group’s Financial Statements.

New or amended IFRS standards relating to subsequent financial years

The following new or amended IFRS standards have been published but are not yet effective for the 2025 financial year:

- IFRS 18 – ‘Presentation and Disclosure in Financial Statements’
- IFRS 19 – ‘Subsidiaries without Public Accountability: Disclosures’

- Amendments to IFRS 9 and IFRS 7 – ‘Contracts Referencing Nature-dependent Electricity’
- Amendments to IFRS 9 and IFRS 7 – ‘Amendments to the Classification and Measurement of Financial Instruments’
- ‘Annual Improvements to IFRS Accounting Standards – Volume 11’

These new or amended IFRS standards can be applied only after approval. They are not expected to have a material impact on IUH Group’s Financial Statements. However, when IFRS 18 is applied for the first time, IUH Group expects to make several adjustments to the presentation of its primary Financial Statements:

- A new subtotal result before financing and taxes should be included in the statement of income.
- Goodwill, if applicable, must be presented separately in the balance sheet, rather than as part of intangible assets.
- In the cash flow statement, (i) the determination of operating cash flow must start with operating profit, rather than profit after tax, and (ii) interest received and paid should be part of investing and financing cash flows, respectively, rather than operating cash flow.

5.3. BASIS OF CONSOLIDATION

The accompanying consolidated financial statements of the Group are prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and book 2 of Curaçao Civil Code. The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in Caribbean guilders and all values are rounded to the nearest thousand (XCG’000), except when otherwise indicated. The consolidated financial statements have been prepared on a going-concern basis using the accrual basis of accounting.

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025.

Subsidiaries

A subsidiary is an entity where the company exercises control. This means that the company controls, directly or indirectly, that entity’s financial and business operations with the purpose of gaining economic benefits from the activities of that entity. Control is based on whether the investor (1) exercises

Name	% equity interest 2025 and 2024
Aqualectra N.V.	100%
Aqualectra Multi Utility Company N.V. (AMU)	100%
Utility Financial Services N.V.	100%
Aquatel N.V.*	100%
General Engineering & Utility Services N.V. (GEUS)**	100%
Aqualectra Bottling Co. N.V.**	100%

* Aquatel N.V. has been incorporated in 2025 and started operations in October 2025.

** The entities GEUS and Aqualectra Bottling Co. N.V. are still part of the group but they are in liquidation.

‘power’ over the entity, (2) is exposed, or has rights, to variable returns from the investment in the entity and (3) has the ability to affect those returns through its control. In general, the company holds more than half the shares in its subsidiaries.

The financial statements of a subsidiary are recognised in the consolidated financial statements from the date on which control is obtained until the date on which that control no longer exists. Potential voting rights which can be exercised immediately are also taken into account when determining whether control exists.

Pursuant to the consolidation method, 100% of the assets, liabilities, income and expenses from subsidiaries are recognised in the consolidated financial statements. Intercompany balance sheet positions, transactions and results on such transactions between subsidiaries are eliminated.

The legal structure now consists of the holding company (IUH N.V.) and three subsidiaries, namely Aqualectra N.V., Aquatel N.V. and Aqualectra Multi Utility N.V. and Utility Financial Services N.V. as subsidiary of AMU. The Group is responsible for the management of the abovementioned companies. During the year 2025 Aqualectra Bottling and GEUS did not engage in any activities.

5.4. REVENUE FROM CONTRACTS WITH CUSTOMERS

The total revenues are presented below:

	31-Dec-25			
(Amounts in XCG * 1,000)	Water & electricity sales and KVA Allowance	Pagatinu	Other revenue	Total
Revenue from contract with customers	465,924	82,286	15,427	563,637
Timing of revenues recognition:				
Services transferred at a point in time	-		8,458	8,458
Service transferred over time	465,924	82,286	6,969	555,179
TOTAL REVENUE FROM CONTRACT WITH CUSTOMERS	465,924	82,286	15,427	563,637

	31-Dec-24			
(Amounts in XCG * 1,000)	Water & electricity sales and KVA Allowance	Pagatinu	Other revenue	Total
Revenue from contract with customers	523,615	85,312	19,317	628,244
Timing of revenues recognition:				
Services transferred at a point in time	-	-	13,715	13,715
Service transferred over time	523,615	85,312	5,612	614,540
TOTAL REVENUE FROM CONTRACT WITH CUSTOMERS	523,615	85,312	19,327	628,255

5.5 DIRECT COSTS OF PRODUCTION

The direct costs of production are specified as follows:

(Amounts in XCG * 1,000)	Dec 31, 2025	Dec 31, 2024
Fuel usage	140,828	233,539
Chemicals	8,662	6,876
Lubrication	6,228	4,653
Purchase of water	20,694	20,782
Purchase of electricity from wind farms	63,724	40,693
Other direct cost of production	1,951	1,890
Purchase of electricity from CUC	-	6,980
TOTAL DIRECT COSTS OF PRODUCTION	242,087	315,413

5.6. PERSONNEL EXPENSES

Personnel expenses are specified below:

(Amounts in XCG * 1,000)	Dec 31, 2025	Dec 31, 2024
Salaries	68,768	68,215
Overtime	5,642	4,699
Social securities	25,679	24,829
Reorganization expenses	-	242
Other personnel expenses	15,189	10,865
Other (post) employment benefits (net)	3185	3,069
TOTAL PERSONNEL EXPENSES	118,463	111,919

The development in the labor force during 2025 and 2024 is as follows:

Labor force	Aqualectra N.V.	Integrated Utility Holding N.V.	Aqualectra Multi Utility N.V.	Utility Financial services	Aquatel	Total
12/31/2024	558	1	1	1	0	561
12/31/2025	635	2	9	0	6	652
NET INCREASE	77	1	8	1	6	91

NEW BRANCH AT SAMBIL SHOPPING MALL

Enhancing customer experience and redefining service delivery.

Our new Branch offers a seamless customer experience, efficiency and commitment to serve every customer with care. This branch was inaugurated in 2025, following many changes in our customer service since COVID.



SHURENE MARTES
Manager Commercial Affairs

5.7 REMUNERATION OF THE BOARD OF MANAGING AND SUPERVISORY DIRECTORS

Effective 1 January 2025, the National Ordinance on the Standardization of Top Incomes Curaçao (LNT) applies to public and government-related entities. On 21 January 2026, a National Decree (Landsbesluit) was adopted—effective retroactively from 21 December 2024—establishing the procedure to designate functions that may qualify for a higher maximum remuneration (up to 130% of the LNT cap) in exceptional labor-market circumstances.

Management assessed the applicability of the LNT and the National Decree to the Group, prepared the required benchmarking and supporting documentation, and submitted an application to the competent ministers seeking designation and approval. Based on the analyses performed, management considers a favorable outcome likely; however, the final decision had not been issued as at the reporting date.

Management concludes that the Group's remuneration practices are aligned with the LNT and the National Decree. Any required updates, remedial actions, or repayments will be reflected once the ministerial decision is issued.

5.8 PARTS, REPAIRS AND MAINTENANCE

Parts, repair and maintenance expenses are expenses made for parts and hired services for the operation and maintenance of the electricity and water production units, electricity and water distribution network and other assets.

(Amounts in XCG * 1,000)	Dec 31, 2025	Dec 31, 2024
Electricity & Water	18.026	16.029
General	3.380	19.604
Other material usage expense	19.562	15.113
Other assets & facilities	2.090	1.648
Provision for obsolete inventory	2.325	3.816
TOTAL PARTS, REPAIR & MAINTENANCE EXPENSES	45.383	56.210

5.9. GENERAL EXPENSES

General expenses are specified below:

(Amounts in XCG * 1,000)	Dec 31, 2025	Dec 31, 2024
Housing and car fleet	5,600	5,344
Office expenses	4,388	3,965
Insurance and security	7,272	7,308
Consultancy	13,421	10,441
Communications and public relations	8,240	6,677
Regulation and compliance fees	1,751	1,435
Other expenses	(20,517)	(2,600)
Supervision expenses	305	489
TOTAL GENERAL EXPENSES	20,461	33,060

Other expenses

Other expenses increased compared to the prior year mainly due to an internal warehouse clean-up project carried out during the year. The project involved a review and rationalisation of inventory and spare parts, which led to one-off costs and related accounting adjustments, impacting the comparability of other expenses compared to the previous year.



LUCAS BEAUJON

Manager Human Resources
& General Affairs

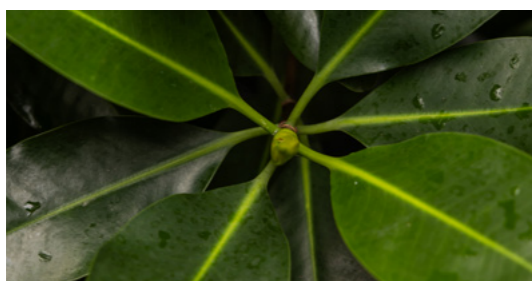


CURAÇAO MANGROVE PARK

Strengthening our organization from within.

Investing in the wellbeing of our people through the internal Wellness Program 'Bida & Energia', this supports a healthy, resilient workforce and helps sustain a future-ready organization.

After concluding the Rightsizing process that started in 2021 and was concluded in 2024, injecting new energy and life into the company's workforce became eminent and was partly done through this wellness program.



5.10 PROPERTY, PLANT AND EQUIPMENT

The table below provides an overview of the property, plant and equipment as per December 31, 2025 and as per December 31, 2024:

(Amounts in XCG * 1,000)	1-Jan-25				31-Dec-2025
	Book value	Additions	Other movements	Depreciation	Book value
Communication Network	8,532	-	-	(387)	8,145
Land and buildings	65,011	517	36	(4,689)	60,875
Productions plants	141,797	3,703	7,772	(17,916)	135,356
Distribution Network	181,481		7,934	(17,087)	172,328
Metering Network	35,738	23,187	-	(6,948)	51,977
Industrial equipments & Accessories	1,066	210	319	(134)	1,461
Other assetss	8,556	2,437	(311)	(6,356)	4,326
Spare parts	7,792	3,044	(1,025)	(923)	8,887
Work in progress	192,084	199,446	(28,123)	-	363,407
TOTAL	642,057	232,544	(13,398)	(54,439)	806,764

(Amounts in XCG * 1,000)	1-Jan-24				31-Dec-24
	Book value	Additions	Other movements	Depreciation	Book value
Communication Network	7,957	124	826	(375)	8,532
Land and buildings	68,525	3	1,027	(4,545)	65,011
Productions plants	153,065	2,445	5,658	(19,371)	141,797
Distribution Network	191,394	817	6,291	(17,023)	181,481
Metering Network	23,855	15,632	-	(3,749)	35,738
Industrial Equipments & Accessories	830	328	-	(92)	1,066
Other assetss	10,198	(116)	252	(1,778)	8,556
Spare parts	9,173	4,844	-	(6,225)	7,793
Work in progress	89,603	129,917	(27,436)	-	192,084
TOTAL	554,600	153,994	(13,382)	(53,158)	642,057

5.11 INVENTORIES

A summary of inventories as per December 31, 2025 and as per December 31, 2024 is specified below:

(Amounts in XCG * 1,000)	Dec 31, 2025	Dec 31, 2024
Materials and spare parts (net)	109,809	91,562
Fuel and lubricants	3,213	7,092
Water	644	595
TOTAL INVENTORIES	113,666	99,249

The table below shows the movement in the provision for obsolete inventories:

(Amounts in XCG * 1,000)	2025	2024
BALANCE AT JANUARY 1	16,152	12,336
Addition	2,325	3,816
Release	-	-
Utilisation (write-off)	(8,051)	-
BALANCE AT DECEMBER 31	10,426	16,152

5.12 TRADE ACCOUNTS RECEIVABLE

The composition of trade accounts receivable as per December 31, 2025 and as per December 31, 2024 is as follows:

(Amounts in XCG * 1,000)	Dec 31, 2025	Dec 31, 2024
Residential Customers	104,187	114,672
Commercial Customers	43,456	47,887
Industrial Customers	34,137	36,575
Street Light Customers	1,640	5
Government Customers	8,231	3,865
Billing cycle to be invoiced	18,521	21,159
Regulatory Receivables	29,420	32,147
TOTAL GROSS ACCOUNTS RECEIVABLES	239,592	256,308
Less: Loss allowance regulatory receivables	(9,020)	-
Less: Loss allowance trade receivables	(58,216)	(64,995)
TOTAL TRADE ACCOUNTS RECEIVABLE	172,357	191,313

RAYCELLI SEFERINA

Manager Engineering, Procurement
& Asset Management



Strengthening our grid closer to the communities we serve.

In 2025 we built our newest substation in Koraal Tabak, enhancing reliability and service quality for our clients in the eastern regions of Curaçao. Alongside the construction of the new windfarm at Koraal Tabak, construction started in 2022 and was finalized in 2024.

**NEWEST SUBSTATION
AT KORAAAL TABAK**

5.13 FINANCIAL LIABILITIES

The summary below provides insight in outstanding long-term loans per December 31, 2025 and as per December 31, 2024:

(Amounts in XCG * 1,000)	Dec 31, 2025	Dec 31, 2024
BALANCE AT JANUARY 1		
Consortium loan I -IV	-	403,759
Multi-facility financing agreement	584,491	-
Bonds	75,000	-
	<u>659,491</u>	<u>403,759</u>
Current maturities	(8,957)	(39,410)
BALANCE AT DECEMBER 31	650,534	364,349

Consortium loan (2018 facilities)

On 14 November 2018, the Group entered into a facilities agreement with a consortium comprising Maduro & Curiel's Bank N.V. and CIBC First Caribbean Bank, providing total facilities of XCG 375 million, of which XCG 325 million was committed. Loan tranches were drawn between December 2018 and March 2025 and initially carried a fixed interest rate of 3.75% per annum. The facilities were amended in April 2024 (Facility IV: XCG 85 million, interest rate increased to 5.25%) and in November 2024 (Facility V: XCG 150 million, interest rate 5.5%). The facilities were secured by mortgages over registered property, pledges over movable assets and receivables, and customary negative pledge and non-disposal clauses. Following the execution of a new multi-facility financing agreement, the 2018 facilities agreement, as amended, was fully repaid and terminated with effect from 10 September 2025.

Multi-facility financing agreement (2025)

On 10 September 2025, the Group entered into a new multi-facility financing agreement with a consortium of lenders, with Fortisa Capital B.V. acting as Arranger and Maduro & Curiel's Bank N.V. acting as Agent and Security Agent.

The agreement provides total committed borrowing capacity of XCG 521 million and USD 79.9 million, structured across three facilities:

Facility I – Term loan facilities: six amortising tranches denominated in XCG and USD, with fixed interest rates ranging from 5.15% to 5.50% for the initial interest periods, subject to periodic repricing thereafter. Proceeds were primarily used to refinance existing debt and to fund approved capital expenditures. Principal repayments commence in December 2026, with maturities ranging from 10 to 20 years.

Facility II – Working capital facility: a revolving overdraft facility of XCG 25 million, bearing an initial fixed interest rate of 5.15%, available for general working capital and bank guarantees.

Facility III – Capital expenditure and DCSX support: two amortising term loan tranches denominated in XCG and USD, bearing an initial fixed interest rate of 5.25%, used to finance major capital expenditures and to cover any bond subscription shortfall.

An initial grace period applies under the agreement, with scheduled principal amortisation commencing in the fourth quarter of 2026.

Bonds

During 2025, the Group issued XCG 75 million in unsecured bonds, comprising:

Class A1: interest rate 5.00%, maturity 15 May 2031

Class A2: interest rate 5.20%, maturity 15 November 2032

The bonds bear fixed semi-annual interest and rank pari passu with all other unsecured and unsubordinated liabilities of the Group. The bonds were initially recognised at fair value less transaction costs, determined using discounted cash-flow techniques at a market rate of 5.1%. Fair values at initial recognition amounted to XCG 36.8 million (Class A1) and XCG 39.3 million (Class A2), resulting in a total fair value of XCG 76.1 million.

Optimizing our production processes.

A successful transition in fuel usage improved our efficiency, reduced costs of production and delivered more affordable energy for Curaçao without compromising reliability or quality.



BATTERY ENERGY STORAGE SYSTEM AT DOKWEG.

5.14 DEFERRED GRANTS

(Amounts in XCG * 1,000)

	Dec 31, 2025	Dec 31, 2024
BALANCE AT BEGINNING OF YEAR		
Grants received during the year	19,200	-
Amount recognized as revenue	-	-
BALANCE AT END OF YEAR	19,200	-

In 2025, Aqualectra N.V. received a capital grant from the Dutch Ministry of Climate and Green Growth (Directie Regio en Ruimte) to co-finance energy transition infrastructure projects in Curaçao. The grant has a maximum approved amount of EUR 62.9 million (XCG 134.3 million) and relates to grid reinforcements, substations, wind farm repowering and battery storage projects over the period November 2025 to January 2029.

During 2025, an advance payment of EUR 9.0 million (XCG 19.2 million) was received. As no eligible expenditures were incurred before year-end, no grant income was recognised in profit or loss, and the amount received was recorded as deferred income (current).

Management has assessed that the grant conditions will be met and considers realization of the subsidy to be virtually certain. In accordance with IAS 20, the cash received has been presented as an investing cash flow and will be recognised in profit or loss in future periods as the related capital expenditures are incurred or assets are depreciated.

5.15 SUBSEQUENT EVENTS

No significant subsequent events.

RAUF ENGELS

Business Development & General Manager AMU & Qonèkt



SOLAR PANEL PARK AT ZOËTRY CURAÇAO RESORT & SPA

Advancing the transition to renewable energy and long-term resilience. Through the past five years we have been investing, one step at a time, towards building a more balanced and diverse energy mix for the island that we serve. Aqualectra Multi Utility N.V. commissioned various solar parks and stand-alone Reverse Osmosis plants throughout this 5-year cycle. Utility Financial Services N.V. acquired the Pagafasil platform in 2022 and turned it around into a profitable business since 2024. Qonèkt obtained its telecommunication license early 2025 and signed an important contract to bring the CELIA sub-sea cable to Curaçao, positioning Curaçao's data infrastructure advantageously for the future.

REPORT OF THE INDEPENDENT AUDITOR

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS AS INCLUDED IN THE ANNUAL REPORT 2025

To the Board of Managing Directors and the Shareholder of Integrated Utility Holding N.V.

Opinion

The summary consolidated statement of financial position as at 31 December 2025, the summary consolidated statement of profit or loss and comprehensive income, summary consolidated statement of changes in shareholder's equity and summary consolidated cash flow statement for the year then ended and related selective notes, are derived from the audited consolidated financial statements of Integrated Utility Holding N.V. and its subsidiaries for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards").

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 30 April 2026. That report also includes a paragraph related to the other information included in the annual

report and the communication of a key audit matter. The other information comprises the Report from the Board of Managing Directors, the Report from the Board of Supervisory Directors and the Highlights of the year. Our opinion on the audited consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance Note 4.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

30 April 2026
Deloitte & Touche

Barbados, W.I.

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